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 approves the Intermediate management
 report as at 31 March 2015

<i>Testo del comunicato</i>

Si trasmette il Comunicato Stampa in oggetto relativo all'approvazione
 del Resoconto Intermedio di gestione al 31.03.2015 da parte del CdA
 tenutosi in data odierna, in lingua inglese

PRESS RELEASE

SIAS BOARD OF DIRECTORS APPROVES THE INTERMEDIATE MANAGEMENT REPORT AS AT 31 MARCH 2015

- *Traffic: +0.93%*
- *EBITDA: EUR 131.9 million (+EUR 3.1 million, +2.4%)*
- *Investments on motorway infrastructures: EUR 55.8 million (+19%)*
- *Net financial indebtedness: EUR 1,677.5 million*

Tortona, 12 May 2015. The SIAS Board of Directors, in today's meeting, reviewed and approved the Intermediate Management Report as at 31 March 2015.

The **increase in traffic (+0.93%)** recorded in the first quarter of 2015 reflects the consolidation of the positive performance already reported in the previous year; this change, together with a toll increase, effective from 1 January 2015 (although limited to the inflation target only: +1.5%), produced a **growth in net toll revenues of EUR 4.6 million** which - taking into consideration substantially unchanged operating costs (which, however, reflect a different modulation in maintenance activities) and an increase in the "Other motorway revenues" item (EUR 0.7 million) – resulted in the final balance of the gross operating margin of the Motorway Sector of approximately EUR 127.5 million (+EUR 5.3 million).

As regards the so-called "ancillary sectors", the quarter in question showed a decline in the margins recorded within the "technology sector", of EUR 2.3 million, due primarily to the type of works in progress.

Given the above considerations, the **"gross operating margin"** in the first quarter of 2015 shows a **EUR 3.1 million** increase, standing at **EUR 131.9 million**.

Investments in motorway assets amounted to **EUR 55.8 million (+19%)** in the first quarter of the year.

As at 31 March 2015, the **"adjusted net financial indebtedness"** totalled EUR 1,677.5 million (EUR 1,644.4 million as at 31 December 2014).

TRAFFIC PERFORMANCE

In the first quarter of 2015, traffic performance showed a further consolidation in the upward trend, reflected in the increase of volumes already registered in the previous year.

More specifically, the first quarter of 2015 – although within a high volatility in the individual months and in the "vehicle classes" – was characterised by an overall growth of 0.93% (as a result of a 0.73% increase in reference to the "light vehicles" and 1.51% to the "heavy vehicles").

(millions vehicle/km)	2015			2014			Changes		
	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total
January	478	158	636	456	160	616	4.89%	-1.23%	3.30%
February	428	166	594	429	164	593	-0.36%	1.06%	0.03%
March	517	192	709	527	185	712	-1.99%	4.30%	-0.36%
Total 1/1 – 31/3	1,423	516	1,939	1,412	509	1,921	0.73%	1.51%	0.93%

The performance of traffic, by individual Licensee, is shown below:

(millions vehicle/km)	1/1-31/3/2015			1/1-31/3/2014			Changes		
	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total
SATAP S.p.A. – A4 Stretch	381	128	509	384	129	513	-0.94%	-0.67%	-0.87%
SATAP S.p.A. – A21 Stretch	276	147	423	271	142	413	2.07%	3.28%	2.49%
SAV S.p.A.	62	17	79	61	17	78	0.43%	0.89%	0.53%
Autostrada dei Fiori S.p.A.	176	63	239	177	61	238	-0.66%	2.63%	0.19%
SALT S.p.A.	270	79	349	264	78	342	2.29%	1.13%	2.02%
Autocamionale della Cisa S.p.A.	94	41	135	94	40	134	0.72%	0.69%	0.71%
Autostrada Torino-Savona S.p.A.	142	34	176	140	35	175	1.08%	2.13%	1.29%
Autostrada Asti-Cuneo S.p.A.	22	7	29	21	7	28	4.30%	3.35%	4.07%
Total	1,423	516	1,939	1,412	509	1,921	0.73%	1.51%	0.93%

GROUP ECONOMIC DATA

The **financial components** of the first quarter of 2015 reflect both the consolidation – with effect from 1 January 2015 – of Fiera Parking S.p.A. and the deconsolidation of CIV S.p.A. (transferred in May 2014).

<i>(amounts in thousands of EUR)</i>	1 st quarter 2015	1 st quarter 2014	Changes
Motorway sector revenue – operating activities ⁽¹⁾	207,333	203,147	4,186
Motorway sector revenue – planning and construction activities ⁽²⁾	55,785	46,936	8,849
Construction and engineering sector revenue	210	1,003	(793)
Technology sector revenue	11,486	9,282	2,204
Parking sector revenue ⁽³⁾	720	-	720
Other revenues	8,845	8,120	725
Turnover (A)	284,379	268,488	15,891
Operating costs ⁽¹⁾⁽²⁾ (B)	(152,468)	(139,727)	(12,741)
Gross operating margin (A+B)	131,911	128,761	3,150
Non-recurring items	-	(11,736)	11,736
Adjusted gross operating margin	131,911	117,025	14,886

(1) Amounts net of the fee/additional fee payable to ANAS (EUR 15.5 million in the first quarter of 2015 and EUR 15.4 million in the first quarter of 2014).

(2) These are revenues from "construction activities" of non-compensated revertible assets. Pursuant to IFRIC12, a similar amount is included under "operating costs".

(3) Given the acknowledgement of a "minimum guaranteed amount" by the Granting Body, IFRIC12 sets forth: (i) the recognition, in the financial statements, of a financial receivable for the discounted amount of minimum cash flows guaranteed by the Grantor; (ii) the decrease in revenues with regard to the portion attributable to the guaranteed minimum amount; and (iii) the recognition of a financial income against said financial receivable. As regards the proceeds from tolls and the gross operating margin of the subsidiary Fiera Parking S.p.A., they have been reduced by EUR 1 million attributable to the so-called "minimum guaranteed amount".

The "*motorway sector revenue*" item totalled EUR 207.3 million (EUR 203.1 million in the first quarter of 2014) which can be broken down as follows:

<i>(amounts in thousands of EUR)</i>	1 st quarter 2015	1 st quarter 2014	Changes
Net toll revenues	201,013	196,385	4,628
Rental income – Royalties from service areas	6,320	6,762	(442)
Total motorway sector revenue	207,333	203,147	4,186

The increase in "*net toll revenues*" – totalling EUR 4.6 million (+2.36%) – is attributable for EUR 1.8 million to the growth in traffic measured in volumes (the 0.93% volume increase had an effect, in consideration of the traffic mix, on the "net toll revenues" of 0.94%) and, for EUR 2.8 million, to the increase in toll rates effective from 1 January 2015 (+1.42%)^(*).

The decrease in "*Rental income – Royalties from service areas*" is attributable to the decrease in consumption at the oil stations and to the new terms and conditions agreed upon during finalisation of the extension of some of the sub-contracting agreements.

The decrease in activities carried out for third parties in the "construction and engineering sector" is attributable to the deconsolidation of CIV S.p.A. (during the period in question, to be noted is also the contraction in the production carried out for the companies of the Group).

The "technology" sector showed a growth in the activity toward third parties with a consequent increase in "operating costs" (as a result also of a decrease in the activities carried out for the companies of the Group). In the quarter in question, production carried out for third parties showed lower margins compared with the same period of the previous year.

"*Parking sector revenue*" refers to the payments received (net of the so-called "minimum guaranteed amount") by Fiera Parking S.p.A., the revenues and expenditure items of which were consolidated starting with this quarter.

The change recorded in "*operating costs*" (+EUR 12.7 million) is attributable to more "planning and construction" activities and to the increase in the activities carried out for third parties by the companies operating in the "technology" sector, as well as to the consolidation of Fiera Parking S.p.A. In fact, costs related to the motorway sector are substantially aligned with the corresponding data of the previous year and are the result of (i) higher costs for "winter services" (+EUR 1.8 million since the same quarter of the previous

^(*) As a result of a 1.50% toll rates increase, effective from 1 January 2015, applied to the managed stretches, the effect on the "net toll revenues" is 1.42% in consideration of (i) rounded up toll rates and (ii) the exclusion, from the above-mentioned increase, of the Asti-Cuneo stretch.

year recorded less snowfall); (ii) higher personnel costs (+EUR 0.6 million), (iii) higher costs for services and other operating costs (+EUR 0.7 million) and (iv) lower costs for maintenance of EUR 3.1 million (attributable to different maintenance activity plans).

Given the above, the “gross operating margin” shows a **growth of EUR 3.1 million**; more specifically:

(amounts in millions of EUR)	1 st quarter 2015	1 st quarter 2014	Changes
• Motorway Sector	127.5	122.2	5.3
• Construction/engineering Sector	0.8	0.5	0.3 (*)
• Technology Sector	4.5	6.8	(2.3)
• Parking Sector (**)	0.3	-	0.3
• Services Sector (holding companies)	(1.2)	(0.7)	(0.5)
Total	131.9	128.8	3.1

In the first quarter of the previous year, the item “non-recurring items” referred to a partial receivables write-down by the subsidiary Finanziaria di Partecipazioni e Investimenti S.p.A. from ANAS S.p.A..

GROUP FINANCIAL DATA

The item **net financial indebtedness** can be broken down as follows:

(amounts in thousands of EUR)	31/03/2015	31/12/2014	Changes
A) Cash and cash equivalents	1,047,339	1,080,227	(32,888)
B) Securities held for trading	18,431	18,443	(12)
C) Liquidity (A) + (B)	1,065,770	1,098,670	(32,900)
D) Financial receivables	501,055	491,602	9,453
E) Bank short-term borrowings	(13,520)	(8,014)	(5,506)
F) Current portion of medium/long-term borrowings	(238,769)	(327,352)	88,583
G) Other financial liabilities	(29,033)	(40,188)	11,155
H) Short-term borrowings (E) + (F) + (G)	(281,322)	(375,554)	94,232
I) Current net cash (C) + (D) + (H)	1,285,503	1,214,718	70,785
J) Bank long-term borrowings	(1,327,679)	(1,228,168)	(99,511)
K) Hedging derivatives	(130,441)	(131,066)	625
L) Bonds issued	(1,312,884)	(1,311,279)	(1,605)
M) Other long-term payables	(1,830)	(1,907)	77
N) Long-term borrowings (J) + (K) + (L) + (M)	(2,772,834)	(2,672,420)	(100,414)
O) Net financial indebtedness (I) + (N)	(1,487,331)	(1,457,702)	(29,629)
P) Non-current financial receivables	48,972	49,160	(188)
Q) Discounted value of the payable due to ANAS-Central Insurance Fund	(239,183)	(235,865)	(3,318)
R) "Adjusted" net financial indebtedness (O) + (P) + (Q)	(1,677,542)	(1,644,407)	(33,135)

As at 31 March 2015, the “net financial indebtedness” totalled EUR 1,487.3 million (EUR 1,457.7 million as at 31 December 2014).

In particular, it is worth mentioning that:

- the change recorded in the “Cash and cash equivalents” item is attributable to the payments made by SIAS S.p.A. and by the subsidiary SATAP S.p.A. concerning an increase in the share capital of Tangenziale Esterna S.p.A. and Tangenziali Esterne di Milano S.p.A. (EUR 34.3 million), to the payments of interest on bond issues for about EUR 23.7 million (which corresponds to the decrease in “Other financial liabilities (current)”), to the subscription of investment funds by SIAS S.p.A. (EUR 10 million) and – among other things – to investments in motorway assets; these expenditures have been only partially offset by the operating liquidity generated in the period;

(*) The deconsolidation of CIV S.p.A led – within the changes in the operating margins – to an increase of EUR 0.6 million

(**) Only referred to Fiera Parking S.p.A., consolidated with the “line-by-line method”.

- the change in the “financial receivables” item (amounting to EUR 9.5 million) can be mainly attributed to higher receivables from the interconnection systems;
- the change in the “bank short-term borrowings” item is to be attributed, primarily, to the use of the available credit lines by Autostrada Asti-Cuneo S.p.A.;
- the change shown in the “Current portion of medium/long-term borrowings” item is the result of the reclassification, under the “bank long-term borrowings” item, of the loans issued by the Parent Company with Barclays Bank Plc and Société Générale S.A. (EUR 100 million) following an extension of the related maturity dates, the payment of interest instalments maturing during the period (EUR 0.8 million), the reclassification - under the “bank long-term borrowings” - of the interest instalments maturing in the next 12 months (EUR 0.8 million) and the calculation of interest accrued (EUR 11.4 million);
- the change in “other financial liabilities (current)” is mostly attributable to: (i) the payment of interest on bond issues (EUR 23.6 million), (ii) the assessment of interest accrued in the period (EUR 9.8 million) and (iii) higher payables for the interconnection system and other payables (EUR 2.6 million);
- the change in “bank long-term borrowings” is essentially attributable to the above mentioned reclassification - from the “Current portion of medium/long-term borrowings” item (EUR 100 million) - of the instalments maturing in the next 12 months and the amortised cost (EUR 0.5 million);
- “hedging derivatives” amounted to EUR 130 million, due to the implementation of the negative difference concerning the fair value of IRS contracts. As at 31 March 2015, approximately 81% of the consolidated medium/long-term indebtedness was at “fixed rate”/“hedged”. The all-in **weighted average rate** related to the total Group indebtedness was **3.51%**.

As regards the “adjusted net financial position”, in addition to the above remarks, it must be noted that:

- the “Non-current financial receivables” item represents – as indicated in the “IFRIC 12 interpretation” – the discounted amount of the medium/long term portion of the cash flows related to the so-called “guaranteed minimum amount” by the Granting Body, in reference to the concession agreement entered into by Fiera Parking S.p.A.;
- the change in the “discounted value of the payable due to ANAS-Central Insurance Fund” is due to the assessment of the charges for discounting the payable.

It should be noted that the “net financial position” is not inclusive of the subscribed shares in “investment funds” for approximately EUR 10 million - during the quarter in question - as an investment of the liquidity.

* * *

The **financial resources available** as at 31 March 2015 are broken down as follows:

(amounts in millions of EUR)

• Cash and financial receivables	1,567
• Cassa Depositi e Prestiti (Deposit and Loan Bank) loan (pertaining to SATAP S.p.A.)	450
• “Uncommitted” credit lines (pertaining to SIAS S.p.A. and consolidated companies)	368
Subtotal	818
Total financial resources as at 31 March 2015	2,385

INVESTMENTS

With regard to investments, the following table shows the amounts of investments made in the first quarter of 2015, with the corresponding figures from the previous financial year:

<i>(amounts in millions of EUR)</i>	1st quarter 2015	1st quarter 2014
SATAP S.p.A.	39.3	20.5
Autocamionale della Cisa S.p.A.	3.5	9.2
Autostrada Asti-Cuneo S.p.A.	2.4	3.3
Autostrada dei Fiori S.p.A.	1.4	4.2
SALT S.p.A.	4.2	4.7
SAV S.p.A.	0.3	0.4
Autostrada Torino-Savona S.p.A.	4.7	4.6
TOTAL	55.8	46.9

Investments made during the period and concerning the motorway infrastructures amounted to EUR 55.8 million and showed an approximate growth of EUR 9 million (+19%), compared with the same quarter of the previous year; as regards the subsidiary SATAP S.p.A., the increase recorded in the quarter in question is attributable to the progress in the enhancement works carried out in the A4 (Turin-Milan) stretch.

NEW INITIATIVES

Provisional award of the “A21 Piacenza-Cremona-Brescia” motorway concession

On 5 February 2015, the subsidiary SATAP S.p.A. and the associated company ITINERA S.p.A. (within a temporary grouping of companies, on a 70% and 30% basis), submitted a bid for participating in the tender for the award of construction, management and maintenance activities contract for the Motorway A21 Piacenza-Cremona-Brescia and the junction to Fiorenzuola D'Arda (PC) of 88.6 km.

During the public meeting held on 27 March 2015, the following score was given to the participants in the tender:

Participant	Financial offer (max 70 points)	Technical offer (max 30 points)	Total (max 100 points)
SATAP/ITINERA temporary consortium	62.33	29.21	91.54
Permanent consortium SIS S.c.p.a.	60.74	27.73	88.47

As reported in the press release published on 11 May 2015, during the public session held on the same date the Chairman of the tender Committee appointed by the Ministry of Infrastructure and Transportation (MIT), announced that the adequacy test had been successfully closed for the offers of both bidders and, therefore, on the back of the ranking announced in the previous public session, the temporary consortium of the subsidiary **SATAP S.p.A.** (with a 70% stake in the temporary consortium) **and** the affiliate **Itinera S.p.A.** (with a 30% stake in the temporary consortium) **provisionally awarded**.

The final award by MIT will occur once fulfilled all the procedural steps required by law and after obtaining the opinion of the European Commission pursuant to art. 7-nonies of the EU Directive 1999/62/CE (so called “Eurovignette Directive”).

The above-mentioned motorway has a significant strategic importance for the SIAS Group since - as it is known - it represents the continuation of the motorway stretch “Turin-Alessandria–Piacenza”, currently assigned in concession to the subsidiary SATAP S.p.A. In addition, also included in the tender is the construction (and subsequent management) of the motorway juncture Ospitaletto-Montichiari, the so-called “Corda Molle”, an important connection work, near the town of Brescia, with the new motorway Bergamo-Brescia-Milan managed by the co-subsiary Bre.Be.Mi..

T.E. S.p.A. - Tangenziale Esterna Est di Milano (Milan East Outer Ring Road): completion of the work and opening to traffic

At the end of April 2015, the works related to the construction of the entire motorway axis, of about 32 km, assigned in concession to T.E.

S.p.A. were completed; the inauguration of the stretch and its opening to traffic is scheduled for 16 May 2015 (in July 2014 a part of the infrastructure, the so-called "Arco TEEM", of approximately 7 km, was opened to traffic).

With the completion of this work, an important connection will be available, within the Milan road network, between A4 (toll gate of Melegnano) and A1 (toll gate of Agrate); this will improve the usability – in the West area of the stretch – of the motorway Bre.Be.Mi. S.p.A.

Participation in the tender for the design, construction and management of the outer ring road of Bratislava (Slovakia) and related road system adduction

In line with the development strategy, also at an international level, of the Group and keeping into consideration the synergies that can result from the "construction sector" within the motorway *greenfield project*, on 27 March 2015, SIAS S.p.A. – together with the associated company Itinera S.p.A., the companies Acciona Concesiones S.L., Rizzani de Eccher S.p.A. and the financial partner Marguerite Wind Marsel S.a.r.l. (a subsidiary of the Luxembourg Marguerite Fund) - has participated in the pre-qualification tender organised by the Slovakian Ministry of Transport, in preparation for the granting of the concession (according to the *Build, Operate and Transfer* framework) that includes design, construction, management and maintenance of the motorway D4 – stretch Jarovce-Rača, and the outer ring road R7 – in the Bratislava Prievoz-Holice section.

The preliminary value of the infrastructure, with a 59 km extension, is estimated to be about EUR 1,325 million. The construction period is projected to last about 4 years (2016-2019) whereas the concession period, as set forth in the tender, is for about 30 years from the completion of the works. The activities of the licensee shall be limited to the management and maintenance only of the infrastructure, therefore excluding all activities related to toll collection: as a result of the carried out activities, the licensee shall be remunerated - directly from the Granting Body - through the availability payments (guaranteed contributions/ rentals); therefore there is no "traffic risk" to which the Granting Body is exposed.

A "competition dialogue" between the Slovakian Minister of Transport and the top four selected candidates will follow the preparation phase. In the case of the award, the establishment of a SPV is required, where – based on the current agreements – SIAS S.p.A. and the subsidiary Itinera S.p.A. should retain a total 10% share.

By the end of 2015, the contractor should be chosen based on the financially most advantageous offer.

FILING OF THE DOCUMENTATION

The Intermediate Management Report as at 31 March 2015 is filed at the registered office and at Borsa Italiana S.p.A. and is available on the web site www.grupposias.it.

The manager in charge of drawing up the corporate accounting documents, Mr. Sergio Prati, hereby declares, pursuant to paragraph 2 of Article 154 bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the documented results, books and accounting records.

SIAS – Società Iniziative Autostradali e Servizi S.p.A.

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