

PRESS RELEASE

THE BOARD OF DIRECTORS APPROVES THE INTERMEDIATE MANAGEMENT REPORT AS AT 30

SEPTEMBER 2015

2015 INTERIM DIVIDEND WAS APPROVED

A NEW DIRECTOR WAS CO-OPTED

Highlights of economic and financial results as at 30 September 2015

- Traffic increasing by 2.70% in the first nine months of 2015 (3Q15: +3.29%)
- Net toll revenues in the first nine months of 2015: EUR 722 million (+4.1%)
- EBITDA in the first nine months of 2015: EUR 504.5 million (+5.3%)
- Motorway investments in the first nine months of 2015: EUR 143 million
- Net financial indebtedness as at 30 September 2015: EUR 1,538 million (up by EUR 123 million compared to 30 June 2015)

Dividend

- 2015 Interim dividend approved by the Board of Directors amounting to EUR 0.14 per share (same as the previous year), for a total value of EUR 32 million

Tortona, 5 November 2015. At today's meeting, the Board of Directors of SIAS examined and approved the Intermediate management report as at 30 September 2015.

Summary elements

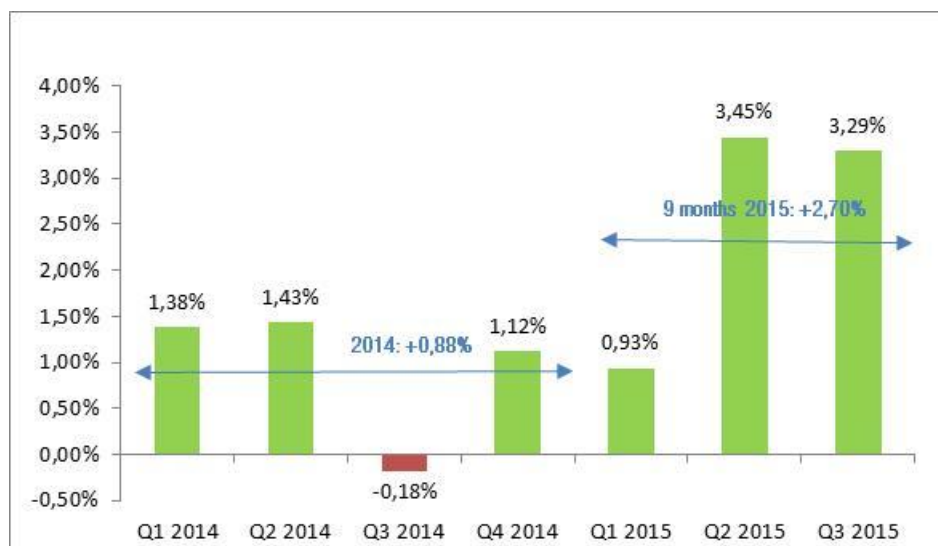
The **increase in traffic volumes (+3.29%)** recorded in the third quarter of 2015, showed a consolidation of the positive trend highlighted in the first half-year (+2.32%); this change, together with the toll increase acknowledged as from 1 January 2015 (limited to the expected inflation rate: +1.5%), led - in the first nine months of the 2015 financial year - to an **increase in net toll revenues of EUR 28.3 million (+4.08%)**. This change had an impact on the gross operating margin of the "motorway sector" up by EUR 22.7 million, which - together with the growth of the contribution of the so-called "ancillary sectors" (EUR +2.5 million) - resulted in an **increase in the "gross operating margin" of the SIAS Group of EUR 25.2 million**, amounting to **EUR 504.5 million** (510.1 taking into account the "non-recurring items"). **Motorway investments** made in the first nine months of 2015 amounted to **EUR 143 million**.

The positive performance of the operating cash flow during the summer - albeit partially offset by the amounts related also to the continuation of the investment programme of the motorway infrastructure - was reflected on the **"adjusted net financial indebtedness"**, which showed, in the third quarter, an **improvement** of approximately **EUR 123 million**, amounting to EUR 1,538 million as at 30 September 2015.

ANALYSIS OF THE MAIN ECONOMIC AND FINANCIAL DATA

TRAFFIC PERFORMANCE

As shown in the chart and tables, traffic data for the third quarter of 2015 showed - with reference to the category of “light vehicles” and “heavy vehicles” - a further consolidation of the positive trend already highlighted in the previous financial year and in the first half of the current year. In particular, in the first nine months of 2015 the **total increase of traffic amounted to 2.70%** (light vehicles: +2.65%; heavy vehicles: +2.85%).



The general traffic performance for the first nine months of 2015, as compared to the same period in 2014, is detailed below:

(millions vehicle/km)	1/1-30/9/2015			1/1-30/9/2014			Changes		
	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total
Q1: 1/1 – 31/3	1,423	516	1,939	1,412	509	1,921	0.73%	1.51%	0.93%
Q2: 1/4 - 30/6	1,869	587	2,456	1,806	568	2,374	3.46%	3.40%	3.45%
July	781	215	996	740	209	949	5.61%	2.86%	5.00%
August	818	155	973	804	148	952	1.78%	4.05%	2.14%
September	637	203	840	623	196	819	2.29%	3.83%	2.66%
Q3: 1/7 - 30/9	2,236	573	2,809	2,167	553	2,720	3.24%	3.52%	3.29%
Total 1/1 – 30/9	5,528	1,676	7,204	5,385	1,630	7,015	2.65%	2.85%	2.70%

The performance of traffic by individual Licensee is shown below:

(millions vehicle/km)	1/1-30/9/2015			1/1-30/9/2014			Changes		
	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total
SATAP S.p.A. – A4 Stretch	1,226	397	1,623	1,187	388	1,575	3.16%	2.31%	2.95%
SATAP S.p.A. – A21 Stretch	1,005	468	1,473	977	451	1,428	2.92%	3.54%	3.12%
SAV S.p.A.	209	55	264	198	54	252	5.53%	2.99%	4.99%
Autostrada dei Fiori S.p.A.	765	205	970	759	198	957	0.78%	3.59%	1.36%
SALT S.p.A.	1,157	271	1,428	1,133	266	1,399	2.16%	1.95%	2.12%
Autocamionale della Cisa S.p.A.	497	140	637	482	139	621	3.17%	1.09%	2.71%
Autostrada Torino-Savona S.p.A.	593	117	710	577	112	689	2.80%	4.45%	3.07%
Autostrada Asti-Cuneo S.p.A.	76	23	99	72	22	94	5.50%	5.41%	5.48%
Total	5,528	1,676	7,204	5,385	1,630	7,015	2.65%	2.85%	2.70%

GROUP ECONOMIC DATA

The comparison between **revenue and expenditure items** of the third quarter and of the first nine months of 2015 reflects both the consolidation - as from 1 January 2015 - of SIAS Parking S.p.A. (and of its subsidiary Fiera Parking S.p.A.) and of Brescia Milano Manutenzioni S.c.ar.l. and the deconsolidation of CIV S.p.A. (sold in May 2014).

9 months 2015	9 months 2014	Changes	(amounts in thousands of EUR)	3rd quarter 2015	3rd quarter 2014	Changes
744,325	717,855	26,470	Motorway sector revenue – operating activities ⁽¹⁾⁽²⁾	284,194	271,699	12,495
1,160	5,308	(4,148)	Construction and engineering sector revenue	664	1,526	(862)
47,578	37,779	9,799	Technology sector revenue	13,503	12,779	724
3,175	-	3,175	Parking sector revenue ⁽³⁾	1,205	-	1,205
32,277	31,600	677	Other revenues	10,569	11,653	(1,084)
828,515	792,542	35,973	Turnover (A)	310,135	297,657	12,478
(323,981)	(313,291)	(10,690)	Operating costs ⁽¹⁾⁽²⁾ (B)	(111,676)	(107,140)	(4,536)
504,534	479,251	25,283	Gross operating margin (A) + (B)	198,459	190,517	7,942
5,539	(10,236)	15,775	Non-recurring items	(736)	1,500	(2,236)
510,073	469,015	41,058	"Adjusted" gross operating margin	197,723	192,017	5,706

(1) Amounts net of the fee/additional fee payable to ANAS, equal to EUR 20.8 million in the third quarter of 2015 and EUR 55.2 million as at 30 September 2015 (EUR 20.2 million in the third quarter of 2014 and EUR 53.9 million as at 30 September 2014).

(2) With regard to motorway companies, IFRIC12 sets out full recognition in the income statement of costs and revenues for "construction activity" concerning non-compensated revertible assets. In order to provide a clearer representation in the table above, these components – amounting to EUR 40.4 million in the third quarter of 2015 and EUR 143.4 million as at 30 September 2015 (EUR 52 million in third quarter of 2014 and EUR 154.7 million as at 30 September 2014) - were reversed for the same amount from the corresponding revenue/cost items.

(3) Since a "minimum guaranteed amount" is recognised by the Granting Body, IFRIC12 sets out: (i) the recognition in the financial statements of a financial loan for the discounted amount of minimum cash flows guaranteed by the Granting Body; (ii) the decrease in revenues with regard to the portion attributable to the guaranteed minimum amount; and (iii) the recognition of a financial income against the said financial loans. With regard to the above, proceeds from car parks and the gross operating margin of the subsidiary Fiera Parking S.p.A. decreased by an amount equal to EUR 0.8 million in the third quarter of 2015 and EUR 2.7 million as at 30 September 2015, due to the so-called "minimum guaranteed amount".

In the first nine months of 2015, the item "motorway sector revenue" totalled EUR 744.3 million (EUR 717.8 million as at 30 September 2014) and breaks down as follows:

(amounts in thousands of EUR)	9 months 2015	9 months 2014	Changes
Net toll revenues	722,384	694,100	28,284
Rental income – Royalties from service areas	21,941	23,755	(1,814)
Total motorway sector revenue	744,325	717,855	26,470

The increase in "net toll revenues" by EUR 28.3 million (+4.08%) was due to the growth in traffic volumes of EUR 18.4 million (this increase by 2.70% had an effect on "net toll revenues" by 2.64% if considering the traffic/tariff *mix*) and by EUR 9.9 million to the increase in toll rates as from 1 January 2015 (+1.44%)*.

The decrease in "rental income - royalties from service areas" is due to the decrease in consumption in service areas and to the new economic conditions agreed upon completion of the extension of sub-concession agreements.

In connection with the increase in the level of activity carried out for Group companies, the decrease in revenues of the "construction and engineering" sectors is due both to the lower level of activity carried out for third parties and to the deconsolidation of CIV S.p.A.

The "technology" sector – also considering the consolidation of Brescia Milano Manutenzioni S.c.ar.l. (EUR +2.2 million) as from the current financial year - shows an increase in the activity carried out for third parties resulting in higher operating costs. This change is due both to the works carried out as part of the construction of Tangenziale Esterna Est di Milano (Milan East Outer Ring Road) (finished in the first half of 2015) and to the maintenance and management of the motorway section Brescia-Bergamo-Milan.

The "parking sector revenue" refers to the proceeds received (net of the so-called "minimum guaranteed amount") of Fiera Parking S.p.A., whose revenue and expenditure items are consolidated as from 1 January 2015.

The change in "operating costs" (EUR +10.7 million) is due to (i) the increase in the costs of companies belonging to the motorway sector (EUR +1.2 million) due to: a) higher costs for winter services (EUR +1.3 million in that the first months of the previous financial year were characterised by limited snowfalls), b) higher payroll costs and other operating costs (EUR +3.1 million) and c) lower maintenance costs of EUR 3.2 million due to a different planning of works, (ii) the consolidation of Fiera Parking S.p.A. (EUR +2.1

* As opposed to a 1.50% tariff increase – as from 1 January 2015 – approved on the managed sections, the effect on "net toll revenues" is equal to 1.44% taking into account (i) tariff rounding and (ii) the exclusion – from the mentioned increase – of the Asti-Cuneo motorway section.

million) and (iii) increase in the costs of the technology sector partially offset by the decrease in the costs of the construction and engineering sector.

With regard to the above, the “gross operating margin” amounted to EUR 504.5 million and increased by EUR 25.2 million that reflected the changes in the Group's operating sectors. More specifically:

(amounts in millions of EUR)	9 months 2015	9 months 2014	Changes
• Motorway Sector	483.7	461.0	22.7
• Construction/engineering sector	3.6	2.9	0.7
• Technology sector	20.2	18.9	1.3
• Parking sector (*)	1.1	-	1.1
• Services Sector (holding companies)	(4.1)	(3.5)	(0.6)
Total	504.5	479.3	25.2

With regard to “non-recurring items” relating to the **first nine months of 2015**, this item refers: (i) to an insurance reimbursement totalling EUR 2 million (received from the subsidiary Autostrada dei Fiori S.p.A., for the expenses incurred for the flooding events occurred in January 2014 that affected the managed section), (ii) to an extraordinary contribution granted to Fiera Parking S.p.A. of EUR 1.1 million. (iii) to the use – made against a favourable ruling - of provisions for risks of EUR 3.5 million set aside in 2011 by the subsidiaries SATAP S.p.A. and Autocamionale della Cisa S.p.A. with reference to the requests of higher sub-concession fees for 2008-2009-2010 and (iv) to the fee granted to a former Director as part of the settlement agreement (EUR 1 million). In the first nine months of 2014, this item, (EUR -10.2 million) was the result of the partial write-down of the receivable claimed by the subsidiary Finanziaria di Partecipazioni e Investimenti S.p.A. from ANAS S.p.A. (EUR -11.7 million) and the collection by SATAP S.p.A. of an insurance reimbursement (EUR +1.5 million) relating to claims made in 2011-2012.

With reference to the **third quarter of 2015**, net toll revenues increased by EUR 12.7 million (+4.84%), which - in the presence of a decrease in “other motorway revenues” (EUR -2.7 million) and of the increase in “operating costs” (EUR +3 million, mainly due to a different schedule of maintenance activities) – led to a growth in gross operating margin of the “motorway sector” equal to approximately EUR 7 million.

Taking into account the change in the contribution of the so-called “ancillary sectors” (EUR +0.9 million), the gross operating margin increased in the third quarter of 2015 by EUR 7.9 million.

(*) Relating only to Fiera Parking S.p.A., consolidated “line-by-line”.

GROUP FINANCIAL DATA

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

<i>(amounts in thousands of EUR)</i>	30/09/2015	30/06/2015	Changes
A) Cash and cash equivalents	1,134,767	988,723	146,044
B) Securities held for trading	18,167	18,228	(61)
C) Liquidity (A) + (B)	1,152,934	1,006,951	145,983
D) Financial receivables	510,352	503,861	6,491
E) Bank short-term borrowings	(15,944)	(14,633)	(1,311)
F) Current portion of medium/long-term borrowings	(231,284)	(227,940)	(3,344)
G) Other financial liabilities	(66,564)	(45,500)	(21,064)
H) Short-term borrowings (E) + (F) + (G)	(313,792)	(288,073)	(25,719)
I) Current net cash (C) + (D) + (H)	1,349,494	1,222,739	126,755
J) Bank long-term borrowings	(1,260,060)	(1,260,300)	240
K) Hedging derivatives	(112,323)	(112,873)	550
L) Bonds issued	(1,316,101)	(1,314,505)	(1,596)
M) Other long-term payables	(1,705)	(1,771)	66
N) Long-term borrowings (J) + (K) + (L) + (M)	(2,690,189)	(2,689,449)	(740)
O) Net financial indebtedness^(*) (I) + (N)	(1,340,695)	(1,466,710)	126,015
P) Non-current financial receivables	48,594	48,782	(188)
Q) Discounted value of the payable due to ANAS-Central Insurance Fund	(245,582)	(242,280)	(3,302)
R) "Adjusted" net financial indebtedness (O) + (P) + (Q)	(1,537,683)	(1,660,208)	122,525

(*) Pursuant to CESR Recommendation

The positive performance of the operating cash flow during the summer and the collection of the equity investment held in SAT – Società Autostrada Tirrenica p.A. (partially offset by the amounts related to the continuation of the investment programme relevant to the motorway infrastructure and to the purchase of minorities) - were reflected on the “**adjusted net financial indebtedness**” that shows, in the third quarter, an improvement of approximately EUR 123 million, amounting to EUR **1,538 million** as at 30 September 2015.

As at 30 September 2015, around 82% of the Group’s medium-long term debt is at “*fixed interest rates*”/“*hedged*”. The all-in **weighted average rate** related to the total Group indebtedness is equal to **3.51%**.

The **financial resources available** as at 30 September 2015 are broken down as follows:

(amounts in millions of EUR)

• Cash and financial receivables	1,663
• Cassa Depositi e Prestiti (Deposit and Loan Bank) loan (pertaining to SATAP S.p.A.)	350
• “Uncommitted” credit lines (pertaining to SIAS S.p.A. and consolidated companies)	350
Total financial resources as at 30 September 2015	2,363

BUSINESS OUTLOOK FOR 2015

Signs of recovery in traffic volumes, although the toll increase for 2015 will be equal only to the expected inflation rate of +1.5%, should enable a further consolidation of the income results of the SIAS Group for the current financial year.

DOCUMENT REPOSITORY

The Intermediate management report as at 30 September 2015 is filed with the registered office and with Borsa Italiana S.p.A., on the authorised storage device www.emarketstorage.com and available on the company's website www.grupposias.it.

THE DISTRIBUTION OF 2015 INTERIM DIVIDEND WAS APPROVED

Today, the Board of Directors of SIAS S.p.A. approved – following on from the work carried out in the previous financial years – the distribution of an **interim dividend** for FY 2015 equal to **EUR 0.14** for each entitled share, for a total value of **EUR 32 million**.

Today, the independent auditors Deloitte & Touche S.p.A. issued the opinion envisaged by Article 2433-bis of the Italian Civil Code.

Pursuant to the regulations issued by Borsa Italiana S.p.A., the interim dividend can be paid from 25 November 2015 (in such event, the shares shall be quoted ex-interim dividend starting from 23 November 2015, against detachment of the coupon no. 28). The payment of this interim dividend will be validated according to the accounting records - as set out in article 83-quater, paragraph 3 of Legislative Decree no. 58 of 24/02/1998 - recorded at the end of 24 November 2015 (*record date*).

Moreover, those who requested the conversion of the bonds related to the "SIAS 2.625% 2005-2017 loan convertible into ordinary shares" (ISIN Code IT0003872394), in the period between 1 November and 5 November 2015 included, may contact the Company for the collection of the above-mentioned interim dividend. The payment will take place, subject to a special certificate issued by the broker, on the "date of conversion", as defined by article 6 of the Regulation of the mentioned loan.

CO-OPTATION OF A DIRECTOR

The Board of Directors of SIAS S.p.A co-opted Claudio Vezzosi in place of Alberto Sacchi, who resigned on 28 September 2015.

The curriculum vitae of Claudio Vezzosi is available on the company's website www.grupposias.it (section: governance/corporate bodies/board of directors/members).

The Manager in charge of drawing up the corporate accounting documents, Mr. Sergio Prati, hereby declares that, pursuant to paragraph 2 of Article 154 bis of the Consolidated Law on Finance, 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)

Telephone (011) 43.92.102 – Telefax (011) 47.31.691

info@grupposias.it Web site: www.grupposias.it

PEC: sias@legalmail.it

Investor Relations

e-mail: investor_relations@grupposias.it

tel. +39 011 4392133

Media Relations

Giovanni Frante

Tel: 0131 879309

gfrante@astm.it

Moccagatta associati

Tel. 02 86451695 / 02 86451419

segreteria@moccagatta.it

Sias is the main motorway operator in the north-western area of Italy with a network of approximately 1400 km of licensed motorways. Sias is a company listed on the Italian Stock Exchange and is subject to the management and control of Argo Finanziaria (Gavio Group).