

Bit Market Services

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Societa' : SOCIETA' INIZIATIVE AUTOSTRADALI E
SERVIZI - SIAS

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Informazione
Regolamentata

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Oggetto : PRESS RELEASE - BOARD OF
DIRECTORS APPROVES HALF-YEARLY
FINANCIAL REPORT AS AT 30 JUNE
2016

Testo del comunicato

Si trasmette il Comunicato Stampa - in lingua inglese - relativo all'approvazione, da parte del Consiglio di Amministrazione riunitosi in data odierna, della Relazione finanziaria semestrale al 30 giugno 2016.

PRESS RELEASE

BOARD OF DIRECTORS APPROVES HALF-YEARLY FINANCIAL REPORT AS AT 30 JUNE 2016

Highlights of financial results as at 30 June 2016

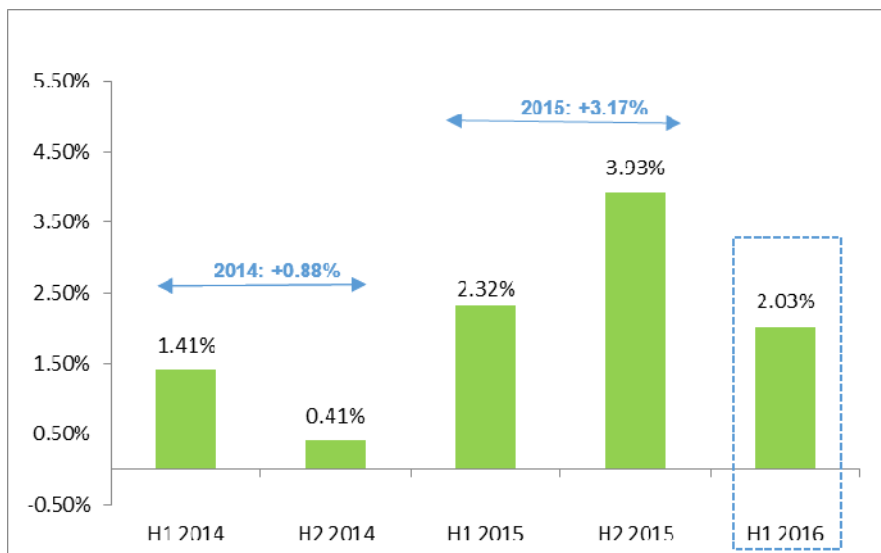
- Total turnover: EUR 518 million
- EBITDA: EUR 316 million (+3.1%)
- Net profit: EUR 77 million (+4.3%)
- Traffic: +2.03%
- Net financial indebtedness at 30 June 2016: EUR 1,771 million
- Outlook: further consolidation of Group profitability expected for the year in progress

MOODY'S CHANGES SIAS OUTLOOK FROM NEGATIVE TO STABLE, CONFIRMING ITS "Baa2" LONG TERM SENIOR SECURED RATING

Tortona, 22 September 2016. The Board of Directors of SIAS, which met today under the chairmanship of Prof. Stefania Bariatti, has reviewed and approved the "Half-yearly financial report as at 30 June 2016".

ANALYSIS OF MAIN ECONOMIC AND FINANCIAL FIGURES

MOTORWAY TRAFFIC PERFORMANCE



As shown in the tables provided, the first half saw a **growth in traffic volumes of +2.03%**, also benefitting from the extra day in February as it is a leap year.

As regards individual categories of transportation, there was consistent growth in traffic of "heavy vehicles" (+3.25%). Traffic of "light vehicles" also saw overall growth of 1.62%, but with differing performances in the first and second quarters. This was due to Easter being held in March (compared to April in 2015) and because of adverse weather conditions affecting north-western regions in May and June 2016. In addition, a number of important events were held in 2015, including the display of the Turin Shroud (Turin, 19 April – 24 June) and EXPO 2015 (Milan, 1 May – 31 October).

The general traffic performance for the first half of 2016, as compared to the same period in 2015, is detailed below:

(million vehicles/km)	1/1-30/06/2016			1/1-30/06/2015			Changes		
	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total
Total Q1: 1/1 – 31/3	1,528	533	2,061	1,423	516	1,939	7.33%	3.07%	6.19%
April	568	195	763	591	193	784	-3.79%	1.30%	-2.54%
May	602	208	810	628	196	824	-4.18%	6.38%	-1.67%
June	647	203	850	650	198	848	-0.33%	2.52%	0.33%
Total Q2: 1/4 - 30/6	1,817	606	2,423	1,869	587	2,456	-2.72%	3.41%	-1.26%
Total 1/1 – 30/6	3,345	1,139	4,484	3,292	1,103	4,395	1.62%	3.25%	2.03%
								Leap year "effect" (2016)	0.51%
								"Adjusted" change in traffic	1.52%

The traffic performance by single Licensee is shown below:

(million vehicles/km)	1/1-30/6/2016			1/1-30/6/2015			Changes		
	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total
SATAP S.p.A. - A4 stretch	816	274	1090	803	265	1,068	1.67%	3.32%	2.08%
SATAP S.p.A. - A21 stretch	640	322	962	623	309	932	2.81%	3.97%	3.19%
SAV S.p.A.	125	36	161	121	36	157	3.77%	0.77%	3.09%
Autostrada dei Fiori S.p.A.	432	143	575	430	136	566	0.53%	5.12%	1.63%
SALT S.p.A.	672	178	850	656	175	831	2.32%	1.84%	2.22%
Autocamionale della Cisa S.p.A.	266	91	357	265	90	355	0.56%	1.41%	0.78%
Autostrada Torino-Savona S.p.A.	343	79	422	346	77	423	-0.95%	7.03%	-0.31%
Autostrada Asti-Cuneo S.p.A.	51	16	67	48	15	63	4.51%	2.59%	5.11%
Total 1/1 – 30/6	3,345	1,139	4,484	3,292	1,103	4,395	1.62%	3.25%	2.03%
								Leap year "effect" (2016)	0.51%
								"Adjusted" change in traffic	1.52%

GROUP INCOME DATA

Revenue and expenditure in the first half of 2016 (compared with the corresponding period of 2015) is reported below:

(amounts in thousands of EUR)	1st half 2016	1st half 2015	Changes
Motorway sector revenue – operating activities ⁽¹⁾	477,294	460,131	17,163
Construction and engineering sector revenue ⁽²⁾	658	496	162
Technology sector revenue	20,479	34,075	(13,596)
Parking sector revenue ⁽³⁾	1,456	1,970	(514)
Other revenues ⁽⁴⁾	18,096	18,046	50
Total turnover	517,983	514,718	3,265
Operating costs ⁽¹⁾⁽²⁾⁽⁴⁾	(202,362)	(208,643)	6,281
Gross operating margin (EBITDA)⁽⁵⁾	315,621	306,075	9,546
Non-recurring items	(1,080)	6,275	(7,355)
"Adjusted" gross operating margin	314,541	312,350	2,191
Net amortisation/depreciation and provisions	(147,848)	(146,223)	(1,625)
Operating income (EBIT)⁽⁶⁾	166,693	166,127	566
Financial income	10,869	12,277	(1,408)
Financial charges	(58,729)	(64,070)	5,341
Capitalised financial charges	9,782	11,693	(1,911)
Write-down of equity investments	(5,161)	(950)	(4,211)
Profit (loss) of companies accounted for by the equity method	4,949	1,688	3,261
Net financial income	(38,290)	(39,362)	1,072
Profit before tax	128,403	126,765	1,638
Income taxes (current and deferred)	(41,345)	(41,803)	458
Profit (loss) for the period	87,058	84,962	2,096
• Profit assigned to minority interests	10,021	11,120	(1,099)
• Profit assigned to the Parent Company's Shareholders	77,037	73,842	3,195

⁽¹⁾ Amounts net of the fee/additional fee payable to ANAS (EUR 35.3 million in the first half of 2016 and EUR 34.4 million in the first half of 2015).

⁽²⁾ With regard to motorway management companies, IFRIC 12 requires full recognition in the income statement of costs and revenues for "construction activities" concerning non-compensated revertible assets. In order to provide a clearer representation in the table above, these components – amounting to EUR 83.8 million in the first half of 2016 and EUR 103.1 million in the first half of 2015 – were reversed for the same amount from the corresponding revenue/cost items.

⁽³⁾ Given the acknowledgement of a "minimum guaranteed amount" by the Granting Body, IFRIC12 requires: (i) the recognition in the financial statements of a financial receivable 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 financial income against said financial receivable. With regard to the above, proceeds from parking activities and the gross operating margin (EBITDA) of the subsidiary Fiera Parking S.p.A. were reduced by EUR 2 million, due to the so-called "guaranteed minimum amount".

⁽⁴⁾ Amounts net of cost/revenues reversals of EUR 3 million in the first half of 2016 (EUR 3.7 million in the first half of 2015).

⁽⁵⁾ The "gross operating margin" (EBITDA) is determined by subtracting from the operating revenues all recurring operating costs, excluding depreciation and amortization, provisions and write-downs of intangible and tangible assets.

⁽⁶⁾ The "Operating income" (EBIT) is determined by subtracting from the "gross operating margin" (EBITDA) the depreciation and amortization, provisions and write-downs of intangible and tangible assets.

"Turnover" totalled EUR 518 million (EUR 514.7 million in the first half of 2015).

Specifically, the item "motorway sector revenue" totalled EUR 477.3 million (EUR 460.1 million in the first half of 2015) and breaks down as follows:

(amounts in thousands of EUR)	1st half 2016	1st half 2015	Changes
Net toll revenues	463,806	446,285	17,521
Rental income – Royalties from service areas	13,488	13,846	(358)
Total motorway sector revenue	477,294	460,131	17,163

The increase in "net toll revenues", equal to EUR 17.5 million (+3.93%) was due to the growth in traffic volumes for EUR 10.6 million (a 2.03% increase, which had a 2.38% effect on "net toll revenues" considering the traffic mix) and to a +1.55% increase in tolls as of 1 January 2016 (EUR 6.9 million), limited to the Turin-Milan section.

"Other accessory revenues" mainly refer to rental income on service areas. The reduction in the period (approximately EUR 0.4 million) is linked to the decrease in consumption in service areas.

The "construction and engineering" sector saw a slight increase in the first half in the work carried out for third parties and a decrease in work carried out for Group companies. This was driven by the continued uncertainty in the sector caused, among other things, by the delayed approval of the economic-financial plans of licensees;

The "technology" sector saw a decrease in the activities carried out for third parties, mainly attributable to the conclusion of a number of contracts in the previous year; this reduction is only partially reflected in "operating costs".

"Parking sector revenue" refers to the payments received (net of the so-called "minimum guaranteed amount") by Fiera Parking S.p.A.; the first half of last year benefitted from higher revenues deriving from the EXPO 2015 event (Milan 1 May – 31 October).

The decrease in "operating costs" of EUR 6.3 million is the result of: (a) the increase in the costs of the motorway sector totalling EUR 3.5 million as a result of (i) higher costs for "maintenance and other costs related to non-compensated revertible assets" (EUR +5.2 million), (ii) higher payroll costs (EUR +1.9 million), (iii) lower costs for services and other costs (EUR -3.6 million); and (b) the decrease in operating costs of companies operating in "ancillary sectors" due to lower production volumes carried out for third parties (approximately EUR 9.8 million).

With regard to the above, the "gross operating margin" (EBITDA) stood at EUR 315.6 million, an increase of EUR 9.6 million reflecting the changes in the Group's operating sectors. In detail:

(amounts in thousands of EUR)	1st half 2016	1st half 2015	Changes
- Motorway sector	304.5	290.7	13.8
- Construction/engineering sector	3.8	2.3	1.5
- Technology Sector	10.1	14.8	(4.7)
- Parking sector (*)	0.7	0.7	-
- Services Sector (holding companies)	(3.5)	(2.5)	(1.0)
	315.6	306.0	9.6

"Non-recurring items" refers to the success and discretionary fees paid to advisors as a result of the acquisition of joint control of Ecorodovias Infrastruttura and Logística S.A.

In the first half of 2015, "non-recurring items" (equal to EUR 6.3 million) included an insurance refund (EUR 2 million) 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 an extraordinary contribution (EUR 0.8 million) granted to Fiera Parking S.p.A. The remainder (EUR 3.5 million) derived from the release to income – based on a favourable ruling – of provisions set aside in FY 2011 by the subsidiaries SATAP S.p.A. and Autocamionale della Cisa S.p.A. with regard to requests for additional sub-concession fees for the financial years 2008-2009-2010.

The item "net amortisation/depreciation and provisions" totalled EUR 147.8 million (EUR 146.2 million in the first half of 2015). The change compared to the first half of 2015 was due to: (i) greater amortisation/depreciation of non-compensated revertible assets (EUR 12.1 million)**), (ii) lower depreciation of tangible and intangible fixed assets (EUR 0.4 million), (iii) lower provisions for risks and charges (EUR 1.3 million), and (iv) the increase in "provision for restoration, replacement and maintenance" (EUR 8.8 million).

(*) This refers only to Fiera Parking S.p.A., which was consolidated according to the line-by-line method.

(**) Starting from the first half of 2016, as required by the amendment to IAS 38, amortisation and depreciation of non-compensated revertible assets has been calculated based on the expected development of traffic (km travelled) and no longer on the expected development of revenues (traffic x toll rate) through out the duration of the concessions. This new method of calculation has led to amortisation/depreciation that is EUR 1.9 million lower than the amount that would have been generated using the previous calculation method. In addition, in order to calculate amortisation/depreciation, reference has been made, among other things, to the so-called "takeover" values set out in the Economic-Financial Plans which are currently being examined by the Granting Body.

The change in "financial income" is mainly attributable to lower cash on hand than in the same period of the previous year.

The item "financial charges" – including the charges for interest rate swap contracts – decreased due to (i) lower cash on hand than in the same period of the previous year and (ii) the trend of interest rates on the portion of debt at variable rates.

The item "Write-down of equity investments" is principally the result of the fair-value alignment of equity investments held in Banca Ca.Ri.Ge. S.p.A. (EUR 5 million) and Industria e Innovazione S.p.A. (EUR 0.1 million).

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 4.1 million), ATIVA S.p.A. (EUR 2.4 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 0.5 million), Itinera S.p.A. (EUR 2.2 million), IGLI S.p.A. (EUR 2.4 million), partially adjusted as a result of the inclusion of pro-rata shares of losses attributable to TEM S.p.A./TE S.p.A. (EUR 4.7 million) and Autostrade Lombarde S.p.A. (EUR 3.0 million).

With regard to the above, the Group's share of "profit for the period" amounted to EUR 77 million (EUR 73.8 million in the first half of 2015).

GROUP EQUITY AND FINANCIAL DATA

The main items of the consolidated financial position as at 30 June 2016, compared with the corresponding figures as at 31 December 2015, may be summarised as follows:

<i>(amounts in thousands of EUR)</i>	30/6/2016	31/12/2015	Changes
Net fixed assets	3,275,137	3,330,243	(55,106)
Equity investments and other financial assets	870,771	645,394	225,377
Working capital	(15,407)	(63,187)	47,780
Invested capital	4,130,501	3,912,450	218,051
Provision for restoration, replacement and maintenance of non-compensated revertible assets	(170,040)	(173,594)	3,554
Employee severance indemnity and other provisions	(59,282)	(54,167)	(5,115)
Invested capital less provisions for medium- and long-term risks and charges	3,901,179	3,684,689	216,490
Shareholders' equity and profit (loss) (including minority interests)	2,047,563	2,015,184	32,379
"Adjusted" net financial indebtedness	1,770,854	1,581,031	189,823
Other long-term payables – Deferred income of the payable due to ANAS-Central Insurance Fund	82,762	88,474	(5,712)
Equity and minority interests	3,901,179	3,684,689	216,490

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

<i>(amounts in thousands of EUR)</i>	30/6/2016	31/12/2015	Changes
A) Cash and cash equivalents	738,801	953,990	(215,189)
B) Securities held for trading	-	-	-
C) Liquidity (A) + (B)	738,801	953,990	(215,189)
D) Financial receivables	470,690	469,950	740
E) Bank short-term borrowings	(28,971)	(18,130)	(10,841)
F) Current portion of medium/long-term borrowings	(256,269)	(176,166)	(80,103)
G) Other current financial liabilities	(383,450)	(46,264)	(337,186)
H) Short-term borrowings (E) + (F) + (G)	(668,690)	(240,560)	(428,130)
I) Current net cash (C) + (D) + (H)	540,801	1,183,380	(642,579)
J) Bank long-term borrowings	(1,067,032)	(1,208,745)	141,713
K) Hedging derivatives	(117,346)	(107,018)	(10,328)
L) Bonds issued	(992,094)	(1,317,749)	325,655
M) Other long-term payables	(1,567)	(1,657)	90
N) Long-term borrowings (J) + (K) + (L) + (M)	(2,178,039)	(2,635,169)	457,130
O) Net financial indebtedness^(*) (I) + (N)	(1,637,238)	(1,451,789)	(185,449)
P) Non-current financial receivables	50,182	49,237	945
Q) Discounted value of the payable due to ANAS-Central Insurance Fund	(183,798)	(178,479)	(5,319)
R) "Adjusted" net financial indebtedness (O) + (P) + (Q)	(1,770,854)	(1,581,031)	(189,823)

(*) Pursuant to CESR Recommendation

As at 30 June 2016, the item "net financial indebtedness" totalled EUR 1,637.2 million (EUR 1,451.8 million as at 31 December

2015).

The change during the period was mainly due to: (i) the purchase of shares in IGLI S.p.A. and its capital increase (totalling EUR 208.2 million), (ii) payment of dividends by the Parent Company (EUR 40.9 million), (iii) the payment of dividends by subsidiaries to Minority Shareholders (EUR 7.8 million), (iv) the enhancement works on Group motorway infrastructure (EUR 83.8 million), and (v) the acquisition of equity investments and minorities (EUR 18.3 million), and (vi) the change in net working capital (EUR 44 million), offset by operating cash flow (EUR 226.5 million) and the cash and equivalents of Autostrada Albenga Garessio Ceva S.p.A. (EUR 1.3 million), consolidated as of the first half of this year.

The "net financial position" also reflects the negative change accrued during the half year (EUR 10.3 million) in 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 interest on bond issues for approximately EUR 25.7 million (with a corresponding decrease in "other current financial liabilities"), and (ii) the payment of the instalments falling due of the "current portion of medium/long-term borrowings" (EUR 62.5 million). These outlays were only partially offset by: (i) the refund of an insurance policy that reached natural expiry taken out by the subsidiary SATAP S.p.A, net of subscriptions (EUR 16.7 million); (ii) the use of available credit facilities by Autostrada Asti-Cuneo S.p.A. (EUR 10.8 million); and (iii) the receipt of grants (EUR 16.9 million);
- the change in the item "*financial receivables*" (amounting to EUR 0.7 million) is due to: (i) the refund of the policy taken out by the subsidiary SATAP S.p.A. in 2010 with Allianz S.p.A. (EUR 26.9 million), and (ii) the collection of the aforementioned ANAS contributions (EUR 16.9 million); offset by (i) the increase in receivables from the interconnection system (EUR 31.9 million), (ii) the subscription of capitalisation policies (EUR 10.2 million), (iii) the assessment of income from capitalisation policies (EUR 2 million), and (iv) the increase in pledged current accounts and other changes (EUR 0.4 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 the reclassification to the item "Bank long-term borrowings" of loans taken out by SIAS S.p.A. with Barclays Bank Plc and instalments due in the next 12 months (EUR 142.6 million), and the payment of instalments due in the period (EUR 62.5 million);
- the change in "*other current financial liabilities*" is mostly attributable to: (i) the reclassification of the "SIAS convertible bond loan 2005-2017" which matures on 30 June 2017 (EUR 326.2 million), (ii) the assessment of interest accrued in the period (EUR 26.6 million), (iii) higher payables for the interconnection system and other payables (EUR 10.1 million), and (iv) the aforementioned payment of interest on bond loans (EUR 25.7 million);
- the change in the item "*bank long-term borrowings*" is due to: (i) the aforementioned reclassification to the item "current portion of medium/long-term borrowings" of the instalments due in the following 12 months (EUR 142.6 million), and (ii) the amortised cost (EUR 0.9 million);
- "*hedging derivatives*" amount to EUR 117.3 million, due to the recognition of the negative difference concerning the fair value of IRS contracts. As at 30 June 2016, approximately 85% of the consolidated medium/long-term indebtedness is at "fixed rate"/"hedged". The all-in **weighted average rate** related to total Group indebtedness is equal to **3.46%**.

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, 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 "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 units of "investment funds" for approximately EUR 10 million subscribed during the year in order to invest cash.

The **financial resources available** as at 30 June 2016 are broken down as follows:

(amounts in millions of EUR)

• Cash and financial receivables		1,209
• Cassa Depositi e Prestiti loan (pertaining to SATAP S.p.A.)	350	
• pool loan (pertaining to Sias S.p.A.)	270	
• VAT loan (pertaining to Autovia Padane S.p.A.)	66	
• "Uncommitted" credit lines (pertaining to Sias S.p.A. and consolidated companies)	315	
	Subtotal	1,001
	Total financial resources as at 30 June 2016	2,210

Maturing bonds - The "**Convertible bond loan 2005-2017**", issued by the subsidiary SIAS S.p.A. and recorded at 30 June 2016 for an amount equal to EUR 333.1 million will mature on 30 June 2017.

REGULATORY FRAMEWORK AND TOLL RATES

As noted in previous reports, based on the Italian Interministerial Decrees issued on 31 December 2015 by the Ministry of Infrastructure and Transport ("MIT") in concert with the Ministry of Economy and Finance ("MEF"), from **1 January 2016** the following **toll increases** were approved for the licensees in which the Group holds investments, specifically:

- **+6.50%** for SATAP S.p.A. (A4 Turin–Milan stretch), whose Economic-Financial Plan became fully operational following the registration by the Court of Auditors of the second Additional Agreement entered into with the MIT in December 2013;
- **+0.03%** for ATIVA S.p.A.;
- **+2.10%** for Tangenziale Esterna S.p.A.

For all the other motorway stretches managed by subsidiaries (including jointly controlled companies) of the SIAS Group – and, in particular, by 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 adjustments were provisionally suspended considering that the relevant Economic-Financial Plans are currently in the inquiry phase with the competent Ministries.

In this regard, according to the related Italian Interministerial Decrees:

- (i) the MIT was to request (and effectively did) that the proposed Economic-Financial Plans formulated by the aforementioned licensees be registered with the CIPE (Interministerial Economic Planning Committee) by 1 February 2016 for the related opinion;
- (ii) the final toll adjustment for 2016 was to be determined through Italian Interministerial Decrees approving the Economic-Financial Plans and will be immediately applicable;
- (iii) the recovery of the toll adjustment for the period of suspension from 1 January 2016 to the issue date of the Decrees approving the Economic-Financial Plans was to be recognised on approval of the toll adjustment for 2017.

All the subsidiary licensees have duly taken legal action both against the alleged illegitimate toll suspension decrees on the grounds that they subordinate the suspended toll adjustments to a process that is still underway (approval of the Economic-Financial Plan) and falls within the competence of the Ministry itself, and also against the "silence of the Public Administration" in view of the non-approval of the updated Economic-Financial Plans in the timeframe required by law.

At the date of preparation of this report, the approval process of the Economic-Financial Plans has not yet been concluded. However it must be noted in this regard that the CIPE, in its meeting of 10 August 2016, did express a favourable opinion, with observations and recommendations, on the update of the Economic-Financial Plans.

OUTLOOK FOR THE CURRENT YEAR

Despite the fact that on 1 January 2016 the toll increases of the subsidiaries operating in the Italian motorway sector were recognised limited to the A4 Turin-Milan section, the positive signs of recovery in traffic should permit further consolidation of the income results of the SIAS Group for the current year. These results also reflect the effects of the transaction to acquire joint control of Ecorodovias Infrastruttura e Logistica S.A.

FILING OF DOCUMENTATION

The half-yearly financial report as at 30 June 2016 is filed at the registered office and at Borsa Italiana S.p.A., on the authorised storage mechanism www.emarketstorage.com, and is available on the web site www.grupposias.it.

MOODY'S RATING

On 21 September 2016, the ratings agency Moody's changed SIAS's outlook from "negative" to "stable", confirming the "Baa2" rating on the senior secured debt.

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.

To date, the independent audit of the condensed consolidated half-yearly financial report of the SIAS Group has not yet been completed.

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Fine Comunicato n.0552-46

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