



GAVIO GROUP

**AUTOSTRADA TORINO – MILANO
SOCIETA' INIZIATIVE AUTOSTRADALI E SERVIZI**

MAY 2010

KEY FACTS

2009

- Toll revenues: + € 22 mil. ⁽¹⁾
- EBITDA: + € 34 mil. (+7.6%) for ASTM
+ € 32 mil. (+ 7.4%) for SIAS
- Traffic volumes: - 1,26%
- Signed the “new” concession agreements for SALT, ADF, SAV and SITAF ⁽²⁾
- Granted € 0,5 bn long term loans by EIB
- Approved the tariff increases starting from January 1, 2010 (+5.75% on average)

1Q 2010

- Toll revenues 1Q: + € 24.1 mil ⁽¹⁾
- Traffic volumes : + 1.76%
- EBITDA 1Q: + 28.5 (+ 35%) for ASTM
+ 26.8 (+ 33%) for SIAS
- CIPE approved the “extract” of the CISA financial plan (re. the first section of the link to the Brennero motorway: € 0.5 bn)⁽²⁾; a “new concession agreement has been signed” ⁽³⁾
- Signed a 15 years € 0.45 bn long term loan between Cassa Depositi e Prestiti (CDP) and the Group subsidiary SATAP

(1)	Tariff increases (from May 1, 2009)	+ €	32 mil.
	Traffic volumes	- €	15 mil.
	Asti-Cuneo stretch	+ €	5 mil.
	Change in Toll revenues	+ €	22mil.

(2) Enforced by the law 23/12/2009 n. 191 (subject to fulfilment of prescriptions set out by the CIPE on May 13, 2010)

(1)	Tariff increases (from January 1, 2010)	+ €	11.2 mil.
	“Recovery” tariff increase 2009	+ €	10.2 mil.
	Traffic volumes	+ €	2.7 mil.
		+ €	24.1mil.

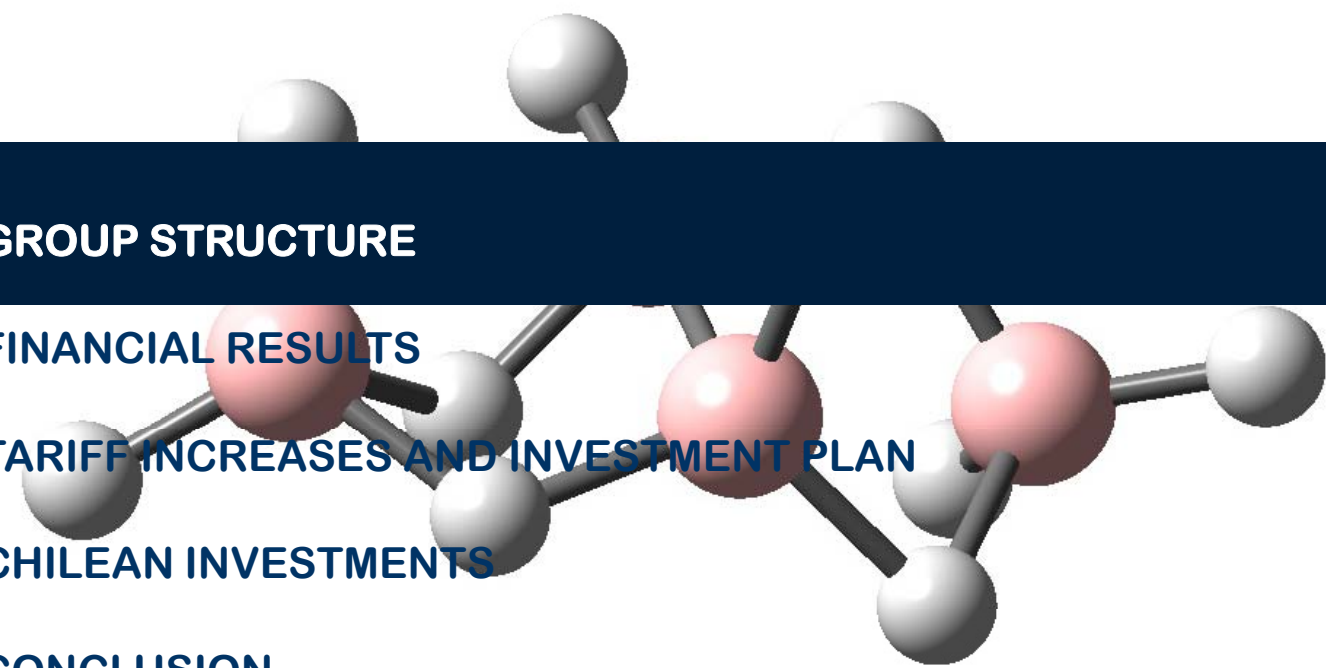
(2) The total cost of the infrastructure is €2.7 bn, with a Government subsidies by €0.9 bn and a terminal value by €1.7 bn (to be granted by the Government, through FGOP)

(3) Enforcement is subject to (i) fulfilment of the May 13, 2010 CIPE prescriptions and (ii) approval procedure set out by the law 286/2006

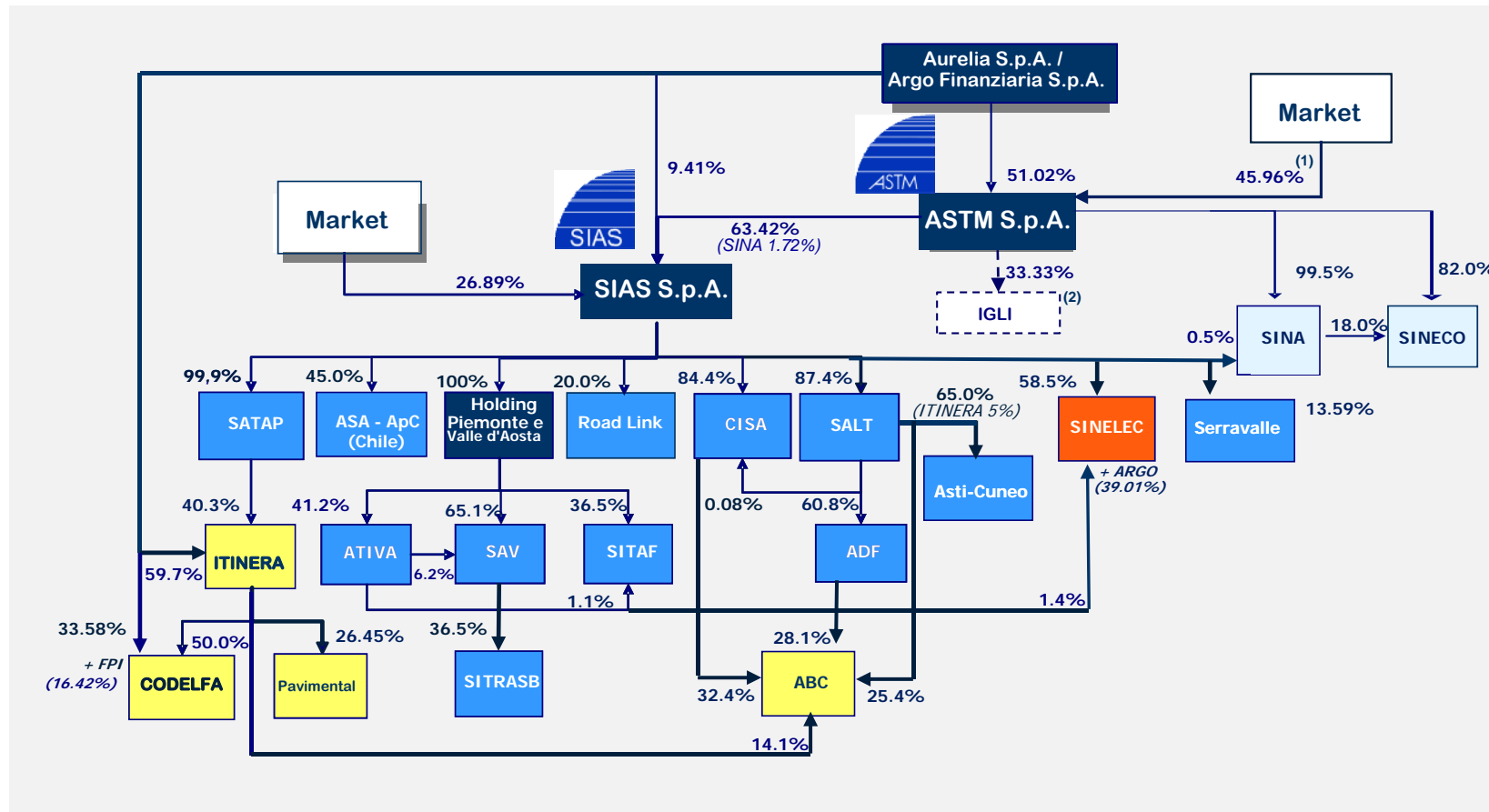


Table of Contents

- 1. GROUP STRUCTURE**
- 2. FINANCIAL RESULTS**
- 3. TARIFF INCREASES AND INVESTMENT PLAN**
- 4. CHILEAN INVESTMENTS**
- 5. CONCLUSION**

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1. **GROUP STRUCTURE**
 2. **FINANCIAL RESULTS**
 3. **TARIFF INCREASES AND INVESTMENT PLAN**
 4. **CHILEAN INVESTMENTS**
 5. **CONCLUSION**

Current Group Structure

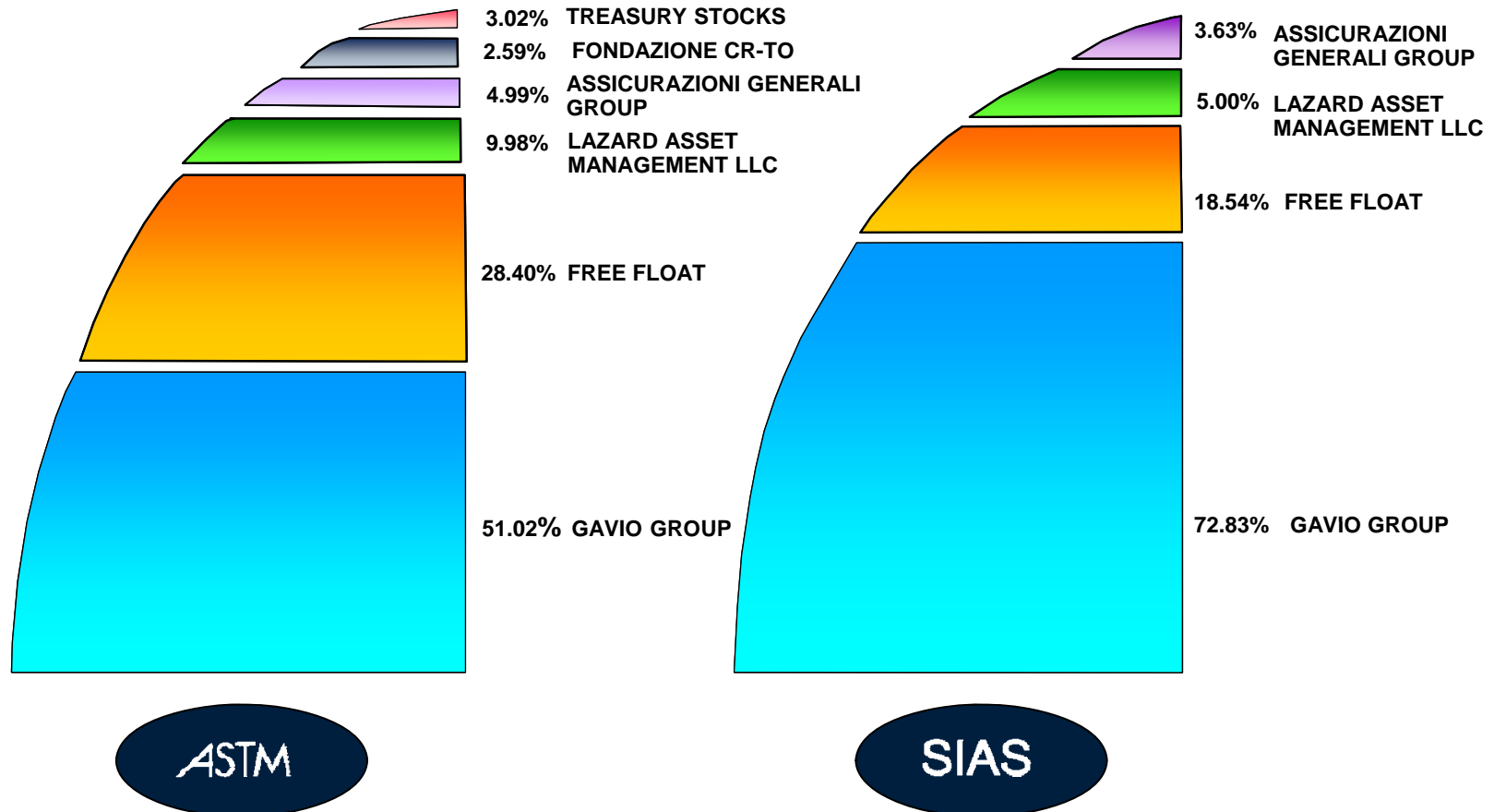


- Motorway Concessions
 - Holding Companies
 - Construction, planning, services, other (Non consolidated)
 - Technological and tlc services towards motorway concession companies
 - Engineering, planning and infrastructure/maintenance
- (1) Net of treasury stocks
 (2) Potential acquisition approved by the BoD of ASTM











OWNERSHIP STRUCTURE

Holding companies



OWNERSHIP STRUCTURE

Main motorway companies

SUBSIDIARIES	%	GROUP	OTHER	PUBLIC AUTHORITIES					TOTAL
				MUNICIPALITIES	PROVINCES	REGIONS	ANAS	OTHER	
		99.87	0.13	-	-	-	-	-	100
		87	6	2	4	-	-	1	100
AUTOCISA	LxL	84	5	2	9	-	-	-	100
		68	4	-	-	28	-	-	100
Società Autostrada Asti-Cuneo S.p.A.		65	-	-	-	-	35	-	100
		61	22	5	6	-	-	6	100
A.p.Cile (VS, LC, NO)	E.M.	50	50	-	-	-	-	-	100
		45	55	-	-	-	-	-	100
	PROP.	41	41	-	18	-	-	-	100
	E.M.	37	11	11	9	-	32	-	100
		36	-	-	-	64	-	-	100

Current network managed by the SIAS Group

CONCESSIONAIRE

LENGHT KM

SUBSIDIARIES

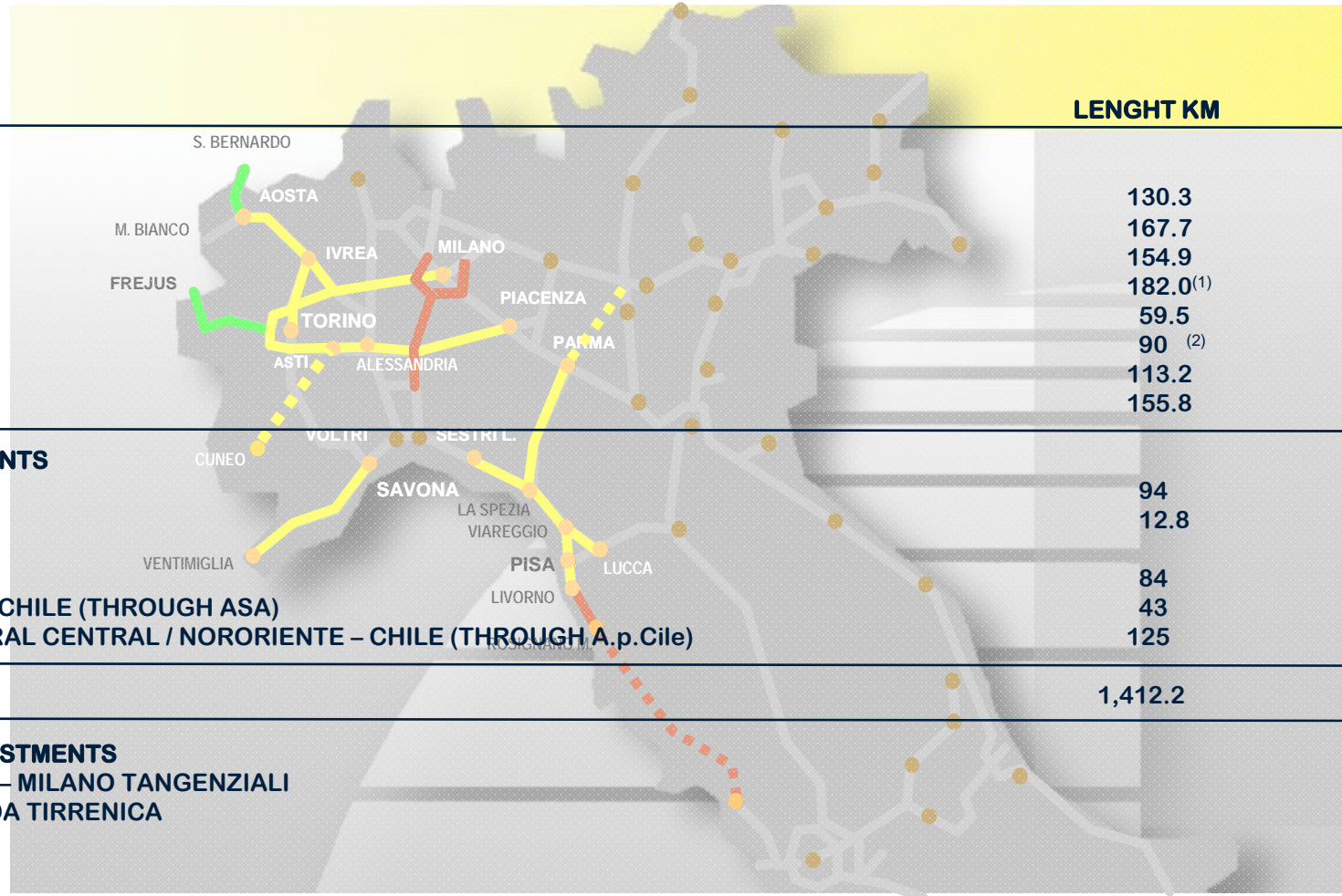
- SATAP [A4]
- SATAP [A21]
- SALT
- CISA
- SAV
- AT-CN
- ADF
- ATIVA

EQUITY INVESTMENTS

- SITAF [A32, T4]
- SITRASB
- ROAD LINK (A69) – UK
- COSTANERA NORTE – CHILE (THROUGH ASA)
- VESPUCCIO SUR / LITORAL CENTRAL / NORORIENTE – CHILE (THROUGH A.p.Cile)

SIGNIFICANT INVESTMENTS

- MILANO SERRAVALLE – MILANO TANGENZIALI
- SOCIETA' AUTOSTRADA TIRRENICA



(1) Inclusive of the planned 81 km stretch linking Parma to the Autostrada del Brennero
 (2) Under construction

SIAS Group: Italian motorway concessions

		Concession expiry	Status of the Concession/Financial Plan
			Approved
●	SATAP S.p.A. Torino-Milano	2026	✓
●	SATAP S.p.A. Torino-Piacenza	2017	✓
●	SAV S.p.A. Quincinetto-Aosta	2032	✓ ⁽¹⁾
●	ATIVA S.p.A. Torino ringroad, Torino-Quincinetto, Ivrea-Santhià e Torino-Pinerolo	2016	✓
●	SALT S.p.A. Sestri Levante-Livorno, Viareggio-Lucca e Fornola-La Spezia	2019	✓ ⁽¹⁾
●	ADF S.p.A. Savona-Ventimiglia	2021	✓ ⁽¹⁾
●	CISA S.p.A. La Spezia-Parma (and junction to the Brennero motorway)	2031	✓ ⁽²⁾
●	ASTI-CUNEO	⁽³⁾	✓

(1) Signed on September 2, 2009 and enforced by law 23/12/2009 n. 191; notice by ANAS on the effectiveness is still pending

(2) Signed the "new" concession agreement on March 3, 2010; the effectiveness is subject to the approval procedure set out by the law 286/2006

(3) 23.5 years starting from the completion of the infrastructure



1. **GROUP STRUCTURE**

2. **FINANCIAL RESULTS**

3. **TARIFF INCREASES AND INVESTMENT PLAN**

4. **CHINA INVESTMENTS**

5. **CONCLUSION**





ASTM – 2009 FINANCIAL RESULTS

(€/mil)		2009	2008	Change	%
Key financial figures	Toll Revenues, net	696.9	674.7	22.2	3.2
	Other Motorway revenues	<u>39.7</u>	<u>39.1</u>	<u>0.6</u>	
	Total Motorway Revenues	736.6	713.8	22.8	
	EBITDA	476.2	442.1	34.1	7.6
	EBIT	297.6	263.6	34.0	12.9
	Financial income (expenses)	(45.1)	(102.2)	57.1	
	Profit before taxes	252.6	161.4	91.2	
	Net profit (after minorities)	88.7	41.2	47.5	115.5
Cash flow	Funds from operations ⁽¹⁾	392.2	270.0	122.2	
	Motorway's capex	206.0	258.0	-52.0	
	Dividend per share (€)	0.30	0.25	0.05	20.0
	Interim	0.12	0.20		
	Final	0.18	0.05		
Debt & Leverage	Net Debt	1.364.6	1.389.0	-24.4	
	Net Debt/EBITDA	2.9x	3.1x		

(1) Net income + non cash items



ASTM – 1Q 2010 FINANCIAL RESULTS

(€/mil)		1Q 2010	1Q 2009	Change	%
EBITDA	Toll Revenues, net	166.5	142.4	24.1	16.9
	Other Motorway revenues	<u>9.0</u>	<u>8.3</u>	<u>0.7</u>	
	Total Motorway Revenues	175.5	150.7	24.8	
	EBITDA	110.3	81.8	28.5	34.8
Debt	Net Debt	31/3/2010 1,390.4	31/12/2009 1,364.6	-25.8	



SIAS – 2009 FINANCIAL RESULTS

(€/mil)		2009	2008	Change	%
Key financial Figures	Toll Revenues, net	696.9	674.7	22.2	3.2
	Other Motorway revenues	<u>39.7</u>	<u>39.1</u>	<u>0.6</u>	
	Total Motorway Revenues	736.6	713.8	22.8	
	EBITDA	463.4	431.1	32.3	7.4
	EBIT	289.8	255.0	34.8	
	Financial income (expenses)	(47.6)	(89.2)	41.6	
	Profit before taxes	242.2	165.8	76.4	
	Net profit (after minorities)	134.8	74.6	60.2	80.7
Cash flow	Funds from operations ⁽¹⁾	373.4	300.4	73.4	
	Motorway's capex	206.0	258.0	-52.0	
	Dividend per share (€)	0.24	0.20	0.04	20.0
	Interim	0.12	0.16		
	Final	0.12	0.04		
Debt & Leverage	Net Debt	1.498.2	1.498.0	0.2	
	Net Debt/EBITDA	3.2x	3.5x		

(1) Net income + non cash items



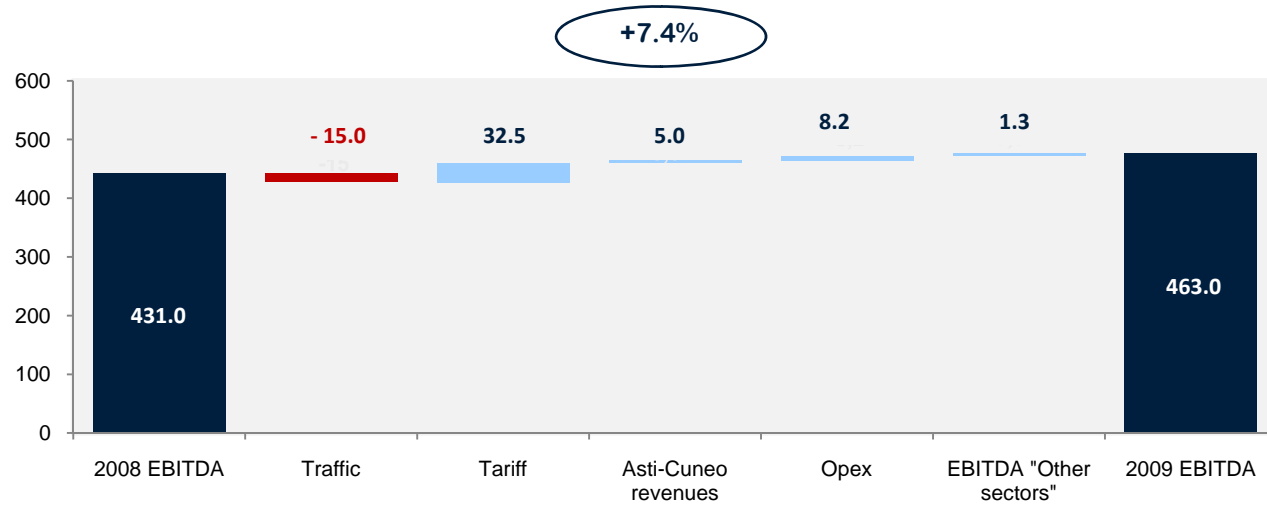
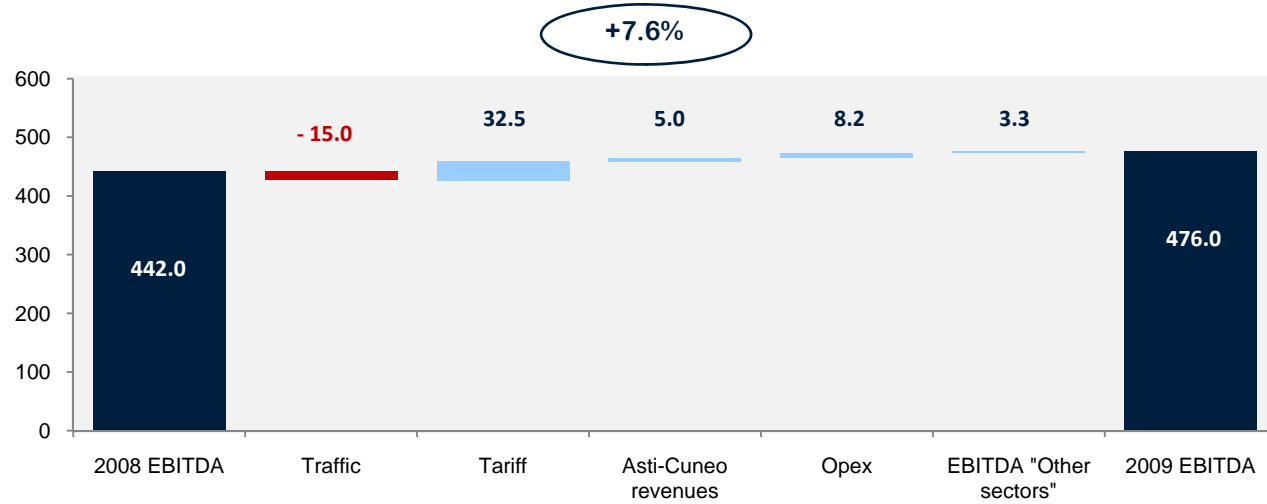
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	Other Motorway revenues	<u>9.0</u>	<u>8.3</u>	<u>0.7</u>	
	Total Motorway Revenues	175.5	150.7	24.8	
	EBITDA	107.1	80.2	26.8	33.5
Debt	Net Debt	31/3/2010 1,522.8	31/12/2009 1,498.2	-24.6	



2009 EBITDA GROWTH

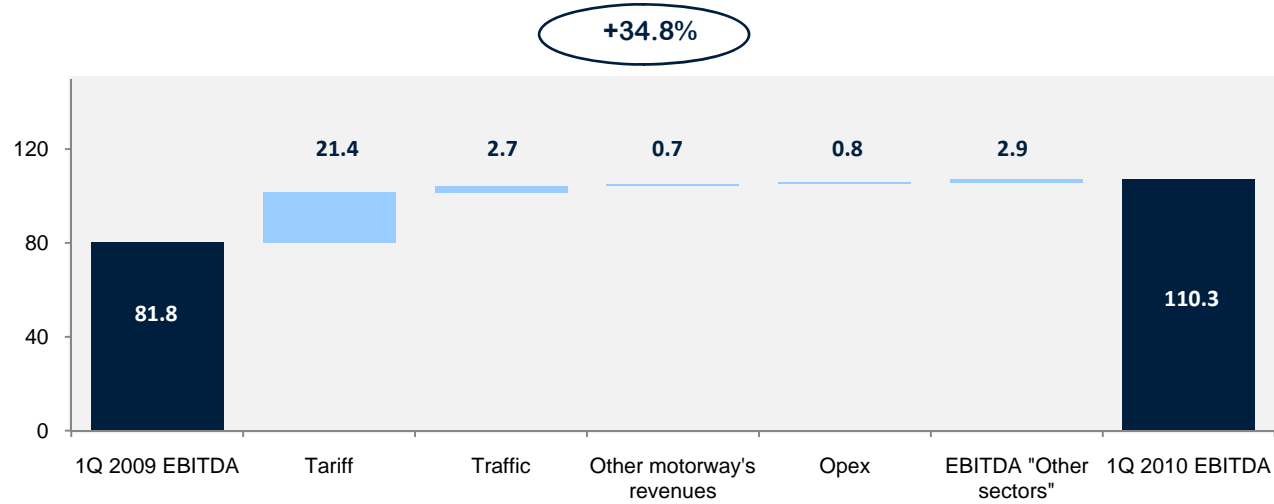
(€/mil)



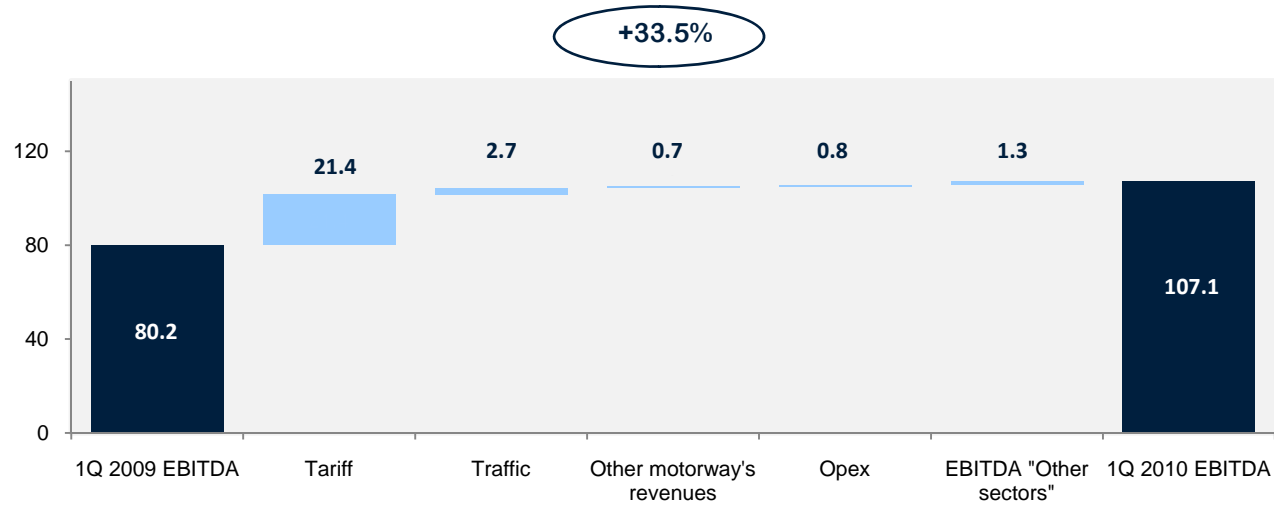


1Q 2010 EBITDA GROWTH

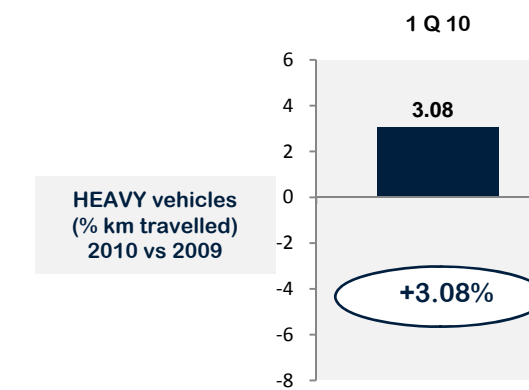
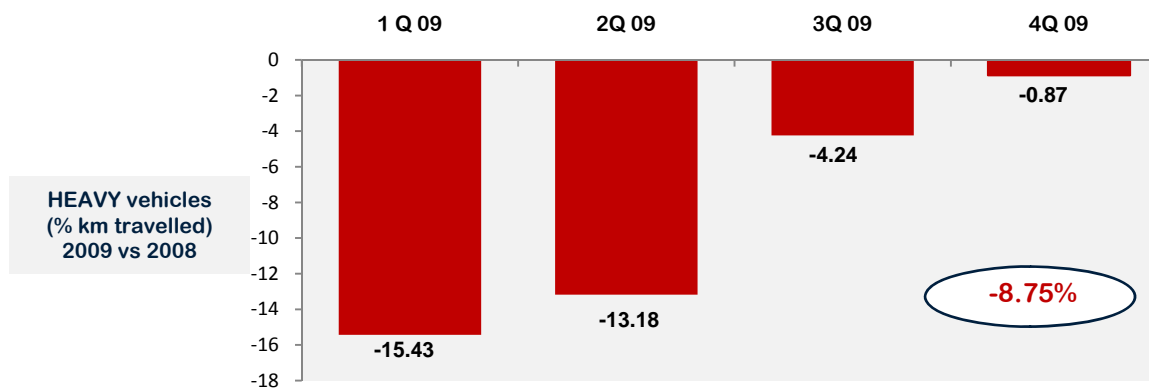
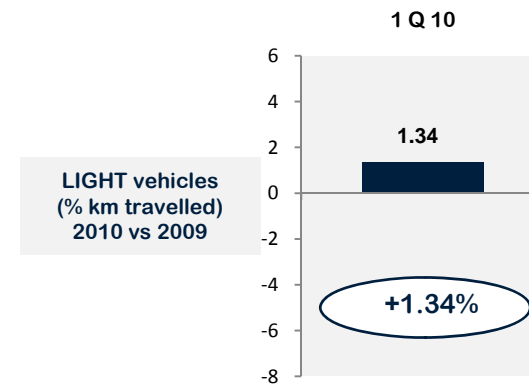
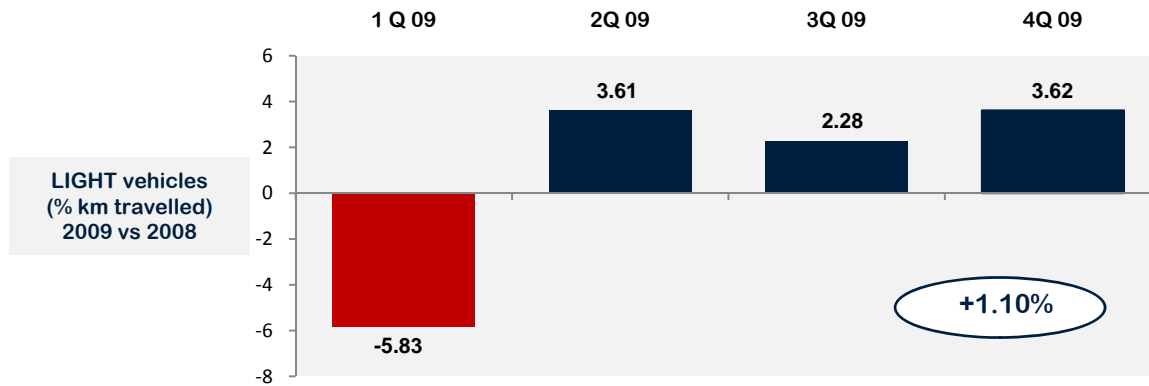
(€/mil)



Toll revenues increase has been fully reflected on EBITDA

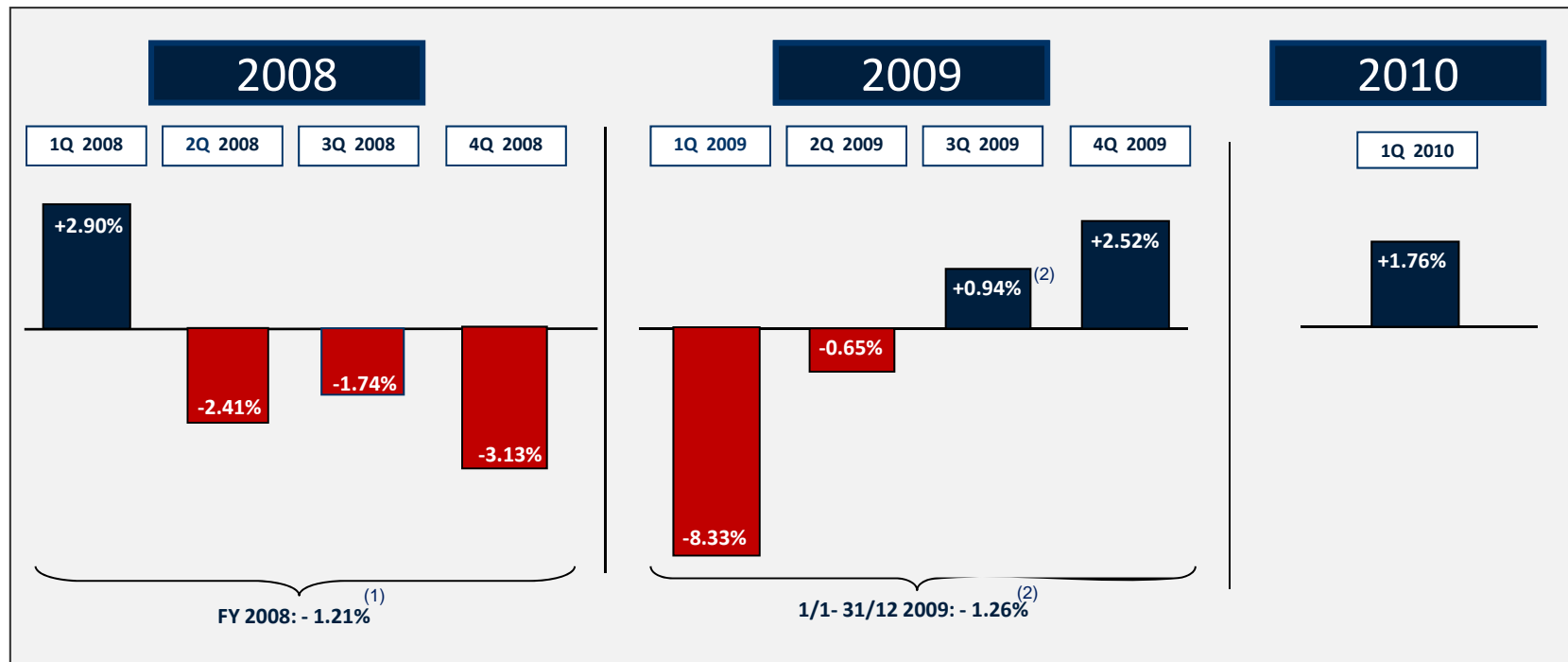


TRAFFIC BY CATEGORY



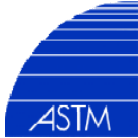
TRAFFIC BY QUARTER

(km travelled)



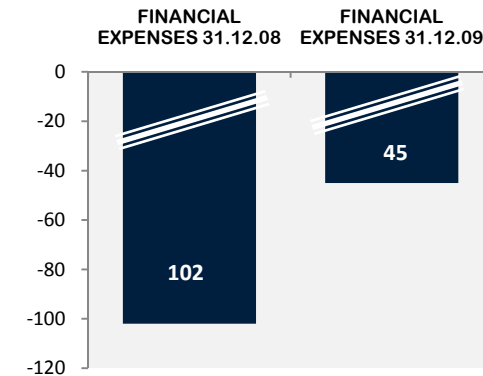
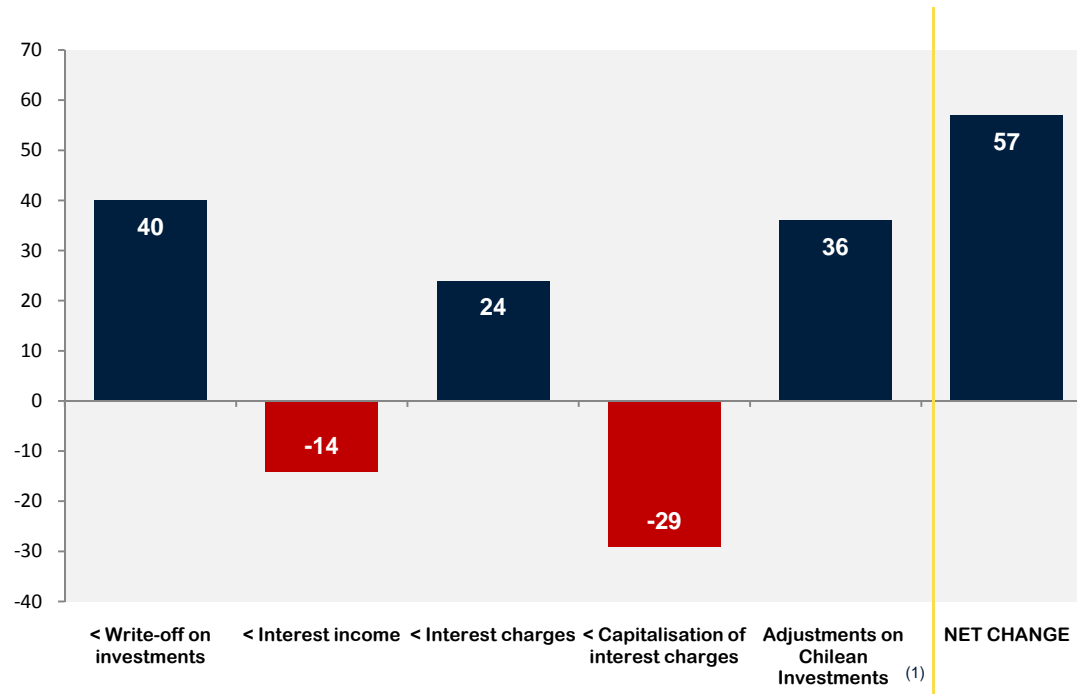
(1) Inclusive of the "leap year" effect

(2) Light vehicle: +1.10%
Heavy vehicle: -8.75%



ASTM – 2009 CHANGE IN FINANCIAL INCOME/EXPENSES

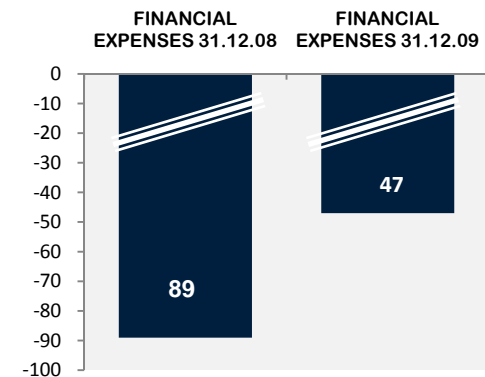
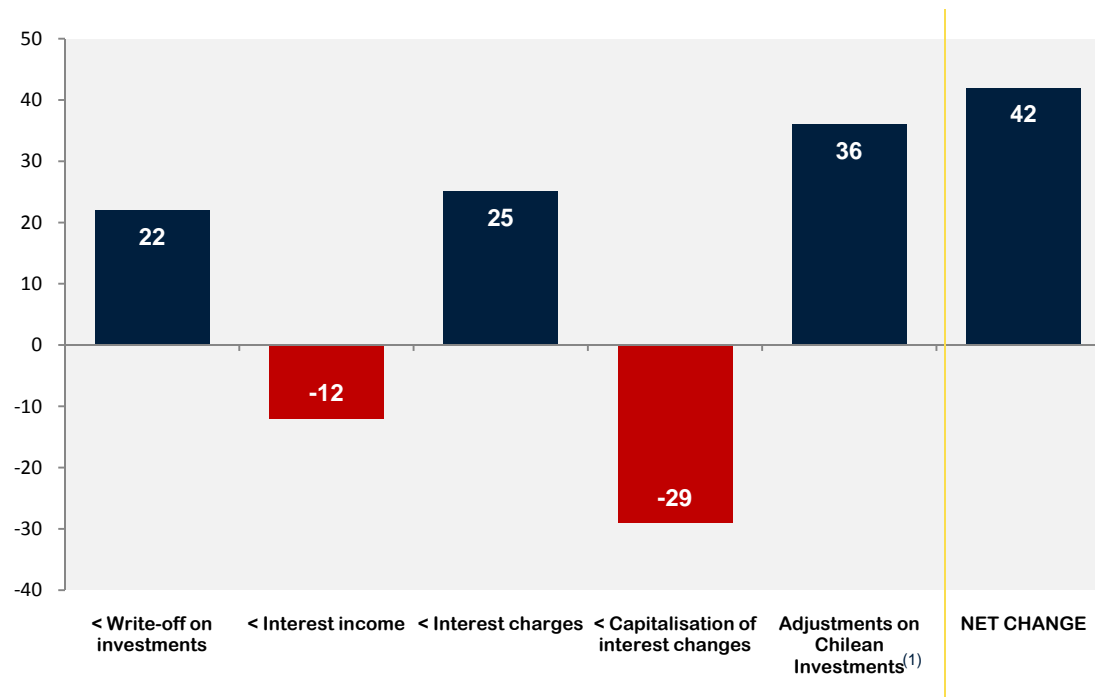
(€/mil)



(1) 2008 Call option on Autopista do Pacifico
Increase in net profit of ASA (pro-quota)

16
20
36

SIAS – 2009 CHANGE IN FINANCIAL INCOME/EXPENSES



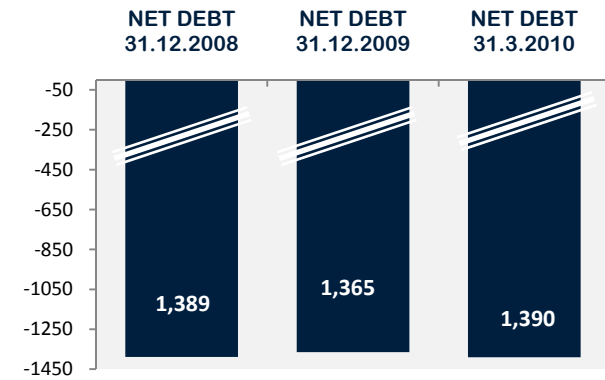
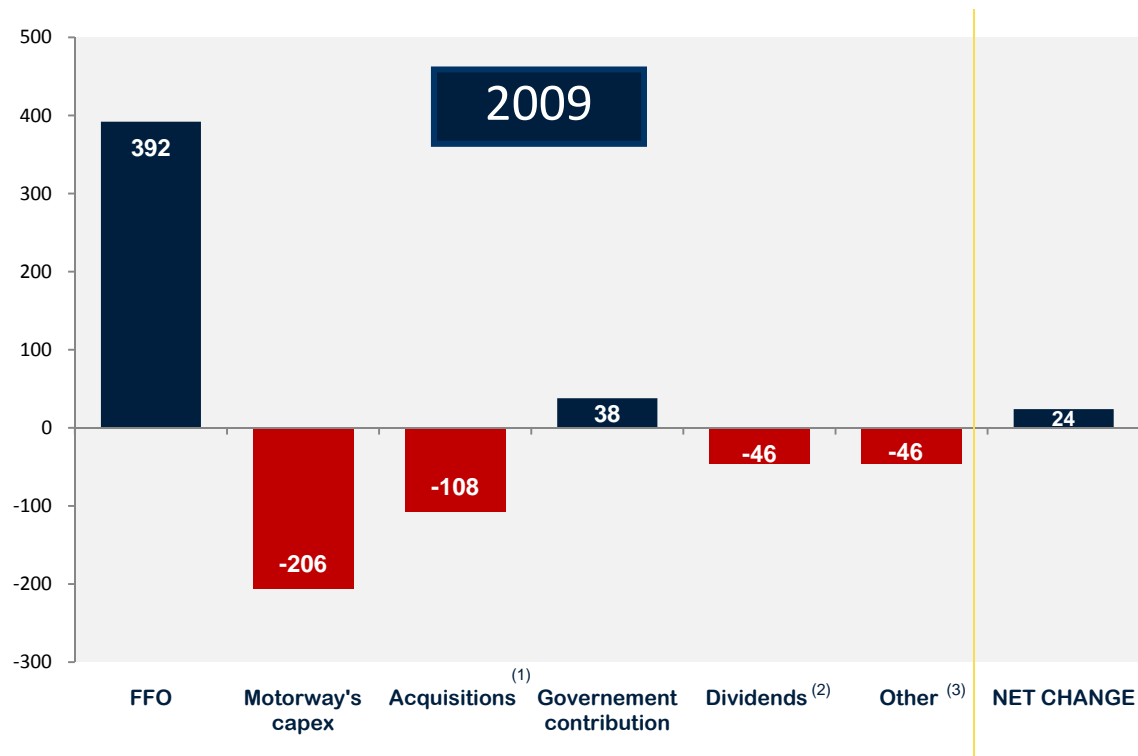
(1) 2008 Call option on Autopista do Pacifico
Increase in net profit of ASA (pro-quota)

16
20
36



ASTM – CHANGE IN NET DEBT

(€/mil)



(1) Chilean investments	69
Other investments	<u>39</u>
Total	<u>108</u>

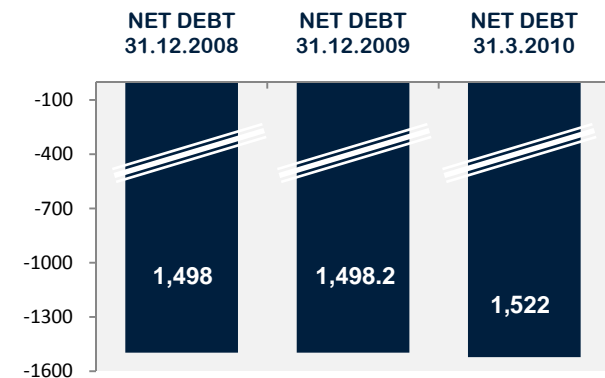
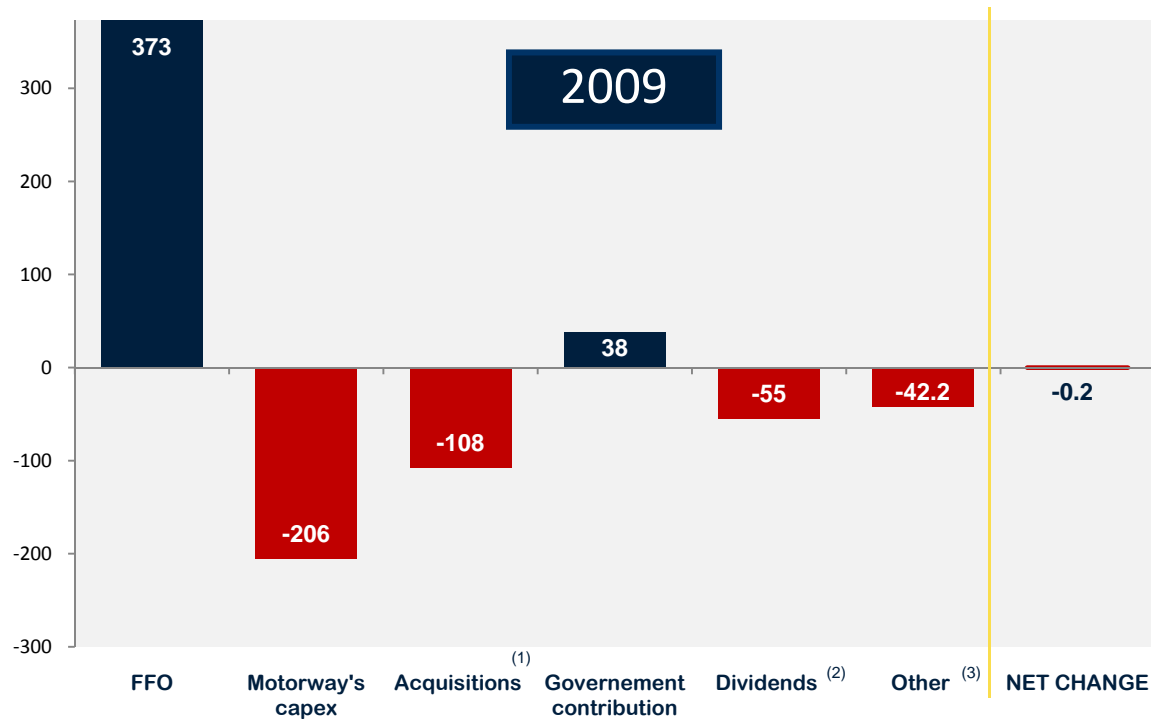
(2) Paid by ASTM	14.5
Paid by subsidiaries (to third Parties)	<u>31.5</u>
Total	<u>46.0</u>

(3) Change in mtm derivatives	13
Other	<u>33</u>
Total	<u>46</u>



SIAS – CHANGE IN NET DEBT

(€/mil)

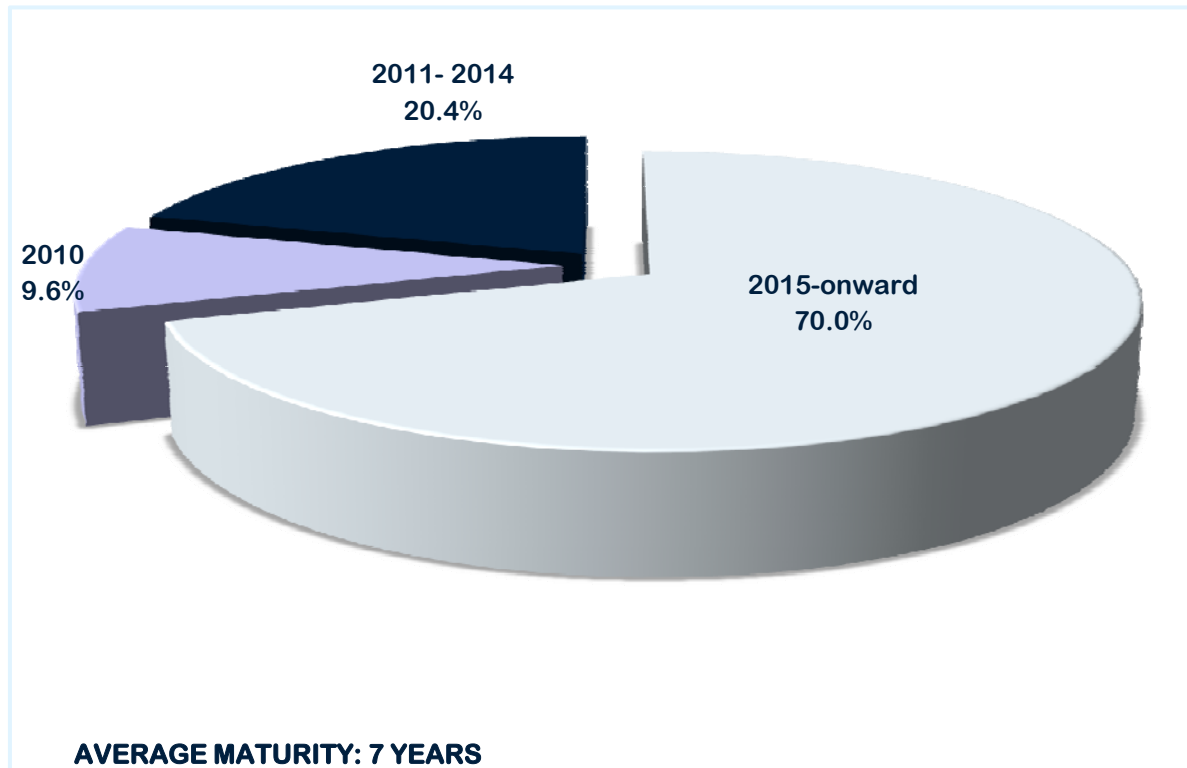


(1) Chilean investments	69
Other investments	<u>39</u>
Total	<u>108</u>

(2) Paid by SIAS	36
Paid by subsidiaries (to third Parties)	<u>19</u>
Total	<u>55</u>

(3) Change in mtm derivatives	13.0
Other	<u>29.2</u>
Total	<u>42.2</u>

SIAS – DEBT ANALYSIS BY MATURITY



. Debt at fixed rate/hedged	: 80% of consolidated debt (approx. 3.8%, “all-in”)
. Debt at floating rate	: 20% of consolidated debt (Euribor +35b.p.÷115b.p.)

SIAS – CONVERTIBLE BOND

- **ISSUE SIZE: 335 Eu millions (N° 31.9 millions bonds)**

- **BONDS HELD BY THE GAVIO GROUP: N° 9.8 millions (31%)**

- **PAR VALUE: 10.50 Eu**

- **DURATION: 12 yrs (2005 – 2017)**

- **INTEREST: 2.625%**

- **CONVERSION RIGHT:**
 - FROM THE END OF THE 5TH YEAR
 - 1:1 AT PAR

The bondholders' meeting on March 22, 2010 authorized to assign by way of security/pledge, in favour of the holders of non-convertible notes which may be issued in the future by SIAS according to the perspective EMTN program, the receivables arising from intercompany loans granted to the subsidiaries of the SIAS Group out of the proceeds raised under the above mentioned EMTN program (therefore the pledge is not assigned to the "convertible bondholders").

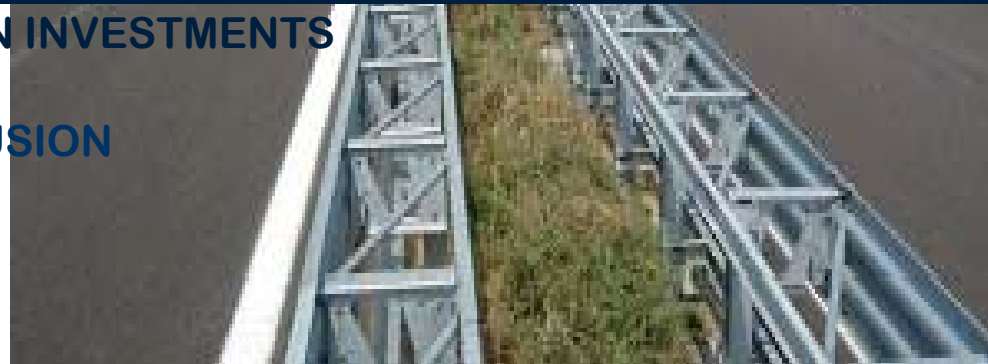
1. GROUP STRUCTURE

2. FINANCIAL RESULTS

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5. CONCLUSION



SIAS GROUP – TARIFF INCREASES (2010)⁽¹⁾

(%)	Inflation	Quality factor	Productivity factor	X factor 2010	K factor 2010	TOTAL TARIFF INCREASE
SATAP A4						
-Torino - Novara Est	1.50	-	-	3.98	9.81	15.29
- Novara Est - Milano	1.50	0.54	-	3.98	9.81	15.83
SATAP A21	1.50	0.15	-	2.92	5.13	9.70
ATIVA	1.50	0.06	(0.66)	-	5.33	6.23
CISA	1.50	0.26	-	-	-	1.76
ASTI-CUNEO	-	-	-	-	-	-
ADF	1.50	0.11	(0.46)	-	-	1.15
SALT	1.50	0.46	(0.46)	-	-	1.50
SAV	1.50	0.32	(0.46)	-	-	1.36

2010 Group average tariff increase : +5.75%⁽²⁾

(1) Effective from January 1, 2010

(2) On top of first 4 months 2009 tariff increases' recovery (approx. € 16.3 mil.)

SIAS GROUP – TARIFF INCREASES⁽¹⁾ – KEY COMPONENTS (2011 – ONWARD)

		(%)			
		2011	2012	2013	2014
SATAP A4	<i>X factor</i>	3.98	3.98	-	-
	<i>K factor</i>	<u>9.81</u>	<u>9.81</u>	<u>13.79</u>	<u>13.79</u>
		13.79	13.79	13.79	13.79
SATAP A21	<i>X factor</i>	2.92	2.92	-	-
	<i>K factor</i>	<u>5.13</u>	<u>5.13</u>	<u>8.05</u>	<u>8.05</u>
		8.05	8.05	8.05	8.05
ATIVA	<i>K factor</i>	5.18	5.18	5.18	

K factors are linked to the investments performed

(1) As shown in the Concession Agreements



SIAS GROUP – TARIFF INCREASES⁽¹⁾ – KEY COMPONENTS (2011 – ONWARD) cont'd

	(%)	2011	2012	2013	2014
SALT ⁽²⁾⁽³⁾	<i>K factor</i>	4.26	4.26	4.26	4.26
ADF ⁽²⁾⁽³⁾	<i>K factor</i>	3.86	3.86	3.86	3.86
SAV ⁽²⁾⁽³⁾	<i>X factor</i>	8.05	8.05	8.05	8.05
	<i>K factor</i>	<u>2.25</u>	<u>2.25</u>	<u>2.25</u>	<u>2.25</u>
		10.30	10.30	10.30	10.30
CISA ⁽²⁾⁽⁴⁾	<i>X factor</i>	0.24	0.24	0.24	0.24
	<i>K factor</i>	<u>5.93</u>	<u>5.93</u>	<u>5.93</u>	<u>5.93</u>
		6.17	6.17	6.17	6.17 ⁽⁵⁾

K factors are linked to the investments performed

- (1) As shown in the Concession Agreements
- (2) Until the expiry of the concession agreements, has been agreed a “price cap” formula linking the minimum annual rate of toll increase to 70% of the “actual” inflation rate
- (3) Signed on September 2, 2009 and enforced by law 23/12/2009 n. 191 (notice by the Regulator on the effectiveness is still pending)
- (4) Tariff increases according to the Concession Agreement signed on March 3, 2010 (effectiveness is subject to the approval procedure set out by the law 286/06)
- (5) The same tariff increase is granted until 2018

SIAS GROUP - INVESTMENT PLAN

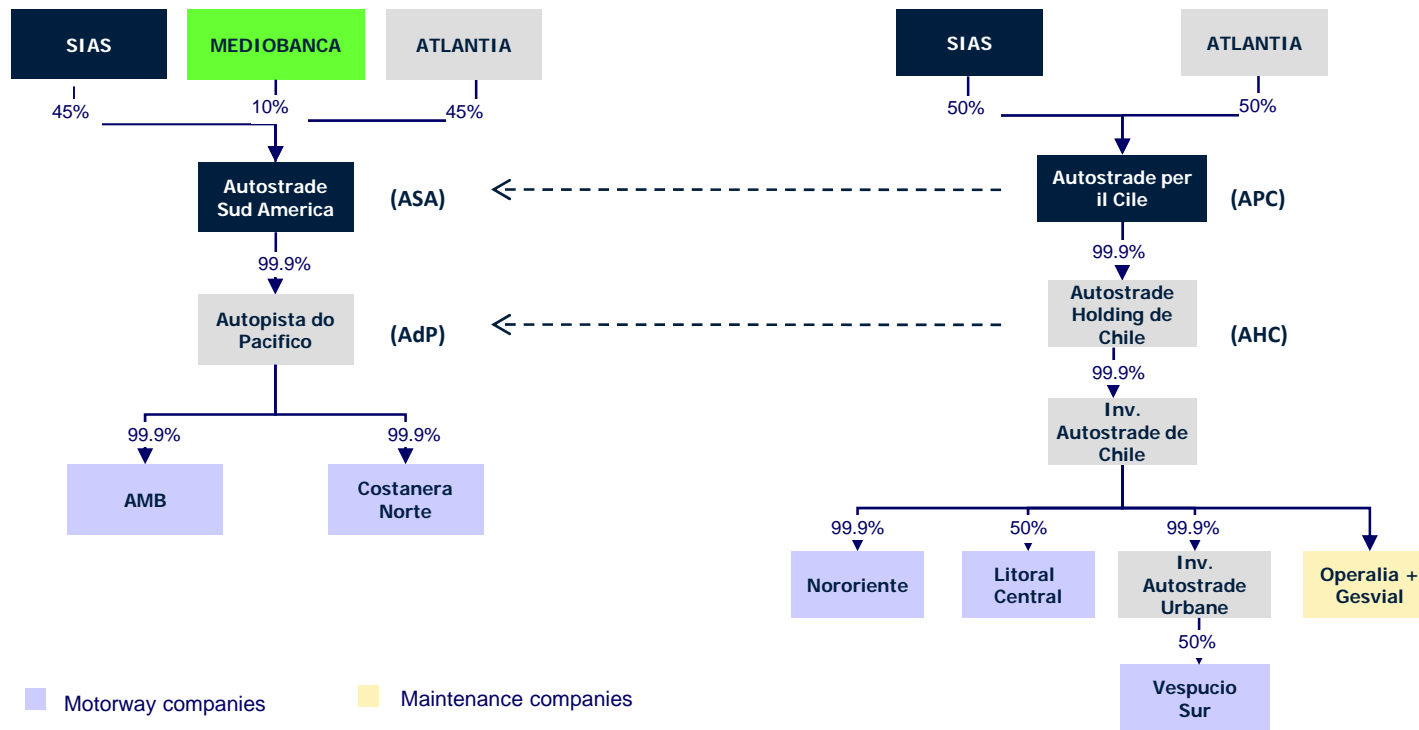
(Eu bn)	2010	2011	2012	2013	2014	2015	2016	2017-end of concession	Total
SATAP A4	0.07	0.11	0.21	0.25	0.06				0.70
SATAP A21	0.03	0.04	0.03	0.02	0.01				0.13
SAV	0.01	0.01	0.01	0.01					0.05
ATIVA	0.03	0.03	0.03	0.01					0.11
SALT	0.03	0.06	0.09	0.10	0.04	0.05			0.37
ADF	0.01	0.04	0.04	0.04					0.12
CISA	0.01	0.04	0.07	0.14	0.16	0.11	0.03	0.01	0.57 ⁽³⁾
AT - CN	0.09	0.10	0.20	0.22	0.11				0.71 ^{(1) (2)}
Total	0.27	0.43	0.68	0.78	0.39	0.17	0.03	0.01	2.77

EIB and Cassa Depositi e Prestiti granted 1.0 bn long term loans for financing the above investment programme

- (1) Net of Government grants by €0.16 bn.
- (2) Additional 0,5 bn investments are currently under discussion with ANAS; the financial plan and the final amount of the investment will be reviewed upon approval of the “executive project”.
- (3) Refers to the construction of the first section of the “CISA2 stretch” (approved by CIPE on January 22, 2010) and included into the “new” Concession Agreement signed on March 3, 2010.

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CURRENT OWNERSHIP STRUCTURE



● On march 18, 2010 the BoD approved the guidelines to merge APC in ASA and AHC in AdP

	Asset	Stake	EBITDA 2009	Net debt 2009	Net debt/ EBITDA
Joint Vehicle SIAS/Atlantia	Costanera Norte	90% ⁽¹⁾	51	373	7.3x
	Vespucio Sur	50%	25	227	9.1x
	Red Vial Litoral Central	50%	4	63	15.1.x
	Nororiente	100%	n.a. ⁽²⁾	170	n.m. ⁽²⁾

The above figures do not include the transition to IFRIC 12

- The earthquake did not affect the infrastructures managed by the Group⁽³⁾

(1) 45% stake held by SIAS and 45% stake held by Atlantia (10% held by Mediobanca)

(2) Opened to traffic at the beginning of March 2009

(3) €9 mil. damages has been reported (80% will be covered by the existing insurance policies); since other infrastructures has been damaged by the earthquake , traffic volumes on the network managed by the Group increased significantly (i.e. on Vespucio Sur and Costanera Norte traffic volume went up by 9.2% and 6.4%, respectively, in April 2010).

	Km	Concession start-end	Tariff formula	Remarks
Costanera Norte	43	1999-2033	100% CPI + 3.5%	<ul style="list-style-type: none"> • Minimum guaranteed income • Congestion pricing⁽¹⁾
Vespucio Sur	24	2002-2032	100% CPI + 3.5%	<ul style="list-style-type: none"> • Committed Government subsidies • Possible 8 year concession extension ⁽²⁾ • Congestion pricing ⁽¹⁾
Red Vial Litoral Central	80	2001-2031	100% CPI	<ul style="list-style-type: none"> • Minimum guaranteed income • Committed Government subsidies
Nororient	21	2009-2044	100% CPI + 3.5%	<ul style="list-style-type: none"> • Minimum guaranteed income • Committed Government subsidies

(1) Tariffs may double when average speed is below 70 km/hour and may triple when average speed is below 50 km/hour

(2) Alternative to the reimbursement by the Ministry of Public Works at the end of the concession (with matured interests) of the extra cost incurred during construction

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1. GROUP STRUCTURE
 2. FINANCIAL RESULTS
 3. TARIFF INCREASES AND INVESTMENT PLAN
 4. CHILEAN INVESTMENTS
 5. CONCLUSION

OPERATIONS

- TRAFFIC RELATIVELY RESILIENT TO ECONOMIC SLOWDOWN
- TARIFF INCREASES LINKED TO THE SIGNIFICANT ONGOING INVESTMENT PLAN (AND TO 70% OF THE "ACTUAL" INFLATION RATE FOR SALT, ADF, SAV AND CISA CONCESSION AGREEMENTS)

REGULATION

- RELIABLE REGULATORY FRAMEWORK
- NO LONGER COMPULSORY TO TENDER OUT WORKS UP TO 60% OF TOTAL VALUE (ART. 29 OF LAW DECREE NO. 207/2008)

INTERNATIONAL & DOMESTIC DEVELOPMENT

- FOCUS ON FEW SELECTED OPPORTUNITIES WITH LIMITED EQUITY COMMITMENT
- INVOLVEMENT OF OTHER PARTNERS IN ACQUISITIONS OF NON MATURE OR HIGHLY LEVERED ASSETS
- BID FOR GREEN FIELD INITIATIVES (i.e. PEDEMONTANA PIEMONTESE, BRONI MORTARA)

DIVIDEND POLICY

- STABLE PAY-OUT DESPITE INVESTMENTS' PEAK

FINANCIAL STRATEGY

- LARGE SAFETY MARGIN IN TERM OF RE-FINANCING
- ACCESS TO LONG-TERM SOURCES OF FUNDING [e.g. EIB, CDP and CORPORATE BONDS]



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