



COMPANY PROFILE



PROFILE

The **Gavio Group** is a leading Italian business group.

The Group is active in **several industries** that are **synergic one each other**.

Toll Motorway
Concessions

Urban Car Park
Concessions

Construction and
Engineering

Freight Transports,
Ports and Logistics

Information
Technology

Shipbuilding

Power Generation
and Distribution

Insurance Brokerage



A FEW FIGURES

€ 3.9 billion

2014 Aggregated Revenues

1,400 km

The main Toll Road operator
in the North-West of Italy

5,600

Direct Employees

Approximately 4,700

Indirect Employees

€ 2.4 billion

Actual Capex 2010-2014

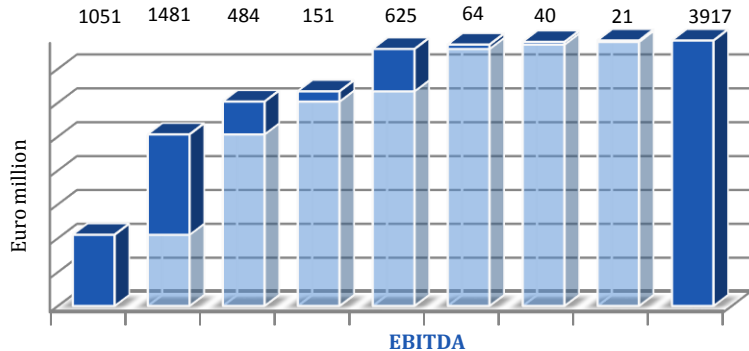
€ 2.6 billion

Planned Capex 2015-2020

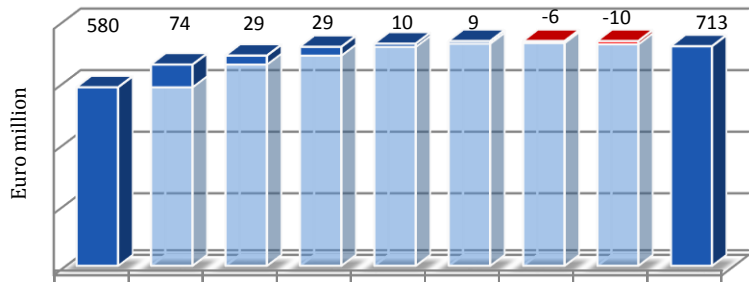
A FEW FIGURES

2014 Figures

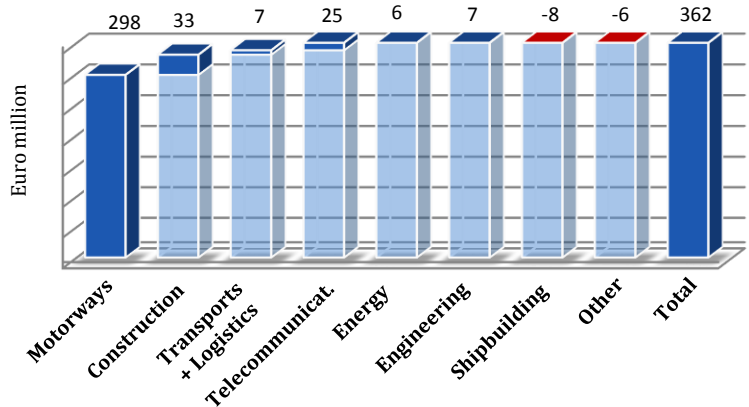
AGGREGATED REVENUES



EBITDA



EBIT



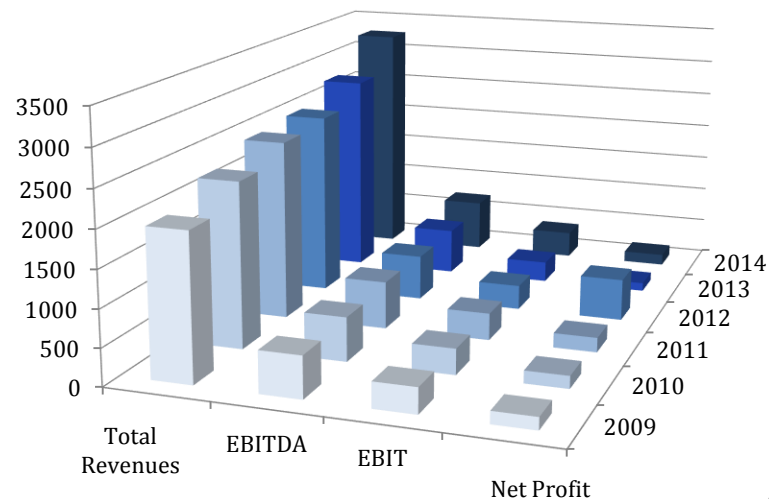
2014 Total Aggregated Revenues

€ 3.9 billion

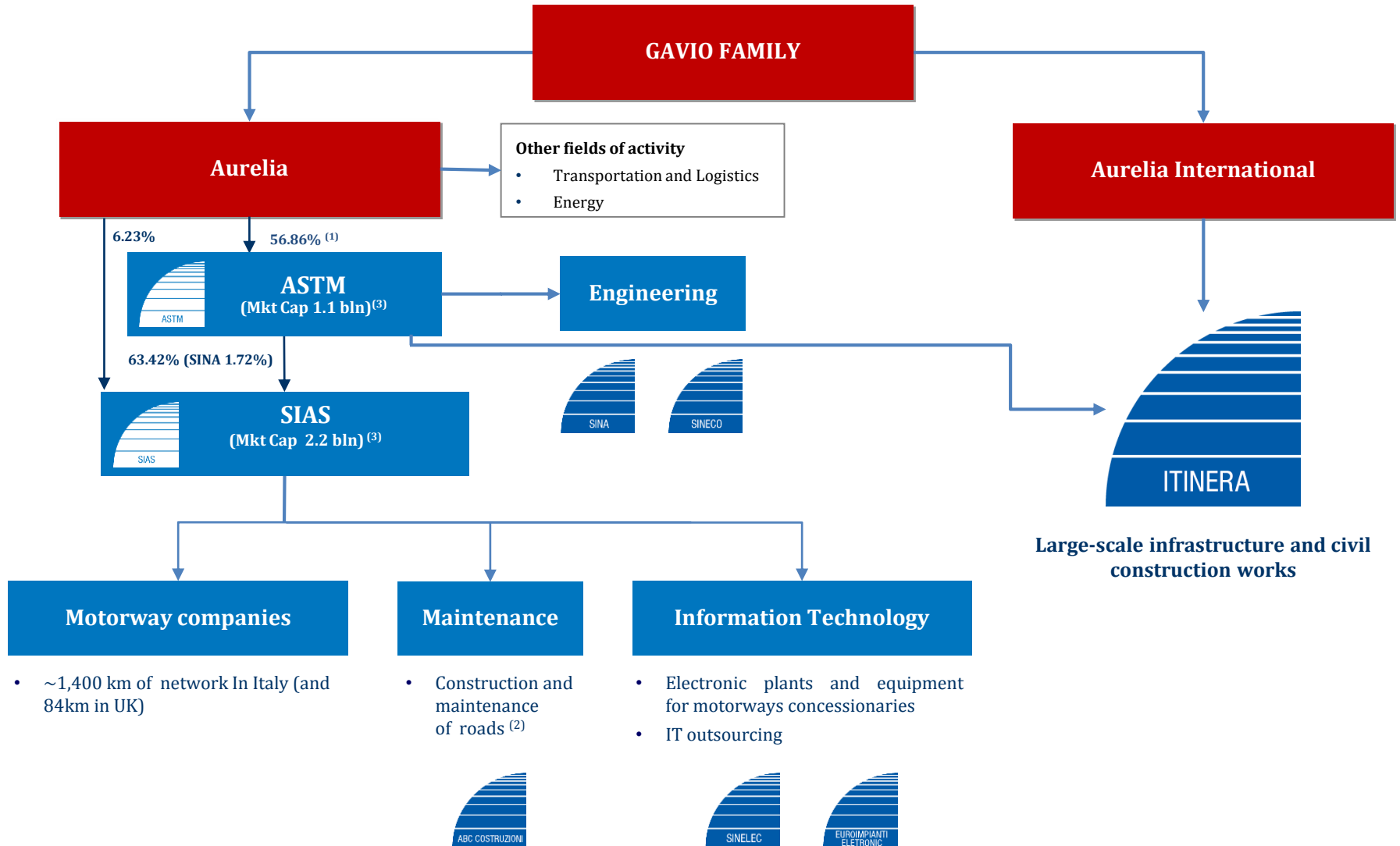
2009-2014 CAGR: +10.9%

2009-2014 Consolidated Figures

EUR/1,000,000	2014	2013	2012	2011	2010	2009
Total Revenues	3,266	2,779	2,516	2,454	2,246	1,973
EBITDA	713	628	617	648	597	562
EBIT	362	281	334	367	348	344
Net Profit	152	113	568	197	169	166



GROUP STRUCTURE



(1) Net of treasury shares: 4.26%

(2) Mainly captive business

(3) Average from January 1st, 2015



ASTM, SIAS

Through our holding companies **ASTM** and **SIAS**, both listed on the Milan Stock Exchange, the Group is a major player in the Study, Financing, Design, Engineering, Procurement, Construction as well as Ongoing Operation and Maintenance of infrastructure. Both companies are listed on the Milan Stock Exchange and are controlled by Argo Finanziaria S.p.A. (Gavio Group)

- **ASTM** is a company primarily operating in Management of **Toll Motorway Networks Under Concession** and in the **Design, Engineering and Construction of large infrastructure**.
- **SIAS** is the leading Toll Motorway Operator in North-Western Italy with some **1,400 Kilometers of network under concession**.
SIAS is a holding company operating in the **Toll Motorway industry**, its core business, and in the **IT industry**, notably applied to mobility, logistics and transports, road maintenance.

The credit rating of SIAS is **BBB+ by Fitch Ratings** and **Baa2 by Moody's**.

TOLL MOTORWAY CONCESSIONS



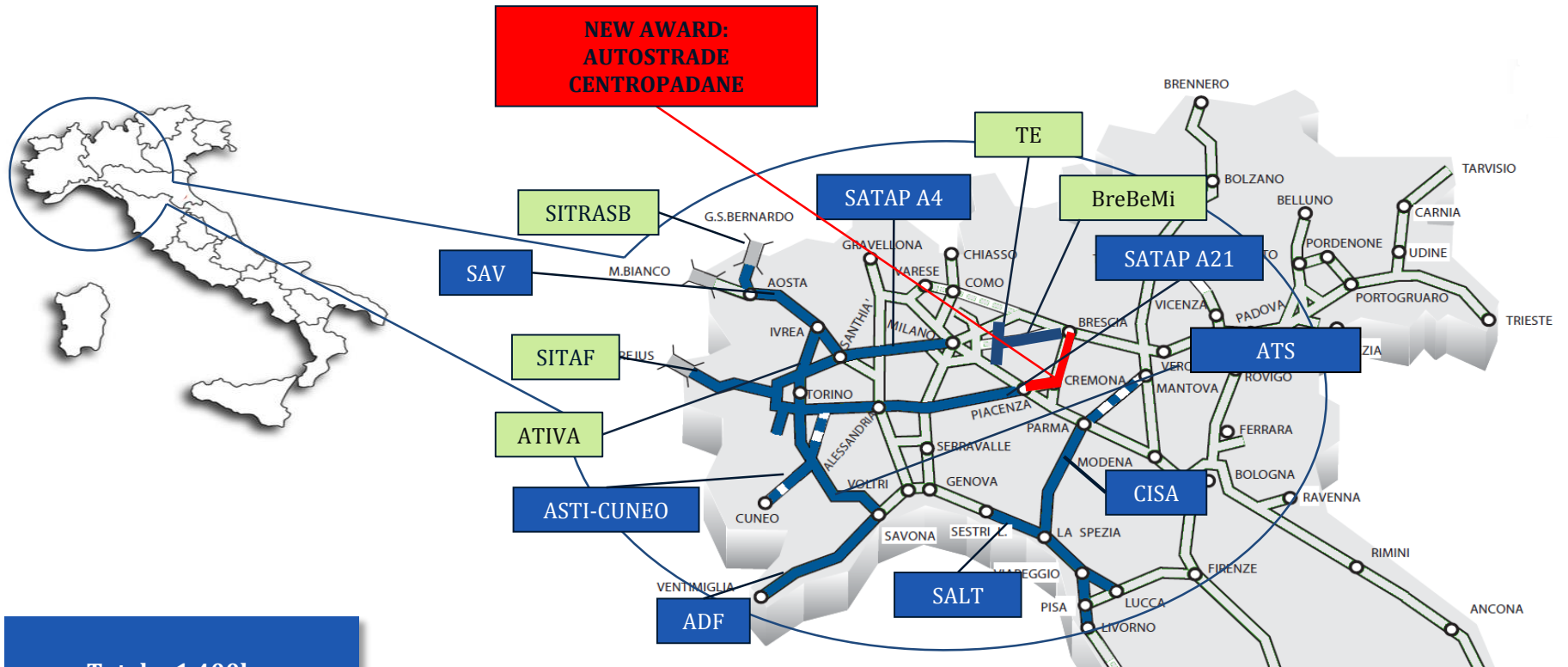
TOLL MOTORWAY CONCESSIONS

The Gavio Group is the **leading Toll Motorway Operator in North-Western Italy** with some **1,400 Kilometers** of network under concession, located on one of the areas with the highest per-capita income in Europe.

All toll roads managed by the Gavio Group stretch along major **European infrastructure corridors** and strategic routes identified by the EU to boost mobility of people and road/railway freight.



OUR NETWORK



Total: ~1,400km
 (~104 km under construction)

The main Toll Road operator in the North-West of Italy

11 yrs average maturity

- Subsidiaries consolidated with the line-by-line method
- Equity investment

	Concessionaire	Link	% owned	Km	Concession Expiry	2014 net motorway revenues (€m)	2014 EBITDA (€m)	% Group EBITDA	
Subsidiaries	SATAP	A4 Torino – Milano	99.87%	130.3	2026	201.0	145.2	23.8%	42.0%
		A21 Torino – Piacenza		167.7	2017	157.0	110.6	18.2%	
	SALT	Sestri Levante - Livorno, Viareggio - Lucca e Fornola - La Spezia	92.91%	154.9	2019	172.0	114.3	18.8%	
	ADF	Savona – Ventimiglia	68.30%	113.2	2021	144.7	86.0	14.1%	
	CISA	La Spezia - Parma (and junction to Brenner motorway)	87.03%	182 ⁽¹⁾	2031	89.9	55.1	9.1%	
	SAV	Quincinetto – Aosta	65.08%	59.5	2032	62.3	42.3	7.0%	
	ATS	Torino - Savona	99.98%	130.9	2038	60.9	26.7	4.4%	
	ASTI-CUNEO	Asti-Cuneo (Partly under construction)	60.00%	78 ⁽²⁾	-(³)	15.8	1.0	0.2%	
Equity investments	ATIVA	Torino ringroad, Torino - Quincinetto, Ivrea - Santhià and Torino - Pinerolo	41.17%	155.8	2016	115.9	69.7	-	
	SITAF	Frejus tunnel, Torino - Bardonecchia	36.53%	94.0	2050	116.2	70.1	-	
	SITRASB	Gran San Bernardo tunnel	36.50%	12.8	2034	9.9	2.7	-	
	TE ⁽⁴⁾	Milan external ringroad	8.4% ⁽⁵⁾	32 ⁽⁶⁾	2065	-	-	-	
	BreBeMi ⁽⁴⁾	Brescia - Bergamo - Milano	(⁴)	62 ⁽⁷⁾	2033	-	-	-	

(1) Inclusive of the planned 81km stretch linking Parma to Brenner motorway

(2) Inclusive of 23km under construction

(3) 23.5 years starting from completion of the infrastructure

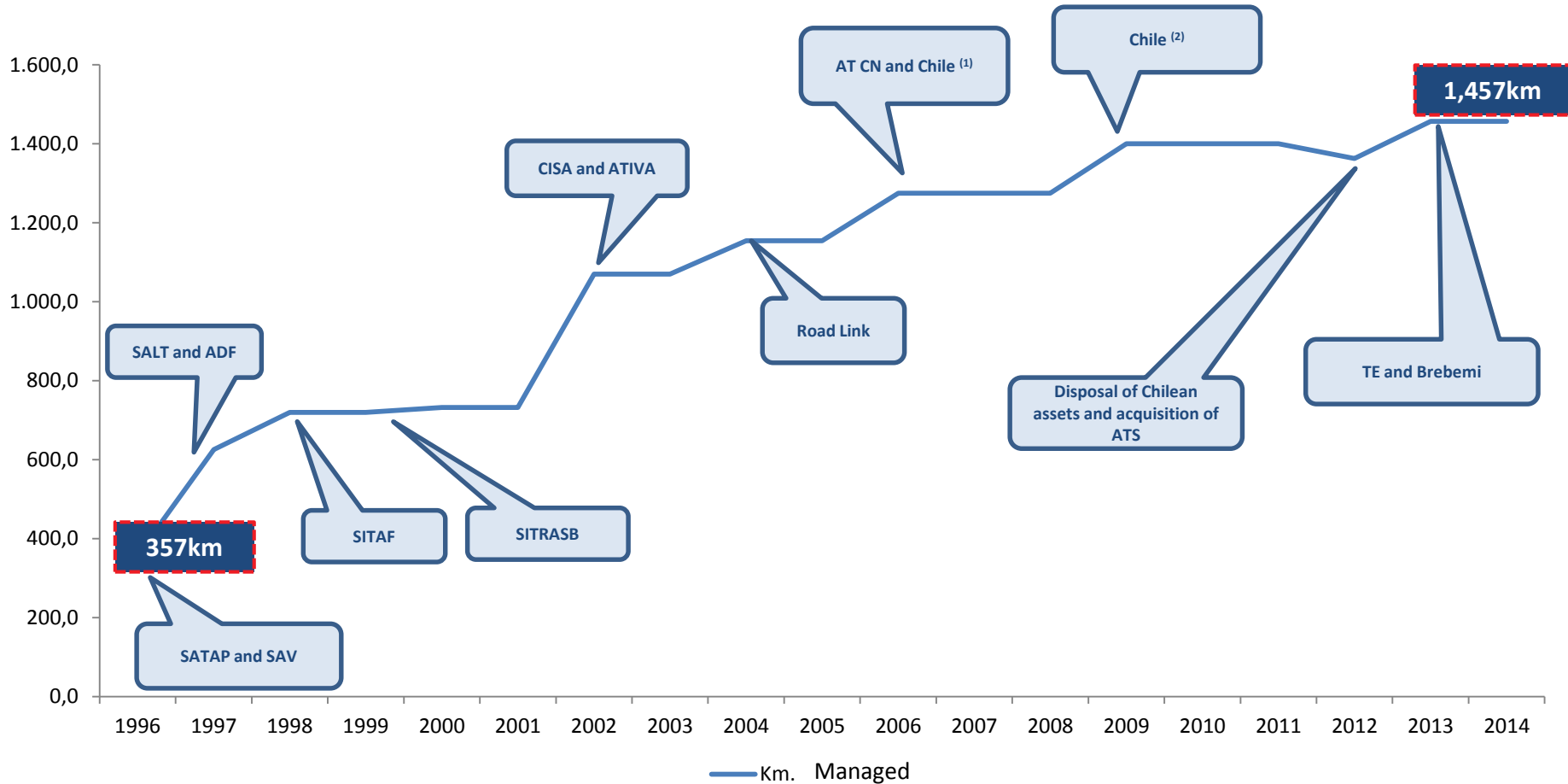
(4) Joint control with Intesa Sanpaolo

(5) To be added to indirect stake of 47.7% through TEM, of which the Gavio Group owns 40%

(6) Opened to traffic on May 16th, 2015. The first section (so called Arco TEEM) opened in July 2014.

(7) Opened in July 2014

TOLL MOTORWAY KM MANAGED: EVOLUTION FROM 1996 TO PRESENT



(1) Chile: Costanera Norte
Acceso Vial AMB

(2) Chile: Autopista Vespucio Sur
Nororiental
Litoral Central

MAIN FIGURES

REVENUES SIAS

€ 1,031.6 million
(2014)

Direct Employees

2,400

€ 1.3 billion Actual Capex
2010-2014⁽¹⁾

+ € 0.8 billion
in Acquisitions and New Initiatives⁽²⁾

TOLL MOTORWAY NETWORK in ITALY

1,400 km

Indirect Employees

Approximately 1,500

€ 1.8 billion

Capex planned in 2015-2019⁽³⁾

(1) Direct capital expenditures on motorways controlled by the Gavio Group.

(2) €223m for acquisition of ATS in 2012, €300m invested in the Milan area (TE/Bre.Be.Mi) and €300m for Centropadane bid (concerning "Valore di subentro" and up-front payment, to be paid).

(3) Current commitment (inclusive of expenditure in Centropadane concession). Does not include potential additional investments arising from European procedure undergoing (i.e. up to additional €5.2 billion)





CONSTRUCTION: ITINERA

The Gavio Group is active in the Construction industry through **Itinera**, one of the leading Italian construction companies by size, revenues, backlog.

Itinera stands amongst the main players in the construction of **large infrastructure and civil engineering** as **General Contractor** as well as **Promoter of new initiatives under concession**.

In Italy and abroad, the Group promotes and carries out **PPP projects** (Public-Private Partnership) and **B.O.T. projects** (Build Operate Transfer).

CONSTRUCTION: FIELDS

Road and Railway
Infrastructural Works

Tunnels and
Underground Works

Dams and Maritime
Works

Civil Engineering

Toll Road Maintenance

Pre-cast Buildings

CONSTRUCTION: ITINERA's MAIN FIGURES

REVENUES

~€ 1 billion
(2014)

BACKLOG

€ 2.6 billion
(as at December 31st, 2014)

EMPLOYEES

2,900
(direct + indirect)

TUNNELS

100+ km built

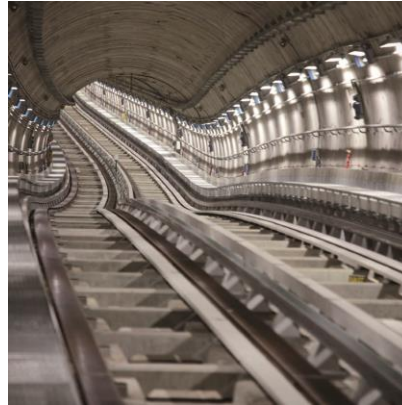
ROAD AND RAILWAY

1,000+ km built

CONSTRUCTION: EXPERTISE



A4 Motorway, Turin-Novara Est stretch (45 km): Up-grading and modification



Driverless subway in Turin: construction of Lots 3 and 5 – Collegno-Porta Nuova stretch (5,300 m tunnel)



T4 Fréjus Tunnel: construction of Safety Tunnel



University of Turin: construction of new campus – Faculty of Law and Political Science



Milan: Construction of Tangenziale Est Esterna (external eastern ring road)

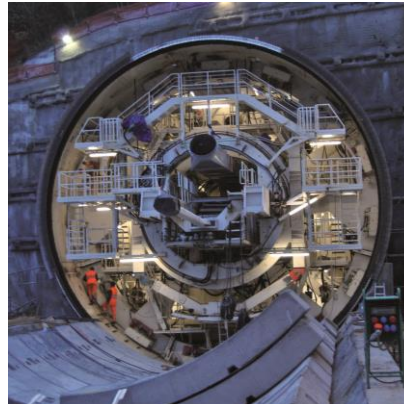


Sardinia: Construction of a dam on Tirso river

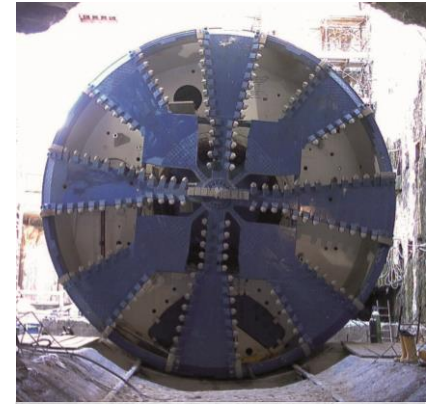
CONSTRUCTION: EXPERTISE



Construction of infrastructure works in preparation for Turin-Milan High Speed railway line (total length 36 Km)



Construction of by pass on Aurelia State Road 1
Albisola - Savona



Construction of Underground Line 1
Naples



Construction of aprons, service roads, extension of terminal
Milan Malpensa Airport - Terminal 1



Underground structures and construction of connecting walkway
Milan Malpensa Airport - Terminal 1



Expansion of General Hospital in
San Donato Milanese (Milan)



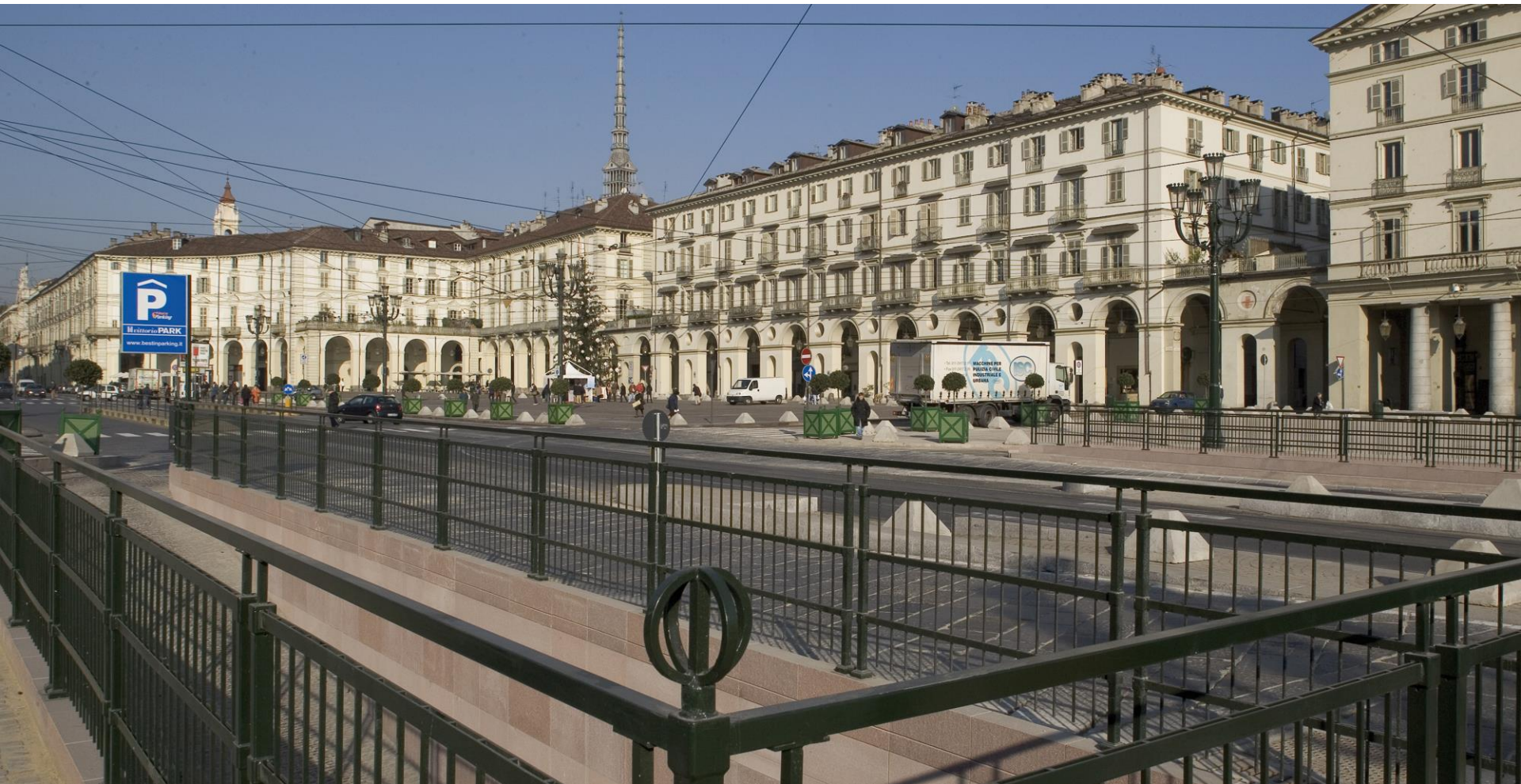
ENGINEERING

Design is a key factor for transport and mobility sector operators. The Gavio Group entrusts such business to its own specialist technical companies - **SINA** and **SINECO** - which have an excellent **track record** on both domestic and international markets.

SINA promotes, studies, designs and directs **new projects or major modernization programs** for existing works. SINA has also specific skills in **tunnel safety** and **surveillance systems**.

SINECO is a company with special expertise in **infrastructure inspection** and **environmental monitoring systems**.

URBAN CAR PARK CONCESSIONS



URBAN CAR PARK CONCESSIONS

The Gavio Group is a major player in the engineering, **construction and management of large car parks under concession** and offers innovative solutions and services related to urban mobility.

Milano Fiera Parking:

10,000 parking lots

Concession expiry 2035

Milano Piazza Meda:

552 parking lots

Concession expiry 2046

Milano Via Manuzio:

200 parking lots

Concession expiry 2049

Torino Piazza Vittorio:

620 parking lots

Concession expiry 2079

**Monza Piazza Trento
e Trieste:** *500 parking lots*

Concession expiry 2040



The Gavio Group is a leading player in the **freight transports, ports and logistic sectors** through a structured presence in Italy.

The Group's network includes companies operating with the following expertise:

Road transports

Intermodal transports

Rail transports

Ports

Inland ports

Logistic centres

Approximately 1,500 Direct
Employees

Approximately 600 Indirect
Employees

Capex

Approximately €200 million
2010-2014



ROAD TRANSPORTS

The Gavio Group has successfully been operating in road transports for **over 60 years** and nowadays stands amongst the Italian leading players in the industry.

The Group is notably the **first oil products carrier in North-Western Italy** at the service of all the major **oil companies**.

Employees

Approximately 1,400

Tractors and Trailers

3,000

Revenues

€ 200+ million

Bases of operation

18

The Gavio Group has several **intermodal and logistic centres** for freight handling and integrated services.

The Group manages warehouse space and structures in primary Italian **ports** such as Genoa, Trieste, Civitavecchia and Taranto as well as **inland ports** and **logistic centres**; the Group develops handling centres and exchange centres where goods can be moved on different transportation means. Our locations form nowadays one of the best logistic networks in the Country along the “TEN-T” European infrastructure corridors.

450,000 m²

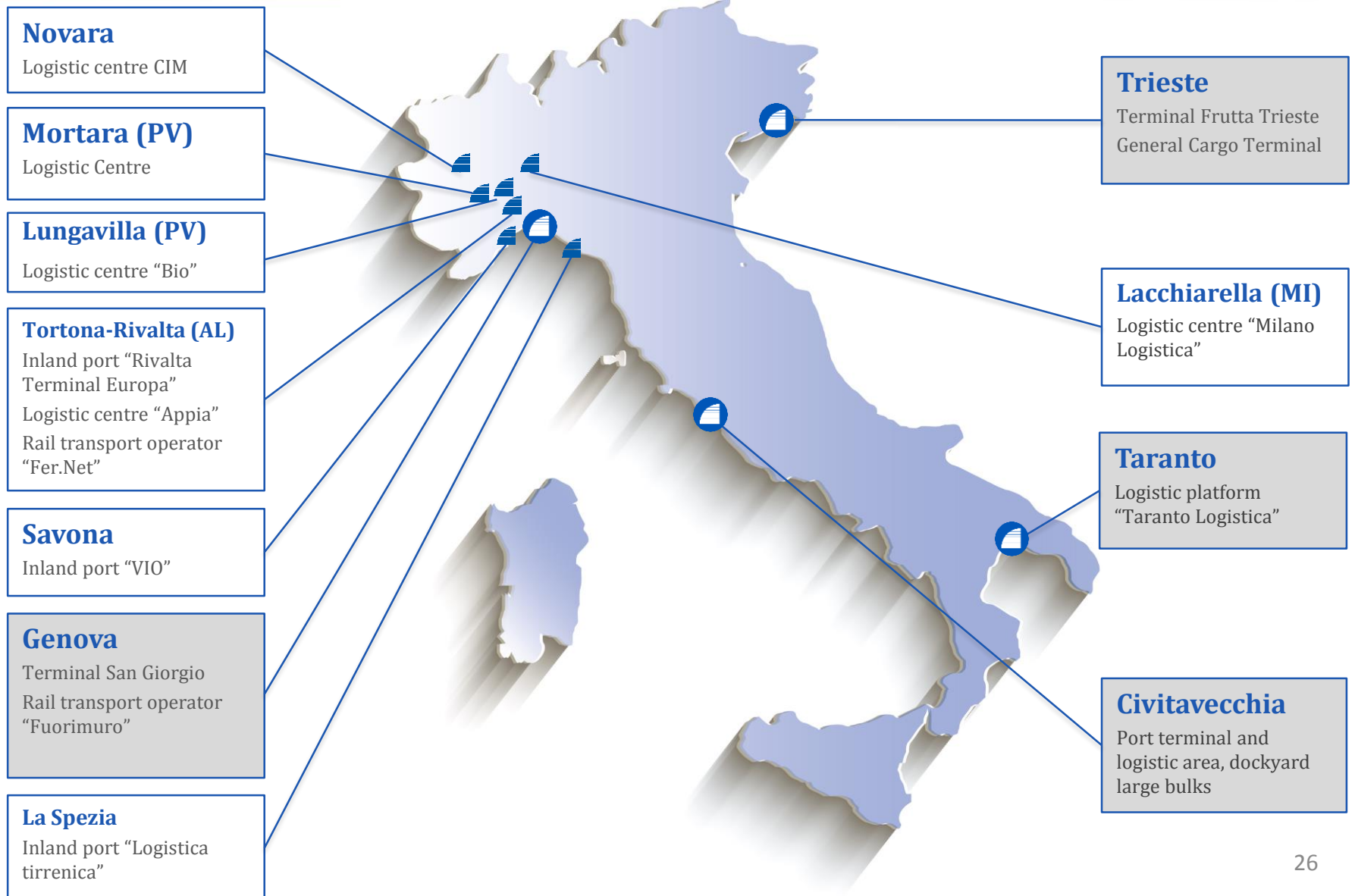
Warehouse

1,500,000 m²

Logistic areas

2.5 km

Harbour docks





PORTS

Terminal San Giorgio,
Genoa Port

Terminal Frutta Trieste,
Trieste Port

General Cargo Terminal,
Trieste Port

Taranto Logistica,
Taranto Port
(under construction)

€220m Total Capex
~€50m Actual

Compagnia Porto di
Civitavecchia, Civitavecchia
Port (under construction)

€510m Total Capex
~€30m Actual

Inland Ports

Rivalta Terminal Europa,
Rivalta Scrivia (AL)

Interporto di Vado, Savona

Logistica Tirrenica,
La Spezia

Logistic Centres

Centro Interportuale
Merci, Novara

Terminal Intermodale
di Mortara (PV)



The Gavio Group is active in the **Telecommunication and Traffic Management Systems businesses** through **Sinelec**, a company specialized in integrated systems management and on-line services related to toll collection and traffic data supply (info-mobility).

Sinelec is leader in study, design and engineering, installation and maintenance of advanced systems for **transport and mobility data management**. The main activities of the company are related to **ITS** (Intelligence Transport System) **technologies**, as well as to advanced systems for toll collection, telematic systems for traffic monitoring and safety increase. Sinelec owns a **wide area network** and manages acquisition and implementation, all along motorways, of optical fiber cables and every kind of **equipment linked to technological systems**.



SHIPBUILDING



The Gavio Group owns three prestigious yacht brands in the marine industry, **Baglietto**-based in La Spezia with a 160 year-long history, **Bertram**-with a remarkable heritage and history, and **Cerri Cantieri Navali**-the youngest member of the family.



Employees

50 Direct
+
~200 Indirect

Capex

€40 million
Actual 2012-2014
€15 million
Planned 2015-2019



POWER GENERATION AND DISTRIBUTION



The Gavio Group is active in the power generation and distribution industry through **Compagnia Italiana Energia – CIE**:

- Distribution of electric power
- Local utilities and services
- Power generation from renewable sources
- Development of cross-border power distribution networks

Employees

450 Direct
+
~400 Indirect

Capex

~€20 million
Actual 2011-2014
€85 million
Planned 2015-2016



INSURANCE BROKERAGE





INSURANCE BROKERAGE



The Gavio Group is active in the insurance and re-insurance brokerage sector through **PCA**.

The domestic and foreign market acknowledge to PCA a **leader** role in specific products and notably in the **Construction and Large Infrastructure sector**, where PCA holds a strong leadership on the Italian market and also leads an international dedicated team of specialists called Global Construction Team within the Brokerslink network of companies.

PCA's commercial strategy is based on accurate customer seeking and selection, exclusively in the **Corporate and Large Corporate** segment, with special preference for consultancy, brokerage and management of global clients.

PCA's main strengths are outstanding **consultancy attitude**, very proactive approach to problem solving, natural skills in detecting the best solutions in complex situations.

PCA delivers to clients innovation, service, advice, insurance management using the newest solutions available, state of the art IT solutions, global 24/7 assistance.



**READY TO FACE ALL
NEW CHALLENGES**