



ASTM GROUP

**QUARTERLY REPORT
AS OF 30 SEPTEMBER 2007**

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AUTOSTRADA TORINO-MILANO

Public Limited Company
Share capital €4,000,000, fully paid-in
Tax Registration and Turin
Company Register No.: 00488270018

Registered Office 165, Corso Regina Margherita, Turin
Website: <http://www.autostradatomi.it>
e-mail: astm@autostradatomi.it
Direction and coordination: Argo Finanziaria SpA

COMPANY OFFICERS

Chairman
Riccardo Formica

Vice Chairman
Daniela Gavio

Managing Director
Alberto Sacchi

Directors
Giovanni Angioni (1)
Enrico Arona
Alfredo Cammara
Ernesto Maria Cattaneo (1) (2)
Nanni Fabris
Cesare Ferrero (2)
Giuseppe Garofano
Vittorio Rispoli
Alvaro Spizzica (1) (2)
Agostino Spoglianti

Secretary
Cristina Volpe

- (1) Member of the Remuneration Committee
(2) Member of the Internal Control Committee

Board of Statutory Auditors

Chairman
Alfredo Cavanenghi

Full Auditors
Enrico Fazzini
Lionello Jona Celesia

Alternate Auditors
Massimo Berni
Roberto Coda

MANAGEMENT

General Manager
Graziano Settime

Independent Auditors

PricewaterhouseCoopers SpA

TERM OF OFFICE

The Board of Directors was appointed by the General Meeting of Shareholders held on 10 May 2007 for three financial years, i.e. until the AGM's approval of the Financial Statement for 2009.

The Board of Statutory Auditors was appointed by the General Meeting of Shareholders held on 29 April 2005 for three financial years, i.e. until the AGM's approval of the Financial Statement for 2007.

The Independent Auditors were appointed by the General Meeting of Shareholders held on 28 April 2006 for three financial years, i.e. until the AGM's approval of the Financial Statement for 2008.

POWERS OF COMPANY OFFICERS

The **Chairman**, appointed by the AGM on 10 May 2007, is authorized under Art. 24 of the Articles of Association to represent the company in law, and has the executive powers conferred by Board of Directors resolution dated 10 May 2007, subject to the restrictions provided for in law and by the Articles of Association.

The **Vice Chairman**, appointed by the Board of Directors on 10 May 2007, has the same powers as the Chairman, to be exercised in the event of the latter's absence or incapacity.

The **Managing Director**, (appointed by Board of Directors resolution dated 10 May 2007) has the same powers as the Chairman.

DIRECTORS' REPORT

1. SIGNIFICANT EVENTS:

A) DURING THE THIRD QUARTER OF 2007

Company reorganisation project

This quarter saw the completion of the first stage of ASTM and SIAS Group reorganisation, which had begun in December 2006. In particular:

- on 5 July 2007, following registration of ASTM's Deed of Contribution in the Turin Company Register, the 100,000,000 shares in SIAS S.p.A. were issued, reserved to ASTM S.p.A. in return for that contribution which consisted of its shareholdings in SATAP S.p.A. (99.874% of the share capital) and in Road Link Holdings Ltd (20% of the share capital). As a result of this capital increase ASTM S.p.A. has **acquired control of SIAS S.p.A.** The new shares became negotiable on the MTA from 28 September 2007, following approval by CONSOB of the Prospectus relating to their listing on that exchange;
- on 6 July 2007 ASTM S.p.A. sold the following shareholdings to the newly formed company Holding Piemonte Valle d'Aosta S.p.A. (wholly controlled by SIAS S.p.A.):
 - 2,642,622 shares in ATIVA S.p.A. (41.17% of the share capital) for €13.8 million;
 - 15,620,425 shares in SAV S.p.A. (65.085% of the share capital) for €5.7 million;
 - 4,602,895 shares in SITAF S.p.A. (36.531% of the share capital) for €34.1 million, together with 228,273 bonds convertible into ordinary shares of SITAF S.p.A., for €3.9 million;
- as part of this reorganisation process, during the quarter ASTM S.p.A. purchased a total of 230,000 shares in SINECO S.p.A. (46% of the share capital) from SALT S.p.A., ADF S.p.A., SAV S.p.A. and SATAP S.p.A. for a total of €2.8 million, and also 205,997 shares in SINA S.p.A. (5.079% of the share capital) from SATAP S.p.A. for €4.4 million. Lastly, ASTM S.p.A. has also purchased 9,792,264 SIAS bonds convertible into ordinary shares from SATAP S.p.A., for a total consideration of €108.1 million.

B) DURING AND IMMEDIATELY AFTER THE QUARTER

Equity investments

During the third quarter and in October 2007 ASTM S.p.A. and SIAS S.p.A. sold a total of 2,826,000 shares in Assicurazioni Generali S.p.A. for about €7.6 million, reducing their combined holding to 0.05% of the share capital.

On 29 October 2007 SIAS S.p.A. acquired 1,800,000 shares in Milano Serravalle – Milano Tangenziali S.p.A. (equal to 1% of the share capital) from ABM Network Investments S.A. at a total cost of €13.4 million. As a result of that transaction, the ASTM Group's holding in Milano Serravalle - Milano Tangenziali S.p.A. rose from 12.595% to 13.595% of the share capital.

Relations with the public concession authority

Regarding work on the remaining sections of the Asti – Cuneo motorway, the Committee for Economic Planning (CIPE), in its meeting of 4 October 2007, approved the "Concession Agreement" signed on 1 August 2007 between ANAS S.p.A. and Autostrada Asti – Cuneo S.p.A.

On 10 October 2007 the “Concession Agreement” for **SATAP S.p.A.** was signed (A4 Turin – Milan and A21 Turin – Piacenza stretches).

The projected investments amount to €1,038 million for A4 and €256 million for A21, and are to be completed over the residual duration of the Concession.

The above “Concession Agreement” will become effective upon completion of the authorisation process required by the relevant legislation (which includes approval of the convention text by CIPE, approval by the parliamentary committees, the issue of the Interministerial decree of approval by the Infrastructure and Economics Ministries and, finally, the registration of the decree by the “Corte dei Conti”).

On 7 November 2007, the “Concession Agreement” was signed by the controlled subsidiary **ATIVA S.p.A.** That agreement involves capital spending over the remaining duration of the concession of about €130 million. The authorisation process relating to this agreement is similar to that described above for the SATAP S.p.A. agreement.

As to the Group’s remaining motorway concession companies, discussions are continuing with the Infrastructure Ministry and with the public concession authority for renewal of its “Concession Agreements”.

2. ANALYSIS OF THE THIRD QUARTER OF 2007 RESULTS AND BALANCE SHEET FOR 30 SEPTEMBER 2007 OF THE ASTM GROUP

The key income and expenditure figures for **the third quarter of 2007** and proforma balances for 30 September 2007 ⁽¹⁾ (compared with the proforma figures for the corresponding period in 2006) can be summarised as follows:

01/01 - 30/09/2007 proforma	01/01 - 30/09/2006 proforma	Change (€000s)		Q3 2007	Q3 2006 proforma	Change
548,175	528,659	19,516	Motorway Sector revenue	202,495	194,701	7,794
8,740	5,451	3,289	Construction Sector revenue	2,659	3,051	(392)
10,831	11,855	(1,024)	Engineering Sector revenue	5,093	4,666	427
20,129	11,088	9,041	Technology Sector revenue	4,711	2,622	2,089
43,811	40,926	2,885	Other revenues	13,815	13,601	214
631,686	597,979	33,707	Total revenues (A)	228,773	218,641	10,132
(321,870)	(311,108)	(10,762)	Operating costs (B)	(107,176)	(99,750)	(7,426)
78,480	84,013	(5,533)	Capitalized costs on fixed assets (C)	24,311	27,308	(2,997)
388,296	370,884	17,412	GROSS OPERATING MARGIN (A+B+C)	145,908	146,199	(291)
3,701	-	3,701	Significant non-recurring items	-	-	-
391,997	370,884	21,113	Adjusted gross operating margin,	145,908	146,199	(291)

For the **third quarter of 2007**, the “*Motorway Sector revenue*” showed an increase of €7.8 million; this increase of 4% was the result of increases in both concession income (+€0.5 million) from the service areas and toll revenues (+€7.3 million). This latter change was due to an increase in traffic volumes and an adjustment in the toll rates which took effect on some of the Group’s sections on 15 March 2007.

The amount of “*Construction Sector revenues*” reflects a reduction in the volume of work performed both for third parties and for Group companies, the latter being reflected in the decrease of “*capitalised costs on fixed assets*”.

The “*Engineering Sector*” showed growth in activity on behalf of both third parties and Group companies.

The “*Technology Sector revenues*” increased by €2.1 million, as a result of growth in the work performed for third parties, partly offset by a reduction in work for Group companies.

The change in “*operating costs*” is attributable primarily to an increase in the “concession charges” levied on motorway concession operators.

For the foregoing reasons, the “*Gross Operating Margin (EBITDA)*” was €145.9 million, in line with the same period of the previous year.

⁽¹⁾ Readers will already be aware that the company reorganization of the ASTM and SIAS groups which was completed in early July 2007 involved the takeover by ASTM SpA of SIAS SpA and its subsidiaries; figures for that company and for the Group of which it is the parent have accordingly been consolidated, starting with the present quarter. In order to provide comparable data despite this change, proforma figures have been prepared for Q3 2006 and for the first nine months of each of the two years 2006 and 2007, reflecting the effects of the reorganization as if it had taken place on 1 January 2006.

For the period **1 January – 30 September 2007**, the “*Motorway Sector revenues*” showed an increase of €19.5 million (+3.69%) attributable, as already mentioned, to an increase in both concession income (+ €1.7 million) from the service areas and in toll revenues (+€17.8 million).

The change in “*Construction Sector revenues*” reflects the type of production completed during the period: an increase in activities on behalf of third parties versus a reduction in work in favour of Group companies (as reflected in the decrease of costs capitalized on fixed assets).

Regarding the “*Engineering Sector*” a decline in activity for third parties was offset by an increase in output in favour of Group companies.

The “*Technology Sector revenues*” increased by €9.1 million as a result of greater activity on behalf of third parties and particularly to completion by SSAT S.p.A. of a major contract for the CAV.TO.MI. Consortium (+ €5.5 million): this growth also had an impact on the amount of operating costs for the period.

The increase in “*operating costs*” was essentially the net result of increase in concession fees (€7.4 million), costs related to the work on behalf of the aforesaid Consortium, costs incurred by the companies in the Engineering Sector (€3.5 million), and an increase in maintenance expenses related to a change in the timing of work on the motorway infrastructure.

The combined effect of the foregoing was a €17,4 million increase (+4.69%) in “*Gross Operating Margin (EBITDA)*”.

The “*Significant non-recurring items*” (€3.7 million) refers to the positive effect of *compliance with the amendments made in the legislation on employees leaving entitlements (TFR)* by Law No. 296 of 27 December 2006 and implementing decrees.

GROUP NET FINANCIAL POSITION

The net financial position as on 30 September 2007 can be summarised as follows:

(€000s)	30/9/2007	30/6/2007	Change
A) Cash and cash equivalents	648,641	59,430	589,211
B) Securities held for trading	-	-	-
C) Cash (A) + (B)	648,641	59,430	589,211
D) Financial receivables (*)	20,563	47,380	(26,817)
E) Current bank debt	(335,610)	(35,019)	(300,591)
F) Current portion of non-current debt	(107,521)	(229,139)	121,618
G) Other current financial payables (**)	(5,286)	(3)	(5,283)
H) Current financial debt (E) + (F) + (G)	(448,417)	(264,161)	(184,256)
I) Current financial cash (debt), net (C) + (D) + (H)	220,787	(157,351)	378,138
J) Non-current bank debt	(1,027,697)	(594,370)	(433,327)
K) Bonds outstanding (**)	(199,884)	-	(199,884)
L) Other non-current payables	(601)	-	(601)
M) Non-current financial debt (J) + (K) + (L)	(1,228,182)	(594,370)	(633,812)
N) Financial (debt)/cash, net (I) + (M)	(1,007,395)	(751,721)	(255,674)

(*) This item, on 30 September 2007 is related to guaranteed capital indexed financial instruments and bonds that, though multi-year in nature, can be converted into cash short term, if required.

(**) Reported net of the SIAS 2.625% 2005-2017 bonds held by the parent company ASTM S.p.A.

The net financial position of the Group as on 30 September 2007 showed a negative balance of €1,007 million (€752 million on 30 June 2007); this amount, inclusive of the present value of debt toward the “Fondo Centrale di Garanzia and ANAS”, would be €1,455 million (€881 million on 30 June 2007). Some €33.9 million of the bank debt is guaranteed by the State.

Of the increased debt by comparison with 30 June 2007, €352.7 million is attributable to consolidation of the net financial position of SIAS Group on 30 June 2007, following the **corporate reorganization** (€442.4 million), reported net of the “SIAS 2.625% 2005-2017” bonds held by ASTM S.p.A. (€89.7 million).

In addition to the foregoing changes, some of the shares in Assicurazioni Generali S.p.A. were sold during the quarter (for a total of €56.4 million), while incremental work was completed on the Group motorway infrastructure at a cost of €84 million.

3. ANALYSIS OF THE RESULTS OF THE MAIN SUBSIDIARIES FOR THE THIRD QUARTER AND FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2007



SIAS Group

The key income and expenditure figures for the **third quarter of 2007** and proforma balances for the first nine months of 2007 ⁽²⁾ (with the corresponding proforma figures for the same period of the previous year for comparison) can be summarised as follows:

01/01 - 30/09/2007 proforma	01/01 - 30/09/2006 proforma	Change (€000s)		Q3 2007	Q3 2006 proforma	Change
548,175	528,659	19,516	Motorway Sector revenues	202,495	194,701	7,794
9,565	5,482	4,083	Construction and Engineering Sector revenues	3,058	3,082	(24)
20,329	11,195	9,134	Technology Sector revenues	4,862	2,679	2,183
43,789	40,882	2,907	Other revenues	13,703	13,729	(26)
621,858	586,218	35,640	Total revenues (A)	224,118	214,191	9,927
(299,818)	(292,455)	(7,363)	Operating costs (B)	(99,633)	(92,444)	(7,189)
57,008	67,569	(10,561)	Costs capitalized on fixed assets (C)	17,482	21,084	(3,602)
379,048	361,332	17,716	GROSS OPERATING MARGIN (A+B+C)	141,967	142,831	(864)
3,426	-	3,426	Significant non-recurring items	-	-	-
382,474	361,332	21,142	Gross operating margin, adjusted	141,967	142,831	(864)

For the third quarter **quarter of 2007** “*Motorway Sector revenues*” showed an increase of €7.8 million; this increase, equal to 4%, is basically due to an increase in toll revenues (+ €7.3 million) resulting from heavier traffic volume and an adjustment to toll rates effective, on some sections, on 15 March 2007.

The amount of “*Construction and Engineering Sector revenues*” showed little change in activity on behalf of third parties, while work in favour of SIAS Group companies declined. This is reflected in the decrease in “*capitalized costs on fixed assets*”.

The “*Technology Sector’s revenues*” increased by €2.2 million as a result of growth in the work performed for third parties, partly offset by a reduction in the amount done for Group companies.

The change in “*operating costs*” was attributable to an increase in charges to the motorway concession operators, especially the increases in maintenance and in concession fees.

For the foregoing reasons, the “*Gross Operating Margin (EBITDA)*” was €142 million, basically in line with the same period of the previous year.

⁽²⁾the company reorganization of the ASTM and SIAS groups which was completed in early July 2007 involved the takeover by the SIAS Group of the motorway concession companies SATAP SpA SAV SpA ATIVA SpA and their subsidiaries; starting with the present quarter, accordingly, figures for those companies have been consolidated. In order to provide comparable data despite this change, proforma figures have been prepared for Q3 2006 and for the first nine months of each of the two years 2006 and 2007, reflecting the effects of the reorganization as if it had taken place on 1 January 2006.

For the period **1 January – 30 September 2007**, the “*Motorway Sector revenues*” showed an increase of €19.5 million (+3.69%) mainly attributable, as explained above, primarily to higher toll revenues (+€17.8 million).

The change in “*Construction and Engineering Sector revenues*” reflects the type of production during the period, with increased activity on behalf of third parties and a reduction in the activity in favour of SIAS Group companies (as reflected in a decrease in costs capitalized on fixed assets).

The “*Technology Sector revenues*” rose by €9.1 million as a result of increased activity on behalf of third parties, boosted in particular by the completion by SSAT S.p.A. of an important contract with the CAV.TO.MI. Consortium (+€5.5 million): this growth also had an impact on the amount of operating costs for the period.

The increase in “*operating costs*” was essentially the net result of an increase in the concession charges levied on motorway concession operators (€7.4 million) and costs related to the work performed on behalf of the aforesaid Consortium, as well as a change in the maintenance expenses related to a change in timing of work on the motorway infrastructure.

The combined effect of the foregoing was a €17.7 million increase (+4.90%) in the “*Gross Operating Margin (EBITDA)*”.

The “*Significant non-recurring items*” (€3.4 million) refers to the positive effect of *compliance with the amendments made in the legislation on employees leaving entitlements (TFR)* by Law No. 296 of 27 December 2006 and implementing decrees.

SIAS GROUP NET FINANCIAL POSITION

The net financial position on 30 September 2007 can be summarised as follows:

(€000s)	30/9/2007	30/6/2007	Change
A) Cash and cash equivalents	564,316	616,417	(52,101)
B) Securities held for trading	-	-	-
C) Liquidity (A) + (B)	564,316	616,417	(52,101)
D) Financial receivables (*)	20,150	82,620	(62,470)
E) Current bank debt	(335,610)	(373,044)	37,434
F) Current portion of non-current debt	(107,521)	(74,811)	(32,710)
G) Other current financial payables	(7,305)	(5,039)	(2,266)
H) Current financial debt (E) + (F) + (G)	(450,436)	(452,894)	2,458
I) Current financial (debt)/cash, net (C) + (D) + (H)	134,030	246,143	(112,113)
J) Non-current bank debt	(1,027,697)	(400,280)	(627,417)
K) Bonds outstanding	(288,519)	(287,557)	(962)
L) Other non-current payables	(601)	(740)	139
M) Non-current financial debt (J) + (K) + (L)	(1,316,817)	(688,577)	(628,240)
N) Financial (debt)/cash, net (I) + (M)	(1,182,787)	(442,434)	(740,353)

(*) This item on 30 September 2007 related to guaranteed capital indexed financial instruments that, though multi-year in nature, can be converted into cash short term, if required.

The net financial position of the Group on 30 September 2007 showed a negative balance of €1,183 million (€442 million on 30 June 2007). This amount, inclusive of the present value of debt toward the “Fondo Centrale di Garanzia and ANAS”, would be €1,631 million (€756 million on 30 June 2007). Some €33.9 million of the bank debt is guaranteed by the State.

Of the increased debt by comparison with 30 June 2007, €827 million is attributable to the effects of the **corporate reorganisation**, in particular: (i) €604.8 million relate to the consolidation in this quarter of the net financial positions of SATAP S.p.A., SAV S.p.A., ATIVA S.p.A. and their respective subsidiaries, (ii) €347.5 million relate to the acquisition by the parent company Autostrada Torino – Milano S.p.A. of equity investments it held in motorway operators SITAF S.p.A., ATIVA S.p.A. and SAV S.p.A., as well as 228,273 SITAF S.p.A. bonds convertible into ordinary shares. The increased indebtedness related to the reorganisation is reduced by €125.3 million cash flow from the sale to Autostrada Torino-Milano S.p.A. of the shareholdings in SINECO S.p.A. and SINA S.p.A. and of the SIAS 2.625% 2005-2017 convertible bonds.

In addition to these changes, some of the shares in Assicurazioni Generali S.p.A. were sold during the quarter (for a total of €1 million) while incremental work on the motorway infrastructures of the Group were made at a total cost of €84 million.

For a better understanding of the SIAS Group's performance, figures for the main subsidiaries operating in the Motorway Sector are given below.

Motorway Sector

Società Autostrada Ligure Toscana p.A.



Revenue and expenditure figures

01/01 - 30/09/2007	01/01 - 30/09/2006	Change	(€000s)	Q3 2007	Q3 2006	Change
131,147	127,951	3,196	Motorway Sector revenue	50,199	49,033	1,166
6,714	6,547	167	Other revenues	2,398	2,000	398
137,861	134,498	3,363	Total sales (A)	52,597	51,033	1,564
(46,017)	(43,888)	(2,129)	Operating costs (B)	(13,970)	(13,270)	(700)
91,844	90,610	1,234	Gross operating margin (A-B)	38,627	37,763	864
731	-	731	Significant non-recurring items	-	-	-
92,575	90,610	1,965	Gross operating margin, adjusted	38,627	37,763	864

The net financial position of the company on 30 September 2007 showed a negative balance of €2.3 million (€2.1 million on 30 June 2007). This amount, inclusive of the present value of debt toward the "Fondo Centrale di Garanzia and ANAS", would be €34.8 million (€63.7 million on 30 June 2007).

Autostrada dei Fiori S.p.A.



Revenue and expenditure figures

01/01 - 30/09/2007	01/01 - 30/09/2006	Change	(€000s)	Q3 2007	Q3 2006	Change
110,277	106,515	3,762	Motorway Sector revenue	42,419	40,897	1,522
8,696	9,185	(489)	Other revenues	2,974	2,950	24
118,973	115,700	3,273	Total sales (A)	45,393	43,847	1,546
(46,978)	(44,513)	(2,465)	Operating costs (B)	(14,128)	(11,990)	(2,138)
71,995	71,187	808	Gross operating margin (A-B)	31,265	31,857	(592)
833	-	833	Significant non-recurring items	-	-	-
72,828	71,187	1,641	Gross operating margin, adjusted	31,265	31,857	(592)

The net financial position of the company on 30 September 2007 showed a negative balance of €32.6 million (€58.6 million on 30 June 2007). This amount, inclusive of the present value of debt toward the "Fondo Centrale di Garanzia and ANAS", would be €278.7 million (€302.9 million on 30 June 2007).

Autocamionale della Cisa S.p.A.



Revenue and expenditure figures

01/01 - 30/09/2007	01/01 - 30/09/2006	Change	(€000s)	Q3 2007	Q3 2006	Change
64,276	61,786	2,490	Motorway Sector revenue	26,007	25,092	915
4,874	4,946	(72)	Other revenues	1,503	1,538	(35)
69,150	66,732	2,418	Total sales (A)	27,510	26,630	880
(25,384)	(26,106)	722	Operating costs (B)	(8,939)	(9,854)	915
43,766	40,626	3,140	Gross operating margin (A-B)	18,571	16,776	1,795
259	-	259	Significant non-recurring items	-	-	-
44,025	40,626	3,399	Gross operating margin, adjusted	18,571	16,776	1,795

The net financial position of the company on 30 September 2007 showed a negative balance of €70.8 million (€77.3 million on 30 June 2007). This amount, inclusive of the present value of debt toward the “Fondo Centrale di Garanzia and ANAS”, would be €169.4 million (€174.7 million on 30 June 2007).

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



Revenue and expenditure figures

01/01 - 30/09/2007	01/01 - 30/09/2006	Change	(€000s)	Q3 2007	Q3 2006	Change
176,132	170,658	5,474	Motorway Sector revenue	59,487	57,741	1,746
18,745	15,806	2,939	Other revenues	5,533	5,947	(414)
194,877	186,464	8,413	Total sales (A)	65,020	63,688	1,332
(81,287)	(84,409)	3,122	Operating costs (B)	(30,048)	(28,478)	(1,570)
113,590	102,055	11,535	Gross operating margin (A-B)	34,972	35,210	(238)
1,151	-	1,151	Significant non-recurring items	-	-	-
114,741	102,055	12,686	Gross operating margin, adjusted	34,972	35,210	(238)

The net financial position of the company on 30 September 2007 showed a negative balance of €372.7 million (€463.6 million on 30 June 2007). This amount, inclusive of the present value of debt toward the “Fondo Centrale di Garanzia and ANAS”, would be €409.5 million (€499.9 million on 30 June 2007).



Revenue and expenditure figures

01/01 - 30/09/2007	01/01 - 30/09/2006	Change	(€000s)		Q3 2007	Q3 2006	Change
35,280	32,943	2,337		Motorway Sector revenue	13,721	12,420	1,301
4,340	4,393	(53)		Other revenues	1,437	1,362	75
39,620	37,336	2,284		Total sales (A)	15,158	13,782	1,376
(16,834)	(15,122)	(1,712)		Operating costs (B)	(5,641)	(4,944)	(697)
22,786	22,214	572		Gross operating margin (A-B)	9,517	8,838	679
68	-	68		Significant non-recurring items	-	-	-
22,854	22,214	640		Gross operating margin, adjusted	9,517	8,838	679

The net financial position of the company on 30 September 2007 showed a negative balance of €87.1 million (€6.2 million on 30 June 2007). This amount, inclusive of the present value of debt toward the “Fondo Centrale di Garanzia and ANAS”, would be €162.2 million (€170.3 million on 30 June 2007).

ATIVA – Autostrada Torino-Ivrea-Valle d’Aosta SpA (*)



Revenue and expenditure figures

01/01 - 30/09/2007	01/01 - 30/09/2006	Change	(€000s)		Q3 2007	Q3 2006	Change
82,561	76,717	5,844		Motorway Sector revenue	28,113	25,345	2,768
4,455	4,197	258		Other revenues	1,145	1,861	(716)
87,016	80,914	6,102		Total sales (A)	29,258	27,206	2,052
(35,738)	(38,816)	3,078		Operating costs (B)	(11,875)	(12,694)	819
51,278	42,098	9,180		Gross operating margin (A-B)	17,383	14,512	2,871
592	-	592		Significant non-recurring items	-	-	-
51,870	42,098	9,772		Gross operating margin, adjusted	17,383	14,512	2,871

The net financial position of the company on 30 September 2007 showed a negative balance of €82.1 million (€6.0 million on 30 June 2007). This amount, inclusive of the present value of debt toward the “Fondo Centrale di Garanzia and ANAS”, would be €127.6 million (€141.1 million on 30 June 2007).

(*) This company and its subsidiaries have been consolidated by the proportional method (holding of 41.17%)

Engineering Sector

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

During this period the company consolidated its position in the research, design and superintendence of railway and motorway works.

Turnover (total sales) was €10.6 million in the **third quarter** of 2007 (€9.1 million in the same period of the previous year); the increase (+16.32%) compared with the same period last year is attributable, among other things, to expansion of design and other technical activities (assistance and support for definitive engineering design).

Operating costs were €8.2 million (€7.5 million in the third quarter of 2006).

The Gross Operating Margin reflects these developments: for the third quarter of 2007, they came to €2.4 million (€1.6 million in the third quarter of 2006).

Turnover for the **nine months** 1 January – 30 September 2007 was €28.6 million (€2.9 million higher than the €25.7 million for the first nine months of 2006).

Operating costs for the period came to €23.3 million (€21 million in the same period of the previous year).

For all the above reasons, the Gross Operating Margin for the period 1 January – 30 September 2007 was €5.3 million (€4.7 million for the period 1 January – 30 September 2006).

The net financial position on 30 September 2007 showed a positive balance of €4.8 million (positive balance €6.2 million on 30 June 2007); the change in the period is mainly due the distribution of an interim dividend for 2007 (€3.6 million).

SINECO S.p.A.

Turnover (total sales) for the **third quarter** of 2007 was €4.1 million (€3.8 million in the third quarter of 2006).

In the same period operating costs were €2.6 million (€2.3 million in the same period of the previous year).

Accordingly the Gross Operating Margin, at €1.5 million, was essentially unchanged compared with the same period of the last year.

Turnover for the **nine months 1 January – 30 September 2007** was €12.2 million (€11 million for the same period of the previous year).

Operating costs for the period came to €8.3 million (€7.1 million for the nine months ended on 30 September 2006).

Gross Operating Margin for the period 1 January – 30 September 2007 was accordingly €4 million (€3.9 million for the period 1 January – 30 September 2006).

The net financial position on 30 September 2007 showed a positive balance of €3.5 million (positive balance of €2 million on 30 June 2007); the improvement is mainly due the cash generated by operations.

4. FURTHER SIGNIFICANT EVENTS AFTER THE QUARTER'S END

The Board of Directors of ASTM S.p.A. will today be considering a proposal to distribute an **interim dividend** for 2007 of €0.20 for each of the 88,000,000 ordinary shares representing the share capital for a total value of €17.6 million

5. PROSPECTS FOR THE CURRENT FINANCIAL YEAR

As explained above, the completion of the company reorganisation project has involved ASTM S.p.A. taking control of SIAS S.p.A.

Concentrating the motorway concession companies within the SIAS Group has brought significant benefits in terms of size, and at the same time enabled the Group to considerably increase its own "critical mass", resulting in improvements in profitability; these beneficial effects will be directly reflected in the performance of the parent company, ASTM S.p.A.

So far as the Motorway Sector is concerned, toll income in the fourth quarter of 2007 should, depending on traffic levels, confirm the positive trend recorded in the first nine months of this year.

As for the Technology and Engineering Sectors, the fourth quarter of 2007 should show a continuation of the profitability growth achieved so far; while the Construction Sector will make only a marginal contribution to the Group's results.

The expectation, then, for the full financial year 2007 is an improvement in operating profits as a result both of the positive trend in toll income and of the contribution made by the other sectors in which the ASTM Group does business.

CONSOLIDATED FINANCIAL STATEMENT

ASTM GROUP
CONSOLIDATED QUARTERLY REPORT, 30 SEPTEMBER 2007

As explained above, the company reorganisation of the ASTM and SIAS Groups which was completed in July 2007 has involved ASTM S.p.A. taking control of SIAS S.p.A. and its subsidiaries; figures for the SIAS Group have accordingly been consolidated from this quarter. In order to provide comparable data despite this change, proforma figures have been prepared for the third quarter of 2006 and for the first nine months of each of the two years 2006 and 2007, reflecting the effects of the reorganization as if it had taken place on 1 January 2006. The interim accounts set out below give both the actual and the proforma figures.

CONSOLIDATED INTERIM ACCOUNTS – CONSOLIDATED TURNOVER AND OPERATING PROFIT FIGURES (PROFORMA)

01/01 - 30/09/2007 proforma	01/01 - 30/09/2006 proforma	Change		(€000s)	Q3 2007	Q3 2006 proforma	Change
(A) Total sales							
548,175	528,659	19,516	1)	Motorway Sector revenue	202,495	194,701	7,794
8,740	5,451	3,289	2)	Construction Sector revenue	2,659	3,051	(392)
10,831	11,855	(1,024)	3)	Engineering Sector revenue	5,093	4,666	427
20,129	11,088	9,041	4)	Technology Sector revenue	4,711	2,622	2,089
<u>43,811</u>	<u>40,926</u>	<u>2,885</u>	5)	Other revenues	<u>13,815</u>	<u>13,601</u>	<u>214</u>
631,686	597,979	33,707	T o t a l		228,773	218,641	10,132
(B) Operating costs							
(106,484)	(104,897)	(1,587)	6)	Labour costs	(33,914)	(33,222)	(692)
(150,425)	(146,642)	(3,783)	7)	Costs of services bought in	(52,607)	(47,481)	(5,126)
(39,410)	(40,450)	1,040	8)	Raw material costs	(12,471)	(13,393)	922
(25,551)	(19,119)	(6,432)	9)	Other costs	(8,184)	(5,654)	(2,530)
<u>78,480</u>	<u>84,013</u>	<u>(5,533)</u>	10)	Capitalized costs on fixed assets	<u>24,311</u>	<u>27,308</u>	<u>(2,997)</u>
(243,390)	(227,095)	(16,295)	T o t a l		(82,865)	(72,442)	(10,423)
388,296	370,884	17,412		GROSS OPERATING PROFIT (A) + (B)	145,908	146,199	(291)
3,701	-	3,701	11)	Significant non-recurring items	-	-	-
391,997	370,884	21,113		Gross Operating Profit, adjusted	145,908	146,199	(291)

CONSOLIDATED INTERIM ACCOUNTS – CONSOLIDATED TURNOVER AND OPERATING PROFIT FIGURES (ACTUAL)

01/01 - 30/09/2007	01/01 - 30/09/2006	Change		(€000s)	Q3 2007	Q3 2006	Change
(A) Total sales							
363,116	235,186	127,930	1)	Motorway Sector revenue	202,495	80,684	121,811
3,446	30,694	(27,248)	2)	Construction Sector revenue	2,659	2,427	232
18,021	23,086	(5,065)	3)	Engineering Sector revenue	5,093	8,532	(3,439)
4,711	-	4,711	4)	Technology Sector revenue	4,711	-	4,711
<u>31,663</u>	<u>20,324</u>	<u>11,339</u>	5)	Other revenues	<u>13,815</u>	<u>7,939</u>	<u>5,876</u>
420,957	309,290	111,667	T o t a l		228,773	99,582	129,191
(B) Operating costs							
(65,945)	(55,489)	(10,456)	6)	Labour costs	(33,914)	(15,102)	(18,812)
(103,742)	(135,193)	31,451	7)	Costs of services bought in	(52,607)	(30,394)	(22,213)
(15,100)	(23,421)	8,321	8)	Raw material costs	(12,471)	(2,532)	(9,939)
(15,322)	(10,062)	(5,260)	9)	Other costs	(8,184)	(2,238)	(5,946)
<u>36,355</u>	<u>77,354</u>	<u>(40,999)</u>	10)	Capitalized costs on fixed assets	<u>24,311</u>	<u>5,809</u>	<u>18,502</u>
(163,754)	(146,811)	(16,943)	T o t a l		(82,865)	(44,457)	(38,408)
257,203	162,479	94,724		GROSS OPERATING PROFIT (A) + (B)	145,908	55,125	90,783
1,738	-	1,738	11)	Significant non-recurring items	-	-	-
258,941	162,479	96,462		Gross Operating Profit, adjusted	145,908	55,125	90,783

ASTM GROUP
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CONSOLIDATED NET FINANCIAL POSITION (ACTUAL)

(€000s)	30/9/2007	30/6/2007	31/12/2006
A) Cash and cash equivalents	648,641	59,430	81,693
B) Securities held for trading	-	-	1,623
C) Cash (A) + (B)	648,641	59,430	83,316
D) Financial receivables (*)	20,563	47,380	51,524
E) Current bank debt	(335,610)	(35,019)	(8,661)
F) Current portion of non-current debt	(107,521)	(229,139)	(91,416)
G) Other current financial payables	(5,286)	(3)	(3)
H) Total current financial debt (E) + (F) + (G)	(448,417)	(264,161)	(100,080)
I) Current financial cash (debt), net) (C) + (D) + (H)	220,787	(157,351)	34,760
J) Non-current bank debt	(1,027,697)	(594,370)	(688,681)
K) Bonds issued	(199,884)	-	-
L) Other non-current payables	(601)	-	-
M) Non-current financial debt (J) + (K) + (L)	(1,228,182)	(594,370)	(688,681)
N) Financial (debt)/cash, net (I) + (M)	(1,007,395)	(751,721)	(653,921)

(*) This item, at 30 September 2007 is related to guaranteed capital indexed financial instruments and bonds that, though multi-year in nature, can be converted into cash short term, if required.

(**) Booked net of the SIAS 2.625% 2005-2017 bonds held by the Holding Company ASTM SpA.

CONSOLIDATED NET FINANCIAL POSITION (PROFORMA)

(€000s)	30/9/2007	30/6/2007 proforma	31/12/2006 proforma
A) Cash and cash equivalents	648,641	675,847	322,268
B) Securities held for trading	-	-	1,623
C) Cash (A) + (B)	648,641	675,847	323,891
D) Financial receivables (*)	20,563	130,000	205,717
E) Current bank debt	(335,610)	(408,063)	(104,685)
F) Current portion of non-current debt	(107,521)	(303,950)	(113,113)
G) Other current financial payables	(5,286)	(3,704)	(6,905)
H) Total current financial debt (E) + (F) + (G)	(448,417)	(715,717)	(224,703)
I) Current financial cash (debt), net) (C) + (D) + (H)	220,787	90,130	304,905
J) Non-current bank debt	(1,027,697)	(994,650)	(1,105,694)
K) Bonds issued	(199,884)	(199,217)	(197,908)
L) Other non-current payables	(601)	(740)	(959)
M) Non-current financial debt (J) + (K) + (L)	(1,228,182)	(1,194,607)	(1,304,561)
N) Financial (debt)/cash, net (I) + (M)	(1,007,395)	(1,104,477)	(999,656)

(*) This item, at 30 September 2007 is related to guaranteed capital indexed financial instruments and bonds that, though multi-year in nature, can be converted into cash short term, if required.

(**) Booked net of the SIAS 2.625% 2005-2017 bonds held by the Holding Company ASTM SpA.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

CONTENTS OF THE QUARTERLY REPORT

The present quarterly report has been drawn up in accordance with IAS/IFRS International Accounting Standards; comparative figures for the same periods last year accordingly also comply with those standards. The Report has been drawn up in accordance with Article 82 of CONSOB Resolution No. 11971 of 14 May 1999, as amended (the Implementing Regulations for the Consolidated Listed Companies Act, Legislative Order No. 58 of 24 February 1998).

Any estimating procedures which differ from those normally used in drawing up the annual accounts nevertheless provide reliable information. The Notes to the Accounts give details of any such estimating procedures used.

As permitted under CONSOB Resolution No. 11661 of 20/10/98, the company has elected to express all figures, both in the Accounts themselves and in the Notes, in thousands of euros.

TURNOVER AND OPERATING PROFIT

Introduction

For the sake of a clearer understanding of the levels and trends of the various components of turnover and operating profit, the following notes show changes compared with last year's proforma figures.

Motorway Sector revenues

Details are as follows:

01/01 - 30/09/2007 proforma	01/01 - 30/09/2006 proforma	Change	(€000s)	Q3 2007	Q3 2006 proforma	Change
538,479	515,761	22,718	- Toll receipts	198,842	189,764	9,078
<u>(19,909)</u>	<u>(14,998)</u>	<u>(4,911)</u>	- Less: State royalties	<u>(7,131)</u>	<u>(5,389)</u>	<u>(1,742)</u>
518,570	500,763	17,807	Net toll receipts (a)	191,711	184,375	7,336
<u>29,605</u>	<u>27,896</u>	<u>1,709</u>	Ancillary revenues – rental income (b)	<u>10,784</u>	<u>10,326</u>	<u>458</u>
548,175	528,659	19,516	Motorway Sector revenue (a + b)	202,495	194,701	7,794

“Toll receipts” for the third quarter of 2007 have been calculated on the basis of the final figures to 31 August 2007 estimating, on the basis of the trend in traffic recorded by the individual stations, the amount for September.

“Net toll receipts” in the third quarter of 2007 come to €191.7 million (€184.4 million proforma for the third quarter of 2006); the increase over the same period in 2006 (€7.3 million, or 3.98%) is due to the rise in traffic volumes and the toll tariff adjustments effective from 15 March 2007 awarded to Autostrada dei Fiori S.p.A. (1.54%), Autocamionale della Cisa S.p.A. (0.88%), SATAP S.p.A. (section A21: 0.36%), ATIVA S.p.A. (0.74%) and SAV S.p.A. (10.41%).

For the nine months 1 January – 30 September 2007 (proforma) “net toll receipts” came to €518.6 million (€500.8 million proforma for the period 1 January – 30 September 2006); the increase over the same period in 2006 (€17.8 million, or 3.56%) was due to the reasons given above.

Ancillary revenues consisted mainly of rental income on service areas.

Construction Sector revenues

Details are as follows:

01/01 - 30/09/2007 proforma	01/01 - 30/09/2006 proforma	Change	(€000s)	Q3 2007	Q3 2006 proforma	Change
6,708	3,520	3,188	- Revenues for design and construction work and progress on orders received	2,085	2,294	(209)
<u>2,032</u>	<u>1,931</u>	<u>101</u>	- Other revenues	<u>574</u>	<u>757</u>	<u>(183)</u>
8,740	5,451	3,289	Total	2,659	3,051	(392)

This item includes the entire turnover of the controlled subsidiaries ABC Costruzioni S.p.A., LAS S.c.a r.l., Strade Co.Ge. S.p.A. and Sicogen S.r.l. The amount has been entered net of intercompany maintenance and improvement charges invoiced to motorway operating companies of the Group.

These revenues reflect a reduction in the volume of work performed both for third parties and for Group companies, the latter being reflected in the decrease of “*capitalised costs on fixed assets*”.

For the period 1 January – 30 September 2007 (proforma), the change in “*Construction Sector revenues*” reflects the type of production completed during the period: an increase in activities on behalf of third parties versus a reduction in work in favour of Group companies (as reflected in the decrease of costs capitalized on fixed assets).

Engineering Sector revenue

Details are as follows:

01/01 - 30/09/2007 proforma	01/01 - 30/09/2006 proforma	Change	(€000s)	Q3 2007	Q3 2006 proforma	Change
10,530	11,640	(1,110)	- Revenues for design and construction work and progress on orders received	4,896	4,584	312
<u>301</u>	<u>215</u>	<u>86</u>	- Other revenues	<u>197</u>	<u>82</u>	<u>115</u>
10,831	11,855	(1,024)	Total	5,093	4,666	427

This revenue is the entire production of the controlled subsidiaries SINA S.p.A., SINECO S.p.A., Cisa Engineering S.p.A. and ATIVA Engineering S.p.A. The amount has been entered net of motorway maintenance and improvement sales invoiced by these firms to the Group’s motorway operating companies.

These revenues – **in the third quarter of 2007** – show a growth in sales: the value of work done for outside companies and that for Group companies both increased.

For the period **1 January – 30 September 2007 (proforma)**, Engineering Sector revenue for work on behalf of outside companies fell, while that done for Group companies rose.

Technology Sector revenue

Details are as follows:

01/01 - 30/09/2007 proforma	01/01 - 30/09/2006 proforma	Change	(€000s)	Q3 2007	Q3 2006 proforma	Change
21,616	12,288	9,328	- Revenues for work	2,924	7,364	(4,440)
(1,783)	(1,182)	(601)	- Changes in work in progress on orders received	1,966	(4,588)	6,554
<u>296</u>	<u>(18)</u>	<u>314</u>	- Changes in product under preparation, semi- finished and finished goods	<u>(179)</u>	<u>(154)</u>	<u>(25)</u>
20,129	11,088	9,041	Total	4,711	2,622	2,089

This revenue is the entire production of the controlled subsidiaries Sinelec S.p.A., SSAT S.p.A., Infosystem S.p.A. and Euroimpianti Electronic S.p.A. The amount has been entered net of motorway maintenance and improvement sales invoiced by these firms to the Group's motorway operating companies.

The increase in the **third quarter of 2007** compared with the same period last year is due to more work being done for third parties: that carried out for Group companies decreased.

The increase of about € million for **the first nine months** of 2007 is due to greater activity on behalf of third parties (in particular the completion by SSAT S.p.A. of an important contract for the CAV.TO.MI. Consortium: +€5.5.million).

Other revenues

Details are as follows:

01/01 - 30/09/2007 proforma	01/01 - 30/09/2006 proforma	Change	(€000s)	Q3 2007	Q3 2006 proforma	Change
3,065	4,016	(951)	- Compensation for damages	375	1,031	(656)
12,270	13,281	(1,011)	- Recovery of expenses and similar receipts	3,359	2,924	435
16,491	16,606	(115)	- Benefit during the period from the discounting of the sum due to the Central Guarantee Fund and ANAS	5,497	5,532	(35)
11,647	6,648	4,999	- Work on behalf of CAVTOMI	4,463	3,900	563
<u>338</u>	<u>375</u>	<u>(37)</u>	- Operating subsidies	<u>121</u>	<u>214</u>	<u>(93)</u>
43,811	40,926	2,885	Total	13,815	13,601	214

“Benefit during the period from the discounting of the sum due to the Central Guarantee Fund and ANAS” refers to the portion of the difference between the original amount of the debt and its present value, formerly entered as “deferred income”.

“Work on behalf of CAV.TO.MI.” refers to the income for services rendered by SATAP S.p.A. to the CAV.TO.MI. Consortium, relating to the construction of the High Capacity Turin – Milan railway line. The increase over the same period last year is due to greater amount of work done for the Consortium, and there is a corresponding increase in Other Costs: Services Bought In because of services from sub-contractors.

OPERATING COSTS

Labour costs

Details of this item are as follows:

01/01 - 30/09/2007 proforma	01/01 - 30/09/2006 proforma	Change	(€000s)	Q3 2007	Q3 2006 proforma	Change
76,209	75,096	1,113	Wages and salaries	23,881	23,803	78
23,940	24,035	(95)	Social sec. & pension costs	6,960	7,566	(606)
3,657	4,382	(725)	Severance Pay Fund (TFR)	1,493	1,540	(47)
<u>2,678</u>	<u>1,384</u>	<u>1,294</u>	Other costs	<u>1,580</u>	<u>313</u>	<u>1,267</u>
106,484	104,897	1,587	Total	33,914	33,222	692

The higher staff costs are for the most part attributable to the greater amount of work done by the companies in the Engineering and Technology sectors and to the costs of Autostrada Asti – Cuneo S.p.A. staff hired in the course of the second half of 2006.

Costs of services bought in

Details of this item are as follows:

01/01 - 30/09/2007 proforma	01/01 - 30/09/2006 proforma	Change	(€000s)	Q3 2007	Q3 2006 proforma	Change
36,570	43,303	(6,733)	Maintenance of non-compensated reversionary assets	13,168	14,665	(1,497)
11,314	12,522	(1,208)	Other costs relating to non-compensated reversionary assets	4,083	2,155	1,928
<u>102,541</u>	<u>90,817</u>	<u>11,724</u>	Other costs of services bought in	<u>35,356</u>	<u>30,661</u>	<u>4,695</u>
150,425	146,642	3,783	Total	52,607	47,481	5,126

“Maintenance of Non-compensated Reversionary Assets” is booked net of amounts invoiced within the Group by its Construction, Engineering and Technology Sector companies to its motorway concession operating companies. The total amount of maintenance carried out in this period came to **€69.4 million** (€76.2 million proforma in the first nine months of 2006).

The item “Other costs for services” essentially comprises charges for professional services, legal advice and support, the remuneration of the Board of Directors and the Board of Statutory Auditors, and also the subcontractor services provided to the subsidiaries ABC Costruzioni S.p.A., Sicogen S.r.l. and Euroimpianti Electronic S.p.A. The increase in this item is due to the greater amount of work done by the companies belonging to the Engineering and Technology sectors and to the work carried out on behalf of the CAV.TO.MI Consortium in relation to the building of the High Capacity Turin – Milan railway line.

Raw material costs

This expenditure item breaks down as follows:

01/01 - 30/09/2007 proforma	01/01 - 30/09/2006 proforma	Change	(€000s)	Q3 2007	Q3 2006 proforma	Change
39,530	40,369	(839)	Raw materials, consumables and goods	12,564	14,002	(1,438)
			Change in stocks of raw materials, consumables and goods			
<u>(120)</u>	<u>81</u>	<u>(201)</u>		<u>(93)</u>	<u>(609)</u>	<u>516</u>
39,410	40,450	(1,040)	Total	12,471	13,393	(922)

This item refers to materials required for production, spare parts and consumables, and refers mainly to the subsidiaries ABC Costruzioni S.p.A., Euroimpianti Electronic S.p.A., Infosystem S.p.A. and SINELEC S.p.A.

Other operating costs

This expenditure item breaks down as follows:

01/01 - 30/09/2007 proforma	01/01 - 30/09/2006 proforma	Change	(€000s)	Q3 2007	Q3 2006 proforma	Change
7,734	8,183	(449)	Rental and hire costs	2,205	2,251	(46)
13,101	5,630	7,471	Concession payments	4,838	2,075	2,763
<u>4,716</u>	<u>5,306</u>	<u>(590)</u>	Other operating expenses	<u>1,141</u>	<u>1,328</u>	<u>(187)</u>
25,551	19,119	6,432	Total	8,184	5,654	2,530

“*Rental and Hire Costs*” mainly refers to operating leases on cars and other motor vehicles, computers, printers, and premises used by Group companies.

The significant rise in “*concession payments*” was due to the measures implemented to finance ANAS (Act 296/06 of December 2006, the so-called “2007 Finance Act”) which, as from 1 January 2007, provided for the increase in the “concession payments” from 1% to 2.4% of total net toll receipts.

Capitalised costs on fixed assets

This item, amounting to €24.3 million for the **third quarter of 2007** (€27.3 million proforma in the third quarter of 2006) and to €78.5 million for the period **1 January – 30 September 2007** (€84 million proforma for the first nine months 2006) - refers to in-house work carried out within the Group and capitalised as an increase in “*Non-Compensated Reversionary Assets*”.

The reduction compared with the same periods last year is attributable – as explained above – to the lesser amount of work carried out by the construction companies for other Group firms.

Significant non-recurring items

The “Significant non-recurring items” (€3.7 million) refers to the positive effect of *compliance with the amendments made in the legislation on employees leaving entitlements (TFR)* by Law No. 296 of 27 December 2006 and implementing decrees.

CONSOLIDATED NET FINANCIAL POSITION

The net financial position on 30 September 2007 can be summarised as follows:

(€000s)	30/9/2007	30/6/2007	Change
A) Cash and cash equivalents	648,641	59,430	589,211
B) Securities held for trading	-	-	-
C) Cash(A) + (B)	648,641	59,430	589,211
D) Financial receivables (*)	20,563	47,380	(26,817)
E) Current bank debt	(335,610)	(35,019)	(300,591)
F) Current portion of non-current debt	(107,521)	(229,139)	121,618
G) Other current financial payables (**)	(5,286)	(3)	(5,283)
H) Current financial debt (E) + (F) + (G)	(448,417)	(264,161)	(184,256)
I) Current financial (debt)/cash, net(C) + (D) + (H)	220,787	(157,351)	378,138
J) Non-current bank debt	(1,027,697)	(594,370)	(433,327)
K) Bonds outstanding (**)	(199,884)	-	(199,884)
L) Other non-current payables	(601)	-	(601)
M) Non-current financial debt (J) + (K) + (L)	(1,228,182)	(594,370)	(633,812)
N) Financial (debt)/cash, net (I) + (M)	(1,007,395)	(751,721)	(255,674)

(*) This item, on 30 September 2007 is related to guaranteed capital indexed financial instruments and bonds that, though multi-year in nature, can be converted into cash short term, if required.

(**) Reported net of the SIAS 2.625% 2005-2017 bonds held by the parent company ASTM S.p.A.

The net financial position of the Group as on 30 September 2007 showed a negative balance of €1,007 million (€752 million on 30 June 2007); this amount, inclusive of the present value of debt toward the “Fondo Centrale di Garanzia and ANAS”, would be €1,455 million (€881 million on 30 June 2007). Some €33.9m of the bank debt is guaranteed by the State.

Of the increased debt by comparison with 30 June 2007, €352.7 million is attributable to consolidation of the net financial position of SIAS Group on 30 June 2007 following the **corporate reorganization** (€442.4 million), reported net of the “SIAS 2.625% 2005-2017” bonds held by ASTM S.p.A. (€89.7 million).

In addition to the foregoing changes, some of the shares in Assicurazioni Generali S.p.A. were sold during the quarter (for a total of €56.4 million), while incremental work was completed on the Group motorway infrastructure at a cost of €84 million.

Turin, 12 November 2007

Dr. Riccardo Formica, Chairman
for the Board of Directors

DECLARATION OF THE MANAGER APPOINTED TO PREPARE THE COMPANY ACCOUNTING DOCUMENTS UNDER ART. 154-bis(ii) OF THE CONSOLIDATED LAW ON FINANCE, LEGISLATIVE ORDER NO. 58 OF 24 FEBRUARY 1998

I, the undersigned Graziano Settime, the company officer appointed to prepare the accounting documents of ASTM S.p.A., hereby

DECLARE

that I have analysed and checked this Consolidated Quarterly Report for 30 September 2007 issued on 12 November 2007 to the extent judged necessary for the issuing of this certificate.

On the basis of the information I have procured, the checks I have made and my assessment of the exposure to risk and of the internal control system, I hereby

CERTIFY

in accordance with the provisions of Art. 154bis (ii), part IV, Heading III, Chapter II, Section V-bis of the Consolidated Law on Finance, Legislative Order No. 58 of 24 February 1998, that to the best of my knowledge the Consolidated Quarterly Report for 30 September 2007 corresponds to the facts and figures appearing in the company's ledgers and books of account.

Turin, 12 November 2007

Graziano Settime
Manager appointed to prepare
the company's accounting documents