

A large graphic in the center of the slide depicts a crowd of people. The figures are rendered in various shades of blue and green, arranged in a circular pattern that tapers at the top and bottom. The figures are stylized, with their arms raised, suggesting a crowd or a group of people. The background of the slide is a dark blue gradient at the top and bottom, with a light green horizontal band across the middle. The text "Investor Presentation" and "First Half 2017 Results" is overlaid on this graphic in a large, white, serif font. The word "Investor" is on the top line, "Presentation" is on the second line, and "First Half 2017 Results" is on the third line. The text is centered horizontally. There are also quotation marks in the top and bottom center of the slide, one in a green box and one in a blue box.

“

”

September 2017

DISCLAIMER

This document (the “document”) has been prepared by ASTM Group and SIAS Group (the “companies”) for the sole purpose described herein. Under no condition should it be interpreted as an offer or invitation to sell or purchase or subscribe to any security issued by the companies or its subsidiaries.

The content of this document is of purely informative and provisional nature and the statements contained herein have not been independently verified. Certain figures included in this document have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

This document contains forward-looking statements, including (but not limited to) statements identified by the use of terminology such as "anticipates", "believes", "estimates", "expects", "intends", "may", "plans", "projects", "will", "would" or similar words. These statements are based on the companies' current expectations and projections about future events and involve substantial uncertainties. All statements, other than statements of historical fact, contained herein regarding the companies' strategy, goals, plans, future financial position, projected revenues and costs or prospects are forward-looking statements. Forward-looking statements are subject to inherent risks and uncertainties, some of which cannot be predicted or quantified. Future events or actual results could differ materially from those set forth in, contemplated by or underlying forward-looking statements. Therefore, you should not place undue reliance on such forward-looking statements.

The companies do not undertake any obligation to publicly update or revise any forward-looking statements. The companies have not authorized the making or provision of any representation or information regarding the companies or their subsidiaries other than as contained in this document. Any such representation or information should not be relied upon as having been authorized by the companies.

Each recipient of this document shall be taken to have made their own investigation and appraisal of the condition (financial or otherwise) of the companies and their subsidiaries.

Neither the companies nor any of their representatives shall accept any liability whatsoever (whether in negligence or otherwise) arising from the use of this document. This document may not be reproduced or redistributed, in whole or in part, to any other person.



**Milan –
September 7th,
2017**

SUMMARY

1

Financial Results

2

Traffic, Tariffs & Regulatory Framework

3

Ecorodovias Financials Results

4

EPC Itinera

5

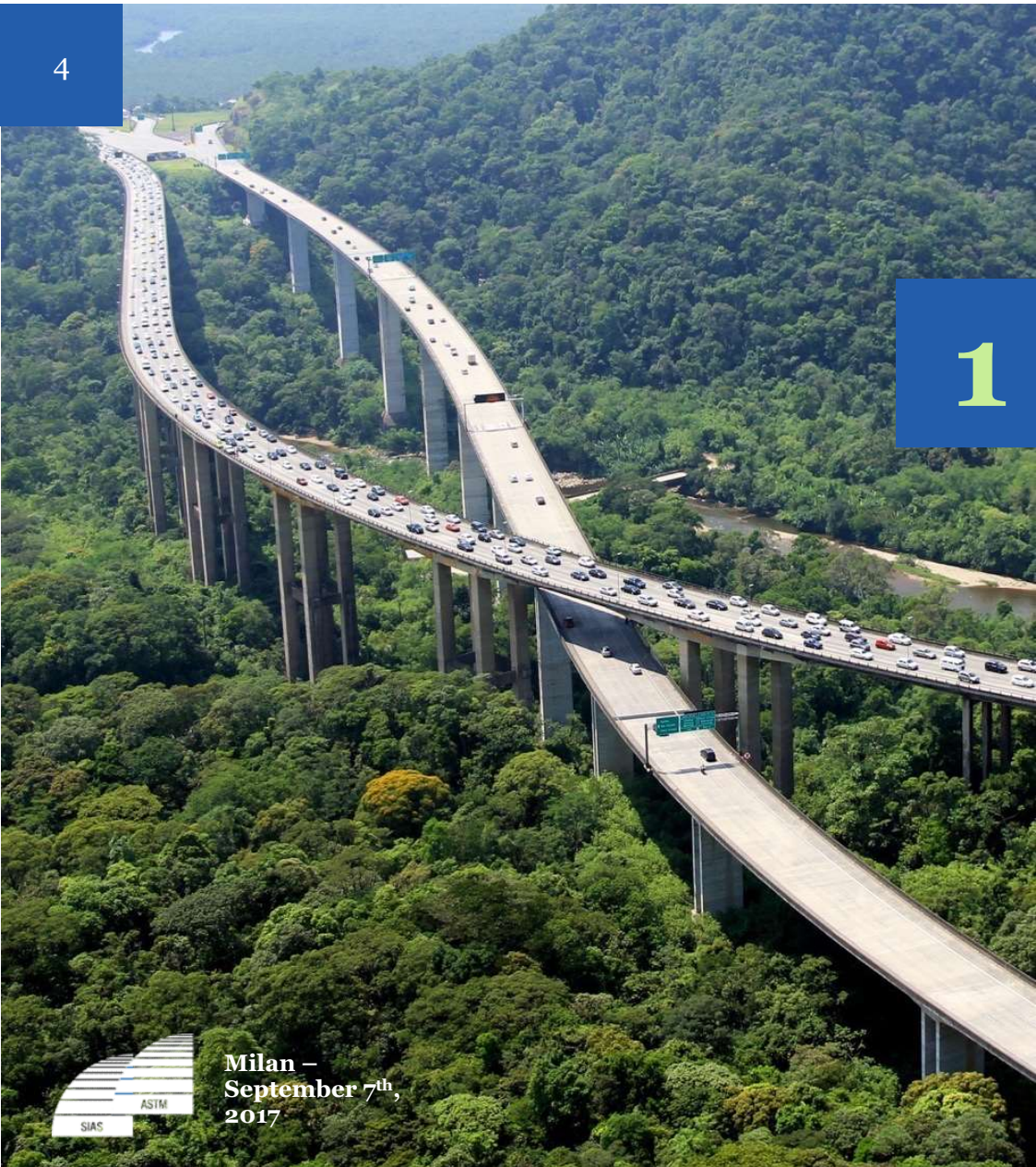
Appendix Strategic Plan

6

Final Remarks



Milan –
September 7th,
2017



1

Financial Results



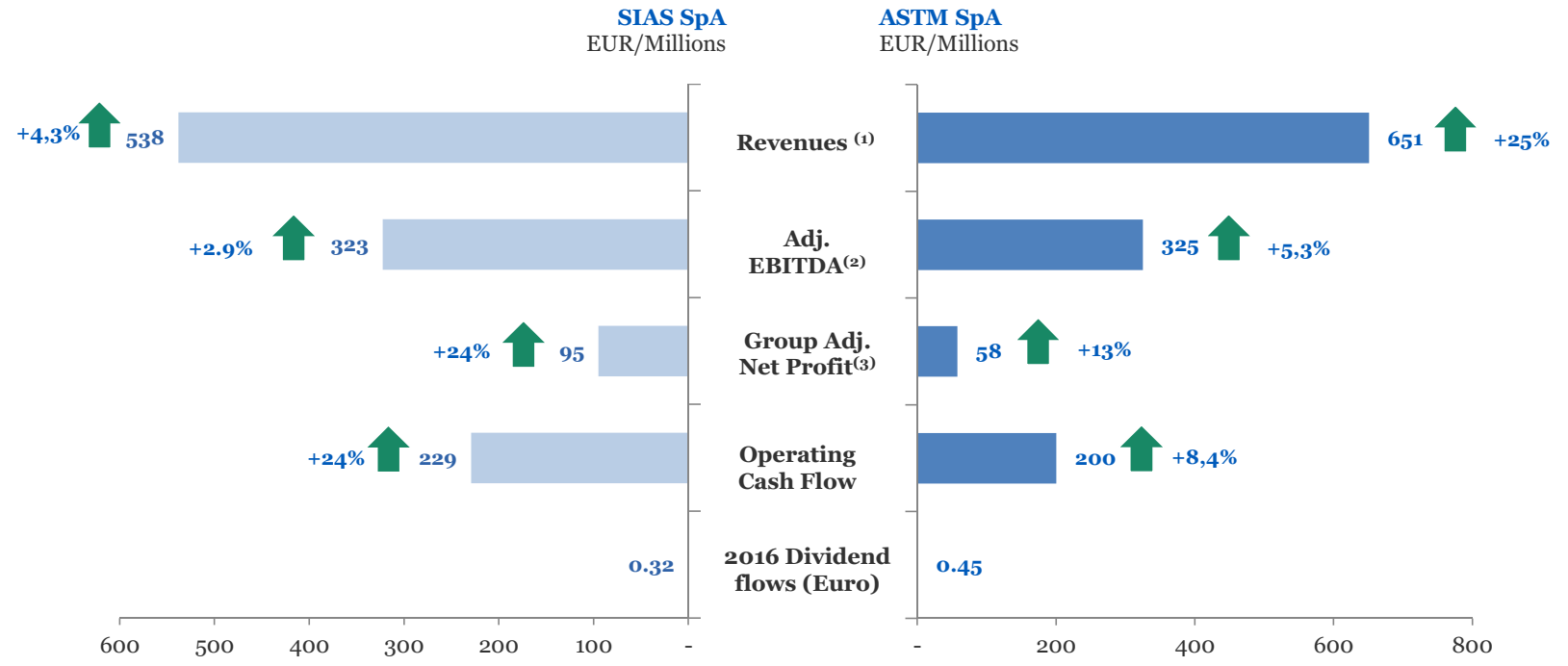
Milan –
September 7th,
2017

1H 2017 Group's Periodic Financial Information

Milan – September 7th, 2017



- ◆ **Financial Results**
- ◆ Traffic, Tariffs & Regulatory Framework
- ◆ Ecorodovias Financials Results
- ◆ EPC Itinera
- ◆ Appendix Strategic Plan
- ◆ Final Remarks



Total FY2016 Dividend €73M
 44% Pay Out Ratio
 2.5X Adj. NFP/Adj. Ebitda

Total FY2016 Dividend €42M
 44% Pay Out Ratio
 2.4X Adj. NFP/Adj. Ebitda

(1) ITINERA consolidation
 (2) Adjusted for non-operating items
 (3) Net result adjusted for extraordinary items (investments available for sale & one off amortization)

1H 2017 Group's Periodic Financial Information

Milan –
September 7th,
2017

Financial Results

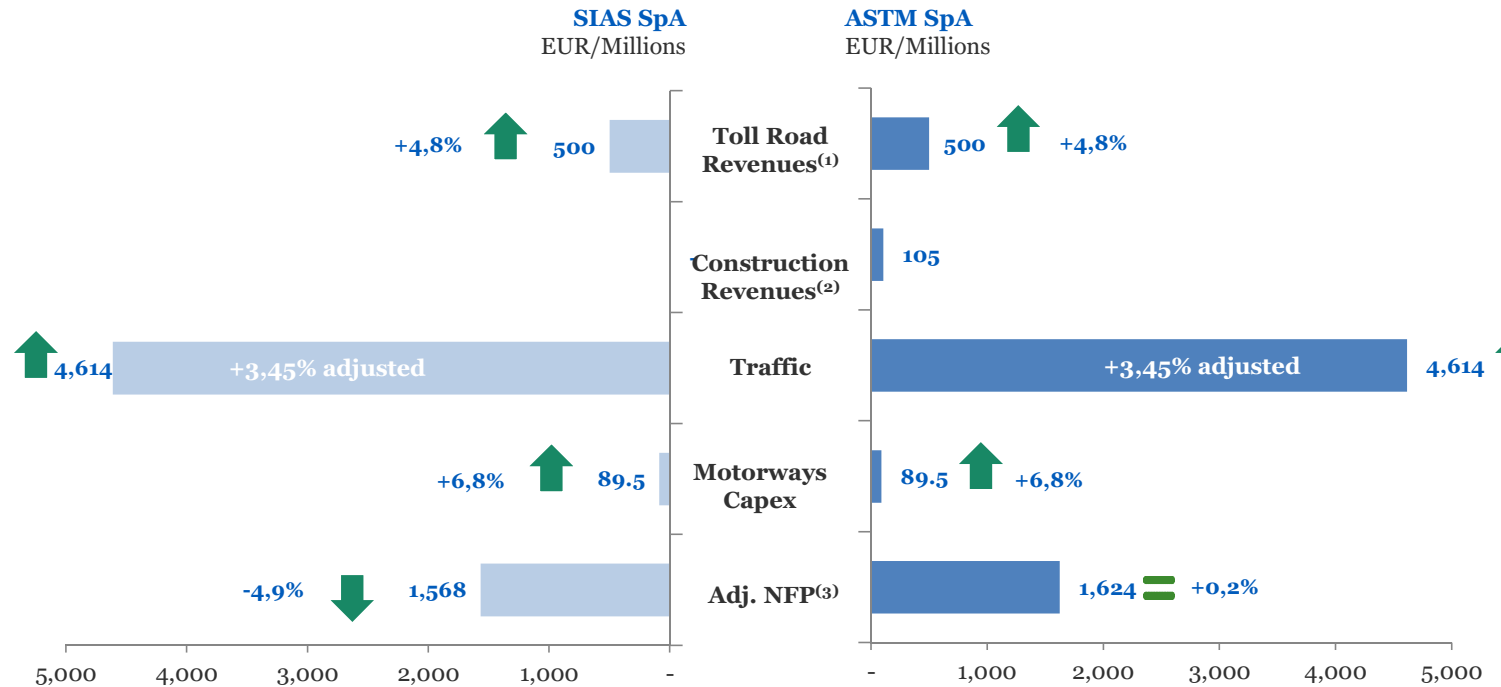
Traffic, Tariffs &
Regulatory
Framework

Ecorodovias
Financials
Results

EPC
Itinera

Appendix
Strategic Plan

Final
Remarks



YTD Share Price performance
+55,43% (August 31st closing
price reference)

YTD Share Price Performance
+105,22% (August 31st closing
price reference)

✓ Increasing Profitability, strong Cash Generation, solid Financial Profile

✓ 2,5€/Bn of Available Sources Funding at ASTM Group level

- (1) Toll Road Revenues net of ANAS Fees
 (2) Amount gross of intra group cancellations and Itinera consolidation from July 1st 2016
 (3) Adjusted for the Net Present Value of payable due to ANAS

Highlights Italian network

Financial Results

Traffic, Tariffs & Regulatory Framework

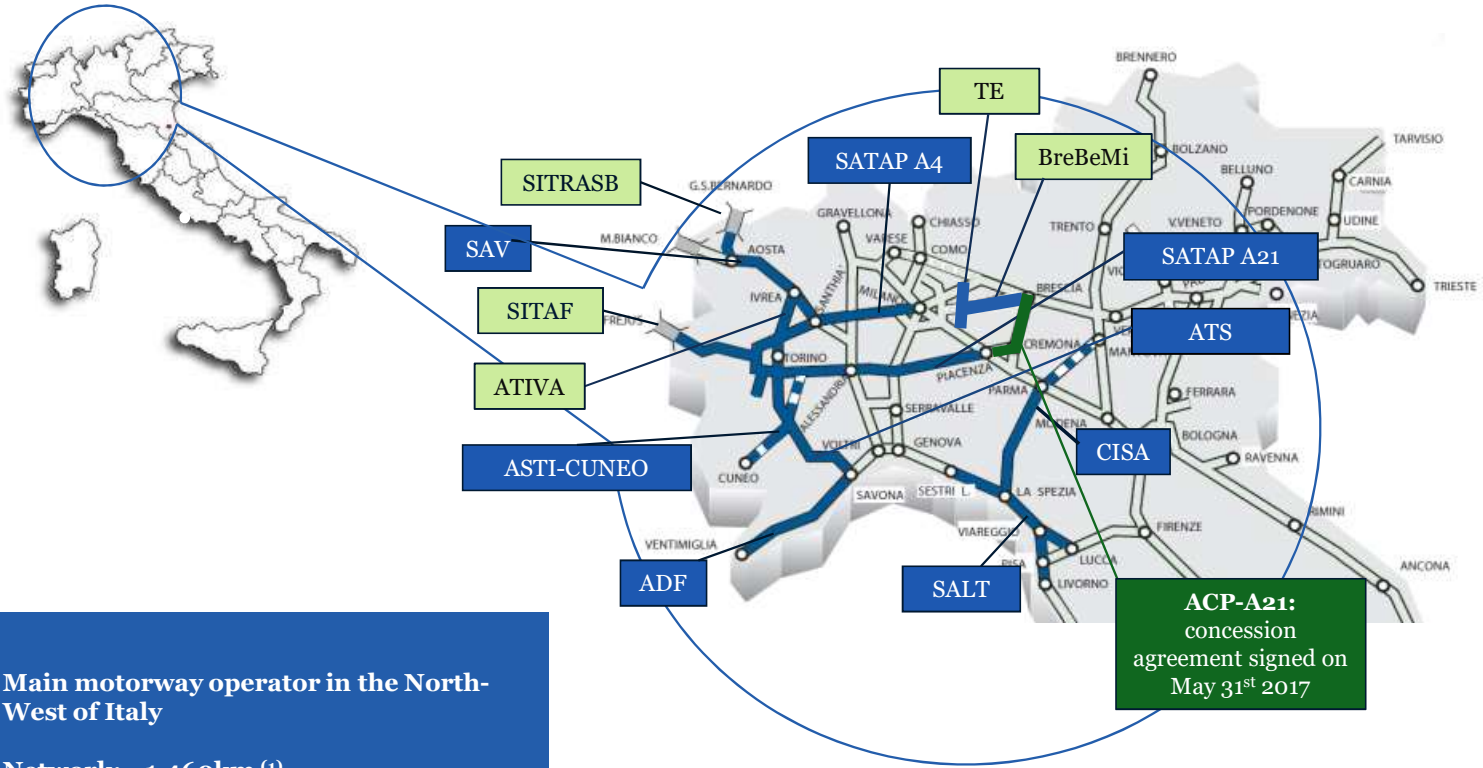
Ecorodovias Financials Results

EPC Itinera

Appendix Strategic Plan

Final Remarks

Subsidiaries consolidated with the line-by-line method Equity investment



Main motorway operator in the North-West of Italy

Network: ~1,460km⁽¹⁾
 (of which ~104 under construction) equal to approximately 22% of the national grid

ACP-A21:
 concession agreement signed on May 31st 2017

(1) Including the stretch ACP-A21, concession agreement signed on May 31st 2017.

Highlights Italian network (**)



Milan –
September 7th,
2017

Financial Results

Traffic, Tariffs & Regulatory Framework

Ecorodovias Financials Results

EPC Itinera

Appendix Strategic Plan

Final Remarks

	Concessionaire	Stretch	% Stake	Km	Maturity	2016FY Toll Revenues (€M)	2016FY EBITDA (€M)	2016FY Net Profit (€M)	2016FY NFP (€M)	Est. @ 31/8 TV (€M)
Controlled Companies (Line by Line Consolidation)	SATAP	A4 Torino – Milano	99,87%	130,3	31/12/2026 + 4Years ⁽⁷⁾	233,8	169,6	97,6	669,2	TBD ⁽⁸⁾
		A21 Torino – Piacenza		167,7	30/06/2017 + 2Years ⁽⁵⁾	177,1	117,1			102
	SALT	Sestri Levante - Livorno, Viareggio - Lucca e Fornola - La Spezia	95,23%	154,9	31/07/2019	183,9	122,5	50,8	195,8	290
	ADF	Savona – Ventimiglia	70,92%	113,2	30/11/2021	152,9	94,1	35,5	56,3	99
	CISA	La Spezia – Parma	99,35%	182 ⁽¹⁾	31/12/2031	95,7	55,2	11,4	4,4	-
	SAV	Quincinetto – Aosta	65,08%	59,5	31/12/2032	67,5	41,6	17,5	50,4	-
	ATS	Torino – Savona	100,00%	130,9	31/12/2038	64,6	32,8	10,9	41,1	-
	ASTI-CUNEO	Asti-Cuneo	60,00%	78 ⁽²⁾	31/12/2030 ⁽³⁾	17,4	2,3	1,4	205,7	-
AUTOVIA PADANA	Piacenza - Brescia ⁽⁴⁾	51%	88,6	31/12/2041	65,0	32,0	10,6	172	-	
Joint Controlled Companies (Equity Method Consolidation)	ATIVA	Tangenziale di Torino, Torino - Quincinetto, Ivrea - Santhià e Torino – Pinerolo	41,17%	155,8	31/8/2016 + 2Years ⁽⁵⁾	123,3	74,2	19,8	(47,2)	102
	SITAF	Trafo del Frejus Torino – Bardonecchia	36,60%	94	31/12/2050	126,4	76,0	25,2	209,8	-
	SITRASB	Trafo del Gran San Bernardo	36,50%	12,8	31/12/2034	11,3	4,6	-	(12,6)	-
	TE	Tangenziale esterna di Milano	62% ⁽⁶⁾	32	30/04/2065	45,0	24,7	(36,2)	1.041	-

1) Inclusive of the Parma and Nogarole Rocca Stretch (81km – not yet built)

2) 23Km under construction

3) Originally 23,5 years from the completion (Under negotiation reduction of the maturity to 31/12/2030 in the SATAP A4 extension program)

4) Concession expected to start in the next months – Figures make reference to the former Concessionaire – Final % stake after the disposal to Ardian, expected by year end

5) Concession expired; additional 2 years expected of prorogatio

6) Agreement reached with Banca Intesa on July 28th. By the way co-control still in place till the end of 2018.

7) 4 years extensions under approval of MIT in the Asti-Cuneo Cross Financing Program

8) Satap A4 will be eligible for a significant TV in the A33 cross financing scheme

Simplification and organization

Tangenziale Esterna
-BreBeMi.



Milan –
September 7th,
2017

Financial
Results

Traffic, Tariffs &
Regulatory
Framework

Ecorodovias
Financials
Results

EPC
Itinera

Appendix
Strategic Plan

Final
Remarks

Agreement with Banca Intesa:

On July 28th Sias signed an agreement with Intesa Sanpaolo to swap their respective participations in Tangenziale Esterna di Milano and BreBeMi by 31 December 2018. Sias will concentrate its investments in Tangenziale Esterna di Milano

- ✓ **Sias stake in TEM @ 62,22% and in TE @ 61,88 (directly and indirectly through TEM)**
- ✓ **The completion of the transaction is subject to the condition precedent of the Granting Body (MIT/CAL) obtaining the authorisations/waivers from the lending banks and the Italian Antitrust Authority.**
- ✓ **Sias cash out: € 20,6mln as well as coverage of commitments and guarantees of around € 9,9mln**
- ✓ **Sias intends to initiate discussions with potentially interested parties so as to be able to guarantee, through the transfer of shareholdings agreement and corporate action, a joint control situation of the investment in TEM / TE along the lines of the current arrangement with Intesa**

Financial 1H17 Results

ASTM Group –
Strong financial
performance and
operating cash
flows generation



Milan –
September 7th,
2017

Financial Results

Traffic, Tariffs &
Regulatory
Framework

Ecorodovias
Financials
Results

EPC
Itinera

Appendix
Strategic Plan

Final
Remarks

ASTM Group

€ in millions	1H16 Actual	1H17 Actual (*)	Chg. 1H17 vs. 1H16	Chg. %
Revenues	522.1	651.0	128.9	24.7%
<i>of which net toll revenues</i>	477.3	500.3	23.0	4.8%
Adjusted EBITDA (**)	308.6	324.7	16.1	5.2%
<i>EBITDA margin</i>	59.1%	49.9%	n.a.	n.a.
Net result assigned to the Parent Company's Shareholders	49.3	46.0	(3.2)	-6.6%
Adjusted Net result assigned to the Parent Company's Shareholders (***)	51.0	57.6	6.6	13.0%
Adjusted net debt (****) Dec31st 2016 vs June30th 2017	(1,621.5)	(1,624.0)	(2.5)	0.2%
<i>Adjusted EBITDA FY2016</i>	662.7		n.a.	n.a.
<i>Adjusted net debt / adjusted EBITDA FY16</i>	2.4x		n.a.	n.a.
Operating cash flows	184.7	200.2	15.5	8.4%
Motorway sector capex, net of grants (*****)	82.3	85.9	3.6	4.4%

(*) Consolidation of Itinera, starting from July 1, 2016

(**) Adjusted for non-operating items

(***) Net result adjusted for extraordinary items (investments available for sale)

(****) Adjusted for the Net Present Value of payable due to ANAS: €162,96m as at 30June17 and €158.1m as at 31Dec16

(*****) Motorway sector capex gross of grants amounted to €83,8m in 1H16 and €89,5m in 1H17

✓ **Dividend pay-out ratio FY2016: 44%**
✓ **Dividend ps in 2016: 45 euro cent**

✓ **Dividend yield on FY 2016: 4,44%**
✓ **2017-2021 DIVIDEND CAGR: +7%**

Financial Results

ASTM Group – Revenues Breakdown

Financial Results

Traffic, Tariffs & Regulatory Framework

Ecorodovias Financials Results

EPC Itinera

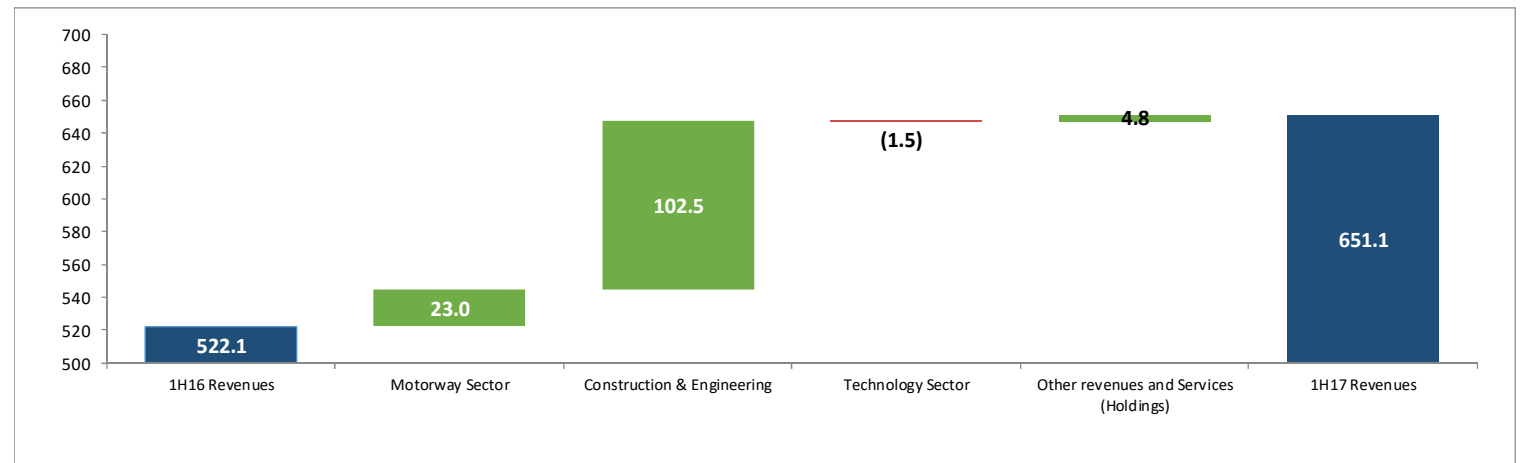
Appendix Strategic Plan

Final Remarks

ASTM Group - Revenues

€ in millions	1H16 Actual	1H17 Actual	Chg. 1H17 vs. 1H16	Chg. %
<i>Net toll revenues</i>	463.8	485.4	21.6	4.7%
<i>Royalties</i>	13.5	14.9	1.4	10.7%
Motorway Sector	477.3	500.3	23.0	4.8%
Construction/Engineering	6.2	108.7	102.5	n.a.
Technology Sector	20.2	18.7	(1.5)	-7.3%
Other revenues and Services (Holdings)	18.4	23.3	4.8	26.3%
Revenues	522.1	651.0	128.9	24.7%

✓ **2017 1H Revenues increased by c.€129m (+24,7% vs. 1H16) thanks to Motorway sector recovery and Itinera's consolidation, starting from 1st July 2016**



Financial Results

ASTM Group – EBITDA Breakdown

Financial Results

Traffic, Tariffs & Regulatory Framework

Ecorodovias Financials Results

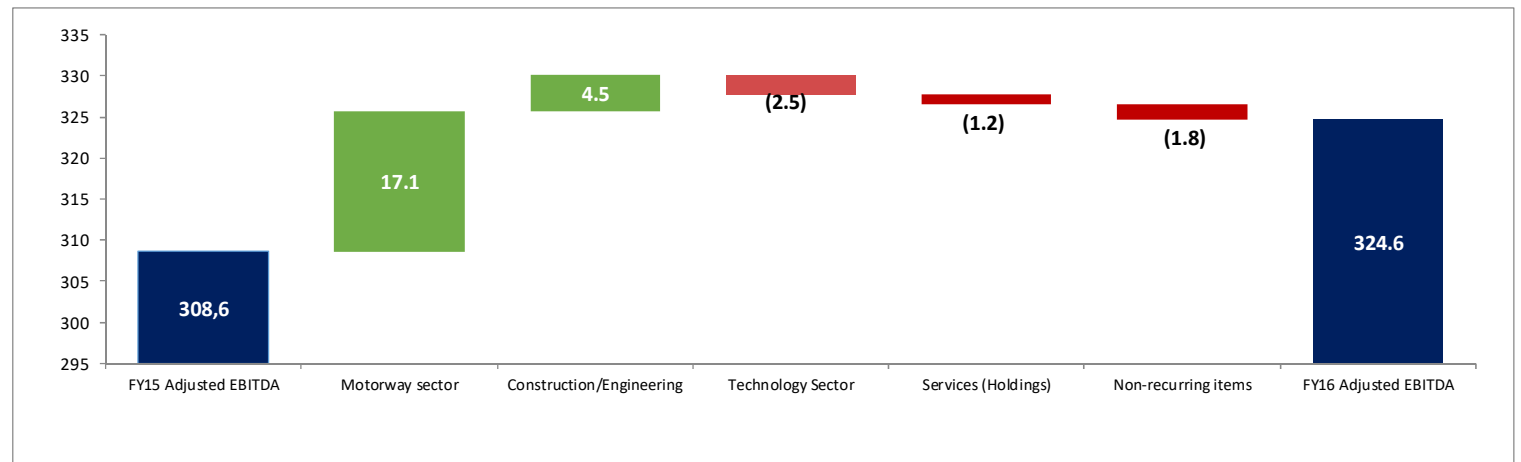
EPC Itinera

Appendix Strategic Plan

Final Remarks

ASTM Group - EBITDA

€ in millions	1H16 Actual	1H17 Actual	Chg. 1H17 vs. 1H16	Chg. %
Motorway Sector	304.5	321.6	17.1	5.6%
Construction/Engineering	3.7	8.2	4.5	121.6%
Technology Sector	10.1	7.6	(2.5)	-24.8%
Services (Holdings)	(7.0)	(8.2)	(1.2)	17.1%
Reported EBITDA	311.3	329.2	17.9	5.8%
Non-recurring items	(2.7)	(4.5)	(1.8)	n.a.
Adjusted EBITDA	308.6	324.7	16.1	5.2%



Financial Results

ASTM Group – H1 2017 Net Debt

Milan – September 7th, 2017



Financial Results

Traffic, Tariffs & Regulatory Framework

Ecorodovias Financials Results

EPC Itinera

Appendix Strategic Plan

Final Remarks

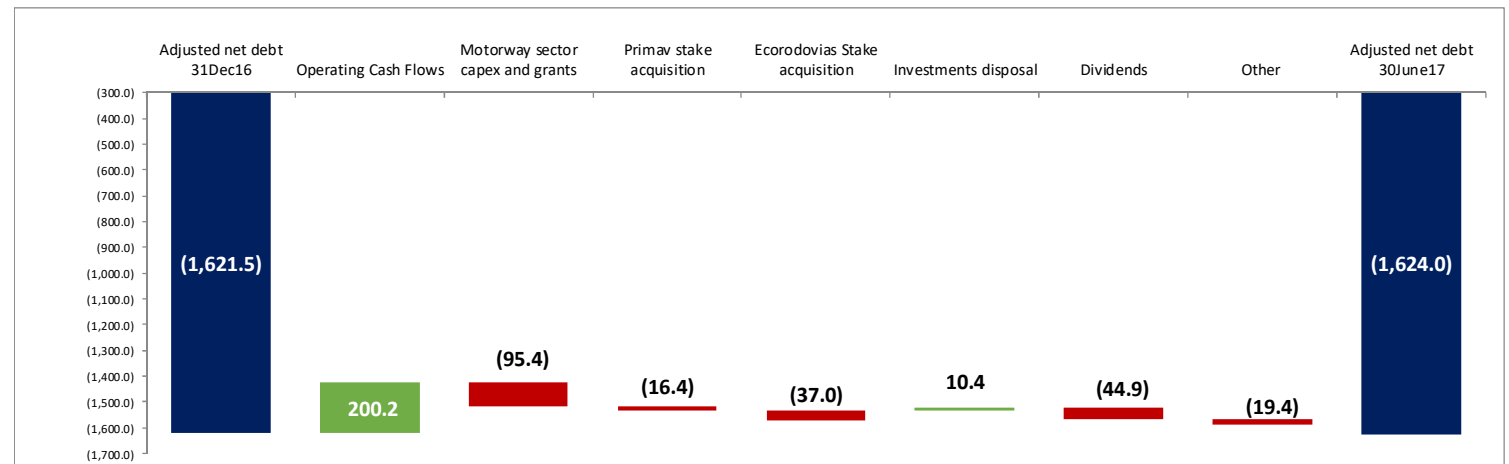
ASTM Group - Net Debt

€ in millions	30June17 Actual	31Dec16 Actual	Chg. 1H17 vs. FY16
Cash and cash equivalents	602,4	888,8	(286,4)
Financial receivables (*)	466,1	451,8	14,3
Current Financial payables	(516,4)	(814,6)	298,1
Net cash / (debt) – current portion	552,1	526,1	26,0
Non current financial payables	(2.015,5)	(2.039,3)	23,8
Reported net debt	(1.463,4)	(1.513,2)	49,8
Non current financial receivables (**)	2,4	49,8	(47,4)
Payables due to ANAS (NPV)	(163,0)	(158,1)	(4,9)
Adjusted net debt	(1.624,0)	(1.621,5)	(2,5)

(*) Mainly including financial receivables from interconnections and grants to be collected

(**) Referred to minimum amount guaranteed by the grantor with regard to agreements signed by Euroimpianti.
The decrease is due to Fiera Milano Parking re-classification

✓ ASTM Group - H1 2017 Net Debt in line with FY2016 Net Debt



Financial Results

SIAS Group –
Strong financial performance and operating cash flows

Financial Results

Traffic, Tariffs & Regulatory Framework

Ecorodovias Financials Results

EPC Itinera

Appendix Strategic Plan

Final Remarks

SIAS Group

€ in millions	1H16 Actual	1H17 Actual	Chg. 1H17 vs. 1H16	Chg. %
Revenues	516.1	538.2	22.1	4.3%
<i>of which net toll revenues</i>	463.8	485.4	21.6	4.7%
Adjusted EBITDA (*)	313.8	322.6	8.8	2.8%
<i>EBITDA margin</i>	60.8%	59.9%	n.a.	n.a.
Net result assigned to the Parent Company's Shareholders	76.1	78.8	2.7	3.5%
Adjusted Net result assigned to the Parent Company's Shareholders (**)	76.9	95.3	18.4	23.9%
Adjusted net debt (***) Dec31st 2016 vs June30th 2017	(1,648.1)	(1,567.6)	80.5	-4.9%
<i>Adjusted EBITDA FY2016</i>	661.5		n.a.	n.a.
<i>Adjusted net debt / adjusted EBITDA FY16</i>	2.5x		n.a.	n.a.
Operating cash flows	185.2	229.4	44.2	23.9%
Motorway sector capex, net of grants (****)	82.3	85.9	3.6	4.4%

(*) Adjusted for non-operating items

(**) Net result adjusted for extraordinary items (investments available for sale)

(***) Adjusted for the Net Present Value of payable due to ANAS: €158,1m as at 31Dec16 and €163m as at 30Jun17

(****) Motorway sector capex gross of grants amounted to €83,8m in 1H16 and €89,5m in 1H17

✓ Dividend pay-out ratio FY2016: 44%
✓ Dividend ps in 2016: 32 euro cent

✓ Dividend yield on FY 2016: 3,80%
✓ 2017-2021 DIVIDEND CAGR: +7%



Milan –
September 7th,
2017

Financial Results

SIAS Group – Revenues Breakdown

Financial Results

Traffic, Tariffs & Regulatory Framework

Ecorodovias Financials Results

EPC Itinera

Appendix Strategic Plan

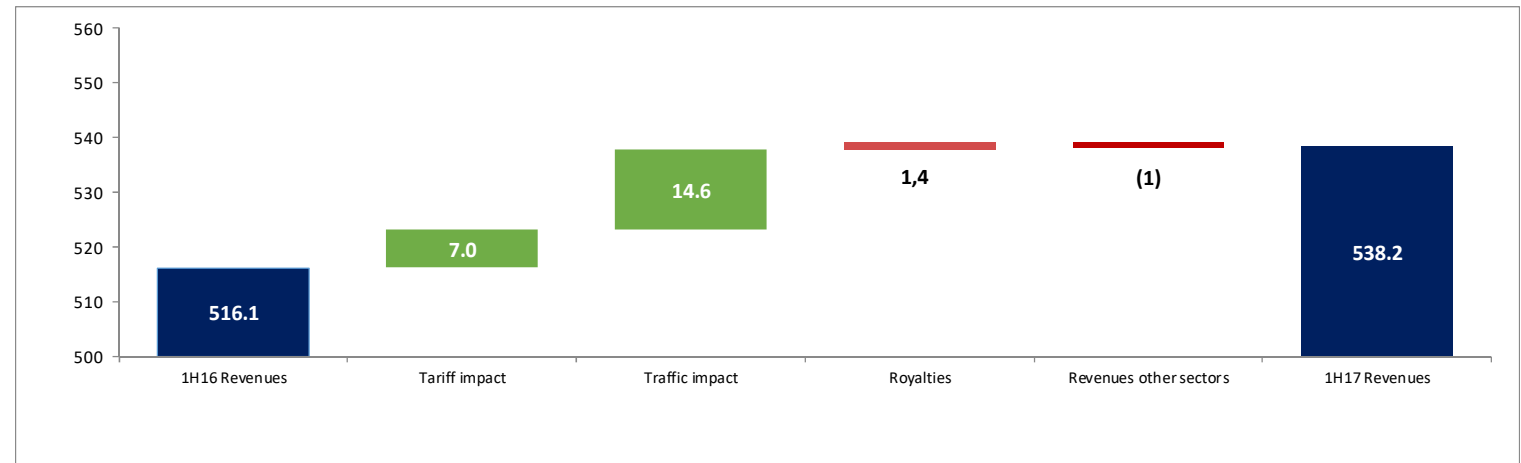
Final Remarks

SIAS Group - Revenues

€ in millions	1H16 Actual	1H17 Actual	Chg. 1H17 vs. 1H16	Chg. %
Net toll revenues	463.8	485.4	21.6	4.7%
Royalties	13.5	14.9	1.4	10.6%
Motorway Sector	477.3	500.3	23.0	4.8%
Construction/Engineering (*)	0.7	0.0	(0.7)	n.a.
Technology Sector	20.5	20.7	0.2	0.9%
Other revenues and Services (Holdings)	17.7	17.2	(0.5)	-3.0%
Revenues	516.1	538.2	22.0	4.3%

(*) Deconsolidation of ABC Construction into Itinera

✓ **2017 1H Revenues are up 4,3% vs 1H 2016 – The boost comes from traffic recovery!**



Financial Results

SIAS Group – EBITDA Breakdown

Financial Results

Traffic, Tariffs & Regulatory Framework

Ecorodovias Financials Results

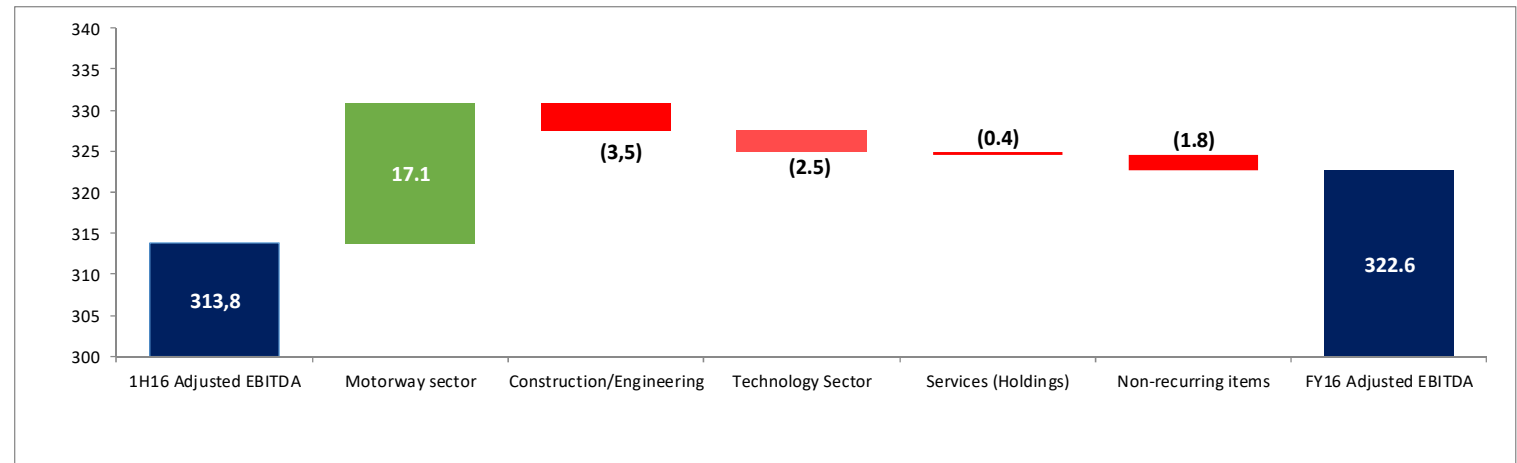
EPC Itinera

Appendix Strategic Plan

Final Remarks

SIAS Group - EBITDA

€ in millions	1H16 Actual	1H17 Actual	Chg. 1H17 vs. 1H16	Chg. %
Motorway Sector	304.5	321.6	17.1	5.6%
Construction/Engineering	3.8	0.3	(3.5)	-92.1%
Technology Sector	10.1	7.6	(2.5)	-24.8%
Services (Holdings)	(3.6)	(4.0)	(0.4)	11.1%
Reported EBITDA	314.8	325.5	10.7	3.4%
Non-recurring items	(1.1)	(2.9)	(1.8)	n.a.
Adjusted EBITDA	313.8	322.6	8.8	2.8%



Financial Results

SIAS Group – H1 2017 Net Debt

Financial Results

Traffic, Tariffs & Regulatory Framework

Ecorodovias Financials Results

EPC Itinera

Appendix Strategic Plan

Final Remarks

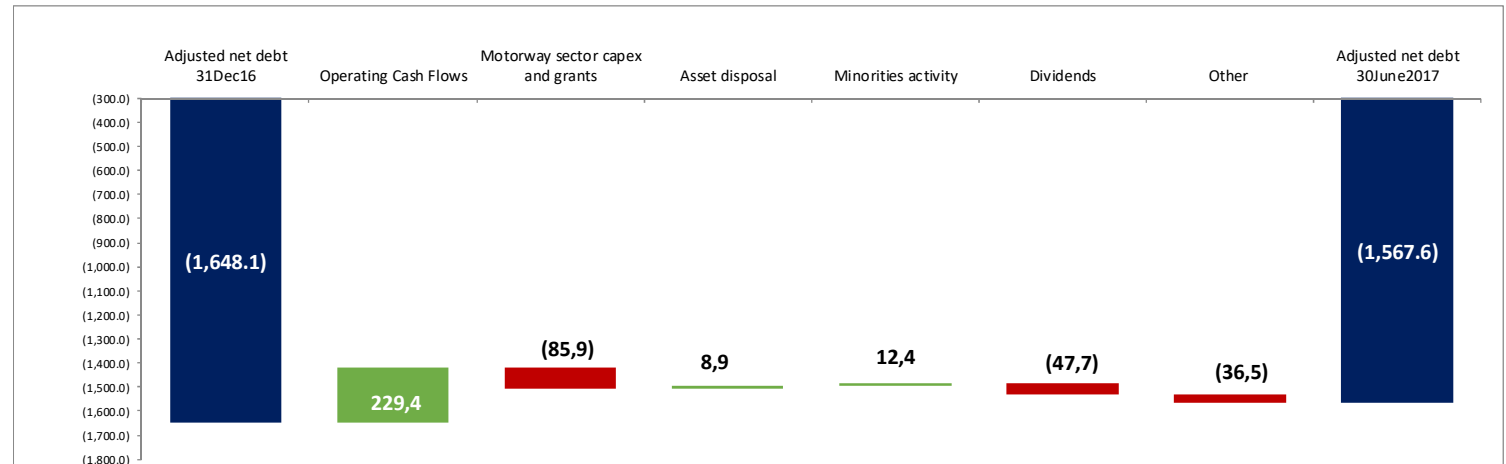
SIAS Group - Net Debt

€ in millions	30June17 Actual	31Dec16 Actual	Chg. 1H17 vs. FY16
Cash and cash equivalents	472.9	757.5	(284.6)
Financial receivables (*)	466.1	448.4	17.7
Current Financial payables	(358.2)	(736.8)	378.6
Net cash / (debt) – current portion	580.8	469.1	111.8
Non current financial payables	(1,987.8)	(2,008.9)	21.1
Reported net debt	(1,407.0)	(1,539.8)	132.9
Non current financial receivables (**)	2.4	49.8	(47.4)
Payables due to ANAS (NPV)	(163.0)	(158.1)	(4.9)
Adjusted net debt	(1,567.6)	(1,648.1)	80.5

(*) Mainly including financial receivables from interconnections and grants to be collected

(**) Referred to minimum amount guaranteed by the grantor with regard to agreements signed by Euroimpianti.
The decrease is due to Fiera Milano Parking re-classification

✓ SIAS Group - H1 2017 Net Debt: €80m decrease thanks to high cash flow generation

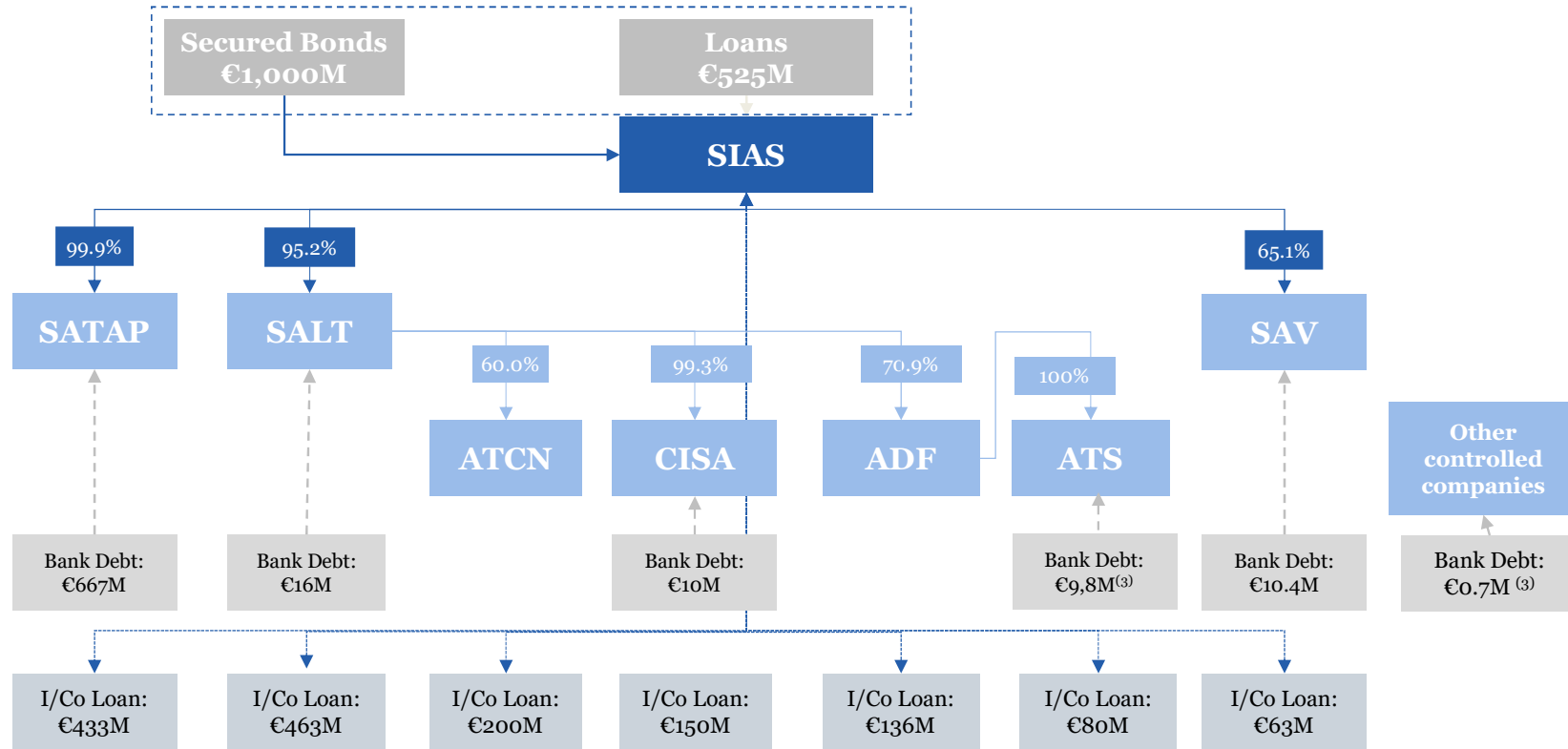


Milan –
September 7th,
2017

SIAS Group financial structure

Group's Financial Debt ⁽¹⁾ allocation as of 30 June 2017

SIAS is the main funding entity of the Group. The proceeds arising from corporate loans/bond issues are allocated – through intercompany loans – to SIAS' operating subsidiaries. A security interest (pledge) over the intercompany loans is granted to avoid structural subordination issue.

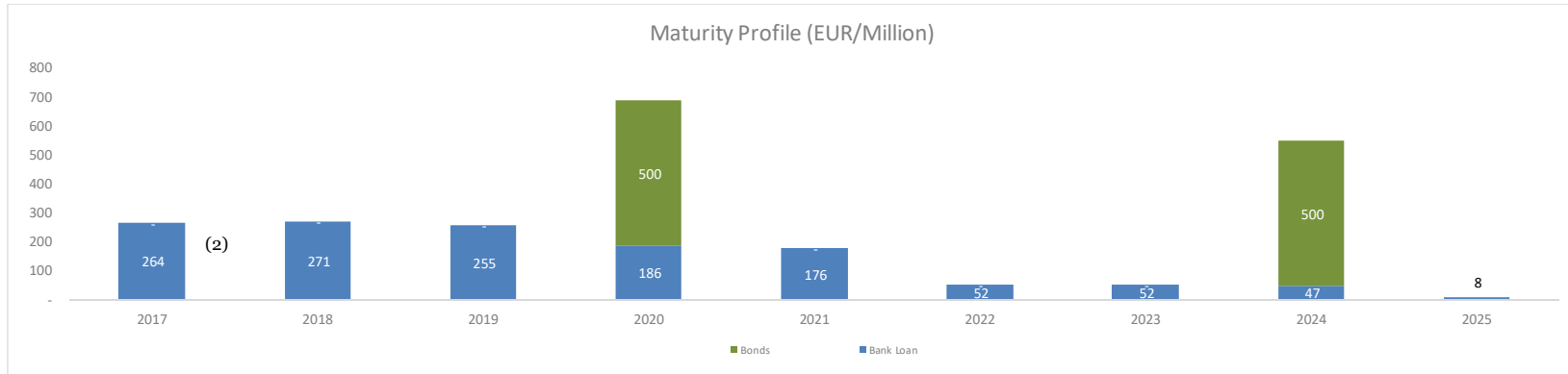


(1) Excluding (i) NPV of non financial debt vs. FCG (€186.5m), (ii) fair value of derivatives (€100.5m) and (iii) bank overdrafts (€25m).
 (2) Including Logistica Tirrenica
 (3) The repayment is born by ANAS (principal + interest). It is a State contribution granted to ATS to fund some investments and therefore not real debt

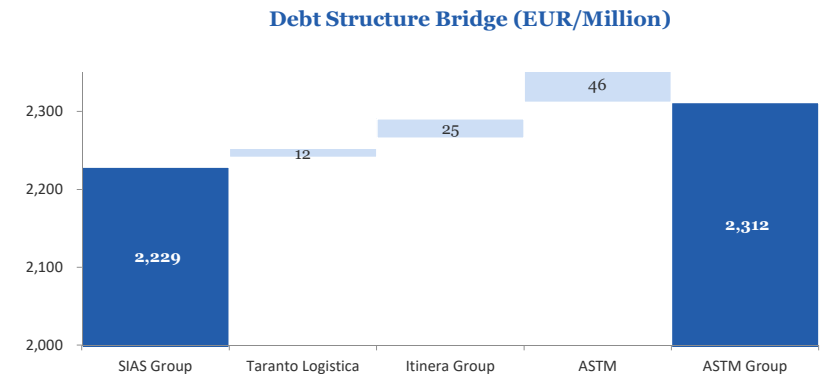
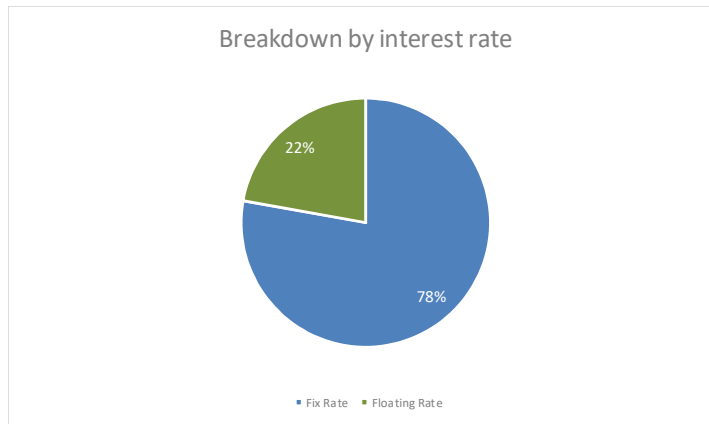
Financial Results

ASTM Group's Financial Debt⁽¹⁾ details on June 30th 2017

Milan – September 7th, 2017



- ✓ Total ASTM Group long term financial debt: € 2,3Bn with an average maturity of some 4,5 years
- ✓ ASTM Group average cost of debt is 3,6% and the 78% is at Fix Rate



(1) Excluding (i) NPV of non financial debt vs. FCG, (ii) fair value of derivatives and (iii) bank overdrafts.
 (2) 150€/M subject to usual roll over , already signed

Financial Results

SIAS Group's Financial Debt⁽¹⁾ details on June 30th 2017

Financial Results

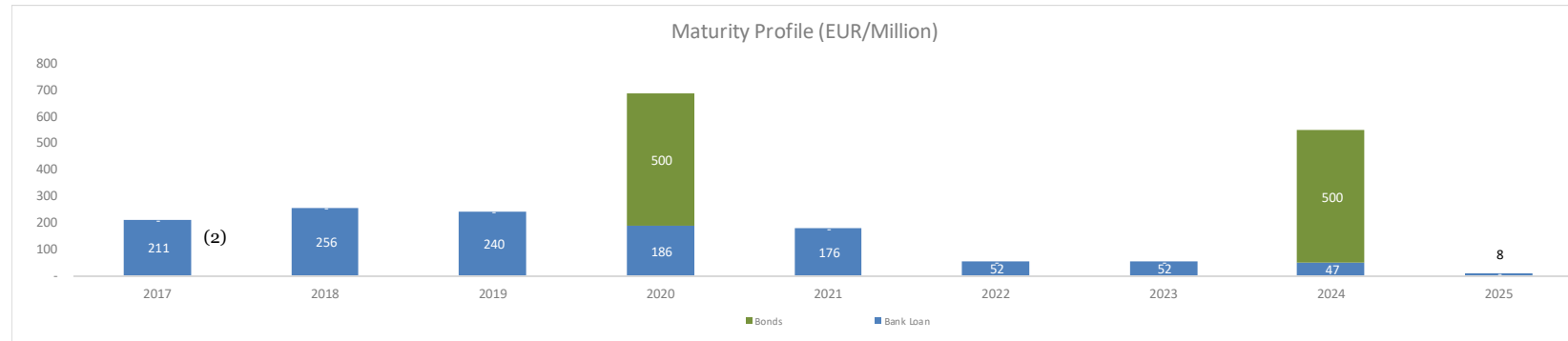
Traffic, Tariffs & Regulatory Framework

Ecorodovias Financials Results

EPC Itinera

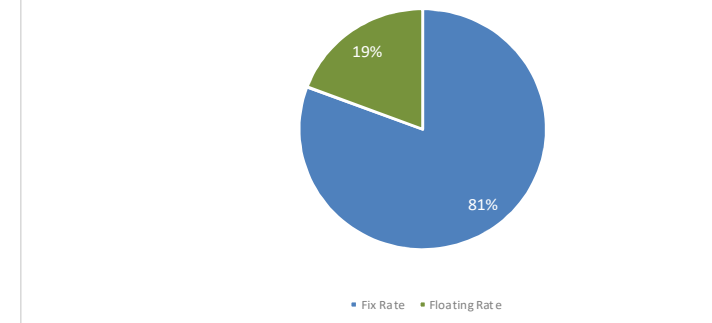
Appendix Strategic Plan

Final Remarks



- ✓ Total SIAS Group long term financial debt: **EUR 2.2Bn** with an average maturity of some **4,6 years** and a **smooth** amortization profile
- ✓ SIAS Group average cost of debt is **3,49%** and the **81%** is at Fix Rate
- ✓ **Solid Credit Rating: Baa2** (stable outlook) by **Moody's** (from 2010, confirmed on December 2016). **BBB+** (stable outlook) by **Fitch** (from 2014, confirmed on April 2016)
- ✓ **Convertible Bond** fully repaid by cash available, on June 30th 2017

Breakdown by interest rate



(1) Excluding (i) NPV of non financial debt vs. FCG, (ii) fair value of derivatives and (iii) bank overdrafts.
 (2) 150€/M subject to usual roll over

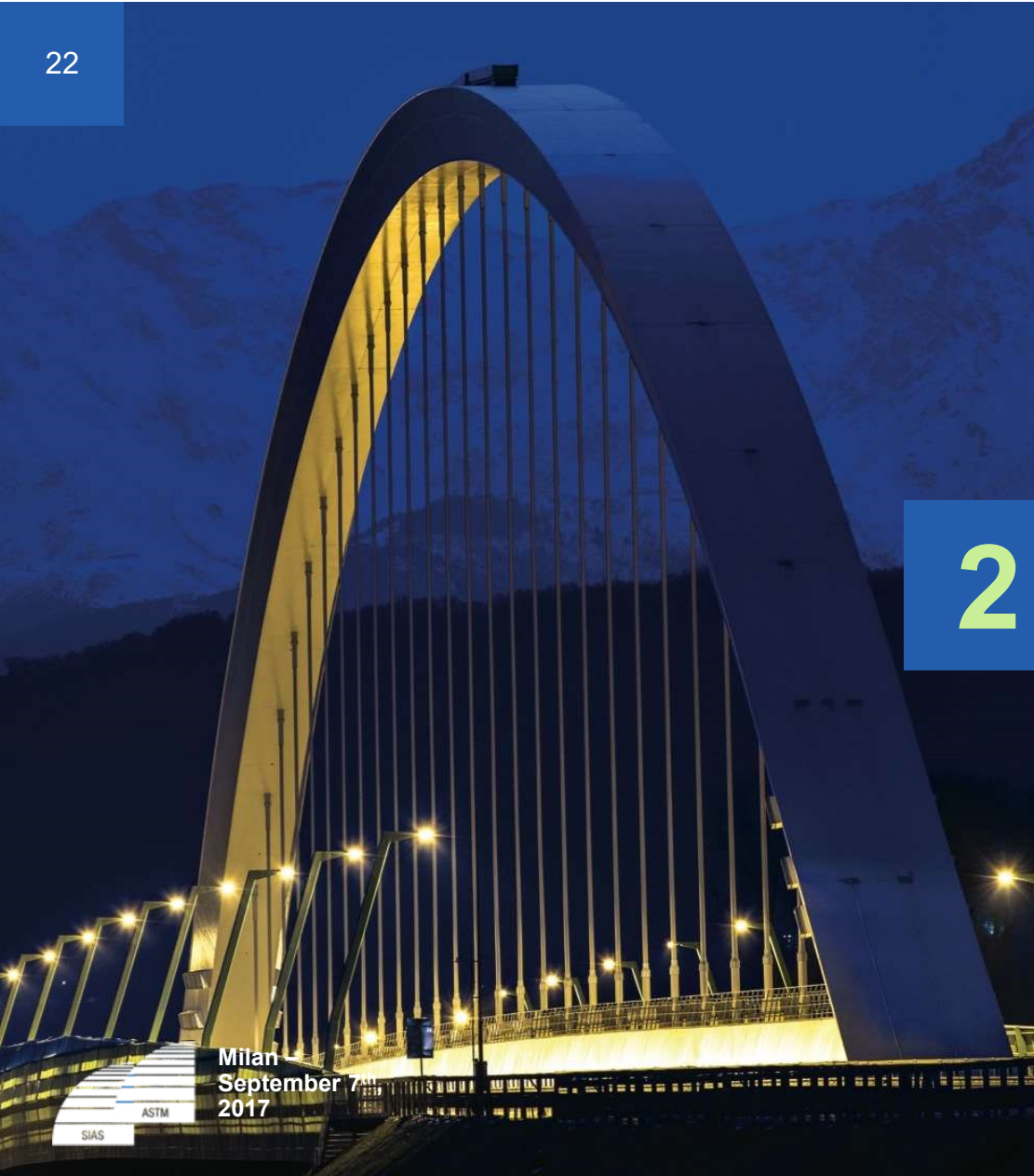
SIAS Group CASH AND CASH EQUIVALENTS as at June 30th 17 (EUR/Millions)	938	
CDP financing	290	SATAP
Pool Loans related to Società di Progetto Autovia Padana	270	SIAS
VAT Pool Loan related to Società di Progetto Autovia Padana	66	AUTOVIA PADANA
Committed back up facilities	80	SIAS
Uncommitted bank credit lines	350	SIAS and Consolidated Companies
Committed facilities	70	SIAS
SIAS Group TOTAL UNDRAWN CREDIT LINES	1,126	
SIAS Group TOTAL AVAILABLE SOURCES OF FUNDING (EUR/Millions)	2,064	
ASTM Group (ex SIAS) CASH AND CASH EQUIVALENT as at June 30th 17 (EUR/Millions)	131	
Uncommitted bank credit lines	291	ASTM and Consolidated Companies
Committed back up facilities	30	ASTM
Committed facilities	13	ITINERA
ASTM Group (ex SIAS) TOTAL UNDRAWN CREDIT LINES	334	
GROUP TOTAL AVAILABLE SOURCES OF FUNDING (EUR/Millions)	2,529	

Financial Results

ASTM Group
Available sources
of funding on June
30th 2017



Milan –
September 7th,
2017



2

Traffic, Tariffs & Regulatory Framework

Traffic, Tariffs & Regulatory Framework

H1 2017 Traffic
performance –
(1 of 4)



Milan –
September 7th,
2017

Financial
Results

Traffic,
Tariffs &
Regulatory
Framework

Ecorodovias
Financials
Results

EPC
Itinera

Appendix
Strategic Plan

Final
Remarks

- ✓ H1 2017 traffic increased by 2,94% (reported) and 3,45% (adjusted for the effect of leap year) vs. H1 2016 (+2.74% Light Vehicles and +3,52% Heavy Vehicles)

	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%

Traffic, Tariffs & Regulatory Framework

H1 2017 Traffic performance – (2 of 4)



Milan –
September 7th,
2017

Financial
Results

Traffic,
Tariffs &
Regulatory
Framework

Ecorodovias
Financials
Results

EPC
Itinera

Appendix
Strategic Plan

Final
Remarks

✓ Traffic performance by single Concession holder:

(data in million vehicle Km.)	1/1-30/6/2017			1/1-30/6/2016			Changes		
	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%

Traffic, Tariffs & Regulatory Framework

H1 2017 Traffic performance – (3 of 4)

Milan –
September 7th,
2017

SIAS
ASTM

Financial
Results

Traffic,
Tariffs &
Regulatory
Framework

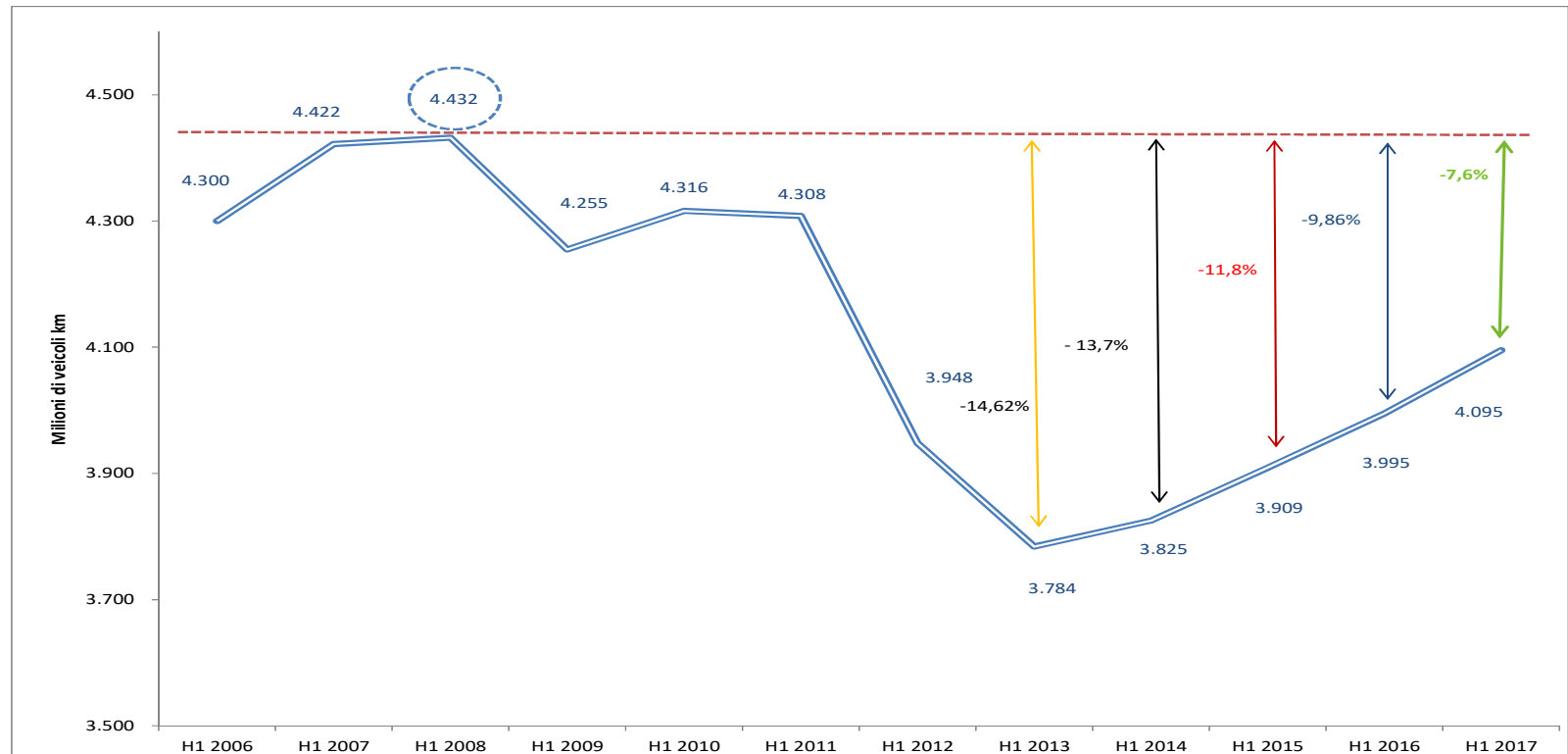
Ecorodovias
Financials
Results

EPC
Itinera

Appendix
Strategic Plan

Final
Remarks

- ✓ There is still upside from traffic recovery and past tariffs not yet recognized:
- ✓ 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⁽¹⁾.



(1) 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).

Traffic, Tariffs & Regulatory Framework

H1 2017 Traffic performance – (4 of 4)

Milan –
September 7th,
2017

SIAS
ASTM

Financial
Results

**Traffic,
Tariffs &
Regulatory
Framework**

Ecorodovias
Financials
Results

EPC
Itinera

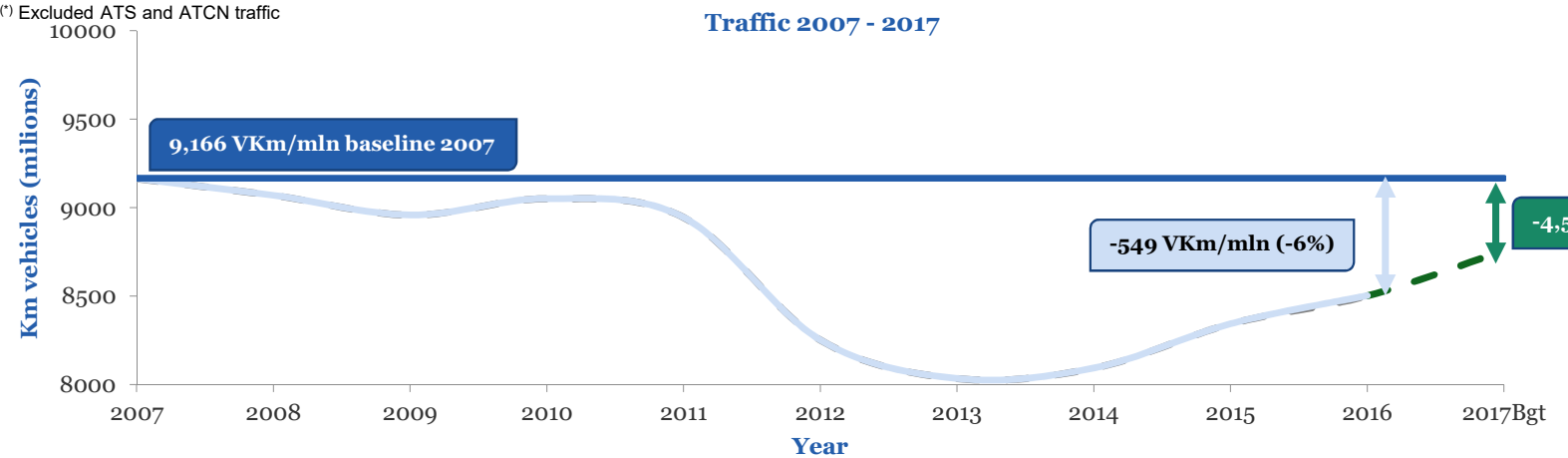
Appendix
Strategic Plan

Final
Remarks

✓ Traffic performance: 2007 - 2017

Km vehicles (mln)	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017 budget
Light	6.803	6.760	6.850	6.854	6.757	6.225	6.062	6.111	6.299	6.403	6.485
Heavy	2.363	2.310	2.110	2.197	2.189	2.028	1.974	1.984	2.046	2.101	2.133
Total (*)	9.166	9.071	8.960	9.052	8.946	8.253	8.036	8.095	8.345	8.504	8.617
Chg. YoY		-1,0%	-1,2%	1,0%	-1,2%	-7,7%	-2,6%	0,7%	3,1%	1,9%	1,3%
Chg. 2017bgt vs. 2007											-6,0%
Chg. 2017current recovery vs. 2007											-4,5%

(*) Excluded ATS and ATCN traffic



(1) 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).

Traffic, Tariffs & Regulatory Framework

Tariffs increases



Milan –
September 7th,
2017

Financial
Results

**Traffic,
Tariffs &
Regulatory
Framework**

Ecorodovias
Financials
Results

EPC
Itinera

Appendix
Strategic Plan

Final
Remarks

Actual tariffs increases

%	2015	2016	2017
SATAP A4	1.50%	6.50%	4.60%
SATAP A21	1.50%	0.00%	0.85%
SALT	1.50%	0.00%	0.00%
CISA	1.50%	0.00%	0.24%
ADF	1.50%	0.00%	0.00%
ATS	1.50%	0.00%	2.46%
SAV	1.50%	0.00%	0.00%

Weighted average tariffs increases

%	2015		2016		2017	
	Requested	Actual	Requested	Actual	Requested	Actual
Weighted Average Tariffs Increases	4.80%	1.50%	5.38%	1.48%	6.54%	1.42%

Traffic, Tariffs & Regulatory Framework

Regulatory Framework



Milan –
September 7th,
2017

Financial
Results

Traffic,
Tariffs &
Regulatory
Framework

Ecorodovias
Financials
Results

EPC
Itinera

Appendix
Strategic Plan

Final
Remarks

STABILIZATION OF REGULATORY FRAMEWORK:

Extension Satap A4 (Milano-Torino)

Completion A33 (Asti-Cuneo)

Financial Plan Renewals

Sias group is currently dealing with the Grantor (MIT) and the European Authorities in order to settle all the pending issue before year end

Traffic, Tariffs & Regulatory Framework

Regulatory Framework



Financial
Results

Traffic,
Tariffs &
Regulatory
Framework

Ecorodovias
Financials
Results

EPC
Itinera

Appendix
Strategic Plan

Final
Remarks

Cross financing A4-A33 – main indicative terms:

Asti-Cuneo A33 completion and financial plan re-balance through cross financing with Satap A4 Milano-Torino:

- ✓ **Asti-Cuneo A33 capex to completion: € 350mln (2018-2021)**
- ✓ **Satap A4 maturity extension at 31/12/2030 (+4 years)**
- ✓ **Satap A4 annual tariff increase: CPI + 50bps (fixed for the outstanding period of the concession)**
- ✓ **Satap A4 Terminal Value method: capitalization of the credits on the cross financing capex with a cap of 1,6x 2030 Ebitda (A4+A33)**
- ✓ **Remuneration based on 3 different WACC:**
 - **Wacc 1: fixed to be applied to Asti-Cuneo A33 initial RAB and completion capex**
 - **Wacc 2: floating as per CIPE regulation, to be applied to Satap A4 initial RAB**
 - **Wacc 3: fixed 2018-2022 to be applied to Satap A4 residual capex**
- ✓ **Final settlement of all legal disputes on Asti-Cuneo A33 financial plan**



Financial plan renewals– main indicative terms:

Advanced negotiations on SALT, ADF, CISA, ATS and SAV 2014-2018 financial plans renewals based on:

- ✓ **Capex: stated on the original financial plans**
- ✓ **WACC definition method, as per CIPE regulation with:**
 - **ERP increased to 5,5%**
 - **Risk free rate based on the last 12 months avg 10 years BTP**
 - **Kd based on the effective debt cost with a cap of risk free rate plus 200 bps**
- ✓ **Terminal value: agreement for SALT, ADF and Satap A21**
- ✓ **Recovery of the missing past tariff increases for €40 mln regarding SALT, ADF, CISA, SAV and Satap A21**
- ✓ **Final settlement of all legal disputes on renewals and delays**

Safety measures

- ✓ **Potential additional capex for ADF, ATS and Satap A21 in exchange of extension or additional Terminal Value**



3

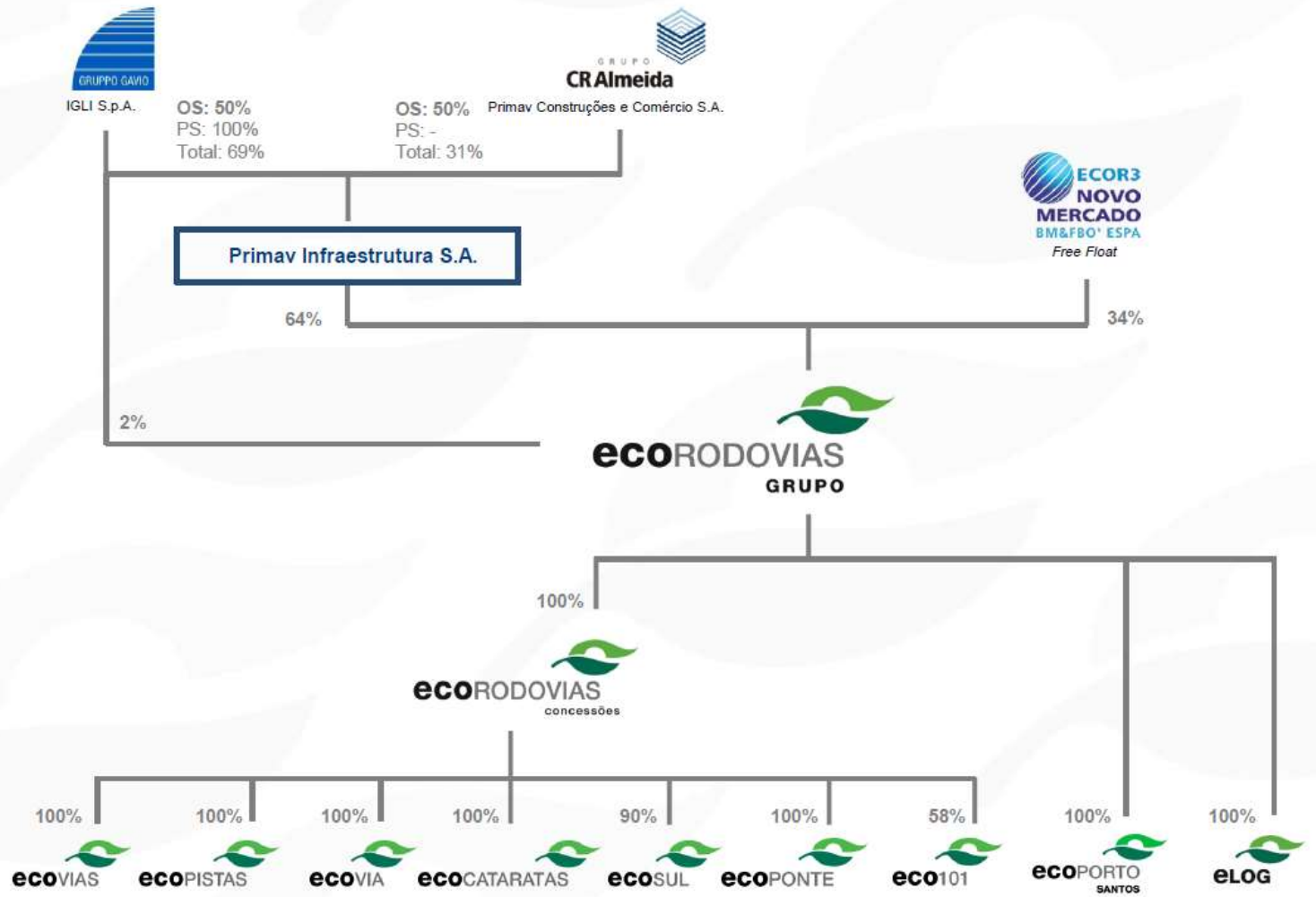
Ecorodovias Financial Results

Milan –
September 7th,
2017

SIAS
ASTM

Brazilian Toll Roads - Ecorodovias

Milan – September 7th, 2017



Brazilian Toll Roads - Ecorodovias

Milan –
September 7th,
2017

SIAS
ASTM

Financial Results

Traffic, Tariffs & Regulatory Framework

Ecorodovias Financials Results

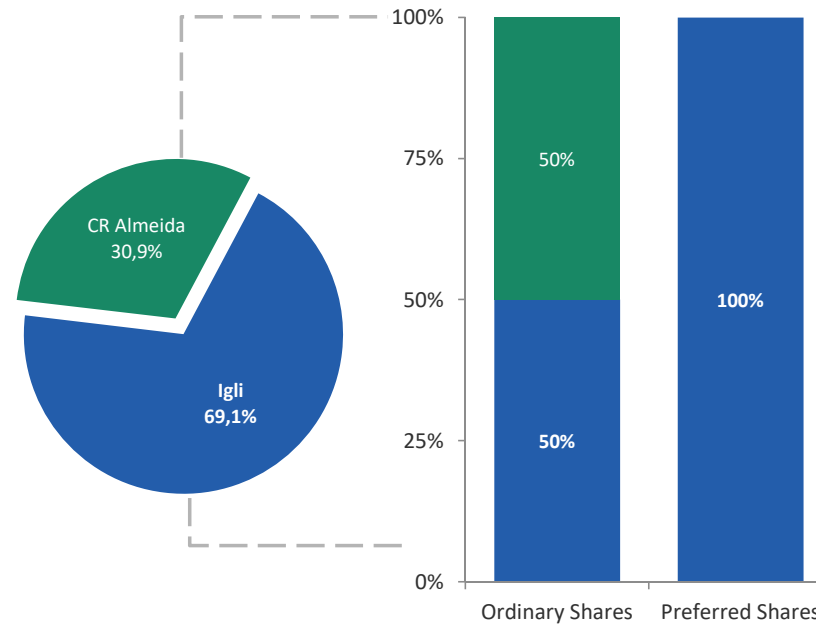
EPC Itinera

Appendix Strategic Plan

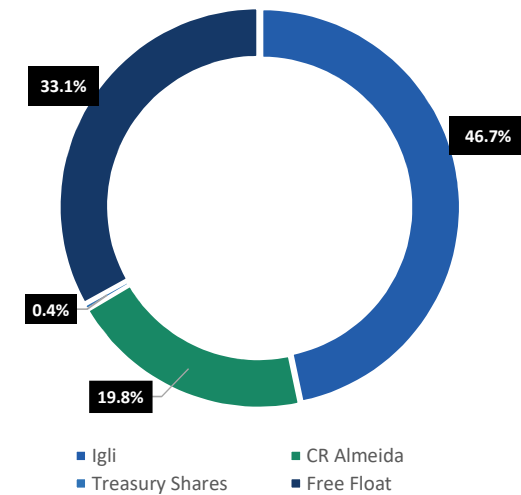
Final Remarks

- ✓ **May 2016 Acquisition of 64.1% of Primav Infraestrutura (41% of Ecorodovias looking through)**
- ✓ **May 2017 agreement for the acquisition of a further 5% of Primav Infraestrutura (3.2% of Ecorodovias looking through)⁽¹⁾**
- ✓ **April / May 2017 Acquisition of further 2,51% of Ecorodovias⁽²⁾**

Primav Infraestrutura Shares



Ecorodovias Shares



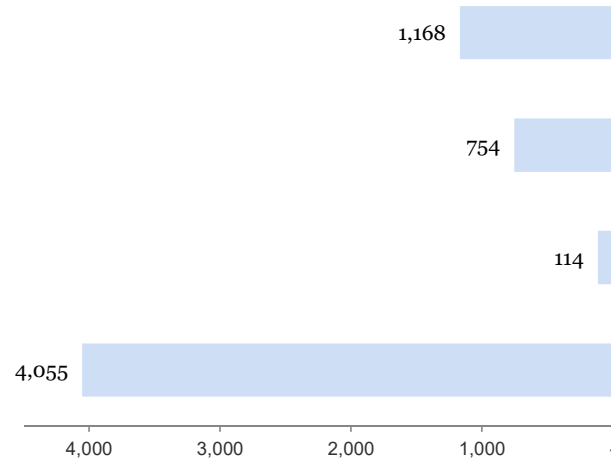
- (1) Purchase Price approx. 188M/BRL paid by (i) converting the IGLI Financial Loan vs CRASA (approx. 133M/BRL) and (ii) cash (approx. 55M/BRL)
 (2) Purchase price approx. 132M/BRL

Ecorodovias Highlights

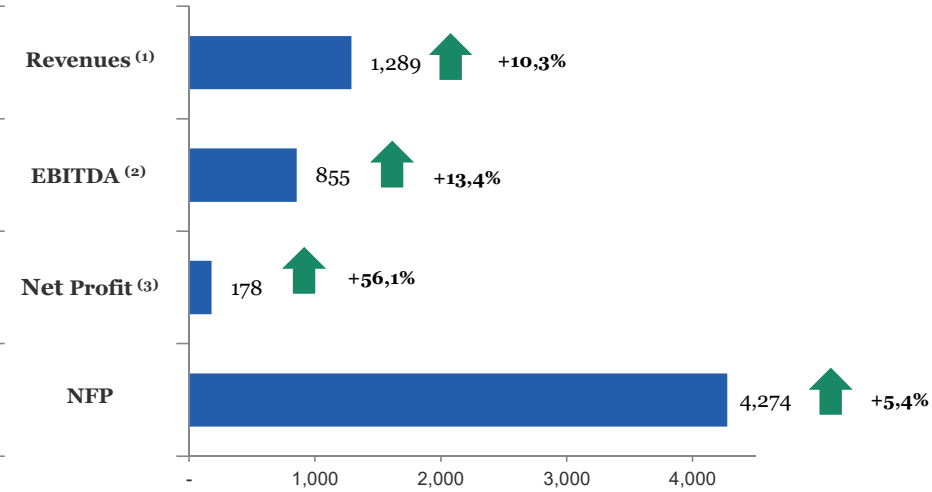
Milan – September 7th, 2017



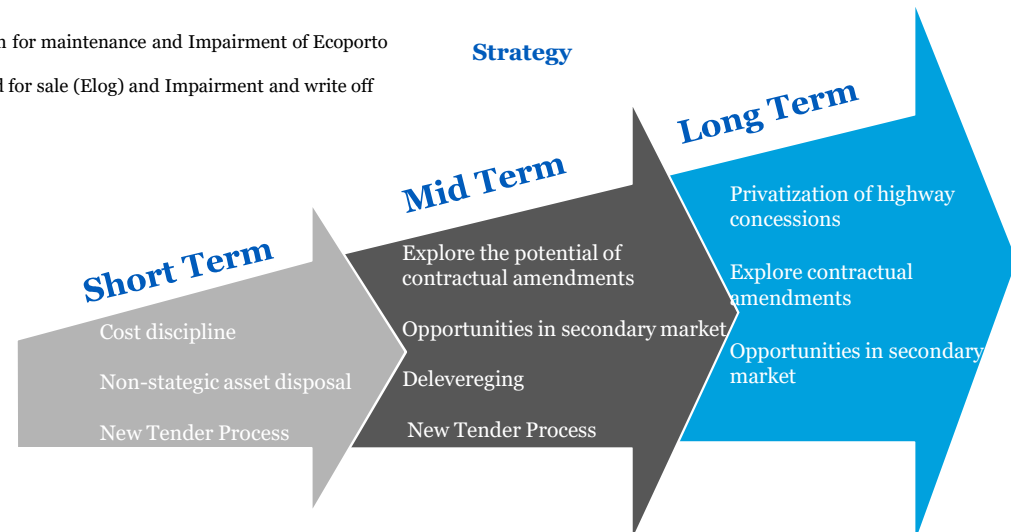
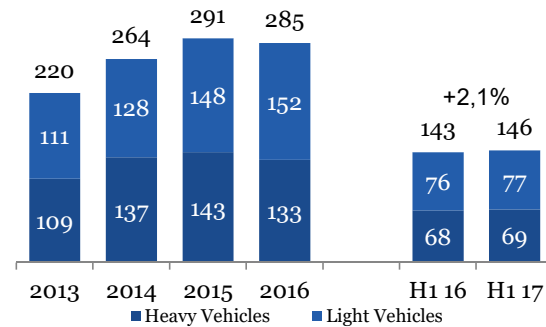
Ecorodovias Financial (Comparable Pro-Forma) H1 2016
BRL/Millions

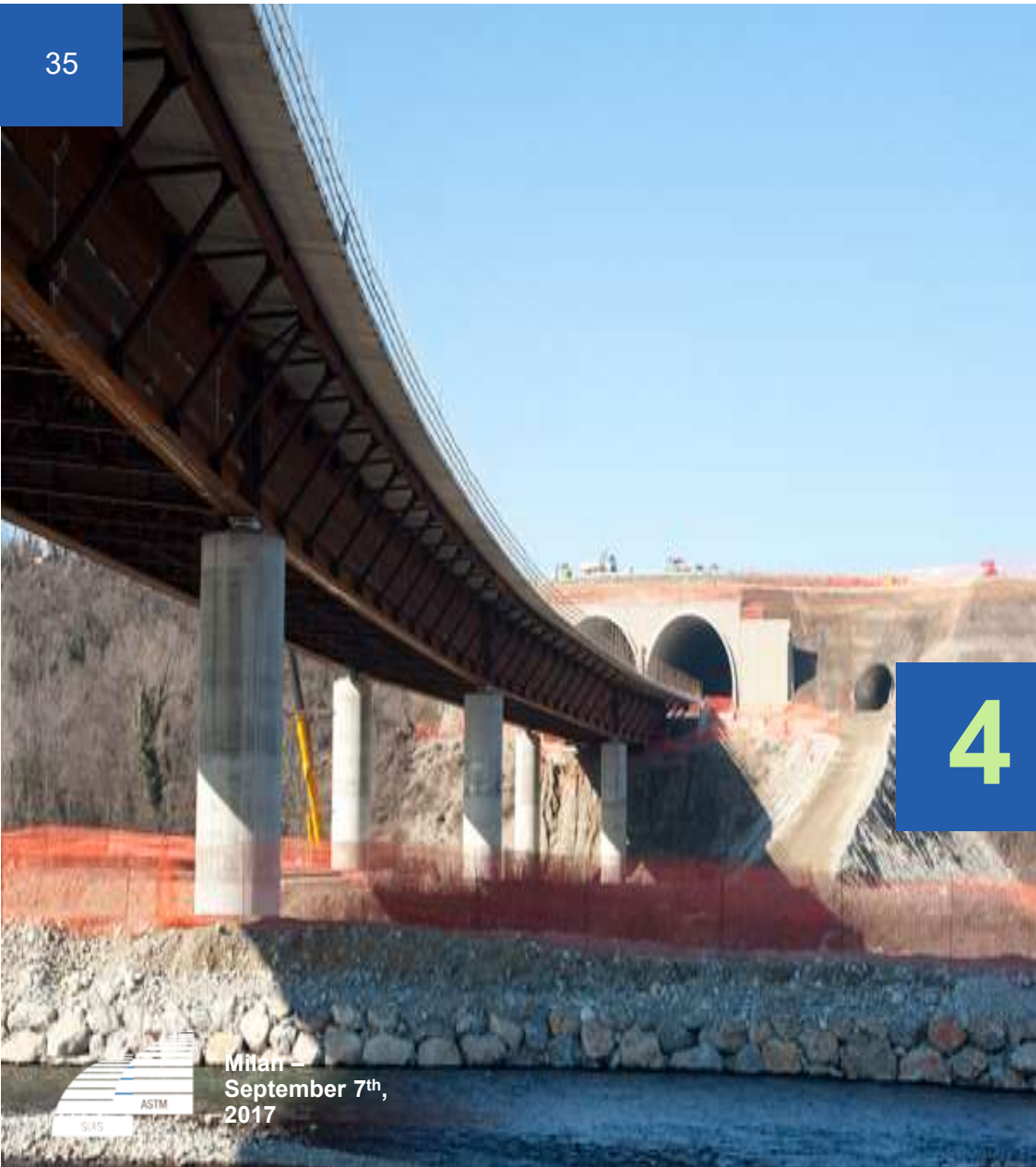


Ecorodovias Financials (Comparable Pro-Forma) H1 2017
BRL/Millions



- (1) Excludes construction revenue
- (2) For comparison basis, excludes construction revenue, provision for maintenance and Impairment of Ecoporto (non cash)
- (3) Excludes no-recurring and non-cash items: effect of assets held for sale (Elog) and Impairment and write off Deferred Taxes at Ecoporto





4

EPC - Itinera

Construction - Itinera

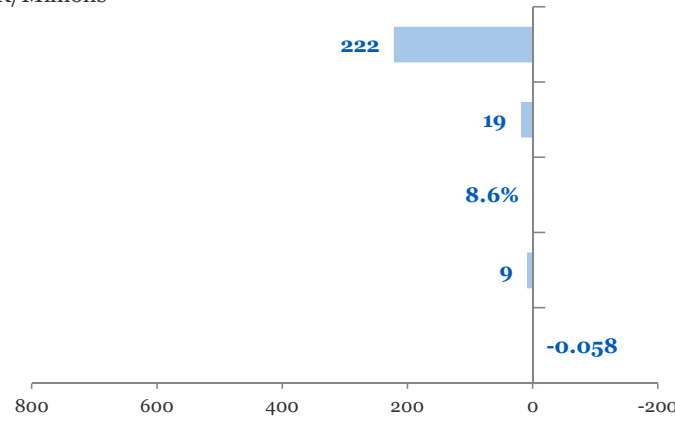
Itinera Strategic and Financial Highlights

Milan – September 7th, 2017

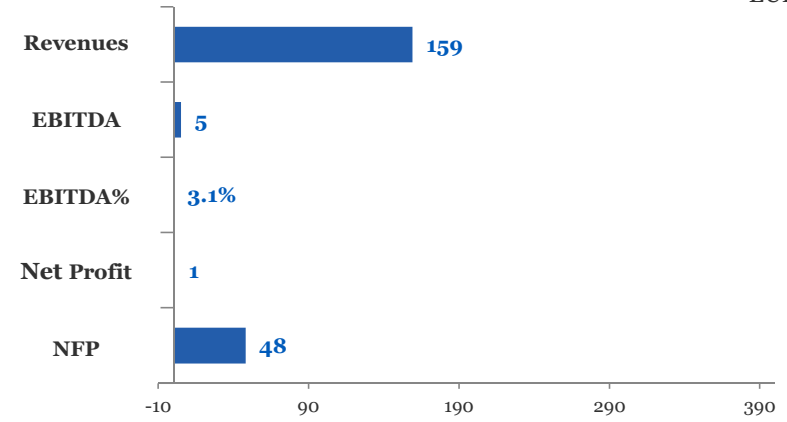
SIAS
ASTM

Financial Results — Traffic, Tariffs & Regulatory Framework — Ecorodovias Financials Results — **EPC Itinera** — Appendix Strategic Plan — Final Remarks

Itinera 1H2016 Financials (Pro-Forma)⁽¹⁾
EUR/Millions

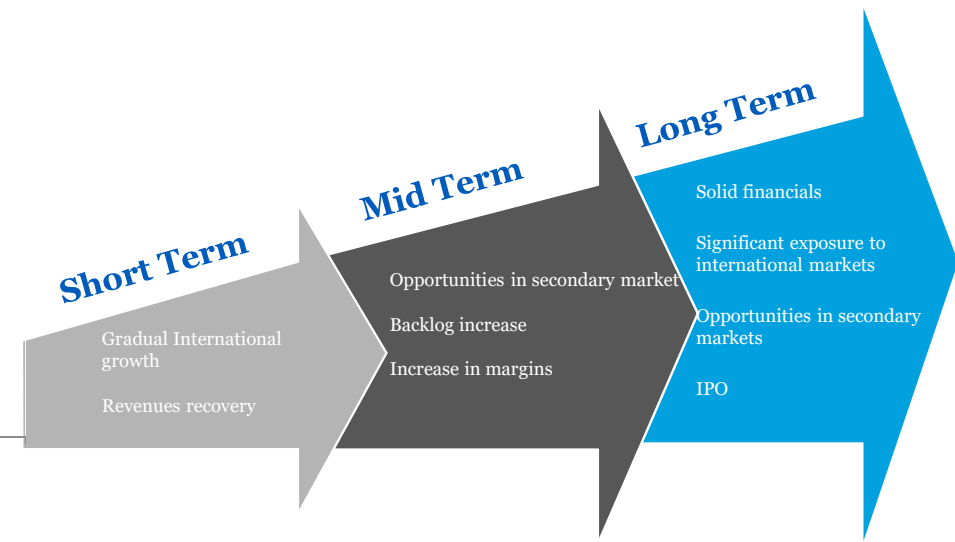
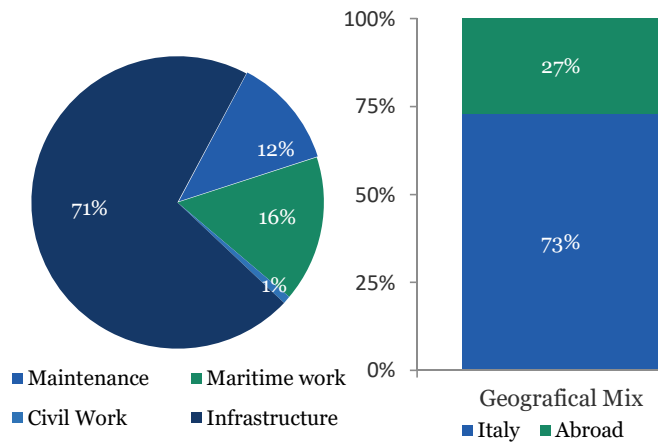


Itinera 1H2017 Financials
EUR/Millions



(1) Including ABC incorporation

4.2 €/Bn Itinera Backlog as of June 2017



Construction - Itinera

Itinera International Expansion

Milan – September 7th, 2017



Financial Results

Traffic, Tariffs & Regulatory Framework

Ecorodovias Financials Results

EPC Itinera

Appendix Strategic Plan

Final Remarks

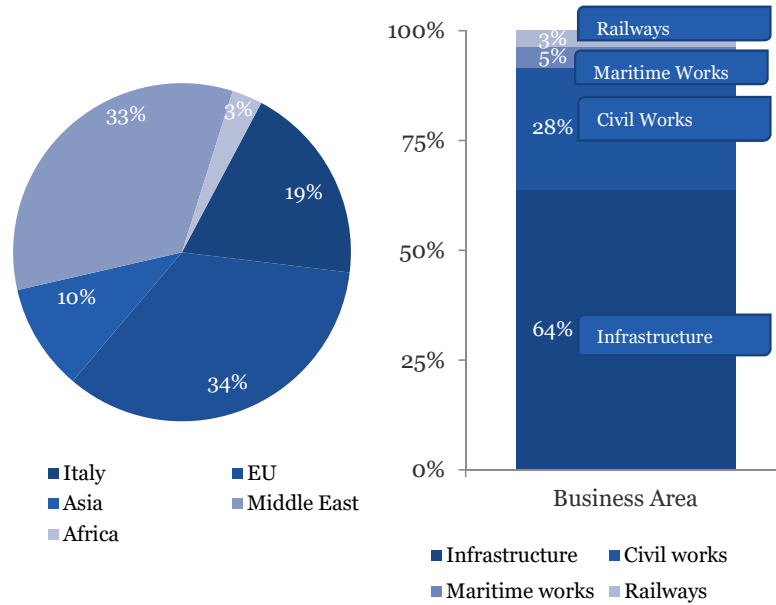
Construction - Itinera

Itinera Current Tenders and Pre-Qualifications

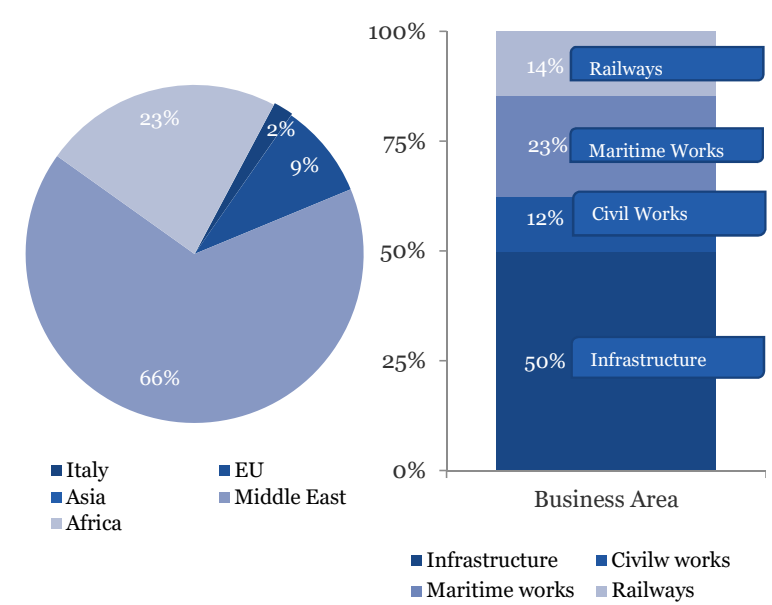
Milan – September 7th, 2017



Itinera Tender as of June 2017



Itinera Pre-Qualification as of June 2017



- ✓ **2.4 €/Bn of tenders already submitted and still in progress**
- ✓ **2.1 €/Bn of pre-qualifications already submitted and still in progress**

Construction - Itinera

Acquisition of
majority share-
holding in Halmar
International LLC



Milan –
September 7th,
2017

Financial
Results

Traffic, Tariffs &
Regulatory
Framework

Ecorodovias
Financials
Results

EPC
Itinera

Appendix
Strategic Plan

Final
Remarks

July 6th: ITINERA enters the US Infrastructure Market through Halmar acquisition

- ✓ Itinera acquired 50% of Halmar's share capital and got the control through the governance agreements signed
- ✓ The deal is worth \$ 60mln (of which \$ 50mln to buy shares and \$ 10mln as additional equity)
- ✓ Halmar is one the top five construction companies operating in the metropolitan area of New York in the transport infrastructure sector (roads, motorways, railways, subways, airports, bridges and viaducts)
- ✓ The company aims to achieve overall revenue of about \$ 450mln with an average EBITDA of 6%. During 2017, the company took part/planned to take part in tenders having a pro-quota value of about \$ 4bn
- ✓ Itinera's equity holding in Halmar will enable the company to improve its ability to respond successfully to EPC Contractor (Engineering, Procurement & Construction) tenders, expand its bond capacity and, at the same time, focus on new Private Public Partnership (PPP) projects that many US States are launching

KEY OPERATIONAL DRIVERS

Business Line
Construction:
Itinera



Acquisition



Milan –
September 7th,
2017

Financial
Results

Traffic, Tariffs &
Regulatory
Framework

Ecorodovias
Financials
Results

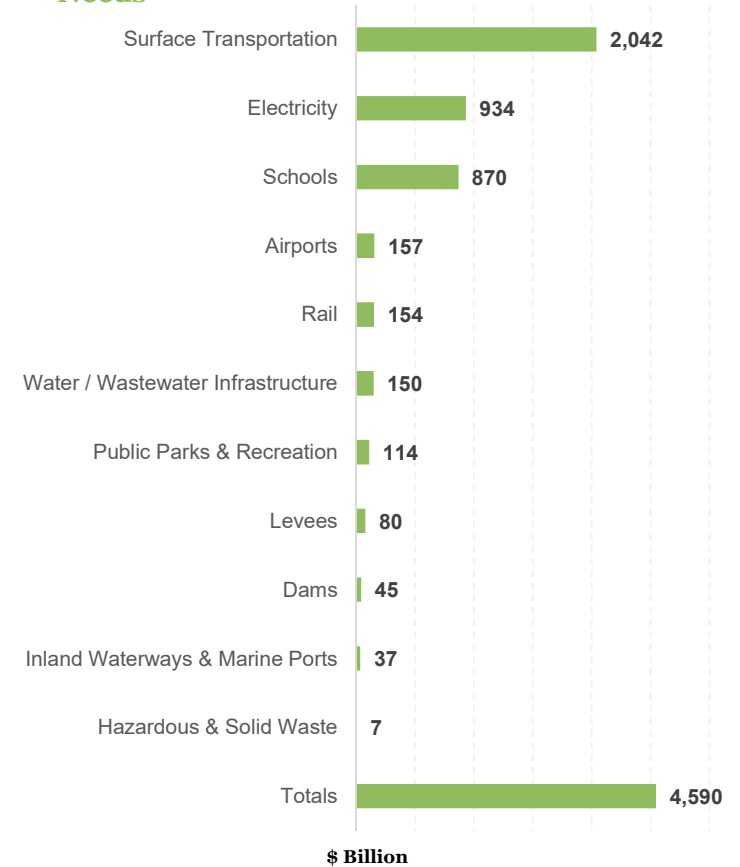
**EPC
Itinera**

Appendix
Strategic Plan

Final
Remarks

- ✓ In July 2017, Itinera acquired  a US construction company, leader in design-build project delivery
- ✓ The deal is the starting point for USA market development both for the EPC and Concession Business Unit
- ✓ Halmar and Itinera have an **aligned strategy**, complementary core capabilities and a common commitment to high cash flow generations and margins
- ✓ Itinera targeted at **15%** 2017-2021 Halmar USA Revenues CAGR and an yearly average new backlog acquisition of more than **\$300m**

2016-2025 Cumulative USA Infrastructure Needs



KEY OPERATIONAL DRIVERS

Business Line Construction: Itinera



Acquisition



Milan – September 7th, 2017



AVIATION



MASS TRANSIT



RAILROAD



HIGHWAYS



BRIDGE

TOP

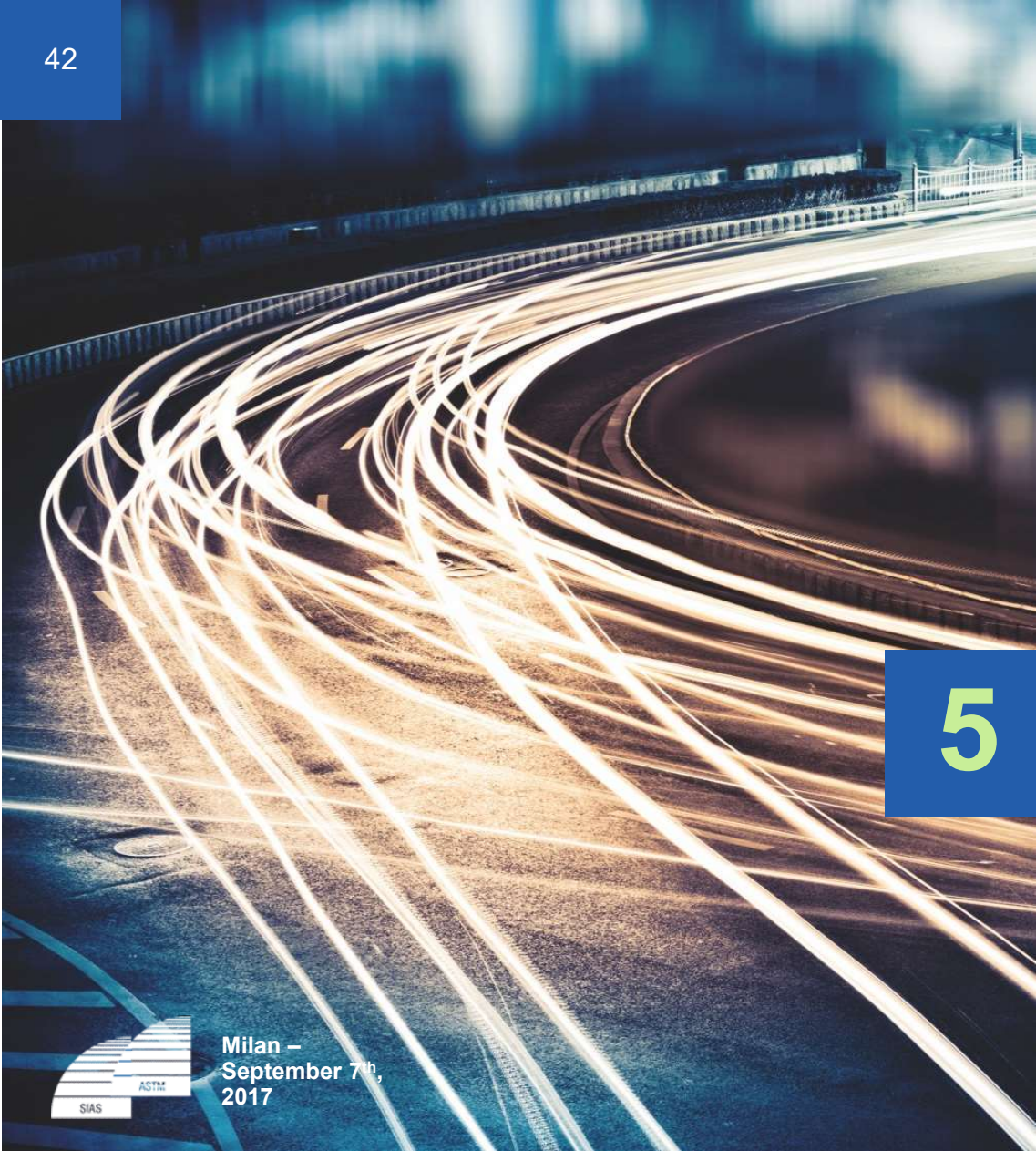
Leaders in Design-Build Project Delivery

5

Heavy Civil Contractor in the NY-Metro area

In-depth knowledge of America's largest local construction market to deliver growth & profit

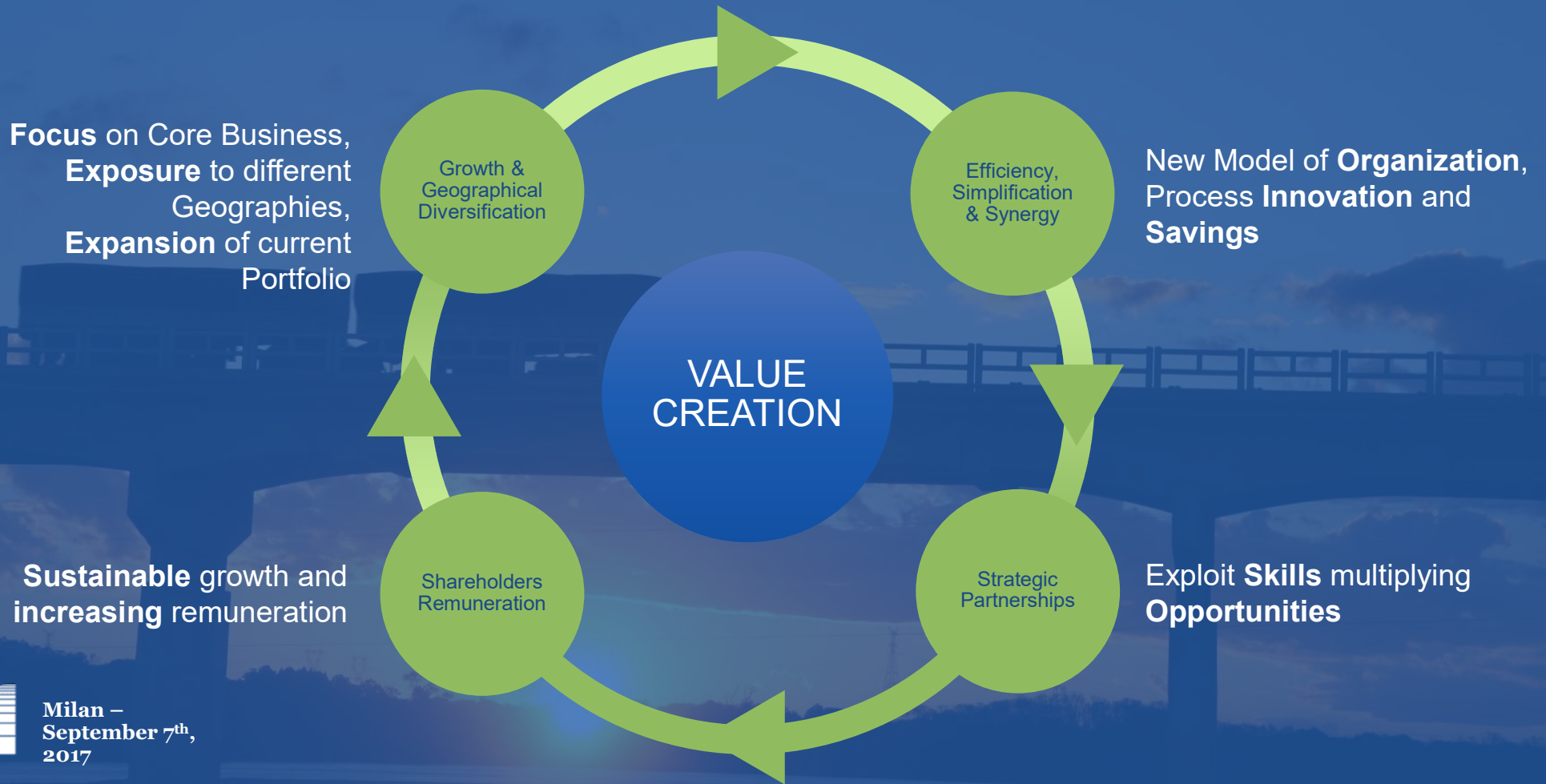
\$20bn	25%	54 YEARS	1ST RANKED
Annual local market	Historical bid capture annual rate	Of proven performance	Locally owned transportation contractor



5

Appendix - Strategic Plan

Key Strategic Drivers



Milan – September 7th, 2017

KEY
OPERATIONAL
DRIVERS

Milan –
September 7th,
2017

Financial
Results

Traffic, Tariffs &
Regulatory
Framework

Ecorodovias
Financials
Results

EPC
Itinera

Appendix
Strategic
Plan

Final
Remarks

GLOBAL MARKET POSITION CONSOLIDATION

- Continue to invest in **Italy**
- Grow in **Brazil**
- Entry into the **USA Market**
- Other geographical areas to be evaluated on a case-by-case basis

SIMPLIFICATION OF GROUP STRUCTURE

- Increase SIAS value through Ecorodovias
- Subsidiary mergers and integration
- Corporate reorganization by business
- Non-core assets disposal

EFFICIENCY

- Strong cost control and lean structure
- Overhead centralization
- Enhancement of organizational models in compliance with international best practices

STRATEGIC AND FINANCIAL PARTNERSHIPS

- Implement new partnerships with industrial and financial investors
- Develop and maximize brand new partnership with **ARDIAN**

ACCESS TO EQUITY AND DEBT CAPITAL MARKETS

- Fund a sustainable, efficient and effective growth
- Maintain a solid investment grade credit profile
- Increase value for shareholders

ITALIAN
MARKETItalian Market: the
Group's Backbone

2012-2016 Italian Toll Road
EBITDA CAGR +5%



Milan –
September 7th,
2017

Financial
Results

Traffic, Tariffs &
Regulatory
Framework

Ecorodovias
Financials
Results

EPC
Itinera

Appendix
Strategic
Plan

Final
Remarks

REGULATORY
FRAMEWORK

- Financial Plans renewal
- Definition of WACC levels

GROWTH

- Asti-Cuneo: completion with additional capex through cross financing
- SATAP A4 (26% of SIAS Group EBITDA): extension + Terminal Value
- ATIVA and SATAP A21 tender: commitment to re-awarding
- ADF and SALT: exploit extension opportunities through EU requirements on tunnel safety measures
- Tangenziale Esterna: empower the industrial role, after the simplification of shareholders structure

SIMPLIFICATION &
ORGANIZATION

- Incorporation of ATS in ADF and CISA in SALT
- Reorganization of 34% ITINERA stakes, currently at SIAS Group level
- Parking Business disposal
- Saving plan: yearly average cash cost reduction up to €20m at SIAS Group level

INTERNATIONAL GROWTH APPROACH



- ✓ Selection of target geographies based on three main key drivers: market **GROWTH**, business and regulatory **RISKS** and **PROFITABILITY**
- ✓ The Group believes that **EUROPE**, **LATAM** and **NORTH AMERICA** represent a balanced and well diversified mix

	Italy (EUROPE)	Brazil (LATAM)	USA (NORTH AMERICA)
Growth			
Risk			
Yield			

Stable Favorable

Other features to be considered:

- ✓ Stable and advanced **regulatory framework**
- ✓ Relevant **traffic expansion**
- ✓ Significant **infrastructure investment pipelines**
- ✓ **Profitability** in line with Group policy and Shareholders' expectations

SUCCESSFUL TRACK RECORD



2017-2021 Group growth strategy represents a new step in a process already successfully implemented in the past in terms of **Asset Acquisition and Network Growth**

ASSET ACQUISITION & NETWORK GROWTH

2012	2013	2016	2016	2017 – 2021
ATS acquisition	TE equity subscription	Ecorodovias acquisition	Autovia Padana signing	What's Next...?
Secondary Market	Primary Market	Secondary Market	Primary Market	
131 Km	32 Km	1,858 Km	88 Km	



Milan – September 7th, 2017

BRAZILIAN
MARKET

Brasilian Market: a
real current
opportunity



Milan –
September 7th,
2017

Financial
Results

Traffic, Tariffs &
Regulatory
Framework

Ecorodovias
Financials
Results

EPC
Itinera

Appendix
Strategic
Plan

Final
Remarks

GROWTH

- Projeto **CRESCER** and federal tenders: awarding at least **2 new concessions**
- ECOVIAS, ECOVIA, ECOCATARATAS, ECOSUL: exploit extension opportunities
- Secondary market: M&A activities represent additional opportunities

SIMPLIFICATION

- Non-core assets: disposal of Logistic Assets and extension and valorization of Port Assets (Santos)
- Saving plan: yearly average cash cost reduction of up to R\$70m

SYNERGY

- Construction risk mitigation and facilitation of Construction and Technology Business Units entry
- Control engineering implementation

US MARKET



USA: the new
challenge



Milan –
September 7th,
2017

Financial
Results

Traffic, Tariffs &
Regulatory
Framework

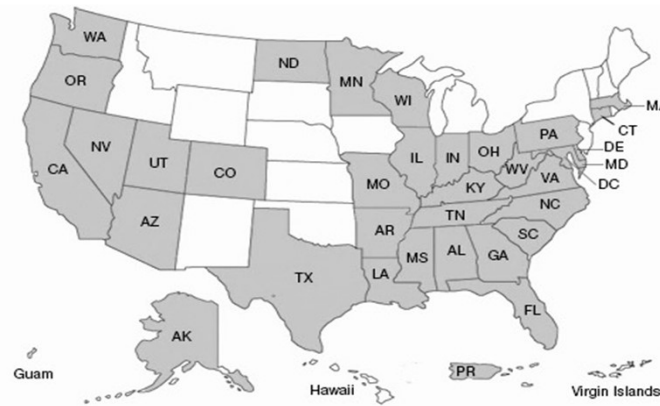
Ecorodovias
Financials
Results

EPC
Itinera

Appendix
Strategic
Plan

Final
Remarks

2016-2025 Cumulative Surface Transportation Infrastructure Needs: \$2 Trillion



“...our nation is a cross roads.
Deteriorated infrastructure is impeding
our ability to compete in the thriving
global economy and improvements are
necessary to ensure our country is built
for the future...after decades
underinvestment in our infrastructure
requires transformative action...”

**ASCE 2017 Infrastructure report
card**

Take advantage of the local construction business unit to capture part of the significant pipeline in the transportation sector through the new P3 regulatory framework

US MARKET



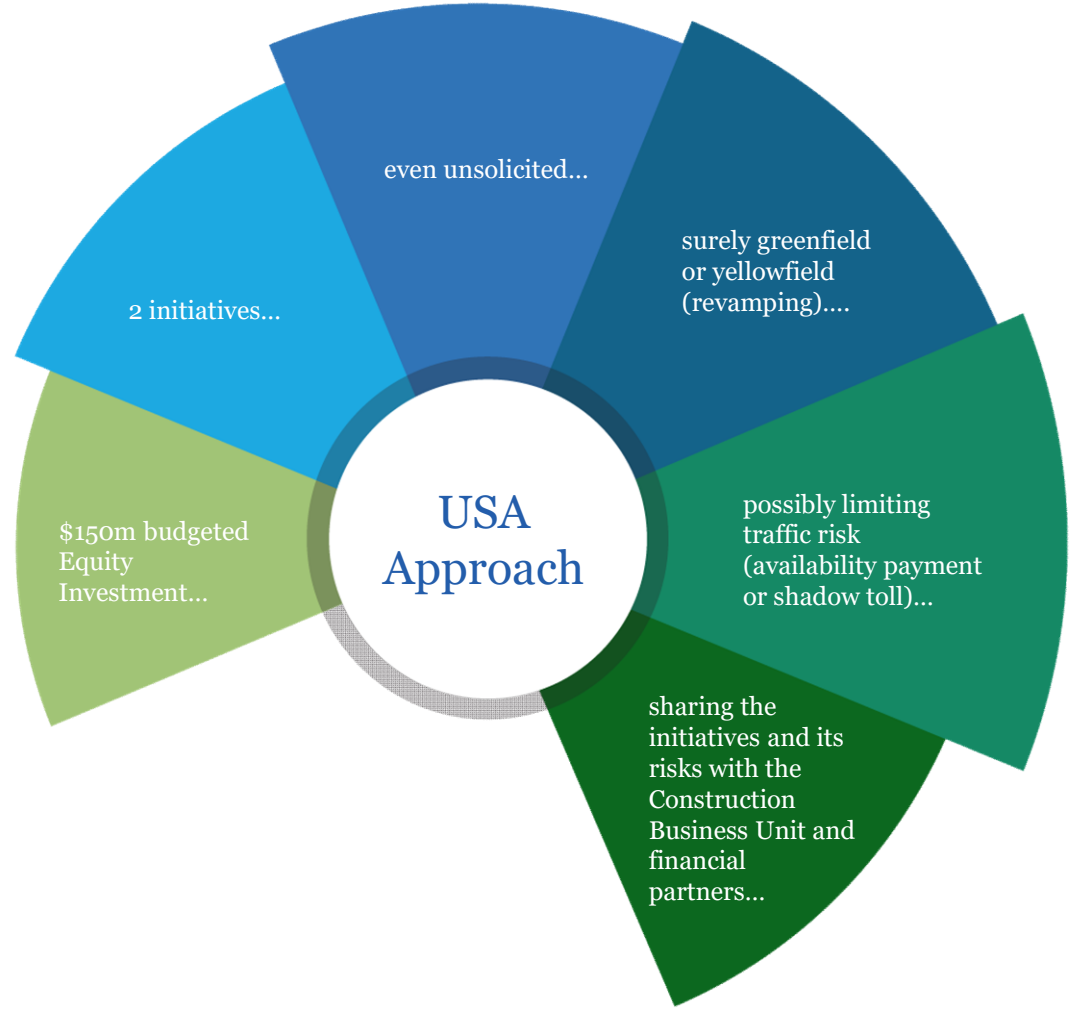
USA: the new challenge

Toll Road Concessions Business Unit and USA P3 opportunities over the next 5 years



Milan – September 7th, 2017

- Financial Results
- Traffic, Tariffs & Regulatory Framework
- Ecorodovias Financials Results
- EPC Itinera
- Appendix Strategic Plan**
- Final Remarks



TOLL ROAD CONCESSIONS

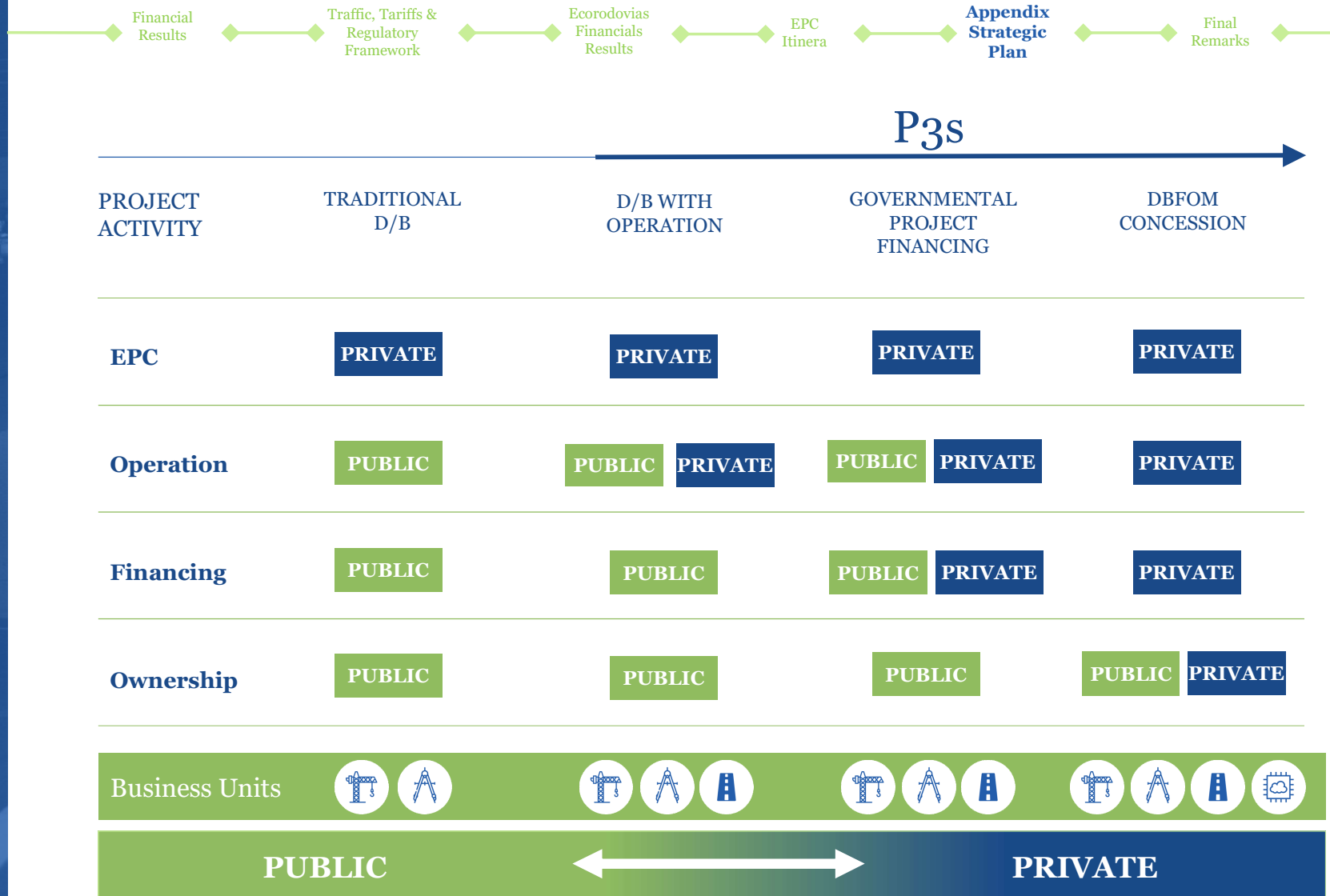
US MARKET



USA: the new challenge

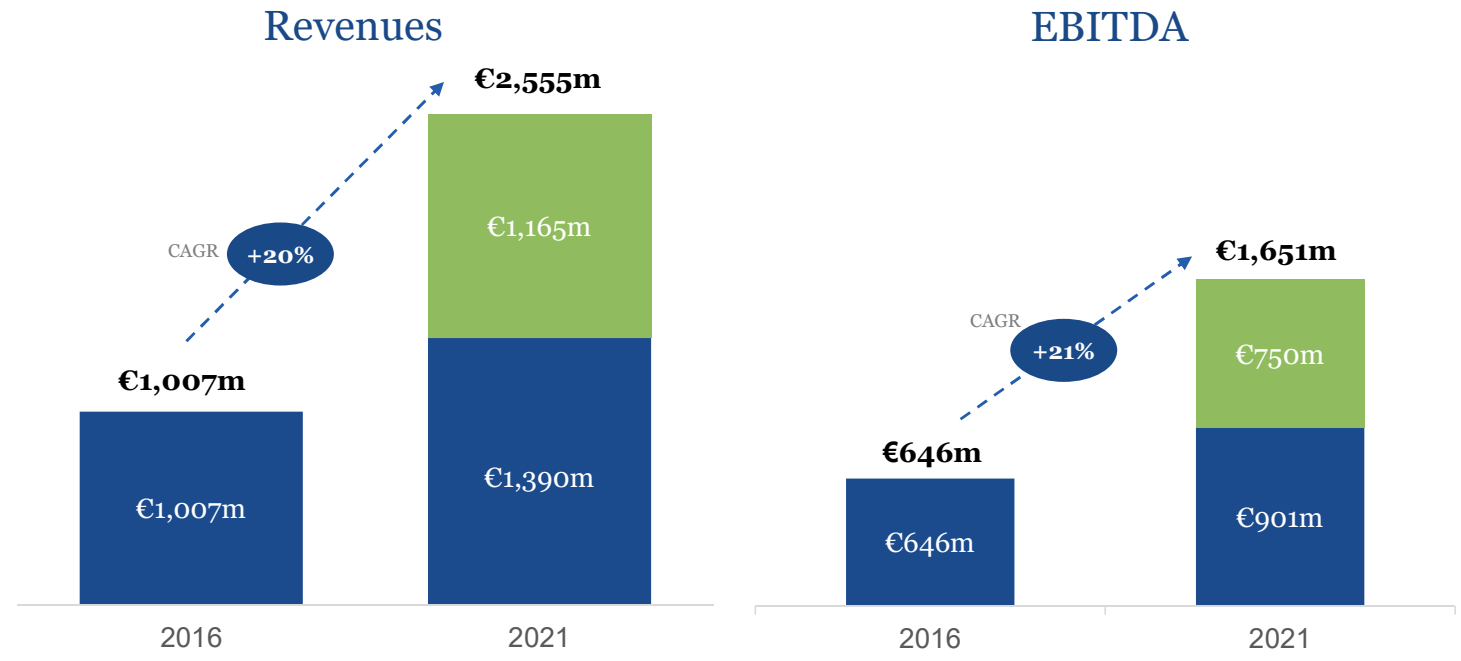


Milan – September 7th, 2017



KEY FINANCIAL TARGET

Milan – September 7th, 2017
 SIAS
 ASTM



- ✓ **Target EBITDA margin** → minimum of **65%**
- ✓ **Target PFN/EBITDA** → **2.5x** by 2021
- ✓ **2017-2021 SIAS dividend CAGR** → **+7%**

■ Brazil and LATAM (Current FX)
 ■ Italy (cross financing, extensions, A21 & ATIVA tenders)

KEY OPERATIONAL DRIVERS

Business Line
Construction:
Itinera



Milan –
September 7th,
2017

Financial
Results

Traffic, Tariffs &
Regulatory
Framework

Ecorodovias
Financials
Results

EPC
Itinera

Appendix
Strategic
Plan

Final
Remarks

International Growth

- ✓ Reverse revenues breakdown: **80%** international and **20%** domestic
- ✓ Maximize operational **partnerships**
- ✓ Acceleration of internationalization process through **M&A**
- ✓ Act as **in-house** EPC contractor of the Group's international toll-road concessions

Improve Profitability

- ✓ Enhance project execution and risk control mechanism
- ✓ Optimize contract cash flow generation
- ✓ Maintain a sustainable financial structure
- ✓ Integrate skills and capabilities through the partners
- ✓ Evolve vision and strategy, develop highly engaged and well-trained international professionals

Synergy

- ✓ Mitigation of Concession Business Unit construction risks, ensuring a fair technical and financial evaluation and reliable execution in terms of time and quality, minimizing contract claims

...benefitting from....

- ✓ introduction within other geographical areas already covered by the other business units



**Enhancement of the
Group's competitiveness**

GEOGRAPHICAL CLUSTERS OF INTEREST

Business Line
Construction:
Itinera

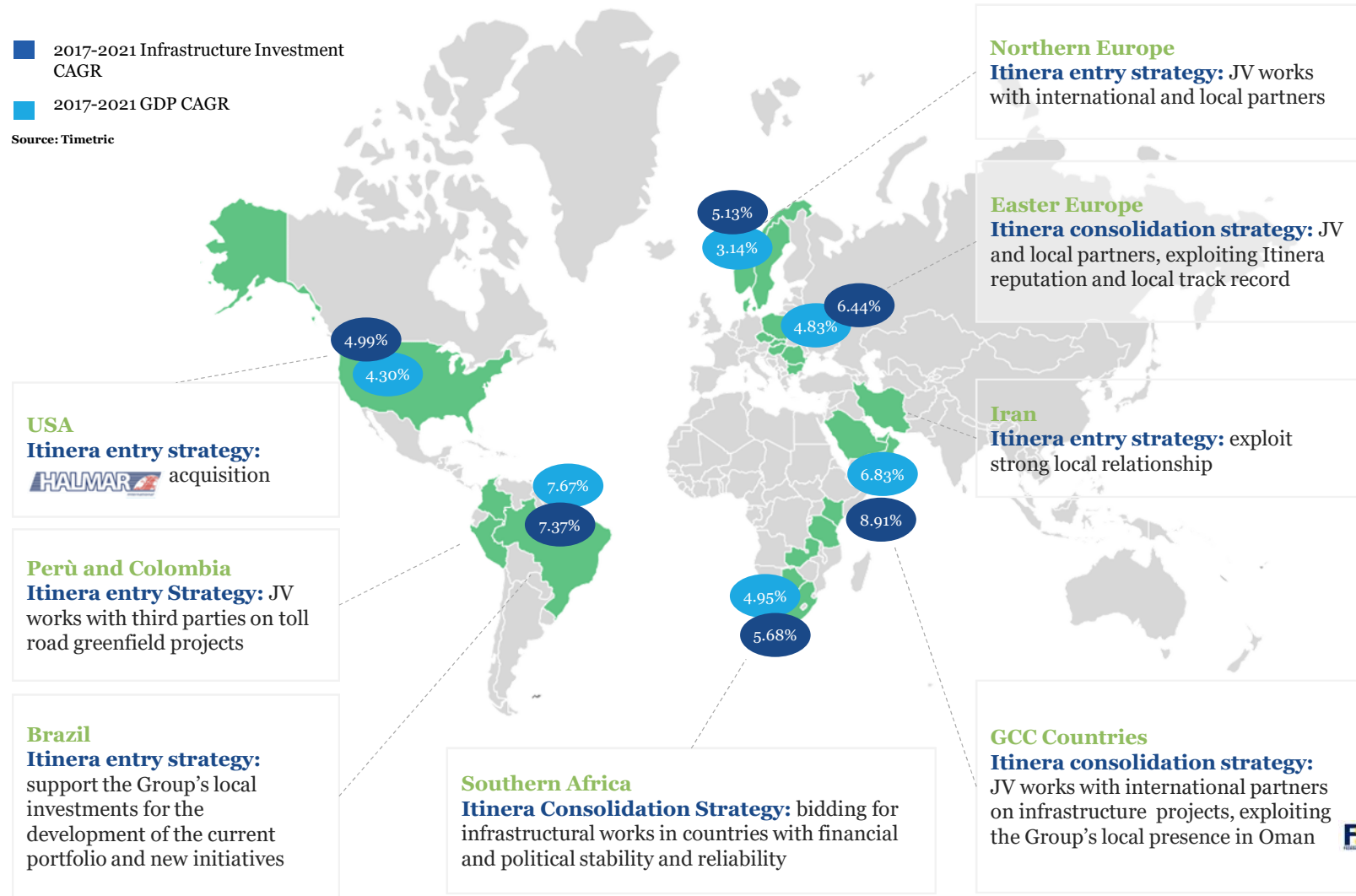
Milan –
September 7th,
2017



■ 2017-2021 Infrastructure Investment CAGR

■ 2017-2021 GDP CAGR

Source: Timetric



KEY OPERATIONAL DRIVERS

Business Line
Mechanical &
Electric Systems:
Euroimpianti
Electronics



Milan –
September 7th,
2017

Financial
Results

Traffic, Tariffs &
Regulatory
Framework

Ecorodovias
Financials
Results

EPC
Itinera

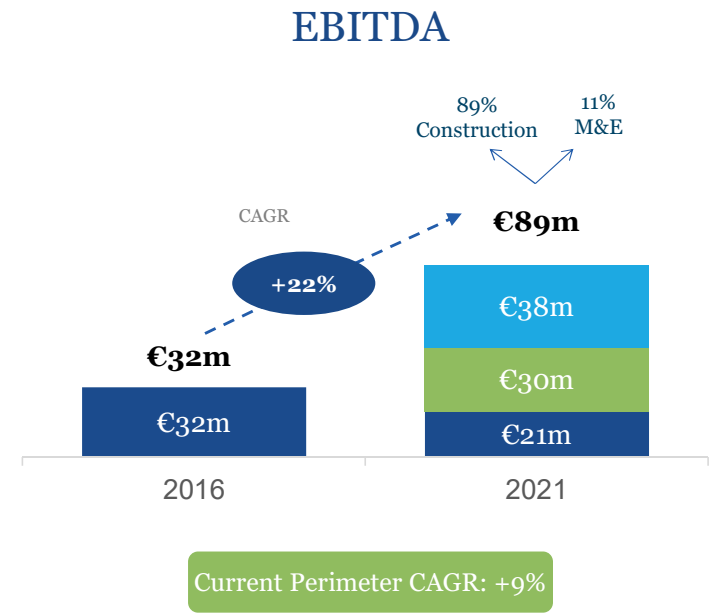
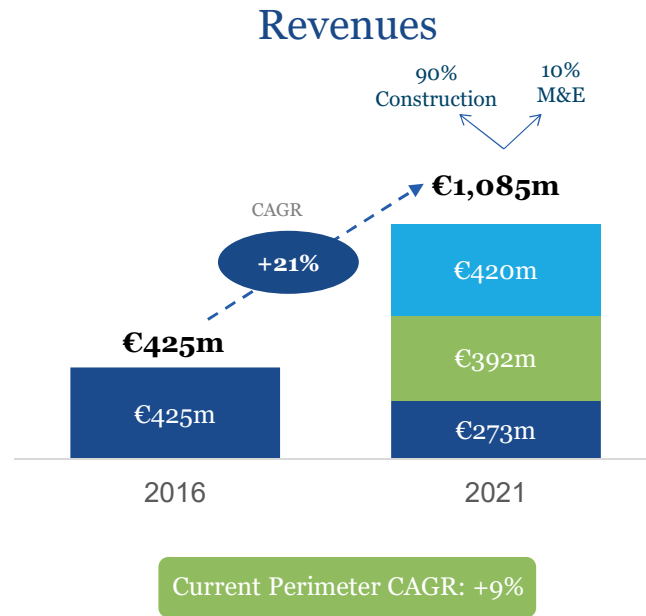
**Appendix
Strategic
Plan**

Final
Remarks

- ✓ Develop **Heating, Ventilation and Air Conditioning (HVAC), Energy Saving and Efficiency Solutions** to be implemented in-house and for the market.
- ✓ International growth, focusing on **South America, Africa and GCC Countries**, through:
 - Development and exploitation of synergies with Concession and Construction Business Units
 - Identification of strategic partners, establishing Joint Ventures with other operators already present in the foreign markets
- ✓ Creation of a new portfolio of **Long Term Service Contracts** each ranging from **€20m to €50m** (service & commercial buildings and industrial plants)
- ✓ **Concessions of Public Lighting and Heating Systems**, each ranging from **€10m to €30m**

KEY FINANCIAL TARGETS

Milan – September 7th, 2017
 SIAS
 ASTM



- ✓ **Target EBITDA margin** → minimum of **8%** for Construction and **10%** for M&E by 2021
- ✓ **Target D/E** → **0.3x** by 2021
- ✓ Average annual **Backlog acquisition** → **€900m**
- ✓ **Backlog Rotation** → **4 years** for Construction and **2 years** for M&E
- ✓ Potential **IPO** by 2021 to support growth

- USA
- International (excl. USA)
- Italy

KEY OPERATIONAL DRIVERS



- ✓ **Change the business mix** from captive to non-captive
→ Focus on the most value adding aspects (i.e. safety systems and control engineering)
- ✓ **International business** in USA taking advantage of the significant infrastructural pipeline and the Group's local presence
- ✓ **Improve efficiency** in order to align internal operational cost to the best market practice and benchmark
- ✓ **M&A activities** → potential acquisition of US engineering firm

Market focus

ITALIAN MARKET

Decreasing synergies with existing Toll Road Concession network due to new Regulatory constraints

BRAZILIAN MARKET

Significant synergies with Toll Road Concessions in the maintenance engineering (inspection and monitoring)

US MARKET

Interesting pipeline and profitability for engineering services, both in synergy with other Group Business Units and on a stand alone market proposition

EU MARKET

Interesting growth for the engineering services in the Northern and Eastern Countries in the toll road and railways sectors supported by EU development plan

Engineering Business Unit industrial model under evaluation due to recent amendments to Italian Regulations

KEY FINANCIAL TARGET



Milan –
September 7th,
2017

Financial
Results

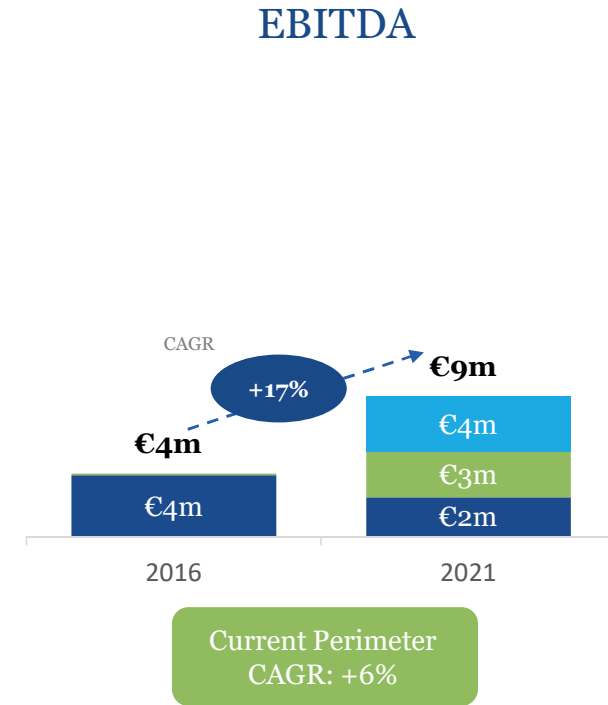
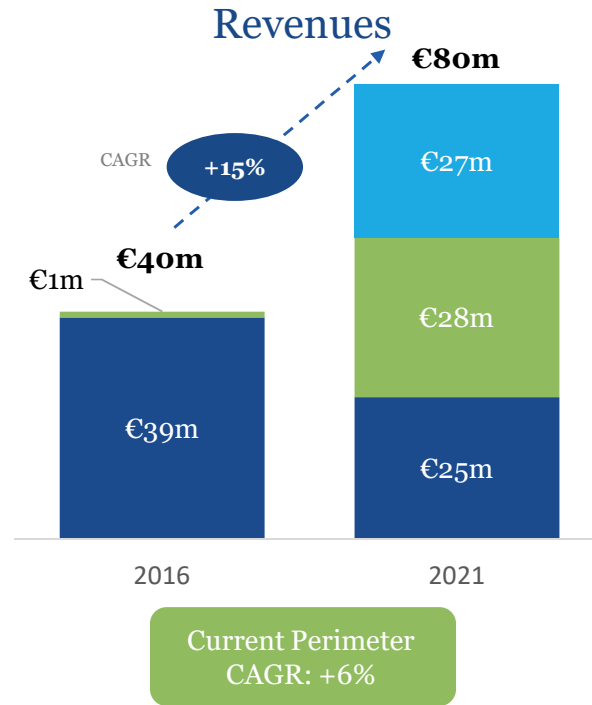
Traffic, Tariffs &
Regulatory
Framework

Ecorodovias
Financials
Results

EPC
Itinera

Appendix
Strategic
Plan

Final
Remarks



- ✓ **Target EBITDA margin** → a consistent minimum of **11%** by 2021
- ✓ **70%** revenues will be **international** and **non-captive** by 2021
- ✓ **Backlog Rotation** → **2.5 years**

- Potential inorganic growth
- International (Non captive)
- Italy (Captive)

KEY OPERATIONAL DRIVERS



Milan –
September 7th,
2017

Financial
Results

Traffic, Tariffs &
Regulatory
Framework

Ecorodovias
Financials
Results

EPC
Itinera

Appendix
Strategic
Plan

Final
Remarks

Growth through Differentiation and Innovation

General Targets:

- ✓ Domestic market share consolidation through new solutions based on industry standards and open interfaces
- ✓ Export into foreign market the self-developed innovative technologies
- ✓ Exploit IT in the framework of IoT and advanced analytics
- ✓ Explore adjacent products in the field of infrastructure security and safety
- ✓ Establishment of strong relationships with universities and research centers in order to be at the forefront of innovation of the Industry

Significant Global ETC Market growth

2017-2021 CAGR of **11%** with EU and USA driving growth

Target revenues geographical breakdown

60% Italy and **40%** International

Technology Business Unit will continue to work with Toll Road Concessions and EPC Business Units, while developing its own external market in Italy and internationally

KEY FINANCIAL TARGETS



Milan –
September 7th,
2017

Financial
Results

Traffic, Tariffs &
Regulatory
Framework

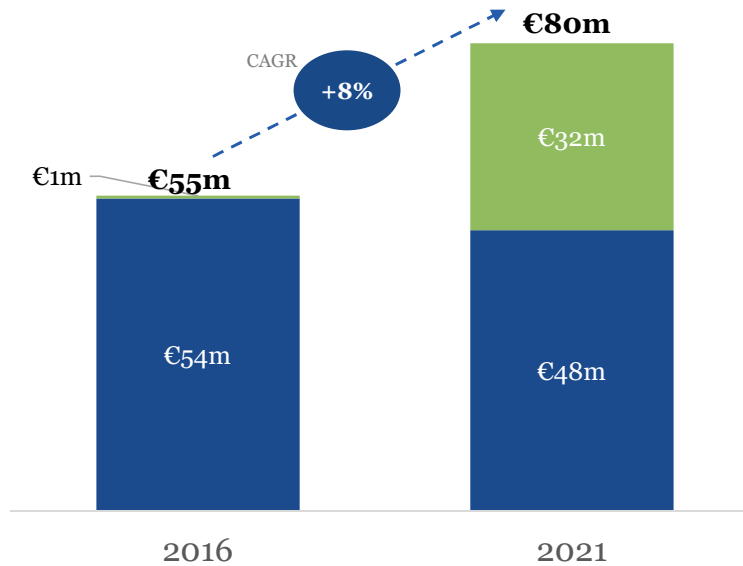
Ecorodovias
Financials
Results

EPC
Itinera

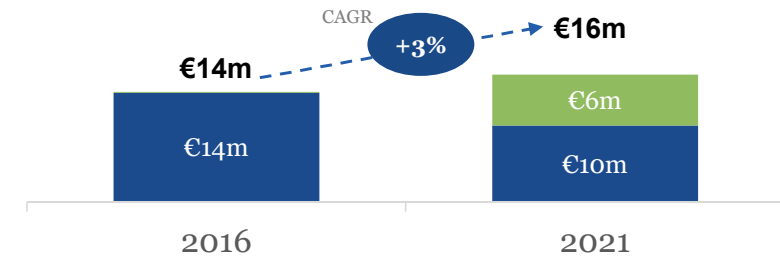
Appendix
Strategic
Plan

Final
Remarks

Revenues



EBITDA



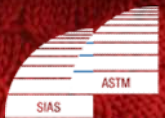
- ✓ Target EBITDA margin → a consistent minimum of 20% by 2021
- ✓ Backlog Rotation → 3 years

International
Italy



6

Final remarks



Milan –
September 7th,
2017

Financial
ResultsTraffic, Tariffs &
Regulatory
FrameworkEcorodovias
Financials
ResultsEPC
ItineraAppendix
Strategic PlanFinal
Remarks**CONCESSIONS**
SIAS2.6
€bn

Revenues

1.7
€bn

EBITDA

2.5x

NFP/EBITDA

9
€bnCapital
Employed>
4,500
KMUnder
management>
20Concessions in Italy,
LATAM and USA**EPC**
ITINERA
EUROIMPIANTI
ELECTRONICS1.1
€bn

Revenues

89
€m

EBITDA

0.3x

Debt / Equity

4
€bn

Backlog

ENGINEERING
SINA80
€m

Revenues

9
€m

EBITDA

Cash
Positive

NFP

200
€m

Backlog

TECNOLOGY
SINELEC80
€m

Revenues

16
€m

EBITDA

Cash
Positive

NFP

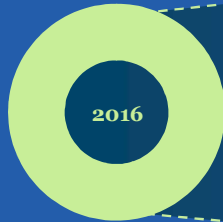
250
€m

Backlog



Milan –
September 7th,
2017

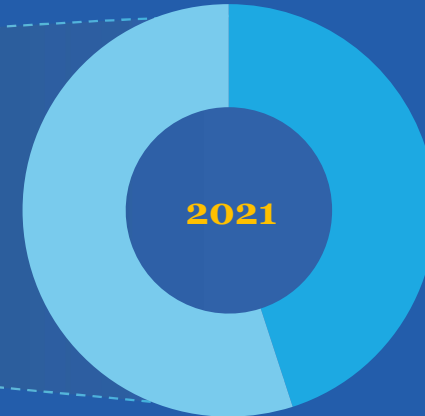
100% Italian



2016

REVENUES

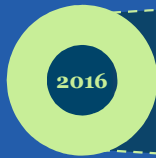
1.5€bn vs 3.8€bn
2016 2021



2021

46% Italian
54% International

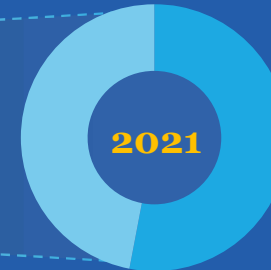
100% Italian



2016

EBITDA

0.7bn vs 1.8€bn
2016 2021

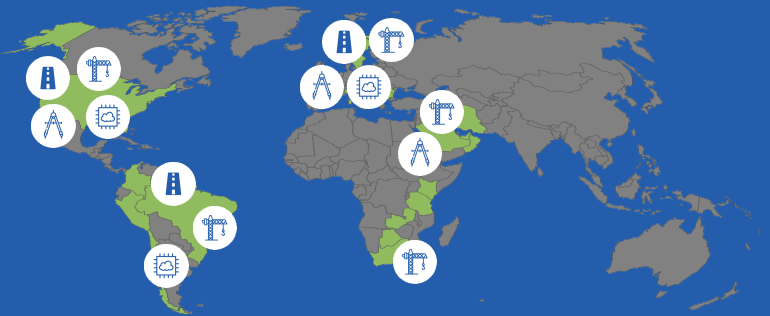


2021

53% Italian
47% International

2.5x
NFP/EBITDA

2.4x
NFP/EBITDA



International
Italian



Milan –
September 7th,
2017



CONTACT DETAILS

investor.relations@astm.it

investor.relations@grupposias.it

+39 0131 87 91

WWW.ASTM.IT

WWW.GRUPPOSIAS.IT