Turin, 11 November 2010

PRESS RELEASE

INTERMEDIATE MANAGEMENT REPORT OF THE ASTM GROUP AS AT 30 SEPTEMBER 2010

The "Intermediate management report of the ASTM Group as at 30 September 2010" was approved by the Board of Directors:

- **Motorway sector revenue: +EUR 15.2 million (+7.42%) in Q3 2010**
- **EBITDA: +EUR 16.0 million (+10.2%) in Q3 2010**
- **Traffic: +1.35% (light vehicles: +0.55% / heavy vehicles: +4.61%) in Q3 2010**
- **Investments in motorway infrastructures: +EUR 197 million in the period from 1/1 to 30/09/2010**

With regard to the motorway sector, in the first days of October 2010 the CIPE resolutions were published in the Official Journal. Having acknowledged the Concession Agreements signed in 2009 by SALT S.p.A., SAV S.p.A., Autostrada dei Fiori S.p.A., SITAF S.p.A. and, in March 2010, by Autocamionale della Cisa S.p.A., some provisions have been identified that – although they do not change the economic-financial content of each single Agreement – should be implemented by means of specific "supplementary documents" in order to finally enter into force.

With regard to the **investment programme** of **EUR 2.8 billion** set out in the signed Agreements, on 6 October 2010 SIAS – as part of the prospective financial structure according to which (i) the Group's funding activities will be concentrated within the Parent Company, with the subsequent transfer of liquidity to operating companies, by means of specific intercompany loans, and (ii) financing forms will be diversified using funding instruments other than bank loans – approved the creation of an **Euro Medium Term Note Programme** for a maximum total amount of **EUR 2 billion** at the Irish Stock Exchange, with the issue of both secured notes and unsecured notes.

Having taken into account the favourable market conditions, on 19 October 2010 a senior secured **bond loan** for a total amount of **EUR 500 million** was placed (**10-year maturity** and Moody's **rating of Baa2**). The demand was about three times the offer and SIAS was able to reduce the credit spread to 188 base points above the mid-swap rate with the same maturity, as compared to the initial estimates of 190-195 base points.

Bonds have a minimum unit of EUR 50 thousand and maturity on 26 October 2020; they are characterised by the payment of an annual gross coupon of 4.5% and were placed at an issue price of 99.134 and only with qualified investors. The bonds are governed by English law and are negotiated at the Irish Stock Exchange.

The issue was mainly underwritten by foreign investors, who represented approximately 65% of the total (in particular, UK and France with approximately 20% each).

The cash resulting from the bond issue, together with the funding from the EIB and the Deposit and Loan Bank (for a total amount of EUR 950 million) and the operating cash flow, will make it possible to fund the infrastructure investment plan that will be carried out by the Group in the next financial years.

Gross operating margin (EBITDA)

The main revenue and expenditure items of the third quarter and as at 30 September 2010 (with the corresponding figures for the same period of 2009) may be summarised as follows:

1.1-30.9-2010	1.1-30.9-2009	Changes	*(amounts in thousands of EUR)*	3rd quarter 2010	3rd quarter 2009	Changes
651,251	586,697	64,554	Motorway sector revenue (1)	246,253	227,031	19,222
3,575	1,173	2,402	Construction sector revenue	1,353	474	879
13,928	10,348	3,580	Engineering sector revenue	4,238	3,674	564
16,366	10,602	5,764	Technology sector revenue	5,778	3,839	1,939
36,404	37,705	(1,301)	Other revenues	14,257	11,968	2,289
721,524	**646,525**	**74,999**	Turnover (A)	**271,879**	**246,986**	**24,893**
(302,931)	**(279,836)**	**(23,095)**	Operating costs (B) (1)	**(99,760)**	**(90,865)**	**(8,895)**
418,593	**366,689**	**51,904**	GROSS OPERATING MARGIN (A+B)	**172,119**	**156,121**	**15,998**

(1) With regard to motorway companies, the 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 were reversed for the same amount from the corresponding revenue/cost items.

1.1-30.9.2010	1.1-30.9.2009		3rd quarter 2010	3rd quarter 2009
200,218	133,415	Construction sector revenue	77,208	45,820
(196,643)	(132,242)	"Construction activity" revenues - motorway companies (increase in non-compensated revertible assets)	(75,855)	(45,346)
3,575	1,173	Construction sector revenue (outside the Group)	1,353	474
(499,574)	(412,078)	Operating costs	(175,615)	(136,211)
196,643	132,242	"Construction activity" operating costs – motorway companies	75,855	45,346
(302,931)	(279,836)	Adjusted operating costs	(99,760)	(90,865)

In the **third quarter of 2010** the item "*motorway sector revenue*" totalled EUR 246.3 million (EUR 227 million in the third quarter of 2009) and breaks down as follows:

(values in thousands of EUR)	3rd quarter 2010	3rd quarter 2009	Changes
Net toll revenues	220,246	205,035	15,211
Fee/surcharge payable to ANAS	14,402	10,612	3,790
Rental income – Royalties from service areas	11,605	11,384	221
Total motorway sector revenue	246,253	227,031	19,222

The **increase** in "***net toll revenues***", equal to **EUR 15.2 million** (+7.42%), was due to the increase in traffic volumes for EUR 3.9 million and to the increase in toll rates for EUR 11.3 million. The increase in the item "*fee/surcharge payable to ANAS*" (+ EUR 3.79 million) was mainly due to the increase in kilometric surcharges applied by the Granting Body with effect from 1 July 2010. Based on the fact that the fees had been collected on behalf of ANAS, this increase fully affected the item "*other operating costs*".

The work carried out for third parties by the "*construction*", "*engineering*" and "*technology*" sectors increased by approximately EUR 3.4 million, due to higher services rendered (that are partially reflected in the increase in "operating costs").

The increase in "*other revenues*" was mainly due to insurance refunds and contingencies.

The increase in "*operating costs*" (+ EUR 8.9 million) was due to both a modest increase in "maintenance associated with non-compensated revertible assets" (+EUR 1.8 million) and the said increase in production for the so-called "ancillary sectors" (for an amount of approximately EUR 2.9 million). The residual part (EUR 4.2 million) was due (i) to the said increase in the "fee/surcharge payable to ANAS" for EUR 3.79 million, and (ii) for EUR 0.4 million, to the increase in the fee to be paid to ANAS (equal to 2.4% of net toll revenues/royalties) as a result of the increase in both traffic volumes and toll rates.

With regard to the above, the "***gross operating margin***" – **up by EUR 16.3 million** – totalled EUR 169.3 million. More specifically:

(values in thousands of EUR)	3rd quarter 2010	3rd quarter 2009	Changes
Motorway Sector	164.4	150.7	13.7
Construction Sector	3.6	0.7	2.9
Engineering Secor	2.8	3.3	(0.5)
Technology Sector	2.6	2.3	0.3
Services Sector (holdings)	(1.3)	(0.9)	(0.4)
Total	172.1	156.1	16.0

* * *

In the period from **1 January to 30 September 2010**, the item "*motorway sector revenue*" totalled EUR 651.3 million (EUR 586.7 million in the third quarter of 2009) and breaks down as follows:

(values in thousands of EUR)	1.1-30.9. 2010	1.1-30.9.2009	Changes
Net toll revenues	587,163	530,309	56,854
Fee/surcharge payable to ANAS	32,931	26,768	6,163
Rental income – Royalties from service areas	31,157	29,620	1,537
Total motorway sector revenue	651,251	586,697	64,554

The **increase** in "***net toll revenues***" (equal to **EUR 56.9 million**, +10.7%) was due to the growth in traffic volumes for EUR 8.3 million and to the increase in toll rates for EUR 48.6 million. When compared to the same period last year, toll rates benefited from both the increase for FY 2010 (equal to EUR 33.2 million) and that for FY 2009 (equal to EUR 15.4 million). In the previous year, this increase had been applied as from 1 May.

The work carried out for third parties by the "*construction*", "*engineering*" and "*technology*" sectors increased by approximately EUR 11.7 million, due to higher services rendered (that are partially reflected in the increase in "operating costs").

The increase in "*operating costs*" (equal to EUR 23.1 million) was due to "maintenance associated with non-compensated revertible assets" (+EUR 5.3 million), to "winter services (+EUR 1.1 million), as well as to the said increase in production for the so-called "ancillary sectors" and to the increase in "other operating costs" for the motorway sector (for an amount of approximately EUR 9.1 million). The residual part (EUR 7.6 million) was due (i) to the said increase in the "fee/surcharge payable to ANAS" for EUR 6.16 million, and (ii) for EUR 1.44 million, to the increase in the fee to be paid to ANAS (equal to 2.4% of net toll revenues/royalties) as a result of the increase in both traffic volumes and toll rates.

With regard to the above, the "***gross operating margin***" – **up by EUR 51.9 million** – totalled EUR 418.6 million. More specifically:

(values in thousands of EUR)		1.1 – 30.9 2010	1.1 – 30.9 2009	Changes
Motorway Sector		396.3	351.1	45.2
Construction Sector		8.9	4.9	4.0
Engineering Sector		8.7	6.9	1.8
Technology Sector		8.0	6.4	1.6
Services Sector (holdings)		(3.3)	(2.6)	(0.7)
	Total	418.6	366.7	51.9

Traffic performance

The following table shows the traffic performance:

(millions vehicle/km)	2010			2009			Change		
	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total
Q_1: 1/1 – 31/3	**1,835**	**591**	**2,426**	**1,811**	**573**	**2,384**	**1.34%**	**3.08%**	**1.76%**
Q_2: 1/4 – 30/6	**2,252**	**676**	**2,928**	**2,255**	**644**	**2,899**	**-0.15%**	**4.96%**	**0.98%**
1/7 – 31/7	919	242	1,161	905	241	1,146	1.62%	0.45%	1.37%
1/8 – 31/8	893	174	1,067	897	158	1,055	-0.54%	9.98%	1.03%
1/9 – 30/9	753	234	987	749	222	971	0.58%	5.30%	1.66%
Q_3: 1/7 – 30/9	**2,565**	**650**	**3,215**	**2,551**	**621**	**3,172**	**0.55%**	**4.61%**	**1.35%**
1/1 – 30/9	**6,652**	**1,917**	**8,569**	**6,617**	**1,838**	**8,455**	**0.53%**	**4.25%**	**1.34%**

Traffic figures for the **third quarter of 2010** showed a total growth of 1.35%, with an **increase in "heavy vehicles" of 4.61%**. As shown in the table above, this indicates a further consolidation of the positive trend of the first half of 2010 and has a positive effect on the item "toll revenues", also thanks to the traffic mix.

Net financial position

The following table shows the breakdown of the item "**net financial position**":

(values in thousands of EUR)	**30/9/2010**	**30/6/2010**	**Changes**
A) Cash and cash equivalents	237,964	154,881	83,083
B) Securities held for trading	-	-	-
C) Liquidity (A) + (B)	**237,964**	**154,881**	**83,083**
D) Financial receivables (*)(**)	**292,686**	**295,106**	**(2,420)**
E) Short-term borrowings	(125,215)	(136,490)	11,275
F) Current portion of medium/long-term borrowings	(123,407)	(110,915)	(12,492)
G) Other financial liabilities (**)	(24,372)	(18,747)	(5,625)
H) Short-term borrowings (E) + (F) + (G)	**(272,994)**	**(266,152)**	**(6,842)**
I) Current net cash (C) + (D) + (H)	**257,656**	**183,835**	**73,821**
J) Long-term borrowings	(1,211,379)	(1,196,691)	(14,688)
K) Bonds issued (***)	(208,149)	(207,400)	(749)
L) Other long-term payables	(507)	(481)	(26)
M) Long-term borrowings (J) + (K) + (L)	**(1,420,035)**	**(1,404,572)**	**(15,463)**
N) Net borrowing (I) + (M)	**(1,162,379)**	**(1,220,737)**	**58,358**
O) Discounted value of the payable due to ANAS-Central Insurance Fund (O) (**)	(396,422)	(390,921)	(5,501)
P) Adjusted net financial indebtedness (N) + (O)	**(1,558,801)**	**(1,611,658)**	**52,857**

(*) This amount includes receivables from Granting Body ANAS for capital grants.
(**) As from this report, the "net financial position" includes financial receivables due from (EUR 187.9 million) and financial payables (EUR 19.3 million) due to connected companies, which have not yet been settled at the date of the report.
Moreover, the discounted value of the payable due to ANAS-Central Insurance Fund (equal to EUR 396.4 million) was duly recorded in a specific item.
In order to ensure comparison with the figures as at 30 June 2010, the said items have been reported also with regard to this date.
(***)Net of bonds "SIAS 2,625% 2005-2017" owened by the parent company ASTM S.p.A (equal to EUR 94.7 million).

The "*adjusted net financial indebtedness*" of the Group as at 30 September 2010 showed an increase of approximately EUR 52.9 million, thus totalling EUR 1,558.8 million.

The "*liquidity*" increase was mainly due to the positive trend of the "operating cash flow" that, during the summer months, benefited from the seasonality typical of that period.

The increase in the item "*long-term borrowings*" was due to the implementation of the fair value as at 30 September 2010 concerning interest rate swap agreements, that led to an increase in this item of approximately EUR 15 million. In order to prevent the risk arising from interest rate changes, the motorway companies of the SIAS Group signed "hedging" agreements (based on IRS) with major financial institutions. As at 30 September 2010, about 83% of the medium/long-term indebtedness of the Group was at "fixed rate"/"hedged" and was governed on the basis of a disbursement corresponding to an all-in weighted average rate of 3.9%. The average residual maturity of the loan was equal to 7 years.

The **bond issue** of **EUR 0.5 billion** carried out in October 2010 by SIAS led to an increase in maturity of approximately 1 year, with an increase of the percentage of **medium/long-term indebtedness** at **fixed rate/hedged** (with an all-in weighted average rate of **4.1%**) up to approximately **87%**.

Deposit of documents

The Intermediate management report as at 30 September 2010 has been deposited at the registered office and at Borsa Italiana S.p.A.. It is also available on the website www.autostradatomi.it

The Chairman

(Mr. Riccardo Formica)

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The Manager in charge of drawing up the corporate accounting documents, Mr. Graziano Settime, hereby declares, pursuant to paragraph 2 of Article 154 bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the documented results, books and accounting records.

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