



# SPAFID CONNECT

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Societa' : SOCIETA' INIZIATIVE AUTOSTRADALI E SERVIZI - SIAS

Identificativo : 103916

Informazione  
Regolamentata

Nome utilizzatore : SIASN01 - Volpe Cristina

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Diffusione presunta

Oggetto : The Board of Directors approves the additional periodic financial information as at 31 march 2018

## *Testo del comunicato*

Si tramette in allegato il comunicato stampa - in lingua inglese - relativo all'oggetto.

THE BOARD OF DIRECTORS APPROVES THE ADDITIONAL PERIODIC FINANCIAL INFORMATION AS AT 31 MARCH 2018

**Motorway concession sector**

- **Italy:**
  - +5.84%<sup>1</sup> motorway sector revenue (€241.8 million)
  - +3.09%<sup>2</sup> traffic on the motorway network controlled by Sias (“light vehicles” +1.41%, “heavy vehicles” +7.62%)
  - **Cross-financing** plan approved by the EU for the Asti-Cuneo motorway with a four-year extension of the SATAP A4 concession and recognition of a takeover value
  - **Increase** in the Group's Italian motorway network: A21 Piacenza-Brescia (88.6 km.)
  - **Increase in the average residual duration** of concessions by about **2 years and eight months**
  
- **Brazil<sup>3</sup>:**
  - +5.7% in revenues from the motorway sector managed by Ecorodovias (BRL 695 million)
  - +2.0% traffic on the motorway network
  - +850 km of roads through the award/acquisition of new concessions, with the Ecovias dos Imigrantes concession period extended by 8 months
  - **Increase in the average residual duration** of concessions by about **4 years and three months**

Tortona, 15 May 2018. The SIAS Board of Directors, in today's meeting, reviewed and approved the additional periodic financial information as at 31 March 2018.

**MOTORWAY CONCESSION SECTOR – PERFORMANCE MEASURES**

**Revenues**

“Motorway sector” revenue in the first three months of 2018 amounted to EUR 241.8 million (EUR 228.4 million in the first three months of 2017), an **increase of 5.84%** (+3.72% on a comparative basis).

<i>(amounts in thousands of EUR)</i>	Q1 2018	Q1 2017	Changes	Changes%
Net toll revenue	234,098	221,364	12,734	5.75%
Rental income – Royalties from service areas	7,667	7,066	601	8.51%
<b>Total</b>	<b>241,765</b>	<b>228,430</b>	<b>13,335</b>	<b>5.84%</b>

The increase in “net toll revenue” - in the amount of EUR 12.7 million (+5.75%) – was due to (i) revenue of EUR 4.8 million (+2.15%) generated by the licensee Autovia Padana S.p.A. for March 2018, (ii) EUR 0.6 million for the change in the traffic volumes/toll mix (+0.28%) and (iii) EUR 7.3 million (+3.32%) for the recognition of toll adjustments as from 1 January 2018.

<sup>1</sup> +3.72% on a comparative basis, net of Motorway sector revenue in March 2018, for the Piacenza-Cremona-Brescia section, for which the concession was awarded to the subsidiary Autovia Padana S.p.A., effective 1 March 2018.

<sup>2</sup> -0.64% on a comparative basis, excluding the traffic reported in March 2018 for the Piacenza-Cremona-Brescia stretch, for which the concession was awarded to the subsidiary Autovia Padana S.p.A., effective 1 March 2018 (+2.48% heavy vehicles, -1.79% light vehicles).

<sup>3</sup> The group operates in the Brazilian market through its joint subsidiary Ecorodovias Infraestrutura e Logística SA.

The increase in “rental income – royalties from service areas” - in the amount of EUR 0.6 million (+8.5%) - was due to revenue of EUR 0.1 million generated by the licensee Autovia Padana S.p.A. during March 2018 and, for the remaining part, the new financial conditions agreed during the reallocation of some service areas.

The table below shows the net toll revenue by licensee:

Licensee	Motorway stretch	Q1 2018	Q1 2017	Changes	Changes%
<i>(amounts in thousands of EUR)</i>					
SATAP	A4 stretch (Torino – Milano)	64,569	59,072	5,497	9.31%
SATAP	A21 stretch (Torino – Piacenza)	40,458	39,728	730	1.84%
SAV	A 5 stretch (Quincinetto – Aosta)	16,153	16,088	65	0.40%
ADF	A 10 stretch (Savona-Ventimiglia)	33,353	32,572	781	2.40%
ADF	A6 stretch (Torino -Savona)	14,461	14,263	198	1.39%
SALT	A 12 stretch (Sestri Levante-Livorno, Viareggio-Lucca and Fornola-La Spezia)	38,052	37,430	622	1.66%
SALT	A 15 stretch (La Spezia-Parma)	17,954	18,064	(110)	-0.61%
Asti-Cuneo	A33 stretch (Asti-Cuneo)	4,339	4,147	192	4.63%
Autovia Padana	A 21 stretch (Piacenza Cremona Brescia)	4,759	-	4,759	
<b>Total</b>		<b>234,098</b>	<b>221,364</b>	<b>12,734</b>	<b>5.75%</b>

## Traffic performance

Overall traffic volumes in the first quarter of 2018 increased by **3.09%** compared with the first quarter of 2017 (-0.64% on a comparative basis) as shown in the tables below.

<i>(million vehicles/km)</i>	1/1-31/3/2018			1/1-31/3/2017			Changes		
	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total
January	496	182	678	495	168	663	0.29%	7.86%	2.21%
February	458	182	640	469	178	647	-2.24%	2.19%	-1.02%
March	524	208	732	542	212	754	-3.30%	-1.57%	-2.82%
<b>Sub Total on a comparative basis</b>	<b>1,478</b>	<b>572</b>	<b>2,050</b>	<b>1,506</b>	<b>558</b>	<b>2,064</b>	<b>-1.79%</b>	<b>2.48%</b>	<b>-0.64%</b>
Autovia Padana (only March 2018)	48	29	77	-	-	-	-	-	-
<b>Total 1/1 – 31/3</b>	<b>1,526</b>	<b>601</b>	<b>2,127</b>	<b>1,506</b>	<b>558</b>	<b>2,064</b>	<b>1.41%</b>	<b>7.62%</b>	<b>3.09%</b>

As can be seen in the table above, traffic data for the quarter benefited from the concession for the A21 Piacenza-Cremona-Brescia motorway section starting on 1 March 2018. Traffic data, in comparison to Q1 2017 shows (i) a 2.48% increase in "heavy vehicles", confirming the positive trend already witnessed in previous years, (ii) a 1.79% decrease in "light vehicles" due to the snowstorms in February and March 2018 which, at the request of regional authorities, resulted in the temporary closure of some motorway sections.

## Investments in motorway assets

Investments in motorway assets made in the period came to EUR 21 million.

## Regulatory framework– EU Approval cross financing Asti-Cuneo motorway

One of the most significant events in early 2018, was that the European commission announced on 27 April 2018 that it had approved, under EU state aid rules, the plan presented by the Italian government to finance the completion of the Asti-Cuneo motorway section by SATAP S.p.A. – A4 Section in exchange for an extension of the concession by 4 years and the recognition of a takeover value <sup>4</sup>.

<sup>4</sup> The cross-financing operation will be final only following compliance with the requirements set out in applicable law.

## Increase in the Group's Italian motorway network – Autovia Padana

The **twenty-five year concession of the A21 Piacenza-Cremona-Brescia motorway section** awarded to the subsidiary Autovia Padana S.p.A. became **effective on 1 March 2018**. This section will run 88.6 kilometres across two regions (Emilia Romagna and Lombardia) and link the A21 Torino-Piacenza motorway with the A4 Brescia-Padova motorway.

Autovia Padana S.p.A., as required in the tender, paid an amount of EUR 260 million plus VAT as indemnity to the outgoing licensee (Autostrade Centropadane S.p.A.), as well as the concession price - in the amount of EUR 41 million - to the Ministry of Infrastructure and Transport, for a total of EUR 356 million.

The economic and financial data relating to the management of the new section are reflected in the Group data as from 1 March 2018. Moreover, authorisation was received on 4 May 2018 from the Ministry of Infrastructure and Transport for the acquisition by Fondo Ardian of 49% of the share capital of Autovia Padana S.p.A. resulting in a reduction in the equity investments of SATAP S.p.A. and Itinera S.p.A. to 50.9% (from the current 70%) and 0.1% (from the current 30%), respectively, of the share capital. The sale of these shares will result in a *cash in* totalling EUR 80 million (of which about EUR 31 million pertaining to the subsidiary SATAP S.p.A. and about EUR 49 million pertaining to the associated company Itinera S.p.A.).

The extension of the SATAP A4 agreement (and recognition of a takeover value) in relation to the financing to complete the Asti-Cuneo motorway section and the effectiveness of the concession relating to the A21 Piacenza-Cremona-Brescia section will result in the extension of the average residual duration of the concessions managed by the SIAS Group in Italy by about **2 years and eight months**.

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## Ecorodovias

As regards Ecorodovias Infraestrutura e Logística S.A., one of the largest players among Brazilian motorway operators on which the group has joint control and is listed on the Novo Mercado BOVESPA ("Ecorodovias"), the company recorded the following results for the **first quarter of 2018**:

- a **2.0% increase** in **traffic volumes**;
- a **5.7% increase** in motorway **sector revenue** (revenues amounted to BRL 695 million in the period under review).

In early 2018, Ecorodovias increased the management of motorway networks under concession by a total of 850 km through:

- the concession contract **awarded** to operate the **Rodoanel Norte** ( the northern section of Brazil's São Paulo ring road)
- the concession contract **awarded** to operate the **BR-135/MG**
- the **acquisition** of the licensee **Rodovias Minas Gerais Goiás (MGO)**

The licensee **Ecovias dos Imigrantes S.A.** also signed an agreement with the Granting Body which, for greater investments of about BRL 270 million, provides for the extension of the concession by about 8 months.

The award/acquisition of the new sections and the agreements signed will extend the average residual duration of the concessions managed by Ecorodovias by about **4 years and three months**.

Furthermore, on 25 April 2018, the Board of Directors of Ecorodovias approved, for financial year 2017, the payment of dividends starting on 15 May 2018, for a total amount of about **BRL 207.4 million** (equal to about EUR 49 million, calculated based on the EUR/BRL exchange rate of 4.2293 on 2 May 2018<sup>5</sup>).

In early 2018, the joint subsidiary IGLI S.p.A. purchased 13,854,084 additional shares of Ecorodovias for a total amount of about EUR 30.2 million (equal to BRL 126.7 million). For this reason, IGLI S.p.A. holds, directly and indirectly, (through the company Primav Infraestrutura S.A.) 49.21% interest in Ecorodovias.

On 6 April 2018, based on the governance agreements signed, on the proposal made by IGLI S.p.A., Mr. Nicolò Caffo was appointed as the new General Manager of Ecorodovias and granted operational authority over procurement, engineering, technology and concessions management.

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<sup>5</sup> Record date

## GROUP FINANCIAL DATA

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

<i>(amounts in thousands of EUR)</i>	31/03/2018	31/12/2017	Changes
A) Cash and cash equivalents	966,620	441,275	525,345
B) Securities held for trading	-	-	-
<b>C) Liquidity (A) + (B)</b>	<b>966,620</b>	<b>441,275</b>	<b>525,345</b>
<b>D) Financial receivables</b>	<b>450,218</b>	<b>484,201</b>	<b>(33,983)</b>
E) Bank short-term borrowings	(66,081)	(4,428)	(61,653)
F) Current portion of medium/long-term borrowings	(307,257)	(253,504)	(53,753)
G) Other current financial liabilities	(40,096)	(41,683)	1,587
<b>H) Short-term borrowings (E) + (F) + (G)</b>	<b>(413,434)</b>	<b>(299,615)</b>	<b>(113,819)</b>
<b>I) Current net cash (C) + (D) + (H)</b>	<b>1,003,404</b>	<b>625,861</b>	<b>377,543</b>
J) Bank long-term borrowings	(949,696)	(860,590)	(89,106)
K) Hedging derivatives	(49,548)	(55,092)	5,544
L) Bonds issued	(1,535,570)	(994,062)	(541,508)
M) Other long-term payables	(1,325)	(1,343)	18
<b>N) Long-term borrowings (J) + (K) + (L) + (M)</b>	<b>(2,536,139)</b>	<b>(1,911,087)</b>	<b>(625,052)</b>
<b>O) Net financial indebtedness<sup>(*)</sup> (I) + (N)</b>	<b>(1,532,735)</b>	<b>(1,285,226)</b>	<b>(247,509)</b>
P) Non-current financial receivables	114,230	113,595	635
Q) Discounted value of the payable due to ANAS – Central Insurance Fund	(138,387)	(136,273)	(2,114)
<b>R) "Adjusted" net financial indebtedness (O) + (P) + (Q)</b>	<b>(1,556,892)</b>	<b>(1,307,904)</b>	<b>(248,988)</b>

*(\*) Pursuant to ESMA Recommendation*

**Adjusted net financial indebtedness** showed a balance of **EUR 1.556,9 million** as at 31 March 2018. The increase compared to 31 December 2017 was mainly due to (i) the payment made to the Ministry of Infrastructure and Transport of the concession price for the Piacenza-Cremona-Brescia section, as well as the takeover indemnity paid to the outgoing licensee (plus VAT) in the amount of EUR 356 million, and (ii) the acquisition of minority interests in the amount of EUR 4.9 million. These outlays were offset by the share capital increase of Autovia Padana S.p.A. paid by the associated company Itinera S.p.A. in the amount of EUR 36.6 million and the positive performance of the operating cash flow during the period.

As regards the change in the structure of the item net financial indebtedness, on 31 January 2018 SIAS S.p.A., considering the favourable market conditions, successfully launched and priced a principal, 10-year senior secured bond loan of EUR 550 million, (maturing on 8 February 2028), with a coupon rate of 1.625%.

"Adjusted net financial indebtedness" does not include units of "investment funds" for approximately EUR 15.2 million subscribed in order to invest cash.

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The **financial resources available** as at 31 March 2018 are broken down as follows:

*(amounts in millions of EUR)*

• Cash and current financial receivables	1,417
• Cassa Depositi e Prestiti loan (pertaining to SATAP S.p.A.)	290
• Pool loan (pertaining to Sias S.p.A.) for capex of Autovia Padana S.p.A.	133
• Uncommitted credit lines (pertaining to Sias S.p.A. and consolidated companies)	308
• Committed back up facilities (pertaining to SIAS S.p.A.)	80
	Subtotal
	811
<b>Total financial resources as at 31 March 2018</b>	<b>2,228</b>

## ALTERNATIVE PERFORMANCE MEASURES

The SIAS Group uses alternative performance measures in the periodic financial reports. Despite the fact that these indicators are commonly used, they are not defined or specified by any accounting standards concerning the preparation of annual reports or periodic financial information. Pursuant to Consob communication no. 92543/2015 and the guidelines set out in ESMA/2015/1415, the definitions of these indicators are provided below.

- **"Net toll revenue"**: refers to toll revenue net of the fee/additional fee payable to ANAS.
- **"Adjusted net financial indebtedness"**: refers to 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" "Receivables for the takeover value" and "Financial receivables from guaranteed minimum amounts (IFRIC 12)". Note that "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.

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*The manager in charge of drawing up the corporate accounting documents, Mr. Sergio Prati hereby declares, pursuant to paragraph 2 of Article 154 bis of Legislative Decree no. 58 of 24 February 1998, that the accounting information contained in this press release corresponds to the documented results, books and accounting records.*

### 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](mailto:info@grupposias.it) Website: [www.grupposias.it](http://www.grupposias.it)

Certified e-mail (PEC): [sias@legalmail.it](mailto:sias@legalmail.it)

### Investor Relations

Giuseppe Agogliati

email: [investor.relations@grupposias.it](mailto:investor.relations@grupposias.it)

Tel.: +39 011 4392133

### Communications and Media Relations

Giovanni Frante

Tel: 0131 879309

[gfrante@astm.it](mailto:gfrante@astm.it)

*Moccagatta associati*

Tel. 02 86451695 / 02 86451419

[segreteria@moccagatta.it](mailto:segreteria@moccagatta.it)

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