



ASTM GROUP

**INTERMEDIATE MANAGEMENT REPORT
AS AT 31 MARCH 2010**

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AUTOSTRADA TORINO-MILANO

Società per Azioni (public limited company)
Share capital EUR 44,000,000 fully paid-up
Tax code and registration number at the
Register of Companies of Turin: 00488270018
Registered Office in Turin - Corso Regina Margherita 165
Web site: <http://www.autostradatomi.it>
e-mail: astm@autostradatomi.it
Management and coordination: Argo Finanziaria S.p.A.

MEMBERS OF THE BOARD OF DIRECTORS

Chairman
Riccardo Formica

Vice-Chairmen
Daniela Gavio
Marcello Gavio

Managing Director
Enrico Arona

Directors
Alfredo Cammara
Sergio Duca (2) (3)
Nanni Fabris (1)
Cesare Ferrero (1)(2)
Giuseppe Garofano
Matteo Rocco (1)(2)
Luigi Piergiuseppe Ferdinando Roth
Alberto Sacchi
Alvaro Spizzica
Agostino Spoglianti
Stefano Viviano

Secretary
Cristina Volpe

- (1) Member of the "Remuneration Committee"
(2) Member of the "Internal Audit Committee"
(3) Member of the "Supervisory Body"

BOARD OF STATUTORY AUDITORS

Chairman
Enrico Fazzini

Standing Auditors
Alfredo Cavanenghi
Lionello Jona Celesia (3)

Substitute Auditors
Massimo Berni
Roberto Coda

DIRECTION

General Manager
Graziano Settime

INDEPENDENT AUDITORS

Deloitte & Touche S.p.A.

TERM OF OFFICE

The Board of Directors was appointed for three financial years by the Shareholders' Meeting on 28 April 2010 and its term of office will expire with the Shareholders' Meeting held for the approval of the 2012 Financial Statements.

The Board of Statutory Auditors was appointed for three financial years by the Shareholders' Meeting on 13 May 2008 and its term of office will expire with the Shareholders' Meeting held for the approval of the 2010 Financial Statements.

The Independent Auditors were appointed by the Ordinary Shareholders' Meeting on 28 April 2009 and are in office for nine financial years. Their term of office will expire with the Shareholders' Meeting held for the approval of the 2017 Financial Statements.

POWERS OF COMPANY OFFICERS

The **Chairman** – who was appointed by the Shareholders' Meeting on 28 April 2010 – legally represents the Company and exercises the management powers granted to him by the Board of Directors on 13 May 2010 pursuant to art. 24 of the Articles of Association, within the limits set out by law and by the Articles of Association.

The **Vice-Chairmen** – who were appointed by the Board of Directors on 13 May 2010 – were granted the same powers as the Chairman, which shall be exercised in case of absence or impediment of the latter.

The **Managing Director** – who was appointed by the Board of Directors on 13 May 2010 – exercises the same powers as the Chairman.

COMMENTS OF THE MEMBERS OF THE BOARD OF DIRECTORS

1. SIGNIFICANT EVENTS OF THE FIRST QUARTER OF 2010

STANDARD AGREEMENTS, INVESTMENTS AND GROUP FINANCIAL STRUCTURE

As described in the Management Report to the financial statements as at 31 December 2009, during the meeting held on 22 January 2010, the Interministerial Economic Planning Committee (CIPE) approved the so-called “sub-plan” of CISA S.p.A. according to which the construction of a first stretch (approx. 15 km, including any related junctions) of the motorway link between Parma and the Brenner motorway will be self-financed for a total of EUR 513 million. Moreover, the CIPE acknowledged that the updated cost for the whole infrastructure amounts to approximately EUR 2.73 billion and that the related Financial Balance Plan needs a public grant of EUR 900 million, with a value for taking over of about EUR 1.7 billion to be guaranteed by FGOP (public work insurance fund). On 3 March 2010 the new Standard Concession Agreement was signed with the Granting Body (pursuant to Law 286/2006), which replaces the former one that was signed on 9 July 2007. The new agreement (according to which the concession will expire on 31 December 2031) implements the economic-financial plan for the first said stretch of the motorway link with the Brenner motorway.

Moreover, the effectiveness of this Agreement is subject to the implementation of the approval procedure set out by Law 286/2006 as amended and supplemented.

The renewal process of agreements was completed, which led – against the commitment to carry out an **investment plan** for approximately **EUR 2.8 billion** – to the acknowledgment of toll increases aimed at ensuring that the plan is implemented.

With regard to the gathering of financial resources in order to finance the said investment plan, it is noted that on 25 February 2010 a financing agreement was signed between the subsidiary SATAP S.p.A. and the Cassa Depositi e Prestiti (Deposit and Loan Bank) equal to EUR 450 million and with a duration of 15 years, aimed at completing the renewal of the A4 Section Turin-Milan.

Moreover, it is noted that on 30 December 2009, the European Investment Bank and the intermediary banks Mediobanca and Unicredito signed two funding agreements (for a total amount of EUR 500 million and with a duration of 15 and 20 years, respectively) that will fund, through the subsidiary SIAS S.p.A., the investment plans of each single licensee controlled by the Group.

A prospective financial structure is being assessed – in cooperation with financial and legal advisors – for the progressive centralisation of the Group funding within the subsidiary SIAS S.p.A.. This centralisation – with regard to both banking and institutional counterparties and the capital market (by means of bond issues in favour of Italian and foreign investors) – will allow for a higher efficiency and rationality in raising financial resources.

* * *

With regard to the investments made, the following table shows the amounts for the 1st quarter of 2010, with the corresponding figures for the previous financial year:

<i>(amounts in millions of EUR)</i>	1st quarter 2010	1st quarter 2009
Satap S.p.A.	16.8	15.1
Ativa S.p.A.⁽¹⁾	2.1	1.2
Autocamionale della Cisa S.p.A.	3.6	5.6
Autostrada Asti-Cuneo S.p.A.	20.7	9.0
Autostrada dei Fiori S.p.A.	1.5	0.6
SALT S.p.A.	6.3	6.8
SAV S.p.A.	1.0	1.1
TOTAL	52.0	39.4

⁽¹⁾ Pro-quota share of investments (equal to a total of EUR 5.1 million); the Company is consolidated using the "proportional method" for a 41.17% share.

TOLLS

The toll increases approved by the Granting Body as from **1 January 2010** are detailed below:

(%)	Inflation target (a)	Productivity indicator (b)	Quality parameter (c)	2010 X component (d)	2010 K component (e)	TOTAL INCREASE (a)+(b)+(c)+(d)+(e)
Satap S.p.A. – A4 Section						
- Turin-East Novara	1.50	-	-	3.98	9.81	15.29
- East Novara-Milan	1.50	-	0.54	3.98	9.81	15.83
Satap S.p.A. – A21 Section	1.50	-	0.15	2.92	5.13	9.70
Ativa S.p.A.⁽¹⁾	1.50	(0.66)	0.06	-	5.33	6.23
Autocamionale della Cisa S.p.A.	1.50	-	0.26	-	-	1.76
Autostrada Asti-Cuneo S.p.A.	-	-	-	-	-	-
Autostrada dei Fiori S.p.A.	1.50	(0.46)	0.11	-	-	1.15
SALT S.p.A.	1.50	(0.46)	0.46	-	-	1.50
SAV S.p.A.	1.50	(0.46)	0.32	-	-	1.36

⁽¹⁾ Company consolidated using the "proportional method" for a 41.17% share

TRAFFIC PERFORMANCE

The following table shows the traffic performance:

<i>(millions vehicle/km)</i>	2010			2009			Change		
	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	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 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.

2. ANALYSIS OF THE RESULTS FOR THE FIRST QUARTER OF 2010 – ASTM GROUP

The main **revenue and expenditure items** of the first quarter of 2010 (with the corresponding figures of the same period of 2009) may be summarised as follows:

(values in thousands of EUR)

	1 st quarter 2010	1 st quarter 2009	Changes
Motorway sector revenue ^{(1) (2)}	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) (2)} (B)	(94,258)	(95,131)	873
Gross operating margin (A+B)	110,311	81,837	28,474

⁽¹⁾ This quarterly report – that was prepared in compliance with the International Financial Reporting Standards (“IFRS”) – implements the effects of the first application of Interpretation IFRIC 12 – Service Concession Arrangements approved on 25 March 2009 by means of Regulation (EC) no. 254 of the Commission of the European Communities.

With regard to motorway companies, the IFRIC12 sets out full recognition in the income statement of costs and revenues for “construction activity” concerning non-compensated revertible assets. In order to provide a clearer representation in the table above, these components were reversed for the same amount from the corresponding revenue/cost items.

	1 st quarter 2010	1 st quarter 2009
Construction sector revenue	52,291	39,732
“Construction activity” revenues - motorway companies (increase in non-compensated revertible assets)	(51,977)	(39,417)
Construction sector revenue (outside the Group)	314	315
Operating costs	(146,235)	(134,548)
“Construction activity” operating costs – motorway companies	51,977	39,417
Adjusted operating costs	(94,258)	(95,131)

⁽²⁾ 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.

The **increase** in both “**motorway sector revenue**” (equal to **EUR 26.3 million**, +16.7%) and “**engineering**” and “**technology**” sector revenue (equal to **EUR 2.4 million**) – with a cost structure that remained mainly unchanged – is fully reflected on the “**gross operating margin**”, that **increased by EUR 28.5 million**.

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:

(values in thousands of EUR)

	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 increase in toll rates for EUR 21.4 million. Toll rates 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 EUR 2.4 million, due to higher services rendered with regard to planning and works management activities and 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 and the higher levels of activities carried out by the “engineering” and “technology” sectors.

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

A breakdown of the item **net financial indebtedness** is provided below, pursuant to the CESR Recommendation of 10 February 2005:

<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)

(*) Recognised net of the “SIAS 2.625% 2005-2017” bonds held by the Parent Company ASTM S.p.A..

The “net financial position” as at 31 March 2010 showed a net borrowing of EUR 1,390.4 million (EUR 1,364.6 million as at 31 December 2009); this amount – including the discounted value of the “payable due to ANAS-Central Insurance Fund” – would be equal to 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 decrease in “net short-term available funds” (equal to EUR 4 million).

With regard to “long-term borrowings”, reference is made to the recognition 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%**.

3. ANALYSIS OF THE RESULTS FOR THE FIRST QUARTER OF 2010 – MAIN INVESTEE COMPANIES

Motorway Sector



SATAP – Società Autostrada Torino-Alessandria-Piacenza S.p.A.

The main **revenue and expenditure items** of the first quarter of 2010 (with the corresponding figures of the same period of 2009) may be summarised as follows:

A21 AND A4 STRETCHES

<i>(values in thousands of EUR)</i>	1st quarter 2010	1st quarter 2009	Changes
Motorway sector revenue ⁽¹⁾	74,356	55,460	18,896
Other revenues ⁽²⁾	3,030	2,732	298
Turnover (A)	77,386	58,192	19,194
Operating costs ^{(1) (2)} (B)	(33,419)	(32,996)	(423)
Gross operating margin (A-B)	43,967	25,196	18,771

⁽¹⁾ Amounts net of revenues and capitalised costs for construction activities of non-compensated revertible assets, equal to EUR 16.8 million for the first quarter of 2010 and EUR 15.1 million for the first quarter of 2009, respectively.

⁽²⁾ Net of the costs for works carried out and subsequently debited to Third parties.

In order to enable the analysis of the revenue and expenditure items related to the two managed stretches, the item “*gross operating margin*” (EBITDA) for the stretches “Turin – Piacenza” (A21) and “Turin – Milan” (A4) may be broken down as follows:

TURIN – ALESSANDRIA – PIACENZA (A21 STRETCH)

<i>(values in thousands of EUR)</i>	1st quarter 2010	1st quarter 2009	Changes
Motorway sector revenue	31,833	24,977	6,856
Other revenues	1,755	1,713	42
Turnover (A)	33,588	26,690	6,898
Operating costs (B)	(16,186)	(14,907)	(1,279)
Gross operating margin (A-B)	17,402	11,783	5,619

Motorway sector revenue amounted to EUR 31,833 thousand (EUR 24,977 thousand in the first quarter of the previous financial year) and breaks down as follows:

<i>(values in thousands of EUR)</i>	1st quarter 2010	1st quarter 2009	Changes
Net toll revenues	28,290	21,832	6,458
Fee/additional fee payable to ANAS	1,991	1,577	414
Other accessory revenues	1,552	1,568	(16)
Total motorway sector revenue	31,833	24,977	6,856

The increase in “*net toll revenues*” was due to the growth in traffic volumes for EUR 0.9 million and to the increase in toll rates for EUR 5.6 million. When compared to the same period last year, toll rates benefited from both the increase for FY 2010 (equal to EUR 2.9 million, i.e. +9.70%) and that for FY 2009 (equal to EUR 2.7 million, i.e. +12.63%). In the previous year, this increase had been applied as from 1 May.

The table below shows the traffic performance for the period (millions vehicle/km):

1/1-31/3/2010			1/1-31/3/2009			Changes		
Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total
304	152	456	296	144	440	+2.65%	+5.33%	+3.53%

“Other accessory revenues” mainly refer to rental income on service areas. The value recorded in the first quarter of FY 2010 was mainly in line with the corresponding figures for the first quarter of 2009.

The increase in “operating costs” (equal to EUR 1.3 million) was due to both higher costs for “winter services” and to “other costs related to revertible assets” (+EUR 0.7 million), as well as to the increase in “concession fee/surcharge payable to ANAS” (+EUR 0.6 million).

With regard to the above, the “gross operating margin” (EBITDA) increased by EUR 5.6 million, amounting to EUR 17.4 million.

TURIN – MILAN (A4 STRETCH)

(values in thousands of EUR)	1 st quarter 2010	1 st quarter 2009	Changes
Motorway sector revenue	42,523	30,483	12,040
Other revenues	1,275	1,019	256
Turnover (A)	43,798	31,502	12,296
Operating costs (B)	(17,233)	(18,089)	856
Gross operating margin (A-B)	26,565	13,413	13,152

Motorway sector revenue amounted to EUR 42,523 thousand (EUR 30,483 thousand in the first quarter of the previous financial year) and breaks down as follows:

(values in thousands of EUR)	1 st quarter 2010	1 st quarter 2009	Changes
Net toll revenues	37,970	26,503	11,467
Fee/additional fee payable to ANAS	2,147	1,721	426
Other accessory revenues	2,406	2,259	147
Total motorway sector revenue	42,523	30,483	12,040

As regards the “A4 Stretch”, the increase in “net toll revenues” was due to the growth in traffic volumes for EUR 0.9 million and to the increase in toll rates for EUR 10.6 million. When compared to the same period last year, toll rates benefited from both the increase for FY 2010 (equal to EUR 5.4 million, i.e. +15.29% for the Turin-Novara section and +15.83% for the East Novara-Milan section) and that for FY 2009 (equal to EUR 5.2 million, i.e. +19.46%). In the previous year, this increase had been applied as from 1 May.

The table below shows the traffic performance for the period (millions vehicle/km):

1/1-31/3/2010			1/1-31/3/2009			Changes		
Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total
421	136	557	408	131	539	+3.03%	+3.94%	+3.25%

“Other accessory revenues” mainly refer to rental income on service areas. The value recorded in the first quarter of FY 2010 increased by 6.5% compared to the same period last year.

The decrease of EUR 0.9 million in “operating costs” was due to the reduction in the costs incurred for “maintenance associated with non-compensated revertible assets” (-EUR 1.9 million), due to a different schedule of maintenance operations compared to the previous financial year, and to the increase in both costs for “winter services” (+EUR 0.4 million) and “concession fee/surcharge payable to ANAS” (+EUR 0.7 million).

Therefore, the “gross operating margin” (EBITDA) totalled EUR 26.6 million (EUR 13.4 million in the first quarter of 2009).

As regards the “net financial position”, a summary of its main components is provided below:

<i>(values in thousands of EUR)</i>	31/3/2010	31/12/2009	Changes
A) Cash and cash equivalents	65,037	57,588	7,449
B) Securities held for trading	-	-	-
C) Liquidity (A) + (B)	65,037	57,588	7,449
D) Financial receivables	120,000	120,000	-
E) Short-term borrowings	-	-	-
F) Current portion of medium/long-term borrowings	(30,143)	(22,619)	(7,524)
G) Other financial liabilities	-	-	-
H) Short-term borrowings	(30,143)	(22,619)	(7,524)
I) Current net cash (indebtedness) (C) + (D) + (H)	154,894	154,969	(75)
J) Long-term borrowings	(819,982)	(802,497)	(17,485)
K) Bonds issued	(3)	(3)	-
L) Other long-term payables	-	-	-
M) Long-term borrowings (J) + (K) + (L)	(819,985)	(802,500)	(17,485)
N) Net cash (indebtedness) (I) + (M)	(665,091)	(647,531)	(17,560)

The “net financial position” as at 31 March 2010 revealed borrowings amounting to EUR 665.1 million (EUR 647.5 million as at 31 December 2009); this amount, including the discounted value of the “payable due to the Central Insurance Fund and ANAS”, would be EUR 693 million (EUR 675 million as at 31 December 2009).

The item “financial receivables” relates to the loan disbursed to the parent company SIAS S.p.A. in FY 2007. This interest-bearing loan is governed by normal market conditions, at an annual rate equal to 3-month Euribor plus a spread of 0.50% (50 bps). The loan expires on 30 September and is renewable from year to year.

The change in the item “long-term borrowings” was mainly due 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 19.3 million. In the previous financial years, the Company signed interest rate swap agreements with major financial institutions for a total amount of EUR 725 million as at 31 March 2010 and expiring between 2021 and 2024. With regard to these loans, the Company was able to obtain an all-in weighted average rate of 4.2%.

The main **revenue and expenditure items** of the first quarter of 2010 (with the corresponding figures of the same period of 2009) may be summarised as follows:

(values in thousands of EUR)

	1 st quarter 2010	1 st quarter 2009	Changes
Motorway sector revenue ⁽¹⁾	37,681	34,738	2,943
Other revenues	2,039	1,770	269
Turnover (A)	39,720	36,508	3,212
Operating costs ⁽¹⁾ (B)	(18,515)	(16,327)	(2,188)
Gross operating margin (A-B)	21,205	20,181	1,024

⁽¹⁾ Amounts net of revenues and capitalised costs for construction activities of non-compensated revertible assets, equal to EUR 6.3 million for the first quarter of 2010 and EUR 6.8 million for the first quarter of 2009, respectively.

Motorway sector revenue amounted to EUR 37.7 million (EUR 34.7 million in the first quarter of the previous financial year) and breaks down as follows:

(values in thousands of EUR)

	1 st quarter 2010	1 st quarter 2009	Changes
Net toll revenues	34,304	31,757	2,547
Fee/additional fee payable to ANAS	1,547	1,342	205
Other accessory revenues	1,830	1,639	191
Total motorway sector revenue	37,681	34,738	2,943

The increase in “*net toll revenues*” was due to the growth in traffic volumes for EUR 0.5 million and to the increase in toll rates for EUR 2 million. When compared to the same period last year, toll rates benefited from both the increase for FY 2010 (equal to EUR 0.6 million, i.e. +1.50%) and that for FY 2009 (equal to EUR 1.4 million, i.e. +4.55%). In the previous year, this increase had been applied as from 1 May.

The table below shows the traffic performance for the period (millions vehicle/km):

1/1-31/3/2010			1/1-31/3/2009			Changes		
Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total
318	92	410	315	90	405	+1.20%	+2.11%	+1.40%

The item “*other accessory revenues*” mainly relates to rental income on service areas.

“*Operating costs*” increased by EUR 2.2 million, due to higher costs incurred for “maintenance associated with non-compensated revertible assets”, due to a different schedule of maintenance operations compared to the previous financial year.

Therefore, the “*gross operating margin*” (EBITDA) totalled EUR 21.2 million (EUR 20.2 million in the first quarter of 2009).

As regards the **financial position**, a summary of its main components is provided below:

<i>(values in thousands of EUR)</i>	31/3/2010	31/12/2009	Changes
A) Cash and cash equivalents	68,349	56,413	11,936
B) Securities held for trading	-	-	-
C) Liquidity (A) + (B)	68,349	56,413	11,936
D) Financial receivables	35,000	57,821	(22,821)
E) Short-term borrowings	-	-	-
F) Current portion of medium/long-term borrowings	(42,603)	(66,287)	23,684
G) Other financial liabilities	-	-	-
H) Short-term borrowings	(42,603)	(66,287)	23,684
I) Current net cash (indebtedness) (C) + (D) + (H)	60,746	47,947	12,799
J) Long-term borrowings	(126,134)	(123,866)	(2,268)
K) Bonds issued	-	-	-
L) Other long-term payables	-	-	-
M) Long-term borrowings (J) + (K) + (L)	(126,134)	(123,866)	(2,268)
N) Net cash (indebtedness) (I) + (M)	(65,388)	(75,919)	10,531

The “*net financial position*” as at 31 March 2010 – showing an improvement compared to the balance as at 31 December 2009 – revealed net borrowings amounting to EUR 65.3 million. This amount, including the discounted value of the “payable due to ANAS-Central Insurance Fund”, would be equal to EUR 145.5 million (EUR 155.1 million as at 31 December 2009).

The item “*financial receivables*” refers to the temporary investment of liquidity in repurchase agreements.

Moreover, it is noted that as at 31 March 2010, there was an outstanding loan – at market conditions – in favour of the subsidiary Logistica Tirrenica S.p.A. for EUR 1.1 million. The Company has also disbursed to the subsidiary Asti-Cuneo S.p.A. a “mezzanine” loan for a total amount of EUR 11.3 million (at a fixed rate determined according to market conditions, having taken into account the duration and the “subordinated” repayment conditions).

Autocamionale della Cisa S.p.A.



The main **revenue and expenditure items** of the first quarter of 2010 (with the corresponding figures of the same period of 2009) may be summarised as follows:

(values in thousands of EUR)

	1 st quarter 2010	1 st quarter 2009	Changes
Motorway sector revenue ⁽¹⁾	16,288	15,116	1,172
Other revenues	1,186	809	377
Turnover (A)	17,474	15,925	1,549
Operating costs ⁽¹⁾ (B)	(11,237)	(11,931)	694
Gross operating margin (A-B)	6,237	3,994	2,243

⁽¹⁾ Amounts net of revenues and capitalised costs for construction activities of non-compensated revertible assets, equal to EUR 3.6 million for the first quarter of 2010 and EUR 5.6 million for the first quarter of 2009, respectively.

Motorway sector revenue amounted to EUR 16.3 million (EUR 15.1 million in the first quarter of the previous financial year) and breaks down as follows:

(values in thousands of EUR)

	1 st quarter 2010	1 st quarter 2009	Changes
Net toll revenues	14,071	13,436	635
Fee/additional fee payable to ANAS	638	523	115
Other accessory revenues	1,579	1,157	422
Total motorway sector revenue	16,288	15,116	1,172

The increase in “*net toll revenues*” was due to the growth in traffic volumes for EUR 0.1 million and to the increase in toll rates for EUR 0.5 million. When compared to the same period last year, toll rates benefited from both the increase for FY 2010 (equal to EUR 0.2 million, i.e. +1.76%) and that for FY 2009 (equal to EUR 0.3 million, i.e. +1.61%). In the previous year, this increase had been applied as from 1 May.

The table below shows the traffic performance for the period (millions vehicle/km):

1/1-31/3/2010			1/1-31/3/2009			Changes		
Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total
105	45	150	105	44	149	-0.19%	+1.75%	+0.38%

The item “*other accessory revenues*” mainly relates to rental income on service areas.

The decrease in “*operating costs*” (equal to EUR 0.7 million) was mainly due to the reduction in the costs incurred for “*maintenance associated with revertible assets*”, due to a different schedule of operations compared to the working plan, because of unfavourable weather conditions in the period under review.

The “*gross operating margin*” (EBITDA) totalled EUR 6.2 million (EUR 4 million in the first quarter of 2009).

As regards the **financial position**, a summary of its main components is provided below:

<i>(values in thousands of EUR)</i>	31/3/2010	31/12/2009	Changes
A) Cash and cash equivalents	2,089	2,062	27
B) Securities held for trading	-	-	-
C) Liquidity (A) + (B)	2,089	2,062	27
D) Financial receivables	-	-	-
E) Short-term borrowings	(4,609)	(3,903)	(706)
F) Current portion of medium/long-term borrowings	(10,323)	(10,000)	(323)
G) Other financial liabilities	-	-	-
H) Short-term borrowings	(14,932)	(13,903)	(1,029)
I) Current net cash (indebtedness) (C) + (D) + (H)	(12,843)	(11,841)	(1,002)
J) Long-term borrowings	(77,714)	(76,776)	(938)
K) Bonds issued	-	-	-
L) Other long-term payables	-	-	-
M) Long-term borrowings (J) + (K) + (L)	(77,714)	(76,776)	(938)
N) Net cash (indebtedness) (I) + (M)	(90,557)	(88,617)	(1,940)

The “*net financial position*” as at 31 March 2010 revealed borrowings amounting to EUR 90.6 million (EUR 88.6 million as at 31 December 2009); this amount, including the discounted value of the “*payable due to the Central Insurance Fund and ANAS*”, would be EUR 118.6 million (EUR 116.3 million as at 31 December 2009).



The main **revenue and expenditure items** of the first quarter of 2010 (with the corresponding figures of the same period of 2009) may be summarised as follows:

(values in thousands of EUR)

	1 st quarter 2010	1 st quarter 2009	Changes
Motorway sector revenue ⁽¹⁾	11,704	11,118	586
Other revenues	1,718	1,587	131
Turnover (A)	13,422	12,705	717
Operating costs ⁽¹⁾ (B)	(5,462)	(5,795)	333
Gross operating margin (A-B)	7,960	6,910	1,050

⁽¹⁾ Amounts net of revenues and capitalised costs for construction activities of non-compensated revertible assets, equal to EUR 1 million for the first quarter of 2010 and EUR 1.1 million for the first quarter of 2009, respectively.

Motorway sector revenue amounted to EUR 11.7 million (EUR 11.1 million in the first quarter of the previous financial year) and breaks down as follows:

(values in thousands of EUR)

	1 st quarter 2010	1 st quarter 2009	Changes
Net toll revenues	11,110	10,612	498
Fee/additional fee payable to ANAS	341	282	59
Other accessory revenues	253	224	29
Total motorway sector revenue	11,704	11,118	586

The increase in “*net toll revenues*” was due to the growth in traffic volumes for EUR 0.1 million and to the increase in toll rates for EUR 0.4 million. When compared to the same period last year, toll rates benefited from both the increase for FY 2010 (equal to EUR 0.1 million, i.e. +1.36%) and that for FY 2009 (equal to EUR 0.3 million, i.e. +2.9%). In the previous year, this increase had been applied as from 1 May.

The table below shows the traffic performance for the period (millions vehicle/km):

1/1-31/3/2010			1/1-31/3/2009			Changes		
Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total
75	18	93	76	17	93	-0.73%	+3.82%	+0.12%

The item “*other accessory revenues*” mainly relates to rental income on service areas.

The decrease in “*operating costs*” (equal to EUR 0.3 million) was due to lower maintenance works for the period, because of a different schedule of operations.

The “*gross operating margin*” (EBITDA) totalled EUR 8 million (EUR 6.9 million in the first quarter of 2009).

As regards the **financial position**, a summary of its main components is provided below:

<i>(values in thousands of EUR)</i>	31/3/2010	31/12/2009	Changes
A) Cash and cash equivalents	2,790	2,783	7
B) Securities held for trading	-	-	-
C) Liquidity (A) + (B)	2,790	2,783	7
D) Financial receivables	-	-	-
E) Short-term borrowings	(51,740)	(54,614)	2,874
F) Current portion of medium/long-term borrowings	(4,873)	(4,381)	(492)
G) Other financial liabilities	-	-	-
H) Short-term borrowings	(56,613)	(58,995)	2,382
I) Current net cash (indebtedness) (C) + (D) + (H)	(53,823)	(56,212)	2,389
J) Long-term borrowings	(38,961)	(38,387)	(574)
K) Bonds issued	-	-	-
L) Other long-term payables	-	-	-
M) Long-term borrowings (J) + (K) + (L)	(38,961)	(38,387)	(574)
N) Net cash (indebtedness) (I) + (M)	(92,784)	(94,599)	1,815

The “*net financial position*” as at 31 March 2010 showed an improvement of EUR 1.8 million compared to 31 December 2009. The “*net financial position*”, including the discounted value of the “payable due to ANAS-Central Insurance Fund”, would be equal to EUR 203.4 million (EUR 203.9 million as at 31 December 2009).



The main **revenue and expenditure items** of the first quarter of 2010 (with the corresponding figures of the same period of 2009) may be summarised as follows:

<i>(values in thousands of EUR)</i>	1st quarter 2010	1st quarter 2009	Changes
Motorway sector revenue ⁽¹⁾	30,546	29,177	1,369
Other revenues	2,153	2,213	(60)
Turnover (A)	32,699	31,390	1,309
Operating costs ⁽¹⁾ (B)	(15,853)	(16,175)	322
Gross operating margin (A-B)	16,846	15,215	1,631

⁽¹⁾ Amounts net of revenues and capitalised costs for construction activities of non-compensated revertible assets, equal to EUR 1.5 million for the first quarter of 2010 and EUR 0.6 million for the first quarter of 2009, respectively.

Motorway sector revenue amounted to EUR 30.5 million (EUR 29.2 million in the first quarter of the previous financial year) and breaks down as follows:

<i>(values in thousands of EUR)</i>	1st quarter 2010	1st quarter 2009	Changes
Net toll revenues	27,957	26,832	1,125
Fee/additional fee payable to ANAS	1,037	854	183
Other accessory revenues	1,552	1,491	61
Total motorway sector revenue	30,546	29,177	1,369

The increase in “*net toll revenues*” (equal to EUR 1.1 million) was due to the growth in traffic volumes for EUR 0.2 million and to the increase in toll rates for EUR 0.9 million. When compared to the same period last year, toll rates benefited from both the increase for FY 2010 (equal to EUR 0.4 million, i.e. +1.15%) and that for FY 2009 (equal to EUR 0.5 million, i.e. +1.83%). In the previous year, this increase had been applied as from 1 May.

The table below shows the traffic performance for the period (millions vehicle/km):

1/1-31/3/2010			1/1-31/3/2009			Changes		
Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total
198	65	263	199	64	263	-0.71%	+2.84%	+0.15%

“*Other accessory revenues*” mainly refer to rental income on service areas. The value recorded in the first quarter of FY 2010 increased by 3.98% compared to that of the first quarter of 2009.

The decrease in “*operating costs*” (equal to EUR 0.3 million) was due to the reduction in costs for services, in line with the 2010 budget.

The “*gross operating margin*” (EBITDA) totalled EUR 16.8 million (EUR 15.2 million in the first quarter of 2009).

As regards the **financial position**, a summary of its main components is provided below:

<i>(values in thousands of EUR)</i>	31/3/2010	31/12/2009	Changes
A) Cash and cash equivalents	33,457	23,011	10,446
B) Securities held for trading	-	-	-
C) Liquidity (A) + (B)	33,457	23,011	10,446
D) Financial receivables	350	350	-
E) Short-term borrowings	(50,167)	(50,000)	(167)
F) Current portion of medium/long-term borrowings	(1,222)	(888)	(334)
G) Other financial liabilities	-	-	-
H) Short-term borrowings	(51,389)	(50,888)	(501)
I) Current net cash (indebtedness) (C) + (D) + (H)	(17,582)	(27,527)	9,945
J) Long-term borrowings	(100,685)	(101,114)	429
K) Bonds issued	-	-	-
L) Other long-term payables	-	-	-
M) Long-term borrowings (J) + (K) + (L)	(100,685)	(101,114)	429
N) Net cash (indebtedness) (I) + (M)	(118,267)	(128,641)	10,374

The “*net financial position*” as at 31 March 2010 – showing an improvement compared to 31 December 2009 – revealed net borrowings amounting to EUR 118.3 million (EUR 128.6 million as at 31 December 2009); this amount – including the discounted value of the “payable due to ANAS-Central Insurance Fund” – would be equal to EUR 243.2 million (EUR 252 million as at 31 December 2009).

The main **revenue and expenditure items** of the first quarter of 2010 (with the corresponding figures of the same period of 2009) may be summarised as follows:

(values in thousands of EUR)

	1 st quarter 2010	1 st quarter 2009	Changes
Motorway sector revenue ⁽¹⁾	2,451	2,082	369
Other revenues	126	145	(19)
Turnover (A)	2,577	2,227	350
Operating costs ⁽¹⁾ (B)	(2,677)	(2,639)	(38)
Gross operating margin (A-B)	(100)	(412)	312

⁽¹⁾ Amounts net of revenues and capitalised costs for construction activities of non-compensated revertible assets, equal to EUR 20.7 million for the first quarter of 2010 and EUR 9 million for the first quarter of 2009, respectively.

Motorway sector revenue amounted to EUR 2.5 million (EUR 2.1 million in the first quarter of the previous financial year) and breaks down as follows:

(values in thousands of EUR)

	1 st quarter 2010	1 st quarter 2009	Changes
Net toll revenues	2,372	2,022	350
Fee/additional fee payable to ANAS	79	60	19
Other accessory revenues	-	-	-
Total motorway sector revenue	2,451	2,082	369

The increase in “*net toll revenues*” of EUR 0.3 million (+17.3%) was due to the combined effect of the increase in traffic volumes (+7.3%) and the increase in toll rates (+9.30%) that, in 2009, took effect only as from 1 May.

The table below shows the traffic performance for the period (millions vehicle/km):

1/1-31/3/2010			1/1-31/3/2009			Changes		
Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total
15	5	20	14	5	19	+8.28%	+4.54%	+7.28%

“*Operating costs*” for the period totalled EUR 2.7 million (EUR 2.6 million as at 31 March 2009), net of capitalisation of payroll costs for the Technical Service Department. These are linked to the functional costs incurred in order to carry out corporate operations.

With regard to the above, the “*gross operating margin*” (EBITDA) was negative for EUR 0.1 million (-EUR 0.4 million as at 31 March 2009).

As regards the **financial position**, a summary of its main components is provided below:

<i>(values in thousands of EUR)</i>	31/3/2010	31/12/2009	Changes
A) Cash and cash equivalents	454	1,725	(1,271)
B) Securities held for trading	-	-	-
C) Liquidity (A) + (B)	454	1,725	(1,271)
D) Financial receivables	-	-	-
E) Short-term borrowings	(39,146)	(10,016)	(29,130)
F) Current portion of medium/long-term borrowings	-	-	-
G) Other financial liabilities	-	-	-
H) Short-term borrowings	(39,146)	(10,016)	(29,130)
I) Current net cash (indebtedness) (C) + (D) + (H)	(38,692)	(8,291)	(30,401)
J) Long-term borrowings	-	-	-
K) Bonds issued	-	-	-
L) Other long-term payables	-	-	-
M) Long-term borrowings (J) + (K) + (L)	-	-	-
N) Net cash (indebtedness) (I) + (M)	(38,692)	(8,291)	(30,401)

The “*net financial position*” as at 31 March 2010 revealed borrowings of EUR 38.7 million (EUR 8.3 million as at 31 December 2009). The change compared to 31 December 2009 was due to both the costs incurred for operating activities and the investments carried out in the period, that were mainly financed by “short-term borrowings”.

Moreover, it is noted that the Company made use, for an amount of EUR 11.3 million, of the “mezzanine” loan (subordinated loan to Shareholders equal to EUR 95 million) granted to the Company by the Parent Company SALT S.p.A..

ATIVA – Autostrada Torino-Ivrea-Valle d’Aosta S.p.A.

(Company consolidated using the “proportional method” for a 41.17% share)



The main **revenue and expenditure items** of the first quarter of 2010 (with the corresponding figures of the same period of 2009) may be summarised as follows:

(values in thousands of EUR)

	1 st quarter 2010	1 st quarter 2009	Changes
Motorway sector revenue ⁽¹⁾	29,103	26,497	2,606
Other revenues	1,387	1,193	194
Turnover (A)	30,490	27,690	2,800
Operating costs ⁽¹⁾ (B)	(16,502)	(15,009)	(1,493)
Gross operating margin (A-B)	13,988	12,681	1,307

⁽¹⁾ Amounts net of revenues and capitalised costs for construction activities of non-compensated revertible assets, equal to EUR 5.1 million for the first quarter of 2010 and EUR 3 million for the first quarter of 2009, respectively.

Motorway sector revenue amounted to EUR 29.1 million (EUR 26.5 million in the first quarter of the previous financial year) and breaks down as follows:

(values in thousands of EUR)

	1 st quarter 2010	1 st quarter 2009	Changes
Net toll revenues	25,200	22,824	2,376
Fee/additional fee payable to ANAS	1,658	1,381	277
Other accessory revenues	2,245	2,292	(47)
Total motorway sector revenue	29,103	26,497	2,606

The increase in “*net toll revenues*” (equal to EUR 2.4 million) was due to the increase in toll rates. When compared to the same period last year, toll rates benefited from both the increase for FY 2010 (equal to EUR 0.9 million, i.e. +6.23%) and that for FY 2009 (equal to EUR 1.5 million, i.e. +6.57%). In the previous year, this increase had been applied as from 1 May.

The table below shows the traffic performance for the period (millions vehicle/km):

1/1-31/3/2010			1/1-31/3/2009			Changes		
Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total
400	78	478	399	78	477	+0.32%	-0.70%	+0.15%

The item “*other accessory revenues*” mainly relates to rental income on service areas.

“*Operating costs*” increased by EUR 1.5 million, due to higher costs for services, purchase of raw materials, payroll costs, as well as to the increase in the additional fee payable to ANAS.

The “*gross operating margin*” (EBITDA) totalled EUR 14 million (EUR 12.7 million in the first quarter of 2009).

As regards the **financial position**, a summary of its main components is provided below:

<i>(values in thousands of EUR)</i>	31/3/2010	31/12/2009	Changes
A) Cash and cash equivalents	5,399	3,553	1,846
B) Securities held for trading	-	-	-
C) Liquidity (A) + (B)	5,399	3,553	1,846
D) Financial receivables	-	-	-
E) Short-term borrowings	(2,578)	(7,485)	4,907
F) Current portion of medium/long-term borrowings	(14,500)	(13,726)	(774)
G) Other financial liabilities	-	-	-
H) Short-term borrowings	(17,078)	(21,211)	4,133
I) Current net cash (indebtedness) (C) + (D) + (H)	(11,679)	(17,658)	5,979
J) Long-term borrowings	(82,668)	(81,852)	(816)
K) Bonds issued	-	-	-
L) Other long-term payables	-	-	-
M) Long-term borrowings (J) + (K) + (L)	(82,668)	(81,852)	(816)
N) Net cash (indebtedness)	(94,347)	(99,510)	5,163

The “*net financial position*” as at 31 March 2010 – showing an improvement compared to 31 December 2009 – revealed net borrowings amounting to EUR 94.3 million. This amount, including the discounted value of the “payable due to ANAS-Central Insurance Fund”, would be EUR 129.4 million (EUR 134.1 million as at 31 December 2009).

* * *

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 Vespucio Sur) showed an increase in traffic of 6.4% and 9.2%, respectively.

Construction Sector

ABC Costruzioni S.p.A.

The “*turnover*” – that recorded an increase compared to the first quarter of 2009 – totalled EUR 14.5 million (EUR 14 million in the first quarter of 2009) and was achieved in large part through the activities carried out for the Group licensees.

“*Operating costs*” in the first quarter of 2010 amounted to EUR 11.7 million (EUR 11.5 million in the first quarter of 2009). With regard to the above-mentioned aspects, in the first quarter of 2010 the “*gross operating margin*” was equal to EUR 2.8 million (EUR 2.5 million in the first quarter of 2009).

The “*net financial position*” as at 31 March 2010 revealed a credit balance equal to EUR 7 million (EUR 1.9 million as at 31 December 2009). The change in the net financial position is mainly due to the collection of trade receivables outstanding at the end of the year.

Engineering sector

Società Iniziative Nazionali Autostradali – SINA S.p.A.

The “*turnover*” for the first quarter of 2010 totalled EUR 11.4 million, up approximately EUR 2.2 million compared to the same period last year. This increase was mainly due to the development of planning and works management activities.

“*Operating costs*” amounted to EUR 9.0 million (EUR 8.5 million in the first quarter of 2009).

With regard to the above, the “*gross operating margin*” totalled EUR 2.4 million (EUR 0.7 million in the first quarter of 2009).

The “*net financial position*” as at 31 March 2010 revealed a credit balance of EUR 5.5 million (EUR 8.6 million as at 31 December 2009). The change in the period is linked to the “*working capital*” trend.

SINECO S.p.A.

The “*turnover*” for the first quarter of 2010 totalled EUR 4.2 million, up approximately EUR 0.6 million compared to the same period last year.

“*Operating costs*” amounted to EUR 3.3 million (EUR 2.8 million in the first quarter of 2009).

With regard to the above, the “*gross operating margin*” totalled EUR 0.9 million (EUR 0.8 million in the first quarter of 2009).

The “*net financial position*” as at 31 March 2010 revealed a credit balance equal to EUR 2.6 million (EUR 1.7 million as at 31 December 2009).

Technology Sector

SINELEC S.p.A.

In the first quarter of 2010, the “*turnover*” was equal to approximately EUR 9.5 million (EUR 8.1 million in the first quarter of 2009).

“*Operating costs*” increased from EUR 6.7 million (first quarter of 2009) to EUR 7.4 million in the first quarter of 2010, due to higher levels of activities.

With regard to the above-mentioned aspects, in the first quarter of 2010 the “*gross operating margin*” was equal to EUR 2.1 million (EUR 1.4 million in the first quarter of 2009).

The “*net financial position*” as at 31 March 2010 revealed liquid funds equal to EUR 5.3 million (EUR 4.5 million as at 31 December 2009).

EUROIMPIANTI ELECTRONIC S.p.A.

In the quarter under review, the Company posted a “*turnover*” equal to approximately EUR 2.9 million (EUR 2.4 million in the first quarter of 2009), that was mainly achieved through the activities carried out for the Companies of the SIAS Group. “*Operating costs*” in the first quarter of 2010 amounted to EUR 2.3 million (EUR 2.1 million in the first quarter of 2009). With regard to the above-mentioned aspects, in the first quarter of 2010 the “*gross operating margin*” was equal to approximately EUR 0.6 million (EUR 0.3 million in the first quarter of 2009).

The “*net financial position*” revealed liquid funds equal to EUR 1.2 million (EUR 1.4 million as at 31 December 2009).

4. BUSINESS OUTLOOK FOR 2010

The approval of toll adjustments as from 1 January 2010, the recovery of toll increases that had not been approved in the first four-month period of 2009, together with a traffic volume performance that is in line with the figures for the current quarter, will lead to a significant improvement in the Group income and financial indicators.

5. SIGNIFICANT EVENTS AFTER THE END OF THE QUARTER

On 28 April 2010, the Shareholders' Meeting of Autostrada Torino-Milano S.p.A. approved the authorisation for the purchase and disposal of **treasury shares**.

Purchase transactions – which are authorised for a period of 18 months as from the said date – may be carried out also in more stages, until the maximum number of 17,600,000 ordinary shares with a par value of EUR 0.5 each is achieved, taking into account i) the 2,658,797 treasury shares (equal to 3.021% of the share capital) in portfolio; and ii) the 21,500 shares (equal to 0.024% of the share capital) that are currently held by the subsidiary ATIVA S.p.A..

The par value of the purchased shares shall never exceed one-fifth of the share capital, also taking into account the shares that should be acquired by subsidiaries.

The purchase price of each treasury share cannot be lower than EUR 0.5 (corresponding to the par value) nor higher than the reference price recorded by the security during the trading session of the day prior to the completion of each transaction, increased by 15%.

With regard to the disposal of purchased shares, only the minimum price for third-party sale was defined, that shall not imply negative economic effects for the Company.

It is not expected that the said purchase of treasury shares is instrumental to a share capital reduction.

Today, the Board of Directors appointed **two Vice-Chairmen** (Ms. **Daniela Gavio** and Mr. **Marcello Gavio**) as well as the **Managing Director** (Mr. **Enrico Arona**).

CONSOLIDATED FINANCIAL STATEMENTS

ASTM GROUP
INTERMEDIATE MANAGEMENT REPORT AS AT 31 MARCH 2010

FINANCIAL STATEMENTS – TURNOVER AND RESULT OF CONSOLIDATED OPERATING ACTIVITIES

<i>(values in thousands of EUR)</i>	1st quarter 2010	1st quarter 2009	Changes
(A) Turnover			
1) Motorway sector revenue – operating activities ⁽¹⁾	183,958	157,638	26,320
2) Motorway sector revenue – planning and construction activities ⁽²⁾	51,977	39,417	12,560
3) Construction sector revenue	314	315	(1)
4) Engineering sector revenue	4,572	3,215	1,357
5) Technology sector revenue	4,982	3,977	1,005
6) Other revenues	<u>10,743</u>	<u>11,823</u>	<u>(1,080)</u>
Total	256,546	216,385	40,161
(B) Operating costs			
7) Payroll costs	(37,929)	(37,418)	(511)
8) Costs for services ⁽²⁾	(82,305)	(74,135)	(8,170)
9) Costs for raw materials	(9,307)	(8,225)	(1,082)
10) Other costs ⁽¹⁾	(16,711)	(14,787)	(1,924)
11) Capitalised costs on fixed assets ⁽²⁾	<u>17</u>	<u>17</u>	<u>-</u>
Total	(146,235)	(134,548)	(11,687)
GROSS OPERATING PROFIT (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.

⁽²⁾ These amounts were restated following the implementation of IFRIC 12 – Service Concession Arrangements approved on 25 March 2009 by the Commission of the European Communities by means of Regulation (EC) no. 254. In order to provide comparable figures, the amounts for the first quarter of 2009 have been recalculated. The “Notes to the consolidated financial statements” include the effects on the GOM as at 31 March 2009 resulting from the implementation of this standard.

ASTM GROUP
INTERMEDIATE MANAGEMENT REPORT AS AT 31 MARCH 2010

FINANCIAL STATEMENTS – CONSOLIDATED 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) Current net cash (indebtedness) (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 cash (indebtedness) (I) + (M)	(1,390,395)	(1,364,598)	(25,797)

(*) Recognised net of the "SIAS 2.625% 2005-2017" bonds held by the Parent Company ASTM S.p.A..

**NOTES TO THE
CONSOLIDATED FINANCIAL STATEMENTS**

CONTENTS OF THE INTERMEDIATE MANAGEMENT REPORT

This intermediate management report was prepared in compliance with IAS/IFRS International Accounting Standards; as a consequence, also the comparative data relating to the same period of last year complies with the above-mentioned standards.

Any estimation procedures different from those normally used for the preparation of the annual accounts ensure reliable information. In the notes to the financial statements, information on any estimation procedure is provided.

The Company – by making use of the power envisaged by CONSOB Resolution no. 11661 of 20 October 1998 – indicated the amounts in thousands of euro, both in the “financial statements” and in the “notes to the financial statements”.

Implementation of IFRIC 12 – Service Concession Arrangements

As is well known, ASTM S.p.A. prepared the Consolidated Financial Statements as at 31 December 2009 by implementing the Interpretation IFRIC 12 – Service Concession Arrangements, approved on 25 March 2009 by means of Regulation (EC) no. 254 of the Commission of the European Communities.

In order to provide comparable figures, the data for the first quarter of 2009 included in this intermediate management report has been restated. Having taken into account that the financial statements used for this intermediate management report only show the “gross operating margin”, as regards the recalculation of the amounts for the first quarter of 2009 only the costs and revenues relating to the construction of non-compensated revertible assets were fully recognised (with regard to both the portion related to Group companies and that of Third parties).

Turnover and gross operating margin

(amounts in thousands of EUR)	1st quarter 2009			
	Before implementation	Effect of IFRIC 12	Notes	After implementation
Turnover (a)				
1. Motorway sector revenue – operating activities	157,638			157,638
2. Motorway sector revenue – planning and construction activities	-	39,417	(1)	39,417
3. Construction sector revenue	315			315
4. Engineering sector revenue	3,215			3,215
5. Technology sector revenue	3,977			3,977
6. Other revenues	11,823			11,823
Total	176,968	39,417		216,385
Operating costs (b)				
7. Payroll costs	(37,418)			(37,418)
8. Costs for services	(48,592)	(25,543)	(2)	(74,135)
9. Costs for raw materials	(8,225)			(8,225)
10. Other costs	(14,787)			(14,787)
11. Capitalised costs on fixed assets	13,891	(13,874)	(3)	17
Total	(95,131)	(39,417)		(134,548)
Gross operating margin (a+b)	81,837			81,837

(1) Full recognition of revenues relating to “construction activities” of non-compensated revertible assets.

(2) Recognition of the costs relating to “construction activities” of non-compensated revertible assets for the amount of works carried out by third parties, that were previously recognised among assets, without going through the income statement.

(3) Reclassification (among “motorway sector revenue – planning and construction activities”) of the works carried out by the Group, that were previously recognised as a cost reduction..

TURNOVER AND OPERATING PROFIT

Motorway sector revenue – operating activities

This item breaks down as follows:

<i>(in thousands of EUR)</i>	1 st quarter 2010	1 st quarter 2009	Changes
- Net toll revenues	166,449	142,390	24,059
- Additional fee payable to ANAS	<u>8,463</u>	<u>6,928</u>	<u>1,535</u>
Gross toll revenues (a)	174,912	149,318	25,594
Other accessory revenues - rental income (b)	<u>9,046</u>	<u>8,320</u>	<u>726</u>
Motorway sector revenue (a + b)	183,958	157,638	26,320

Toll revenues for the first quarter were calculated according to the data recognised on 28 February, by estimating – based on the traffic performance of each station – the amounts recorded in March.

The increase in “*net toll revenues*” was due to the growth in traffic volumes for EUR 2.7 million and to the increase in toll rates for EUR 21.4 million. Toll rates 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 increase in the item “*additional fee payable to ANAS*” was mainly due to the increase in kilometric surcharges applied by the Granting Body with effect from 1 May 2009. Based on the fact that the fees had been collected on behalf of ANAS, this increase also affected the item “Other operating costs”.

“*Other accessory revenues*” refer mainly to rental income on service areas and increased by 8.7% compared to the first quarter of the previous year.

Motorway sector revenue – planning and construction activities

This item totalled EUR 51,977 thousand (EUR 39,417 thousand in the first quarter of 2009) and refers to “planning and construction activities” of non-compensated revertible assets that – according to IFRIC 12 – are booked among revenues with regard to both the portion carried out by the Group and that of Third Parties. A similar amount of costs was booked, against these revenues, under item “Other costs for services”.

Construction sector revenue

This item breaks down as follows:

<i>(in thousands of EUR)</i>	1 st quarter 2010	1 st quarter 2009	Changes
- Revenue from works and planning and variation in contract work in progress	11	50	(39)
- Other revenue and changes in inventories of work in progress, semi-finished products and finished goods	<u>303</u>	<u>265</u>	<u>38</u>
Total	314	315	(1)

This is the total amount of “production” carried out for third parties by the subsidiaries ABC Costruzioni S.p.A., LAS s.c.ar.l., Strade Co.Ge S.p.A., Sicogen s.r.l.. This amount is posted net of the intercompany “production” related to maintenance and expansion services performed on the motorway network by the cited Companies for the Group motorway companies.

The amount of revenues - minority interests - and production for Third parties is mainly in line with the first quarter of the previous year.

Engineering sector revenue

This item, equal to EUR 4,572 thousand (EUR 3,215 thousand in the first quarter of 2009), refers to the total amount of “production” carried out by the subsidiaries SINA S.p.A., SINECO S.p.A., LIRA S.p.A., Ativa Engineering S.p.A. and Cisa Engineering S.p.A.. This amount is posted net of the intercompany “production” related to maintenance and expansion services performed on the motorway network by the cited Companies for the Group motorway companies.

The change compared to the same period last year was mainly due to the services rendered by SINA with regard to planning and works management activities.

Technology sector revenue

This item breaks down as follows:

<i>(in thousands of EUR)</i>	1 st quarter 2010	1 st quarter 2009	Changes
- Revenue from works	4,248	6,411	(2,163)
- Variation in contract work in progress	831	(2,563)	3,394
- Variation in work in progress, semi-finished and finished goods and other revenue	<u>(97)</u>	<u>129</u>	<u>(226)</u>
Total	4,982	3,977	1,005

This is the total amount of “production” carried out by the subsidiaries Sinelec S.p.A. and Euroimpianti Electronic S.p.A.. The above-mentioned amounts are recognised net of intercompany “production” related to maintenance and enhancement activities for the motorway network, which were carried out by the said Companies in favour of the Group’s motorway companies. The increase in the technology sector revenue was mainly due to higher services rendered – outside the Group – with regard to toll management systems.

Other revenue and income

This item breaks down as follows:

<i>(in thousands of EUR)</i>	1 st quarter 2010	1 st quarter 2009	Changes
- Claims for damages	1,577	1,189	388
- Recovery of expenses and other income	3,798	4,119	(321)
- Share of income resulting from the discounting of the payable due to ANAS-FCG	4,824	4,652	172
- Works on behalf of third parties	467	1,786	(1,319)
- Operating grants	<u>77</u>	<u>77</u>	<u>-</u>
Total	10,743	11,823	(1,080)

The item “share of income resulting from the discounting of the payable due to ANAS-FCG” refers to the share related to the difference – which was previously deferred – between the original amount of the payable and its present value.

The item “works on behalf of third parties” refers to revenues resulting from the works and services rendered on behalf of Third parties. The decrease compared to the same period last year was due to the smaller volume of services rendered on

behalf of the CAV.TO.MI. Consortium for the construction of the high-speed railway line Turin-Milan. This reduction is reflected in a similar decline in “costs for services - other costs for services”.

OPERATING COSTS

Payroll costs

This item is broken down as follows:

<i>(in thousands of EUR)</i>	1 st quarter 2010	1 st quarter 2009	Changes
- Wage and salaries	27,186	26,848	338
- Social security costs	8,610	8,411	199
- Employee severance indemnity	1,584	1,612	(28)
- Other costs	<u>549</u>	<u>547</u>	<u>2</u>
Total	37,929	37,418	511

“Payroll costs” are mainly in line with those recorded in the first quarter of the previous year, despite the increase in staff for the “engineering sector” due to higher levels of activities.

Costs for services

This item is broken down as follows:

<i>(in thousands of EUR)</i>	1 st quarter 2010	1 st quarter 2009	Changes
Maintenance of non-compensated revertible assets	9,198	11,617	(2,419)
Other costs related to non-compensated revertible assets	10,487	9,967	520
Other costs for services	<u>62,620</u>	<u>52,551</u>	<u>10,069</u>
Total	82,305	74,135	8,170

The item “maintenance of non-compensated revertible assets” is recognised net of intercompany “production” carried out by Group companies operating in the “construction” and “technology” sectors in favour of motorway companies. The total amount of **maintenance operations** carried out in the first three months of FY 2010 was equal to **EUR 23.3 million** (EUR 24.8 million in the first quarter of 2009). The decrease in costs for the maintenance of non-compensated revertible assets was mainly due to a different schedule of operations, while the other costs related to non-compensated revertible assets are affected by the increase in the costs incurred for “winter services” due to more frequent snowfalls during the winter season. The item “other costs for services” includes – as set out in IFRIC 12 – the costs related to “planning and construction activities” of non-compensated revertible assets. The change was mainly due to higher planning and construction activities related to non-compensated revertible assets, that were partially offset by the decrease in works on behalf of third parties. This category also includes professional fees, costs for legal assistance, fees for corporate bodies, as well as services provided by subcontractors to the subsidiaries ABC Costruzioni S.p.A., Strade Co.Ge S.p.A. and Euroimpianti Electronic S.p.A..

Costs for raw materials

This expense item breaks down as follows:

<i>(in thousands of EUR)</i>	1 st quarter 2010	1 st quarter 2009	Changes
Raw materials, consumables and merchandise	9,270	8,703	567
Changes in inventories of raw materials, consumables and merchandise	<u>37</u>	<u>(478)</u>	<u>515</u>
Total	9,307	8,225	1,082

This item relates to production material and consumables and mainly refers to the subsidiaries ABC Costruzioni S.p.A., Euroimpianti Electronic S.p.A., Sicogen s.r.l. and Sinelec S.p.A..

The change compared to the same period last year was due to the increase in the activities carried out by the companies operating in the “technology” sector.

Other operating costs

This expense item breaks down as follows:

<i>(in thousands of EUR)</i>	1 st quarter 2010	1 st quarter 2009	Changes
Concession fees/additional fee payable to ANAS	12,743	10,565	2,178
Lease and rental expenses	2,249	2,193	56
Other operating expenses	<u>1,719</u>	<u>2,029</u>	<u>(310)</u>
Total	16,711	14,787	1,924

The item “*concession fees/additional fee payable to ANAS*” includes both the fee on net income from tolls due to licensees equal to 2.4% and the 2% fee of sub-concession revenues. The item also includes the additional fee on toll revenues set out in Article 19, paragraph 9-bis of Law Decree no. 78/09, that replaced the surcharge set out in Article 1, paragraph 1021 of Law no. 96/06. The increase in this item was due to both the increase in tariff surcharge as from 1 May 2009 (from EUR 0.0025 vehicle/km to EUR 0.0030 vehicle/km for light vehicles and from EUR 0.0075 vehicle/km to EUR 0.0090 vehicle/km for heavy vehicles) and the increase in net toll revenues.

Capitalised expenses for internal work

This item totalled EUR 17 thousand (EUR 17 thousand in the first quarter of 2009) and relates to the capitalisation of costs by the subsidiary Collegamenti Integrati Veloci S.p.A..

CONSOLIDATED NET FINANCIAL POSITION

<i>(values in thousands of EUR)</i>	31/3/2010	31/12/2009	Changes
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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)

() Recognised net of the "SIAS 2.625% 2005-2017" bonds held by the Parent Company ASTM S.p.A.*

The "net financial position" as at 31 March 2010 showed a net borrowing of EUR 1,390.4 million (EUR 1,364.6 million as at 31 December 2009); this amount – including the discounted value of the "payable due to ANAS-Central Insurance Fund" – would be equal to 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 decrease in "net short-term available funds" (equal to EUR 4 million).

With regard to "long-term borrowings", reference is made to the recognition 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%**.

Turin, 13 May 2010

for the Board of Directors
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 document corresponds to the documented results, books and accounting records.