



ASTM – AUTOSTRADA TORINO-MILANO S.P.A.

Turin, 13 May 2008

PRESS RELEASE

INTERMEDIATE MANAGEMENT REPORT OF ASTM GROUP

AS AT 31 MARCH 2008

AND

ANNUAL SHAREHOLDERS' MEETING

- **Approved by the Board of Directors, the “Intermediate management report of ASTM Group as at 31 March 2008” included an increase in the “Motorway sector revenue” by € 7.4 million (+4.7%).**

- **Annual Shareholders' Meeting:**
 - **Approved separate financial statements as at 31 December 2007.**
 - **Declared balance dividend of €0.20 per share (2007 total dividend: €0.40 per share).**
 - **Appointment of the Board of Statutory Auditors for the three years from 2008 to 2010.**

INTERMEDIATE MANAGEMENT REPORT AS AT 31 MARCH 2008

The consolidated gross operating margin (EBITDA) and the consolidated net financial position are summarized as follows (in comparison with the corresponding “pro-forma”⁽¹⁾ data of 2007):

Turnover and result of the operating activity (EBITDA)

<i>(€ in million)</i>	1st quarter 2008	1st quarter 2007 “pro-forma”	Changes
- Motorway sector revenue	165.1	157.7	7.4
- Construction sector revenue	0.7	2.0	(1.3)
- Engineering sector revenue	1.7	2.8	(1.1)
- Technology sector revenue	3.9	4.5	(0.6)
- Other revenues	<u>15.3</u>	<u>15.3</u>	-
Total turnover (A)	186.7	182.3	4.4
Total operating costs (B)	(100.4)	(103.9)	3.5
Capitalised costs on fixed assets (C)	17.4	26.0	(8.6)
Gross operating margin - EBITDA (A + B + C)	<u>103.7</u>	<u>104.4</u>	<u>(0.7)</u>

⁽¹⁾ As is well known, the corporate reorganization of SIAS and ASTM groups, concluded in the month of July 2007, implied the acquisition, by the SIAS Group, of motorway companies SATAP S.p.A., SAV S.p.A., ATIVA S.p.A. and their respective subsidiaries, from the second half of financial year 2007. In order to provide comparable figures, a specific “pro-forma” analysis was drawn up, relating to the first quarter of 2007, in which the effects of the reorganization were reported as though the same had happened on 1st January 2007.

In the first quarter of 2008, the “Motorway sector revenue” increased by about €7.4 million; such increase, equalling 4.69%, was due to both the growth in traffic volumes (taking advantage of the additional day in the month of February for the first quarter of 2008, since 2008 was a leap year) and the adjustment in toll rates – starting from 1st January 2008, - granted to some of the motorway companies of the Group (ATIVA S.p.A.: 0.85%; Autocamionale della Cisa S.p.A.: 0.68%; SATAP S.p.A.: 0.76% for the A4 section Turin-Novara East, 0.74% for the A4 section Novara East-Milan, and 0.80% for the A21 section).

The toll rate adjustment for financial year 2007 was applied with effect from 15 March 2007, thus scarcely influencing the revenues of the first quarter of 2007.

The “Construction”, “Engineering” and “Technology” sectors included a decrease in both the activities with third parties (€ -2.9 million) and in the activities carried out with the companies of the Group (€ -8.6 million), as reflected by the reduction in the item “Capitalised costs on fixed assets”; the latest change was mainly connected with the delays in the updating process for agreements and relevant investment plans.

The aforesaid revenue decrease affected “operating costs” just partially, mainly as a consequence of both higher maintenance costs (due to a different schedule for maintenance operations with respect to the previous financial year) and costs originating from “winter services”, which were lower in the previous financial year, thanks to the favourable weather conditions characterizing the first quarter of financial year 2007.

As a result of the above, the “gross operating margin”, in line with the “pro forma” datum of the corresponding quarter in the previous financial year, equalled €103.7 million.

The main items of the **financial performance** as at 31 March 2008, compared with the ones at 31 December 2007, may be summarized as follows:

<i>(€ in million)</i>	31/3/2008	31/12/2007	Changes
A) Cash and cash equivalents	284.8	323.6	(38.8)
B) Securities held for trading	101.2	100.0	1.2
C) Liquidity (A) + (B)	386.0	423.6	(37.6)
D) Financial receivables (*)	21.6	20.7	0.9
E) Short-term borrowings	(115.4)	(81.4)	(34.0)
F) Current portion of medium/long-term borrowings	(172.4)	(179.7)	7.3
G) Other short-term borrowings	(2.4)	(7.0)	4.6
H) Short-term borrowings	(290.2)	(268.1)	(22.1)
I) (Borrowings) Net short-term (C) + (D) + (H)	117.4	176.2	(58.8)
J) Long-term borrowings	(1,122.3)	(1,122.5)	0.2
K) Bonds issued	(201.2)	(200.4)	(0.8)
L) Other long-term borrowings	(0.8)	(1.0)	0.2
M) Long-term borrowings (J) + (K) + (L)	(1,324.3)	(1,323.9)	(0.4)
N) (Borrowings) Net financial funds (I) + (M)	(1,206.9)	(1,147.7)	(59.2)

(*) This relates to capital guaranteed index-linked financial instruments: although they are long term, they may be converted into cash in the short term if required.

The net financial position as at 31 March 2008 revealed net borrowings amounting to €1,206.9 million (€1,147.7 million at 31 December 2007); such amount, including the present value of the “borrowings due to ANAS-Fondo Centrale di Garanzia”, would be €1,629.4 million (€1,564.9 million at 31 December 2007).

The cash flows generated by the management were used for both carrying out enhancement work on the motorway infrastructure managed by the Group and the acquisition of equity investments.

ANNUAL SHAREHOLDERS' MEETING

The ordinary shareholders' meeting of Autostrada Torino-Milano S.p.A., meeting today and presided over by Mr Riccardo Formica, approved both the **separate financial statements** as at 31 December 2007 and the **distribution** of a unit balance **dividend** of €0.20 per Share, to be paid starting from 29 May 2008, against detachment of coupon no. 28 (the shares will be quoted ex dividend from 26 May 2008). The total amount of the dividend relating to financial year 2007 is € 0.40 per share, taking into consideration the distribution of an advance of €0.20 per share carried out in the month of November 2007.

Moreover, during the same Meeting, the members of the Board of Statutory Auditors for financial years 2008, 2009 and 2010 were appointed as follows:

Board of Statutory Auditors

- | | |
|------------------------------|----------------------|
| 1. Enrico Fazzini (*) | - Chairman |
| 2. Alfredo Cavanenghi (°) | - Standing Auditor |
| 3. Lionello Jona Celesia (°) | - Standing Auditor |
| 4. Massimo Berni (*) | - Substitute Auditor |
| 5. Roberto Coda (°) | - Substitute Auditor |

(*) Appointed in the minority list submitted by Shareholder Assicurazioni Generali S.p.A., owning 3.460% of the share capital.

(°) Appointed in the majority list submitted by Shareholder Argo Finanziaria S.p.A. owning 50.579% of the share capital.

All members of the Board of Auditors confirmed compliance with independence requirements pursuant to Article 10 of the Code of Conduct approved by the "Committee for the Corporate Governance of Listed Companies" of Borsa Italiana S.p.A..

The *curricula* of the members of the Board of Statutory Auditors are available at the corporate site www.autostradatomi.it.

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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