

Turin, 12 May 2011

PRESS RELEASE

INTERMEDIATE MANAGEMENT REPORT OF THE ASTM GROUP AS AT 31 MARCH 2011

➔ The “Intermediate management report of the ASTM Group as at 31 March 2011” was approved by the Board of Directors:

- Net toll revenues: +EUR 17.4 million (+10.5%)
- EBITDA: +19.4 milioni di euro (+17.5%)
- Traffic: +0.59% (light vehicles: -0.43% / heavy vehicles: +3.73%)
- Investments in motorway infrastructures: + EUR 54 million

Gross operating margin

Economic figures for the first quarter of 2011 (compared to the first quarter of 2010) can be summarized as follow:

<i>(values in thousands of EUR)</i>	1 st quarter 2011	1 st quarter 2010	Changes
Motorway sector revenue	210,198	183,958	26,240
Construction sector revenue	441	314	127
Engineering sector revenue	6,915	4,572	2,343
Technology sector revenue	4,750	4,982	(232)
Other revenues	9,510	10,743	(1,233)
Turnover (A)	231,814	204,569	27,245
Operating costs (B)	(102,123)	(94,258)	(7,865)
Gross operating margin (A+B)	129,691	110,311	19,380

The item “*motorway sector revenue*” totalled EUR 210.2 million (EUR 184 million in the first quarter of 2010) and breaks down as follows:

<i>(values in thousands of EUR)</i>	1 st quarter 2011	1 st quarter 2010	Changes
Net toll revenues	183.871	166.449	17.422
Fee/additional fee payable to ANAS	17.210	8.463	8.747
Rental income – Royalties from service areas	9.117	9.046	71
Total motorway sector revenue	210.198	183.958	26.240

The item “*net toll revenues*” increased by EUR 17.4 million: this change is due, for EUR 2.3 million, to the increase in traffic volumes and, for EUR 15.1 million, to the toll increase granted - as at 1 January 2011 - for the investments made.

The increase in the item “*fee/additional fee payable to ANAS*” (+EUR 8.7 million) was mainly due to the increase in kilometric surcharges applied by the Granting Body with effect from 1 July 2010 and 1 January 2011. Based on the fact that the fees had been collected on behalf of ANAS, this increase wholly affected the item “*other operating costs*”.

The work carried out for third parties by the “*construction*” and “*technology*” sectors was substantially in line with the same period last year.

The increase in “*engineering*” sector (+EUR 2.3 million, entirely reflected on the “*operating costs*”) was due to the growth related to project works carried out by Sina S.p.A. on behalf of third parties, while motorway companies project works decreased.

The decrease in “*other revenues*” (-EUR 1.2 million) was due to the reduction in both recovery of expenses and works carried out on behalf of third parties, and refunds - by insurance companies - for higher costs incurred by motorway companies for repair to the motorway network following accidents or other damages.

The increase (EUR 7.9 million) in “*operating costs*” was due (i) to the growth (for a total amount of EUR 10.1 million) related to the said additional fee payable to ANAS (+EUR 8.7 million) and the concession/sub-concession fee (+EUR 1.4 million), (ii) and to the growth (for a total amount of EUR 4.2 million), regarding the “*engineering*” sector, related to project works carried out by Sina S.p.A. on behalf of third parties and new initiatives, able to increase, in the future, the total revenue; this increase was partially balanced by the decrease (for a total amount of EUR 6.4 million) in the costs for “*maintenance of revertible assets*” (-EUR 3.1 million, due to a different schedule of maintenance operations) and “*winter services*” (-EUR 3.3 million, given the favourable weather conditions which characterised the quarter).

According to the economic figures provided above, the “*gross operating margin*” – which increased by EUR 19.4 million (+17.5%) – totalled EUR 129.7 million.

Traffic performance

The following table shows the traffic performance:

(millions vehicle/km)	2011			2010			Change		
	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total
1/1 – 31/1	600	183	783	598	172	770	+0.22%	+6.06%	+1.52%
1/2 – 28/2	574	200	774	575	192	767	-0.05%	+4.37%	+1.06%
1/3 – 31/3	653	230	883	662	227	889	-1.33%	+1.41%	-0.63%
Total ASTM Group 1/1 – 31/3	1,827	613	2,440	1,835	591	2,426	-0.43%	+3.73%	+0.59%

Traffic figures for the first quarter of 2011 show a total increase of +0.59%: traffic volumes for the “light vehicles” category remained mainly unchanged, while “heavy vehicles” posted a significant increase, thus confirming and consolidating the positive trend that has already been recorded during the previous financial year.

The following table shows the traffic performance for each single Licensee:

(millions vehicle/km)	1/1-31/3/2011			1/1-31/3/2010			Changes		
Company	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total
SATAP A4	422	141	563	420	136	556	+0.25%	+3.51%	+1.05%
SATAP A21	306	159	465	304	152	456	+0.73%	+4.76%	+2.07%
SAV	75	19	94	75	18	93	+0.64%	+5.74%	+1.63%
ATIVA	392	80	472	400	78	478	-2.02%	+2.90%	-1.22%
Autostrada dei Fiori	201	69	270	198	65	263	+1.63%	+4.66%	+2.38%
SALT	308	93	401	318	92	410	-3.17%	+0.92%	-2.25%
Autocamionale della Cisa	108	47	155	105	45	150	+3.08%	+5.96%	+3.94%
Autostrada Asti-Cuneo	15	5	20	15	5	20	+1.09%	+3.92%	+1.83%
Total	1,827	613	2,440	1,835	591	2,426	-0.43%	+3.73%	+0.59%

Net financial indebtedness

The following table shows the breakdown of the item “net financial indebtedness”:

<i>(values in thousands of EUR)</i>	31/03/2011	31/12/2010	Changes
A) Cash and cash equivalents	689,977	500,379	189,598
B) Securities held for trading	-	-	-
C) Liquidity (A) + (B)	689,977	500,379	189,598
D) Financial receivables	234,056	399,012	(164,956)
E) Short-term borrowings	(122,305)	(147,428)	25,123
F) Current portion of medium/long-term borrowings	(136,387)	(125,691)	(10,696)
G) Other financial liabilities (*)	(23,882)	(18,080)	(5,802)
H) Short-term borrowings (E) + (F) + (G)	(282,574)	(291,199)	8,625
I) Current net cash (C) + (D) + (H)	641,459	608,192	33,267
J) Long-term borrowings	(1,123,422)	(1,148,950)	25,528
K) Bonds issued (*)	(702,227)	(701,298)	(929)
L) Other long-term payables	(396)	(406)	10
M) Long-term borrowings (J) + (K) + (L)	(1,826,045)	(1,850,654)	24,609
N) Net financial indebtedness (I) + (M)	(1,184,586)	(1,242,462)	57,876
O) Discounted value of the payable due to ANAS-Central Insurance Fund	(366,717)	(361,843)	(4,874)
P) “Adjusted” net financial indebtedness (N) + (O)	(1,551,303)	(1,604,305)	53,002

(*) Netted by the issued bonds “SIAS 2,625% 2005-2017” held by ASTM (EUR 94 million)

The “adjusted net financial indebtedness” as at 31 March 2011 - showing an improvement of approximately EUR 53 million compared to 31 December 2010 - totalled EUR 1,551.3 million (EUR 1,604.3 million as at 31 December 2010).

The changes in the items “cash and cash equivalents” and “financial receivables” are mainly due to the settlement of expired repurchase agreements.

The decrease in the item “long-term borrowings” was due, for approximately EUR 24 million, to the implementation of the positive fair value difference with regard to interest rate swap agreements signed by the Group’s motorway companies in order to prevent the risk from interest rate changes.

To this date, approximately 86% of the medium/long-term indebtedness of the Group is at “fixed rate”/“hedged” and is governed on the basis of a disbursement corresponding to an all-in **weighted average rate of 4.1%**.

The change in the “discounted value of the payable due to ANAS-Central Insurance Fund” is mainly due to the assessment of the charges for discounting the payable.

It is noted that the above-mentioned “net financial indebtedness” does not include credit link note bonds for a total amount of EUR 20 million and expiring in FY 2014, which were acquired during the quarter by the Group companies in order to invest cash.

Chilean licensees

On 31 March 2011, the prospectus for the **listing** procedure on the Santiago de Chile Stock Exchange was filed with the Superintendencia de Valores y Seguros (Chilean Supervisory Body), with regard to the shares of **Autopista do Pacifico S.A.** – a company wholly owned by ASA - Autostrade Sud America s.r.l. (in which ASTM Group holds an investment equal to 45.7% of the share capital).

In the consolidated financial statements, the ASA Group is accounted for by the equity method. Therefore, the related economic results are not included in the quarterly report (which only includes figures for the “gross operating margin”). Moreover, traffic information for the period from 1 January to 31 March 2011 of the Chilean licensees is provided below.

- **Costanera Norte** (holder of the concession, expiring in 2033, of the 43 km-long motorway in the city of Santiago de Chile): in the first quarter of 2011, traffic increased by 9.4% compared to the same period last year.

- **Accesso Vial AMB** (holder of the concession for the motorway access – 10 km, of which 2.4 km in use – to the international airport of Santiago de Chile): in the first quarter of 2011, traffic increased by 17.1% compared to the same period last year.
- **Noriente** (holder of the concession, expiring in 2044, of the 21 km-long North-Eastern link road in the city of Santiago de Chile): in the first quarter of 2011, traffic increased by 16.8% compared to the same period last year.
- **Autopista Vespucio Sur** (holder of the concession, expiring in 2032, of the southern stretch of the toll ring road of Santiago de Chile, for a total of 23 km): in the first quarter of 2011, traffic increased by 12.8% compared to the same period last year.
- **Litoral Central** (holder of the concession, expiring in 2031, of the 80 km-long toll motorway network between Algarrobo, Casablanca and Cartagena - Chile): in the first quarter of 2011, traffic increased by 7.5% compared to the same period last year.

Deposit of documents

The Intermediate management report as at 31 March 2011 has been deposited at the registered office and at Borsa Italiana S.p.A.. It is also available on the website www.autostradatomi.it.

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Today, the Board of Directors verified the necessary conditions of independence, in compliance with the provisions of Article 3 of the Corporate Governance Code for listed companies promoted by Borsa Italiana S.p.A. and of Article 148, paragraph 3 of Legislative Decree no. 58/98, for each member of the new Board of Statutory Auditors (Mr. Marco Fazzini, Mr. Ernesto Ramojno and Mr. Lionello Jona Celesia) – appointed by the Shareholders' Meeting on April 29, 2011.

The Chairman
(Mr. Riccardo Formica)

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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