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**AUTOSTRADA TORINO – MILANO**  
**SOCIETA' INIZIATIVE AUTOSTRADALI E SERVIZI**

**GAVIO GROUP**

March, 2012

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## **Key Facts**

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# Key Facts

From January 1, 2012



- ASTM BoD approved the **acquisition of IGLI entire share capital** (which owns a **29.96%** stake in **Impregilo** ordinary share capital)
- ASTM BoD will propose to the EGM a **capital increase** of up to €500mln, with a usage of **€200mln**



- **2012 Tariff hikes** from January 1, 2012
- **"Competition Law"** for the transportation sector
- Opening of the second stretch of **Asti – Cuneo** motorway
- **Moody's confirmed Baa2 rating** with stable outlook, despite downgrade of the Republic of Italy's sovereign rating
- **Sale of Chilean assets** to Autostrade per l'Italia
- Call option on **"Autostrada Torino – Savona"** granted by Autostrade per l'Italia



- Disclosure of **FY 2011 Results**



# Key Facts Details

1

## Acquisition of "IGLI"

- **Acquisition of 100% of IGLI share capital** finalized on 8 March 2012 for €236.7m cash consideration (implying an average unit price of €3.43 per Impregilo share)
- ASTM offer has been supported by a **fairness opinion** from **Nomura**, appointed by the **Independent Board Members of ASTM**
- The deal allowed to become the **sole shareholder of IGLI, Impregilo's major shareholder**, with a **29.96%** stake

2

## Share capital increase by proxy

- A **capital increase** of up to €500m has been approved by the BoD, pursuant to the Article 2443 of the Italian Civil; only **€200m** of rights issue will be required to fund the above mentioned acquisition by the end of 2012

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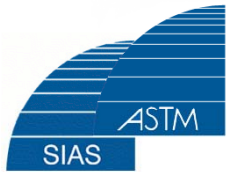
## Sale of Chilean assets

- Sale agreement to transfer **45.8% stake in Chilean assets** to Autostrade per l'Italia for €565m cash consideration along with a discharge of **debt** guarantees of about **€180m**. Sale price in line with the preliminary IPO evaluation
- **Unlock significant value** from an investment asset, well above book value
- The transaction gives rise to a **capital gain of €382m** (overall price of €565m vs. a book value of €183m)
- Sale will be finalized **by 30 June 2012**. €100m advance cash payment have already been collected on 8 March 2012

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## Potential use of proceeds

- **Cash proceeds** from the sale of Chilean assets to be used for:
  - Call option on 99.98% of **"Autostrada Torino – Savona"** (valued at €223m) expiring on 30 September 2012
  - **Extraordinary dividend** (increased pay-out for 5yrs)
  - Additional resources for **"green field" projects** / other strategic uses
  - **Minorities acquisition** of existing concessionaries

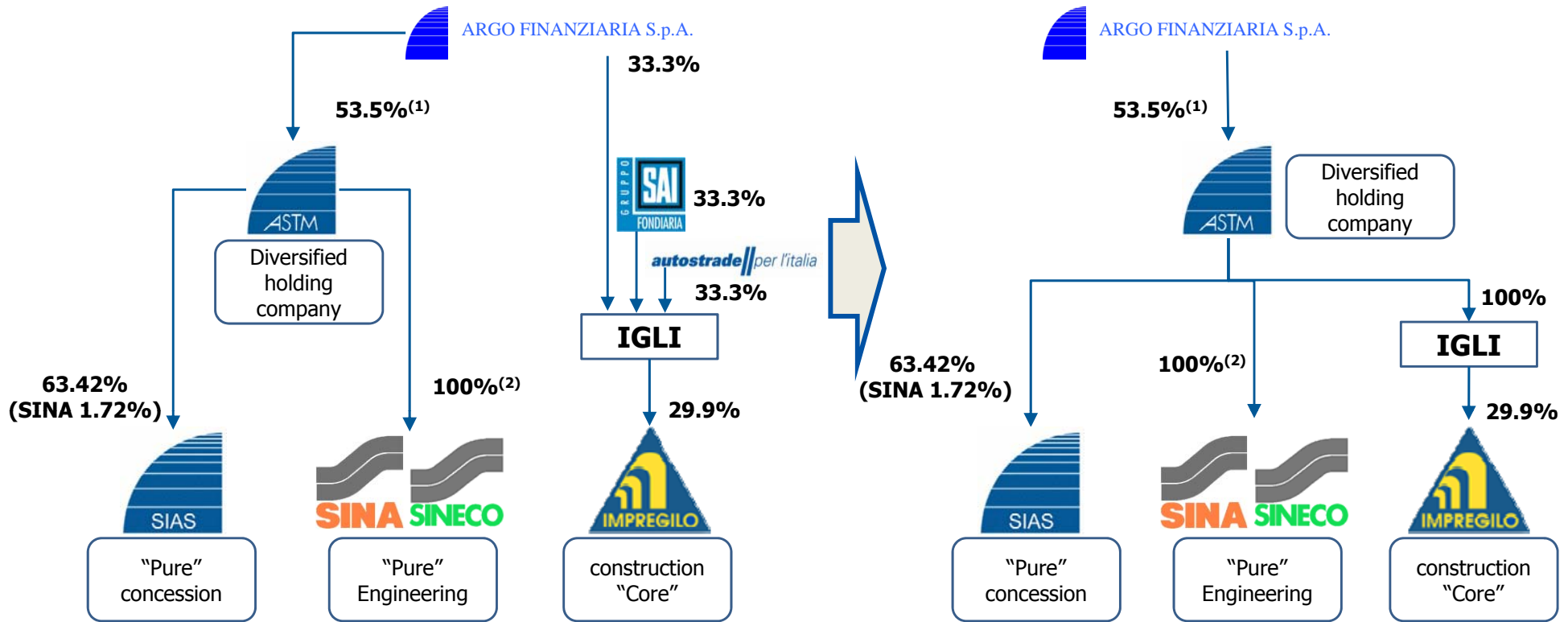


# Key Facts

## Simplified group structure

### • Pre-transaction

### • Post transaction



### The transaction would further strengthen a long dated profitable partnership between the Gavio Group and Impregilo:

- Impregilo and SIAS have existing co-investments in Italian infrastructure green fields (such as Società Autostrada Broni – Mortara, Tangenziali Esterne di Milano, Autostrada Nogara Mare Adriatico and Pedemontana Piemontese)
- SIAS advised Impregilo for its investment in the Brazilian subsidiary EcoRodovias
- SIAS, together with Atlantia acquired Chilean motorway concession-holder Costanera Norte S.A from Impregilo in 2006
- SIAS acquired Road Link concession in the UK from Impregilo (ASTM acquired Road Link stake from Impregilo in 2004)
- SINA is in charge of designing and planning the most important domestic infrastructures granted to Impregilo (such as the High Speed Railways on the Milano-Genova stretch and the bridge over the straits of Messina)
- SINA designed some of the above mentioned joint green fields (Autostrada Broni-Mortara, Tangenziale Esterna di Milano and Pedemontana Piemontese)

(1) Net of treasury stocks: 3.80%

(2) SINA's shareholders are ASTM (99.5%) and SIAS (0.5%). SINECO shareholders are ASTM (82%) and SINA (18%)



# Key Facts

## IGLI Purchase Price

**Blended purchase price of €3.43 per Impregilo's share**

(€m)	Acquisition of Argo Finanziaria stake	Acquisition of Gruppo Fon-Sai stake	Acquisition of Autostrade per l'Italia stake	Acquisition of 100% stake in IGLI
<b>Impregilo Impied Ordinary Share Price</b>	<b>€ 3.00</b>	<b>€ 3.65</b>	<b>€ 3.65</b>	<b>€ 3.43</b>
<i>Indirect stake in Impregilo (% ordinary shares)</i>	<i>9.99%</i>	<i>9.99%</i>	<i>9.99%</i>	<i>29.96%</i>
<i>Stake in IGLI (% ordinary shares)</i>	<i>33.3%</i>	<i>33.3%</i>	<i>33.3%</i>	<i>100.00%</i>
<b>Implied Purchase Price</b>	<b>€120.4m</b>	<b>€146.5m</b>	<b>€146.5m</b>	<b>€413.3m</b>
Impregilo saving shares value	€0.2m	€0.2m	€0.2m	€0.5m
<i>IGLI saving shares in Impregilo</i>	<i>20,967</i>	<i>20,967</i>	<i>20,967</i>	<i>62,900</i>
<i>Impregilo implied saving share price</i>	<i>€ 8.72</i>	<i>€ 8.72</i>	<i>€ 8.72</i>	<i>€ 8.72</i>
Other assets	€0.4m	€0.4m	€0.4m	€1.2m
<b>Total EV</b>	<b>€121.0m</b>	<b>€147.1m</b>	<b>€147.1</b>	<b>€415.1m</b>
IGLI bank debt financing as of 31/12/2011	€59.5m	€59.5m	€59.5m	€178.4m
<b>Cash consideration for the IGLI stake</b>	<b>€61.5m</b>	<b>€87.6m</b>	<b>€87.6m</b>	<b>€236.7m</b>

**Cash consideration of €237m only, in addition to €178m of debt at IGLI level**



# Key Facts

## Transaction Financing

**Transaction to be financed by a combination of rights issue, cash in hand and rollover of existing debt at IGLI**

<b>Sources of funds</b>		<b>Uses of funds</b>	
Existing debt at IGLI level	€179m	Existing debt at IGLI level	€179m
Partial use of ASTM cash in hand	€37m	IGLI acquisition	€237m
Bridge to equity loan <sup>(1)</sup> / <b>ASTM rights issue</b>	<b>€200m</b>		
<b>Total</b>	<b>€416m</b>	<b>Total</b>	<b>€416m</b>

- **Controlling shareholders of Aurelia S.r.l. and Argo Finanziaria S.p.A. have undertaken to subscribe the entire share of the Rights issue assigned to them (53.46% of the share capital, net of treasury stocks, equal to some €107mln) to support the Long Term Strategy of ASTM**
- **The complete subscription of shares will be guaranteed by an underwriting syndicate made up by primary financial institutions**

<sup>(1)</sup> On March 8, 2012 a bridge to equity financing for €200mln has been granted by Mediobanca S.p.A. and Unicredit S.p.A. for a 12 months period





# Transactions Highlights

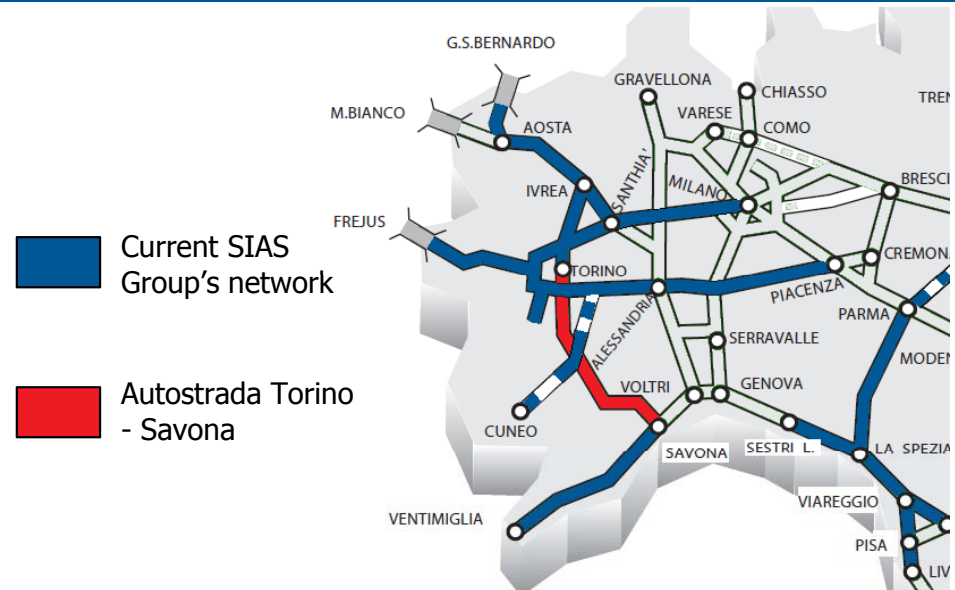
## Consolidate leading position in Italy North-West

Autostrade per l'Italia granted to SIAS a call option on Autostrada Torino – Savona (ATS) concomitant to the sale of Chilean assets

ATS is located in the North-West part of Italy, one of the wealthiest and most economically developed, as the rest of SIAS Group's network

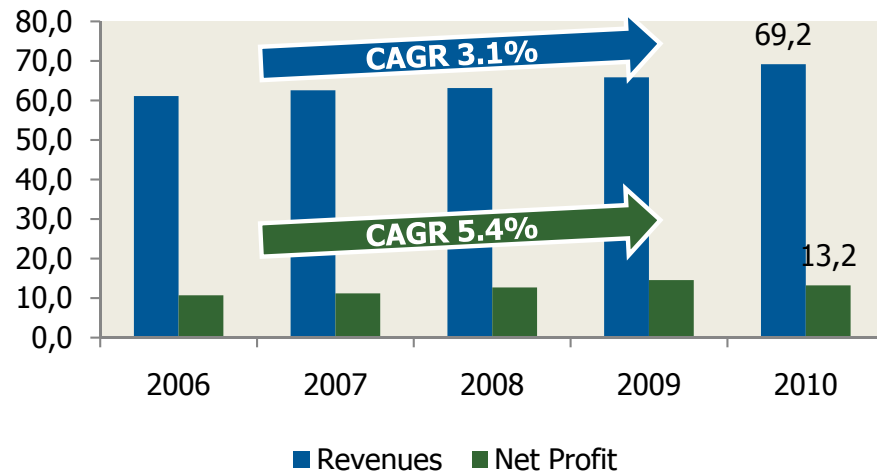
ATS would allow SIAS to consolidate its leading position in the region and connect the existing managed network

Current ATS profitability offers room for improvement



€mln

### ATS Financials



Source: company data

### Summary of transaction details

Motorways Revenues 2010	€68.0mln
EBITDA 2010	€30.8mln
Net Debt	€35.6mln
Cash consideration	€223mln
Km	130
<b>Concession Expiry</b>	<b>2038</b>

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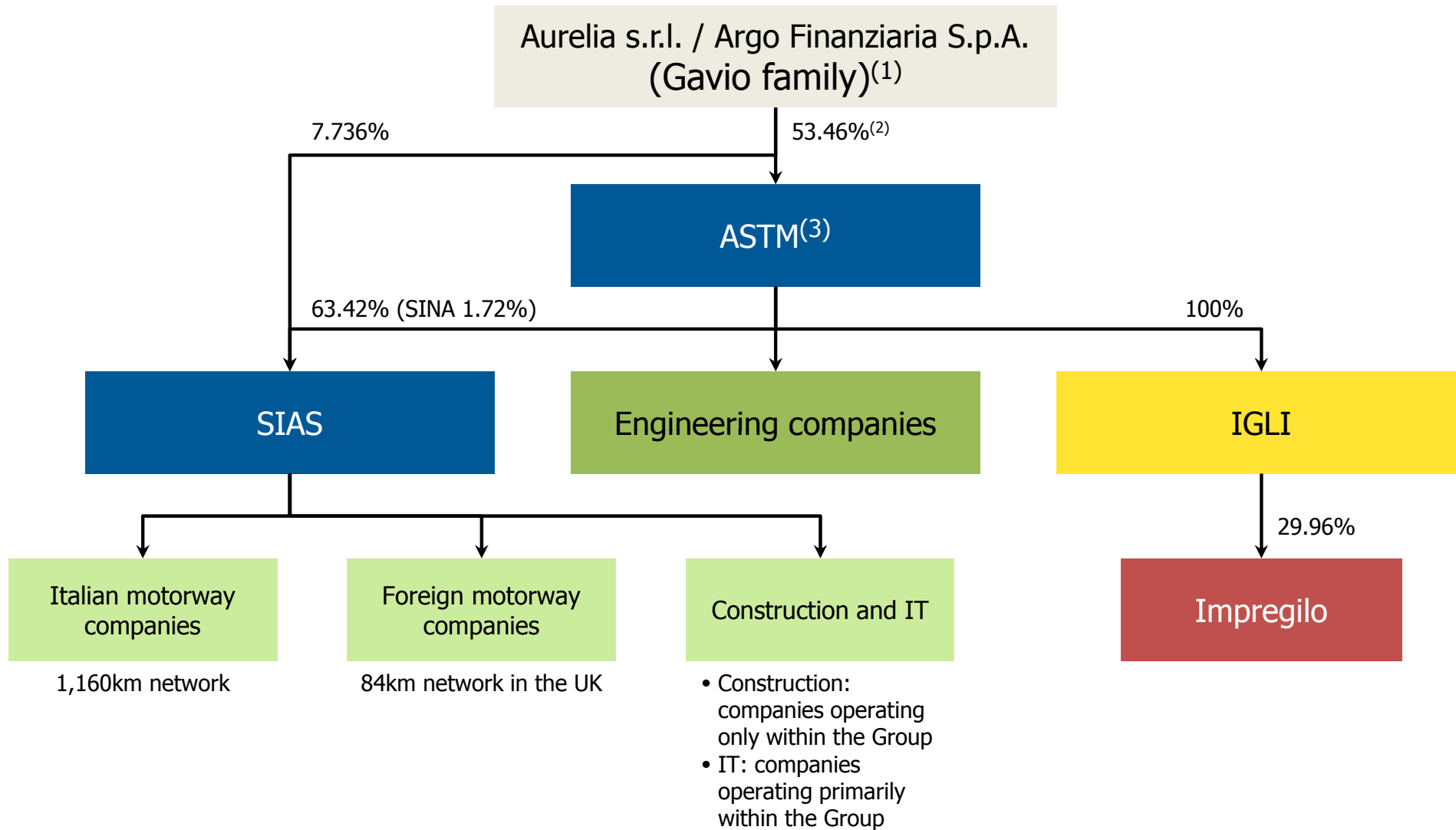
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# Group Structure

## Ownership structure



<sup>(1)</sup> Aurelia / Argo Finanziaria were cash positive for an aggregate amount of €66.6m as of 31/12/2011

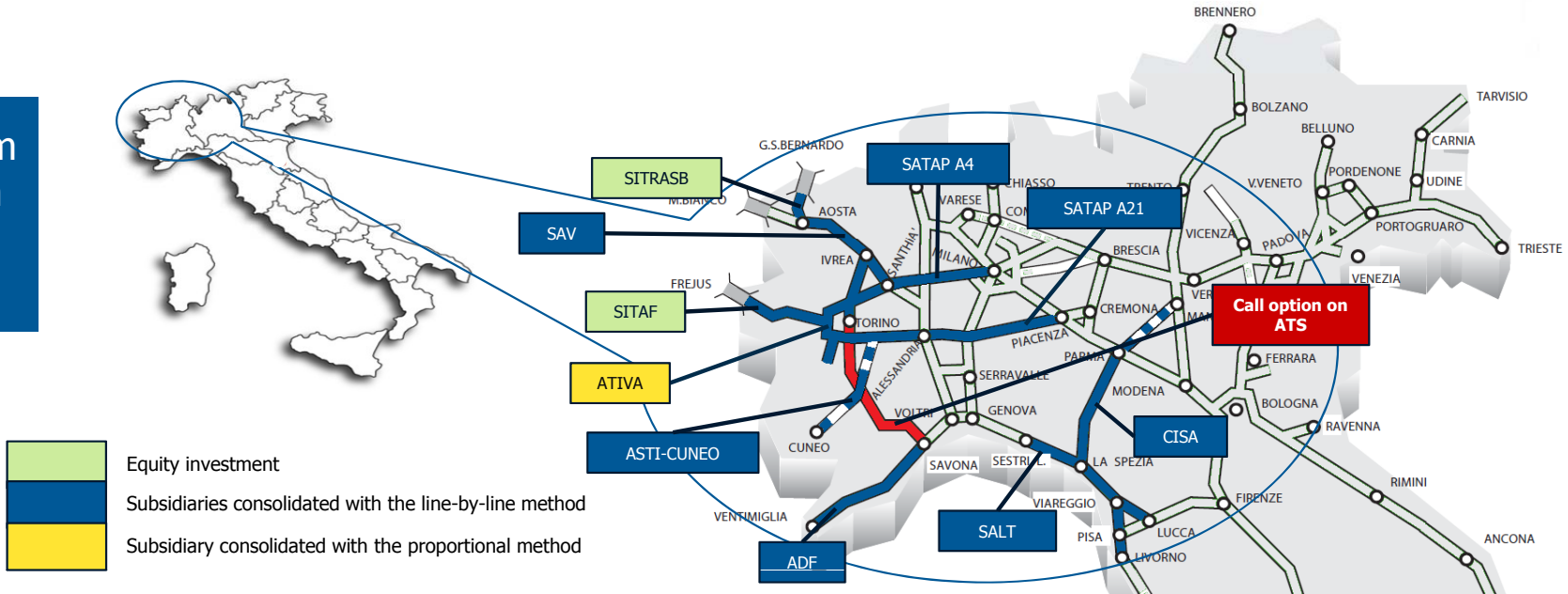
<sup>(2)</sup> Net of treasury stock: 3.80%

<sup>(3)</sup> ASTM was cash positive for €51.9m as of 31/12/2011

# Group Structure

Current network managed by the SIAS Group - Italy

Total: 1,160km  
(out of which  
118 under  
construction)



	Concessionaire	Link	% owned	Km	Concession Expiry	FY 2011 net motorway revenues (€mln)	FY 2011 EBITDA (€mln)	% Group EBITDA <sup>(1)</sup>	
Subsidiaries	SATAP	A4 Torino - Milano	99,87%	130,3	2026	188,2	128,1	23,3%	40,5%
		A21 Torino - Piacenza		167,7	2017	147,0	95,2	17,3%	
	SALT	Sestri Levante - Livorno, Viareggio - Lucca e Fornola - La Spezia	87,57%	154,9	2019	177,8	118,8	21,6%	
	ADF	Savona - Ventimiglia	60,77%	113,2	2021	145,9	88,8	16,1%	
	CISA	La Spezia - Parma (and junction to Brennero motorway)	84,62%	182 <sup>(2)</sup>	2031	88,0	53,7	9,7%	
	SAV	Quincinetto - Aosta	67,63%	59,5	2032	56,8	37,2	6,8%	
Equity investments	ASTI-CUNEO	Partly under construction	60,00%	90 <sup>(3)</sup>	- <sup>(4)</sup>	10,8	0,2	0,0%	
	ATIVA	Torino ringroad, Torino - Quincinetto, Ivrea - Santhià e Torino - Pinerolo	41,17%	155,8	2016	121,8	70,0	12,7%	
	SITAF	Frejus tunnel, Torino - Bardonecchia	36,98%	94,0	2050	110,6	97,7	-	
	SITRASB	Gran San Bernardo tunnel	36,50%	12,8	2034	9,4	2,2	-	

<sup>(1)</sup> Motorway sector

<sup>(2)</sup> Inclusive of the planned 81km stretch linking Parma to Brennero motorway

<sup>(3)</sup> Inclusive of 37km under construction

<sup>(4)</sup> 23.5 years starting from completion of the infrastructure



# Group Structure

Current network managed by the SIAS Group - UK



Name	Link	% owned	Km	Concession Expiry
Road Link Holding	A69 Carlisle to Newcastle	20%	84	2026

**Chilean assets** were in the scope of consolidation as of 31 December 2011, but they have been **sold to Autostrade per l'Italia** on 24 February 2012, for an overall cash consideration of **€565.2mln**. The transaction is expected to be concluded **by 30 June 2012**

Key Facts

Group Structure

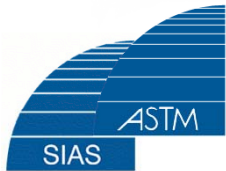
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# Financial Results

## Financial highlights

### Traffic

- FY 2011 traffic **decreased by some 1.3%** (-1.7% for LV and -0.2% HV), mainly due to the tough European macroeconomic scenario, leading to a **decrease in revenues of some €8.5mln**. **Changes in the traffic mix** helped to mitigate revenues decline

### Tariff

- **2011** Group tariffs **increased on average by some 8.4%**, giving raise to an **increase in revenues of €64.1m**. **2012** tariffs **increased on average by some 7.1%** from January 1, 2012

### Cash flow

- Cash generation **improved by more than 10%**, that is almost €40mln, both at **ASTM** and **SIAS**, to more than €400m allowing to maintain a **stable Net Financial Position despite the significant capex** of some €281mln

### EBITDA

- **Net toll revenues increase (+€55.6mln)** has been broadly reflected on **EBITDA (+€51.3mln: SIAS; +€50.7mln: ASTM)**

### Net debt

- Net Debt Adjusted remained **broadly stable** with respect to 2010 figure, implying an **improvement in leverage ratios** (Net Debt Adjusted / EBITDA decreased from 3.0x in 2010 to 2.7x in 2011 for **ASTM** and from 3.3x in 2010 to 3.0x in 2011 for **SIAS**)

### Dividend

- **ASTM** – The BoD approved a final dividend of €0.26 per share , leading to a **FY 2011 dividend of €0.41 per share**, which represents an **increase of some 8%** with respect to the last year and implies a **dividend yield of 7.0%**<sup>(1)</sup>
- **SIAS** – The BoD approved a final dividend of €0.26 per share, leading to a **FY 2011 dividend of €0.41 per share**, which represents **an increase of almost 40%** with respect to the last year and implies a **dividend yield of 7.0%**<sup>(2)</sup>
- SIAS exhibited a **payout ratio of 61%** (higher than usual, due to the distribution of “Available Reserves” contributed by SATAP)

<sup>(1)</sup> Based on market closing price of €5.88 per share as of 13 March 2012

<sup>(2)</sup> Based on market closing price of €5.88 per share as of 13 March 2012

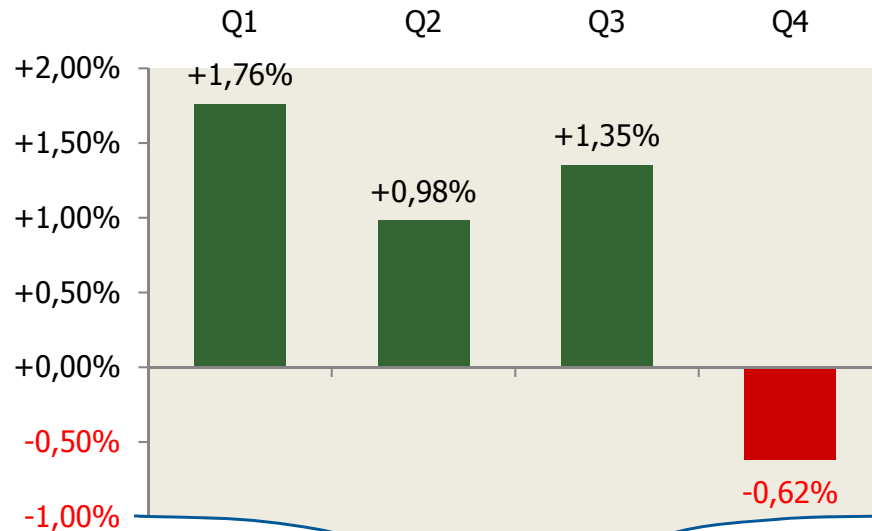


# Financial Results

## Traffic

Km travelled

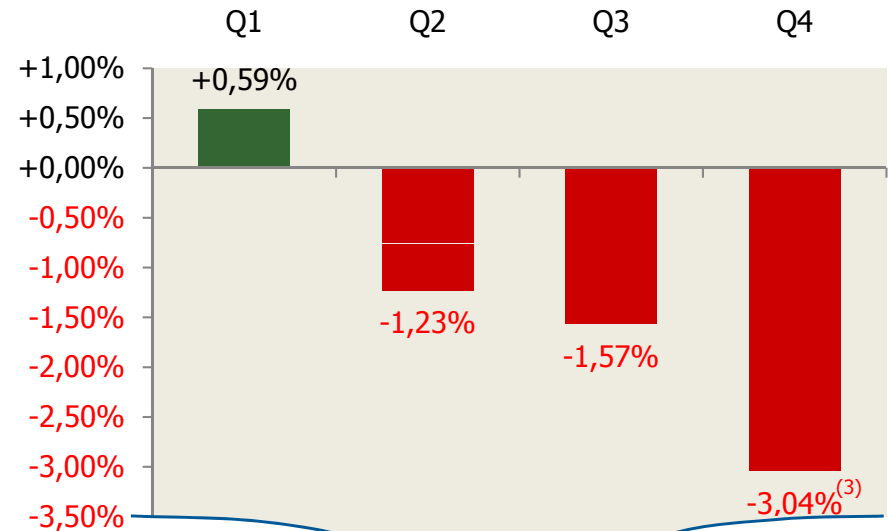
### 2010



**FY 2010: +0,88%<sup>(1)</sup>**

<sup>(1)</sup> Light Vehicle: -0,04%  
Heavy Vehicle: +4,10%

### 2011



**FY 2011: -1.35%<sup>(2)</sup>**  
*Like-for-like: -1.22%*

<sup>(2)</sup> Light Vehicle: -1,69%  
Heavy Vehicle: -0,23%

*Like-for-like:  
-2.48%<sup>(3)</sup>*

<sup>(3)</sup> Traffic on SALT, CISA and ADF has been affected by the floods that occurred on October 25, 2011 and November 4, 2011 respectively



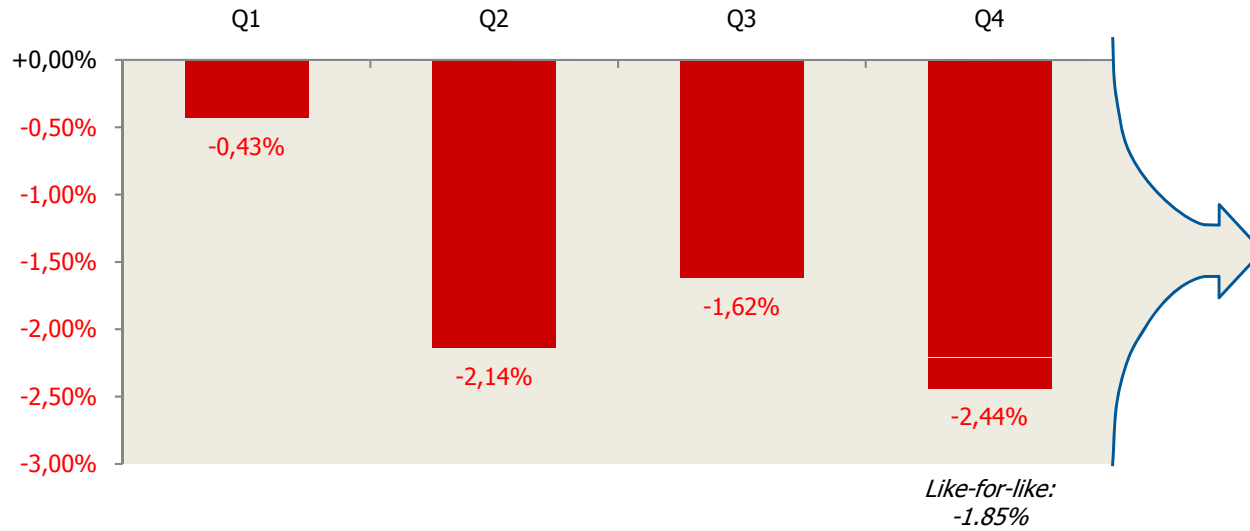


# Financial Results

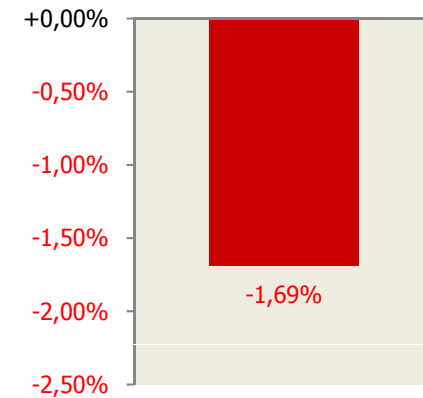
## Traffic by category

Km travelled

2011 - LV



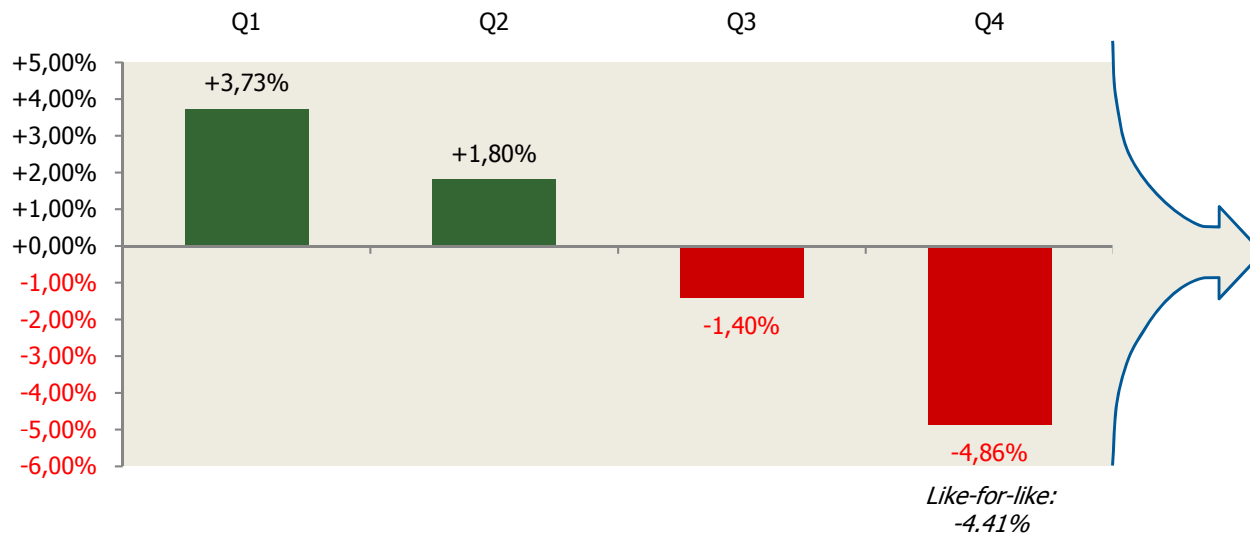
FY 2011 - LV



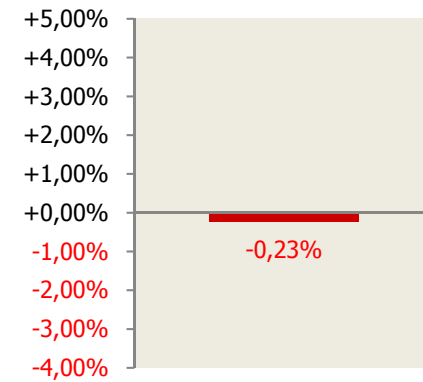
FY 2011: -1.69%  
Like-for-like: -1.55%

Km travelled

2011 - HV



FY 2011 - HV



FY 2011: -0.23%  
Like-for-like: -0.12%



# Financial Results

## ASTM – FY 2011

€mln

		<i>FY 2011</i>	<i>FY 2010</i>	<i>Change</i>	<i>%</i>
<b>Key Financial Figures</b>	Toll Revenues, net	819,7	764,0	55,6	7,3%
	Other Motorway Revenues	40,6	40,9	(0,3)	
	Total Motorway Revenues	860,3	805,0	55,3	
	EBITDA	588,1	537,4	50,7	9,4%
	EBIT <sup>(1)</sup>	335,9	324,4	11,6	
	Financial Income / (Expenses)	(52,0)	(48,3)	(3,6)	
	Profit Before Taxes	284,0	276,0	8,0	
	Net Profit (after minorities)	103,7	104,4	(0,8)	-0,7%
<b>Cash Flow</b>	Funds From Operations <sup>(2)</sup>	415,7	376,2	39,6	10,5%
	Motorway's Capex	281,2	259,3	21,9	
	Dividend per share (€)	€ 0,41	€ 0,38	€ 0,03	7,9%
	Interim	€ 0,15	€ 0,14		
	Final	€ 0,26	€ 0,24		
<b>Debt &amp; Leverage</b>	Net Debt	(1.259,7)	(1.242,5)	(17,2)	
	Net Debt Adjusted <sup>(3)</sup>	(1.578,2) <sup>(4)</sup>	(1.604,3)	26,1	
	Net Debt / EBITDA	2,1x	2,3x		
	Net Debt Adjusted / EBITDA	2,7x	3,0x		

<sup>(1)</sup> Includes non recurring items for some €3.5mln and goodwill impairment for some €3.3mln

<sup>(2)</sup> Net income + non cash items

<sup>(3)</sup> Includes the NPV of FCG debt for €338.6mln (€376.5mln as of 30 September 2011 and €361.8mln as of 31 December 2010)

<sup>(4)</sup> Includes €20mln of credit link notes, expiring after 2012, held by SATAP and SALT as liquidity investment



# Financial Results

## SIAS – FY 2011

€mln

		<i>FY 2011</i>	<i>FY 2010</i>	<i>Change</i>	<i>%</i>
<b>Key Financial Figures</b>	Toll Revenues, net	819,7	764,0	55,6	7,3%
	Other Motorway Revenues	40,6	40,9	(0,3)	
	Total Motorway Revenues	860,3	805,0	55,3	
	EBITDA	576,1	524,9	51,3	9,8%
	EBIT	325,2	313,4	11,8	
	Financial Income / (Expenses)	(53,5)	(52,9)	(0,7)	
	Profit Before Taxes	271,7	260,6	11,2	
	Net Profit (after minorities)	152,7	150,0	2,6	1,8%
<b>Cash Flow</b>	Funds From Operations <sup>(2)</sup>	403,2	365,0	38,2	10,5%
	Motorway's Capex	281,2	259,3	21,9	
	Dividend per share (€)	€ 0,41	€ 0,30	€ 0,11	36,7%
	Interim	€ 0,16	€ 0,14		
	Final	€ 0,25	€ 0,16		
<b>Debt &amp; Leverage</b>	Net Debt	(1.417,4)	(1.371,8)	(45,6)	
	Net Debt Adjusted <sup>(3)</sup>	(1.736,0) <sup>(4)</sup>	(1.733,7)	(2,3)	
	Net Debt / EBITDA	2,5x	2,6x		
	Net Debt Adjusted / EBITDA	3,0x	3,3x		

<sup>(1)</sup> Includes non recurring items for some €3.5mln and goodwill impairment for some €3.3mln

<sup>(2)</sup> Net income + non cash items

<sup>(3)</sup> Includes the NPV of FCG debt for €338.6mln (€376.5mln as of 30 September 2011 and €361.8mln as of 31 December 2010)

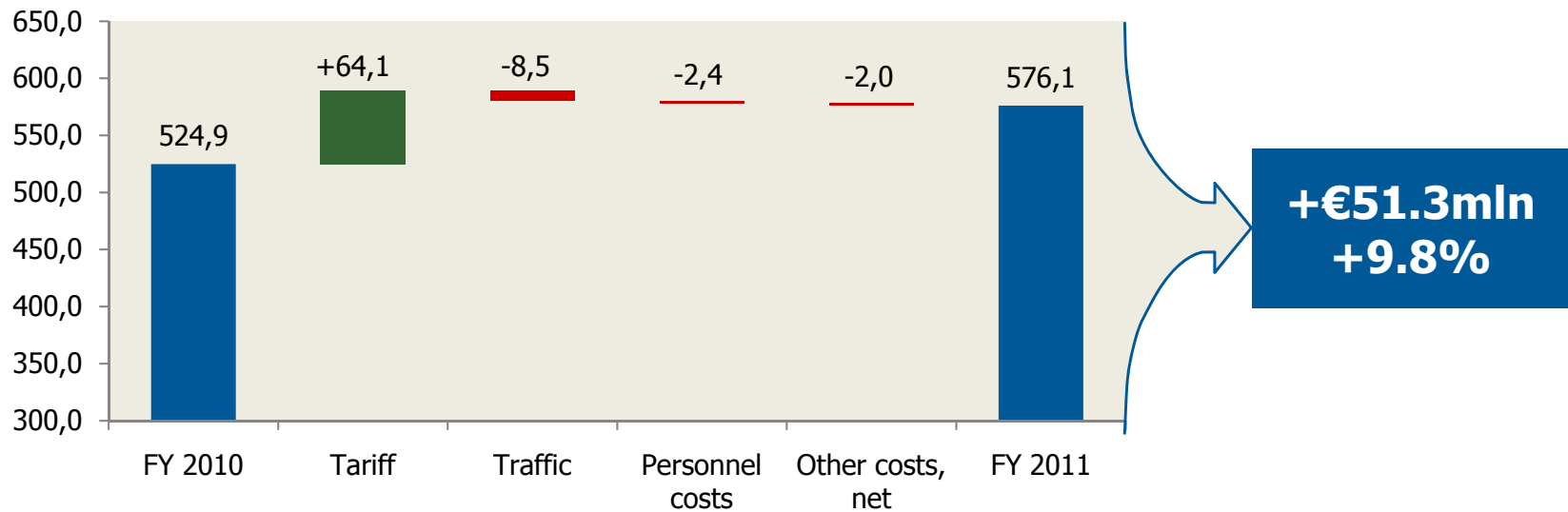
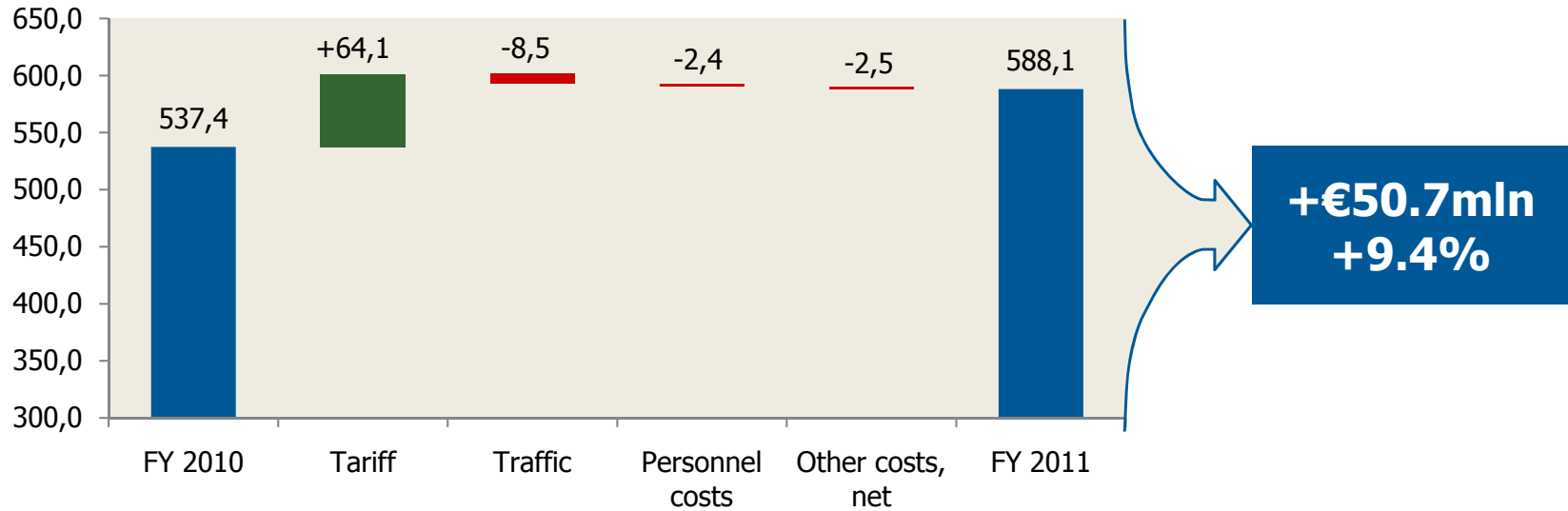
<sup>(4)</sup> Includes €20mln of credit link notes, expiring after 2012, held by SATAP and SALT as liquidity investment



# Financial Results

## EBITDA Growth

€mln

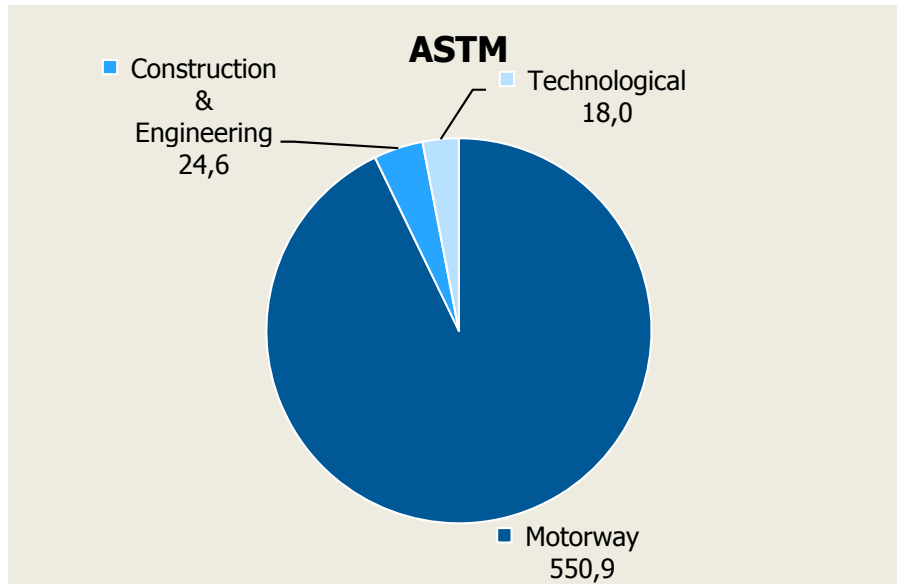




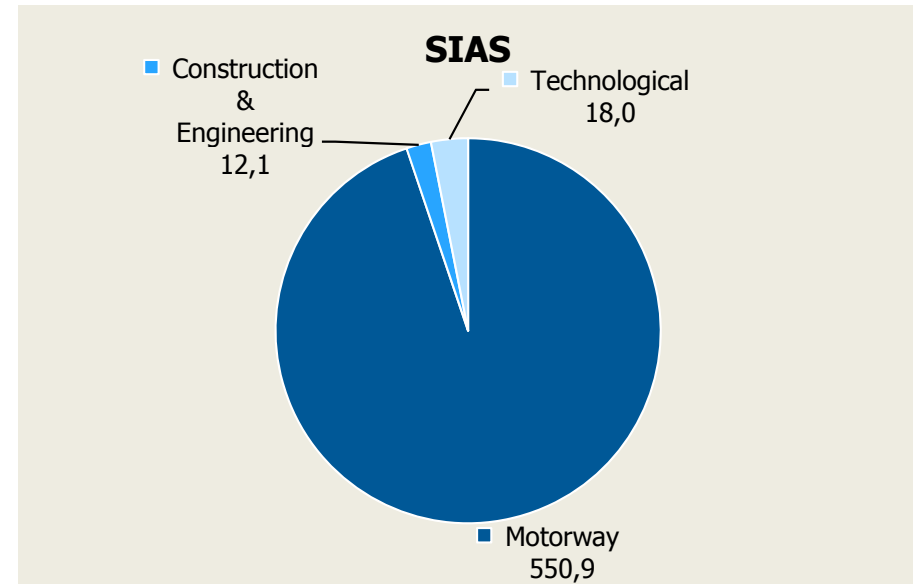
# Financial Results

## EBITDA by sector

€mln



Sector	FY 2011 EBITDA
Motorway	550,9
Construction & Engineering	24,6
Technological	18,0
Holding Companies	(5,4)
<b>Total</b>	<b>588,1</b>



Sector	FY 2011 EBITDA
Motorway	550,9
Construction & Engineering	12,1
Technological	18,0
Holding Companies	(4,8)
<b>Total</b>	<b>576,1</b>

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# Concession Agreements

## Status of the Concession Agreements

Concessionaire	Status of Concession Agreement
<b>SATAP (A4/A21)</b>	Effective since June 2008 (Law # 101/08)
<b>SALT</b>	Effective since November 2010 <sup>(1)</sup>
<b>ADF</b>	Effective since November 2010 <sup>(1)</sup>
<b>CISA</b>	Effective since November 2010 <sup>(1)</sup>
<b>SAV</b>	Effective since November 2010 <sup>(1)</sup>
<b>ASTI-CUNEO</b>	Effective since February 2008
<b>ATIVA</b>	Effective since June 2008 (Law # 101/08)

<sup>(1)</sup> Concession Agreements have been enforced following the signing of the "appendices" regarding the CIPE's requirements

# Concession Agreements Toll Formulas

The annual tariff adjustments, applicable from the 1<sup>st</sup> January of each year, are determined in accordance with **clear formulas, that give visibility to future tariff increases**, as shown in the table below

Concessionaire	Tariff formula
<b>Companies which requested a "re-alignment" of the financial plan <sup>(1)</sup></b>	
SATAP (A4 and A21) <sup>(3)</sup>	$\Delta T = \Delta P - X_r + K + \beta \Delta Q$
SAV <sup>(4)</sup>	$\Delta T = 70\% * CPI + X_r + K$
CISA <sup>(4)</sup>	$\Delta T = 70\% * CPI + X_r + K$
<b>Companies which requested a "confirmation" of the financial plan <sup>(2)</sup></b>	
ATIVA	$\Delta T = \Delta P - X_p + K + \beta \Delta Q$
SALT <sup>(4)</sup>	$\Delta T = 70\% * CPI + K$
ADF <sup>(4)</sup>	$\Delta T = 70\% * CPI + K$

*(1) These companies are allowed to a remuneration both for excess investments made in the previous 5-year regulatory period and for new investments*

*(2) These companies are allowed to a remuneration only for new investments*

*(3)  $X_r$  is a negative factor and as consequence its inclusion in the formula causes an increase of the tariff*

*(4) These companies utilize the "simplified tariffs formula", which includes in the tariff a fixed percentage of the real inflation (equal to 70%)*

**$\Delta T$**  is the annual tariff increase

**$\Delta P$**  is the annual projected inflation rate as reported in the Italian Budget

**$X_r$**  is determined every 5 years to remunerate the excess investments (if any) made in the previous regulatory period

**$K$**  is determined every year to remunerate the investments performed during the previous year

**$X_p$**  is the productivity (or efficiency) factor

**$CPI$**  is the actual inflation rate for the previous 12 months as reported by ISTAT

**$\beta \Delta Q$**  is the quality factor (related to the status of road surface and the accident rate)





# Concession Agreements

## 2012 Tariff Increases

% change

Concessionaire	Inflation	$\beta\Delta Q$	$X_p$	$X_r^{(3)}$	$K^{(4)}$	Total Tariff Increase
<b>SATAP A4</b>						
- Torino - Novara Est	1,50 <sup>(1)</sup>	-	-	3,98	0,84	<b>6,32</b>
- Novara Est - Milano	1,50 <sup>(1)</sup>	0,48	-	3,98	0,84	<b>6,80</b>
<b>SATAP A21</b>	1,50 <sup>(1)</sup>	0,37	-	2,92	4,91	<b>9,70</b>
<b>SALT</b>	1,47 <sup>(2)</sup>	-	-	-	4,21	<b>5,68</b>
<b>ADF</b>	1,47 <sup>(2)</sup>	-	-	-	3,75	<b>5,22</b>
<b>CISA</b>	1,47 <sup>(2)</sup>	-	-	0,24	6,46	<b>8,17</b>
<b>SAV</b>	1,47 <sup>(2)</sup>	-	-	8,05	2,23	<b>11,75</b>
<b>ATIVA</b>	1,50 <sup>(1)</sup>	(0,01)	(0,65)	-	5,82	<b>6,66</b>

**2012 Group average tariff increase:  
+7,1%**

<sup>(1)</sup> 100% Italian Budget inflation

<sup>(2)</sup> 70% CPI

<sup>(3)</sup> To provide a straightforward picture  $X_r$  is indicated as positive number

<sup>(4)</sup> The difference (if any) with the amount reported in the Concession Agreements is collected over the following years

# Concession Agreements

## Tariff Increases Track Record

Concessionaire	Tariff increase granted by the Regulator			
	2009	2010	2011	2012
SATAP A4	✓ (•)	✓	✓	✓
SATAP A21	✓ (•)	✓	✓	✓
SALT	N/A	N/A	✓	✓
ADF	N/A	N/A	✓	✓
CISA	N/A	N/A	✓	✓
SAV	N/A	N/A	✓ (••)	✓
ATIVA	✓ (•)	✓	✓	✓

(•) Inclusive of tariff increase for 2008  
 (••) Inclusive of tariff increase for 2010



**Stability of the Regulatory Framework: Group's concessionaires obtained planned tariff increases**

# Concession Agreements

## Tariff increases<sup>(1)</sup>: Investment Remuneration (2013-Onwards)

Concessionaires	Investment Remuneration factor	2013 (%)	2014 (%)	2015 (%)
<b>SATAP A4</b>	Xr <sup>(2)</sup>	-	-	-
	K <sup>(3)</sup>	13,79	13,79	-
		<b>13,79</b>	<b>13,79</b>	-
<b>SATAP A21</b>	Xr <sup>(2)</sup>	-	-	-
	K	8,05	8,05	-
		<b>8,05</b>	<b>8,05</b>	-
<b>SALT</b>	K	<b>4,26</b>	<b>4,26</b>	-
<b>ADF</b>	K	<b>3,86</b>	<b>3,86</b>	-
<b>CISA<sup>(4)</sup></b>	Xr <sup>(2)</sup>	0,24	0,24	0,24
	K	5,93	5,93	5,93
		<b>6,17</b>	<b>6,17</b>	<b>6,17</b>
<b>SAV</b>	Xr <sup>(2)</sup>	8,05	8,05	
	K	2,25	2,25	
		<b>10,30</b>	<b>10,30</b>	-
<b>ATIVA</b>	K	<b>5,18</b>	-	-

K factors will be linked to the investments performed

(1) As reported in the Concession Agreements

(2) To provide a straightforward picture X<sub>r</sub> is indicated as positive number

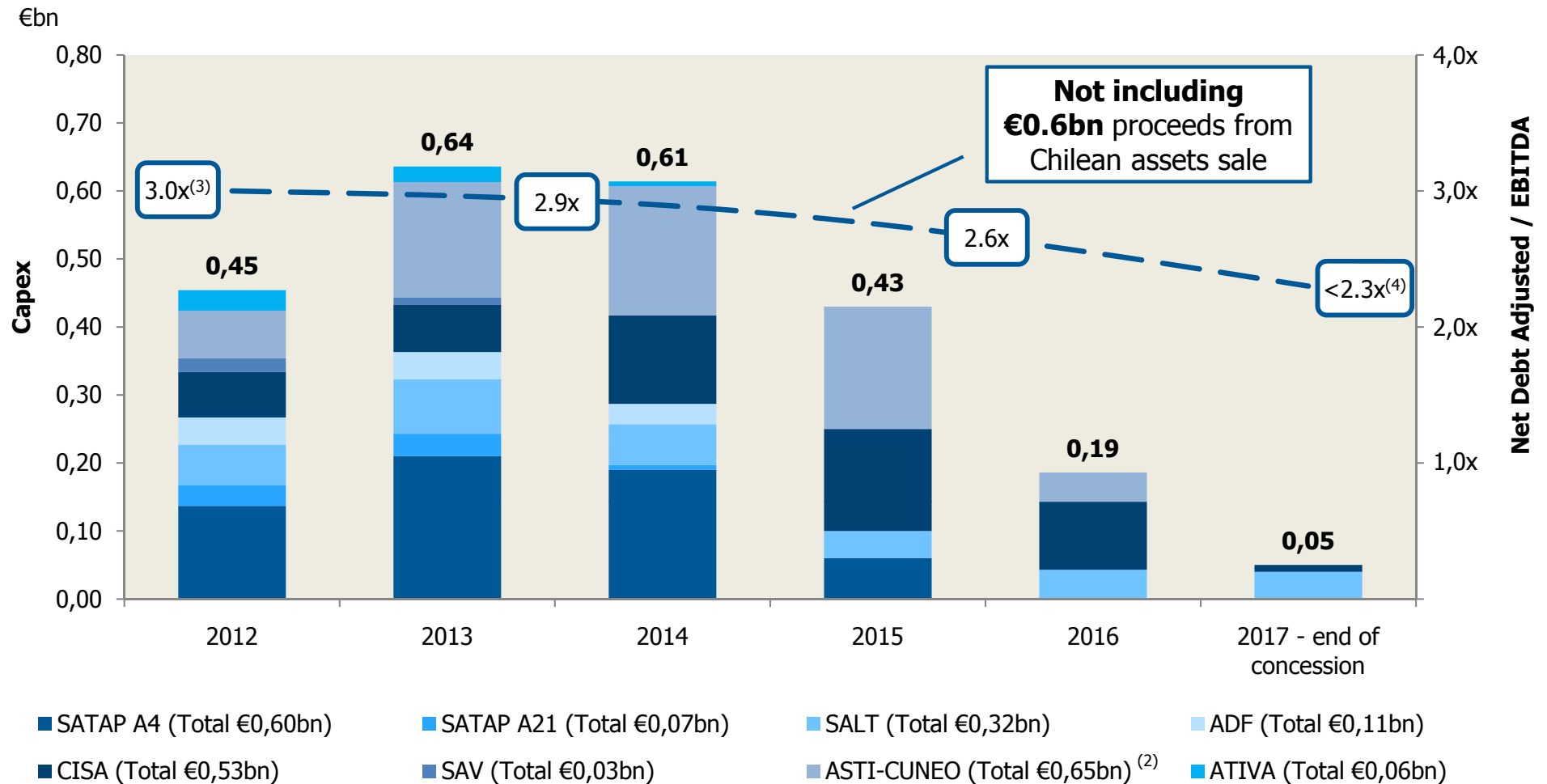
(3) K factor granted in 2012 (0,84 actual vs. 9,81 planned) will be recovered in the following years with the realization of the capex plan

(4) Granted up to 2018



# Concession Agreements

## Capex Plan<sup>(1)</sup> and Capital Structure



**Total Investments (2012 – end of concession): €2.37bn**

<sup>(1)</sup> As reported in the Concession Agreements  
<sup>(2)</sup> Gross of €0.06bn Government grants  
<sup>(3)</sup> Net Debt Adjusted / EBITDA as of 31 December 2011  
<sup>(4)</sup> Expected level of Net Debt Adjusted / EBITDA at the end of 2017

# Concession Agreements

## Competition Law<sup>(1)</sup> – Motorway sector

### RATIONALE

Promoting efficiency and costs control by stimulating competition



Beneficial effect for the users may be achieved through a **rationalization of the sector**

### TARIFF SYSTEM

**New  
concessions**

Tariff mechanism based on the "*price cap*"<sup>(2)</sup>

**Existing  
concessions**

**NO** changes in the tariff formulas

<sup>(1)</sup> As published in the Official Journal on January 24, 2012

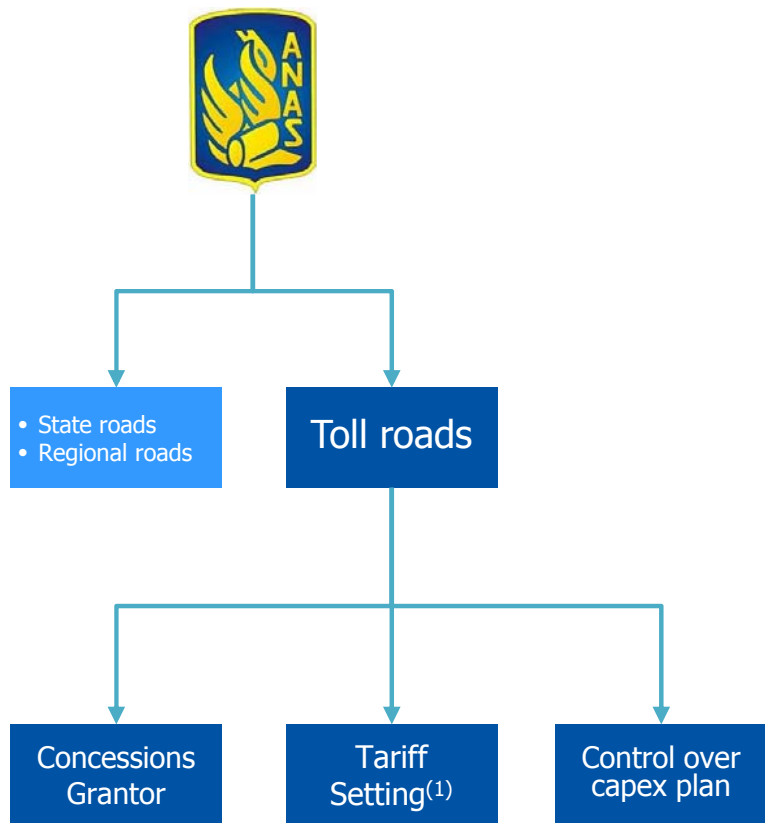
<sup>(2)</sup> Price cap formula includes three factors : inflation, efficiency (inclusive of the capex remuneration) and quality  
 $\Delta T = \Delta P - X + \beta \Delta Q$

# Concession Agreements

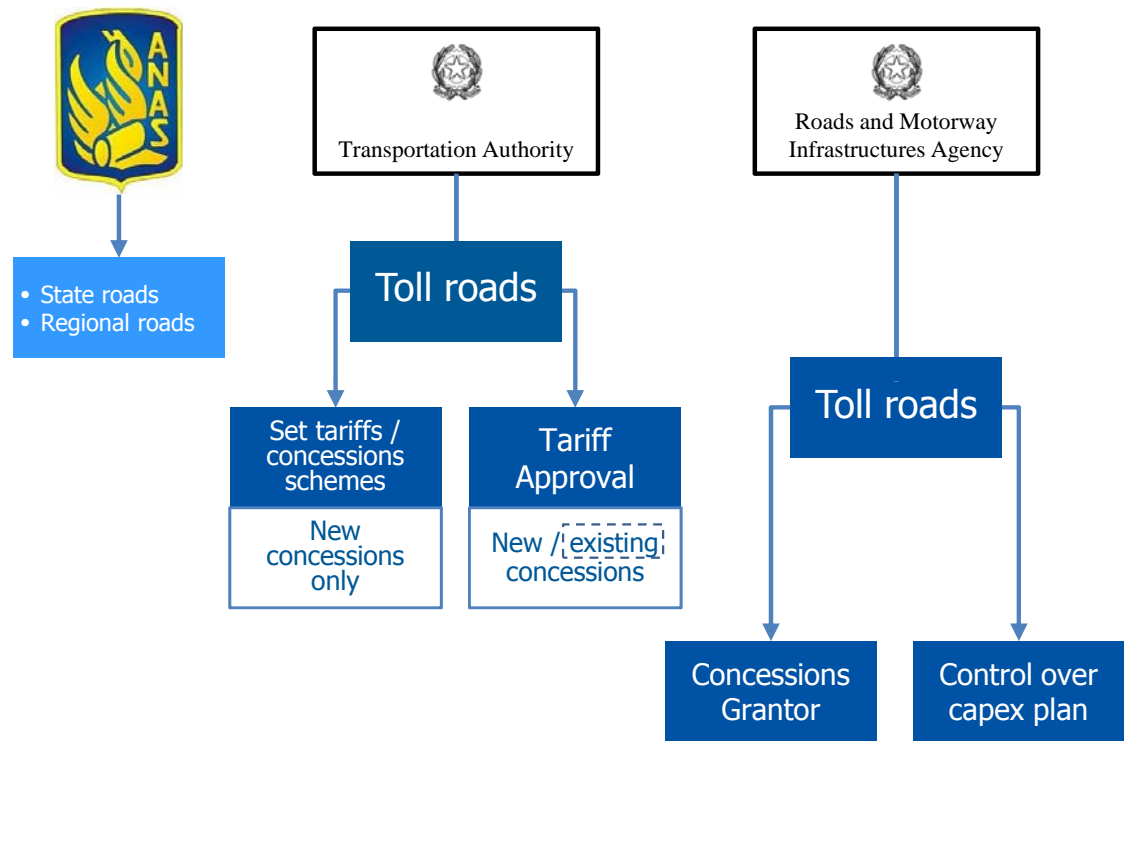
## Competition Law – Motorway sector (cont'd)

### REGULATOR

Current structure



Envisaged structure



<sup>(1)</sup> Annual tariff increases are subject to joint approval by Transportation Ministry and Finance Ministry

Key Facts

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**Group Financial Structure**

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# Group Financial Structure

## Funding centralizing

**SIAS** is the **main funding entity** of the Group; “new” loans/bonds are concentrated at the parent company level

The **proceeds** arising from corporate loans/bond issues are **allocated** – **through intercompany loans** – to SIAS’ operating subsidiaries

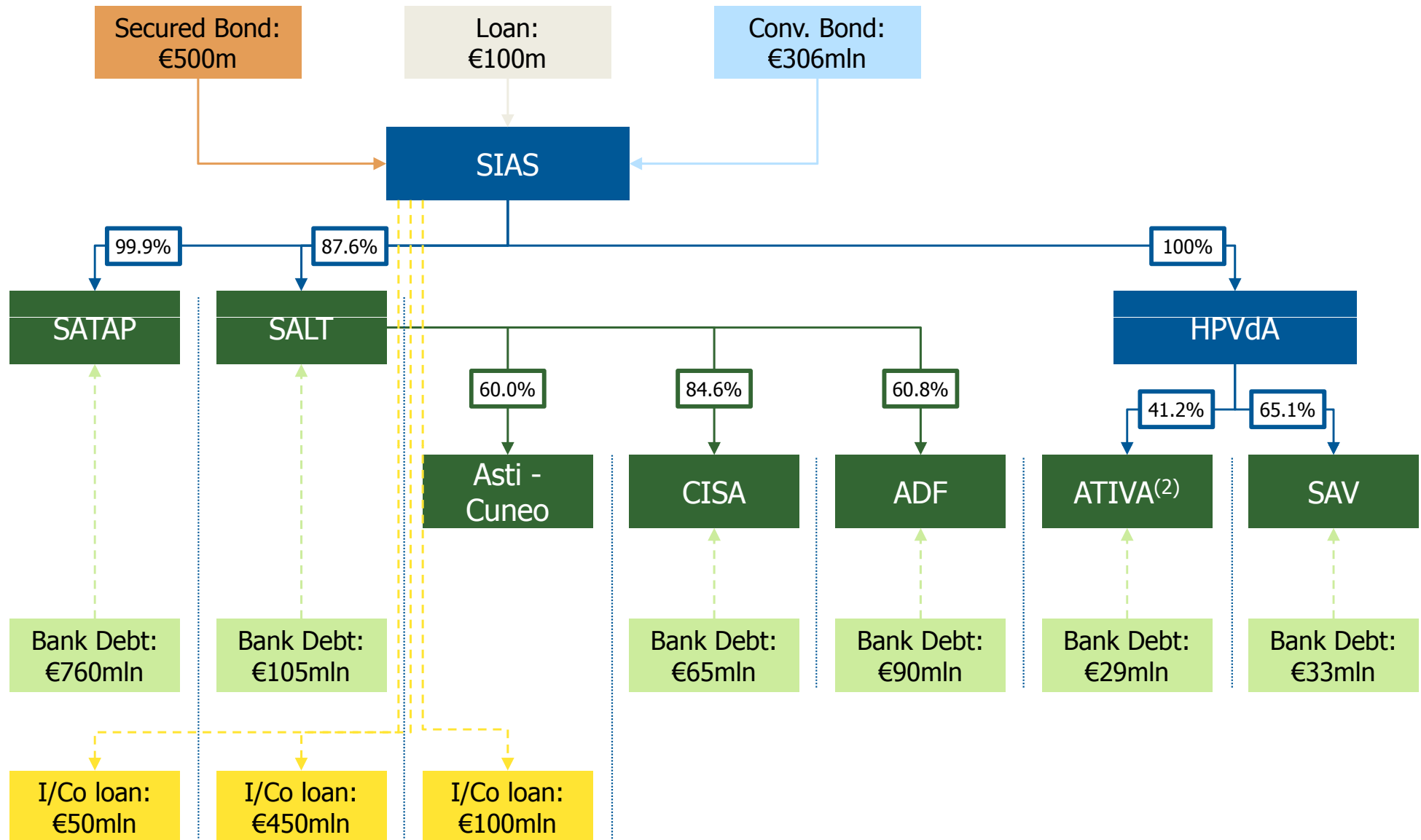
A **security interest (pledge) over the intercompany loans is guaranteed**; therefore secured creditors of SIAS – joining a specific “intercreditor agreement” – effectively rank “pari passu” with creditors of the operating subsidiaries (thus avoiding structural subordination issue)





# Group Financial Structure

## Group's Financial Debt<sup>(1)</sup> allocation



<sup>(1)</sup> Excluding (i) non financial debt vs. FCG (€339m), (ii) fair value of derivatives (€94m) and (iii) bank overdraft (€139m)

<sup>(2)</sup> Accounted for in the consolidated financial statements with "proportional method": bank debt are considered on a pro-quota basis

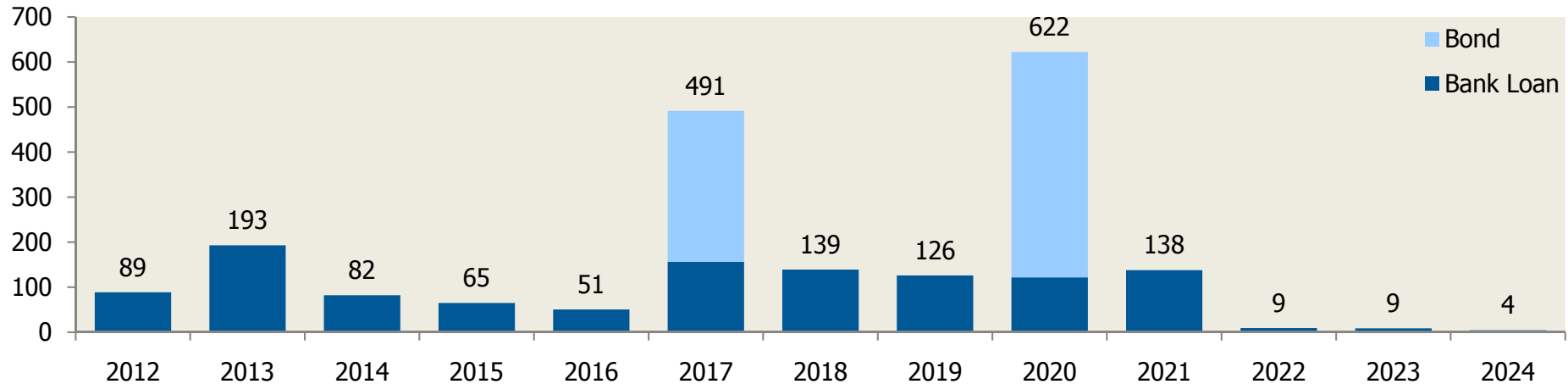


# Group Financial Structure

## Group's Financial Debt details

€mln

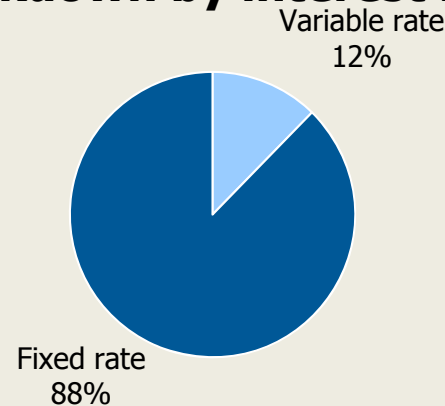
### Maturity Profile<sup>(1)</sup>



Total financial debt: **€2.0bn** with an average maturity of some **7 years**

On February Moody's **confirmed the Baa2 rating** with stable outlook, despite downgrading the Republic of Italy's sovereign rating

### Breakdown by interest rate



**4.1%** average cost of debt

Cost of debt of Medium/Long Term  
€50mln funding received from  
BEI/SACE in February 2012 is in line  
with company's one

<sup>(1)</sup> Excluding (i) non financial debt vs. FCG, (ii) fair value of derivatives and (iii) bank overdrafts



# Group Financial Structure

## Available sources of funding

€mln

Lender	Total Amount (undrawn)	Borrower	Main Terms
CDP	450	SATAP	Maturity Dec. 2024, availability period 5-years, with a low committment fee
EIB	500 <sup>(1)</sup>	SIAS	Availability period 3.5-years
Committed bank credit lines	100	SIAS	Residual tenor between 2 and 10 months + "roll-over" <sup>(2)</sup>
Uncommitted bank credit lines	90 <sup>(3)</sup>	SIAS	
<b>TOTAL CREDIT LINES</b>	<b>1,140</b>		
Cash and cash equivalents	822 <sup>(4)</sup>		
<b>TOTAL</b>	<b>1,962</b>		

<sup>(1)</sup> On May 24, 2011 EIB granted € 500m long term credit lines (€ 200m are guaranteed by SACE and € 300m are intermediated by banks); the maturity is 1-year in advance to the expiry date of the relevant concession agreement (i.e. for SATAP-A4 is Dec. 2024). €50mln have been drawn in February 2012

<sup>(2)</sup> Committed line expiring in November will be rolled-over for further 18 months (in line with the relevant bank's authorization)

<sup>(3)</sup> Additional €100m uncommitted credit lines have been granted at the single concessionaires' level

<sup>(4)</sup> Cash available as at 31/12/2011                      581  
Financial receivables as at 31/12/2011            241  
 Cash and Cash equivalents                        822

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# Closing Remarks

## Operations

- **Traffic relatively resilient** to economic slowdown
- Motorway stretches located in some of the **wealthiest and most economically active areas in Italy**, and **benefitting from international traffic**
- **Flexibility and control on the execution for the capex plan** due to works awarded to Group's construction companies, further strengthened by the entrance of **Impregilo** in the scope of interest

## Regulation

- **Stable regulatory framework**: concession agreements have clear and supportive tariff formulas and investments rewarded by specific toll increases
- Government **focus on promoting efficiency and cost control** through increased competition may lead a **rationalization of the sector**
- **No changes in existing concessions** also in the last sector review

## Strategy

- Focus on the **motorway sector (mainly in Italy)**<sup>(1)</sup>
- **Selective foreign investments** (i) in countries with solid and supportive regulatory framework and/or high growth potential (co-investing with other partners or Group's companies to limit risks) and (ii) diversification with limited equity commitment
- **Diversification in "collateral businesses"** (i.e. construction, engineering, infrastructure services, logistics, etc.) for **ASTM**, in line with the strategic guidelines outlined in 2007. IGLI acquisition represents a first step in pursuing this diversification strategy

## Financial Strategy

- Access to **well diversified sources of funding** (EIB, CDP, corporate bonds, banks)
- **High financing capacity** due to the balanced mix of mature concessions (with positive and stable cash flows) and developing concessionaries (with investments to be realized)
- **Stable pay-out ratio** of approx. 45/50% of the Group net consolidated profit. **Higher pay-out ratio expected in the next 4/5 years** to distribute proceeds from Chilean assets sale

<sup>(1)</sup> The Group – inter alia – bid successfully for two Italian green field initiatives (i.e. "Pedemontana Piemontese" and "Broni – Mortara")

Key Facts

Group Structure

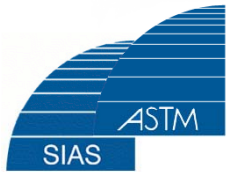
Financial Results

Concession Agreements

Group Financial Structure

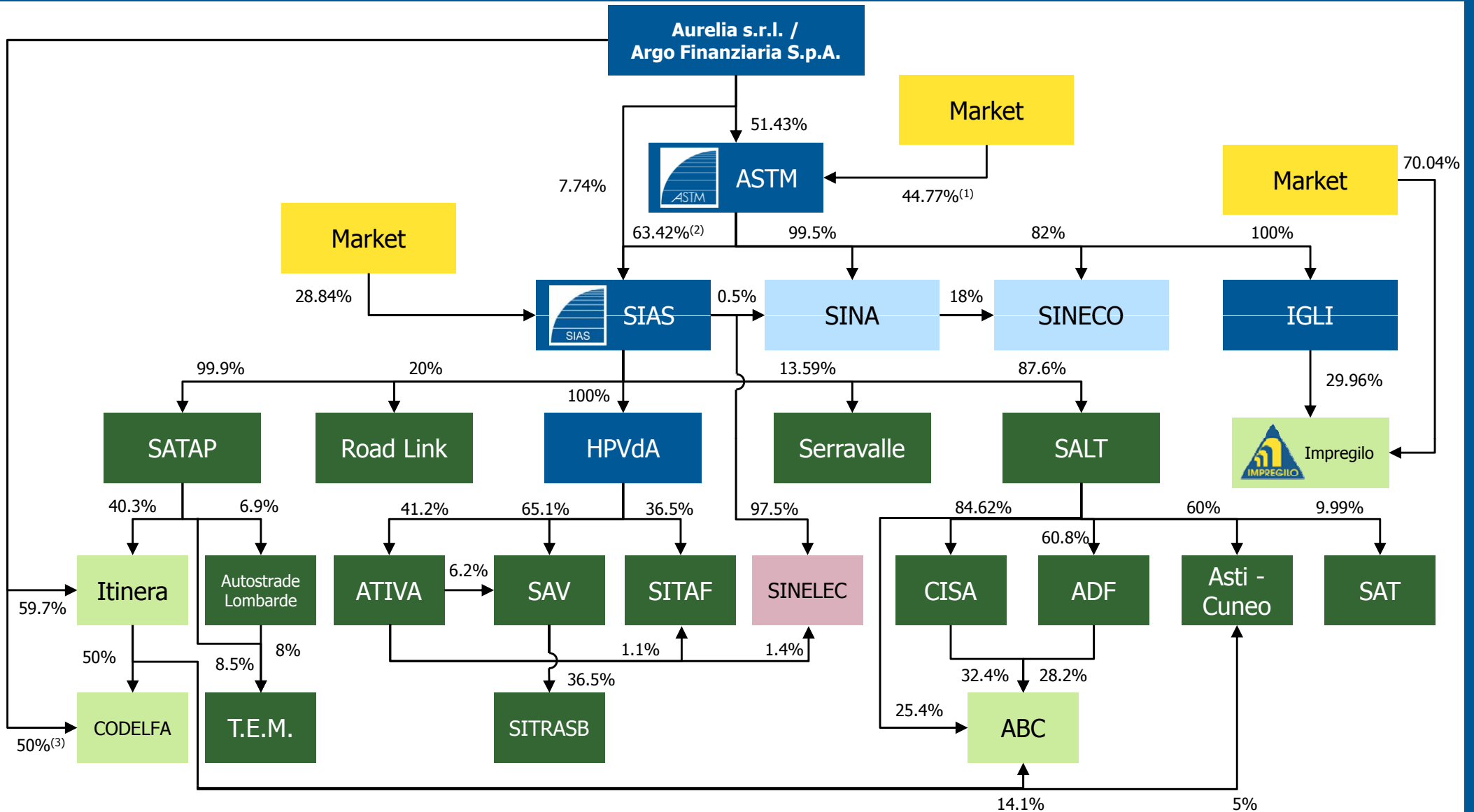
Closing Remarks

**Appendix**



# Appendix

## Current Group Structure



(1) Net of treasury stocks: 3.80%

(2) SINA 1.72%

(3) FPI 16.42%

Holding Companies

Engineering, planning and infrastructure maintenance

Motorway Concessionaires

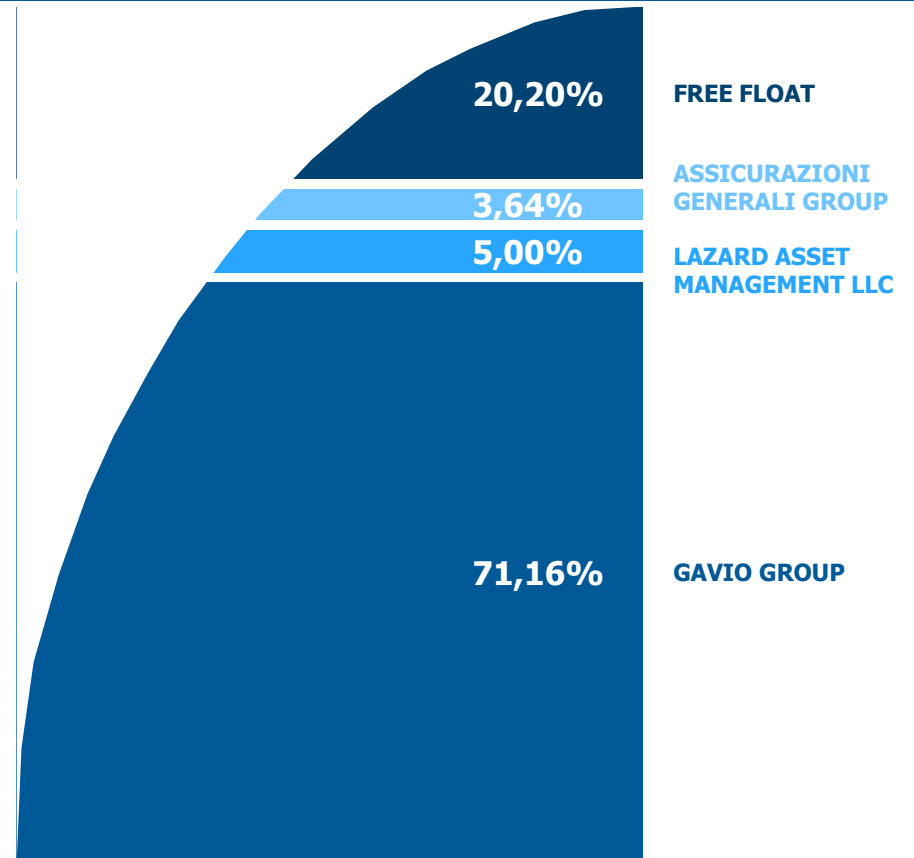
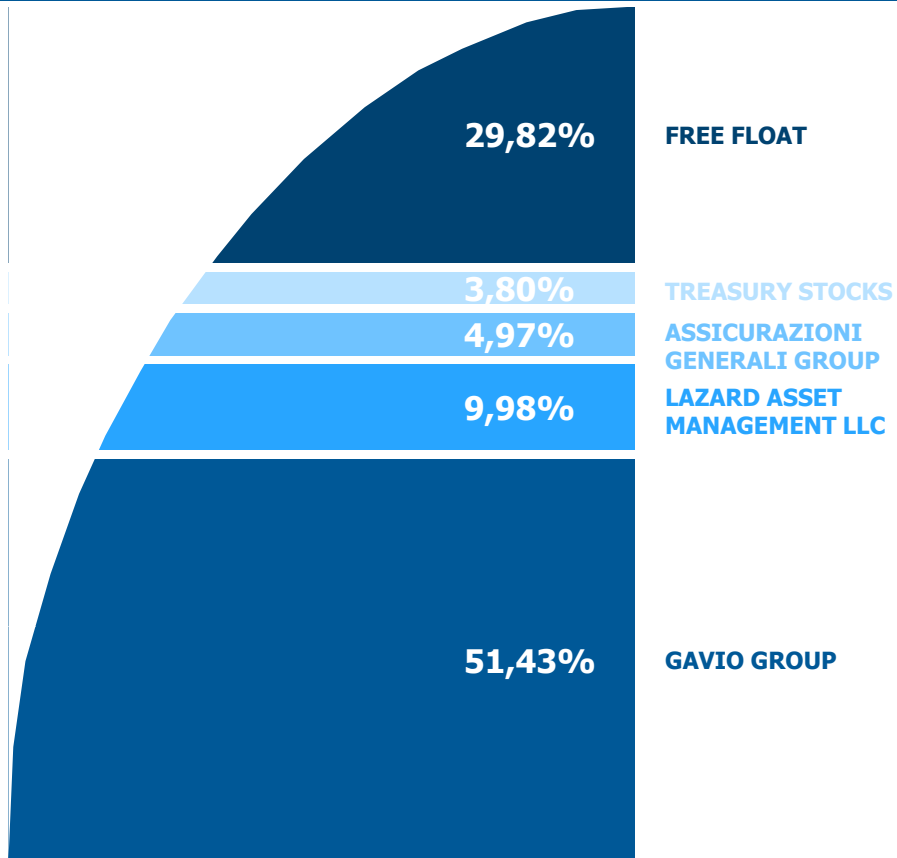
Construction, planning, services, others (not consolidated)

Technological and tlc services towards motorway concessionaires



# Appendix

## Ownership details







# Appendix

## Investment Plan<sup>(1)</sup>

€bn

Concessionaires		2011A	2012	2013	2014	2015	2016	2017 - end of concession	Total <sup>(2)</sup>
<b>SATAP A4</b>	<b>(Total €0,60bn)</b>	0,049	0,14	0,21	0,19	0,06			<b>0,60</b>
<b>SATAP A21</b>	<b>(Total €0,07bn)</b>	0,023	0,03	0,03	0,01				<b>0,07</b>
<b>SALT</b>	<b>(Total €0,32bn)</b>	0,032	0,06	0,08	0,06	0,04	0,04	0,04	<b>0,32</b>
<b>ADF</b>	<b>(Total €0,11bn)</b>	0,016	0,04	0,04	0,03				<b>0,11</b>
<b>CISA</b>	<b>(Total €0,53bn)</b>	0,029	0,07	0,07	0,13	0,15	0,10	0,01	<b>0,53</b>
<b>SAV</b>	<b>(Total €0,03bn)</b>	0,009	0,02	0,01					<b>0,03</b>
<b>ASTI-CUNEO</b>	<b>(Total €0,65bn)</b>	0,116	0,07	0,17	0,19	0,18	0,04		<b>0,65<sup>(3)</sup></b>
<b>ATIVA</b>	<b>(Total €0,06bn)</b>	0,017 <sup>(4)</sup>	0,03	0,02	0,01				<b>0,06</b>
<b>Total</b>		<b>0,291</b>	<b>0,45</b>	<b>0,64</b>	<b>0,61</b>	<b>0,43</b>	<b>0,19</b>	<b>0,05</b>	<b>2,37</b>

<sup>(1)</sup> As reported in the Concession Agreements

<sup>(2)</sup> 2012 – end of concession

<sup>(3)</sup> Gross of €0.06bn Government grants

<sup>(4)</sup> Considered at 100%



# Appendix

## SIAS Group – Key Regulatory Protections

### Early termination

- Contractual failures that can lead to revocation, withdrawal or termination of the concession agreements are expressly regulated

### Indemnity<sup>(1)</sup>

- In case of early termination of the concession agreements, the concessionaire is entitled to receive an amount (a) determined in accordance with the provision of the relevant concession agreement, (b) reduced by 10% by way of penalty plus damages (only in case of termination due to material breaches of their obligations by the concessionaires)

### “Re-alignment of the financial plan”

- The financial plan contained in the concessions agreements needs to be updated every five years (“regulatory period”). In addition, ANAS or the concessionaires are entitled to request an “extraordinary review” of the financial plan in case of (i) force majeure and/or (ii) additional investments

### Penalties and sanctions

- The concessionaires may be required by ANAS to pay penalties and sanctions in case of material breach or default of certain obligations arising from the concessions agreements

### Hand over requirements

- Upon the expiration date of each single concession, the relevant concessionaire is required to transfer the motorways and related infrastructure to ANAS without any compensation due to it and in a good state of repair. In any event, each concessionaire shall continue to manage the motorway infrastructure up to selection of a new concessionaire

<sup>(1)</sup> ATIVA and SALT have the right to receive an indemnity from the new concessionaires for any works executed and not yet amortized as of the expiry date of the relevant concession agreement (equal to €101mIn for ATIVA and €287mIn for SALT)

# Appendix

## Financial Results and Moody's requirements

		<i>FY 2011</i>	<i>FY 2010</i>
<b>Key P&amp;L figures</b>	Revenues	939	884
	EBITDA	576	525
	<i>EBITDA margin</i>	<i>61,4%</i>	<i>59,4%</i>
	EBIT	325	313
	Net Profit (after minorities)	153	150
<b>FFO, Capex and Debt</b>	Funds From Operations <sup>(1)</sup>	398	375
	Financial Charges Adjusted <sup>(1)</sup>	110	91
	Motorway's Capex Adjusted <sup>(1)</sup>	314	290
	Gross Debt Adjusted <sup>(1)</sup>	(2.702,7)	(2.921,9)
	Net Debt Adjusted <sup>(1)</sup>	(2.121,9)	(2.455,0)
<b>Key Ratios</b>	FFO Interest cover	<b>4,6x</b>	5,1x
	FFO/Gross Debt Adjusted	<b>14,7%</b>	12,8%
	FFO/Net Debt Adjusted	18,8%	15,3%
Moody's targets for Baa2 rating level		• FFO Interest cover	≥4.0x
		• FFO/Gross Debt	>10%



**SIAS is comfortably above targets**  
 On February Moody's **confirmed the Baa2 rating** with stable outlook



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