



Italian Infrastructure Day

Borsa Italiana

Gavio Group

Milan, 8 September 2015



Disclaimer

THIS DOCUMENT (THE "DOCUMENT") HAS BEEN PREPARED BY SIAS S.P.A. (THE "COMPANY") FOR THE SOLE PURPOSE DESCRIBED HEREIN. IN NO CASE IT MAY BE INTERPRETED AS AN OFFER OR INVITATION TO SELL OR PURCHASE OR SUBSCRIBE ANY SECURITY ISSUED BY THE COMPANY OR ITS SUBSIDIARIES.

THE CONTENT OF THIS DOCUMENT HAS A MERELY INFORMATIVE AND PROVISIONAL NATURE AND THE STATEMENTS CONTAINED HEREIN HAVE NOT BEEN INDEPENDENTLY VERIFIED. CERTAIN FIGURES INCLUDED IN THIS DOCUMENT HAVE BEEN SUBJECT TO ROUNDING ADJUSTMENTS; ACCORDINGLY, FIGURES SHOWN FOR THE SAME CATEGORY PRESENTED IN DIFFERENT TABLES MAY VARY SLIGHTLY AND FIGURES SHOWN AS TOTALS IN CERTAIN TABLES MAY NOT BE AN ARITHMETIC AGGREGATION OF THE FIGURES WHICH PRECEDE THEM.

THIS DOCUMENT MAY CONTAIN FORWARD-LOOKING STATEMENTS, INCLUDING (WITHOUT LIMITATION) STATEMENTS IDENTIFIED BY THE USE OF TERMINOLOGY SUCH AS "ANTICIPATES", "BELIEVES", "ESTIMATES", "EXPECTS", "INTENDS", "MAY", "PLANS", "PROJECTS", "WILL", "WOULD" OR SIMILAR WORDS. THESE STATEMENTS ARE BASED ON THE COMPANY' CURRENT EXPECTATIONS AND PROJECTIONS ABOUT FUTURE EVENTS AND INVOLVE SUBSTANTIAL UNCERTAINTIES. ALL STATEMENTS, OTHER THAN STATEMENTS OF HISTORICAL FACTS, CONTAINED HEREIN REGARDING THE COMPANIES' STRATEGY, GOALS, PLANS, FUTURE FINANCIAL POSITION, PROJECTED REVENUES AND COSTS OR PROSPECTS ARE FORWARD-LOOKING STATEMENTS. FORWARD-LOOKING STATEMENTS ARE SUBJECT TO INHERENT RISKS AND UNCERTAINTIES, SOME OF WHICH CANNOT BE PREDICTED OR QUANTIFIED. FUTURE EVENTS OR ACTUAL RESULTS COULD DIFFER MATERIALLY FROM THOSE SET FORTH IN, CONTEMPLATED BY OR UNDERLYING FORWARD-LOOKING STATEMENTS. THEREFORE, YOU SHOULD NOT PLACE UNDUE RELIANCE ON SUCH FORWARD-LOOKING STATEMENTS. THE COMPANY DOES NOT UNDERTAKE ANY OBLIGATION TO PUBLICLY UPDATE OR REVISE ANY FORWARD-LOOKING STATEMENTS.

THE COMPANY HAS NOT AUTHORISED THE MAKING OR PROVISION OF ANY REPRESENTATION OR INFORMATION REGARDING THE COMPANY OR ITS SUBSIDIARIES OTHER THAN AS CONTAINED IN THIS DOCUMENT. ANY SUCH REPRESENTATION OR INFORMATION SHOULD NOT BE RELIED UPON AS HAVING BEEN AUTHORISED BY THE COMPANY

EACH RECIPIENT OF THIS DOCUMENT SHALL BE TAKEN TO HAVE MADE ITS OWN INVESTIGATION AND APPRAISAL OF THE CONDITION (FINANCIAL OR OTHERWISE) OF THE COMPANY AND ITS SUBSIDIARIES.

NEITHER THE COMPANY NOR ANY OF ITS REPRESENTATIVES SHALL ACCEPT ANY LIABILITY WHATSOEVER (WHETHER IN NEGLIGENCE OR OTHERWISE) ARISING IN ANY WAY FROM THE USE OF THIS DOCUMENT. THIS DOCUMENT MAY NOT BE REPRODUCED OR REDISTRIBUTED, IN WHOLE OR IN PART, TO ANY OTHER PERSON.

Index

1 Key facts and recent developments

2 H1-2015 Financial results

3 SIAS Group financial structure

4 Regulatory framework

5 Closing remarks

6 Appendix

1

Key facts and recent developments

2

H1-2015 Financial results

3

SIAS Group financial structure

4

Regulatory framework

5

Closing remarks

6

Appendix



Key Facts

H1-2015 results: Turnover €518m (+5% y-o-y), EBITDA €306m (+6% y-o-y), improving EBITDA margin (from 58% to 59%), growing traffic (H1: +2.32%) and Q2-15 (+3.45%) further improving compared to 2014 and Q1-2015 (+0.9%). Net debt at €1.660m

New initiatives:

- 13 May 2015: **SATAP and Itinera** (in 70%-30% consortium) were awarded the **concession of the motorway A21 (Piacenza-Cremona-Brescia)**, strategic asset as linked with the stretch Torino-Piacenza currently managed by the subsidiary SATAP
- 16 May 2015: **opening to traffic of TE (new external ring-road of Milan)**⁽¹⁾

Regulatory framework:

- **August 2014:** sent by the Italian Government to the European Authorities a Plan envisaging, for the SIAS Group concessionaries, the merger of the concessions, a unified expiry date at 2043, a cap to tariff increases (equal to 1.5% per year) and a capex plan of approximately €7 bn
- **30/12/2014:** signing by SIAS's Group motorway subsidiaries of an **agreement with MIT** (Ministry of Infrastructure and Transportation) to **apply 1.5% tariff increase in 2015** (in line with the budgeted inflation) **pending the decision of the European authorities**
- June 2015: sent, on MIT request, the stand alone financial plans of the concessionaries SAV, ADF, ATS, CISA and SALT for the regulatory period 2014-18 assuming (i) a minimal level of investments to mitigate tariff increases and (ii) the recovery of the lower tariff increase awarded in 2015. In the meantime the Group's concessionaries asked to MIT to comply with the agreement taken in December 2014, with the aim, at latest by the end of June 2015, to (i) sign a new concession agreement reflecting the Plan sent by the Italian Government to EU authorities, or (ii) approve the updated stand alone financial plans related to the regulatory period 2014-2018. Pending an answer to requests sent to MIT and given the delay in the approval of the 'new' financial plans the concessionaries are evaluating the proper legal actions to **defend their rights and contracts**
- In the first half of 2015 the talks with the EU Authorities continued on the wake, among others, of the approval by EU of the so called 'Plan de Relance Autoroutier' that – on the back of art 43 of UE Directive 23/2014 – in exchange of additional investments, granted the extension of the duration of some French concessions therefore accepting the principle of extending the concessions duration to grant economic growth and the customers protection. Anyway recently MIT seemed to be inclined to propose to EU authorities a plan materially different by the one sent on August 2014 and endorsed by SIAS Group. Therefore SIAS concessionaries and the holding, on 16 July 2015, sent a letter to MIT **formally asking not to take any decision inconsistent with the commitments undertaken and the existing contracts**



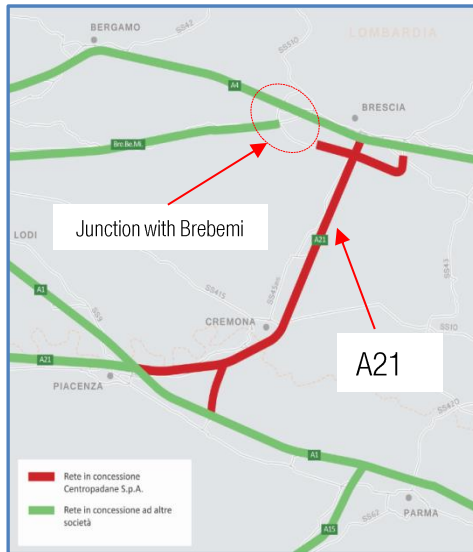
Recent developments

Award of A21 motorway (PC-CR-BS) – Rationale and key features

Key features of the deal

Award of A21 (Piacenza-Cremona-Brescia) concession

- Return in line with the existing portfolio of concessions
- Good geographic fit with the Group network
- Strategic fit with SATAP (as currently manages the Turin-Piacenza stretch)
- Capex to be done by captive companies (i.e. Itinera): (i) mandatory investments of approximately €158m (i.e. “Corda Molle”) and €60m as extraordinary maintenance works and (ii) capex (subject to the availability of financing) equal to approximately €273m in the period 2021-2026
- The so called ‘Corda Molle’, an important connection to the co-controlled company BreBeMi, is part of the capex plan. Once finished (by 2019/2020) it will complete the infrastructure link of BreBeMi at east thus improving the traffic flows
- Successful deal combining construction and concession businesses in line with the Group strategic guidelines
- Long concession duration: 25 years
- €260m as terminal value to be paid to the previous concessionaire
- Length of the concession: 88.6 km



Recent developments

New external ringroad of Milan open to traffic

On 16 May 2015 opening of Tangenziale Esterna⁽¹⁾ (new external ringroad of Milan)



- On 16 May 2015 opening to traffic of Tangenziale Esterna, the new ring road of Milan (after the opening of the first 7 km in July 2014)
- 32 km with three lanes in each direction
- Important infrastructure for the Milan area
- It will be interconnected with the main motorways:
 - North: with A4 (Milano-Venezia);
 - Center: with BreBeMi (Brescia-Milan)
 - South: with A1 (Milano-Napoli)

The first traffic data are good and furtherly improving

(1) Co-controlled with Intesa SanPaolo (direct stake of 8.4%, indirect stake of 47.7% held through TEM in which SIAS Group own a 40% stake, plus 6.5% direct stake held by the affiliate Itinera)

1

Key facts and recent developments

2

H1-2015 Financial results

3

Regulatory framework

4

SIAS Group financial structure

5

Closing remarks

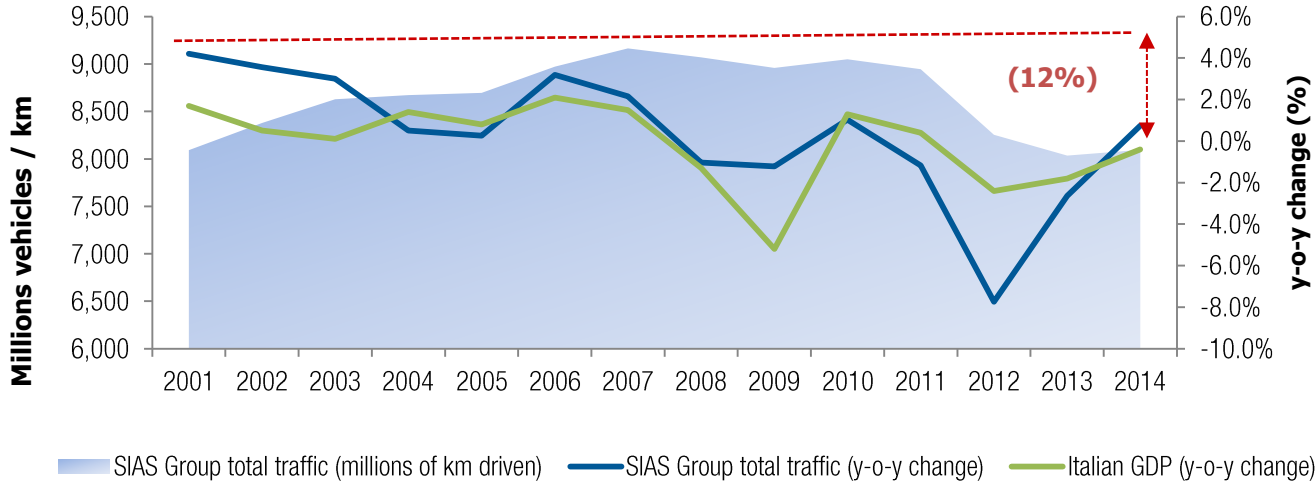
6

Appendix

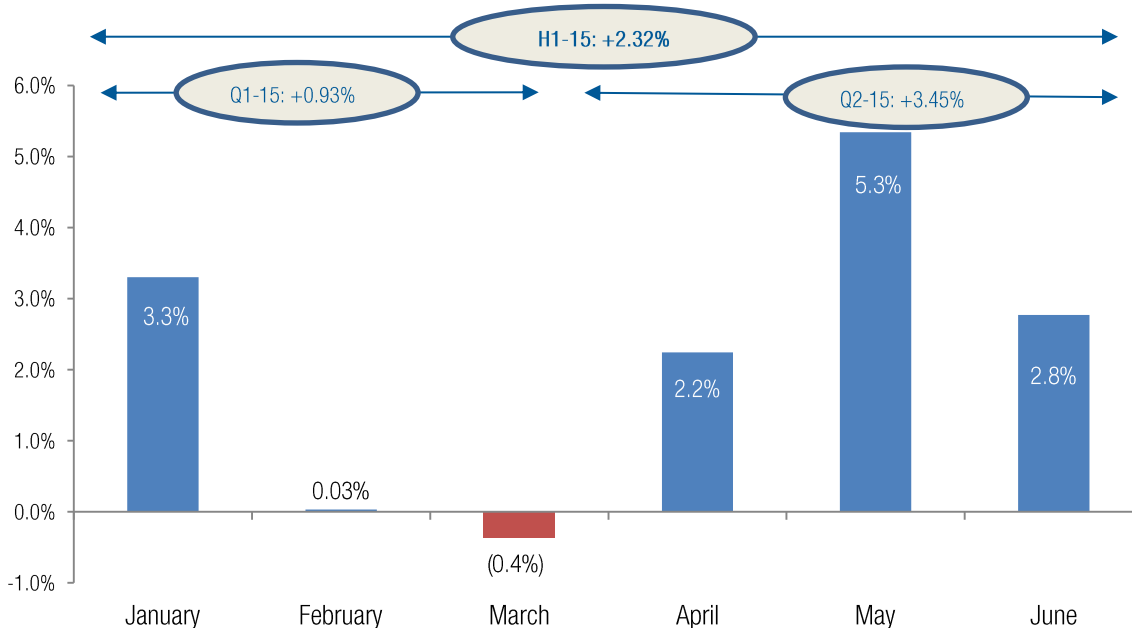


H1-2015 Financial results

Traffic



After a long period of volumes decline, traffic turned positive in 2014 (but still 12% below pre-crisis levels)



In the first half of 2015 traffic volumes posted a 2.32% growth.



H1-2015 Financial results

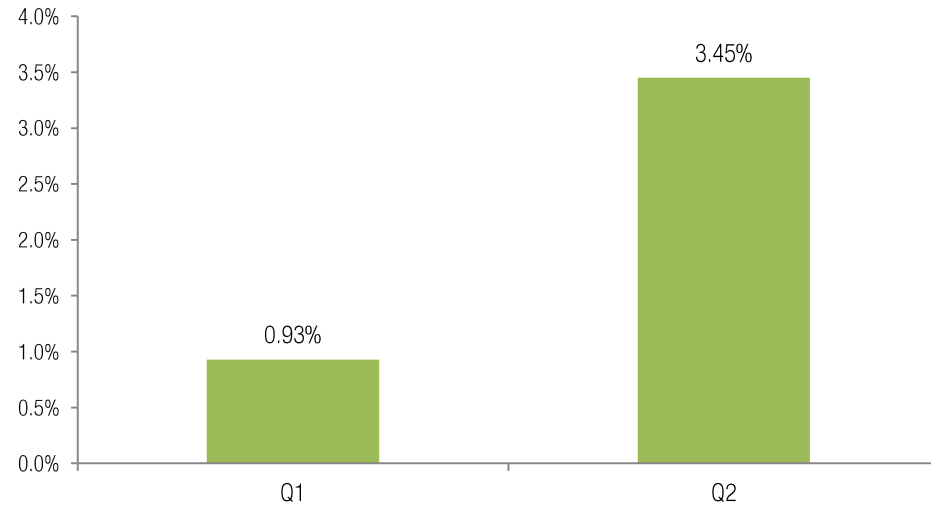
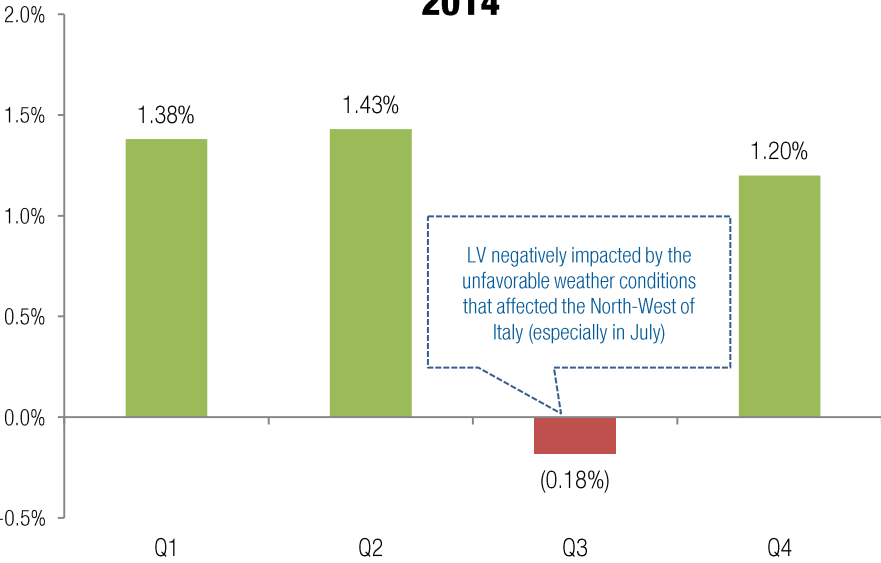
Traffic 2015

H1 2015 : Traffic improving, growth accelerating in Q2

Km travelled

2014

2015



FY-14: +0.88%

Light Vehicle: +0.95%
Heavy Vehicle: +0.66%

H1-15: +2.32%

Light Vehicle: +2.26%
Heavy Vehicle: +2.51%

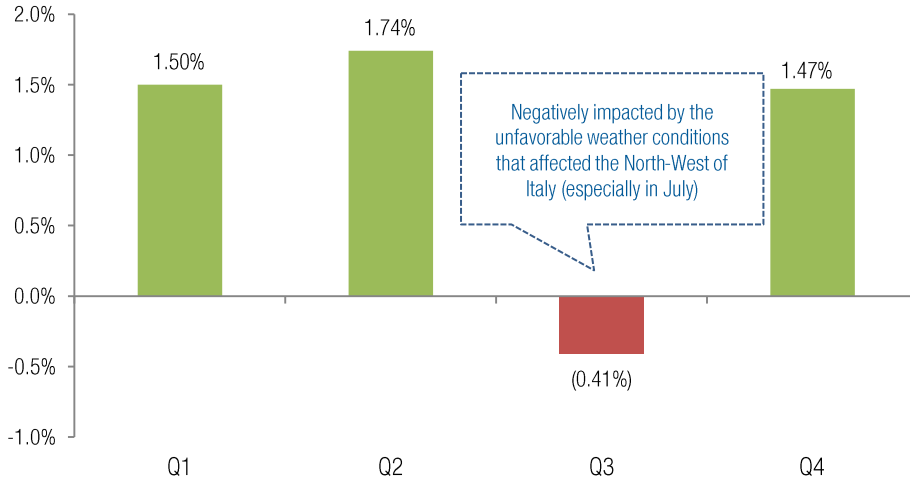


H1-2015 Financial results

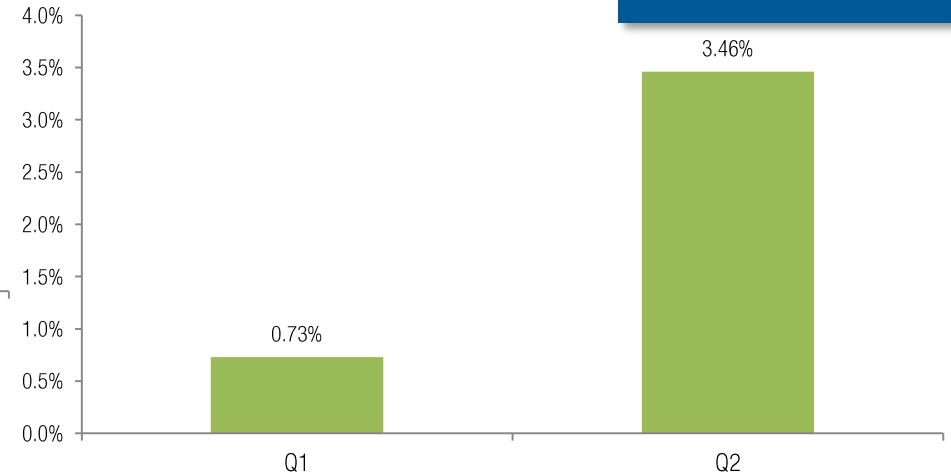
Traffic by category

Km travelled

2014 - LV

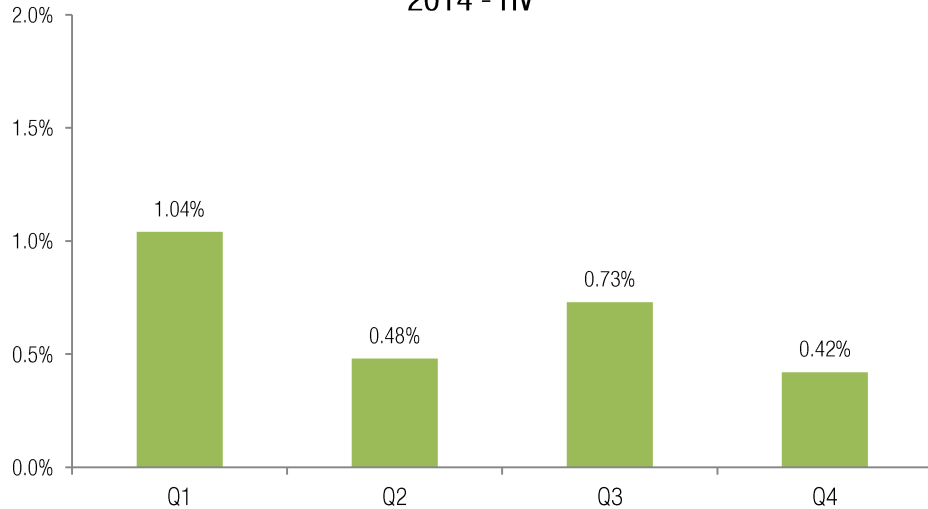


2015 - LV

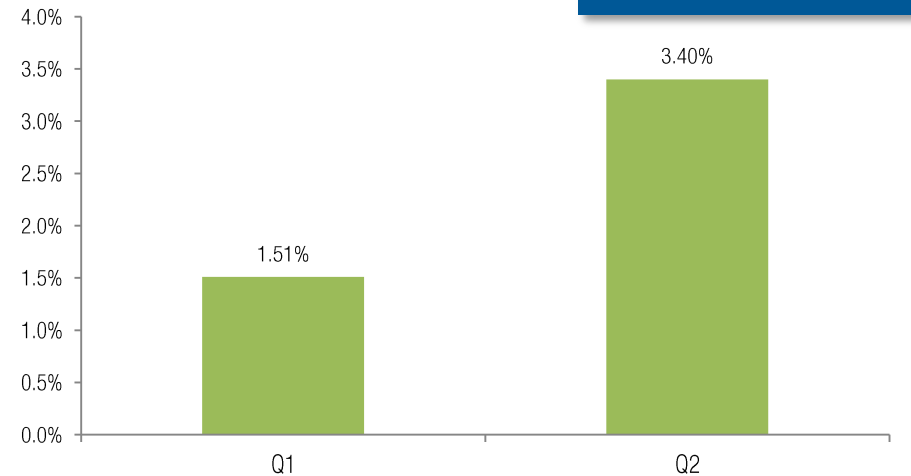


Km travelled

2014 - HV



2015 - HV





H1-2015 Financial results

Current network managed by the SIAS Group - details

	Concessionaire	Link	% owned (direct stake)	Km	Concession Expiry	FY 2014 net motorway revenues (€m)	FY 2014 EBITDA (€m)	EBITDA margin	% Group EBITDA	
Subsidiaries	SATAP	A4 Turin – Milan	99.87%	130.3	2026	201.0	145.2	68%	23.8%	42.0%
		A21 Turin – Piacenza		167.7	2017	157.0	110.6	64%	18.2%	
	SALT	Sestri Levante - Livorno, Viareggio - Lucca e Fornola - La Spezia	92.92%	154.9	2019	172.0	114.3	61%	18.8%	
	ADF	Savona – Ventimiglia	68.30%	113.2	2021	144.7	86.0	55%	14.1%	
	CISA	La Spezia - Parma (and junction to Brennero motorway)	87.03%	182 ⁽¹⁾	2031	89.9	55.1	55%	9.1%	
	SAV	Quincinetto – Aosta	65.08%	59.5	2032	62.3	42.3	60%	7.0%	
	ATS	Turin – Savona	99.98%	130.9	2038	60.9	26.7	41%	4.4%	
	ASTI-CUNEO	Partly under construction	60.00%	78 ⁽²⁾	- ⁽³⁾	15.8	1.0	Nm	0.2%	
Equity investments	ATIVA	Turin ringroad, Turin- Quincinetto, Ivrea - Santhià & Turin – Pinerolo	41.17%	155.8	2016	115.9	69.7	-	-	
	SITAF	Frejus tunnel, Turin – Bardonecchia	36.53%	94.0	2050	116.2	70.1	-	-	
	SITRASB	Gran San Bernardo tunnel	36.50%	12.8	2034	9.9	2.7	-	-	
	TE ⁽⁴⁾	Milan external ringroad	8.4% ⁽⁵⁾	32 ⁽⁶⁾	2065	-	-	-	-	
	BreBeMi ⁽⁴⁾	Brescia – Bergamo - Milan	- ⁽⁷⁾	62	2033 ⁽⁸⁾	-	-	-	-	

(1) Inclusive of the planned 81km stretch linking Parma to Brennero motorway

(2) Inclusive of 23km under construction

(3) 23.5 years starting from completion of the infrastructure

(4) Joint control with Intesa Sanpaolo

(5) Plus indirect stake of 47.7% held through TEM in which the group own a 40% stake (plus 7.2% held directly by the affiliate company Itinera)

(6) Full opening to traffic on 16 May 2015. The first section (so called Arco TEEM of 7km) opened in July 2014

(7) Indirect stake of 79% held through Autostrade Lombarde in which the group own a 13.3% stake (plus 2.2% held directly by the affiliate company Itinera)

(8) Ongoing discussions to extend to 2039

(*) With reference to Centropadane recently awarded please refer to slide 6



H1-2015 Financial results

Key figures

€ million		H1 2015	H1 2014	Change	%
Key Financial Figures	Toll revenues, net	446.3	430.7	15.6	3.6%
	Royalties	13.8	15.4	(1.6)	
	Total motorway revenues	460.1	446.1	14.0	3.1%
	Other revenues	58.2	48.7	9.5	
	Total revenues	518.4	494.8	23.5	4.8%
	Total operating costs	(212.3)	(206.1)	(6.2)	
	EBITDA	306.0	288.7	17.3	6.0%
	Non recurring item ⁽¹⁾	6.3	(11.7)	18.0	
	EBITDA adj	312.4	277.0	35.3	12.8%
	EBIT	166.1	127.4	38.7	30.4%
	Financial income / (Expenses)	(39.4)	(33.7)	(5.7)	
	Profit before taxes	126.8	93.7	33.0	
Net profit (after minorities)	73.8	50.2	23.6	47.1%	
Cash flow	Funds From Operations ⁽²⁾	223.5	215.3	8.2	3.8%
	Motorways capex	103.1	102.8	0.3	0.3%
Debt and leverage		30/06/2015	31/12/2014	Change	
	Net debt	(1,466.7)	(1,457.7)	(9.0)	
	Net debt adjusted ⁽³⁾	(1,660.2)	(1,644.4)	(15.8)	

(1) In H1 2015: (i) €2m of insurance refund (related to flooding events occurred in Jan 2014 on ADF), (ii) EUR0.8m as extraordinary contribution granted to Fiera Parking and (iii) €3.5m as release of risk provisions set aside. H1 2014: partial write-down of a receivable (total amount EUR23.5m) of the controlled company Finanziaria di Partecipazioni e Investimenti towards ANAS

(2) Net income + non cash items

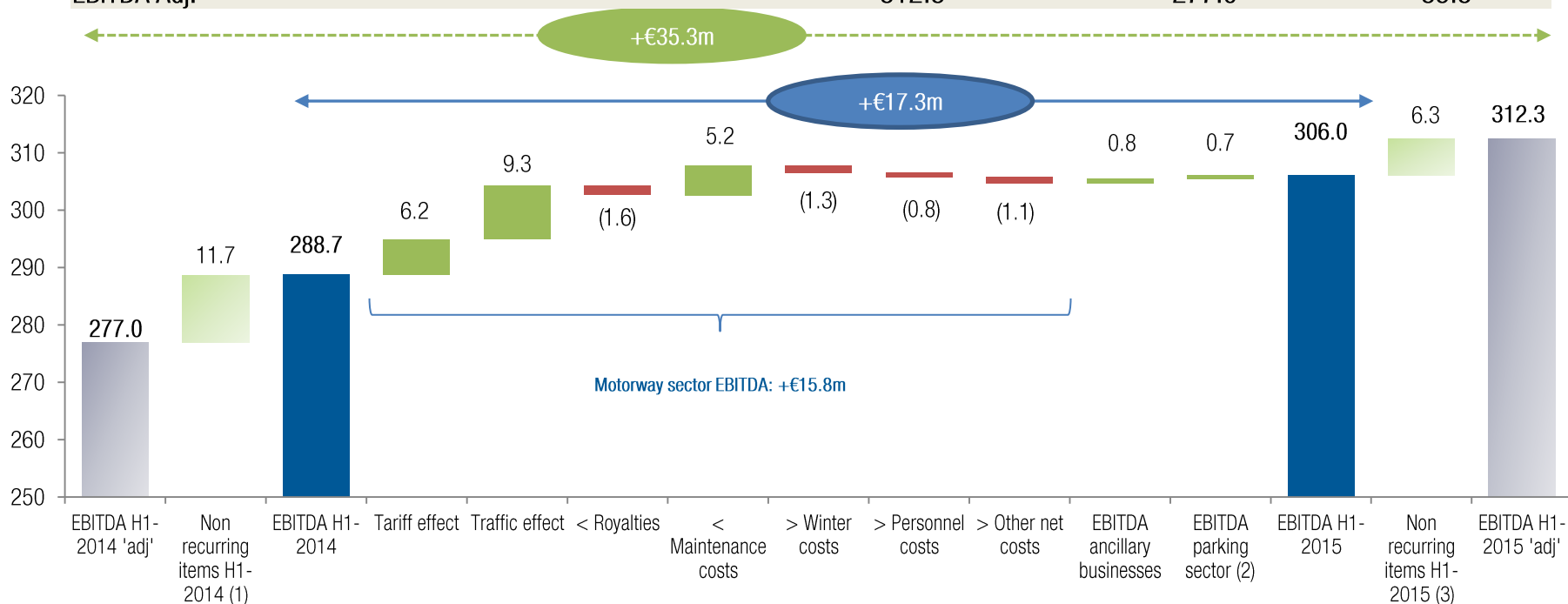
(3) Including the NPV of FCG debt for 242.3 m€ as at 30 June 2015 and 235.9m€ as at 31 December 2014



H1-2015 Financial results

EBITDA

€ million	H1-2015	H1-2014	Change
Motorway sector	290.7	274.9	15.8
Construction/Engineering sector	2.3	2.3	-
Technology sector	14.8	13.4	1.4
Parking sector	0.7	-	0.7
Services (holdings)	(2.5)	(1.9)	(0.6)
EBITDA Total	306.0	288.7	17.3
Non recurring items	6.3	(11.7)	18.0
EBITDA Adj.	312.3	277.0	35.3



(1) The item refers to the partial write-down of a receivable vs ANAS

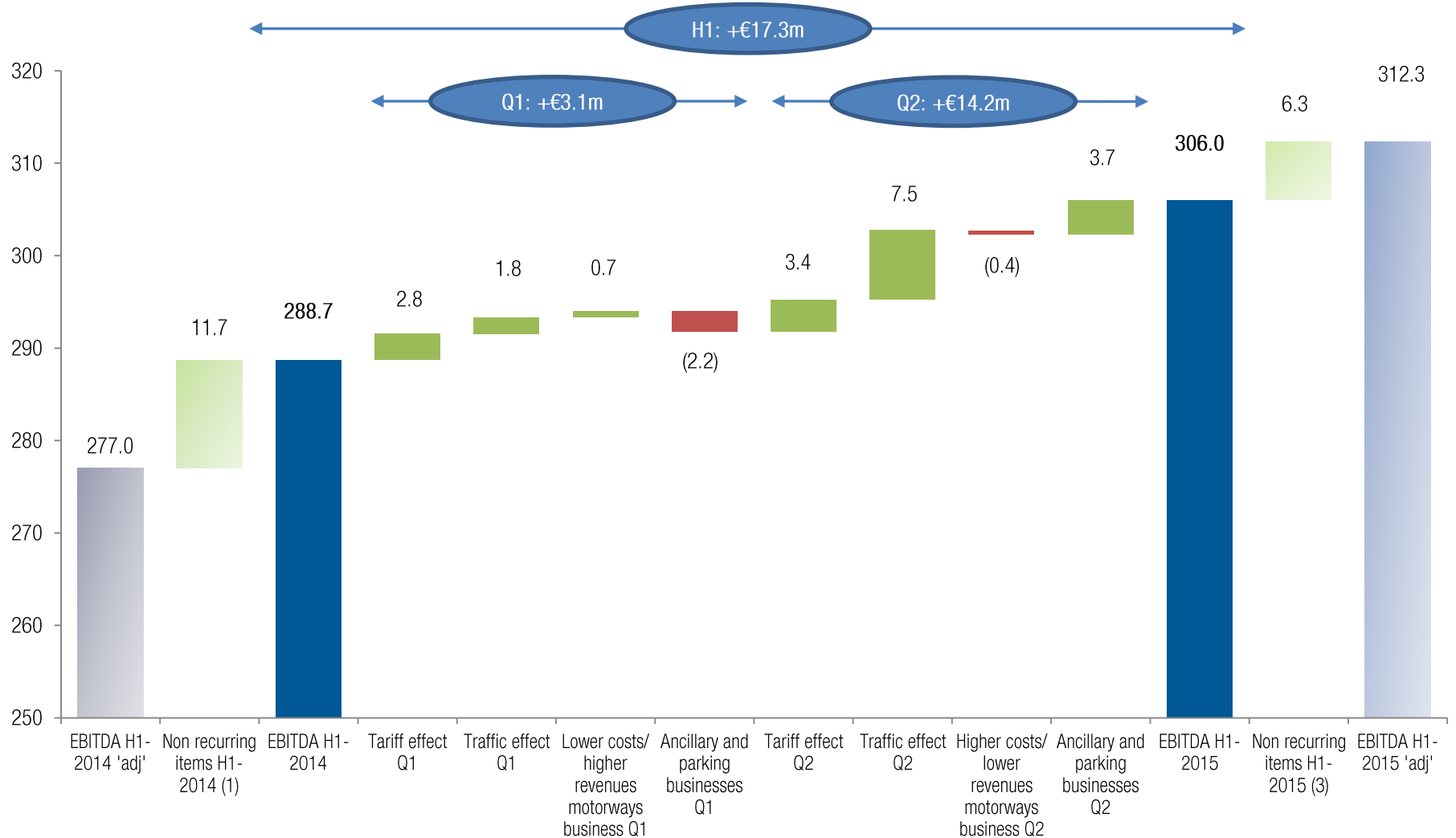
(2) The revenues and the EBITDA of the subsidiary Fiera Parking have been reduced by €1,9 m referring to the "minimum guaranteed" (in compliance with IFRIC 12)

(3) The items refers for €2m of insurance refund (related to flooding events occurred in Jan 2014 on ADF), (ii) EURO.8m as extraordinary contribution granted to Fiera Parking and (iii) €3.5m as release of risk provisions set aside.



H1-2015 Financial results

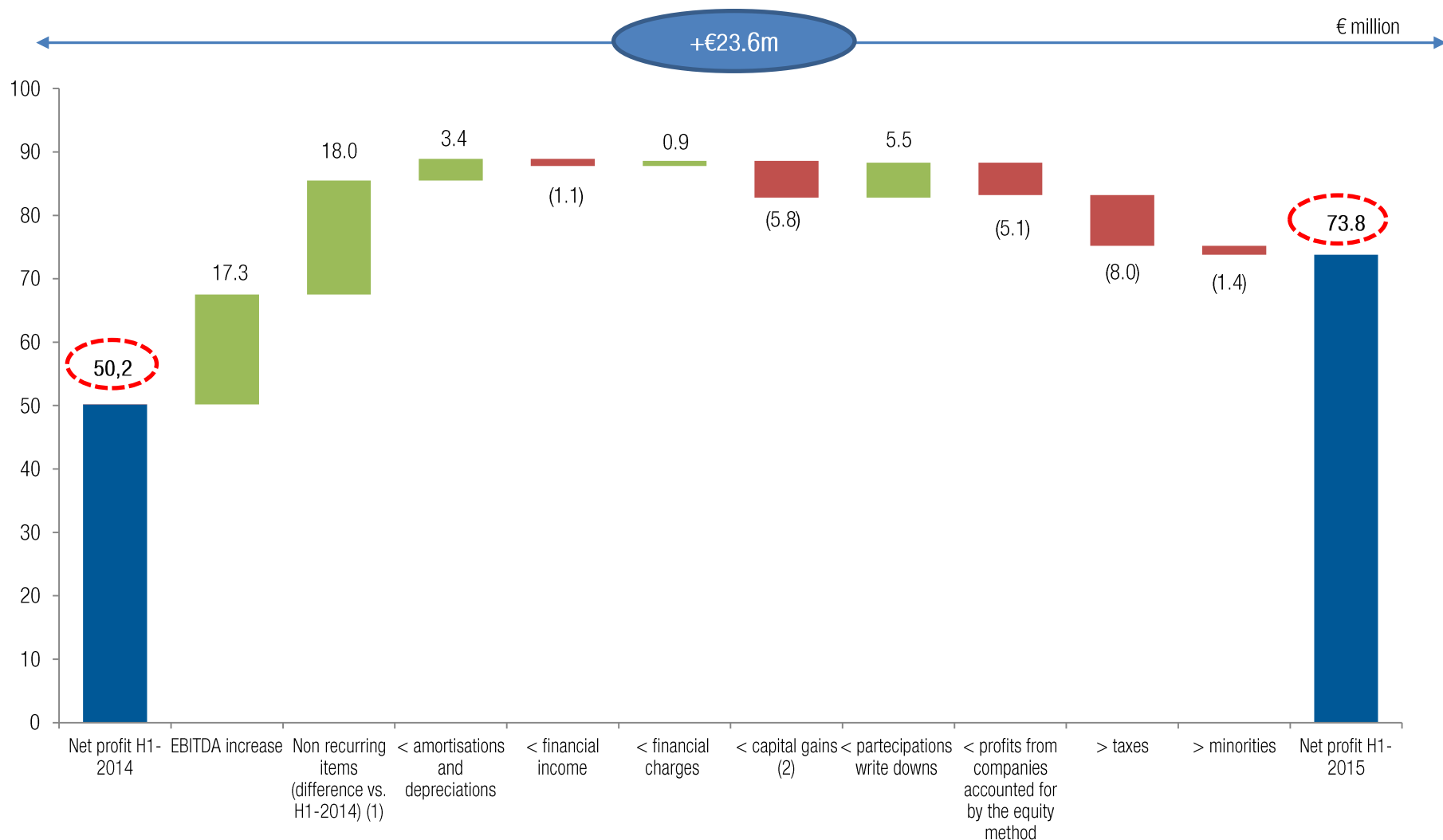
EBITDA QUARTERLY





H1-2015 Financial results

Net profit: H1-2014 / H1-2015



(1) In H1 2015: (i) €2m of insurance refund (related to flooding events occurred in Jan 2014 on ADF), (ii) EURO.8m as extraordinary contribution granted to Fiera Parking and (iii) €3.5m as release of risk provisions set aside. H1 2014: partial write-down of a receivable (total amount EUR23.5m) of the controlled company Finanziaria di Partecipazioni e Investimenti towards ANAS

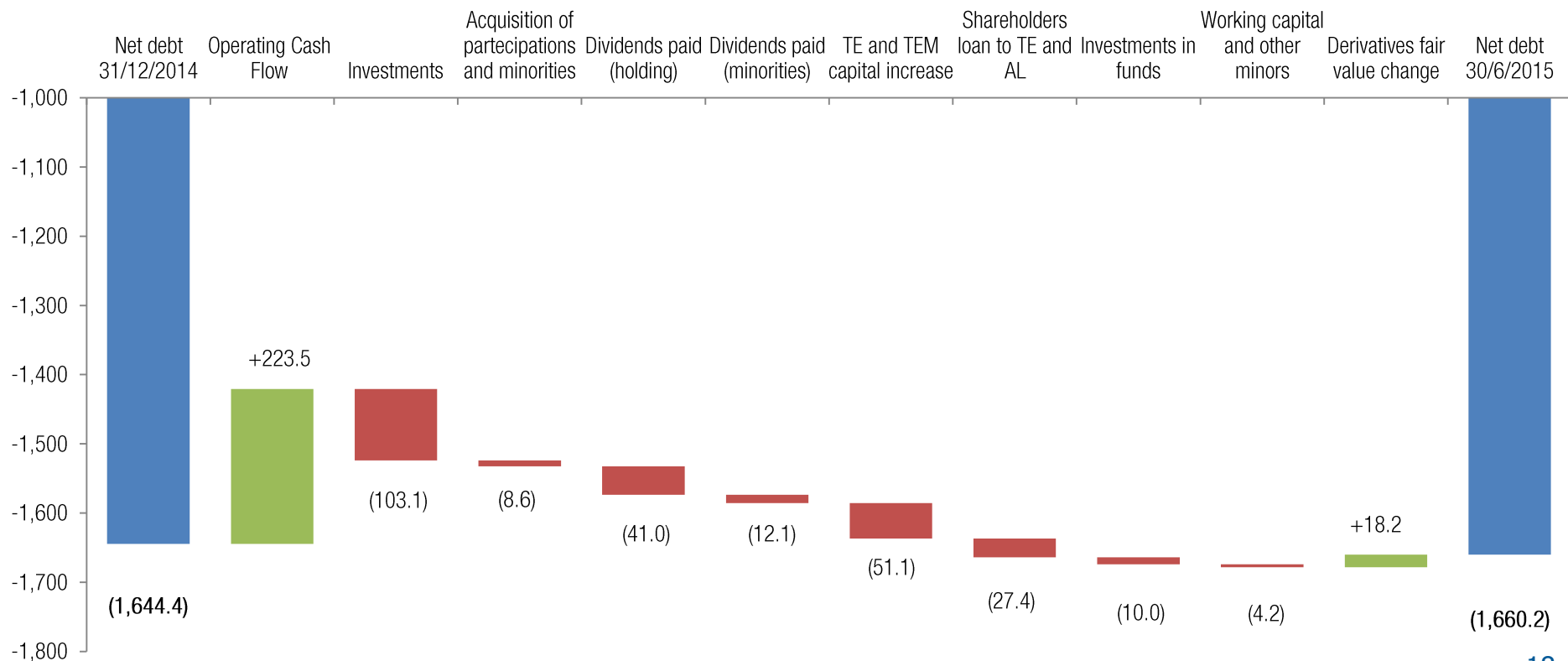
(2) H1-2014: CIV +€4,2 m; Mediobanca +€1,6m

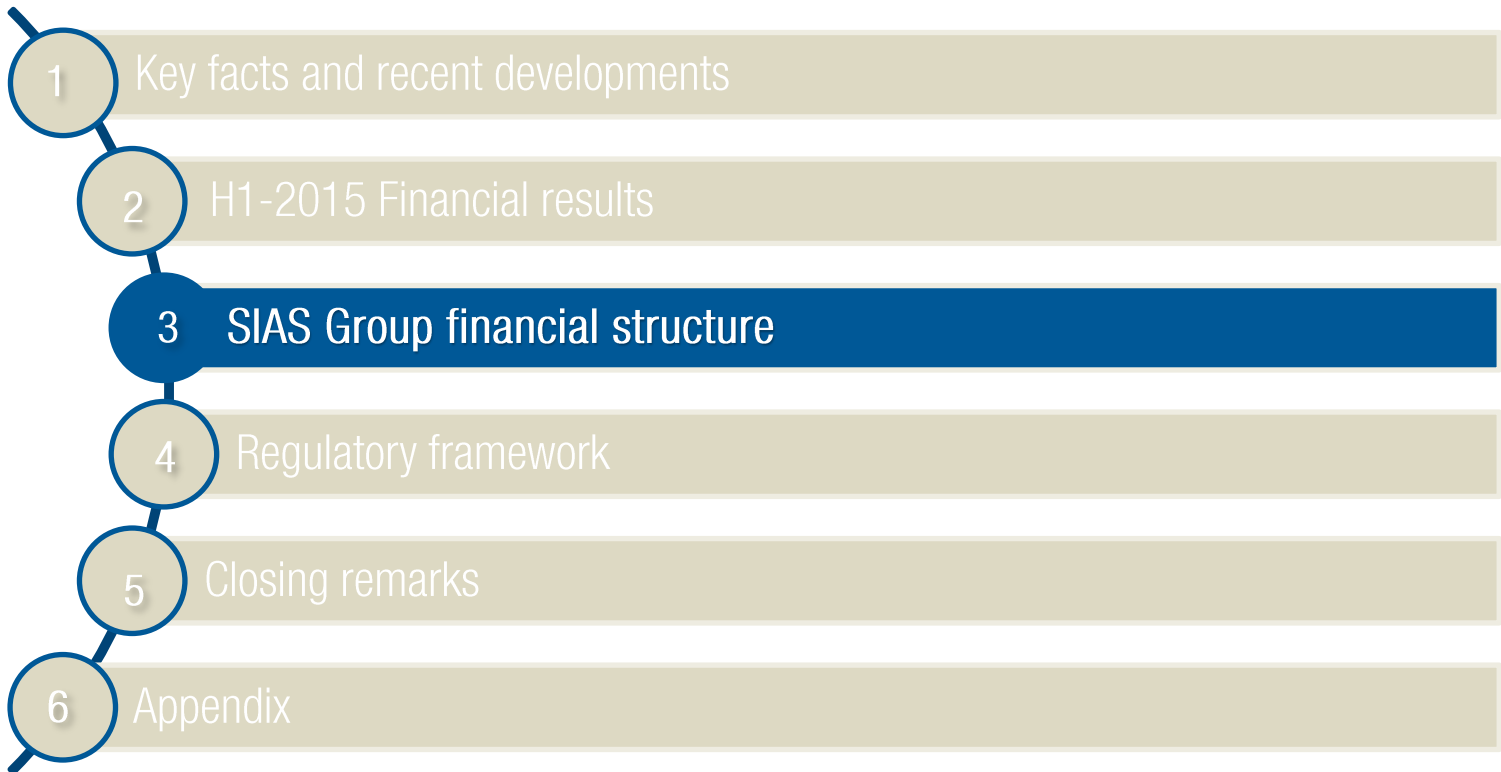


H1-2015 Financial results

Net financial position evolution

(€ million)	31/12/2014	30/06/2015	Change
Net financial position	(1,457.7)	(1,466.7)	(9.0)
Non current financial receivables ⁽¹⁾	49.2	48.8	(0.4)
NPV of the non financial debt vs Fondo Centrale di Garanzia	(235.9)	(242.3)	(6.4)
Net financial position 'adjusted'	(1,644.4)	(1,660.2)	(15.8)







SIAS Group financial structure

Funding centralizing

SIAS is the **main funding entity** of the Group; “new” loans/bonds are concentrated at the parent company level

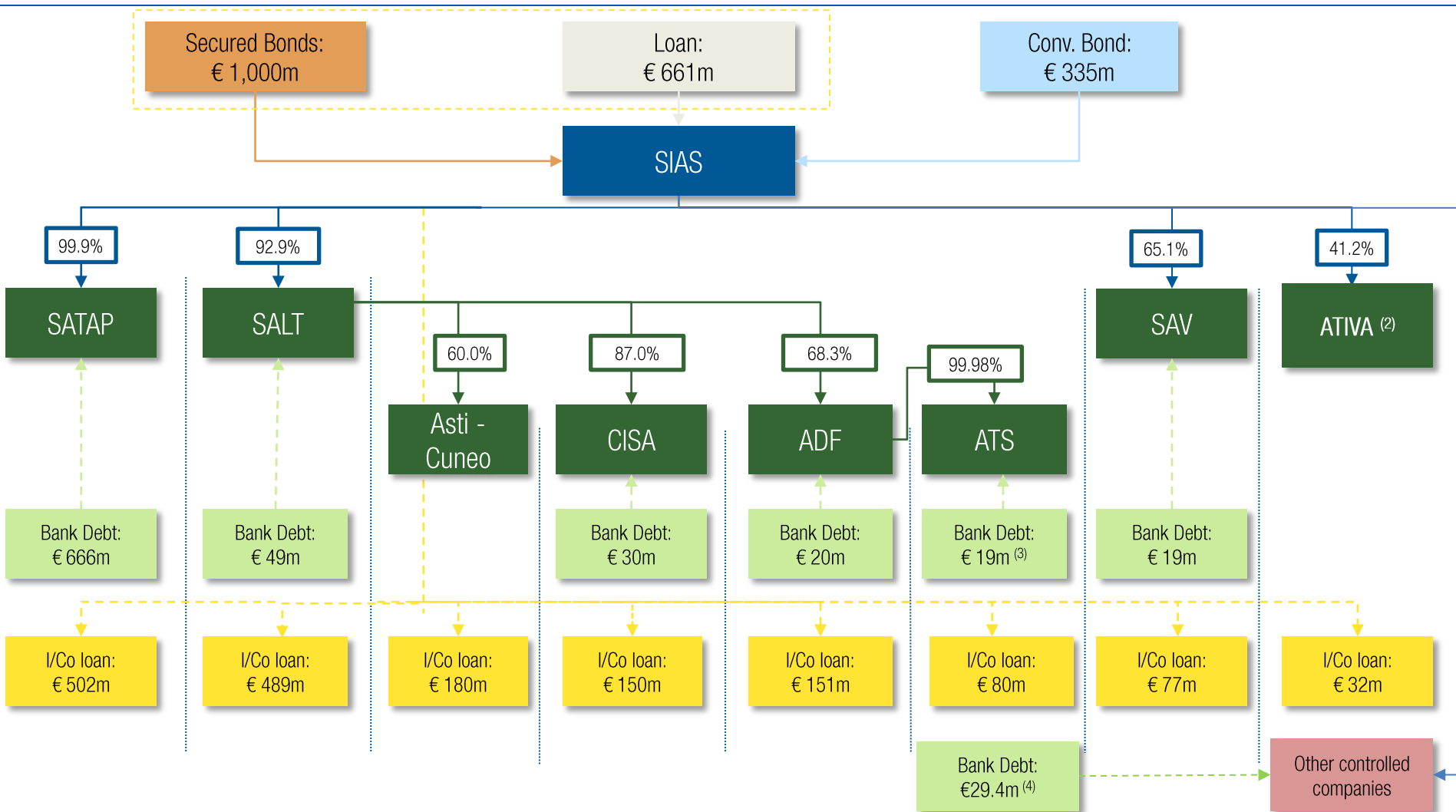
The **proceeds** arising from corporate loans/bond issues are **allocated** – **through intercompany loans** – to SIAS’ operating subsidiaries

A **security interest (pledge)** over the intercompany loans is granted; therefore secured creditors of SIAS – joining a specific “intercreditor agreement” – effectively rank “*pari passu*” with creditors of the operating subsidiaries (thus avoiding structural subordination issue)



SIAS Group financial structure

Group's Financial Debt ⁽¹⁾ allocation as of 30 June 2015



(1) Excluding (i) non financial debt vs. FCG (€ 242.3m), (ii) fair value of derivatives (€ 112.9m) and (iii) bank overdrafts (€ 14.5m).

(2) Given that, from 2013 Ativa is consolidated at equity (vs previous proportional consolidation) here Ativa's bank debt is not included (€1.1m)

(3) The repayment is born by ANAS (principal + interest). It is a State contribution granted to ATS to fund some investments and therefore not real debt

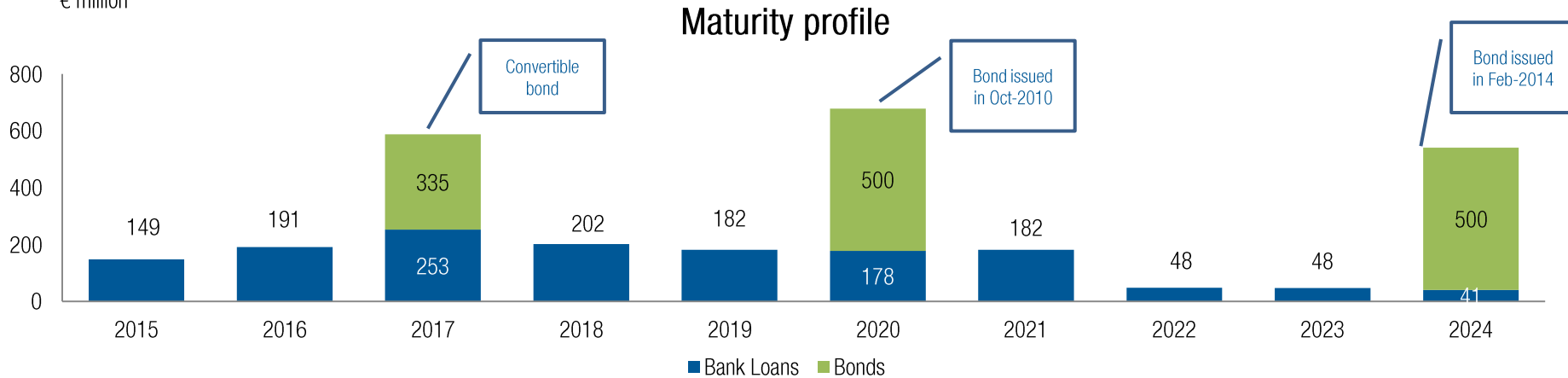
(4) Including Fiera Parking project financing for €27.9m



SIAS Group financial structure

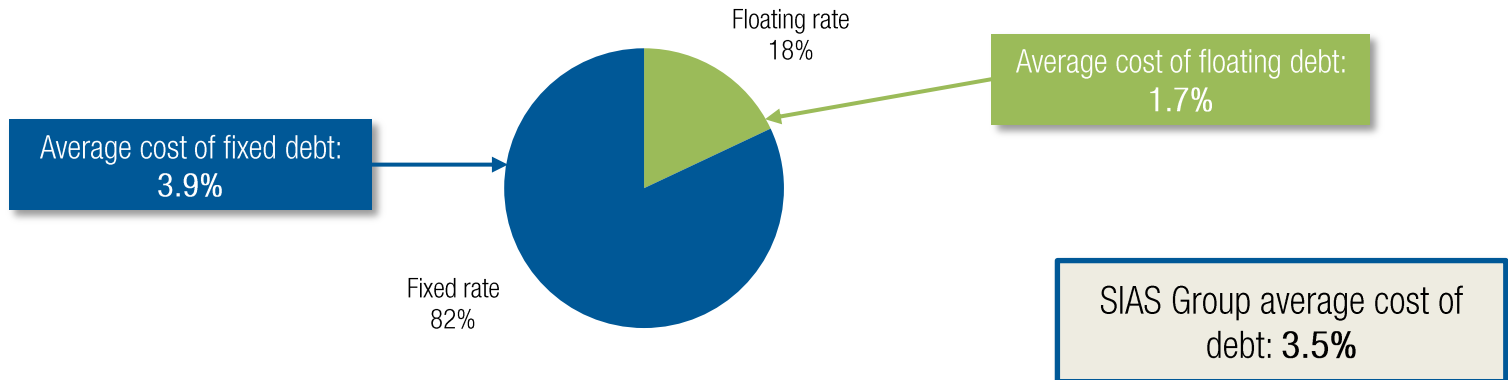
Group's Financial Debt ⁽¹⁾ details as of 30 June 2015

€ million



Total term financial debt: € 2.8bn with an average maturity of 4.65 years

Breakdown by interest rate



(1) Excluding (i) non financial debt vs. FCG (€242.3m), (ii) fair value of derivatives (€112.9m) and (iii) bank overdrafts (€14.5m)



SIAS Group financial structure

Available sources of funding as at 30 June 2015

€ million

CASH AND CASH EQUIVALENTS (a) 1,511 ⁽¹⁾

Lender	Total Amount	Borrower	Main Terms
CDP financing	450	SATAP	Maturity Dec. 2024, availability period until 30 September 2015 ⁽²⁾ with low commitment fees
Uncommitted bank credit lines	352	SIAS and consolidated companies	
TOTAL UNDRAWN CREDIT LINES (b)	802		

TOTAL AVAILABLE SOURCES OF FUNDING (a + b) 2,313

⁽¹⁾ Cash available	989
Financial receivables	504
Italy Government bond, held for trading	18
Cash and Cash equivalents	1,511

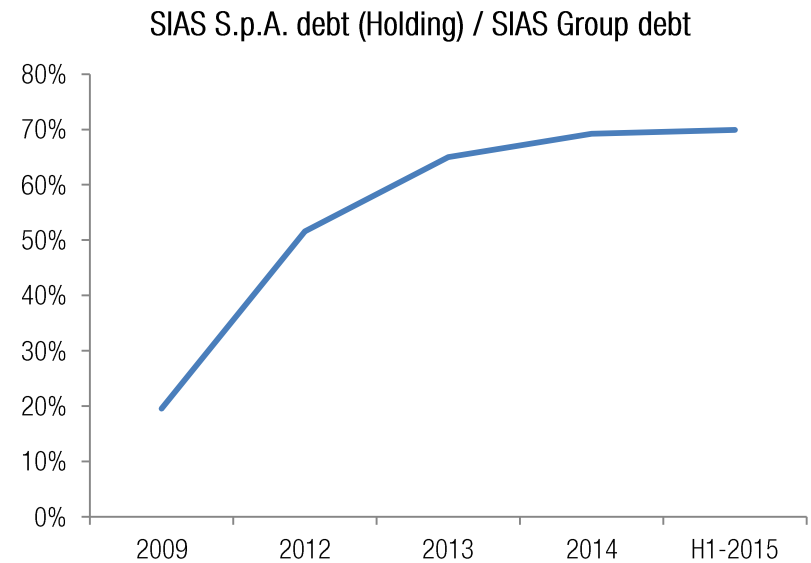
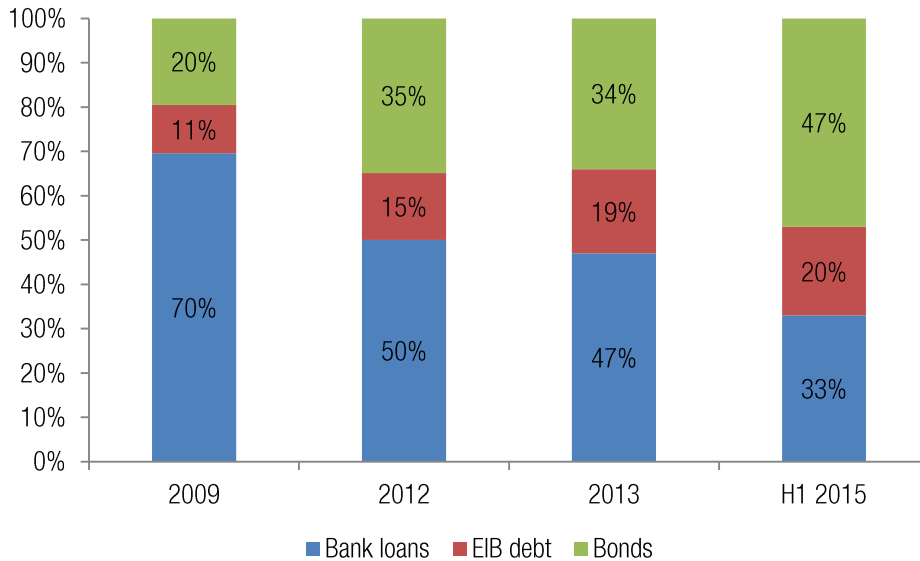
⁽²⁾ Ongoing negotiations to extend the availability period while adapting the amount to the updated needs of the company



SIAS Group financial structure

Diversification of the financial sources

Since 2009 SIAS has progressively diversified its financial sources and 'centralized' the financial structure



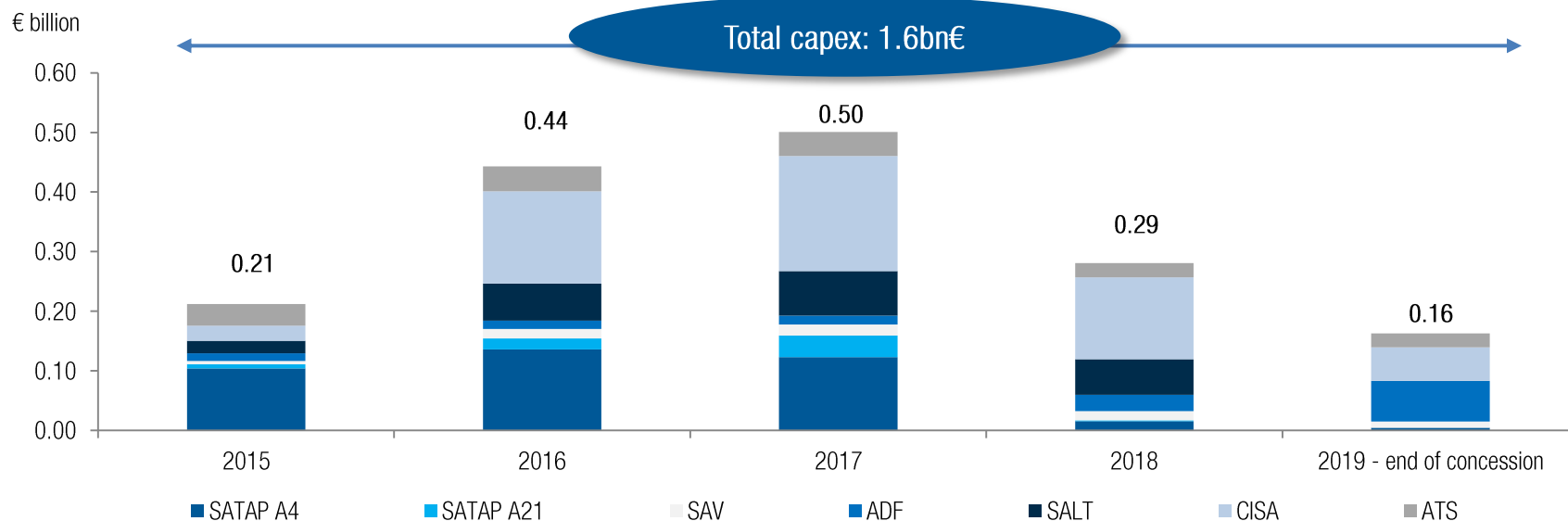
SOLID CREDIT RATING :

- Baa2 rating (negative outlook) by Moody's
- BBB+ rating (stable outlook) by Fitch



SIAS Group financial structure

Capex Plan 2015-19



Concessionaires	2015	2016	2017	2018	2019 - end of concession	Total
SATAP A4	0.10	0.14	0.12	0.02	-	0.38
SATAP A21	0.01	0.02	0.04	-	-	0.07
SAV	0.01	0.02	0.02	0.02	0.01	0.08
ADF	0.01	0.01	0.01	0.03	0.07	0.13
SALT	0.02	0.06	0.07	0.06	-	0.21
CISA	0.03	0.16	0.19	0.14	0.06	0.57
ATS	0.04	0.04	0.04	0.02	0.02	0.16
Total	0.21	0.44	0.50	0.29	0.16	1.60⁽¹⁾

⁽¹⁾ Capex included in the 'stand alone' financial plans approved or filed in June 2014

- 1 Key facts and recent developments
- 2 H1-2015 Financial results
- 3 SIAS Group financial structure
- 4 Regulatory framework**
- 5 Closing remarks
- 6 Appendix



Regulatory framework 2015 tariff increase

MIT required the concessionaries involved in the European procedure, related to the request filed by the Italian Government on August 2014 to extend the duration of some motorways concessions (and – as for SIAS Group – also to merge the controlled concessions) in exchange of lower tariff increases and higher capex, **to apply moderate tariff increases as from January 1st 2015** (in line with the budgeted inflation) **upon completion of the European procedure**

2015 tariff increase: +1.5%

The 'Memorandum of understanding' underwritten with MIT envisaged that, in case of lack of subscription of the new contract sent to EU Authorities within the **30 of June 2015**, the stand alone financial plans of the single concessions were to be approved within such a date in compliance with the financial neutrality principle and recovering the lower tariff increases of 2015 ⁽¹⁾

(1) As for A4 stretch – having being already approved the financial plan 2013-17 on June 2014 - the difference of tariff increase applied in 2015 will be recovered from 1st January 2016



Regulatory framework

EU procedure and recent developments

In **August 2014 the Italian Government filed to the European Authorities a Plan to boost motorways investments** while keeping low tariff increase that, for the SIAS Group concessionaries, entailed: (i) the merger of the concessions, (ii) a unified expiry date at 2043, (iii) a cap to tariff increases (equal to 1.5% per year) and (iv) a capex plan of approximately €7 bn

In the half of 2015 the talks between the Government and the EU Authorities went on on the wake, among others, of the approval by EU of the so called '*Plan de Relance Autoroutier*' that – on the back of art 43 of UE Directive 2014/23 – in exchange of additional investments, granted to some French motorway operator the increase of the concessions' duration as a way to boost the economic growth and favor the customers.

Recently MIT seemed to be inclined to propose to EU authorities a plan materially different by the one sent on August 2014 and endorsed by SIAS Group. Therefore SIAS motorway subsidiaries and the holding, on 16 July 2015, sent a letter to MIT **formally asking not to take any decision inconsistent with the commitments undertaken and the existing contracts**

At the beginning of June, on MIT request, the updated financial plan of the concessionaires SAV, ADF, ATS, CISA and SALT for the regulatory period 2014-18, have been sent envisaging a minimum level of investments to be remunerated by K parameter, in order to limit future tariff increases and keep them in line with inflation as much as possible.

In such plan it is included the recovery of the lower tariff increase **applied in 2015 in line with the financial neutrality principle as state in the 'Memorandum of understanding' subscribed on December 2014**

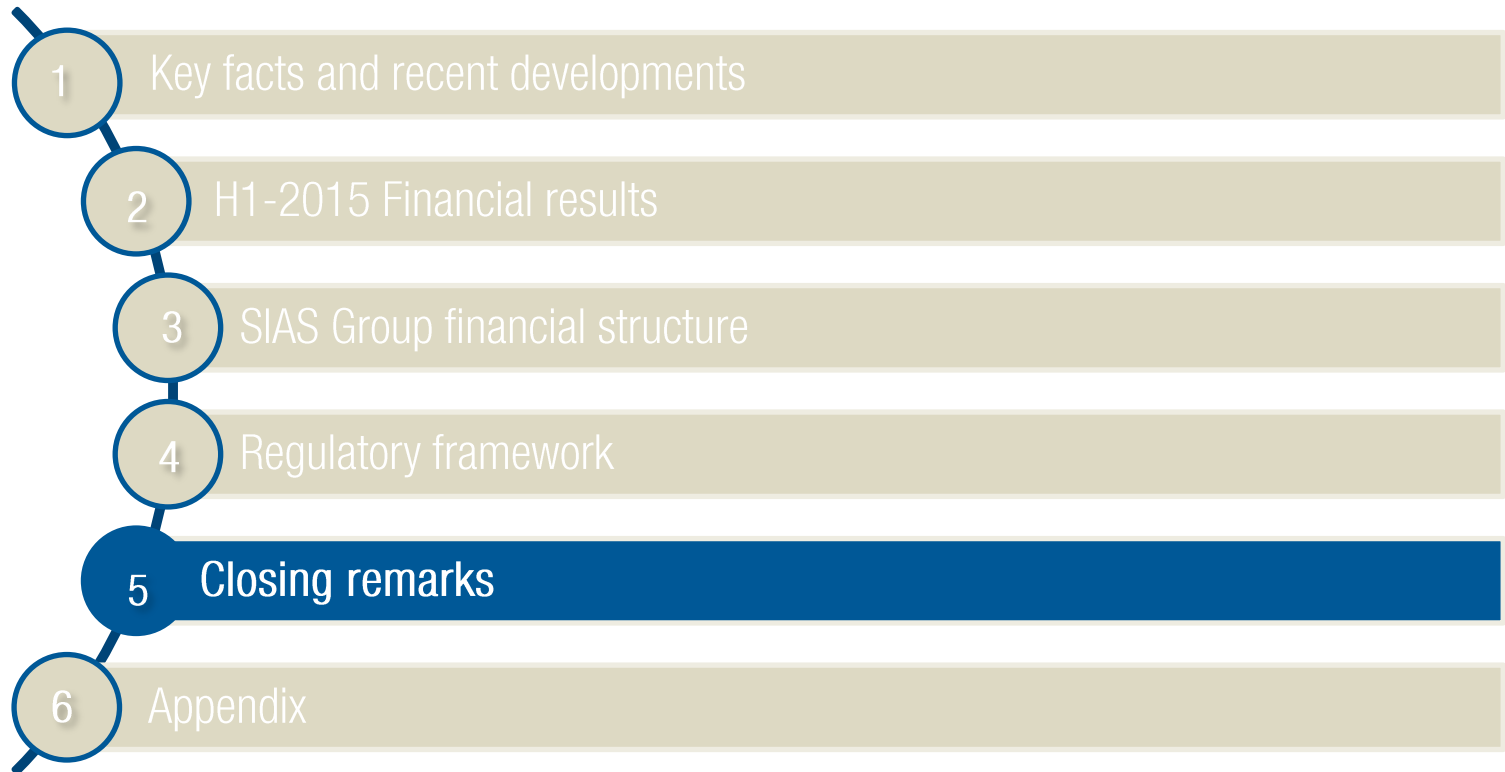
While sending the updated stand alone financial plans SIAS concessionaries asked to MIT to comply with the commitments taken with "memorandum of understanding", in order to achieve by the deadline of 30 June 2015:

- The subscription of the new contract reflecting the Plan sent by EU Authorities on August 2014 (and presented by SIAS on 31 December 2014),

OR

- The approval of the stand alone financial plans for the regulatory period 2014 – 2018

Pending an answer by MIT and given the delay in the approval of the 'new' stand alone financial plans the concessionaries are evaluating the proper **legal actions to defend their rights and contracts**





Closing remarks

Strategy

- Focus on the motorways business: (i) potential opportunities arising from the ongoing EU/domestic procedures, (ii) bid for new concessions in Italy or abroad (also greenfield, in partnership with the Group construction companies) and (iii) take actions to defend the existing contracts
- Expansion within the regulated sector (i.e. award of A21 motorway (PC-CR-BS), recent acquisition of parking concessions)

Business profile

Assets located in the wealthiest area of Italy

Credit profile

Leverage below peers, rich liquidity position, conservative maturity profile, diversification of financial sources

Dividend policy

Stable and sustainable policy based on approximately **50% pay-out of the Group result** (net of extraordinary items)

2015 outlook

Improvement in traffic volumes (supported by low gasoline prices and the EXPO) along with 1.5% tariff increase will back a further strengthening of SIAS financial results

1

Key facts

2

H1-2015 Financial results

3

Regulatory framework

4

SIAS Group financial structure

5

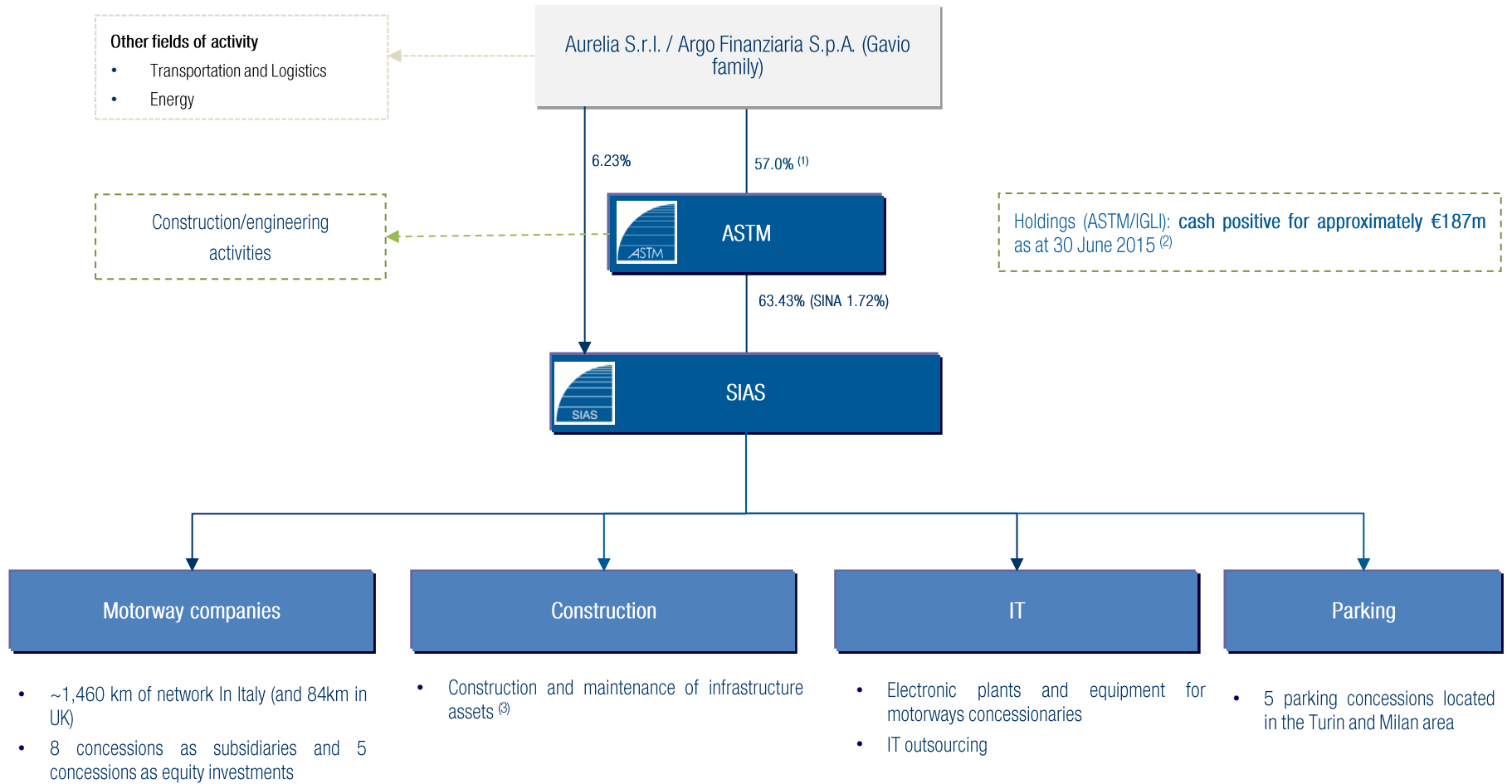
Closing remarks

6

Appendix



Appendix Group structure



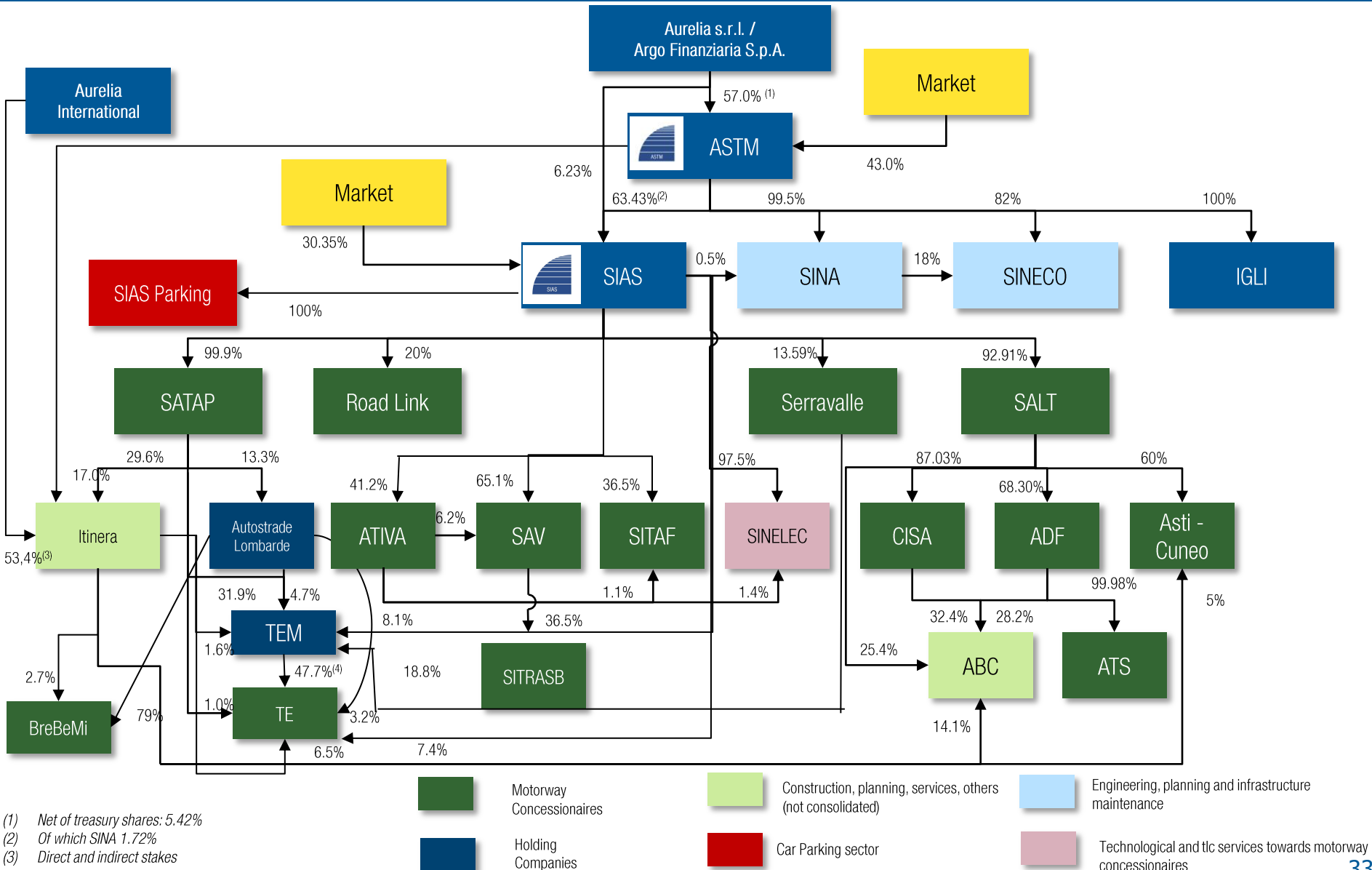
(1) Net of treasury shares: 5.42%

(2) Not including €12m invested mutual funds

(3) Mainly captive business



Appendix Detailed Group Structure





Appendix

2009-2014 main financial results

(€ million)	2009	2010	2011	2012 ⁽¹⁾	2013 ⁽²⁾	2014	CAGR
Turnover	845.9	884.3	938.9	867.7	977.1	1,031.6	4.0%
of which net toll revenues	696.9	764.0	819.7	769.1	856.8	903.7	5.3%
EBITDA (recurring)	463.4	524.9	576.0	530.1	566.1	608.6	5.6%
<i>EBITDA margin</i>	<i>55%</i>	<i>59%</i>	<i>61%</i>	<i>61%</i>	<i>58%</i>	<i>59%</i>	
EBIT	289.8	313.4	325.1	299.6	313.9	321.5	2.1%
Group net profit	134.8	150.0	152.6	496.2 ⁽³⁾	138.8	143.1	1.2%
Net debt	(1,724.3)	(1,733.7)	(1,756.0)	(1,489.3)	(1,670.3)	(1,644.4)	
Operating cash flow	313.2	365.0	403.1	399.2	394.7	422.4	6.2%
Capex	206.5	259.3	281.1	264.7	282.8	223.6	
DPS (€)							
- Ordinary	0.24	0.30	0.41	0.33	0.30	0.31	5.3%
- Extraordinary	-	-	-	0.87	-	-	
<i>Pay-out (%) ⁽⁴⁾</i>	<i>40%</i>	<i>45%</i>	<i>61%</i>	<i>48%</i>	<i>49%</i>	<i>49%</i>	
Network under concession total (km)	1,400	1,400	1,421	1,363 ⁽⁵⁾	1,457	1,457	

(1) Acquisition of Autostrada Torino-Savona finalised on November (only balance sheet consolidated "line by line" in 2012). Ativa consolidated "at equity" vs. previous "proportional consolidation"

(2) Autostrada Torino-Savona consolidated "line by line" in 2013. Ativa consolidated with 'the equity method'

(3) Capital gain from Chilean assets (ASA) disposal equal to €380m

(4) Ordinary dividend on Group net profit (net of extraordinary components)

(5) Disposal of Chilean motorways

Solid growth track record



Appendix

Regulatory framework: Toll Formulas

Concessionaire	Tariff formula	
Companies which requested a "re-alignment" of the financial plan ⁽¹⁾		
SATAP (A4 and A21)	$\Delta T = \Delta P \pm X_r + K + \beta \Delta Q$	} 60% of motorways EBITDA
SAV ⁽²⁾	$\Delta T = 70\% * CPI \pm X_r + K$	
CISA ⁽²⁾	$\Delta T = 70\% * CPI \pm X_r + K$	
Companies which requested a "confirmation" of the financial plan ⁽³⁾		
SALT ⁽²⁾	$\Delta T = 70\% * CPI + K$	} 40% of motorways EBITDA
ADF ⁽²⁾	$\Delta T = 70\% * CPI + K$	
ATS ⁽²⁾	$\Delta T = 70\% * CPI + K$	

(1) These companies are allowed to a remuneration both for excess investments made in the previous 5-year regulatory period and for new investments

(2) These companies utilize the "simplified tariffs formula", which includes in the tariff a fixed percentage of the actual inflation (equal to 70%)

(3) These companies are allowed to a remuneration only for new investments

ΔT is the annual tariff increase

ΔP is the annual projected inflation rate as reported in the Italian Budget

X_r is determined every 5 years to remunerate the regulated invested capital at the end of each regulatory period

K is determined every year to remunerate the investments performed during the previous year

X_p is the productivity (or efficiency) factor

CPI is the actual inflation rate for the previous 12 months as reported by ISTAT

$\beta \Delta Q$ is the quality factor (related to the status of road surface and the accident rate)



Appendix

Regulatory framework: Tariff increases

% change

Concessionaire	2009 ⁽¹⁾	2010	2011	2012	2013	2014
SATAP A4						
- Turin - Novara Est	19.46	15.29	12.38	6.32	10.83 ⁽²⁾	5.27
- Novara Est - Milan	19.46	15.83	12.95	6.80	10.83 ⁽²⁾	5.27
SATAP A21	12.63	9.70	9.83	9.70	9.92 ⁽²⁾	1.66
SALT	4.55	1.50	4.76	5.68	3.93	3.07
ADF	1.83	1.15	4.70	5.22	3.70	2.78
CISA	1.61	1.76	6.13	8.17	7.39	6.26
SAV	2.90	1.36	18.95	11.75	11.55	5.00
ATS ⁽³⁾	-	-	-	-	2.24	1.60
AT-CN ⁽⁴⁾	9.30	-	-	-	7.20	-
Effect on toll revenues	4.75	5.75	8.30	7.10	6.00	4.72

(1) Tariff increases had been applied from 1° of May 2009

(2) SATAP A4 and A21 tariff increases had been applied from 12 of April 2013

(3) Company acquired in November 2012

(4) Tariff increases (related only to inflation) applied after the opening of new sections



Appendix

Regulatory framework: Key Regulatory Protections

Early termination

- Contractual failures that can lead to revocation, withdrawal or termination of the concession agreements are expressly regulated

Indemnity ⁽¹⁾

- In case of early termination of the concession agreements, the concessionaire is entitled to receive an amount (a) determined in accordance with the provision of the relevant concession agreement, (b) reduced by 10% by way of penalty plus damages (only in case of termination due to material breaches of their obligations by the concessionaires)

“Re-alignment of the financial plan”

- The financial plan contained in the concessions agreements needs to be updated every five years (“regulatory period”). In addition, the Regulator or the concessionaires are entitled to request an “extraordinary review” of the financial plan in case of (i) force majeure and/or (ii) additional investments

Penalties and sanctions

- The concessionaires may be required by the Regulator to pay penalties and sanctions in case of material breach or default of certain obligations arising from the concessions agreements

Hand over requirements

- Upon the expiration date of each single concession, the relevant concessionaire is required to transfer the motorways and related infrastructure to the Regulator without any compensation due to it and in a good state of repair. In any event, each concessionaire shall continue to manage the motorway infrastructure up to selection of a new concessionaire

(1) ATIVA and SALT have the right to receive an indemnity as “terminal value” from the new concessionaires for any works executed and not yet amortized as of the expiry date of the relevant concession agreement (terminal value of €101m for ATIVA and €287m for SALT). As for SATAP A21 and ADF, the updated financial plans - waiting to be approved - envisage respectively €184m and €100m of terminal value



Appendix

Motorway companies' ownership structure as of 30 June 2015

	Privates		Public Authorities					Total
	Group	Other	Municipalities	Provinces	Regions	Anas	Other	
SATAP	99.87%	0.13%						100.00%
SALT	92.91%	3.04%	1.14%	2.42%			0.48%	100.00%
ADF	68.30%	22.48%	0,89%	1.96%			6.37%	100.00%
CISA	87.03%	3.56%	1.36%	7.79%			0.26%	100.00%
ATS	99.98%	0.02%						100.00%
SAV	65.08%	6.20%			28.72%			100.00%
AT CN	60.00%	5.00%				35.00%		100.00%
ATIVA	41.17%	41.17%		17.66%				100.00%
SITAF	36.53%	12.38%				51.09%		100.00%
SITRASB	36.50%				63.50%			100.00%
TANGENZIALE ESTERNA	35.40%	64.60%						100.00%
BREBEMI	13.30%	86.70%						100.00%



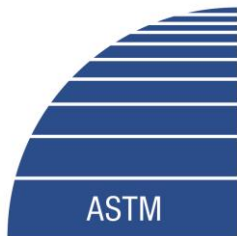
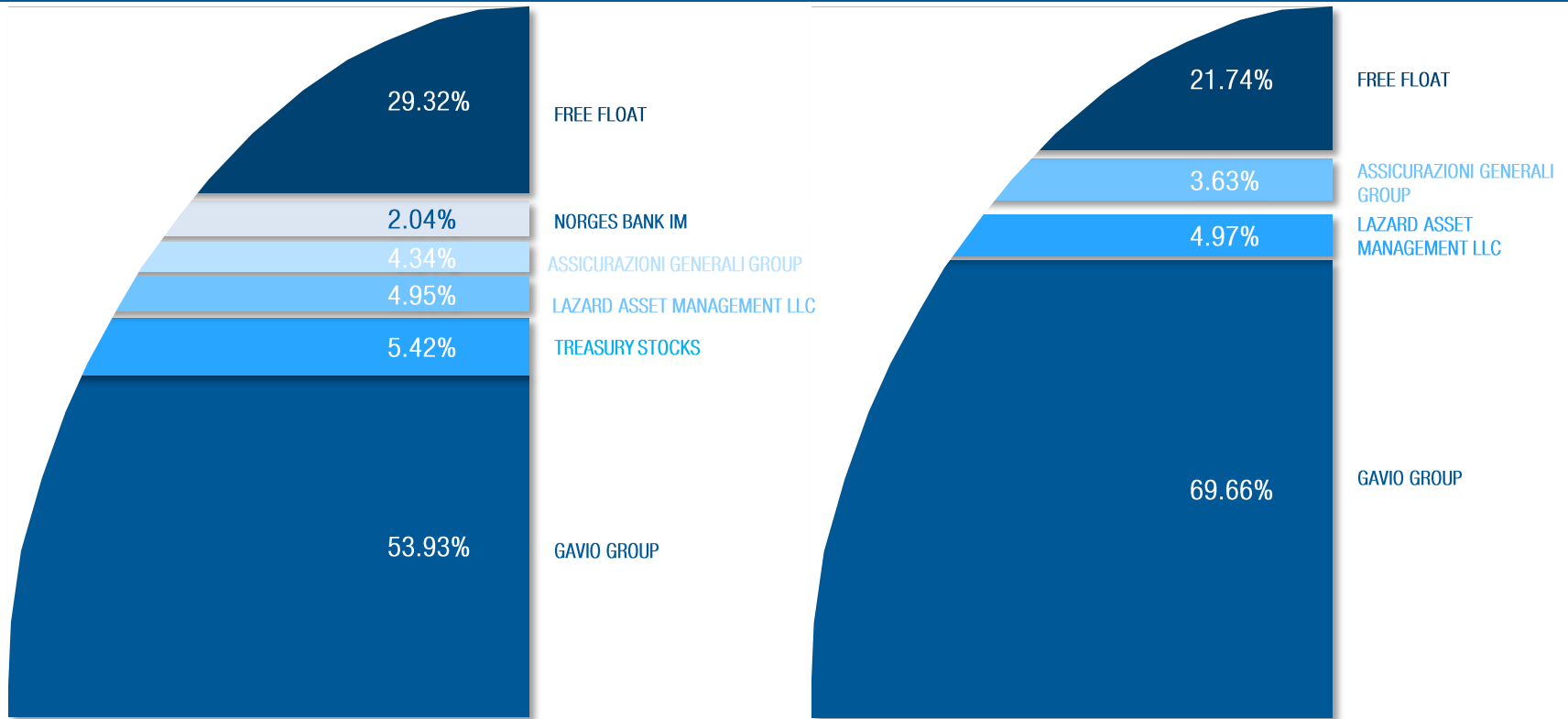
Consolidated line by line



Equity method



Appendix Ownership details





www.grupposias.it