

Turin, 23 March 2009

PRESS RELEASE

**FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS AS
AT 31 DECEMBER 2008**

The ASTM S.p.A. Board of Directors today examined the financial statements and consolidated financial statements as at 31 December 2008.

At consolidated level:

- **"Motorway sector revenue" in line with 2007**
 - **"Group's profit"** equal to EUR 42,7 million (despite no allowance for tariff increases and asset write-downs)
 - The **"debt/EBITDA" ratio (3.0)** is among the highest positive ratios in the sector
 - **Investments in motorway infrastructure: EUR + 295 million**
- * * *
- **Dividend – balance – equal to EUR 0.05 per share (overall 2008 dividend: EUR 0.25 per share)**
 - **Pay-out ratio: 50%**

The General Shareholders' Meeting shall convene on 28 April 2009 (1st call) and on 29 April 2009 (2nd call)

The *consolidated financial statements of the ASTM Group* shows a "Group profit" of EUR 42.7 million, taking into account (i) no allowance for tariff increases and the gap existing for the remuneration of the investments (which would determine, for the current year, an estimated toll revenues reduction around 50 million) (ii) the write-downs attributable to the portfolio of equity investments that, also taking into consideration the performance of the stock markets, has involved adjustments (including those relating to investments accounted for by the "equity method" and "impairment losses" relating to goodwill) amounting to EUR 37.9 million and (iii) progressively worsening economic scenario.

In particular, the results achieved in 2008 have been affected by two factors: on one hand, the onset of the international financial crisis, the prelude to a period of deep economic recession; and on the other, the uncertainty and the critical path that affected the regulatory regime of the "motorway sector". However, the Group recorded revenues that were essentially stable, given that motorway traffic only suffered a decrease in the fourth quarter of the year; however the above mentioned tariff dynamics led to a contraction in margins and in net profit.

Group economic performance

The main **revenue and expenditure items** of 2008 (with the corresponding “pro-forma”⁽¹⁾ figures for 2007) may be summarised as follows:

<i>(amounts in millions of €)</i>	2008	2007 “pro-forma”	Changes
Motorway sector revenue	713.8	713.6	0.2
Construction sector revenue	3.8	9.9	(6.1)
Engineering sector revenue	10.5	13.2	(2.7)
Technology sector revenue	15.9	27.2	(11.3)
Other revenues	56.9	59.5	(2.6)
Operating costs	(436.9)	(444.7)	7.9
Capitalised costs on fixed assets	78.1	111.7	(33.6)
Gross operating margin (EBITDA)	442.1	490.4	(48.3)
Significant “non-recurring” items	8.9	3.7	5.2
“Adjusted” gross operating margin	451.0	494.1	(43.1)
Net amortisation/depreciation and provisions	(178.7)	(163.8)	(14.9)
Goodwill write-downs	(8.1)	(3.6)	(4.5)
Operating income	264.2	326.7	(62.5)
Financial income	25.4	48.2	(22.8)
Financial charges/Write-downs of equity investments	(148.5)	(101.5)	(47.0)
Capitalised financial charges	37.3	32.5	4.8
Profit (loss) of companies accounted for by the equity method	(16.0)	7.7	(23.7)
Net financial income	(101.8)	(13.1)	(88.7)
Profit before tax	162.4	313.6	(151.2)
Income taxes (current and deferred)	(74.3)	(112.3)	38.0
Profit (loss) for the period	88.1	201.3	(113.2)
▪ Minority interests’ share	45.4	89.1	(43.7)
▪ Group’s share	42.7	112.2	(69.5)

Within “*motorway sector revenue*”, “net toll revenues”, amounting to EUR 674.7 million, were in line with the previous financial year as a result of the receipt, from 1 April 2008, of toll fees for the Asti-Cuneo stretch of motorway (EUR 4.7 million) and a similar decrease related to the reduction in traffic volumes recorded in the fourth quarter of 2008 (on an annual basis, the fall in traffic was recorded at 1.2%).

The “*construction*” sector saw a decrease in both the work carried out for third parties -as highlighted by the decrease in the item “*capitalised costs on fixed assets*” - and in the activities performed for Group companies: the latest change was mainly connected with the delays in the approval/updating process for agreements and relevant investment plans.

The “*engineering*” sector showed a decrease in the work carried out for third parties (against a slight resumption of the activities for the Group Companies).

The decrease in production in the “*technology*” sector can be mainly attributed to the fact that the figure in the year 2007 benefited from the recording of revenues deriving from the completion, by SSAT S.p.A. (now SINELEC S.p.A.), of a significant work order on behalf of the CAV.TO.MI. Consortium (amounting to EUR 8.5 million).

As already mentioned above, the decrease in the activities carried out by each individual sector – including the share relating to the “*capitalised internal production*” – affected “*operating costs*” just partially, as a consequence of both higher maintenance costs and costs originating from “*winter services*”, which were lower in the previous financial year, thanks to the favourable weather conditions which characterised the first few months of 2007.

With regard to that stated above, the “*gross operating margin*” amounted to EUR 442.1 million; the decrease compared to the corresponding “pro-forma” figure in 2007, was EUR 48.3 million.

⁽¹⁾ Readers will already be aware that the corporate reorganisation of the ASTM and SIAS Groups – completed in July 2007 – led to the takeover, by the SIAS Group, of motorway companies SATAP S.p.A., SAV S.p.A., ATIVA S.p.A. and their subsidiaries, from the second half of the 2007 financial year. In order to provide comparable figures, a proper “pro-forma” statement for 2007 has been prepared, in which the effects of the reorganisation are shown as if it had taken place on 1 January 2007. These figures have not been audited.

This change was due for EUR 30.6 million to the "motorway sector"⁽¹⁾, and is affected by the tariff dynamics. It should be pointed out that – subject to the current concession agreements – a significant gap exists in the remuneration of the investments performed by the motorways companies; according to the amount of the “excess capex” as at 31 December 2008 (equal to 557 million of euro) an amount exceeding **50 million** of “**toll revenues**” would be **awarded** to the Group’s companies for the current year (according to the remuneration factor agreed with the Regulator).

The “Technology sector” and the “Construction/Engineering sector” recorded a reduction of the EBITDA by 5,1 million of euro and 9,5 million of euro, respectively.

“*Significant non-recurring items*” refer to EUR 3.8 million for the “one-off” income recorded by SATAP S.p.A. and refer to toll revenues which were originally suspended in the financial years 2003 and 2004; in addition to the above-mentioned toll revenues for the financial years 2003 and 2004, EUR 5.1 million relates to the extraordinary income linked to the recognition, by the CAV.TO.MI. Consortium, of the reconstruction costs for a service area on the A4 stretch.

In the previous financial year, the item “*Significant non-recurring items*” referred to the one-off effect on the value of the actuarial adjustment to employee severance indemnity.

The item “*net amortisation/depreciation and provisions*”, up by around EUR 14.9 million, reflected – for motorway companies - the contents of the financial plans annexed to the related agreements.

The item “*goodwill write-downs*” refers, for an amount equal to EUR 7.8 million, to the so-called “impairment loss” relative to the goodwill recorded on ATIVA S.p.A. and on SALT S.p.A..

“*Financial income*” decreased in comparison with the previous financial year both as a result of lower dividends collected by unconsolidated subsidiaries and the absence of capital gains deriving from the disposal of equity investments that characterised the previous year.

The increase in the item “*financial charges/write-down of equity investments*” is mainly linked to the write-down of (i) “option” included in the value of convertible bond “SIAS 2.625% 2005-2017” held by ASTM and (ii) equity investments, amounting to EUR 26.1 million, carried out in order to bring them in line with end of year listings. Finally, losses were recorded from the disposal of equity investments totalling EUR 2.4 million.

The item “*profit (loss) of companies accounted for by the equity method*” included the Group’s share of profits (losses) from associated companies. The item was affected - for an amount of roughly EUR 15 million - by the recording in the consolidated financial statements of the Autostrade Sud America (ASA) Group - of the pro-quota share of costs relating to the exercise of the “right to repurchase” the option previously granted by ASA to Impregilo International Infrastructures N.V., on 10% of the share capital of the subsidiary Autopista do Pacifico S.A.. These costs were determined on the basis of the increase in value of the licensee Costanera Norte S.A. compared with the acquisition date, as reflected in a recent independent appraisal.

With regard to “*income taxes*”, there was an increase in the tax impact, despite the decrease in the reference rates, mainly due to the non-deductibility of adjustments made to the portfolio of equity investments. However, the year 2007 benefitted both from significant capital gains under “participation exemption” and discharge - through substitute tax - of off-book deductions made in previous years.

With regard to that stated above, the Group’s share of the “*profit for the period*” amounted to EUR 42.7 million (EUR 112.2 million in 2007, on a “pro-forma” basis).

⁽¹⁾ Net of the share - equal to EUR 3.1 million - attributable to the restructuring of the payable to F.C.G. following the extension, to 2031, of the term of the concession of Autocamionale della CISA S.p.A

Group financial results

The main items of the consolidated financial position as at 31 December 2008, compared with the corresponding figures as at 31 December 2007, may be summarised as follows:

<i>(amounts in millions of €)</i>	31/12/2008	31/12/2007	Changes
Fixed assets	3,230.6	3,116.7	113.8
Equity investments	450.8	467.5	(16.8)
Working capital	134.5	51.5	83.0
Invested capital	3,815.8	3,635.7	180.1
Provision for restoration, replacement and maintenance of assets subject to reversion free of charge	(145.0)	(145.8)	0.8
Employee severance indemnity and other provisions	(46.9)	(47.7)	0.8
Invested capital less provisions for medium- and long-term risks and charges	3,623.9	3,442.2	181.7
Shareholders' equity and profit (loss) (including minority interests)	1,633.2	1,666.4	(33.3)
Net financial indebtedness	1,389.0	1,147.7	241.3
Payable to ANAS-Central Insurance Fund (*)	351.0	417.2	(66.1)
Other long-term payables (**)	250.8	210.9	39.9
Equity and minority interests	3,623.9	3,442.2	181.7

(*) The Standard Agreement of Autocamionale della Cisa S.p.A. – recently approved – includes the extension of the duration of the concession to 2031. As a result, the plan for repayment of the payable due to ANAS and the Central Insurance Fund was restructured, and the present value of this payable was redetermined.

(**) This relates to the income deriving from the discounting of the payable to ANAS-Central Insurance Fund (which implements the restructuring of the payable by Autocamionale della Cisa S.p.A.).

A breakdown of the item “*Net financial indebtedness*” has been provided below:

<i>(amounts in millions of €)</i>	31/12/2008	31/12/2007	Changes
A) Cash and cash equivalents	208.2	323.7	(115.4)
B) Securities held for trading	-	100.0	(100.0)
C) Liquidity (A) + (B)	208.2	423.7	(215.4)
D) Financial receivables (*)	0.2	20.7	(20.5)
E) Short-term borrowings	(94.4)	(81.4)	(13.0)
F) Current portion of medium/long-term borrowings (**)	(109.0)	(179.7)	70.6
G) Other current financial liabilities(***)	(6.8)	(7.0)	0.2
H) Short-term borrowings	(210.3)	(268.1)	57.9
I) Current net cash (Indebtedness) (C) + (D) + (H)	(1.9)	176.2	(178.1)
J) Long-term borrowings (**)	(1,183.4)	(1,122.6)	(60.9)
K) Bonds issued	(203.0)	(200.4)	(2.6)
L) Other long-term payables	(0.7)	(1.0)	0.3
M) Long-term borrowings (J) + (K) + (L)	(1,387.1)	(1,323.9)	(63.2)
N) Net borrowing (I) + (M)	(1,389.0)	(1,147.7)	(241.3)

(*) As at 31 December 2007, this item referred to capital guaranteed index-linked financial instruments converted into cash during the year.

(**) With regard to the Mediobanca loan of EUR 400 million granted to the subsidiary SATAP S.p.A., maturing in 2009, exercise of the “extension option” has been predicted, which makes provision for the extension of the maturity date of said loan to December 2021.

(***) Net of bonds “SIAS 2.625% 2005-2017” owned by the parent company ASTM S.p.A.

This item, as at 31 December 2008, showed “*net borrowing*” of EUR 1.389 million (EUR 1.148 million as at 31 December 2007); this amount - including the discounted value of the “payable due to ANAS-Central Insurance Fund” - would be equal to EUR 1.740 million (EUR 1.565 million as at 31 December 2007).

“Liquidity generated from operating activity” (totalling EUR 270 million) together with liquidity from the disposal of equity investments, amounting to EUR 21.1 million, were used both to carry out **enhancement works** on the Group’s motorway infrastructure (which recorded an increase in 2008, including capitalised financial charges, amounting to roughly **EUR 295 million**) and for the acquisition of “treasury stock” and equity investments for a total value of approximately EUR 101.1 million.

Dividends were also distributed by the Parent Company (for a total amount – as the balance for the financial year 2007 and the interim dividend for 2008 – amounting to EUR 34.4 million) and by the Subsidiaries (to Third Party Shareholders) for an amount of EUR 47.9 million. In addition, the maturing portion of the payable due to ANAS-Central Insurance Fund of EUR 26.3 million was paid.

To prevent the risk from interest rate changes, the Group companies signed “hedging” agreements with leading financial institutions with regard to medium/long-term loans, for a current total amount of EUR 250 million.

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With regard to **ASTM S.p.A.**, the financial statements showed a **profit** of roughly **EUR 29.8 million**, due essentially to the dividends deriving from subsidiaries and includes write-downs, carried out on equity investments held, for an amount of EUR 36.9 million.

The “net financial position” as at 31 December 2008 revealed a liquidity of approximately EUR 10.4 million (EUR 75.7 million as at 31 December 2007).

Against liquidity derived from the collection of dividends paid by Subsidiaries (equal to EUR 52.7 million) and from other financial activities (equal to EUR 9.2 million) was used for the acquisition of tangible assets (EUR 1.7 million), treasury stocks (EUR 29.3 million) and other equity investments (EUR 10.8 million); dividends (2007 balance and 2008 interim) totalling EUR 34.4 million were paid.

During 2008, were paid income taxes, for approximately EUR 51 million, related to the Group Reorganization.

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With regard to **events after** 31 December 2008, draft law 1305 amending Decree Law 207/2008 was approved by the Chamber on 24 February 2009, introducing an extension of the terms set forth by legislative provisions and urgent financial provisions. The text definitively clarifies the obligation of concession holders to entrust third parties with a minimum percentage of 40% of works, by acting for all intents and purposes, and exclusively for said share, as awarding authorities, without prejudice however, to the right to directly **assign intragroup works** for the remaining **60%**. Application of said regulation will allow quicker opening of sites relative to works set out in financial plans annexed to the agreements recently approved/currently being drawn up.

With reference to the agreement between SIAS S.p.A. and Atlantia S.p.A. regarding the **acquisition of additional motorway companies in Chile**, please refer to the relevant press release issued on March 20, 2009.

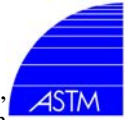
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In regard to the “**Annual Corporate Governance Report**”, it should be noted that, according to the terms of Article 89 bis, paragraph of “Issuers' Regulation”, as of today it shall be made available to the public via the company web site (www.autostradatomi.it).

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The Board of Directors has called the Shareholders' Meeting on 28 April 2009 (1st call) and 29 April 2009 (2nd call), to which it shall propose the distribution of a **dividend - balance - equal to EUR 0.05 per share**, for a total of EUR 4.3 million.

The dividend - in compliance with the provisions issued by Borsa Italiana S.p.A. - may be paid from 14 May 2009 (in that case, the shares will be listed ex-dividend from 11 May 2009, against detachment of coupon no. 30) should the Shareholders' Meeting approve the financial statements on 28 April 2009 (1st call), or on 29 April 2009 (2nd call).



The total amount of the dividend relating to the 2008 financial year is EUR 0.25 per share, taking into consideration the distribution of an advance of € 0.20 per share carried out in November 2008.

The “dividend yield” - taking into consideration the current share listing - amounts to roughly 6.5%, based on the proposal formulated to the Shareholders’ Meeting, while the “pay-out ratio” amounts to approximately 50% of consolidated net profit.

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.

It should be noted that the Independent Auditors are to date still carrying out their audit of the financial statements commented on in this release.

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