



SPAFID CONNECT

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Testo del comunicato

Si trasmette il comunicato stampa - in lingua inglese - relativo all'approvazione, da parte del CdA tenutosi in data odierna, delle nomine dei nuovi vertici societari, delle informazioni finanziarie periodiche aggiuntive al 30.09.2018 ed alla deliberazione di distribuzione di un acconto dividendi dell'esercizio 2018.

PRESS RELEASE

The Board of Directors of Sias S.p.A. met today:

APPOINTED THE NEW TOP MANAGEMENT

Prof. Stefania Bariatti resigned as Chairperson of the Company

The Board of Directors appoints Ing. Paolo Pierantoni and Ing. Umberto Tosoni respectively new Chairman

and new Chief Executive Officer and General Manager

The choice of the new managers strengthens the industrial presence at the top of the Company to implement the development of activities on the domestic and international market and responds to a progressive generational renewal with a strong enhancement of internal resources

THE ADDITIONAL PERIODIC FINANCIAL INFORMATION AS AT 30 SEPTEMBER 2018 APPROVED

Motorway concessions Italy:

- **+8.10%**¹ motorway sector revenue (€867.4 million)
- **+8.03%**² traffic on the motorway network controlled by Sias ("heavy vehicles" +13.68%, "light vehicles" +6.27%)
- *Adjusted net financial indebtedness as at 30 September 2018: EUR 1,216.3 million (an improvement of EUR 178 million over 30 June 2018)*

Motorway concessions Brazil³:

- **-0.2%**⁴ in revenues from the motorway sector managed by Ecorodovias (BRL 1,886 million)
- **+1.7%**⁵ traffic on the motorway network

2018 INTERIM DIVIDEND APPROVED

2018 interim dividend equal to €0.165 per share (+10% compared to the 2017 interim dividend) for a total value of approximately EUR 37.5 million approved

¹ +3.51% on like-for-like basis, net of Motorway sector revenue for the period from March to September 2018, for the Piacenza-Cremona-Brescia stretch, for which the concession managed by the subsidiary Autovia Padana S.p.A. became effective on 1 March 2018.

² -0.10% on a like-for-like basis (+2.20% heavy vehicles, -0.81% light vehicles) net of traffic for the period from March to September 2018 related to the Piacenza-Cremona-Brescia stretch, of which the concession managed by the subsidiary Autovia Padana S.p.A. became effective on 1 March 2018.

³ The group operates on the Brazilian market through its joint subsidiary Ecorodovias Infraestrutura e Logística SA.

⁴ The reduction in revenues is mainly due to the effects of the tolls on "suspended axles", for contractual rebalancing and truckers' strikes.

⁵ +1,7 on a like-for-like basis, -1.7% considering the effects of the tolls on "suspended axles" and the truckers' strikes which affected the period from 21 May to 3 June 2018.

Tortona, 14 November 2018. The SIAS Board of Directors met today and approved the following resolutions.

APPOINTED THE NEW TOP MANAGEMENT – NEW CORPORATE BODIES

Following the resignation of the Board Members Daniela Gavio and Ferruccio Piantini (disclosed to the market on 27th September) and the resignation presented today of the Board Members Francesco Gatti and Licia Mattioli⁶ due to the occurrence of professional commitments, the Board of Directors of Sias co-opted four new Board Members into the person of Franco Moscetti, Frances V. Ouseley, Umberto Tosoni and Micaela Vescia. The Board of Directors also positively assessed the possession of the independence requirements pursuant to art. 3 of the Corporate Governance Code of Borsa Italiana S.p.A. and to art. 148, paragraph 3, of Legislative Decree 58/98 by the directors Franco Moscetti, Frances V. Ouseley and Micaela Vescia. The profile of the aforementioned directors is available on the company's website, www.grupposias.it, under the heading Governance/corporate bodies.

Moreover, during the session, in view of the current market context and of the Group's domestic and international development objectives, the Board of Directors positively assessed a strengthening of the Company's industrial presence to be pursued, among other things, through the assignment of an executive role to the Chairman of the Board of Directors through (i) the granting of powers to oversee the activities and processes of internal audit, risk management and risk compliance and participate in the definition of the Company's strategies and (ii) assignment of the role of "director in charge of the internal control system and risk management".

However, taking into consideration that this approach would have resulted in the inability of Prof. Bariatti to maintain the role of Chairperson of the Board of Directors due to the incompatibility - provided by the regulation of the legal profession - to play a role with individual management powers, a broader reorganization of the company's top management was also considered which, enhancing the experience of the Chairperson Prof. Bariatti and the specific skills of the Chief Executive Officer Ing. Pierantoni, could encourage the start at the same time of a progressive generational renewal and an enhancement of internal resources.

With this purpose, the Board of Directors has taken note of the resignation presented by Prof. Stefania Bariatti from the office of Chairperson, thanking her for her work in carrying out her assignment, always performed with authority and professionalism, and has proceeded to appoint (i) new Chairman of the Company Ing. Paolo Pierantoni, who has consequently returned the powers of Chief Executive Officer, (ii) Prof. Stefania Bariatti and the Dr. Franco Moscetti as Deputy Chairperson of the Company and (iii) Ing. Umberto Tosoni new Chief Executive Officer and General Manager.

Ing. Tosoni, 43, has a consolidated experience within the Group for having held numerous positions including those of Chief Executive Officer of Sinelec, a technology company and he is currently Chief Executive Officer of Satap (company that manages the Torino-Milano and Torino-Piacenza stretches), Sav (Quincinetto-Aosta stretches), Autostrada Asti-Cuneo and Sitaf.

In thanking Ing. Pierantoni for the work carried out as Chief Executive Officer of the company for over 10 years, positioning the Company at the top of the sector, the Board of Directors wished to Ing. Pierantoni and Ing. Tosoni the best for a successful work in the interest of all stakeholders.

In order to align the Corporate Governance rules of the Company with the requirements of the Corporate Governance Code and the best market practice, the Board then resolved to assign to the Remuneration Committee the functions that the Code itself assigns to the Appointments Committee and modified the naming of the aforementioned Committee in the "Appointments and Remuneration Committee".

Finally, the Board of Directors appointed Dr. Franco Moscetti member of the Audit Risks and Sustainability Committee in place of the prof. Stefano Caselli and member of the Nomination and Remuneration Committee to replace Dr Licia Mattioli. The same Dr. Franco Moscetti has also assumed the Chairperson of the Nomination and Remuneration Committee to replace the lawyer Antonio Segni who, however, will continue to be part of the same Committee.

⁶ As a result of the resignation, Dr. Licia Mattioli has also ceased to be a member of the Remuneration Committee

The committees are therefore composed as follows:

Audit Risks and Sustainability Committee: Andrea Pellegrini (Chairman)

Sergio De Luca

Franco Moschetti

Appointments and Remuneration Committee: Franco Moschetti (Chairman)

Saskia Kunst

Antonio Segni

ADDITIONAL PERIODIC INFORMATION AS AT 30 SEPTEMBER 2018

The Board of Directors examined and approved the additional periodic financial information as at 30 September 2018.

The analysis of the main data follows.

MOTORWAY CONCESSION SECTOR – PERFORMANCE INDICATORS

Revenues

“Motorway sector” revenues in the first nine months of 2018 amounted to **EUR 867.4 million** (EUR 802.4 million in the first nine months of 2017), showing an **increase of 8.10%** (+3.51% on a like-for-like basis).

<i>(amounts in thousands of EUR)</i>	1.1.18-30.09.18	1.1.17-30.09.17	Changes	Changes%
Net toll revenue	843,145	779,103	64,042	8.22%
Rental income and other accessory revenues	24,284	23,314	970	4.16%
Total	867,429	802,417	65,012	8.10%

The increase in “net toll revenue” - equal to EUR 64 million (+8.22%) – is attributable to (i) revenues of EUR 36.3 million (+4.66%) for the period from March to September 2018 generated by the licensee Autovia Padana S.p.A., of which the concession became effective on 1 March 2018, (ii) EUR 3.6 million for the change in volumes and traffic/toll mix (+0.46%) and (iii) EUR 24.1 million (+3.10%) for the recognition of toll adjustments as from 1 January 2018.

The increase in “rental income and other accessory revenues” - equal to approximately EUR 1 million (+4.16%) - is due to revenue of EUR 0.6 million generated by the licensee Autovia Padana S.p.A. related to the period from March to September 2018 and, for the remaining part, to 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	1.1.18-30.09.18	1.1.17- 30.09.17	Change	Change %
<i>(amounts in thousands of EUR)</i>					
SATAP S.p.A.	A4 stretch Torino - Milano	201,289	181,761	19,528	10.74%
SATAP S.p.A.	A21 stretch Torino - Piacenza	133,680	131,506	2,174	1.65%
SAV S.p.A.	A5 stretch Quincinetto - Aosta	52,585	53,116	(531)	-1.00%
ADF S.p.A.	A10 stretch Savona-Ventimiglia	123,148	121,757	1,391	1.14%
ADF S.p.A.	A6 stretch Torino-Savona	55,012	53,569	1,443	2.69%
SALT p.A.	A12 stretch Sestri Levante-Livorno, Viareggio-Lucca and Fornola-La Spezia	147,691	145,305	2,386	1.64%
SALT p.A.	A15 stretch La Spezia-Parma	79,105	78,127	978	1.25%
Asti-Cuneo S.p.A.	A33 stretch Asti-Cuneo	14,327	13,962	365	2.61%
Autovia Padana S.p.A.	A21 stretch Piacenza Cremona Brescia ^(*)	36,308	-	36,308	-
Total		843,145	779,103	64,042	8.22%

(*) Period from 1 March to 30 September 2018

Traffic performance

Overall traffic volumes in the first nine months of 2018 increased by **8.03%** compared with the same period of 2017 (-0.10% on a like-for-like basis) as shown in the tables below.

<i>(data million vehicles/km)</i>	1/1/18-30/9/18			1/1/17-30/9/17			Changes		
	Light	Heavy	Total	Light	Heavy	Total	Light	Heavy	Total
Total Q1: 1/1 – 31/3	1,478	572	2,051	1,506	558	2,064	-1.79%	2.48%	-0.64%
Total Q2: 1/4 – 30/6	1,914	637	2,551	1,931	620	2,552	-0.92%	2.69%	-0.04%
July	814	226	1,041	823	216	1,039	-0.99%	4.91%	0.23%
August	798	176	974	811	175	986	-1.55%	0.68%	-1.15%
September	675	209	885	657	212	869	2.87%	-1.46%	1.81%
Total Q3: 1/7 - 30/9	2,288	612	2,900	2,291	603	2,894	-0.08%	1.44%	0.24%
Sub total 1/1 – 30/9 on a like-for-like basis	5,680	1,821	7,501	5,726	1,782	7,508	-0.81%	2.20%	-0.10%
Autovia Padana (as from 1 March 2018)	406	205	610	-	-	-	-	-	-
Total 1/1 – 30/9	6,085	2,026	8,111	5,726	1,782	7,508	6.27%	13.68%	8.03%

As shown in the above table, data on traffic for the first nine months of 2018 was positively affected - as from 1 March 2018 - by the concession related to the A21 Piacenza-Cremona-Brescia stretch. On a like-for-like basis with the first nine months of 2017, data on traffic reported a 2.20% increase in "heavy vehicles" and a 0.81% decrease in "light vehicles". In particular, the positive traffic performance in the third quarter nearly entirely offset the negative effects of the first two quarters of the year, when traffic data had been affected by adverse weather in winter months (with the temporary closure of some motorway stretches ordered by the local authorities) and in April and June.

The traffic performance by single Concession holder is shown below:

<i>(data in million vehicle Km.)</i>									
Company	1/1/18-30/9/18			1/1/17-30/9/17			Changes		
	Light	Heavy	Total	Light	Heavy	Total	Light	Heavy	Total
SATAP S.p.A. – A4 Stretch	1,269	438	1,707	1,258	423	1,681	0.88%	3.55%	1.55%
SATAP S.p.A. – A21 Stretch	1,021	504	1,525	1,042	499	1,541	-1.97%	1.09%	-0.98%
SAV S.p.A. – A5 Stretch	212	60	272	217	59	276	-2.49%	1.42%	-1.66%
Autostrada dei Fiori S.p.A. - A10 Stretch	749	231	979	767	222	990	-2.45%	3.69%	-1.07%
Autostrada dei Fiori S.p.A. - A6 Stretch	608	128	737	617	125	741	-1.33%	2.80%	-0.64%
SALT p.A. - A12 Stretch	1,205	285	1,490	1,215	283	1,498	-0.82%	0.76%	-0.52%
SALT p.A. - A15 Stretch	530	148	677	525	144	669	0.78%	2.02%	1.05%
Autostrada Asti-Cuneo S.p.A. - A33 Stretch	86	28	114	85	27	112	1.22%	4.25%	1.95%
Sub total 1/1 – 30/9 on a like-for-like basis	5,680	1,821	7,501	5,726	1,782	7,508	-0.81%	2.20%	-0.10%
Autovia Padana S.p.A. (from 1 March 2018) – A21 Stretch	406	205	610	-	-	-	-	-	-
Total 1/1 – 30/9	6,085	2,026	8,111	5,726	1,782	7,508	6.27%	13.68%	8.03%

Investments in motorway assets

In the first nine months of 2018, investments in motorway assets came to approximately **EUR 400 million**⁷.

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 nine months of 2018**:

- a **1.7%**⁸ increase in traffic volumes;
- a **0.2%**⁹ reduction in **motorway sector revenue** (revenues amounted to BRL 1,886 million in the period under review).

On 30 October 2018, the Board of Directors of Ecorodovias resolved to distribute dividends - as from 16 November 2018 - equal in total to **BRL 194.4 million**, (equal to approximately EUR 46 million based on a EUR/BRL exchange rate of 4.2253 on 5 November 2018¹⁰), relative to the 2017 balance (equal to BRL 35.4 million) and the 2018 interim dividend (equal to BRL 159 million).

⁷ Of which EUR 301 million related to the acquisition of concession for the A21 Piacenza-Cremona-Brescia stretch and EUR 98 million and investments in the motorway structure.

⁸ +1,7 on a like-for-like basis, -1.7% considering the effects of the tolls on "suspended axles" and the truckers' strikes which affected the period from 21 May to 3 June 2018.

⁹ The reduction in revenues is mainly due to the effects of the tolls on "suspended axles", for contractual rebalancing and truckers' strikes.

¹⁰ Record date

GROUP FINANCIAL DATA

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

<i>(amounts in thousands of EUR)</i>	30/09/2018	30/06/2018	Changes
A) Cash and cash equivalents	1,096,782	935,514	161,268
B) Securities held for trading	-	-	-
C) Liquidity (A) + (B)	1,096,782	935,514	161,268
D) Financial receivables	504,277	488,249	16,028
E) Bank short-term borrowings	(16,239)	(45,956)	29,717
F) Current portion of medium/long-term borrowings	(379,806)	(272,426)	(107,380)
G) Other current financial liabilities	(79,937)	(60,856)	(19,081)
H) Short-term borrowings (E) + (F) + (G)	(475,982)	(379,238)	(96,744)
I) Current net cash (C) + (D) + (H)	1,125,077	1,044,525	80,552
J) Bank long-term borrowings	(755,865)	(850,020)	94,155
K) Hedging derivatives	(39,056)	(45,062)	6,006
L) Bonds issued	(1,536,622)	(1,536,085)	(537)
M) Other long-term payables	(1,283)	(1,304)	21
N) Long-term borrowings (J) + (K) + (L) + (M)	(2,332,826)	(2,432,471)	99,645
O) Net financial indebtedness^(*) (I) + (N)	(1,207,749)	(1,387,946)	180,197
P) Non-current financial receivables	134,014	133,859	155
Q) Discounted value of the payable due to ANAS – Central Insurance Fund	(142,615)	(140,501)	(2,114)
R) "Adjusted" net financial indebtedness (O) + (P) + (Q)	(1,216,350)	(1,394,588)	178,238

() Pursuant to ESMA Recommendation*

"Adjusted net financial indebtedness" improved in the third quarter of 2018 by approximately **EUR 178 million**. The change compared to 30 June 2018 is mainly due to the positive trend of operating cash flow for the summer period, partially offset by outlays related to the investment programme for "motorway infrastructure".

The **financial resources available** as at 30 September 2018 are broken down as follows:

(amounts in millions of EUR)

• Cash and current financial receivables	1,601
• Investment funds ¹¹	19
• 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.	127
• 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 805

Total financial resources as at 30 September 2018 2,425

¹¹ The amount related to investment funds is included under the "adjusted" net financial position in the item "non-current financial receivables".

DISTRIBUTION OF THE INTERIM DIVIDEND APPROVED

SIAS Board of Directors today, with a view to continuing its strategy of previous years, approved the distribution of the 2018 interim dividend equal to **EUR 0.165 (up by 10%** compared to the 2017 interim dividend) for each share with voting rights, for a total value of approximately **EUR 37.5 million**.

The independent auditor PricewaterhouseCoopers S.p.A., today, issued its opinion in accordance with article 2433-bis of the Italian Civil Code.

The interim dividend - in compliance with provisions established by Borsa Italiana S.p.A. – may be paid as from 21 November 2018 (in this case the shares will be quoted ex-interim dividend from 19 November 2018, against detachment of coupon no. 34). Entitlement to payment of said dividend will be determined with reference to accounting records indicated in article 83-quater, paragraph 3 of Italian Legislative Decree no. 58 of 24.02.1998, as at the end of the business day of 20 November 2018 (record date).

ALTERNATIVE PERFORMANCE INDICATORS

The SIAS Group uses alternative performance indicators 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 revenues"**: refer to toll revenues net of the fee/additional fee payable to ANAS.
- **"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", "Investment Funds", "Receivables for the takeover value" 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.

The manager in charge of drawing up the corporate accounting documents, Mr. Sergio Prati, declares - pursuant to Paragraph 2, Article 154 bis of the Legislative Decree no. 58 of 24.02.1998 - that the accounting disclosure contained in this press release corresponds to the Company's documentary records, ledgers and accounting entries.

SIAS – Società Iniziative Autostradali e Servizi S.p.A.

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