Informazione Regolamentata n. 0552-55-2017	Data/Ora Ricezione 09 Agosto 2017 18:16:48	MTA

Societa'	:	SOCIETA' INIZIATIVE AUTOSTRADALI E SERVIZI - SIAS
Identificativo Informazione Regolamentata	:	93050
Nome utilizzatore	:	SIASN01 - Volpe Cristina
Tipologia	:	1.2
Data/Ora Ricezione	:	09 Agosto 2017 18:16:48
Data/Ora Inizio Diffusione presunta	:	09 Agosto 2017 18:16:49
Oggetto	:	Press Release - The BoD approves the Interim Financial Report at 30 June 2017

Testo del comunicato

Vedi allegato.

PRESS RELEASE

THE BOARD OF DIRECTORS APPROVES THE INTERIM FINANCIAL REPORT AT 30 JUNE 2017

PROFIT (+24%) AND EBITDA (+3.4%) GROWTH

Highlights of economic and financial results at 30 June 2017

- *Revenues: EUR 538.2 million (+4.3%)*
- *EBITDA: EUR 325.5 million (+3.4%)*
- *"Adjusted" net profit: EUR 95.3 million (+24%)*
- *Rise in motorway traffic: +3.45%*
- *Cash flow from operating activities in the first half of 2017: EUR 244.7 million (+8%)*
- *Adjusted net financial debt at 30 June 2017: EUR 1,567.6 million (with an improvement of EUR 80.6 million compared to 31 Decembrer 2016)*

Tortona, 9 August 2017. The Board of Directors of SIAS, in its meeting today chaired by Prof. Stefania Bariatti examined and approved the "Interim Financial Report at 30 June 2017".

SUMMARY OF KEY DATA

When analysing the economic components for the first half of 2017, it should be noted that they reflect the de-merger of the subsidiary ABC Costruzioni S.p.A., which - with effect from 31 December 2016 - was incorporated into the associate Itinera S.p.A..

*"**EBITDA**" for the first half of 2017 amounted to EUR **325.5** million, with an increase of EUR 10,7 million (+3.4%) that reflects the growth of the gross operating margin of the "motorway sector" (around EUR 17.1 million) and the decrease in the so-called "ancillary sectors" (EUR -6.4 million).*

*In the first quarter of 2017 the "**result for the period of the Parent company** " amounted to EUR 78,8 million (EUR 76.1 million in the first half of 2016). This result is reflected in an **"adjusted" profit** [1] of EUR **95.3** million, an **improvement** of around EUR 18.4 million **(+24%)** compared to the relevant figure for 2016, net of "non-recurring" items (difference between non-recurring operating costs and income, difference between amortisation and depreciation and net provisions for the expiry of the concession for the Turin-Piacenza motorway section).*

*At 30 June 2017 "**Adjusted net financial debt**" amounted to EUR **1,567.6** million, with an improvement of EUR 80.6 million compared to 31 December 2016.*

[1] A description of key performance indicators (KPIs), including the definition of "adjusted" profit, is provided below.

ANALYSIS OF ECONOMIC AND FINANCIAL HIGHLIGHTS

GROUP ECONOMIC DATA

Total "**revenues**" amounted to EUR **538.2** million (EUR 516.1 million in the first half of 2016), with a total growth of 4.3% compared to the relevant period of the previous financial year. More specifically:

The item "***motorway sector revenue***" totalled EUR **500.3** million (EUR 477.3 million in the first half of 2016), broken down as follows:

- *"net toll revenue"* of EUR 485.4 million, up EUR 21.6 million (+4,65%) as a result of the rise in traffic volumes (EUR + 14.6 million) and the payment of toll rate adjustments (only and in part for the Turin-Milan, Turin – Piacenza, Parma – La Spezia and Turin - Savona sections) effective from 1 January 2017 (of EUR 7 million);
- *"service area lease income – royalties "* of EUR 14.9 million.

"***Construction and engineering sector revenues***" were eliminated as a result of the company ABC Costruzioni S.p.A. leaving the scope of consolidation (as it was incorporated in the associate Itinera S.p.A.).

"***Technology sector revenue***" amounted to EUR **20.7** million and, against no substantial changes in activities performed for third parties, showed a drop in the activity performed for Group companies, mainly due to the completion of some projects in the prior financial year; this reduction was only partially reflected in "operating costs".

"***Operating costs***", amounting to EUR 212.6 million in total, grew by EUR 11.3 million, as follows: **(a)** EUR 5.8 million due to the increase in motorway sector costs as a result of (i) higher costs for the maintenance of non-compensated revertible assets (EUR +3.4 million) ascribable different maintenance scheduling and (ii) other higher operating costs (EUR +2.4 million), **(b)** EUR 5.1 million due to the reduction of intra-group eliminations (and relevant profit margin) as a result of lower intra-group production by companies operating in the "technology" and "construction and engineering" sectors[2] **(c)** EUR 0.4 million due to higher operating costs in companies operating in the service sector.

As a result of the above, the ***"gross operating margin(EBITDA)"*** amounted to EUR **325.5** million, an increase of EUR 10.7 million (+3.4%) that reflects the growth in gross operating margin of the "motorway sector" (around EUR 17.1 million), which was offset by a decrease in the so-called "ancillary sectors" (EUR -6.4 million).

The item ***"non-recurring components"*** , negative by EUR 2.9 million, was the result of: (i) the amounts paid to motorway concession holders for the devolution of service areas (EUR +1.9 million) and (ii) the estimate of the charges accrued during the period linked to reorganisation, procedural optimisation and resource rationalisation plan (EUR -4.8 million).

The item "***net amortisation/depreciation and provisions***" totalled EUR 174.2 million (EUR 147.5 million in the first half of 2016). The change over the first half of 2016 was due to: (i) lower depreciation and amortisation of non-compensated revertible assets of EUR 8.7 million[3], (ii) the positive variance of the "provision for restoration and replacement" of non-compensated revertible assets of EUR 2.2 million, (iii) higher depreciation and amortisation of tangible and intangible assets of EUR 0.2 million, (iv) higher provisions for risks and charges of EUR 37.4 million. The latter change is ascribable - for an amount of EUR 39 million - to the provisions for risks set aside by the Parent company SATAP S.p.A. (A21 section), whose concession terminated on 30 June 2017[4]. Given that this was a non-recurrent provision, the impact of the aforementioned item shall be gradually "diluted" over the course of the financial year.

In view of the above, the **share of the *"profit for the period "* attributable to the Group** was EUR 78.8 million (EUR 76.1 million in the first half of 2016). This result was reflected in an "adjusted" profit of EUR **95.3** million, an **improvement** of **around EUR 18.4 million (+24%)** compared to the relevant figure for 2016, net of "non-recurring" items (difference between non-recurring operating costs and income, difference between amortisation and depreciation and net provisions linked to the expiry of the concession for the Turin-Piacenza section).

---

[2] Ascribable mainly to the de-consolidation of ABC Costruzioni S.p.A.

[3] It should be noted that, when calculating the depreciation and amortisation pertaining to non-compensated revertible assets, so-called "take-over values" provided for in economic and financial plans currently being reviewed by the Granting Body were taken into account, as well as the termination of the concession for the A21 section.

[4] The aforementioned provision was set aside with regard to the uncertain scenario resulting, *inter alia*, from the non-finalisation of the Business Plan update procedure for the regulatory period 2013-30 June 2017.

Summary table of earnings data

(amounts in thousands of EUR)	1HY 2017	Restated 1HY 2016 [4]	Changes
Motorway sector income – operating activities [1]	500,321	477,294	23,027
Construction and engineering sector revenue [2]	-	658	(658)
Technology sector revenue	20,669	20,479	190
Other revenue [3]	17,179	17,706	(527)
Total turnover	**538,169**	**516,137**	**22,032**
Operating costs [1,2,3]	(212,625)	(201,278)	(11,347)
Gross operating margin	**325,545**	**314,859**	**10,686**
Non-recurring items	(2,902)	(1,080)	(1,822)
"Adjusted" gross operating margin	**322,643**	**313,779**	**8,864**
Net amortisation/depreciation and provisions	(174,243)	(147,547)	(26,696)
Operating income	**148,400**	**166,232**	**(17,832)**
Financial income	13,578	9,326	4,252
Financial charges	(54,837)	(58,048)	3,211
Capitalised financial charges	10,483	9,782	701
Write-down of equity investments	(771)	(5,161)	4,390
Profit (loss) of companies valued with the equity method	5,359	4,949	410
Net financial income (loss)	**(26,188)**	**(39,152)**	**12,964**
Profit before tax	**122,212**	**127,080**	**(4,868)**
Income taxes (current and deferred)	(33,102)	(40,984)	7,882
Profit (loss) for the period from continued operations	**89,110**	**86,096**	**3,014**
Profit (loss) for the period of "assets held for sale net of taxes" (*Discontinued Operations*)	348	962	(614)
Profit (loss) for the period	**89,458**	**87,058**	**2,400**
• Profit assigned to minority interests (Continued operations)	10,276	10,011	265
• Profit assigned to the Parent Company's Shareholders (Continued operations)	78,834	76,085	2,749
• ***"Adjusted" profit assigned to the Parent Company's Shareholders (Continued operations)***	***95,294***	***76,864***	***18,430***
• Profit assigned to minority interests (Discontinued operation)	3	10	(7)
• Profit assigned to the Parent Company's Shareholders (Discontinued operations)	345	952	(607)

(1) Amounts net of the fee/additional fee payable to ANAS (EUR 36.4 million in the first half of 2017 and EUR 35.3 million in the first half of 2016).

(2) With regard to motorway Concession holders, IFRIC12 provides for full recognition in the Profit and Loss Account of costs and revenues for "construction activity" concerning non-compensated revertible assets. For the purposes of a more accurate representation only in the aforementioned statement, these components - equal to EUR 89.5 million in the first half of 2017 and EUR 83.8 million in the first half of 2016, respectively - were reversed by an equal amount from the relevant income/cost items.

(3) Amounts net of cost/revenues reversals of EUR 3.2 million in the first half of 2017 (EUR 7.1 million in the first half of 2016).

(4) Comparison data for the previous half-year were restated as a result of the classification in assets held for sale pursuant to IFRS 5, at 30 June 2017, of assets and liabilities originating from Fiera Parking S.p.A. following the sales programme started in the half-year by its Parent Company SIAS Parking S.r.l.

The table below shows the reconciliation of the profit assigned to the Parent Company's shareholders as per the Consolidated Financial Statements and the relevant "adjusted" value of "non-recurrent" items":

(amounts in thousands of EUR)	1HY 2017	1HY 2016	Changes
Profit assigned to the Parent Company's Shareholders - consolidated financial statements	78,834	76,085	2,749
Non-recurring items for operating activity (pro rata)	2,226	779	1,447
Net depreciation and amortisation/Net provisions (pro-rata)	14,234	-	14,234
"Adjusted" profit assigned to the Parent Company's Shareholders	**95,294**	**76,864**	**18,430**

GROUP FINANCIAL DATA

"***Net financial debt***" at 30 June 2017 - up compared to 31 December 2016 - amounted to EUR **1,407** million (EUR 1,539.9 million at 31 December 2016).

The change in the half-year year was mainly due to: (i) the payment of dividends by the Parent company (EUR 41 million), (ii) the payment of dividends by Subsidiaries to minority interests (EUR 6.8 million), (iii) the execution of improvement work on the Group's motorway infrastructure (EUR 89.5 million), (iv) the loan granted to IGLI S.p.A. (EUR 18.4 million) and (v) the change in net working capital and other minor changes (EUR 14.9 million), which were offset by (i) "cash flow from operating activities" (equal to EUR 244.7 million), (ii) cash generated from the disposal of the equity interest in FNM S.p.A. and SINA S.p.A. (EUR 9.2 million), (iii) lower net debt as a result of the classification in assets held for sale pursuant to IFRS 5 of the assets and liabilities of Fiera Parking S.p.A. (EUR 18 million), (iv) higher cash and cash equivalents as a result of the share of capital increase of the subsidiary Autovia Padana S.p.A. paid by Itinera S.p.A. (EUR 12.4 million).

The "net financial position" at 30 June 2017 also included the positive difference accrued during the year (EUR 19.2 million) with regard to the fair value of IRS contracts (no cash item).

With respect to "adjusted net financial debt", the following should be noted, apart from the above:

- the item *"non-current financial receivables"* represented – as provided for the "IFRIC 12 Interpretation" – the present value of the medium-long term portion of the cash flows pertaining to the "minimum cash flows guaranteed by the Granting Body". The decrease in this item was due to the aforementioned classification of the activities of Fiera Parking S.p.A. pursuant to IFRS 5 with effect from 1 January 2017;
- the change in the "present value of liabilities due to ANAS-Central Insurance Fund" was due to the calculation of the charges for the discounting of the aforementioned liability.

It is noted that the "net financial position debt" does not include units of "investment funds" for approximately EUR 11 million subscribed in order to invest cash.

Available financial resources at 30 June 2017 totalled EUR **2,064** million.

Summary table of financial data

(amounts in thousands of EUR)	30/6/2017	31/12/2016	Changes
A) Cash and cash equivalents	472,918	757,514	**(284,596)**
B) Securities held for trading	-	-	-
C) Liquidity (A) + (B)	**472,918**	**757,514**	**(284,596)**
D) Financial receivables	**466,125**	**448,358**	**17,767**
E) Bank short-term borrowings	-	(24,932)	24,932
F) Current portion of medium/long-term borrowings	(301,455)	(325,417)	23,962
G) Other financial liabilities	(56,754)	(386,497)	329,743
H) Short-term borrowings (E) + (F) + (G)	**(358,209)**	**(736,846)**	**378,637**
I) Current net cash (C) + (D) + (H)	**580,834**	**469,026**	**111,808**
J) Bank long-term borrowings	(924,766)	(927,183)	2,417
K) Hedging derivatives	(68,239)	(87,466)	19,227
L) Bonds issued	(993,392)	(992,744)	(648)
M) Other long-term payables	(1,415)	(1,489)	74
N) Long-term borrowings (J) + (K) + (L) + (M)	**(1,987,812)**	**(2,008,882)**	**21,070**
O) Net financial debt (*) (I) + (N)	**(1,406,978)**	**(1,539,856)**	**132,878**
P) Non-current financial receivables	2,360	49,787	(47,427)
Q) Discounted value of the payable due to ANAS – Central Insurance Fund	(162,964)	(158,073)	(4,891)
R) "Adjusted" net financial indebtedness (O) + (P) + (Q)	**(1,567,582)**	**(1,648,142)**	**80,560**

(**) Pursuant to ESMA Recommendation

It should also be noted that, at 30 June 2017, SIAS S.p.A. repaid the "SIAS 2.625% 2005-2017 bond loan convertible into ordinary shares" for a total amount of EUR 334.2 million, as well as paying the interest accrued for the period 1 January -30 June 2017, equal to EUR 4.3 million.

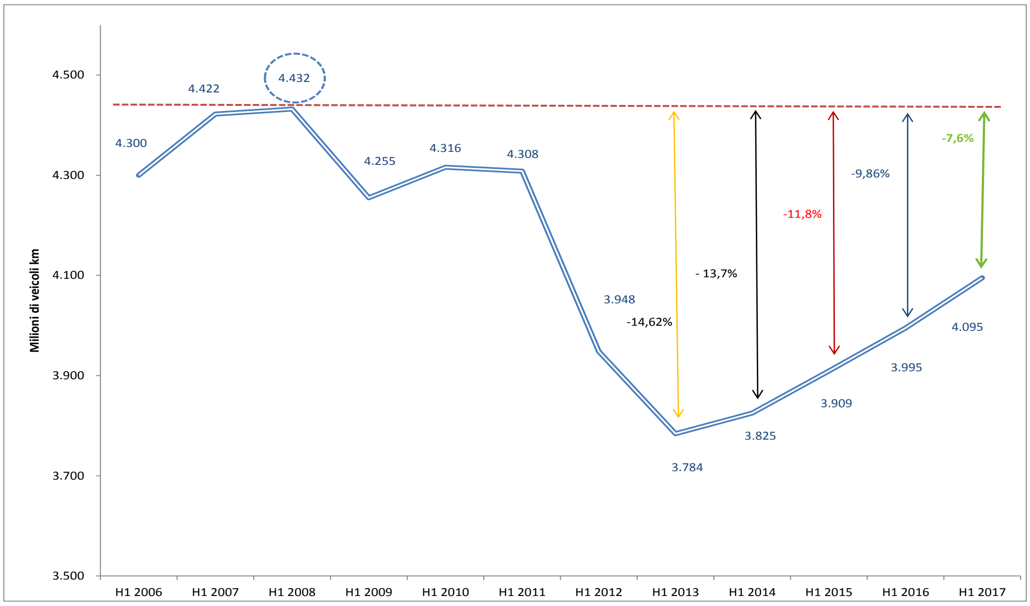
MOTORWAY CONCESSION SECTOR - MOTORWAY TRAFFIC TREND

Traffic in the first half of 2017, compared to the relevant period for 2016, **grew by 3.45%**. as shown in the table below:

(data in million vehicle Km.)	1/1-30/06/2017			1/1-30/06/2016			Changes		
	Light	Heavy	Total	Light	Heavy	Total	Light	Heavy	Total
Total Q1: 1/1 – 31/3	1,506	558	2,064	1,528	533	2,061	-1.44%	4.92%	0.23%
April	644	189	833	568	195	763	13.35%	-3.24%	9.11%
May	595	218	813	602	208	810	-0.98%	4.41%	0.41%
June	690	214	904	647	203	850	6.68%	5.42%	6.38%
Total Q2: 1/4 – 30/6	1,929	621	2,550	1,817	606	2,423	6.29%	2.29%	5.29%
Total 1/1–30/6	3,435	1,179	4,614	3,345	1,139	4,484	2.74%	3.52%	2.94%
							Effect of leap year		0.51%
							"Adjusted" traffic change		3.45%

Even if 2016 had an extra day because it was a leap year, the data pertaining to traffic for the first half of 2017 show – with regard to both the "light vehicle" and the "heavy vehicle" categories – a further strengthening of the positive trend already experienced in previous years.
In the first half of 2017, individual transit categories showed a growth in traffic volumes for both "heavy vehicles" (+3.52%), and "light vehicles" (+2.74%). Irregular traffic trends for "light vehicles" between Q1 and Q3 reflected both the presence of Easter holidays in April (against March in 2016) and better weather conditions for April and June 2017 weekends compared to the previous year.

Despite a recovery starting in 2014, "traffic volumes" (on a half-yearly basis) were lower – by around 7.6% - compared to pre-crisis data, as shown in the table below[5].



The traffic performance by single Concession holder is shown below:

(data in million vehicle Km.)	1/1-30/6/2017			1/1-30/6/2016			Changes		
Company	Light	Heavy	Total	Light	Heavy	Total	Light	Heavy	Total
SATAP S.p.A. – A4 section	832	284	1,116	816	274	1,090	1.99%	3.83%	2.45%
SATAP S.p.A. – A21 section	649	332	981	640	322	962	1.43%	3.34%	2.07%
SAV S.p.A.	128	38	166	125	36	161	2.38%	4.86%	2.93%
Autostrada dei Fiori S.p.A.	431	148	579	432	143	575	-0.20%	3.47%	0.71%
SALT S.p.A.	693	183	876	672	178	850	3.22%	2.83%	3.14%
Autocamionale della Cisa S.p.A.	284	93	377	266	91	357	6.81%	1.68%	5.50%
Autostrada Torino-Savona S.p.A.	364	83	447	343	79	422	6.13%	5.07%	5.93%
Autostrada Asti-Cuneo S.p.A.	54	18	72	51	16	67	6.85%	9.77%	7.55%
Total 1/1–30/6	3,435	1,179	4,614	3,345	1,139	4,484	2.74%	3.52%	2.94%
							Effect of leap year		0.51%
							"Adjusted" traffic change		3.45%

5 Changes to the scope of consolidation in the period 2006-2017 were not considered (therefore, the "traffic volumes" for Ativa S.p.A., Autostrada Asti-Cuneo S.p.A. and Autostrada Torino-Savona S.p.A. were not included).

ECORODOVIAS

With regard to Ecorodovias Infraestrutura e Logistica S.A., a Brazilian company listed on Novo Mercado Bovespa ("Ecorodovias"), it should be noted that in the first half of 2017 the Company experienced:

- an increase in traffic volumes of 1.7% compared to the same period of the previous year.
- a growth in toll revenue of 10.8%, totalling and amount of BRL 1,240.5 million (BRL 1,119.5 million in the first half of 2016);
- a pro-forma EBITDA of BRL 854.7 million, (up +13.4% compared to the first half of 2016).

It should also be noted that:

- on 25 April 2017, the joint subsidiary IGLI S.p.A. and Primav Construções e Comércio S.A. entered into an agreement for the early termination of the loan granted to the latter by IGLI S.p.A. on 4 May 2016, entailing the transfer of no. 11,651,919 preference shares of Primav Infraestrutura S.A.[6] against the repayment of the principal and the interest accrued at 21 February 2017 (around BRL 131[7] million). Also on 25 April 2017, IGLI S.p.A. entered into an agreement with Primav Construções e Comércio S.A. for the purchase of additional no. 5,062,635 preference shares of Primav Infraestrutura S.A. for a total value of around BRL 57[8] million.

  Following the closing of the aforementioned agreements (perfected on 3 May 2017), as at today, IGLI S.p.A. owns 69.1% of the share capital of Primav Infraestrutura S.A.[9].
- On 29 March 2017, the Board of Directors of the subsidiary IGLI S.p.A. approved the purchase on the Stock Exchange of a number shares of Ecorodavias representing max. 5% of the company's share capital. After this date, IGLI S.p.A. purchased no. 14,025,000 Ecorodovias shares (corresponding to 2.51% of the share capital), for a total cost of BRL 132.1[10] million.

As a result of the purchase of preference shares of Primav Infraestrutura S.A. and Ecorodovias shares, at the time of writing IGLI S.p.A. held, directly and indirectly (in transparency), 46.73% of Ecorodovias.

REGULATORY FRAMEWORK

During the first half of the year, there were no further news with respect to the content of the previous reports.

It should be noted that, on 7 August 2017, CIPE approved, subject to NARS's opinion, a review of the criteria for the economic compensation of the adjustments of the Business Plans. At the time of writing this document, the content of such resolution was not yet known.

With reference to the subsidiary Autostrada Asti Cuneo S.p.A., discussions on the definition of the financial framework for the infrastructure's completion continued with the Granting Body. In particular, the MIT (Ministry of Infrastructure and Transport) intended to make SATAP A4 responsible for financing the section's completion against an extension of the concession for the aforementioned SATAP A4 of around 4-4.5 years. This "cross-financing" procedure would entail following a dedicated EU procedure. The Italian Government and the EU Commission have been holding talks on this very issue for some time now and the Italian Government may formally notify the EU Commission of this procedure in the short term.

With respect to SATAP A21, the company reached the end of the concession, on 30 June 2017. After its expiry, the MIT asked the company to continue to manage the aforementioned concession, pending the finalisation of its possible take-over by another Concession holder, in line with the terms and conditions provided for under the current Agreement, so as to guarantee continuity of provision of motorway services.

[6] Primav Infraestrutura S.A. owns 64% of the share capital of Ecorodovias

[7] Corresponding to around EUR 38.2 million based on EUR/BRL exchange rate of 3.4329 at 25 April 2017

[8] Corresponding to around EUR 16.6 million based on the EUR/BRL exchange rate of 3.4329 at 25 April 2017

[9] The share capital of Primav Infraestrutura S.A. consists in ordinary shares (61.8% of the share capital) and preference shares without voting rights (38.2% of the share capital). 50% of ordinary shares is owned by Primav Construções e Comércio S.A., whilst the remaining 50% by IGLI S.p.A., whereas preference shares are 100%-owned by IGLI S.p.A..

[10] Corresponding to around EUR 37 million.

Outlook for the financial year

Despite the uncertainty in the implementation of the "regulatory framework" and the fact that subsidiaries toll rate adjustments applicable from 1 January 2017 were recognised only in part and limited to some companies, recovering traffic trends and the efficiency policies adopted by Concession holders should enable the strengthening of the results of Concession holders during the current financial year.

Corporate Social Responsibility

Finally, as part of the sustainability journey started by the Group, the Board of Directors resolved to attribute to the Company's Risk and Control Committee proposal and consultative powers on Corporate Social Responsibility (CSR)

Documentation filing

The Interim Financial Report at 30 June 2017 shall be made available within the terms set out by the law on the Company's website: www.astm.it, at the registered office of the company, at Borsa Italiana S.p.A. and on the authorised storage platform www.emarketstorage.com.

***

The manager in charge of financial reporting, Mr. Sergio Prati, declares - pursuant to Paragraph 2, Article 154 bis of the Consolidated Law on Finance - that the accounting disclosure contained in this press release corresponds to the Company's documentary records, ledgers and accounting entries.

To date, the audit of the Interim Consolidated Financial Statements of the SIAS Group has yet to be completed.

Annexes
Abridged Interim Financial Statements: "Balance Sheet", "Income Statement", "Statement of Comprehensive Income" and "Cash Flow Statement"

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

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

Media Relations
Giovanni Frante
Tel: 0131 879309
gfrante@astm.it

Moccagatta associati
Telephone 02 86451695 / 02 86451419
segreteria@moccagatta.it

ALTERNATIVE PERFORMANCE MEASURES

Pursuant to Consob Communication of 3 December 2015 implementing in Italy the guidelines on Alternative Performance Measures (hereinafter also "APM") issued by the European Securities and Markets Authority (ESMA), which are mandatory when publishing regulated information or prospectuses after 3 July 2016, the criteria used to develop the main APMs published by the SIAS Group are described below.

The APMs presented in the "Management Report" are considered relevant for assessing the overall operating performance of the Group, the operating segments and the individual Group companies. In addition, the APMs are considered to provide better comparability over time of the same results, although they are not a replacement or an alternative to the results provided in the "Consolidated Financial Statements" according to the IAS/IFRS (official or reported data).

With regard to the APIs pertaining to consolidated results, it should be noted that the SIAS Group provides, in the Chapter "Balance Sheet, Income Statement and Financial Data", restated financial statements that differ from those set out by the IAS/IFRS International Accounting Standards included in the Consolidated Financial Statements; therefore, the reclassified consolidated income statement, consolidated statement of financial position and net financial indebtedness contain, in addition to the economic-financial and equity data governed by the IAS/IFRS, certain indicators and items derived therefrom, although not required by said standards and therefore called "APMs".

The key APIs reported in this Interim Report on Operations and a brief description of their breakdown, as well as the reconciliation with relevant official data, are listed below:

a) "Revenues": differs from "Total revenues" in the Consolidate Financial Statements as it does not include (i) revenue for the design and build of non-compensated revertible assets, (ii) the toll/surcharge payable to ANAS, (iii) reversal of costs/revenues for consortium companies (iv) and "non-recurring" revenue items that the Company does not deem can be replicated.

b) "Gross operating margin": is the summary indicator of operating performance and is determined by subtracting from the "Total revenue" all recurring operating costs, excluding amortisation and depreciation, provisions and write-downs of intangible and tangible assets. The "Gross operating margin" does not include the balance of non-recurring items, the balance of financial items and taxes.

c) "Adjusted gross operating margin": is calculated by adding/subtracting "non-recurring" operating costs and revenue from the "gross operating margin".

d) "Operating income": measures the profitability of total capital invested in the company and is determined by subtracting the amortisation and depreciation, provisions and write-downs of intangible and tangible assets from the "gross operating margin".

e) "Net invested capital": shows the total amount of non-financial assets, net of non-financial liabilities.

f) "Adjusted net financial indebtedness": is the indicator of the net invested capital portion covered by net financial liabilities and corresponds to "Current and non-current financial liabilities", net of "Current financial assets", "Insurance policies" and "Financial receivables from minimum guaranteed amounts (IFRIC 12)". Note that the "Adjusted net financial indebtedness" differs from the net financial position prepared in accordance with the ESMA recommendation of 20 March 2013, as it includes the "Present value of the amount due to ANAS – Central Insurance Fund" and "Non-current financial receivables". The adjusted net financial indebtedness statement contains an indication of the value of the net financial position prepared in accordance with the aforementioned ESMA recommendation.

g) "Operating cash flow": indicates the cash generated or absorbed by operating activities and was calculated by adding to the profit for the period the depreciation, amortisation, adjustment to the provision for restoration and replacement of non-compensated revertible assets the adjustment of the severance indemnity provision, the provisions for risks, the losses (profits) from companies valued with the equity method and the write-downs (revaluations) of financial activities, and by deducting the capitalisation of financial charges.

h) "Adjusted" result of the Parent company for the period under review: shows the profit attributed to the Parent company's Shareholders, net of "non-recurring" items (difference of "non-recurring" operating costs and income, difference of net depreciation and amortisation and provisions linked to the expiry of concession for the Turin-Piacenza motorway section).

SIAS Group

Interim financial report
at 30 June 2017

Consolidated Balance Sheet

(amounts in thousands of EUR)	30 June 2017	31 December 2016
Assets		
Non-current assets		
Intangible assets		
goodwill	36,414	36,414
other intangible assets	12,548	13,327
concessions - non-compensated revertible assets	3,051,393	3,099,800
Total Intangible assets	**3,100,355**	**3,149,541**
Tangible assets		
property, plant, machinery and other assets	58,685	60,737
leased assets	2,103	2,157
Total tangible assets	**60,788**	**62,894**
Non-current financial assets		
investments accounted for by the equity method	671,021	691,042
unconsolidated investments – held for sale	93,543	101,647
receivables	133,160	159,049
other	200,135	226,648
Total non-current financial assets	**1,097,859**	**1,178,386**
Deferred tax credits	151,123	142,970
Total non-current assets	**4,410,125**	**4,533,791**
Current assets		
Inventories	24,973	22,007
Trade receivables	57,793	68,852
Current tax credits	15,794	16,884
Other receivables	50,048	34,576
Assets held for trading	-	-
Assets available for sale	-	-
Financial receivables	277,018	232,232
Total	**425,626**	**374,551**
Cash and cash equivalents	472,918	757,514
Sub-total current assets	**898,544**	**1,132,065**
Discontinued operations/Non current assets held for sale	70,383	-
Total current assets	**968,927**	**1,132,065**
Total assets	**5,379,052**	**5,665,856**
Shareholders' equity and liabilities		
Shareholders' equity		
Shareholders' equity attributed to parent company		
Share capital	113,771	113,768
reserves and retained earnings	1,833,257	1,805,010
Total	**1,947,028**	**1,918,778**
Capital and reserves attributed to minority interests	252,434	236,402
Total shareholders' equity	**2,199,462**	**2,155,180**
Liabilities		
Non-current liabilities		
Provisions for risks and charges and employee severance indemnity	235,734	215,306
Trade payables	-	-
Other payables	205,069	213,336
Payables to banks	924,766	927,183
Hedging derivatives	68,239	87,466
Other financial liabilities	994,807	994,233
Deferred tax liabilities	63,652	62,796
Total non-current liabilities	**2,492,267**	**2,500,320**
Current liabilities		
Trade payables	141,647	142,880
Other payables	106,589	111,187
Payables to banks	301,455	350,349
Other financial liabilities	56,754	386,497
Current tax liabilities	39,870	19,443
Sub-total current liabilities	**646,315**	**1,010,356**
Liabilities directly associated with discounted operations/Non current assets held for sale	41,008	-
Total current liabilities	**687,323**	**1,010,356**
Total liabilities	**3,179,590**	**3,510,676**
Total shareholders' equity and liabilities	**5,379,052**	**5,665,856**

Consolidated income statement

(amounts in thousands of EUR)	1HY 2017	Restated 1HY 2016 (*)
Revenues		
Motorway sector – operating activities	536,749	512,584
Motorway sector – planning and construction activities	89,501	83,782
Construction and Engineering Sector	-	658
Technology sector	20,669	20,479
other	22,289	21,143
Total Revenues	**669,208**	**638,646**
Payroll costs	(83,038)	(81,665)
Costs for services	(191,487)	(164,966)
Costs for raw materials	(13,215)	(20,054)
Other costs	(58,976)	(58,612)
Capitalised costs on fixed assets	151	430
Amortisation and depreciation	(140,844)	(149,340)
Adjustment of provision for restoration/replacement of non-compensated revertible assets	5,717	3,554
Other provisions for risks and charges	(39,116)	(1,761)
Financial income:		
from unconsolidated investments	6,646	490
other	6,932	8,836
Financial charges:		
interest payable	(42,779)	(46,313)
other	(1,575)	(1,953)
write-down of equity investments	(771)	(5,161)
Profit (loss) of companies accounted for by the equity method	5,359	4,949
Profit (loss) before taxes	**122,212**	**127,080**
Taxes		
Current taxes	(40,803)	(38,898)
Deferred taxes	7,701	(2,086)
Profit (loss) for the period of continued operation (*Continued Operation)*	**89,110**	**86,096**
Profit (loss) of "assets held for sale", net of taxes (Discontinued Operation)	348	962
Profit (loss) for the period	**89,458**	**87,058**
· amount attributed to minority interests (*Continued Operation*)	10,276	10,011
· **amount attributed to parent company (*Continued Operation*)**	**78,834**	**76,085**
· amount attributed to minority interests (*Discontinued Operation*)	3	10
· **amount attributed to parent company (*Discontinued Operation*)**	**345**	**952**
Earnings per share		
Earnings (euro per share) (*Continued Operation*)	0,346	0,334
Earnings (euro per share) (*Discontinued Operation*)	0,002	0,004
Diluted earnings per share (euro per share) (*Continued Operation*)	0,325	0,314

(*) Comparison data for the previous half-year, as described in the Notes to the Financial Statements, were restated as a result of the classification pursuant to IFRS 5, at 30 June 2017, of the assets and liabilities originating from Fiera Parking S.p.A. as a result of the sales programme implemented by its parent company SIAS Parking S.r.l. during the period.

Comprehensive income statement

(amounts in thousands of EUR)	1HY 2017	Restated 1HY 2016 (*)
Profit (loss) for the period (a)	**89,458**	**87,058**
Actuarial profit (loss) on employee benefits (Employee Severance Indemnity)	-	(2,569)
Actuarial profit (loss) on employee benefits (Employee Severance Indemnity) – companies accounted for by the "equity method"	-	(43)
Effect of taxation on profit (loss) not subsequently reclassified in the Income Statement when certain conditions are met	-	617
Profit (loss) not subsequently reclassified in the Income Statement (b)	**-**	**(1,995)**
Profit (loss) assigned to "reserves for revaluation to fair value"(financial assets available for sale)	(4,575)	(3,603)
Profit (loss) assigned to "reserve for cash flow hedge" ((*interest rate swap*)	23,743	(28,594)
Profit (loss) assigned to "reserve for cash flow hedge" (foreign exchange hedge)	(683)	14,852
Amount of other profit (loss) by companies accounted for by the equity method (foreign exchange translation reserve)	(24,771)	29,346
Effect of taxation on profit (loss) not subsequently reclassified in the Income Statement when certain conditions are met	(3,935)	2,354
Profit (loss) of continued operation (*Continued Operation*) not subsequently reclassified in the Income Statement when certain conditions are met (c)	**(10,221)**	**14,355**
Profit (loss) of "assets held for sale" (Discontinued Operation) assigned to "reserve for cash flow hedge" (interest rate swap)	440	-
Profit (loss) "assets held for sale" (Discontinued Operation) not subsequently reclassified in the Income Statement when certain conditions are met (d)	**440**	**-**
Comprehensive income (a) + (b) + (c) + (d)	79,677	99,418
· amount attributed to minority interests (Continued Operation)	10,440	10,007
· **amount attributed to the Group (Continued Operation)**	**68,449**	**88,449**
· amount attributed to minority interests (Discontinued Operation)	7	10
· **amount attributed to the Group (Discontinued Operation)**	**781**	**952**

(*) Comparison data for the previous half-year, as described in the Notes to the Financial Statements, were restated as a result of the classification pursuant to IFRS 5, at 30 June 2017, of the assets and liabilities originating from Fiera Parking S.p.A. as a result of the sales programme implemented by its parent company SIAS Parking S.r.l. during the period.

Consolidated cash flow statement

(amounts in thousands of EUR)	1HY 2017	1HY 2016
Initial cash and cash equivalents (a)	**757,514**	**953,990**
Changes to the scope of consolidation	(5,864)	1,323
"Adjusted" initial cash and cash equivalents (a)	**751,650**	**955,313**
Profit (loss) for the period	**89,110**	**87,058**
Adjustments		
Amortisation	140,844	149,584
Adjustment of provision for restoration/replacement of non-compensated revertible assets	(5,717)	(3,554)
Adjustment of provision for employee severance indemnities	511	558
Provisions for risks	39,116	1,803
(Profit) loss by companies accounted for by the equity method (net of dividends received)	2,078	727
other financial charges (income)	(6,181)	-
(Revaluations) write-downs of financial assets	771	5,161
Other capitalised financial charges	(5,342)	(5,039)
Capitalisation of financial charges	(10,483)	(9,782)
Operating cash flow (I)	*244,707*	*226,516*
Net change in deferred tax credits and liabilities	(7,856)	2,495
Change in net working capital	(6,738)	(43,986)
Other changes from operating activity	(732)	168
Change in net working capital and other changes (II)	*(15,326)*	*(41,323)*
Cash generated (absorbed) by operating activity (I+II) (b)	**229,381**	**185,193**
Investments in revertible assets	(89,501)	(83,780)
Divestiture of revertible assets	-	-
Grants related to revertible assets	3,595	1,426
Net investments in revertible assets (III)	*(85,906)*	*(82,354)*
Investments in property, plant, machinery and other assets	(1,380)	(1,921)
Investments in intangible assets	(520)	(555)
Net divestiture of property, plant, machinery and other assets	38	137
Net divestiture of intangible assets	2	-
Net investments in intangible and tangible assets (IV)	*(1,860)*	*(2,339)*
(Investment) Divestiture in non-current financial assets	(18,223)	(1,018)
Divestiture of non-current financial assets - investments		-
Net investments in non-current financial assets (V)	*(18,223)*	*(1,018)*
Disposal of FNM shares	*8,881*	-
Share purchase/ capital increase IGLI S.p.A. (VI)	-	(208,292)
Cash generated (absorbed) by investment activity (III+IV+V) (c)	**(97,108)**	**(294,003)**
Net change in payables to banks	(26,768)	(50,767)
Change in financial assets	(48,830)	(15,147)
(Investments) divestiture in Capitalisation Policies	29,328	16,768
Change in other financial liabilities (including FCG)	(329,222)	6,952
Changes in shareholders' equity attributed to minority interests [(2)]	12,369	(16,783)
Changes in shareholders' equity attributed to Parent Company	(142)	-
Dividends (and interim dividends) distributed by Parent Company	(40,957)	(40,951)
Dividends (and interim dividends) distributed by Subsidiaries to minority Shareholders	(6,783)	(7,774)
Cash generated (absorbed) by financial activity (d)	**(411,005)**	**(107,702)**
Ending cash and cash equivalents (a+b+c+d)	**472,918**	**738,801**

Additional information:

Taxes paid during the period	42,207	65,441
Financial charges paid during the period	53,093	50,432
Operating cash flow	244,707	226,516
Change in net working capital and other changes	(15,326)	(41,323)
Net investments in revertible assets	(85,906)	(82,354)
Free Operating cash flow	*143,475*	*102,839*

Fine Comunicato n.0552-55	Numero di Pagine: 15