

Turin, 13 May 2010

PRESS RELEASE

INTERMEDIATE MANAGEMENT REPORT OF THE ASTM GROUP AS AT 31 MARCH 2010

- The “Intermediate management report” of the ASTM Group as at 31 March 2010 was approved by the Board of Directors:
 - Motorway sector revenue: +EUR 26.3 million (+16.7%)
 - EBITDA: +EUR 28.5 million (+34.8%)
 - Traffic: +1.76% (light vehicles: +1.34%/heavy vehicles: +3.08%)
 - Investments in motorway infrastructures: +EUR 52 million
- Appointed two Deputy Chairmans and a Managing Director

Gross operating margin

According to the economic figures provided below, the **increase in “motorway sector revenue” (+EUR 26.3 million) and in “engineering and technological sectors” (+EUR 2.4 million)** in the quarter is **fully reflected on the “gross operating margin” (+EUR 28.5 million)**. More specifically:

(values in thousands of EUR)

	1 st quarter 2010	1 st quarter 2009	Changes
Motorway sector revenue ⁽¹⁾	183,958	157,638	26,320
Construction sector revenue	314	315	(1)
Engineering sector revenue	4,572	3,215	1,357
Technology sector revenue	4,982	3,977	1,005
Other revenues	10,743	11,823	(1,080)
Turnover (A)	204,569	176,968	27,601
Operating costs ⁽¹⁾ (B)	(94,258)	(95,131)	873
Gross operating margin (A+B)	110,311	81,837	28,474

⁽¹⁾ Art. 19, paragraph 9 of Law Decree no. 78/09, that was converted into Law 102/2009, abolished the surcharge that – as from 5 August 2009 – was replaced by an additional fee. However, the methods for calculation and payment to ANAS remained unchanged. For this reason, proceeds from tolls were booked gross of surcharge value, that – being a concession fee – was classified among “other operating costs”. The said item was reclassified also for the first quarter of 2009, in order to ensure comparability between current figures and those of the previous financial year.

More specifically, the item “*motorway sector revenue*” totalled EUR 184 million (EUR 157.6 million in the first quarter of 2009) and breaks down as follows:

<i>(values in thousands of EUR)</i>	1 st quarter 2010	1 st quarter 2009	Changes
Net toll revenues	166,449	142,390	24,059
Fee/surcharge payable to ANAS	8,463	6,928	1,535
Rental income – Royalties from service areas	9,046	8,320	726
Total motorway sector revenue	183,958	157,638	26,320

The increase in “*net toll revenues*” was due to the growth in traffic volumes for EUR 2.7 million and to the tariff increase for EUR 21.4 million. The latter benefited from both the increase for FY 2010 (+EUR 11.2 million) and that for FY 2009 (+EUR 10.2 million). In the previous year, this increase had been applied as from 1 May.

The work carried out for third parties by the “*construction*” sector was mainly in line with the same period last year, while the “*engineering*” and “*technology*” sector activities increased by approximately EUR 2.4 million, mainly due to higher services rendered with regard to toll management systems.

“*Operating costs*” decreased by EUR 0.9 million, despite the increase in the surcharge to be paid to ANAS as from 1 May 2009.

With regard to the above, the “*gross operating margin*” (up EUR 28.5 million) totalled EUR 110.3 million.

Traffic performance

The following table shows the traffic performance:

<i>(millions vehicle/km)</i>	2010			2009			Change		
	Light	Heavy	Total	Light	Heavy	Total	Light	Heavy	Total
1/1 – 31/1	594	171	765	565	170	735	+5.13%	+0.73%	+4.11%
1/2 – 28/2	570	190	760	568	186	754	+0.38%	+1.98%	+0.78%
1/3 – 31/3	656	225	881	664	212	876	-1.21%	+5.90%	+0.51%
Subtotal 1/1 – 31/3	1,820	586	2,406	1,797	568	2,365	+1.29%	+3.07%	+1.71%
Asti-Cuneo 1/1 – 31/3	15	5	20	14	5	19	+8.28%	+4.54%	+7.28%
Total SIAS Group 1/1 – 31/3	1,835	591	2,426	1,811	573	2,384	+1.34%	+3.08%	+1.76%

Traffic figures for the first quarter of 2010 showed an **increase of 1.76%**, thus strengthening the signs of recovery that had already been seen in the second half of the previous financial year. More specifically, the “heavy vehicles” figures showed a significant increase (+3.08%), with major benefits on “toll revenues” due to the traffic mix.

Net financial position

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

<i>(values in thousands of EUR)</i>	31/3/2010	31/12/2009	Changes
A) Cash and cash equivalents	233,780	208,870	24,910
B) Securities held for trading	-	-	-
C) Liquidity (A) + (B)	233,780	208,870	24,910
D) Financial receivables	35,155	57,976	(22,821)
E) Short-term borrowings	(104,423)	(79,076)	(25,347)
F) Current portion of medium/long-term borrowings	(145,556)	(160,129)	14,573
G) Other financial liabilities ^(*)	(1,936)	(6,596)	4,660
H) Short-term borrowings	(251,915)	(245,801)	(6,114)
I) Net short-term available funds (C) + (D) + (H)	17,020	21,045	(4,025)
J) Long-term borrowings	(1,200,426)	(1,179,289)	(21,137)
K) Bonds issued ^(*)	(206,645)	(205,901)	(744)
L) Other long-term payables	(344)	(453)	109
M) Long-term borrowings (J) + (K) + (L)	(1,407,415)	(1,385,643)	(21,772)
N) NET FINANCIAL INDEBTEDNESS (I) + (M)	(1,390,395)	(1,364,598)	(25,797)

^(*) Net of the “SIAS 2.625% 2005-2017” bonds held by the Parent Company ASTM

As at 31 March 2010, **net borrowings** totalled **EUR 1,390.4 million** (EUR 1,364.6 million as at 31 December 2009). Such amount, including the discounted value of the “payable due to ANAS-Central Insurance Fund”, would be EUR 1,776.5 million (EUR 1,745.9 million as at 31 December 2009).

The implementation of enhancement works for the Group motorway infrastructure, the fees accrued for outstanding loans, together with the “working capital” trend, absorbed the cash flows generated by the management, thus leading to a modest decrease in “*net short term available funds*” (-EUR 4.0 million).

With regard to “*long-term borrowings*”, reference is made to the implementation of the fair value as at 31 March 2010 concerning interest rate swap agreements, that led to an increase in payables of approximately EUR 23.1 million. In the previous financial years, in order to prevent the risk arising from interest rate changes, the Group motorway companies signed “**hedging**” agreements (based on IRS) with major financial institutions. To this date, approximately 80% 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 **3.7%**.

Chilean licensees

The earthquake that hit Chile in the morning of 27 February 2010 did not affect the Group’s motorway infrastructures in the metropolitan area of Santiago de Chile.

The damages caused by the earthquake amounted to approximately EUR 8.7 million, for which an insurance coverage of approximately EUR 7 million (80%) is estimated.

The location of the managed sections preserved their functionality (the earthquake heavily hit the western area of Santiago), thus resulting in higher traffic volumes as compared to the same periods last year. More specifically, in April 2010 the two main motorways (Costanera Norte and Vespuccio Sur) showed an increase in traffic of 6.4% and 9.2%, respectively.

Appointed two Deputy Chairmans, a Managing Director and Committee

Today, the Board of Directors appointed **Daniela Gavio** and **Marcello Gavio** as **Deputy Chairmans** and **Enrico Arona** as **Managing Director**.

The Board of Directors has also positively assessed on the independence requirements set out in article 3 of the “Corporate Governance Code” issued by Borsa Italiana S.p.A. for Directors appointed by the ordinary shareholders meeting of 28 April 2010 (Alfredo Cammara, Sergio Duca, Nanni Fabris, Cesare Ferrero, Giuseppe Garofano, Matteo Rocco, Luigi Roth).

The Board of Directors has appointed the “Internal auditing Committee” and the “Remuneration Committee” (all members are non-executive and independent Directors):

Internal auditing Committee

Sergio Duca
Cesare Ferrero
Matteo Rocco

Remuneration Committee

Cesare Ferrero
Nanni Fabris
Matteo Rocco

The Board of Directors also appointed the “Internal Control Committee”:

Sergio Duca
Lionello Jona Celesia
Roberto Sanino

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Deposit of documents

The Intermediate management report as at 31 March 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)

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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