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Testo del comunicato

Si trasmette il Comunicato Stampa - in lingua inglese - relativo all'approvazione della Relazione Finanziaria Semestrale al 30 giugno 2015 e alla nomina del Direttore Generale

PRESS RELEASE

APPROVAL OF THE HALF-YEARLY FINANCIAL REPORT AS AT 30 JUNE 2015
APPOINTMENT OF MR TOSONI AS NEW GENERAL MANAGER

Main economic and financial consolidated figures:

- *Turnover: EUR518,4m (+5% y-o-y)*
- *EBITDA higher than EUR 300 million (EUR 306.1 million, +6% y-o-y)*
- *Further improvement in the positive trend of traffic volumes: 1H15: +2.32% (1Q15: +0.93%; 2Q15: +3.45%)*
- *Net financial indebtedness: EUR 1,660.2 million*
- *Motorways investments: EUR 103.1 million*

Tortona, 30 July 2015 The Board of Directors of SIAS met today and (I) examined and approved the half-yearly financial report as at 30 June 2015, and (II) appointed the General Manager.

Main economic and financial data

In the half-period under review – SIAS Group – reported **EUR 306.1 million of EBITDA**.

In particular the **increase in transits equal to 2.32%** ($1Q_{15}$: +0.93%; $2Q_{15}$: +3.45%) together with the toll increase granted as from 1 January 2015 (which was only limited to the expected inflation rate, +1.5%), led to an inc**rease in net toll revenues equal to EUR 15.5 million (+3.61%)** that, together with the increase in the total contribution of the so-called "ancillary sectors", led to a growth in the "gross operating margin" equal to EUR 17.3 million (+EUR 35.4 million, having taken into account "non-recurring items").

The "**profit for the period - Group share**" increased by approximately EUR 23.6 million (amounting to **EUR 73.8 million**).

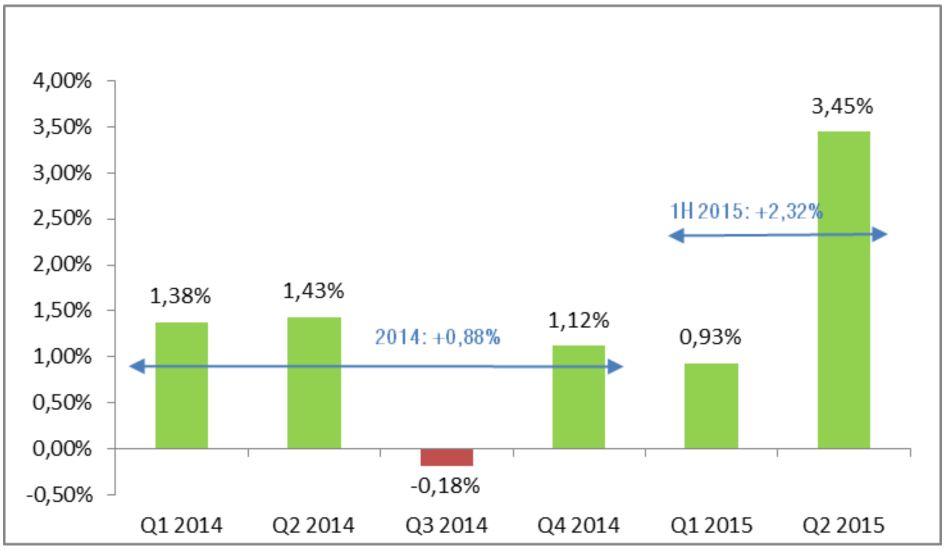
The **operating cash flow** – up by approximately EUR 8.1 million – amounted to **EUR 223.5 million**.

Investments in motorway assets made in the half-year period amounted to **EUR 103.1 million**.

As at 30 June 2015, the "**adjusted net financial indebtedness**" totalled **EUR 1,660.2 million** (EUR 1,644.4 million as at 31 December 2014).

TRAFFIC PERFORMANCE

As shown in the chart and tables, traffic data for the second quarter of 2015 showed a significant improvement in the trend of the previous period and of the first quarter of last year. More specifically, in the first six months of 2015, the total increase in traffic amounted to 2.32% (light vehicles: +2.26%, heavy vehicles: +2.51%).



The general traffic performance for the first half of 2015, as compared to the same period in 2014, is detailed below:

(millions vehicle/km)	1/1-30/06/2015			1/1-30/06/2014			Changes		
	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total
Total Q1: 1/1 – 31/3	1,423	516	1,939	1,412	509	1,921	0.73%	1.51%	0.93%
April	591	193	784	580	186	766	1.76%	3.74%	2.24%
May	628	196	824	589	193	782	6.62%	1.45%	5.34%
June	650	198	848	637	189	826	2.09%	5.08%	2.77%
Total Q2: 1/4 - 30/6	1,869	587	2,456	1,806	568	2,374	3.46%	3.40%	3.45%
Total 1/1 – 30/6	3,292	1,103	4,395	3,218	1,077	4,295	2.26%	2.51%	2.32%

The traffic performance by single Licensee is shown below:

(millions vehicle/km)	1/1-30/06/2015			1/1-30/6/2014			Changes		
Company	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total
SATAP S.p.A. - A4 Stretch	803	265	1,068	790	262	1,052	1.61%	1.16%	1.50%
SATAP S.p.A. - A21 Stretch	623	309	932	604	299	903	3.09%	3.76%	3.31%
SAV S.p.A.	121	36	157	118	35	153	1.94%	2.38%	2.04%
Autostrada dei Fiori S.p.A.	430	136	566	425	131	556	1.09%	3.64%	1.69%
SALT S.p.A.	656	175	831	642	172	814	2.22%	1.77%	2.13%
Autocamionale della Cisa S.p.A.	265	90	355	258	89	347	2.68%	0.73%	2.18%
Autostrada Torino-Savona S.p.A.	346	77	423	335	75	409	3.28%	3.85%	3.38%
Autostrada Asti-Cuneo S.p.A.	48	15	63	46	14	61	4.76%	4.31%	4.65%
Total	3,292	1,103	4,395	3,218	1,077	4,295	2.26%	2.51%	2.32%

GROUP ECONOMIC DATA

*The comparison between **revenue and expenditure items** for the first half-year period of FYs 2014 and 2015 reflects both the consolidation of Fiera Parking S.p.A. and Brescia Milano Manutenzioni S.c.ar.l. starting from 1 January 2015 and the deconsolidation of CIV S.p.A. (which was sold in May 2014).*

(amounts in thousands of EUR)	1st half 2015	1st half 2014	Changes
Motorway sector revenue – operating activities [(1)]	460,131	446,156	13,975
Construction and engineering sector revenue [(2)]	496	3,782	(3,286)
Technology sector revenue	34,075	25,000	9,075
Parking sector revenue [(3)]	1,970	-	1,970
Other revenues	21,708	19,947	1,761
Total turnover	518,380	494,885	23,495
Operating costs [(1)(2)]	(212,305)	(206,151)	(6,154)
Gross operating margin	**306,075**	**288,734**	**17,341**
Non-recurring items	6,275	(11,736)	18,011
"Adjusted" gross operating margin	**312,350**	**276,998**	**35,352**
Net amortisation/depreciation and provisions	(146,223)	(149,599)	3,376
Operating income	**166,127**	**127,399**	**38,728**
Financial income	12,277	19,216	(6,939)
Financial charges	(64,070)	(64,433)	363
Capitalised financial charges	11,693	11,185	508
Write-down of equity investments	(950)	(6,443)	5,493
Profit (loss) of companies accounted for by the equity method	1,688	6,804	(5,116)
Net financial income	**(39,362)**	**(33,671)**	**(5,691)**
Profit before tax	**126,765**	**93,728**	**33,037**
Income taxes (current and deferred)	(41,803)	(33,797)	(8,006)
Profit (loss) for the period	**84,962**	**59,931**	**25,031**
Profit assigned to minority interests	11,120	9,737	1,383
Profit assigned to the Parent Company's Shareholders	**73,842**	**50,194**	**23,648**

(1) Amounts net of the fee/additional fee payable to ANAS (EUR 34.4 million in the first half of 2015 and EUR 33.7 million in the first half of 2014).

(2) With regard to motorway companies, the IFRIC12 sets out full recognition in the income statement of costs and revenues for "construction activity" concerning non-compensated revertible assets. In order to provide a clearer representation in the table above, these components – amounting to EUR 103.1 million in the first half of 2015 and EUR 102.8 million in the first half of 2014 - were reversed for the same amount from the corresponding revenue/cost items.

(3) Based on the fact that a "guaranteed minimum amount" is acknowledged by the Granting Body, IFRIC 12 sets out the following: (i) the recognition in the financial statements of a financial loan for the discounted amount of minimum cash flows guaranteed by the Granting Body; (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 the said financial loans. With regard to above, proceeds from parking activities and the gross operating margin of the subsidiary Fiera Parking S.p.A. were reduced by EUR 1.9 million, due to the so-called "guaranteed minimum amount".

The item "*motorway sector revenue*" totalled EUR 460.1 million (EUR 446.2 million in the first half of 2014) and breaks down as follows:

(amounts in thousands of EUR)	1st half 2015	1st half 2014	Changes
Net toll revenues	446,285	430,742	15,543
Rental income – Royalties from service areas	13,846	15,414	(1,568)
Total motorway sector revenue	460,131	446,156	13,975

The increase in "*net toll revenues*", equal to EUR 15.5 million (+3.61%) was due to the growth in traffic volumes for EUR 9.3 million (this 2.32% increase had an effect on "net toll revenues" equal to 2.17% if considering the traffic mix) and to a 1.44% increase in tolls as of 1 January 2015 (EUR 6.2 million)[(•)].

The decrease in *"rental income - royalties from service areas"* was due to the decrease in consumption in service areas and the new economic conditions agreed upon the extension of part of the sub-concession agreements.

The decrease in revenues of the "construction and engineering" sector, which was reflected on "operating costs", was mainly due to lower activities carried out for third parties by Group companies.

The technology sector, having taken into account the consolidation of Brescia Milano Manutenzioni S.c.ar.l. starting from this half-year period (+EUR 1.9 million), showed an increase in the activities carried out for third parties, with a consequent increase in "operating costs".

The item *"parking sector revenue"* refers to the payments received (net of the so-called "guaranteed minimum amount") by Fiera Parking S.p.A.. The related revenue and expenditure items have been consolidated starting from this half-year period.

The change in "*operating costs*" (+EUR 6.2 million) was mainly due, as detailed above, to the production trends of the companies operating in the "construction and engineering" and "technology" sectors. The increase in operating costs as a result of the consolidation of Fiera Parking S.p.A. (+EUR 1.2 million) is offset by the total decrease recorded by the "motorway sector" (-EUR 1.0 million). Moreover, this decrease is due to (i) higher costs for "winter services" (+EUR 1.3 million, as a result of low snowfalls in the first months of the previous financial year), (ii) higher payroll costs (+EUR 0.8 million), (iii) higher costs for services and other operating costs (+EUR 2.1 million) and (iv) lower maintenance costs (equal to EUR 5.2 million), due to a different schedule of maintenance operations.

(•) Based on an increase in tolls as of 1 January 2015 for the managed sections equal to 1.50%, the effect on "net toll revenues" was equal to 1.44% due to (i) toll adjustments, and (ii) the exclusion of the Asti-Cuneo section from the said increase.

With regard to the above, the *"gross operating margin"* increased by **EUR 17.3 million** and reflects the changes in the Group's operating sectors. More specifically:

(amounts in millions of EUR)		1st half 2015	1st half 2014	Changes
-	Motorway sector	290.7	274.9	15.8
-	Construction/Engineering sector	2.3	2.3	-
-	Technology Sector	14.8	13.4	1.4
-	Car parking sector (•)	0.7	-	0.7
-	Services Sector (holding companies)	(2.5)	(1.9)	(0.6)
		306.0	288.7	17.3

The item "*non-recurring items"* referred, for an amount of EUR 2 million, to an insurance refund (received from the subsidiary Autostrada dei Fiori S.p.A. for the expenses incurred for the flooding events occurred in January 2014 on the managed section) and for EUR 0.8 million to an extraordinary contribution granted to Fiera Parking S.p.A.. The remaining part (EUR 3.5 million) relates to the "one-off" income - which was carried out based on a favourable ruling - of risks provisions set aside in FY 2011 by the subsidiaries SATAP S.p.A. and Autocamionale della Cisa S.p.A. with regard to integration requests of sub-concession fees for the financial years 2008-2009-2010. In the first six months of 2014, the item *"non-recurring items"* referred to the partial write-down of the receivable owed to the subsidiary Finanziaria di Partecipazioni e Investimenti S.p.A. by ANAS S.p.A..

The item "*net amortisation/depreciation and provisions*" amounted to EUR 146.2 million (EUR 149.6 million in the first six months of 2014) and was due for EUR 4.3 million to the amortisation/depreciation of tangible and intangible fixed assets, for EUR 133.6 million to amortisation of non-compensated revertible assets(••), for EUR 5.2 million to the change in the "provision for restoration, replacement and maintenance" of the said assets and for EUR 3.1 million to provisions for risks and charges.
The change in "*financial income*" was due, for EUR 5.9 million, to the absence of the capital gains resulting from the disposal of equity investments in the first six months of the previous financial year.
The item "*financial charges*" – including the charges for interest rate swap contracts – is mainly in line with the corresponding figures for the previous financial year.
The item "*write-down of equity investments*" was due, for EUR 0.8 million, to the write-down carried out with regard to the equity investment held in Compagnia Aerea Italiana S.p.A.. The change was due to the absence of write-downs that were carried out in the first six months of 2014.
The item "*profit of companies accounted for by the equity method*" included the share of profits from jointly controlled entities and associated companies. More specifically, it reflects the profits recorded by SITAF S.p.A. (EUR 4.9 million), ATIVA S.p.A. (EUR 2 million), Road Link Holding Ltd. (EUR 0.6 million), SITRASB S.p.A. (EUR 0.5 million), the companies operating in the car parking sector (EUR 0.4 million), which were partially adjusted as a result of the inclusion of pro-rata shares of losses attributable to Autostrade Lombarde S.p.A. (EUR 3.9 million), TEM S.p.A./TE S.p.A. (EUR 0.9 million) and Rivalta Terminal Europa S.p.A. (EUR 1.8 million). The change was mainly due to the inclusion of pro-rata shares of losses of the motorway companies operating in the "Milan area" (amounting to EUR 4.8 million).
With regard to the above, the Group's share of "*profit for the period*" amounted to EUR 73.8 million (EUR 50.2 million in the first half of 2014).

(•) This refers only to Fiera Parking S.p.A., which was consolidated according to the line-by-line method.
(••) In order to calculate amortisation/depreciation, reference has been made, among other things, to the so-called "take-over" values set out in the economic-financial plans which are currently being examined by the Granting Body.

GROUP FINANCIAL DATA

The main items of the consolidated financial position as at 30 June 2015, compared with the corresponding figures as at 31 December 2014, may be summarised as follows:

(amounts in thousands of EUR)	30/06/2015	31/12/2014	Changes
Net fixed assets	3,367,868	3,390,256	(22,388)
Equity investments and other financial assets	647,124	603,222	43,902
Working capital	(32,852)	(76,441)	43,589
Invested capital	**3,982,140**	**3,917,037**	**65,103**
Provision for restoration or replacement of non-compensated revertible assets	(179,201)	(173,994)	(5,207)
Employee severance indemnity and other provisions	(56,045)	(57,022)	977
Invested capital less provisions for medium- and long-term risks and charges	**3,746,894**	**3,686,021**	**60,873**
Shareholders' equity and profit (loss) (including minority interests)	1,991,870	1,940,581	51,289
"Adjusted" net financial indebtedness	1,660,208	1,644,407	15,801
Other long-term payables – Deferred income of the payable due to ANAS-Central Insurance Fund	94,816	101,033	(6,217)
Equity and minority interests	**3,746,894**	**3,686,021**	**60,873**

The item **net financial indebtedness** breaks down as follows:

(amounts in thousands of EUR)	30/06/2015	31/12/2014	Changes
A) Cash and cash equivalents	988,723	1,080,227	(91,504)
B) Securities held for trading	18,228	18,443	(215)
C) Liquidity (A) + (B)	**1,006,951**	**1,098,670**	**(91,719)**
D) Financial receivables	**503,861**	**491,602**	**12,259**
E) Bank short-term borrowings	(14,633)	(8,014)	(6,619)
F) Current portion of medium/long-term borrowings	(227,940)	(327,352)	99,412
G) Other financial liabilities	(45,500)	(40,188)	(5,312)
H) Short-term borrowings (E) + (F) + (G)	**(288,073)**	**(375,554)**	**87,481**
I) Current net cash (C) + (D) + (H)	**1,222,739**	**1,214,718**	**8,021**
J) Bank long-term borrowings	(1,260,300)	(1,228,168)	(32,132)
K) Hedging derivatives	(112,873)	(131,066)	18,193
L) Bonds issued	(1,314,505)	(1,311,279)	(3,226)
M) Other long-term payables	(1,771)	(1,907)	136
N) Long-term borrowings (J) + (K) + (L) + (M)	**(2,689,449)**	**(2,672,420)**	**(17,029)**
O) Net financial indebtedness(*) (I) + (N)	**(1,466,710)**	**(1,457,702)**	**(9,008)**
P) Non-current financial receivables	48,782	49,160	(378)
Q) Discounted value of the payable due to ANAS-Central Insurance Fund	(242,280)	(235,865)	(6,415)
R) "Adjusted" net financial indebtedness (O) + (P) + (Q)	**(1,660,208)**	**(1,644,407)**	**(15,801)**

(*) Pursuant to CESR Recommendation

As at 30 June 2015, the "*net financial indebtedness*" totalled EUR 1,466.7 million (EUR 1,457.7 million as at 31 December 2014).

The change in the half-year period was mainly due to: (i) the payment of dividends by both the Parent Company for EUR 41 million and subsidiaries to Minority Shareholders for EUR 12.1 million, (ii) the enhancement works on the Group motorway infrastructure for EUR 103.1 million, (iii) the payments made by SIAS S.p.A. and the subsidiary SATAP S.p.A. with regard to the share capital increase of Tangenziale Esterna S.p.A. and Tangenziali Esterne di Milano S.p.A. (EUR 51.1 million), (iv) the acquisition of equity investments and minorities (EUR 8.6 million), (v) the granting of loans to the investee companies Tangenziale Esterna S.p.A. and Autostrade Lombarde S.p.A. (EUR 27.4 million), (vi) the subscription of investment funds by SIAS S.p.A. (EUR 10 million), which is offset by the "operating cash flow" (EUR 223.5 million).
The "net financial position" includes also the positive difference accrued during the first half of the year (EUR 18.2 million) with regard to the fair value of the IRS contracts (no cash item).

With reference to the structure of the item "net financial indebtedness", the following is noted:

- the change in the item *"cash and cash equivalents"* implements, in addition to the above-mentioned changes: (i) the payment of interests on bond loans for approximately EUR 25.7 million (with a corresponding decrease in "other financial liabilities"), (ii) the payment of the instalments falling due of the "current portion of medium/long-term borrowings" (equal to EUR 67.9 million) and (iii) the collection of grants (EUR 33.9 million);

- the change in the item "financial receivables" (amounting to EUR 12.3 million) is due to: (i) the increase in interconnection credits (EUR 43.3 million), (ii) the assessment of income from capitalisation policies (EUR 3 million), (iii) the assessment of contributions (EUR 3.5 million), (iv) the collection of the above-mentioned ANAS contributions (EUR 33.9 million) and (v) the release of "pledged" current accounts (EUR 3.6 million);
- the change in the item *"bank short-term borrowings"* was mainly due to the use of available credit lines by Autostrada Asti-Cuneo S.p.A.;
- the change in the item *"current portion of medium/long-term borrowings"* was due to the reclassification to the item "*bank long-term borrowings*" of the loans subscribed by the Parent Company with Barclays Bank Plc and Société Générale S.A. (EUR 100 million), following the extension of the related expiry dates, the payment of the instalments due in the period (EUR 67.9 million) and the reclassification from the item "bank long-term borrowings" of the interest instalments due in the following 12 months (EUR 68.5 million);
- the change in the item "*other financial liabilities*" was mainly due to: (i) the said payment of interests on bond loans (EUR 25.7 million), (ii) the assessment of the interests accrued in the period (EUR 23.9 million) and (iii) higher interconnection payables and other payables (EUR 7.1 million);
- the change in the item "*bank long-term borrowings*" is due to: (i) the said reclassification to the item "current portion of medium/long-term borrowings" of the instalments due in the following 12 months (EUR 68.5 million), (ii) the reclassification following extension of the loans subscribed by the Parent Company with Barclays Bank Plc and Société Générale S.A. (EUR 100 million), and (iii) the amortised cost (EUR 0.6 million);
- "*hedging derivatives*" amount to EUR 112.9 million, due to the implementation of the negative difference concerning the fair value of IRS contracts. As at 30 June 2015, approximately 82% of the consolidated medium/long-term indebtedness is at "fixed rate"/"hedged". The all-in **weighted average rate** related to the total Group indebtedness is equal to **3.51%**.

With regard to the "adjusted net financial position", and in addition to the above-mentioned aspects, the following is noted:

- the item "non-current financial receivables" represents, as provided for in IFRIC 12 Interpretation, the discounted value of the medium/long-term portion of cash flows related to the so-called "minimum amount guaranteed by the Granting Body" with regard to the concession agreement signed 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 is noted that the "net financial position" does not include stakes of "investment funds" for approximately EUR 10 million, signed in the half-year period under review in order to invest cash.

* * *

The **financial resources available** as at 30 June 2015 are broken down as follows:

(amounts in millions of EUR)

• Cash and financial receivables		1,511
• Cassa Depositi e Prestiti loan (pertaining to SATAP S.p.A.)	450	
• "Uncommitted" credit lines (pertaining to SIAS S.p.A. and consolidated companies)	352	
Subtotal		802
Total financial resources as at 30 June 2015		**2,313**

Business outlook

The signs of improvement in traffic volumes – along with a toll increase, for 2015, limited to the budgeted inflation (+1.5%) – will back a further strengthening of SIAS Group financial results.

Appointment of the General Manager

Today, the Board of Directors of SIAS S.p.A. appointed Mr Umberto Tosoni as General Manager of the Company.

The new General Manager of will be in charge of the process of reorganisation and development of the concession business.

Mr Tosoni's curriculum vitae is available on the company website www.grupposias.it (section: Governance/Corporate Bodies/Board of Directors/Members).

Filing of documents

The Half-yearly Financial Report as at 30 June 2015, together with the Independent Auditors' report, will be made available at the registered office, at Borsa Italiana S.p.A., on the authorised storage mechanism www.emarketstorage.com and on the website www.grupposias.it.

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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.

As of today, the audit of the abridged consolidated half-yearly report of the SIAS Group has not yet been completed.

SIAS – Società Iniziative Autostradali e Servizi S.p.A.
Via Bonzanigo, 22 – 10144 Turin (Italy)
Telephone +39 (011) 43.92.102 – Fax +39 (011) 47.31.691
info@grupposias.it Website: www.grupposias.it Certified e-mail address: sias@legalmail.it

Investor Relations
e-mail: investor.relations@grupposias.it
Tel.: +39 011 4392133

Media relations
Giovanni Frante
gfrante@astm.it

Moccagatta associati
Tel. +39 02 86451695 / +39 02 86451419
segreteria@moccagatta.it

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