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JOINT PRESS RELEASE

ASTM S.p.A. AND SIAS S.p.A.: PLANS LAUNCHED TO RESTRUCTURE ASTM AND SIAS GROUPS

The Boards of Autostrada Torino Milano S.p.A. (“**ASTM**”) and Società Iniziative Autostradali e Servizi S.p.A. (“**SIAS**”) today approved a resolution to implement plans to reorganize the two groups, in accordance with the guidelines approved on 21 December 2006 (the “**Project**”).

The aim of the project, as previously stated in the joint press release dated 21 December 2006, is, *inter alia*, to simplify the organizational structure of the ASTM and SIAS groups by combining (i) all holdings in motorway concession companies under the SIAS group, and (ii) all investments in companies operating in engineering, planning and infrastructure/maintenance services under ASTM in addition to the shareholding in SIAS, with benefits to accrue in terms of strengthening their respective competitive positioning on domestic and international markets.

The project will involve the following transactions:

1. **Transfer**

ASTM will transfer to SIAS:

- (i) 158,200,000 ordinary shares in SATAP S.p.A., or 99.9% of its share capital;
- (ii) 200 ordinary shares in Road Link (A69) Holdings Limited¹ equivalent to 20% of the company’s share capital (jointly, the “**Shareholdings to be Transferred**”).

By way of a consideration in respect of this transfer (the “**Transfer**”), SIAS will increase its share capital by means of a share issue to be reserved to ASTM under Article 2441 paragraph 4, of the Italian Civil Code through the issue of 100,000,000 new ordinary par value € 0.5 shares for a total nominal value of € 50 m, plus a share premium of € 969 m (the “**New SIAS Shares**”), for a total amount of € 1,019 m.

¹ Currently 3.3% of Road Link (A69) Holdings Ltd’s share capital is held through group company SINA S.p.A. which has undertaken to dispose of this stake (to ASTM) before the date on which the Transfer is executed.



Following its subscription for the New SIAS Shares, the ASTM group will increase its holding in SIAS initially to 63.4% of that company's share capital, without prejudice to the objective to reconstruct the free float for SIAS at a level of around 40-45% of its share capital.

Implementation of the Transfer will not lead to any obligation upon ASTM to launch a public tender offer pursuant to Article 49 paragraph 1 letter (c) of Consob regulation 11971/1999, on the grounds that it involves transactions between companies in which the parent companies Aurelia S.p.A. and Argo Finanziaria S.p.A. hold either directly or indirectly a majority of the voting rights exercisable in ordinary general meeting, which condition shall be maintained throughout all stages of the Project.

The foregoing capital increase will be submitted to SIAS shareholders for approval at an Extraordinary General Meeting called for 29 June 2007 in the first instance, and 30 June and 12 July 2007 thereafter if adjourned.

2. Acquisitions by ASTM

ASTM will acquire from:

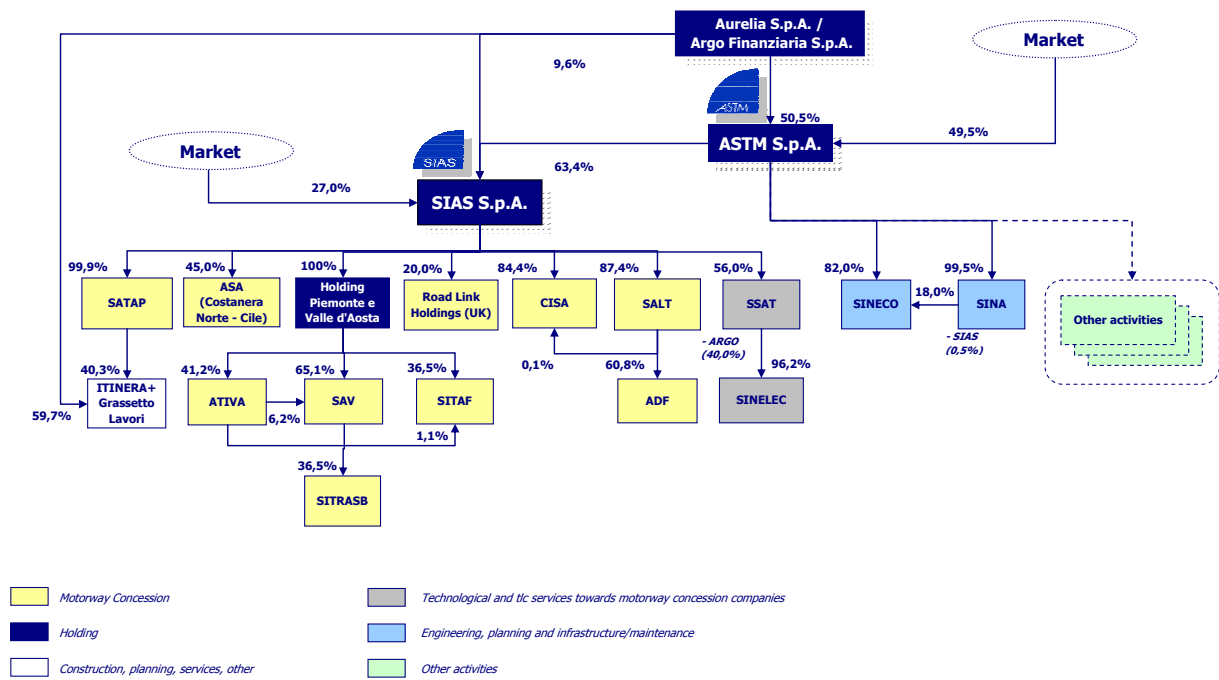
- (i) SATAP, 205,997 ordinary SINA S.p.A. shares, equal to 5.078% of this company's share capital, for a total consideration of € 4.4 m, 135,000 ordinary SINECO S.p.A. shares, equal to 27.0% of this company's share capital, for € 7.5 m, and 9,792,264 bonds convertible into ordinary SIAS shares, for € 108.1 m;
- (ii) SAV S.p.A., 45,000 ordinary SINECO S.p.A. shares, equal to 9% of that company's share capital, for € 2.5 m;
- (iii) SALT S.p.A., 25,000 ordinary SINECO S.p.A. shares, equal to 5% of that company's share capital, for € 1.4 m;
- (iv) ADF S.p.A., 25,000 ordinary SINECO S.p.A. shares, equal to 5% of that Company's share capital, for € 1.4 m (jointly, the "ASTM Acquisitions").

3. ASTM Disposals

ASTM will sell to Holding piemonte e Valle d'Aosta S.p.A., a sub-holding company bringing together all interests in motorway concessionary companies located in North-West Piedmont and Valle d'Aosta, which will be provided with fresh funds entirely through a rights issue to be subscribed for by sole shareholder SIAS:

- (i) 2,642,622 ordinary ATIVA S.p.A. shares, or 41.170% of that company's share capital, in return for payment of a total consideration of € 113.8 m;
- (ii) 4,602,895 ordinary SITAF S.p.A. shares, or 36.531% of that company's share capital, for € 134.1 m;
- (iii) 228,273 bonds convertible into ordinary SITAF S.p.A. shares, for € 3.9 m;
- (iv) 15,620,425 ordinary SAV S.p.A. shares, equal to 65.085% of that company's share capital, for €95.7m (jointly, the "ASTM Disposals").

Following the completion of the Project – and before the reconstruction of the free float for SIAS – the new group structure will be as follows:



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The Boards of ASTM and SIAS, in respect of matters reserved to them, reached their decisions based on the findings of valuation reports carried out by an expert appointed by the Court of Turin (the “**Expert**”) at the joint request of both parties, in accordance with Articles 2343 (for the Shareholdings to be Transferred) and 2343-bis (for the ASTM Disposals) of the Italian Civil Code.

On a voluntary basis, the Expert was also appointed to calculate the economic capital of receiving company SIAS (to ensure a like-for-like basis for valuation with respect to the New SIAS Shares to be issued as payment for the Transfer) and to value the ASTM Acquisitions.

The Boards of Directors of ASTM and SIAS were advised by Mediobanca S.p.A. as global advisor on the Project, pursuant to a specific mandate granted jointly by ASTM and SIAS.

In addition, with a view to increasing protection in respect of the interests of the respective minority shareholders and in more general terms of the market, in line with established international best practice Morgan Stanley and Credit Suisse Securities (Europe) Limited were mandated by ASTM and SIAS respectively to issue an opinion on fairness from a financial point of view of the Project.

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The transactions described in this statement should be executed by end-July 2007.

All documents required in connection with the Project under regulations currently in force, in particular the valuation reports on the Shareholdings to be Transferred and the ASTM Disposals, the issuing price fairness opinion to be issued pursuant to Article 158 of Italian Legislative Decree 58/98 by the independent auditor PWC, the information prospectus required under Articles 70, paragraph 4 (“Increase in share capital through transfer of goods in kind”), 71 (“Significant Acquisitions and Disposals”) and 71-bis (“Related Party Disclosure”) of Consob’s regulations for issuers shall be filed within the terms and according to the methods prescribed by applicable legal and regulatory provisions.

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It should also be noted that, further to a specific request from granting authority ANAS S.p.A. (“ANAS”) aimed at ASTM retaining control of SATAP S.p.A., albeit indirectly through SIAS, if ASTM subsequent to the Transfer were to reduce its shareholding in SIAS below the level of “legal control”, it has undertaken in conjunction with parent company Aurelia S.p.A. to execute, in advance, a shareholders’ agreement in respect of an absolute majority of the share capital of SIAS, which would enable ASTM to direct the exercise of voting rights in respect of the entire shareholding tendered under the terms of the agreement in unified fashion.

Moreover, if such a shareholder agreement were not to be renewed, cease to be effective, or if the aggregate shareholding were to reduce to below the level of “legal control” of SIAS, ASTM has undertaken to buy back (from SIAS), and SIAS has undertaken to Sell (to ASTM), “equity control” of SATAP S.p.A. (in compliance with Article 7 of the convention executed with ANAS on December 3, 2004).

Autostrada Torino Milano S.p.a.

Chairman

(Riccardo Formica)

Società Iniziative Autostradali e Servizi S.p.A.

Chairman

(Bruno Binasco)

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