

Bit Market Services

Informazione Regolamentata n. 0552-15-2016	Data/Ora Ricezione 10 Marzo 2016 14:06:36	MTA
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Societa' : SOCIETA' INIZIATIVE AUTOSTRADALI E
SERVIZI - SIAS

Identificativo : 70486

Informazione

Regolamentata

Nome utilizzatore : SIASN01 - Volpe Cristina

Tipologia : IRED 02; IRAG 01; IRED 01

Data/Ora Ricezione : 10 Marzo 2016 14:06:36

Data/Ora Inizio : 10 Marzo 2016 14:21:37

Diffusione presunta

Oggetto : Press Release

Testo del comunicato

Si trasmette il Comunicato Stampa in oggetto - in lingua inglese - relativo alle deliberazioni assunte dal CdA tenutosi in data odierna, già diffuso in italiano

PRESS RELEASE

SIAS BOARD OF DIRECTORS APPROVES THE SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2015

Key consolidated economic and financial results

- Total revenues of EUR 1.1 billion (+5.9%)
- Net profit: EUR 161 million (+12.2%)
- Traffic increased by 3.17%
- EBITDA: EUR 646 million (+6.1%)
- Investments in motorway infrastructures: EUR 209 million
- Net financial indebtedness: EUR 1,581 million (an improvement of EUR 63 million)

Dividend

- Final dividend of EUR 0.18 per share: total dividend in 2015 - including the interim dividend of EUR 0.14 per share, paid in November 2015 - EUR 0.32 per share, for a total of EUR 73 million.

Shareholders' Meeting: called for 21 April 2016 (on single call).

Tortona, 10 March 2016 The SIAS Board of Directors, which met today, reviewed and approved the "Separate and Consolidated Financial Statements as at 31 December 2015".

Principal highlights

In FY 2015, "turnover" amounts to EUR 1.1 billion (+5.9%) at Group level.

The rise in traffic (+3.17%) recorded in 2015 marks the consolidation of a positive trend already seen in the previous year. This change, along with the higher tolls recognised as of 1 January 2015 (moreover limited to only the expected inflation rate: +1.5%), triggered an increase in net toll revenues of EUR 41.7 million (+4.62%) which, along with a drop in "other motorway revenues" (EUR -0.9 million) and growth in "operating costs" (EUR +7.6 million, primarily due to higher maintenance costs and winter services), resulted in an increase in the "motorway sector" gross operating margin of roughly EUR 33.2 million.

Taking into account the change in the contribution of "ancillary sectors" (EUR +4.1 million), gross operating margin rose by EUR 37.3 million in 2015, totalling EUR 645.9 million.

The recognition in 2015 of certain non-recurring items (insurance refunds, extraordinary contributions, "one-off" provisions, etc.) resulted in an "adjusted gross operating margin" of EUR 651.8 million for 2015 (EUR 598.3 million in 2014 net of non-recurring items.).

The increase in the "gross operating margin" (EUR +53.4 million, including "non-recurring items"), which was offset by the increase in amortisation/depreciation allocated in the period (EUR +18 million) and the drop in financial income (EUR -4.4 million), resulted in an improvement in "profit assigned to the Parent Company's Shareholders" of approximately EUR 17.5 million (which amounts to EUR 160.7 million), net of the related tax effect.

The operating cash flow – up by approximately EUR 38 million compared to the previous financial year– amounted to EUR 458.4 million.

The "adjusted net financial indebtedness" as at 31 December 2015 - showing an improvement of approximately EUR 63.4 million compared to 31 December 2014 - totalled EUR 1,581 million (EUR 1,644.4 million as at 31 December 2014).

The investments in motorway infrastructures made in 2015 amounted to approximately EUR 209 million.

ANALYSIS OF KEY ECONOMIC-FINANCIAL FIGURES

TRAFFIC PERFORMANCE

The following table shows the traffic performance for each single Licensee:

Company	1/1-31/12/2015			1/1-31/12/2014			Changes		
	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total
SATAP S.p.A. - A4 Stretch	1,653	535	2,188	1,589	517	2,106	4.02%	3.47%	3.88%
SATAP S.p.A. - A21 Stretch	1,327	626	1,953	1,290	605	1,895	2.87%	3.54%	3.08%
SAV S.p.A.	268	73	341	255	72	327	5.17%	2.69%	4.62%
Autostrada dei Fiori S.p.A.	956	270	1,226	948	260	1,208	0.84%	4.02%	1.52%
SALT S.p.A.	1,477	357	1,834	1,436	348	1,784	2.84%	2.44%	2.76%
Autocamionale della Cisa S.p.A.	618	185	803	593	182	775	4.22%	1.59%	3.60%
Autostrada Torino-Savona S.p.A.	747	155	902	724	148	872	3.27%	4.50%	3.48%
Autostrada Asti-Cuneo S.p.A.	104	32	136	98	30	128	5.51%	6.06%	5.64%
Total	7,150	2,233	9,383	6,933	2,162	9,095	3.13%	3.31%	3.17%

As shown in the table above, traffic data for FY 2015 - with reference to the "light vehicles" and "heavy vehicles" categories - showed further consolidation in the positive trend already witnessed in the previous year. More specifically, in FY 2015 traffic **increased by a total of 3.17%** (light vehicles: +3.13%; heavy vehicles: +3.31%).

GROUP ECONOMIC DATA

The comparison between **revenue and expenditure items** for 2015 and 2014 reflects both the consolidation of SIAS Parking S.p.A. (and its subsidiary 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)	2015	2014	Changes
Motorway sector revenue – operating activities ⁽¹⁾	974,317	934,373	39,944
Construction and engineering sector revenue ⁽²⁾	1,577	5,655	4,078
Technology sector revenue	67,095	50,344	16,751
Parking sector revenue ⁽³⁾	6,368	-	6,368
Other revenues ⁽⁴⁾	38,532	36,734	1,798
Total turnover	1,087,889	1,027,106	60,783
Operating costs ⁽¹⁾⁽²⁾⁽⁴⁾	(441,970)	(418,537)	(23,433)
Gross operating margin	645,919	608,569	37,350
	<i>EBITDA margin %</i>		
Non-recurring items	5,836	(10,236)	16,072
"Adjusted" gross operating margin	651,755	598,333	53,422
Net amortisation/depreciation and provisions	(293,274)	(276,805)	(16,469)
Write-down of goodwill	(1,619)	-	(1,619)
Operating income	356,862	321,528	35,334
Financial income	28,420	31,275	(2,855)
Financial charges	(127,085)	(129,619)	2,534
Capitalised financial charges	24,566	22,840	1,726
Write-down of equity investments	(2,633)	(10,366)	7,733
Profit (loss) of companies accounted for by the equity method	(1,342)	12,156	(13,498)
Net financial income	(78,074)	(73,714)	(4,360)
Profit before tax	278,788	247,814	30,974
Income taxes (current and deferred)	(96,167)	(83,999)	(12,168)
Profit (loss) for the period	182,621	163,815	18,806
▪ Profit assigned to minority interests	21,931	20,667	1,264
▪ Profit assigned to the Parent Company's Shareholders	160,690	143,148	17,542

(1) Amounts net of the fee/additional fee payable to ANAS (EUR 72.4 million in 2015 and EUR 70.3 million in 2014).

(2) With regard to motorway companies, IFRIC 12 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 208.4 million in 2015 and EUR 223.5 million in 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 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 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 3.9 million in 2015, due to the so-called "guaranteed minimum amount".

(4) Amounts net of costs/revenues for reversals were EUR 7.1 million in 2015 (EUR 4.4 million in 2014)

In FY 2015, "turnover" amounts to EUR 1.1 billion (+5.9%) at Group level.

The item "motorway sector revenue" totalled EUR 974.3 million (EUR 934.4 million in FY 2014) and breaks down as follows:

(amounts in thousands of EUR)	2015	2014	Changes
Net toll revenues	945,445	903,699	41,746
Rental income – Royalties from service areas	28,872	30,674	(1,802)
Total motorway sector revenue	974,317	934,373	39,944

The increase in "net toll revenues", equal to EUR 41.7 million (+4.62%), was due to the growth in traffic volumes for EUR 28.4 million (this 3.17% increase had an effect on "net toll revenues" equal to 3.14% if considering the traffic/toll mix) and to an increase in tolls as of 1 January 2015 for EUR 13.3 million (+1.48%)*.

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 revenue from the "construction and engineering" sector was due to both lower activities carried out for third parties and the deconsolidation of CIV S.p.A.

The "technology" sector, taking into account the consolidation of Brescia Milano Manutenzioni S.c.ar.l. starting from this year (EUR +2.6 million), showed an increase in activities carried out for third parties, with a consequent increase in operating costs. This change can mainly be ascribed to the works carried out on the Tangenziale Esterna Est di Milano (Milan East Outer Ring Road) (completed in the first half of 2015) and the maintenance and management of the Brescia-Bergamo-Milan motorway section.

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 since 1 January 2015. The 2015 revenue reflects the benefit from the "EXPO" event held at Milan Fiera from May through October.

The change in the item "operating costs" (EUR +23.4 million) was due to (i) the increase in the costs of companies belonging to the motorway sector (EUR +7.6 million), which was mainly due to increased maintenance activities as well as higher costs for winter services, (ii) the increase in "operating costs" due to the consolidation of Fiera Parking S.p.A. (EUR +3.6 million) and (iii) the growth in costs for the technology sector, partially offset by lower costs in the construction and engineering sector.

With regard to the above, the "gross operating margin" increased by EUR 37.3 million and reflects the changes in the Group's operating sectors. More specifically:

	FY 2015	FY 2014	Change
(amounts in millions of EUR)			
• Motorway sector	612.9	579.7	33.2
• Construction/engineering sector	5.0	4.8	0.2
• Technology sector	30.9	28.6	2.3
• Car parking sector	2.8	-	2.8
• Services sector (holding companies)	(5.7)	(4.5)	(1.2)
	645.9	608.6	37.3

In FY 2015, the positive balance in "non-recurring items" of EUR 5.8 million refers to: (i) for EUR 2 million, an insurance refund (received from the subsidiary Autostrada dei Fiori S.p.A. for expenses incurred for flooding events that occurred in January 2014 on the managed section), (ii) for EUR 1.4 million, an extraordinary contribution granted to Fiera Parking S.p.A., (iii) for EUR 3.5 million, "one-off" income - which was recorded based on a favourable ruling - of risk 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 and (iv) the amount recognised to a former Director as part of a settlement agreement (EUR 1 million). In 2014, that same item (equal to EUR -10.2 million) was due to the partial write-down of the receivable owed to the subsidiary Finanziaria di Partecipazioni e Investimenti S.p.A. from ANAS S.p.A. (EUR -11.7 million) and the insurance refund received from SATAP S.p.A. for claims for 2011-2012 (EUR +1.5 million).

The item "net amortisation/depreciation and provisions" totalled EUR 293.3 million (EUR 276.8 million in 2014). The increase in this item is mainly due to higher amortisation of non-compensated revertible assets⁽¹⁾ (EUR +19 million).

The item "write-down of goodwill" referred to the impairment loss on the goodwill recognised for the companies SALT S.p.A. and Autocamionale della Cisa S.p.A. This write-down, despite the positive performance of the companies, is related to the gradually approaching expiry of the related concessions.

* Based on the fact that the increase in tolls as of 1 January 2015 for the managed sections was equal to 1.50%, the effect on "net toll revenues" was equal to 1.48% due to (i) toll adjustments, and (ii) the exclusion of the Asti-Cuneo section from said increase.

¹ 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.

The changes in "financial income" are attributable to both lower gains from the disposal of equity investments and the reduction in interest from the investment of liquidity.

The item "financial charges" – including charges for interest rate swap contracts – decreased due to the reduction in financial indebtedness.

The item "write-down of equity investments" reflects, for EUR 2.4 million, the write-down on the equity investment held in Compagnia Aerea Italiana S.p.A. The change was due to the lower write-downs as compared to those carried out in 2014.

The item "profit (loss) 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 profit recorded by SITAF S.p.A. (EUR 9.8 million), ITINERA S.p.A. (EUR 3.3 million), ATIVA S.p.A. (EUR 2.4 million), Road Link Holding Ltd. (EUR 1.2 million), SITRASB S.p.A. (EUR 0.9 million), companies operating in the parking sectors (EUR 0.9 million), Albenga Garessio Ceva S.p.A. (EUR 0.4 million) adjusted for the inclusion of pro-rata shares of losses attributable to Autostrade Lombarde S.p.A. (EUR 7 million), Rivalta Terminal Europa S.p.A. (EUR 6.6 million), TEM S.p.A./TE S.p.A. (EUR 6.5 million) and OMT S.p.A. (EUR 0.2 million).

With regard to the above, the share of "profit for the period" attributable to the Parent Company's Shareholders amounted to EUR 160.7 million (EUR 143.1 million in FY 2014).

GROUP EQUITY AND FINANCIAL DATA

The key items of the consolidated balance sheet as at 31 December 2015 compared to the corresponding figures from the previous year can be summarised as follows:

(amounts in thousands of EUR)	31/12/2015	31/12/2014	Changes
Net fixed assets	3,330,243	3,390,256	(60,013)
Equity investments and other financial assets	645,394	603,222	42,172
Working capital	(63,187)	(76,441)	13,254
Invested capital	3,912,450	3,917,037	(4,587)
Provision for restoration, replacement and maintenance of non-compensated revertible assets	(173,594)	(173,994)	400
Employee severance indemnity and other provisions	(54,167)	(57,022)	2,855
Invested capital less provisions for medium- and long-term risks and charges	3,684,689	3,686,021	(1,332)
Shareholders' equity and profit (loss) (including minority interests)	2,015,184	1,940,581	74,603
"Adjusted" net financial indebtedness	1,581,031	1,644,407	(63,376)
Other long-term payables – Deferred income of the payable due to Central Insurance Fund	88,474	101,033	(12,559)
Equity and minority interests	3,684,689	3,686,021	(1,332)

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

(amounts in thousands of EUR)	31/12/2015	31/12/2014	Changes
A) Cash and cash equivalents	953,990	1,080,227	(126,237)
B) Securities held for trading	-	18,443	(18,443)
C) Liquidity (A) + (B)	953,990	1,098,670	(144,680)
D) Financial receivables	469,950	491,602	(21,652)
E) Bank short-term borrowings	(18,130)	(8,014)	(10,116)
F) Current portion of medium/long-term borrowings	(176,166)	(327,352)	151,186
G) Other financial liabilities	(46,264)	(40,188)	(6,076)
H) Short-term borrowings (E) + (F) + (G)	(240,560)	(375,554)	134,994
I) Current net cash (C) + (D) + (H)	1,183,380	1,214,718	(31,338)
J) Bank long-term borrowings	(1,208,745)	(1,228,168)	19,423
K) Hedging derivatives	(107,018)	(131,066)	24,048
L) Bonds issued	(1,317,749)	(1,311,279)	(6,470)
M) Other long-term payables	(1,657)	(1,907)	250
N) Long-term borrowings (J) + (K) + (L) + (M)	(2,635,169)	(2,672,420)	37,251
O) Net financial indebtedness^(*) (I) + (N)	(1,451,789)	(1,457,702)	5,913
P) Non-current financial receivables	49,237	49,160	77
Q) Discounted value of the payable due to ANAS-Central Insurance Fund	(178,479)	(235,865)	57,386
R) "Adjusted" net financial indebtedness (O) + (P) + (Q)	(1,581,031)	(1,644,407)	63,376

(*) Pursuant to CESR Recommendation

As at 31 December 2015, the item "net financial indebtedness" totalled EUR 1,451.8 million (EUR 1,457.7 million as at 31 December 2014).

The change in the financial year under review is mainly due to: (i) the payment of dividends (2014 balance and 2015 interim) by both the Parent Company for EUR 72.8 million and subsidiaries to Minority Shareholders for EUR 17.4 million, (ii) the enhancement works on non-compensated revertible assets for EUR 208.7 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 30.8 million), (v) the granting of loans to the investee companies Tangenziale Esterna S.p.A. (EUR 50 million) and Autostrade Lombarde S.p.A. (EUR 11 million), (vi) the subscription of investment funds by SIAS S.p.A. (EUR 10 million), and (vii) the payment of the instalment due for the payable to ANAS-Central Insurance Fund (EUR 70 million), which is offset by the "operating cash flow" (EUR 458.4 million), the collection of contributions (EUR 33.9 million) and the sale of equity investments (EUR 10.5 million).

The "net financial position" includes also the positive difference accrued during the year (EUR 24 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*" reflects, in addition to the above-mentioned changes: (i) the payment of instalments falling due on the "current portion of medium/long-term borrowings" and early repayment of a portion of medium/long-term borrowings (EUR 352.2 million), (ii) the opening of new loans (EUR 180 million) and (iii) the collection of Multi-Year Treasury Bonds (EUR 18.4 million);
- the change in the item "*securities held for trading*" refers to the purchase - as a liquidity investment - of Multi-Year Treasury Bonds (BTP) that matured during the year;
- the change in the item "*financial receivables*" (amounting to EUR 21.6 million) is due to: (i) the increase in interconnection credits (EUR 17.8 million), (ii) the assessment of income from capitalisation policies (EUR 5.9 million), (iii) the assessment of contributions (EUR 4.1 million), (iv) the collection of the above-mentioned ANAS contributions (EUR 33.9 million), the collection of the loan granted to the investee company Ativa S.p.A. (EUR 11.9 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 mainly the result of: (i) the repayments of instalments due (EUR 326.2 million), (ii) the reclassification - from the item "bank long-term borrowings" - of instalments due in the following 12 months (EUR 123.4 million), (iii) the opening of a new loan (EUR 50 million), and (iv) the difference in interest rates (EUR 1.6 million);
- the decrease in the item "*bank short-term borrowings*" was essentially due to: (i) the reclassification to the item "current portion of medium/long-term borrowings" of instalments due in the following 12 months (EUR 123.4 million), (ii) the early repayment of a loan (EUR 26 million) and (iii) the opening of new loans (EUR 130 million);
- "*hedging derivatives*" amount to EUR 107 million, due to the recognition of the negative difference of the fair value of IRS contracts. As at 31 December 2015, approximately 84% 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 **3.50%**.

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 the 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 agreements signed by Fiera Parking S.p.A. and Euroimpianti Electronic S.p.A.;
- the change in the item "*discounted value of the payable due to ANAS - Central Insurance Fund*", equal to EUR 57.4 million, is due to the payment of instalments falling due (EUR 70 million) and charges for discounting the payable (EUR 12.6 million).

It is noted that the "net financial position" does not include stakes of "investment funds" for approximately EUR 10 million, signed during the year in order to invest cash.

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

(amounts in millions of EUR)

Cash and financial receivables		1,424
• Cassa Depositi e Prestiti (Deposit and Loan Bank) loan (pertaining to SATAP S.p.A.)	350	
• pool loan (pertaining to SIAS S.p.A.)	270	
• VAT loan (pertaining to Autovia Padana S.p.A.)	66	
• "uncommitted" credit lines (pertaining to SIAS S.p.A. and consolidated companies)	338	
	Subtotal	1,024
Total financial resources as at 31 December 2015		2,448

FINANCIAL STATEMENTS OF THE PARENT COMPANY – SIAS S.p.A.

The main *revenue and expenditure items* of the Company may be summarised as follows:

<i>(amounts in thousands of EUR)</i>	2015	2014	Changes
Income from equity investments	102,924	102,715	209
Other financial income	69,469	68,660	809
Interest and other financial charges	(71,951)	(71,843)	(108)
Financial income and charges	100,442	99,532	910
Value adjustments of financial assets	(5,358)	(10,304)	4,946
Other operating income	6,400	6,045	355
Other operating costs	(12,931)	(10,564)	(2,367)
Amortisation/depreciation and provisions	(592)	(1,449)	857
Pre-tax profit	87,961	83,260	4,701
Income taxes	735	395	340
Profit for the period	88,696	83,655	5,041

The items contained in the Parent Company's income statement reflect the industrial holding activity carried out by it. More specifically, the item "*income from equity investments*" (amounting to EUR 102.9 million, in line with the previous year) was due to dividends paid during the financial year by SATAP S.p.A. (EUR 46.7 million), SALT S.p.A. (EUR 41.5 million), SINELEC S.p.A. (EUR 5.9 million), SAV S.p.A. (EUR 4.4 million), ATIVA S.p.A. (EUR 2.6 million), Road Link Holdings Ltd (EUR 1.4 million) and Assicurazioni Generali S.p.A., FNM S.p.A., and SINA S.p.A. (for a total of EUR 0.4 million).

The items "*other financial income*" and "*interest and other financial charges*" reflect the centralisation of funding within SIAS S.p.A., with the subsequent transfer of resources to the operating companies through specific intercompany loans.

The item "*value adjustments of financial assets*" was due to the write-down of the equity investment held in ATIVA S.p.A. following specific impairment.

The item "*other operating income*" reflects the consultancy and assistance in matters relating to accounting, administration and finance provided by SIAS S.p.A. to Group companies.

The increase in "*other operating costs*" is primarily attributable to the amount recognised to a former Director of the Company as part of a settlement agreement (EUR 1 million), higher payroll costs and costs for services incurred in relation to the consultancy and assistance provided to Group companies (totalling EUR 1.4 million).

"*Amortisation/depreciation and provisions*" essentially refer to the allocation to the tax "risks provision", which was prudentially made for the deductibility of the interest expense differential calculated on the "liability component" of the "SIAS 2.625% 2005-2017" convertible bond loan. The amount allocated in 2015 takes into consideration the recalculation of the provision following the expected reduction in the IRES rate from 27.5% to 24% effective 1 January 2017.

The item "*income taxes*" reflected the peculiarity of the activity carried out by the company and included the "income" related to the so-called "tax consolidation".

The "*net financial indebtedness*" as at 31 December 2015 showed a balance of EUR 1,559.8 million (EUR 1,564.4 million as at 31 December 2014). This amount does not include: (i) receivables for "intercompany loans" granted, as part of the financial structure at holding level, to the investee companies SALT S.p.A., SATAP S.p.A., Autocamionale della Cisa S.p.A., SAV S.p.A., Autostrada dei Fiori S.p.A., Autostrada Asti Cuneo S.p.A., Autostrada Torino Savona S.p.A. and Tangenziale Esterna S.p.A., amounting to EUR 1,580 million (EUR 1,614 million as at 31 December 2014).

Liquidity generated from operating activities (equal to approximately EUR 90 million) was used in order to pay dividends for a total amount of EUR 72.8 million (EUR 40.9 million as balance dividend for 2014 and EUR 31.9 million as interim dividend for 2015). In addition, the Company: (i) acquired shares in the subsidiary SALT S.p.A. (totalling EUR 16.7 million), (ii) paid a portion of the tenths due for the share capital increases of Tangenziali Esterne di Milano S.p.A. and Tangenziale Esterna S.p.A. (totalling EUR 24.4 million) and (iii) subscribed shares in investments funds (EUR 10 million).

During the financial year under review, the Company also collected an amount of EUR 47.5 million, net of disbursements, as medium-term intercompany loans to its subsidiaries and jointly controlled companies.

It is noted that the "net financial position" does not include stakes of "investment funds" for approximately EUR 10 million, signed during the year in order to invest cash.

REGULATORY FRAMEWORK AND TOLL RATES

As detailed in previous reports, in August 2014 **the Italian Government filed a plan with the competent EU Authorities** aimed at supporting compensation measures against an infrastructure investment programme involving the licensees of the SIAS Group, Autovie Venete and Autostrada del Brennero.

More specifically, with regard to the licensees belonging to the SIAS Group (SALT S.p.A. - SALT, Autocamionale della Cisa S.p.A. - CISA, Autostrada dei Fiori S.p.A. - ADF, SATAP S.p.A. - A4 and A21 stretches - SATAP, Autostrada Torino-Savona S.p.A. - ATS, SAV S.p.A. - SAV and Autostrada Asti-Cuneo S.p.A.), the plan set out the consolidation of concession relations, the concession expiry in 2043, the control of tariffs (1.5% per year) and an investment plan equal to approximately EUR 7 billion.

On 31 December 2014, the SIAS Group licensees submitted - pursuant to art. 5 of Italian Law Decree no. 133 of 12 September 2014 (the "Sblocca Italia" Decree) - a plan to the Ministry of Infrastructure and Transport (MIT) that give a formal adhesion to that already proposed by the Government to the European Authorities.

With regard to the **toll adjustment policy** in force as of **1 January 2015**, the MIT - having considered the public interest needs and in order to support the economic recovery in Italy - formally asked those licensees interested in the European procedure for a moratorium concerning toll changes due as from 1 January 2015 (with any increase exclusively linked to inflation), at least until procedures with the European Commission have been completed. With regard to above, on 30 December 2014 the licensees SATAP (A4 and A21 stretches), SAV, ADF, CISA, ATS, SALT, which are involved in the Italian Government Plan submitted at European level, signed specific "memorandums of understanding" with the MIT, according to which a **toll increase equal to 1.5%** will be applied for 2015. If the implementation agreement of the "aggregate" Plan was not signed and approved by 30 June 2015, the updates of the financial plans of each "single" Group licensee would need to be approved by the same date and, as a consequence and as part of the updates, lower revenues achieved in 2015 (due to the lower toll increase applied) would be recovered, with no change in the financial effects.

Governmental discussions with EU representatives and the SIAS Group with the MIT, have continued in 2015.

In this context, the MIT repeatedly asked the licensees CISA, ATS, SAV, ADF, SALT - whose five-year regulatory period had expired on 31 December 2013 - to send a new version of the economic-financial plan for the regulatory period 2014 - 2018 (updated compared to the plan sent in June 2014), by setting out a minimum level of investments to be remunerated with toll increases through the K parameter, in order to achieve toll levels in the following financial years that are not significantly different from the reference inflation rate. Therefore, at the beginning of June 2015, the requested updates to the single economic-financial plans of the licensees were submitted, taking into account the recovery of the lower toll increase granted for 2015, in compliance with the "financial indifference" principle set out in the above-mentioned "memorandums of understanding".

While answering to the requests made by the Granting Ministry to submit the economic-financial plans, the Group licensees not only expressed reservations about the legitimacy of these requests, but also asked the Ministry to comply with the obligations taken with the "memorandums of understanding", with the aim of achieving, no later than 30 June 2015:

- the signing of the agreement implementing the Plan submitted by the Italian Government at EU level (and in compliance with the documents submitted by the SIAS Group on 31 December 2014), or
- the approval of the updates of the single economic-financial plans for the regulatory period 2014 – 2018.

Having obtained no official replies to the requests sent and taking into account the delay in the approval of the "new" economic-financial plans, in early October the individual Group licensees formally asked the MIT to immediately approve, in any event no later than 15 October 2015, the pending financial plans, and also highlighted that the delay in their approval was causing serious damage.

By 15 October 2015, the above-mentioned Group licensees finally reported to the Granting Body the toll increase requests for the year 2016, involving the recovery of the toll increase not paid in 2015, and no change in the financial effects (as established in the memorandum of understanding signed with the MIT on 30 December 2014).

On the basis of the provisions of the Inter-ministerial Decrees issued on 31 December 2015 by the Ministry of Infrastructure and Transport ("MIT") in concert with the Ministry of Economy and Finance ("MEF"), the following **toll increases** were recognised to the SIAS Group investee licensees, **effective 1 January 2016**:

- **+6.50%** for SATAP S.p.A. (A4 Turin-Milan Stretch), whose Economic-Financial Plan is fully effective following the recording by the Court of Auditors of the second Additional Agreement signed with MIT in December 2013;
- **+0.03%** for ATIVA S.p.A.;
- **+2.10%** for Tangenziale Esterna S.p.A.

For all other motorway stretches managed by subsidiaries (including jointly) belonging to SIAS Group - and, in particular, SATAP S.p.A. (A21 Turin-Piacenza Stretch), Autostrada Torino-Savona S.p.A. (A6), Autostrada dei Fiori S.p.A. (A10), SALT S.p.A. (A12), Autocamionale della Cisa S.p.A. (A15), SAV S.p.A. (A5), and Società di Progetto Brebemi S.p.A. (A35) - the toll adjustment was temporarily suspended, as the relative Economic-Financial Plans were at the preliminary inquiry stage with the competent Ministries.

The relative inter-ministerial decrees show that: (i) MIT will request the registration at CIPE, for the related opinion, of the economic-financial proposals formulated by the aforementioned licensees no later than 1 February 2016, (ii) the toll adjustment for 2016 will be definitively calculated with the inter-ministerial decrees approving the Economic-Financial Plans and will be immediately applicable, and

(iii) the recovery of the toll adjustment for the suspension period from 1 January 2016 to the issue date of the decrees approving the Economic-Financial Plans will be recognised upon approval of the toll adjustment for 2017.

All the subsidiary licensees have taken the appropriate legal actions against the decrees that have temporarily suspended the toll increases. A similar initiative was undertaken by the licensee SATAP S.p.A. in reference to the amount of the agreed increase for the A4 Turin-Milan Stretch. Even before the toll decrees at the end of the year, the licensee SATAP S.p.A. (A21 Turin-Piacenza Stretch), had submitted an appeal to the Lazio Regional Administrative Court (TAR) against the silent non-resolution of the Public Administration, as the new Financial Plan had not yet been approved with only two years remaining before the expiration of the five-year regulatory period.

BUSINESS OUTLOOK

Despite the fact that as at 1 January 2016, toll adjustments for controlled licensees had only been recognised for the A4 Turin-Milan Stretch, the signs of recovery in traffic, together with the expected recognition of toll adjustments due to other stretches managed by the Group, should allow a further consolidation in profit for SIAS Group for the year currently underway.

Furthermore, the results of the year will reflect the changes in operations related to the acquisition of joint-control in Ecorodovias Infraestrutura e Logística S.A. in Brazil.

CALLING OF THE ORDINARY SHAREHOLDERS' MEETING

The Board of Directors has decided upon 21 April 2016 as the date for the Ordinary Shareholders' Meeting (held on single call) to approve the separate financial statements as at 31 December 2015 and the related proposal for the allocation of profit.

With regard to the profit allocation, the proposal formulated by the Board of Directors envisages the distribution of a **final dividend of EUR 0.18 per share** for a total of approximately EUR 41 million.

Pursuant to the regulations issued by Borsa Italiana S.p.A., the dividend can be paid from 25 May 2016 (in such event, the shares shall be quoted ex-dividend from 23 May 2016, against detachment of coupon no. 29).

The payment of the said dividend will be validated according to the accounting records - as set out in art. 83-quater, paragraph 3 of Legislative Decree no. 58 of 24/02/1998 - recorded at the end of 24 May 2016 (record date).

The total amount of the dividend relating to 2015 - taking into consideration the distribution of an interim dividend of EUR 0.14 per share last November - is **EUR 0.32 per share**, for a total value of **EUR 73 million**.

The payout - in line with the Group dividend policy - is around 45% of the consolidated profit.

* * * * *

The **separate and consolidated financial statements** (accompanied by the related Independent Auditors and Board of Statutory Auditors reports), together with the "**Report on Corporate Governance and Ownership Structures**", will be made available to the public and on the corporate website (www.grupposias.it), in accordance with law.

* * * * *

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 document corresponds to the documented results, books and accounting records.

* * * * *



Note that, to date, independent audit of the financial statements referred to in this press release has not yet been completed.

Att.: - Separate Financial Statements
- Consolidated Financial Statements

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SIAS is the leading motorway company in north-west Italy with a network of 1,400 kilometres of licensed network. SIAS is listed on the Italian Stock Exchange and is subject to management and control activities by Argo Finanziaria (Gavio Group).



SIAS S.p.A.
Separate Financial Statements
as at 31 December 2015

Balance Sheet

<i>(amounts in thousands of EUR)</i>	31 December 2015	31 December 2014
Assets		
Non-current assets		
Intangible assets	-	-
Tangible assets	7	9
Non-current financial assets		
equity investments in subsidiaries	1,700,014	1,683,291
equity investments in jointly controlled entities and associated companies	260,756	266,114
equity investment in other businesses – available for sale	65,775	67,170
receivables	1,530,209	1,434,473
other	127,039	113,590
Total non-current financial assets	3,683,793	3,564,638
Deferred tax credits	280	304
Total non-current assets	3,684,080	3,564,951
Current assets		
Inventories		
Trade receivables	4,878	2,402
Current tax credits	5,612	12,695
Other receivables	28,829	1,729
Assets held for trading	-	10,268
Financial receivables	134,292	276,220
Total current assets	173,611	303,314
Cash and cash equivalents	179,148	247,808
Total current assets	352,759	551,122
Total assets	4,036,839	4,116,073
Shareholders' equity and liabilities		
Shareholders' equity		
Shareholders' equity		
a. share capital	113,754	113,751
b. reserves and retained earnings	1,933,048	1,918,283
Total shareholders' equity	2,046,802	2,032,034
Liabilities		
Non-current liabilities		
Provisions for risks and charges and employee benefits	10,062	9,068
Bank debt	482,034	439,095
Other financial liabilities	1,317,749	1,311,279
Deferred tax liabilities	60	45
Total non-current liabilities	1,809,905	1,759,487
Current liabilities		
Trade payables	4,950	2,875
Other payables	9,249	39,335
Bank debt	112,091	253,978
Other financial liabilities	27,893	27,918
Current tax liabilities	25,949	446
Total current liabilities	180,132	324,552
Total liabilities	1,990,037	2,084,039
Total shareholders' equity and liabilities	4,036,839	4,116,073

Income statement

<i>(amounts in thousands of EUR)</i>	FY 2015	FY 2014
Financial income and charges		
Income from equity investments:		
from subsidiaries	98,458	97,840
from jointly controlled entities and associated companies	4,019	4,484
from other businesses	447	391
capital gains from the disposal of investments	-	-
Total investment income	102,924	102,715
Other financial income	69,469	68,660
Interest and other financial charges	(71,951)	(71,843)
Total financial income and charges (A)	100,442	99,532
Value adjustments to non-current financial assets		
Revaluations		
Write-downs	(5,358)	(10,304)
Total value adjustments of financial assets (B)	(5,358)	(10,304)
Other operating income (C)	6,400	6,045
Other operating costs		
payroll costs	(964)	(671)
costs for services	(9,630)	(8,862)
costs for raw materials	(1)	-
other costs	(2,336)	(1,031)
amortisation, depreciation and write-downs	(2)	(1)
other provisions for risks and charges	(590)	(1,448)
Total other operating costs (D)	(13,523)	(12,013)
Profit (loss) before taxes (A+B+C+D)	87,961	83,260
Taxes		
Current taxes	(-)	(160)
Deferred taxes	(21)	(127)
Income from "tax consolidation"	756	682
Profit for the period	88,696	83,655

Note: To take into account the activity of SIAS S.p.A. as an industrial holding company, we have used the format required by CONSOB Communication no. 94001437 of 23 February 1994 for that type of Company. For this reason, it differs from the one used for the SIAS Group.

Comprehensive income statement

<i>(amounts in thousands of EUR)</i>	FY 2015	FY 2014
Profit for the period (a)	88,696	83,655
Actuarial profit (loss) on employee benefits (Employee Severance Indemnity)	(8)	(3)
Tax effect on profit (loss) that will not be subsequently reclassified in the Income Statement		
Profit (loss) that will not be subsequently reclassified in the Income Statement (b)	(8)	(3)
Profit (loss) posted to "reserves for revaluation to fair value" (financial assets available for sale)	(1,149)	160
Tax effect on profit (loss) that will be subsequently reclassified in the Income Statement when certain conditions are met	(17)	(41)
Profit (loss) that will be subsequently reclassified in the Income Statement when certain conditions are met (c)	(1,166)	119
Comprehensive income (a) + (b) + (c)	87,522	83,771

Cash flow statement

<i>(amounts in thousands of EUR)</i>	FY 2015	FY 2014
Beginning cash and cash equivalents	247,808	332,362
Operating activity:		
Profit	88,696	83,655
Adjustments		
Updating Employee Severance Indemnity	10	28
Provisions	1,021	1,448
Write-downs of financial assets	5,576	10,304
<i>Operating cash flow (I)</i>	<u>95,303</u>	<u>95,435</u>
Net change in deferred tax credits and liabilities	14	166
Change in net working capital	(557)	4,620
Other changes from operating activity	(4,774)	(2,846)
<i>Change in net working capital and other changes (II)</i>	<u>(5,317)</u>	<u>1,940</u>
Cash generated by operating activity (I + II) (b)	89,986	97,375
Investment activity:		
Investments in intangible assets	-	(9)
Purchase of Equity investments - Subsidiaries		
- SIAS Parking (Company establishment)	-	(37,735)
- SALT	(16,723)	(14,620)
Payment of the tenths recalled - TEM S.p.A. and TE S.p.A.		
- TEM	(9,932)	(3,300)
- TE	(14,512)	(11,400)
Purchase of Equity investments - Other	-	(8,445)
Cash generated (absorbed) by investment activity (c)	(41,167)	(75,509)
Financial activity:		
Change in bank debt	(98,948)	70,015
Change in current and non-current financial receivables	47,510	(584,874)
Investments in non-current financial assets	(10,000)	(21,000)
Change in financial assets held for trading	10,268	-
Change in other current and non-current financial liabilities	6,493	515,889
Dividend distribution	(72,802)	(86,450)
Cash generated (absorbed) by financial activity (d)	(117,479)	(106,420)
Closing cash and cash equivalents (e=a+b+c+d)	179,148	247,808
 Additional information:		
Taxes paid during the period	40,255	25,234
Financial charges paid during the period	63,528	47,520
Dividends collected during the period	103,085	102,553



SIAS Group
Consolidated Financial Statements
as at 31 December 2015

Consolidated balance sheet

<i>(amounts in thousands of EUR)</i>	31 December 2015	31 December 2014
Assets		
Non-current assets		
Intangible assets		
goodwill	36,414	38,033
other intangible assets	14,071	15,326
concessions – non-compensated revertible assets	3,214,497	3,271,677
Total intangible assets	3,264,982	3,325,036
Tangible assets		
property, plant, machinery and other assets	62,592	62,314
financial lease assets	2,669	2,906
Total tangible assets	65,261	65,220
Non-current financial assets		
investments accounted for by the equity method	425,131	425,694
unconsolidated investments - available for sale	105,603	115,708
receivables	153,652	110,869
other	238,068	221,997
Total non-current financial assets	922,454	874,268
Deferred tax credits	132,652	138,761
Total non-current assets	4,385,349	4,403,285
Current assets		
Inventories	31,091	32,411
Trade receivables	84,637	62,578
Current tax credits	17,094	21,972
Other receivables	39,222	41,018
Assets held for trading	-	18,443
Assets available for sale	-	-
Financial receivables	242,127	269,716
Total	414,171	446,138
Cash and cash equivalents	953,990	1,080,227
Total current assets	1,368,161	1,526,365
Total assets	5,753,510	5,929,650
Shareholders' equity and liabilities		
Shareholders' equity		
Shareholders' equity attributed to the Parent Company		
share capital	113,754	113,751
reserves and retained earnings	1,651,818	1,556,548
Total	1,765,572	1,670,299
Capital and reserves attributed to minority interests	249,612	270,282
Total shareholders' equity	2,015,184	1,940,581
Liabilities		
Non-current liabilities		
Provisions for risks and charges and Employee benefits	227,761	231,016
Trade payables	-	-
Other payables	244,533	275,963
Bank debt	1,208,745	1,228,168
Hedging derivatives	107,018	131,066
Other financial liabilities	1,319,406	1,313,186
Deferred tax liabilities	57,341	57,045
Total non-current liabilities	3,164,804	3,236,444
Current liabilities		
Trade payables	164,312	157,004
Other payables	129,792	209,047
Bank debt	194,296	335,366
Other financial liabilities	46,264	40,188
Current tax liabilities	38,858	11,020
Total current liabilities	573,522	752,625
Total liabilities	3,738,326	3,989,069
Total shareholders' equity and liabilities	5,753,510	5,929,650

Consolidated income statement

<i>(amounts in thousands of EUR)</i>	FY 2015	FY 2014
Revenues		
motorway sector - operating activities	1,046,763	1,004,688
motorway sector - planning and construction activities	208,390	223,531
construction and engineering sector	1,577	5,655
technology sector	67,095	50,344
car parking sector	6,368	-
other	52,475	42,679
Total Revenues	1,382,668	1,326,897
Payroll costs	(156,878)	(153,406)
Costs for services	(402,558)	(403,709)
Costs for raw materials	(52,476)	(45,269)
Other costs	(120,548)	(127,254)
Capitalised costs on fixed assets	1,547	1,074
Amortisation, depreciation and write-downs	(292,566)	(271,427)
Update of the provision for restoration, replacement and maintenance of non-compensated revertible assets	400	(2,161)
Other provisions for risks and charges	(2,727)	(3,217)
Financial income:		
from unconsolidated investments	4,647	6,456
other	23,773	24,819
Financial charges:		
interest expense	(96,581)	(101,076)
other	(5,938)	(5,703)
write-down of equity investments	(2,633)	(10,366)
Profit (loss) of companies accounted for by the equity method	(1,342)	12,156
Profit (loss) before taxes	278,788	247,814
Taxes		
Current taxes	(100,325)	(76,734)
Deferred taxes	4,158	(7,265)
Profit (loss) for the period	182,621	163,815
• Profit assigned to minority interests	21,931	20,667
• Profit assigned to the Parent Company's Shareholders	160,690	143,148
Earnings per share		
Earnings per share (EUR)	0.706	0.629
Earnings per share, diluted (EUR)	0.659	0.590

Consolidated comprehensive income statement

<i>(amounts in thousands of EUR)</i>	FY 2015	FY 2014
Profit for the period (a)	182,621	163,815
Actuarial profit (loss) on employee benefits (Employee Severance Indemnity)	1,032	(1,371)
Actuarial profit (loss) on employee benefits (Employee Severance Indemnity) - companies valued with the "equity method"	55	(26)
Tax effect on profit (loss) that will not be subsequently reclassified in the Income Statement	(260)	377
Profit (loss) that will not be subsequently reclassified in the Income Statement (b)	827	(1,020)
Profit (loss) posted to "reserves for revaluation to fair value" (financial assets available for sale)	(5,783)	3,939
Profit (loss) posted to "reserve for cash flow hedge" (interest rate swap)	28,458	(65,141)
Portion of other profit/(loss) of companies accounted for by the equity method (reserve for foreign exchange translations)	44	56
Tax effect on profit (loss) that will be subsequently reclassified in the Income Statement when certain conditions are met	(10,185)	7,502
Profit (loss) that will be subsequently reclassified in the Income Statement when certain conditions are met (c)	12,534	(53,644)
Comprehensive income (a) + (b) + (c)	195,983	109,151
• portion assigned to minority interests	22,165	21,032
• portion assigned to the Parent Company's Shareholders	173,818	88,119

Consolidated cash flow statement

	FY 2015	FY 2014
Beginning cash and cash equivalents	1,080,227	748,579
Changes to the scope of consolidation ⁽¹⁾	-	5,755
Beginning cash and cash equivalents, adjusted (a)	1,080,227	754,334
Profit	182,621	163,815
Adjustments		
Amortisation and depreciation	292,466	271,328
Update of the provision for restoration, replacement and maintenance of non-compensated revertible assets	(400)	2,161
Update provisions for severance indemnities	1,013	1,728
Provisions for risks	2,727	3,217
Profit (loss) of companies accounted for by the equity method (net of dividends collected)	6,014	(7,316)
(Revaluations) write-downs of financial assets	(1,494)	8,608
Capitalisation of financial charges	(24,566)	(22,840)
<i>Operating cash flow (I)</i>	<u>458,381</u>	<u>420,701</u>
Net change in deferred tax credits and liabilities	(4,040)	7,039
Change in net working capital	(58,174)	(153)
Other changes from operating activity	(6,021)	(3,217)
<i>Change in net working capital and other changes (II)</i>	<u>(68,235)</u>	<u>3,669</u>
Cash generated (absorbed) by operating activity (I+II) (b)	390,146	424,370
Investments in revertible assets	(208,678)	(223,268)
Divestiture of revertible assets	(6)	21
Grants related to revertible assets	7,845	19,436
<i>Net investments in revertible assets (III)</i>	<u>(200,839)</u>	<u>(203,811)</u>
Investments in property, plant, machinery and other assets	(6,366)	(8,141)
Investments in intangible assets	(1,462)	(2,286)
Net divestiture of property, plant, machinery and other assets	577	173
Net divestiture of intangible assets	-	-
<i>Net investments in intangible and tangible assets (IV)</i>	<u>(7,251)</u>	<u>(10,254)</u>
Investments in equity investments	(4,917)	(13,434)
(Investments)/divestiture in non-current financial assets	(50,972)	27,254
Divestiture of non-current financial assets - equity investments	10,481	6,889
<i>Net investments in non-current financial assets (V)</i>	<u>(45,408)</u>	<u>20,709</u>
Purchase of equity investments in Parking Sector (VI)	-	(37,735)
Cash generated (absorbed) by investment activity (III+IV+V+VI) (c)	(253,498)	(231,091)
Net change in bank debt	(160,493)	(109,179)
Change in financial assets	37,777	(73,558)
Bond Loan Issue 2014-2024	-	495,184
Change in other financial liabilities (including Central Insurance Fund)	(19,134)	(44,562)
Changes in shareholders' equity, minority interest	(30,787)	(33,200)
Changes in shareholders' equity, Group share	-	(6)
Dividends (and interim dividends) distributed by the Parent Company	(72,802)	(86,450)
Dividends (and interim dividends) distributed by Subsidiaries to Minority Shareholders	(17,446)	(15,615)
Cash generated (absorbed) by financial activity (d)	(262,885)	132,614
Ending cash and cash equivalents (a+b+c+d)	953,990	1,080,227

⁽¹⁾ refers to liquidity - available as at 31 December 2014 - of Fiera Parking S.p.A. (EUR 4,336 thousand) and of SIAS Parking S.r.l. (EUR 1,419 thousand).

Additional information:

• Taxes paid during the period	70,691	58,498
• Financial charges paid during the period	97,933	93,737
• Operating free cash flow		
Operating cash flow	458,381	420,701
Change in net working capital and other changes	(68,235)	3,669
Net investments in revertible assets	(200,839)	(203,811)
<i>Operating free cash flow</i>	<u>189,307</u>	<u>220,559</u>

Fine Comunicato n.0552-15

Numero di Pagine: 19