ASTM GROUP

INTERMEDIATE MANAGEMENT REPORT
AS AT 30 SEPTEMBER 2011

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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 Website: 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 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
Marco Fazzini

Standing Auditors
Ernesto Ramojno
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 that will be 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 29 April 2011 and its term of office will expire with the Shareholders' Meeting that will be held for the approval of the 2013 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 that will be 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

SIGNIFICANT EVENTS OF THE THIRD QUARTER OF 2011

*The operating performance of the ASTM Group shows, as at 30 September 2011, further consolidation of the main economic-financial indicators. More specifically, **"net toll revenues"** amount to EUR 633.8 million, up by EUR 46.7 million (+8%) compared to the same period last year, while the **"gross operating margin"** increased by EUR 39.3 million (+9.4%).*

***Motorway investments** for the period amount to EUR 203.8 million, up by approximately 4% compared to the first nine months of 2010.*

*The "**net financial indebtedness**" - despite the implementation of the negative difference concerning the fair value of IRS contracts (equal to EUR 50.8 million) - decreased by approximately EUR 24 million compared to 30 June 2011 (amounting to EUR 1,537 million as at 30 September 2011).*

TRAFFIC PERFORMANCE

Figures as at 30 September 2011 show an increase in "heavy vehicles" (+1.31%), despite a reduction in traffic volumes in the third quarter of 2011. More specifically, the increase in the traffic mix has a positive effect on the amount of toll rates and, consequently, on the gross operating margin for the period.

The following table shows the traffic performance for the period under review:

(millions vehicle/km)	2011			2010			Change		
	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total
Q_1: 1/1 – 31/3	**1,827**	**613**	**2,440**	**1,835**	**591**	**2,426**	**-0.43%**	**+3.73%**	**+0.59%**
Q_2: 1/4 – 30/6	**2,204**	**688**	**2,892**	**2,252**	**676**	**2,928**	**-2.14%**	**+1.80%**	**-1.23%**
1/7 – 31/7	914	234	1,148	919	242	1,161	-0.65%	-3.30%	-1.20%
1/8 – 31/8	860	177	1,037	893	174	1,067	-3.74%	+2.21%	-2.77%
1/9 – 30/9	751	229	980	753	234	987	-0.28%	-2.12%	-0.71%
Q_3: 1/7 – 30/9	**2,525**	**640**	**3,165**	**2,565**	**650**	**3,215**	**-1.62%**	**-1.40%**	**-1.57%**
1/1 – 30/9	**6,556**	**1,941**	**8,497**	**6,652**	**1,917**	**8,569**	**-1.47%**	**+1.31%**	**-0.84%**

The following table shows the traffic performance for each single Licensee:

(*millions vehicle/km)*	1/1-30/9/2011			1/1-30/9/2010			Changes		
Company	**Light vehicles**	**Heavy vehicles**	**Total**	**Light vehicles**	**Heavy vehicles**	**Total**	**Light vehicles**	**Heavy vehicles**	**Total**
SATAP A4	1,321	428	1,749	1,335	421	1,756	-1.04%	+1.47%	-0.44%
SATAP A21	1,092	498	1,590	1,106	491	1,597	-1.29%	+1.46%	-0.45%
SAV	237	62	299	245	60	305	-3.29%	+4.29%	-1.81%
ATIVA	1,239	256	1,495	1,269	249	1,518	-2.31%	+2.54%	-1.52%
Autostrada dei Fiori	821	214	1,035	829	213	1,042	-1.05%	+0.77%	-0.67%
SALT	1,260	307	1,567	1,284	309	1,593	-1.88%	-0.80%	-1.67%
Autocamionale della Cisa	535	160	695	534	156	690	+0.17%	+2.34%	+0.66%
Autostrada Asti-Cuneo	50	17	67	50	17	67	-0.18%	+0.47%	-0.01%
Total	**6,555**	**1,942**	**8,497**	**6,652**	**1,916**	**8,568**	**-1.47%**	**+1.31%**	**-0.84%**

INVESTMENTS

The following table shows the amounts of motorway investments for the first nine months of 2011, with the corresponding figures for the previous financial year:

(amounts in millions of EUR)	1-1/30-9-2011	1-1/30-9-2010
Satap S.p.A.	55.9	69.0
Ativa S.p.A.[(1)]	5.9	9.1
Autocamionale della Cisa S.p.A.	19.8	10.9
Autostrada Asti-Cuneo S.p.A.	80.1	82.1
Autostrada dei Fiori S.p.A.	8.4	3.6
SALT S.p.A.	26.6	18.0
SAV S.p.A.	7.1	3.9
TOTAL	**203.8**	**196.6**

(1) *Pro-quota* share of investments (equal to a total of EUR 14.4 million); the Company is consolidated using the "proportional method" for a 41.17% share.

1. ANALYSIS OF THE RESULTS FOR THE THIRD QUARTER AND AS AT 30 SEPTEMBER 2011 – ASTM GROUP

The main **revenue and expenditure items** of the third quarter and as at 30 September 2011 (with the corresponding figures for the same period of 2010) may be summarised as follows:

1.1-30.9-2011	1.1-30.9-2010	Changes	*(amounts in thousands of EUR)*	3rd quarter 2011	3rd quarter 2010	Changes
722,621	651,251	71,370	**Motorway sector revenue**	266,836	246,253	20,583
3,829	3,575	254	**Construction sector revenue (1)**	1,312	1,353	(41)
16,053	14,525	1,528	**Engineering sector revenue**	3,395	4,835	(1,440)
16,625	16,366	259	**Technology sector revenue**	6,042	5,778	264
28,819	35,807	(6,988)	**Other revenues**	9,945	13,660	(3,715)
787,947	**721,524**	**66,423**	**Turnover (A)**	**287,530**	**271,879**	**15,651**
(330,092)	**(302,931)**	**(27,161)**	**Operating costs (B) (1)**	**(107,938)**	**(99,760)**	**(8,178)**
457,855	**418,593**	**39,262**	**GROSS OPERATING MARGIN (A+B)**	**179,592**	**172,119**	**7,473**

(1) With regard to motorway companies, 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.

1.1-30.9.2011	1.1-30.9.2010		3rd quarter 2011	3rd quarter 2010
207,619	200,218	Construction sector revenue	83,651	77,208
(203,790)	(196,643)	"Construction activity" revenues - motorway companies (increase in non-compensated revertible assets)	(82,339)	(75,855)
3,829	3,575	Construction sector revenue (outside the Group)	1,312	1,353
(533,882)	(499,574)	Operating costs	(190,277)	(175,615)
203,790	196,643	"Construction activity" operating costs – motorway companies	82,339	75,855
(330,092)	(302,931)	Adjusted operating costs	(107,938)	(99,760)

In the **third quarter of 2011** the item *"motorway sector revenue"* totalled EUR 266.8 million (EUR 246.3 million in the third quarter of 2010) and breaks down as follows:

(values in thousands of EUR)	3rd quarter 2011	3rd quarter 2010	Changes
Net toll revenues	234,329	220,246	14,083
Fee/additional fee payable to ANAS	21,300	14,402	6,898
Rental income – Royalties from service areas	11,207	11,605	(398)
Total motorway sector revenue	266,836	246,253	20,583

The **increase** in *"**net toll revenues**"*, equal to **EUR 14.1 million** (+6.39%), was due to the increase (+EUR 17.8 million) in toll rates, that was partially offset by the decrease in total traffic volumes (-EUR 3.7 million). The increase in the item "*fee/additional fee payable to ANAS*" (+EUR 6.9 million) was mainly due to the increase in kilometric surcharges applied by the Granting Body with effect from 1 January 2011. Based on the fact that the fees had been collected on behalf of ANAS, this increase fully affected the item "*other operating costs*".

The work carried out for third parties by the *"construction"* and *"technology"* sectors is mainly in line with the third quarter of 2010 (+EUR 0.2 million), while the *"engineering"* sector shows a decrease in the activities carried out for third parties (-EUR 1.4 million), as compared to an increase in the activities carried out for the Group's motorway companies.

The decrease in "*other revenues"* was mainly due to the reduction in insurance refunds and contingent assets. This decrease was partially reflected on "*other costs for services"*.

The increase of approximately EUR 8.2 million in "*operating costs*" was due **(a)** to the growth (for a total amount of EUR 14.8 million) related to (i) the said additional fee payable to ANAS (+EUR 6.9 million); (ii) the concession fee (+EUR 0.3 million); (iii) the sub-concession fee following the agreements with the Granting Body (+EUR 1.4 million); (iv) the increase in maintenance of non-compensated revertible assets for EUR 1.1 million; (v) the increase in payroll costs for EUR 5.1 million (following renewal of the national collective agreement for the motorway sector signed on 4 August 2011 and the staff increase in the "engineering" sector"); and **(b)** to the decrease in "other operating costs" for approximately EUR 6.6 million, following both the cost reduction of those companies operating in the "technology" and "engineering" sectors and the decrease in the activities carried out by the latter for Third parties.

With regard to the above, the "***gross operating margin***" – **up by approximately EUR 7.5 million** – totalled EUR 179.6 million. More specifically:

(values in thousands of EUR)	3rd quarter 2011	3rd quarter 2010	Changes
Motorway Sector	168.7	164.4	4.3
Construction Sector	3.3	3.6	(0.3)
Engineering Sector	3.8	2.8	1.0
Technology Sector	4.8	2.6	2.2
Services Sector (holdings)	(1.0)	(1.3)	0.3
Total	179.6	172.1	7.5

* * *

In the period from **1 January to 30 September 2011**, the item "*motorway sector revenue"* totalled EUR 722.6 million (EUR 651.3 million as at 30 September 2010) and breaks down as follows:

(values in thousands of EUR)	1.1-30.9. 2011	1.1-30.9.2010	Changes
Net toll revenues	633,847	587,163	46,684
Fee/additional fee payable to ANAS	58,552	32,931	25,621
Rental income – Royalties from service areas	30,222	31,157	(935)
Total motorway sector revenue	722,621	651,251	71,370

The **increase** in *"**net toll revenues**"* equal to **EUR 46.7 million** (+7.95%) was due to the growth (+EUR 49.5 million) resulting from the increase in toll rates, which was partially offset by the decrease in traffic volumes (light vehicles: -EUR 5.3 million; heavy vehicles: +EUR 2.5 million).

The work carried out for third parties by the "*construction*", "*engineering*" and "*technology*" sectors increased by approximately EUR 2 million, due to higher services rendered.

The decrease in "*other revenues*" was due to the reduction in costs recharged to third parties, as well as to lower insurance refunds and contingent assets. As stated above, this decrease was partially reflected on "*other operating costs*".

The increase of approximately EUR 27.2 million in "*operating costs*" was due **(a)** to the growth (for a total amount of EUR 39.4 million) related to (i) the said additional fee payable to ANAS (+EUR 25.6 million); (ii) the concession fee (+EUR 1.1 million); (iii) the sub-concession fee following the agreements with the Granting Body (+EUR 2.9 million); (iv) the allocation that was prudentially made with regard to a dispute with the Granting Body for the requests of higher sub-concession fees for previous financial years (+EUR 3.5 million); (v) the increase in payroll costs for EUR 6.3 million (due to the renewal of the national collective agreement for the motorway sector and to the staff increase in the "engineering" sector) and **(b)** to the decrease in (i) maintenance of non-compensated revertible assets for EUR 3.6 million; (ii) costs for "winter services" for approximately EUR 4 million, given the better weather conditions which characterised the first months of the year, and in (iii) "other operating costs" for approximately EUR 4.6 million, mainly due to the cost reduction of those companies operating in the "technology sector" and to the decrease in "other revenues".

With regard to the above, the "***gross operating margin***" – **up by EUR 39.3 million** – totalled EUR 457.9 million. More specifically:

(values in thousands of EUR)	1.1 – 30.9 2011	1.1 – 30.9 2010	Changes
Motorway Sector	432.7	396.3	36.4
Construction Sector	8.7	8.9	(0.2)
Engineering Sector	8.1	8.7	(0.6)
Technology Sector	11.8	8.0	3.8
Services Sector (holdings)	(3.4)	(3.3)	(0.1)
Total	457.9	418.6	39.3

GROUP FINANCIAL PERFORMANCE

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

(values in thousands of EUR)	**30/9/2011**	**30/6/2011**	**Changes**
A) Cash and cash equivalents	726,926	624,889	102,037
B) Securities held for trading	-	-	
C) Liquidity (A) + (B)	**726,926**	**624,889**	**102,037**
D) Financial receivables	**271,612**	**271,026**	**586**
E) Bank short-term borrowings	(41,132)	(108,885)	67,753
F) Current portion of medium/long-term borrowings	(149,616)	(138,534)	(11,082)
G) Other financial liabilities	(49,421)	(35,173)	(14,248)
H) Short-term borrowings (E) + (F) + (G)	**(240,169)**	**(282,592)**	**42,423**
I) Current net cash (indebtedness) (C) + (D) + (H)	**758,369**	**613,323**	**145,046**
J) Bank long-term borrowings	(1,212,964)	(1,097,766)	(115,198)
K) Bonds issued (*)	(704,120)	(703,170)	(950)
L) Other long-term payables	(2,284)	(2,216)	(68)
M) Long-term borrowings (J) + (K) + (L)	**(1,919,368)**	**(1,803,152)**	**(116,216)**
N) Net cash (indebtedness) (I) + (M)	**(1,160,999)**	**(1,189,829)**	**28,830**
O) Discounted value of the payable due to ANAS-Central Insurance Fund	(376,466)	(371,589)	(4,877)
P) "Adjusted" net financial indebtedness (N) + (O)	**(1,537,465)**	**(1,561,418)**	**23,953**

(*) Net of the "SIAS 2.625% 2005-2017" bonds held by the Parent Company ASTM S.p.A. (equal to EUR 96 million).

The *"adjusted net financial indebtedness"* of the Group as at 30 September 2011 - despite the implementation of the negative difference concerning the fair value of IRS contracts (equal to EUR 50.8 million) - **increased by EUR 24 million**.

The increase in *"cash"* was mainly due to the positive trend of the "operating cash flow" that, during the summer months, benefited from the seasonality typical of that period.

The decrease in "*bank short-term borrowings*" was due - for EUR 41.5 million - to the repayment of short-term loans with opening of medium/long-term loans and, for EUR 26.2 million, to the settlement of short-term loans, linked to the positive performance of the "operating cash flow".

The increase in *"bank long-term borrowings"* was due to both the opening of medium/long-term loans (+EUR 65 million, of which EUR 41.5 million due to the said repayment of short-term loans) and the implementation of the fair value, as at 30 September 2011, of interest rate swap agreements, which led to an increase in indebtedness of EUR 50.8 million, given the trend scenario of a reduction in rates compared to the previous period. In order to prevent the risk arising from interest rate changes, in previous financial years the motorway companies of the Group signed "hedging" agreements (based on IRS) with major financial institutions. As at 30 September 2011, approximately 84% 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 4.1%.

The change in the "*discounted value of the payable due to ANAS-Central Insurance Fund"* is mainly due to the assessment of the charges for discounting the payable.

2. ANALYSIS OF THE RESULTS FOR THE THIRD QUARTER AND AS AT 30 SEPTEMBER 2011 – MAIN DIRECT AND INDIRECT INVESTEE COMPANIES

The results for the third quarter and as at 30 September 2011 of the main subsidiaries and associated companies are provided below.

<u>Motorway sector - Italy</u>

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

The main **revenue and expenditure items** of the third quarter and as at 30 September 2011 (with the corresponding figures for the same period of 2010) may be summarised as follows:

1.1-30.9-2011	1.1-30.9-2010	Changes	A4 and A21 Sections	3rd quarter 2011	3rd quarter 2010	Changes
280,395	243,703	36,692	Motorway sector revenue (1)	95,698	84,980	10,718
7,514	11,033	(3,519)	Other revenues (2)	2,595	4,472	(1,877)
287,909	**254,736**	**33,173**	**Turnover (A)**	**98,293**	**89,452**	**8,841**
(116,875)	(105,980)	(10,895)	Operating costs (1)(2) (B)	(40,785)	(36,615)	(4,170)
171,034	**148,756**	**22,278**	**GROSS OPERATING MARGIN (A-B)**	**57,508**	**52,837**	**4,671**

(1) Amounts net of revenues and capitalised costs for "construction activities" of non-compensated revertible assets. These components are equal to EUR 22.3 million for the third quarter of 2011 (EUR 31.4 million for the third quarter of 2010) and EUR 55.9 million for the first nine months of 2011 (EUR 69 million in the first nine months of 2010), respectively.
(2) Net of the costs incurred 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:

1.1-30.9-2011	1.1-30.9-2010	Changes	A21 STRETCH	3rd quarter 2011	3rd quarter 2010	Changes
125,484	109,424	16,060	Motorway sector revenue	44,358	39,793	4,565
4,500	5,688	(1,188)	Other revenues	1,555	2,115	(560)
129,984	**115,112**	**14,872**	**Turnover (A)**	**45,913**	**41,908**	**4,005**
(55,252)	(51,072)	(4,180)	Operating costs (B)	(19,316)	(17,698)	(1,618)
74,732	**64,040**	**10,692**	**GROSS OPERATING MARGIN (A-B)**	**26,597**	**24,210**	**2,387**

In the **third quarter of 2011**, *"motorway sector revenue"* totalled EUR 44.4 million (EUR 39.8 million in the third quarter of 2010) and breaks down as follows:

	3rd quarter 2011	3rd quarter 2010	Changes
Net toll revenues	37,349	34,459	2,890
Fee/additional fee payable to ANAS	4,722	3,187	1,535
Other accessory revenues	2,287	2,147	140
Total motorway sector revenue	44,358	39,793	4,565

The **increase** in ***"net toll revenues"*** was due to the growth resulting from the increase in toll rates (+EUR 3.4 million), which was partially offset by the decrease in traffic volumes (-EUR 0.5 million).

The increase in the item "fee/additional fee payable to ANAS" (+EUR 1.5 million) was mainly due to the increase in kilometric surcharges applied by the Granting Body with effect from 1 January 2011. Based on the fact that the fees had been collected on behalf of ANAS, this increase wholly affected the item *"operating costs"*.

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

The increase in *"operating costs"* (equal to EUR 1.6 million) was due to the increase in the additional fee payable to ANAS (EUR 1.5 million), in the concession/sub-concession fee (EUR 0.5 million) and payroll costs (EUR 0.4 million). This increase was partially offset by lower "maintenance and other costs related to non-compensated revertible assets" for EUR 0.8 million.

With regard to the above, the *"gross operating margin"* (EBITDA) increased by EUR 2.4 million, amounting to EUR 26.6 million.

As regards the period from **1 January to 30 September 2011**, the item "*motorway sector revenue*" amounted to EUR 125.5 million (EUR 109.4 million in the same period last year) and breaks down as follows:

	1.1 /30.9.2011	**1.1 /30.9.2010**	**Changes**
Net toll revenues	105,904	96,347	9,557
Fee/additional fee payable to ANAS	13,493	7,521	5,972
Other accessory revenues	6,087	5,556	531
Total motorway sector revenue	125,484	109,424	16,060

***"Net toll revenues"* increased** by **EUR 9.6 million** resulting from the increase in toll rates (+EUR 9.7 million) and the decrease in traffic volumes (-EUR 0.1 million).

The increase in the item "fee/additional fee payable to ANAS" (+EUR 6 million) was due to the increase in kilometric surcharges applied by the Granting Body with effect from 1 July 2010 and 1 January 2011. Based on the fact that the fees had been collected on behalf of ANAS, this increase wholly affected the item *"operating costs"*.

The item *"other accessory revenues"* mainly relates to rental income on service areas. The value recorded in the first nine months of 2011 increased by EUR 0.5 million compared to the same period in 2010.

The increase of EUR 4.2 million in *"operating costs"* was due to the increase in the additional fee payable to ANAS (+EUR 6 million), in the concession/sub-concession fee (EUR 1.3 million), in payroll costs (EUR 0.2 million) and to the allocation that was prudentially made with regard to a dispute with the Granting Body for the requests of higher sub-concession fees for previous financial years (+EUR 1.2 million). This increase was partially offset by lower "maintenance and other costs related to non-compensated revertible assets" for EUR 2.1 million (due to a different schedule of operations), by the decrease for EUR 2 million in the costs for "winter services" and the purchase of road salt (given the better weather conditions which characterised the first months of the year) and by lower operating costs for EUR 0.4 million.

With regard to the above, the *"gross operating margin"* (EBITDA) increased by EUR 10.7 million, amounting to EUR 74.7 million.

***

1.1-30.9-2011	1.1-30.9-2010	Changes	A4 STRETCH	3rd quarter 2011	3rd quarter 2010	Changes
154,911	134,279	20,632	Motorway sector revenue	51,340	45,187	6,153
3,014	5,345	(2,331)	Other revenues	1,040	2,357	(1,317)
157,925	**139,624**	**18,301**	**Turnover (A)**	**52,380**	**47,544**	**4,836**
(61,623)	(54,908)	(6,715)	Operating costs (B)	(21,469)	(18,917)	(2,552)
96,302	**84,716**	**11,586**	**GROSS OPERATING MARGIN (A-B)**	**30,911**	**28,627**	**2,284**

In the **third quarter of 2011** the item *"motorway sector revenue"* totalled EUR 51.3 million (EUR 45.2 million in the third quarter of the previous year) and breaks down as follows:

	3rd quarter 2011	3rd quarter 2010	Changes
Net toll revenues	44,216	39,494	4,722
Fee/additional fee payable to ANAS	4,428	2,967	1,461
Other accessory revenues	2,696	2,726	(30)
Total motorway sector revenue	51,340	45,187	6,153

The **increase** in ***"net toll revenues"*** was due to the growth resulting from the increase in toll rates (+EUR 5.1 million), which was partially offset by the decrease in traffic volumes (-EUR 0.4 million).

The increase in the item "fee/additional fee payable to ANAS" (+EUR 1.5 million) was mainly due to the increase in kilometric surcharges applied by the Granting Body with effect from 1 January 2011. Based on the fact that the fees had been collected on behalf of ANAS, this increase wholly affected the item *"operating costs"*.

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

The increase in *"operating costs"* (equal to EUR 2.6 million) was due to the increase in the additional fee payable to ANAS (EUR 1.5 million), in the concession/sub-concession fee (EUR 0.6 million) and payroll costs (EUR 0.5 million).

With regard to the above, the *"gross operating margin"* (EBITDA) increased by EUR 2.3 million, amounting to EUR 30.9 million.

As regards the period from **1 January to 30 September 2011**, the item "*motorway sector revenue*" amounted to EUR 154.9 million (EUR 134.3 million in the same period last year) and breaks down as follows:

	1.1 /30.9.2011	1.1 /30.9.2010	Changes
Net toll revenues	134,204	118,909	15,295
Fee/additional fee payable to ANAS	13,467	7,455	6,012
Other accessory revenues	7,240	7,915	(675)
Total motorway sector revenue	154,911	134,279	20,632

***"Net toll revenues"* increased** by **EUR 15.3 million** resulting from the increase in toll rates (+EUR 15.5 million) and the decrease in traffic volumes (-EUR 0.2 million).

The increase in the item "fee/additional fee payable to ANAS" (+EUR 6 million) was mainly due to the increase in kilometric surcharges applied by the Granting Body with effect from 1 July 2010 and 1 January 2011. Based on the fact that the fees had been collected on behalf of ANAS, this increase wholly affected the item *"operating costs"*.

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

The increase of approximately EUR 6.7 million in *"operating costs"* was due to the increase, for a total of EUR 9.9 million, due to (i) the said additional fee payable to ANAS (+EUR 6 million); (ii) the concession/sub-concession fee (+EUR

1.7 million); (iii) the allocation that was prudentially made with regard to a dispute with the Granting Body for the requests of higher sub-concession fees for previous financial years (+EUR 1.9 million); and to (iv) payroll costs (EUR 0.3 million). This increase was partially offset by lower "maintenance and other costs related to non-compensated revertible assets" for EUR 1.1 million (due to a different schedule of operations), by the decrease for EUR 1.1 million in the costs for "winter services" and the purchase of road salt (given the better weather conditions which characterised the first months of the year) and by lower operating costs for EUR 1 million.

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

(values in thousands of EUR)	**30/9/2011**	**30/6/2011**	**Changes**
A) Cash and cash equivalents	140,765	89,398	51,367
B) Securities held for trading	-	-	-
C) Liquidity (A) + (B)	**140,765**	**89,398**	**51,367**
D) Financial receivables	**129,470**	**140,452**	**(10,982)**
E) Bank short-term borrowings	-	-	-
F) Current portion of medium/long-term borrowings	(37,681)	(29,087)	(8,594)
G) Other financial liabilities	(7,592)	(5,825)	(1,767)
H) Short-term borrowings (E) + (F) + (G)	**(45,273)**	**(34,912)**	**(10,361)**
I) Current net cash (C) + (D) + (H)	**224,962**	**194,938**	**30,024**
J) Bank long-term borrowings	(817,323)	(772,191)	(45,132)
K) Bonds issued	(3)	(3)	-
L) Other long-term payables	(49,687)	(49,676)	(11)
M) Long-term borrowings (J) + (K) + (L)	**(867,013)**	**(821,870)**	**(45,143)**
N) Net financial indebtedness (I) + (M)	**(642,051)**	**(626,932)**	**(15,119)**
O) Discounted value of the payable due to ANAS-Central Insurance Fund	(25,552)	(25,249)	(303)
P) "Adjusted" net financial indebtedness (N) + (O)	**(667,603)**	**(652,181)**	**(15,422)**

The *"adjusted net financial position"* as at 30 September 2011 revealed borrowings of EUR 667.6 million (EUR 652.2 million as at 30 June 2011).

The increase in the items *"cash and cash equivalents"* and *"financial receivables"* was due to the operating cash flow generated in the period. The change in the item "*current portion of medium/long-term borrowings*" was mainly due to the assessment of the interests accrued in the period.

The change in the item "*bank long-term borrowings*" was due to the implementation of the fair value as at 30 September 2011 concerning interest rate swap agreements, that led to an increase in indebtedness of EUR 45.1 million, given the trend scenario of a reduction in rates compared to the previous period. In order to prevent the risk from interest rate changes, the company signed "hedging" agreements in previous financial years for a total nominal value of EUR 705 million as at 30 September 2011 (which guarantee an all-in weighted average rate of 4.5% for maturities between 2021 and 2024).

The item *"other long-term payables"* (equal to EUR 49.7 million) was due to the 10-year intercompany loan granted in October 2010 by the parent company SIAS.

It is noted that the above-mentioned *"adjusted net financial position"* does not include a credit link note bond for a total amount of EUR 10 million and expiring in March 2014, which was acquired by the Company in order to invest cash.

The main **revenue and expenditure items** of the third quarter and as at 30 September 2011 (with the corresponding figures for the same period of 2010) may be summarised as follows:

1.1-30.9-2011	1.1-30.9-2010	Changes		3rd quarter 2011	3rd quarter 2010	Changes
150,691	141,783	8,908	**Motorway sector revenue** (1)	59,138	56,208	2,930
5,834	6,037	(203)	**Other revenues**	2,122	2,012	110
156,525	**147,820**	**8,705**	**Turnover (A)**	**61,260**	**58,220**	**3,040**
(62,536)	**(57,173)**	**(5,363)**	**Operating costs** (1) **(B)**	**(20,945)**	**(18,415)**	**(2,530)**
93,989	**90,647**	**3,342**	**Gross operating margin (A-B)**	**40,315**	**39,805**	**510**

(1) Amounts net of revenues and capitalised costs for construction activities of non-compensated revertible assets, equal to EUR 9.1 million for the third quarter of 2011 (EUR 4.4 million for the third quarter of 2010) and EUR 26.6 million for the first nine months of 2011 (EUR 18 million in the first nine months of 2010).

In the **third quarter of 2011**, motorway sector revenue totalled EUR 59.1 million (EUR 56.2 million in the third quarter of 2010) and breaks down as follows:

(values in thousands of EUR)	3rd quarter 2011	3rd quarter 2010	Changes
Net toll revenues	52,452	50,903	1,549
Fee/additional fee payable to ANAS	4,467	3,029	1,438
Other accessory revenues	2,219	2,276	(57)
Total motorway sector revenue	59,138	56,208	2,930

The **increase** in ***"net toll revenues"*** equal to **EUR 1.6 million** (+3.04%) was due to the growth (+EUR 2.4 million) resulting from the increase in toll rates, which was partially offset by the decrease in traffic volumes (-EUR 0.8 million).

The increase in the item *"fee/additional fee payable to ANAS"* (+EUR 1.4 million) was due to the increase in kilometric surcharges applied by the Granting Body with effect from 1 January 2011. Based on the fact that the fees had been collected on behalf of ANAS, this increase wholly affected the item "operating costs".

The change in *"operating costs"* (equal to EUR 2.5 million) was mainly due to the said increase in the *"fee/additional fee payable to ANAS"* (+EUR 1.4 million) and to the increase in payroll costs (+EUR 1 million) due to the renewal of the national collective agreement for the motorway sector signed on 4 August 2011.
With regard to the above, the "*gross operating margin*" totalled EUR 40.3 million (EUR 39.8 million in the third quarter of 2010).

As regards the period from **1 January to 30 September 2011**, the item "*motorway sector revenue*" amounted to EUR 150.7 million (EUR 141.8 million in the same period last year) and breaks down as follows:

(values in thousands of EUR)	1.1/30.9.2011	1.1/30.9.2010	Changes
Net toll revenues	133,255	129,054	4,201
Fee/additional fee payable to ANAS	11,406	6,549	4,857
Other accessory revenues	6,030	6,180	(150)
Total motorway sector revenue	150,691	141,783	8,908

The **increase** in ***"net toll revenues"*** equal to **EUR 4.2 million** (+3.25%) was due to the growth (+EUR 6.2 million) resulting from the increase in toll rates, which was partially offset by the decrease in traffic volumes (-EUR 2 million).

The increase in the item *"fee/additional fee payable to ANAS"* (+EUR 4.9 million) was due to the increase in kilometric surcharges applied by the Granting Body with effect from 1 July 2010 and 1 January 2011. Based on the fact that the fees had been collected on behalf of ANAS, this increase wholly affected the item "operating costs".

The increase in *"operating costs"* (equal to EUR 5.4 million) was due to both the said *"fee/additional fee payable to ANAS"* and to higher payroll costs.
The *"gross operating margin"* (EBITDA) totalled EUR 94 million (EUR 90.6 million in the first nine months of 2010).

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

(values in thousands of EUR)	**30/9/2011**	**30/6/2011**	**Changes**
A) Cash and cash equivalents	289,517	263,988	25,529
B) Securities held for trading	-	-	-
C) Liquidity (A) + (B)	**289,517**	**263,988**	**25,529**
D) Financial receivables	**45,822**	**45,504**	**318**
E) Bank short-term borrowings	-	-	-
F) Current portion of medium/long-term borrowings	(17,304)	(16,191)	(1,113)
G) Other financial liabilities	(21,982)	(16,763)	(5,219)
H) Short-term borrowings (E) + (F) + (G)	**(39,286)**	**(32,954)**	**(6,332)**
I) Current net cash (C) + (D) + (H)	**296,053**	**276,538**	**19,515**
J) Bank long-term borrowings	(102,222)	(99,131)	(3,091)
K) Bonds issued	-	-	-
L) Other long-term payables	(447,163)	(447,103)	(60)
M) Long-term borrowings (J) + (K) + (L)	**(549,385)**	**(546,234)**	**(3,151)**
N) Net financial indebtedness (I) + (M)	**(253,332)**	**(269,696)**	**16,364**
O) Discounted value of the payable due to ANAS-Central Insurance Fund	(76,911)	(75,983)	(928)
P) "Adjusted" net financial indebtedness (N) + (O)	**(330,243)**	**(345,679)**	**15,436**

The *"adjusted net financial indebtedness"* as at 30 September 2011 - showing an improvement compared to 30 June 2010 - totalled EUR 330.2 million (EUR 345.7 million as at 30 June 2010).
The improvement in the net financial position was mainly due to the positive trend of the operating cash flow that is typical of the summer months.
Moreover, it is noted that as at 30 September 2011, there was an outstanding loan – at market conditions – in favour of the subsidiary Logistica Tirrenica S.p.A. for EUR 6 million. The Company has also disbursed to the subsidiary Asti-Cuneo S.p.A. a "mezzanine" loan for a total amount of EUR 10 million (at a fixed rate determined according to market conditions, having taken into account the duration and the "subordinated" repayment conditions).

The main **revenue and expenditure items** of the third quarter and as at 30 September 2011 (with the corresponding figures for the same period of 2010) may be summarised as follows:

1.1-30.9-2011	1.1-30.9-2010	Changes		3rd quarter 2011	3rd quarter 2010	Changes
75,523	68,709	6,814	Motorway sector revenue (1)	30,950	29,015	1,935
2,825	2,968	(143)	Other revenues	788	783	5
78,348	**71,677**	**6,671**	**Turnover (A)**	**31,738**	**29,798**	**1,940**
(34,931)	**(32,167)**	**(2,764)**	**Operating costs (1) (B)**	**(11,598)**	**(9,491)**	**(2,107)**
43,417	**39,510**	**3,907**	**Gross operating margin (A-B)**	**20,140**	**20,307**	**(167)**

(1) Amounts net of revenues and capitalised costs for construction activities of non-compensated revertible assets, equal to EUR 10.3 million for the third quarter of 2011 (EUR 3.7 million for the third quarter of 2010) and EUR 19.8 million for the first nine months of 2011 (EUR 11 million in the first nine months of 2010).

In the **third quarter of 2011**, motorway sector revenue totalled EUR 31 million (EUR 29 million in the third quarter of 2010) and breaks down as follows:

(values in thousands of EUR)	**3rd quarter 2011**	**3rd quarter 2010**	**Changes**
Net toll revenues	26,836	25,611	1,225
Fee/additional fee payable to ANAS	2,219	1,500	719
Other accessory revenues	1,895	1,904	(9)
Total motorway sector revenue	30,950	29,015	1,935

The **increase** in *"**net toll revenues**"* equal to **EUR 1.2 million** (+4.78%) was due to the growth (+EUR 1.5 million) resulting from the increase in toll rates, which was partially offset by the decrease in traffic volumes (-EUR 0.3 million).

The increase in the item *"fee/additional fee payable to ANAS"* (+EUR 0.7 million) was due to the increase in kilometric surcharges applied by the Granting Body with effect from 1 January 2011. Based on the fact that the fees had been collected on behalf of ANAS, this increase wholly affected the item "operating costs".

The increase in *"operating costs"* (equal to EUR 2.1 million) was mainly due to the said increase in the *"fee/additional fee payable to ANAS"* (+EUR 0.7 million), to higher costs incurred for *"maintenance and other costs associated with non-compensated revertible fixed assets"* (+EUR 0.4 million), to the increase in payroll costs (+EUR 0.7 million) due to the renewal of the national collective agreement for the motorway sector signed on 4 August 2011 and, for the residual part (+EUR 0.3 million) to the increase in other operating costs.
The *"gross operating margin"* (EBITDA) totalled EUR 20.1 million (EUR 20.3 million in the third quarter of 2010).

As regards the period from **1 January to 30 September 2011**, the item "*motorway sector revenue*" amounted to EUR 75.5 million (EUR 68.7 million in the same period last year) and breaks down as follows:

(values in thousands of EUR)	**1.1/30.9.2011**	**1.1/30.9.2010**	**Changes**
Net toll revenues	64,961	60,537	4,424
Fee/additional fee payable to ANAS	5,440	3,065	2,375
Other accessory revenues	5,122	5,107	15
Total motorway sector revenue	75,523	68,709	6,814

The increase in *"net toll revenues"* equal to EUR 4.4 million (+7.30%) was due to the growth in traffic volumes for EUR 0.6 million and to the increase in toll rates for EUR 3.8 million.

The increase in the item *"fee/additional fee payable to ANAS"* (+EUR 2.4 million) was due to the increase in kilometric surcharges applied by the Granting Body with effect from 1 July 2010 and 1 January 2011. Based on the fact that the fees had been collected on behalf of ANAS, this increase wholly affected the item "operating costs".

The increase in *"operating costs"* (equal to EUR 2.7 million) was mainly due to the said increase in the *"fee/additional fee payable to ANAS"* (+EUR 2.4 million), to lower *"maintenance and other costs associated with non-compensated revertible fixed assets"* (-EUR 1.4 million), to the increase in payroll costs (+EUR 1.1 million) due to the renewal of the national collective agreement for the motorway sector signed on 4 August 2011 and, for the residual part (+EUR 0.4 million) to the increase in other operating costs.
The *"gross operating margin"* (EBITDA) totalled EUR 43.4 million (EUR 39.5 million in the first nine months of 2010).

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

(values in thousands of EUR)	**30/9/2011**	**30/6/2011**	**Changes**
A) Cash and cash equivalents	13,336	2,175	11,161
B) Securities held for trading	-	-	-
C) Liquidity (A) + (B)	**13,336**	**2,175**	**11,161**
D) Financial receivables	**25,598**	**23,684**	**1,914**
E) Bank short-term borrowings	-	-	-
F) Current portion of medium/long-term borrowings	(10,224)	(10,000)	(224)
G) Other financial liabilities	(6,096)	(4,746)	(1,350)
H) Short-term borrowings (E) + (F) + (G)	**(16,320)**	**(14,746)**	**(1,574)**
I) Current net cash (C) + (D) + (H)	**22,614**	**11,113**	**11,501**
J) Bank long-term borrowings	(62,493)	(61,431)	(1,062)
K) Bonds issued	-	-	-
L) Other long-term payables	-	-	-
M) Long-term borrowings (J) + (K) + (L)	**(62,493)**	**(61,431)**	**(1,062)**
N) Net financial indebtedness (I) + (M)	**(39,879)**	**(50,318)**	**10,439**
O) Discounted value of the payable due to ANAS-Central Insurance Fund	(36,316)	(35,779)	(537)
P) "Adjusted" net financial indebtedness (N) + (O)	**(76,195)**	**(86,097)**	**9,902**

As at 30 September 2011, the *"adjusted net financial indebtedness"* totalled EUR 76.2 million (EUR 86.1 million as at 30 June 2011).
The improvement in the net financial position was mainly due to the positive trend of the operating cash flow that is typical of the summer months.

The main **revenue and expenditure items** of the third quarter and as at 30 September 2011 (with the corresponding figures for the same period of 2010) may be summarised as follows (amounts in thousands of EUR):

1.1-30.9-2011	1.1-30.9-2010	Changes		3rd quarter 2011	3rd quarter 2010	Changes
46,114	38,516	7,598	Motorway sector revenue (1)	17,391	15,092	2,299
5,484	5,778	(294)	Other revenues	1,772	2,317	(545)
51,598	**44,294**	**7,304**	**Turnover (A)**	**19,163**	**17,409**	**1,754**
(21,958)	**(19,953)**	**(2,005)**	**Operating costs (1) (B)**	**(7,473)**	**(6,242)**	**(1,231)**
29,640	**24,341**	**5,299**	**Gross operating margin (A-B)**	**11,690**	**11,167**	**523**

(1) Amounts net of revenues and capitalised costs for construction activities of non-compensated revertible assets, equal to EUR 2.9 million for the third quarter of 2011 (EUR 2.4 million for the third quarter of 2010) and EUR 7.1 million for the first nine months of 2011 (EUR 3.9 million in the first nine months of 2010).

In the **third quarter of 2011**, motorway sector revenue totalled EUR 17.4 million (EUR 15.1 million in the third quarter of 2010) and breaks down as follows:

	3rd quarter 2011	3rd quarter 2010	Changes
Net toll revenues	16,323	14,263	2,060
Fee/additional fee payable to ANAS	833	575	258
Other accessory revenues	235	254	(19)
Total motorway sector revenue	17,391	15,092	2,299

The **increase** in *“**net toll revenues**”* equal to **EUR 2.1 million** (+14.44%) was due to the growth (+EUR 2.6 million) resulting from the increase in toll rates, which was partially offset by the decrease in traffic volumes (-EUR 0.5 million).

The increase in the item *“fee/additional fee payable to ANAS”* (+EUR 0.3 million) was due to the increase in kilometric surcharges applied by the Granting Body with effect from 1 January 2011. Based on the fact that the fees had been collected on behalf of ANAS, this increase wholly affected the item “operating costs”.

The increase in *“operating costs”* (equal to EUR 1.2 million) was mainly due to the increase in maintenance costs (+EUR 0.4 million), in the fee/additional fee payable to ANAS (+EUR 0.3 million) and in payroll costs due to the renewal of the national collective agreement (+EUR 0.2 million).

With regard to the above, the “*gross operating margin*” (EBITDA) increased by EUR 0.5 million totalling EUR 11.7 million (EUR 11.2 million in the third quarter of 2010).

As regards the period from **1 January to 30 September 2011**, the item “motorway sector revenue” amounted to EUR 46.1 million (EUR 38.5 million in the same period last year) and breaks down as follows:

	1 /1-30/9/2011	1 /1-30/9/2010	Changes
Net toll revenues	43,189	36,500	6,689
Fee/additional fee payable to ANAS	2,217	1,255	962
Other accessory revenues	708	761	(53)
Total motorway sector revenue	46,114	38,516	7,598

The **increase** in *“**net toll revenues**”* equal to **EUR 6.7 million** (+18.32%) was due to the growth (+EUR 7 million) resulting from the increase in toll rates, which was partially offset by the decrease in traffic volumes (-EUR 0.3 million).

The increase in the item “fee/additional fee payable to ANAS” (+EUR 1 million) was due to the increase in kilometric surcharges applied by the Granting Body with effect from 1 July 2010 and 1 January 2011. Based on the fact that the fees had been collected on behalf of ANAS, this increase wholly affected the item “operating costs”.

The increase in *“operating costs”* (equal to EUR 2 million) was due to the said increase in kilometric surcharges (EUR 1 million), to payroll costs (EUR 0.4 million), to maintenance (EUR 0.4 million) and to other costs for services (EUR 0.2 million).

The *“gross operating margin”* (EBITDA) totalled EUR 29.6 million (EUR 24.3 million as at 30 September 2010).

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

(values in thousands of EUR)	**30/9/2011**	**30/6/2011**	**Changes**
A) Cash and cash equivalents	1,253	704	549
B) Securities held for trading	-	-	-
C) Liquidity (A) + (B)	**1,253**	**704**	**549**
D) Financial receivables	**15,194**	**14,708**	**486**
E) Bank short-term borrowings	(50,501)	(56,180)	5,679
F) Current portion of medium/long-term borrowings	(4,674)	(4,351)	(323)
G) Other financial liabilities	(2,408)	(1,899)	(509)
H) Short-term borrowings (E) + (F) + (G)	**(57,583)**	**(62,430)**	**4,847**
I) Short-term borrowings, net (C) + (D) + (H)	**(41,136)**	**(47,018)**	**5,882**
J) Bank long-term borrowings	(33,027)	(32,094)	(933)
K) Bonds issued	-	-	-
L) Other long-term payables	-	-	-
M) Long-term borrowings (J) + (K) + (L)	**(33,027)**	**(32,094)**	**(933)**
N) Net financial indebtedness (I) + (M)	**(74,163)**	**(79,112)**	**4,949**
O) Discounted value of the payable due to ANAS-Central Insurance Fund	(112,760)	(111,161)	(1,599)
P) “Adjusted” net financial indebtedness (N) + (O)	**(186,923)**	**(190,273)**	**3,350**

The *“adjusted net financial indebtedness”* as at 30 September 2011 - showing an improvement compared to 30 June 2011 - totalled EUR 186.9 million (EUR 190.3 million as at 30 June 2011).

The improvement in the net financial position was mainly due to the cash generated from operating activities.

Autostrada dei Fiori S.p.A.

The main **revenue and expenditure items** of the third quarter and as at 30 September 2011 (with the corresponding figures for the same period of 2010) may be summarised as follows:

1.1-30.9-2011	1.1-30.9-2010	Changes		3rd quarter 2011	3rd quarter 2010	Changes
122,295	114,815	7,480	Motorway sector revenue (1)	47,457	45,576	1,881
6,075	6,694	(619)	Other revenues	2,123	2,413	(290)
128,370	**121,509**	**6,861**	**Turnover (A)**	**49,580**	**47,989**	**1,591**
(56,732)	**(50,246)**	**(6,486)**	**Operating costs (1) (B)**	**(17,998)**	**(15,604)**	**(2,394)**
71,638	**71,263**	**375**	**Gross operating margin (A-B)**	**31,582**	**32,385**	**(803)**

(1) Amounts net of revenues and capitalised costs for construction activities of non-compensated revertible assets, equal to EUR 3.3 million for the third quarter of 2011 (EUR 0.5 million for the third quarter of 2010) and EUR 8.4 million for the first nine months of 2011 (EUR 3.6 million in the first nine months of 2010).

In the **third quarter of 2011**, motorway sector revenue totalled EUR 47.5 million (EUR 45.6 million in the third quarter of 2010) and breaks down as follows:

(values in thousands of EUR)	**3rd quarter 2011**	**3rd quarter 2010**	**Changes**
Net toll revenues	42,402	41,300	1,102
Fee/additional fee payable to ANAS	2,990	2,030	960
Other accessory revenues	2,065	2,246	(181)
Total motorway sector revenue	47,457	45,576	1,881

The **increase** in "***net toll revenues***" equal to **EUR 1.1 million** (+2.66%) was due to the growth (+EUR 1.8 million) resulting from the increase in toll rates, which was partially offset by the decrease in traffic volumes (-EUR 0.7 million).

The increase in the item "*fee/additional fee payable to ANAS*" (+EUR 1 million) was due to the increase in kilometric surcharges applied by the Granting Body with effect from 1 January 2011. Based on the fact that the fees had been collected on behalf of ANAS, this increase wholly affected the item "operating costs".

The increase in "*operating costs*" (equal to EUR 2.4 million) was mainly due to the said increase in the "*fee/additional fee payable to ANAS*" (+EUR 1 million), to higher costs incurred for "*maintenance and other costs associated with non-compensated revertible fixed assets*" (+EUR 0.2 million), to the increase in payroll costs (+EUR 0.9 million) due to the renewal of the national collective agreement for the motorway sector signed on 4 August 2011 and, for the residual part (+EUR 0.3 million) to the increase in other operating costs.
With regard to above, the "*gross operating margin*" (EBITDA) totalled EUR 31.6 million (EUR 32.4 million in the third quarter of 2010).

As regards the period from **1 January to 30 September 2011**, the item "*motorway sector revenue*" amounted to EUR 122.3 million (EUR 114.8 million in the same period last year) and breaks down as follows:

(values in thousands of EUR)	**1.1/30.9.2011**	**1.1/30.9.2010**	**Changes**
Net toll revenues	109,230	104,728	4,502
Fee/additional fee payable to ANAS	7,714	4,378	3,336
Other accessory revenues	5,351	5,709	(358)
Total motorway sector revenue	122,295	114,815	7,480

The **increase** in "***net toll revenues***" equal to **EUR 4.5 million** (+4.29%) was due to the growth (+EUR 4.9 million) resulting from the increase in toll rates, which was partially offset by the decrease in traffic volumes (-EUR 0.4 million).

The increase in the item “fee/additional fee payable to ANAS” (+EUR 3.3 million) was due to the increase in kilometric surcharges applied by the Granting Body with effect from 1 July 2010 and 1 January 2011. Based on the fact that the fees had been collected on behalf of ANAS, this increase wholly affected the item “operating costs”.

The increase in *“operating costs”* (equal to EUR 6.5 million) was due to the said increase in the *“fee/additional fee payable to ANAS”* (+EUR 3.3 million), to higher *“maintenance and other costs associated with non-compensated revertible fixed assets”* (+EUR 0.7 million), to the increase in payroll costs (+EUR 1.1 million) due to the renewal of the national collective agreement for the motorway sector signed on 4 August 2011 and, for the residual part (+EUR 1.4 million) to the increase in other operating costs.

With regard to the above, the gross operating margin for the first nine months of the year totalled EUR 71.6 million (EUR 71.3 million as at 30 September 2010).

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

(values in thousands of EUR)	**30/9/2011**	**30/6/2011**	**Changes**
A) Cash and cash equivalents	13,794	2,017	11,777
B) Securities held for trading	-	-	-
C) Liquidity (A) + (B)	**13,794**	**2,017**	**11,777**
D) Financial receivables	**31,374**	**30,405**	**969**
E) Bank short-term borrowings	-	(13,177)	13,177
F) Current portion of medium/long-term borrowings	(20,990)	(20,880)	(110)
G) Other financial liabilities	(4,958)	(3,014)	(1,944)
H) Short-term borrowings (E) + (F) + (G)	**(25,948)**	**(37,071)**	**11,123**
I) Current net cash (C) + (D) + (H)	**19,220**	**(4,649)**	**23,869**
J) Bank long-term borrowings	(79,858)	(79,850)	(8)
K) Bonds issued	-	-	-
L) Other long-term payables	-	-	-
M) Long-term borrowings (J) + (K) + (L)	**(79,858)**	**(79,850)**	**(8)**
N) Net financial indebtedness (I) + (M)	**(60,638)**	**(84,499)**	**23,861**
O) Discounted value of the payable due to ANAS-Central Insurance Fund	(111,622)	(110,272)	(1,350)
P) “Adjusted” net financial indebtedness (N) + (O)	**(172,260)**	**(194,771)**	**22,511**

The *“adjusted net financial indebtedness”* as at 30 September 2011 - showing an improvement compared to 30 June 2011 - totalled EUR 172.3 million (EUR 194.8 million as at 30 June 2011).
The improvement in the net financial position was mainly due to the positive trend of the operating cash flow that benefited from the seasonality typical of summer months.

The Company manages the motorway section Asti-Cuneo for a total of 90 kilometres, of which 37 km already in use and 53 km under construction.

The main **revenue and expenditure items** of the third quarter and as at 30 September 2011 (with the corresponding figures for the same period of 2010) may be summarised as follows:

1.1-30.9-2011	1.1-30.9-2010	Changes		3rd quarter 2011	3rd quarter 2010	Changes
8,570	8,290	280	Motorway sector revenue (1)	2,995	3,011	(16)
275	389	(114)	Other revenues	99	114	(15)
8,845	**8,679**	**166**	**Turnover (A)**	**3,094**	**3,125**	**(31)**
(8,712)	**(7,739)**	**(973)**	**Operating costs (1) (B)**	**(2,906)**	**(2,621)**	**(285)**
133	**940**	**(807)**	**Gross operating margin (A-B)**	**188**	**504**	**(316)**

(1) Amounts net of revenues and capitalised costs for construction activities of non-compensated revertible assets, equal to EUR 31.9 million for the third quarter of 2011 (EUR 30.5 million for the third quarter of 2010) and EUR 80.1 million for the first nine months of 2011 (EUR 82.1 million in the first nine months of 2010).

In the **third quarter of 2011**, motorway sector revenue totalled EUR 3 million (substantially unchanged compared to the third quarter of 2010) and breaks down as follows:

(values in thousands of EUR)	3rd quarter 2011	3rd quarter 2010	Changes
Net toll revenues	2,811	2,887	(76)
Fee/additional fee payable to ANAS	184	124	60
Other accessory revenues	-	-	-
Total motorway sector revenue	2,995	3,011	(16)

The decrease in *"net toll revenues"* (equal to EUR 0.1 million) was wholly due to the decrease in traffic, since no toll increase took place during 2011.

The increase in the item *"fee/additional fee payable to ANAS"* (+EUR 0.1 million) was due to the increase in kilometric surcharges applied by the Granting Body with effect from 1 January 2011. Based on the fact that the fees had been collected on behalf of ANAS, this increase wholly affected the item "operating costs".

The increase in *"operating costs"* (equal to EUR 0.3 million) was mainly due to higher payroll costs due to the renewal of the national collective agreement for the motorway sector signed on 4 August 2011, to higher maintenance costs for non-compensated revertible assets recorded for the period as compared to the same period last year and to the said increase in the *"fee/additional fee payable to ANAS"*.

With regard to above, the *"gross operating margin"* (EBITDA) decreased by EUR 0.3 million compared to the third quarter of 2010.

As regards the period from **1 January to 30 September 2011**, motorway sector revenue amounted to EUR 8.6 million (EUR 8.3 million in the same period last year) and breaks down as follows:

(values in thousands of EUR)	1 /1-30/9/2011	1 /1-30/9/2010	Changes
Net toll revenues	8,045	7,998	47
Fee/additional fee payable to ANAS	525	292	233
Other accessory revenues	-	-	-
Total motorway sector revenue	8,570	8,290	280

The increase in *"net toll revenues"* was fully due to the increase in heavy vehicles during the period.

The increase in the item "fee/additional fee payable to ANAS" (+EUR 0.2 million) was due to the increase in kilometric surcharges applied by the Granting Body with effect from 1 July 2010 and 1 January 2011. Based on the fact that the fees had been collected on behalf of ANAS, this increase wholly affected the item "operating costs".

The increase in *"operating costs"* (equal to EUR 1 million) was mainly due to higher payroll costs (+EUR 0.2 million) due to the renewal of the national collective agreement for the motorway sector signed on 4 August 2011, to higher maintenance costs for non-compensated revertible assets recorded for the period as compared to the same period last year (+EUR 0.5 million) and to the increase in the *"fee/additional fee payable to ANAS"* (+EUR 0.2 million).
The *"gross operating margin"* (EBITDA) decreased by EUR 0.8 million compared to the first nine months of 2010.

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

(values in thousands of EUR)	**30/9/2011**	**30/6/2011**	**Changes**
A) Cash and cash equivalents	2,355	1,660	695
B) Securities held for trading	-	-	-
C) Liquidity (A) + (B)	**2,355**	**1,660**	**695**
D) Financial receivables	**19,102**	**9,373**	**9,729**
E) Bank short-term borrowings	(40,401)	(81,947)	41,546
F) Current portion of medium/long-term borrowings	-	-	-
G) Other financial liabilities	(92,491)	(26,846)	(65,645)
H) Short-term borrowings (E) + (F) + (G)	**(132,892)**	**(108,793)**	**(24,099)**
I) Short-term borrowings, net (C) + (D) + (H)	**(111,435)**	**(97,760)**	**(13,675)**
J) Bank long-term borrowings	-	-	-
K) Bonds issued	-	-	-
L) Other long-term payables	-	-	-
M) Long-term borrowings (J) + (K) + (L)	**-**	**-**	**-**
N) Net financial indebtedness (I) + (M)	**(111,435)**	**(97,760)**	**(13,675)**
O) Discounted value of the payable due to ANAS-Central Insurance Fund	-	-	-
P) "Adjusted" net financial indebtedness (N) + (O)	**(111,435)**	**(97,760)**	**(13,675)**

As at 30 September 2011, the *"adjusted net financial indebtedness"* totalled EUR 111.4 million (EUR 97.8 million as at 30 June 2011).

In the period under review, the company reimbursed part of the short-term loans outstanding with the banking system, thanks to the loans granted by the parent company SIAS S.p.A..

Moreover, it is noted that the Company made use, for an amount of EUR 10 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.(*)

The main **revenue and expenditure items** of the third quarter and as at 30 September 2011 (with the corresponding figures for the same period of 2010) may be summarised as follows (amounts in thousands of EUR):

1.1-30.9-2011	1.1-30.9-2010	Changes		3rd quarter 2011	3rd quarter 2010	Changes
102,844	93,742	9,102	**Motorway sector revenue (1)**	35,130	32,630	2,500
3,618	4,408	(790)	**Other revenues**	1,246	1,143	103
106,462	**98,150**	**8,312**	**Turnover (A)**	**36,376**	**33,773**	**2,603**
(50,872)	**(47,491)**	**(3,381)**	**Operating costs (1) (B)**	**(18,624)**	**(15,832)**	**(2,792)**
55,590	**50,659**	**4,931**	**Gross operating margin (A-B)**	**17,752**	**17,941**	**(189)**

(1) Amounts net of revenues and capitalised costs for construction activities of non-compensated revertible assets, equal to EUR 6.2 million for the third quarter of 2011 (EUR 7.1 million for the third quarter of 2010) and EUR 14.4 million for the first nine months of 2011 (EUR 22 million in the first nine months of 2010).

In the **third quarter of 2011**, motorway sector revenue totalled EUR 35.1 million (EUR 32.6 million in the third quarter of 2010) and breaks down as follows:

(values in thousands of EUR)	3rd quarter 2011	3rd quarter 2010	Changes
Net toll revenues	28,999	27,533	1,466
Fee/additional fee payable to ANAS	3,540	2,391	1,149
Other accessory revenues	2,591	2,706	(115)
Total motorway sector revenue	35,130	32,630	2,500

The **increase** in ***"net toll revenues"*** equal to **EUR 1.5 million** (+5.32%) was due to the growth (+EUR 1.8 million) resulting from the increase in toll rates, which was partially offset by the decrease in traffic volumes (-EUR 0.3 million).

The increase in the item *"fee/additional fee payable to ANAS"* (+EUR 1.1 million) was due to the increase in kilometric surcharges applied by the Granting Body with effect from 1 January 2011. Based on the fact that the fees had been collected on behalf of ANAS, this increase wholly affected the item "operating costs".

The increase in *"operating costs"* (equal to EUR 2.8 million) was mainly due to the increase in the said *"fee/additional fee payable to ANAS"* (+EUR 1.1 million) and to the increase in payroll costs (+EUR 0.7 million) due to the renewal of the national collective agreement for the motorway sector signed on 4 August 2011.
With regard to the above, the "*gross operating margin*" totalled EUR 17.8 million (EUR 17.9 million in the third quarter of 2010).

As regards the period from **1 January to 30 September 2011**, the item "*motorway sector revenue*" amounted to EUR 102.9 million (EUR 93.7 million in the same period last year) and breaks down as follows:

(values in thousands of EUR)	1.1/30.9.2011	1.1/30.9.2010	Changes
Net toll revenues	85,165	80,392	4,773
Fee/additional fee payable to ANAS	10,411	5,850	4,561
Other accessory revenues	7,268	7,500	(232)
Total motorway sector revenue	102,844	93,742	9,102

The **increase** in ***"net toll revenues"*** equal to **EUR 4.8 million** (+5.94%) was due to the growth (+EUR 5.7 million) resulting from the increase in toll rates, which was partially offset by the decrease in traffic volumes (-EUR 0.9 million).

(*) This Company and its subsidiaries were consolidated according to the "proportion with the investment held" method (equal to 41.17%).

The increase in the item “fee/additional fee payable to ANAS” (+EUR 4.6 million) was due to the increase in kilometric surcharges applied by the Granting Body with effect from 1 July 2010 and 1 January 2011. Based on the fact that the fees had been collected on behalf of ANAS, this increase wholly affected the item “operating costs”.

“Operating costs” increased by EUR 3.4 million, due to higher costs for services and to the increase in the *“fee/additional fee payable to ANAS”*, but were partially offset by the decrease in maintenance costs.

The *“gross operating margin”* (EBITDA) totalled EUR 55.6 million (EUR 50.7 million in the first nine months of 2010).

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

(values in thousands of EUR)	**30/9/2011**	**30/6/2011**	**Changes**
A) Cash and cash equivalents	2,403	1,979	424
B) Securities held for trading	-	-	-
C) Liquidity (A) + (B)	**2,403**	**1,979**	**424**
D) Financial receivables	**27,780**	**32,376**	**(4,596)**
E) Bank short-term borrowings	(1,036)	(18,358)	17,322
F) Current portion of medium/long-term borrowings	(19,237)	(18,564)	(673)
G) Other financial liabilities	(3,560)	(2,746)	(814)
H) Short-term borrowings (E) + (F) + (G)	**(23,833)**	**(39,668)**	**15,835**
I) Current net cash (C) + (D) + (H)	**6,350**	**(5,313)**	**11,663**
J) Bank long-term borrowings	(62,561)	(62,272)	(289)
K) Bonds issued	-	-	-
L) Other long-term payables	-	-	-
M) Long-term borrowings (J) + (K) + (L)	**(62,561)**	**(62,272)**	**(289)**
N) Net financial indebtedness (I) + (M)	**(56,211)**	**(67,585)**	**11,374**
O) Discounted value of the payable due to ANAS-Central Insurance Fund	(32,317)	(31,926)	(391)
P) “Adjusted” net financial indebtedness (N) + (O)	**(88,528)**	**(99,511)**	**10,983**

The *“adjusted net financial indebtedness”* as at 30 September 2011 - showing an improvement compared to 30 June 2011 - totalled EUR 88.5 million (EUR 99.5 million as at 30 June 2011).

This increase is related to the cash flows generated in the period.

Motorway sector - Chile

As is well known, in the consolidated financial statements the ASA Group is accounted for by the equity method. Therefore, the pro-quota share of profit is not included in this quarterly report (which only includes figures for the "gross operating margin"). Some information and management data for the period from 1 January to 30 September 2011 of the Companies belonging to the said Group is provided below.

- *Costanera Norte*: in the first nine months of 2011, traffic increased by 6.6%. Toll revenues totalled EUR 38.9 million (EUR 62.2 million gross of the "guaranteed minimum amount") and EBITDA amounted to EUR 29.8 (EUR 53.1 million gross of the "guaranteed minimum amount").
  As at 30 September 2011, the net financial indebtedness totalled EUR 64.1 million (EUR 381.1 million gross of the financial loan related to the minimum guaranteed amounts).

- *Acceso Vial AMB*: in the first nine months of 2011, traffic increased by 14.8%; toll revenues totalled EUR 0.7 million[†] and EBITDA was at a break-even point.
  The net financial indebtedness as at 30 September 2011 was equal to EUR 2.2 million.

- *Nororiente*: in the first nine months of 2011, traffic increased by approximately 14.0%; EBITDA is negative for EUR 0.4 million (positive for EUR 8.6 million gross of the "minimum guaranteed amount").
  As at 30 September 2011, net available funds amounted to EUR 6.7 million (indebtedness of EUR 150.6 million gross of the financial loan related to the minimum guaranteed amounts).

- *Autopista Vespucio Sur*: in the first nine months of 2011, traffic increased by 10.8%; toll revenues totalled EUR 38.4 million and EBITDA amounted to EUR 33.5 million.
  The net financial indebtedness as at 30 September 2011 was equal to EUR 210.9 million.

- *Litoral Central*: in the first nine months of 2011, traffic increased by 7.8%. Toll revenues totalled EUR 1.5 million (EUR 7.7 million gross of the "guaranteed minimum amount") and EBITDA was negative for EUR 0.3 million (positive for EUR 5.9 million gross of the "guaranteed minimum amounts").
  As at 30 September 2011, net available funds amounted to EUR 70.6 million (indebtedness of EUR 30.3 million gross of the financial loan related to the "minimum guaranteed amounts").

The "consolidated net profit" of the **ASA Group – Grupo Costanera** in the first nine months of 2011 amounted to EUR 29.6 million.
The "net financial indebtedness" as at 30 September 2011 decreased by a further EUR 9 million compared to 30 June 2011 and totalled EUR 168 million as at 30 September 2011 (EUR 643 million gross of the financial loan related to the minimum guaranteed amounts).

With regard to the listing project of Chilean assets, it is noted that the various options are being evaluated together with the shareholders Atlantia S.p.A., Mediobanca S.p.A. and the financial advisors, also taking into account the volatility of the world financial and stock exchange markets.

[†] Following the delay in the construction of the infrastructure, a portion of "toll revenues" (equal to EUR 2.8 million) was rediscounted and will be acknowledged upon completion of the investment.

Engineering sector

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

In the **third quarter of 2011**, the Company – which operates in the study, planning and works management areas for railway and motorway works – posted a *"turnover"* (value of production) of EUR 9.8 million (EUR 10 million in the third quarter of 2010).
"Operating costs" amounted to EUR 7.9 million (EUR 8.5 million in the third quarter of 2010).
In the third quarter of 2011, the *"gross operating margin"* reflects the above-mentioned aspects and totalled EUR 1.9 million (EUR 1.5 million in the third quarter of 2010).

In the period from **1 January to 30 September 2011**, the *"turnover"* – equal to EUR 32.4 million – increased by EUR 1.2 million compared to the same period last year (EUR 31.2 million as at 30 September 2010).
"Operating costs" amounted to EUR 28.3 million (EUR 26.8 million as at 30 September 2010).
With regard to the above, the *"gross operating margin"* for the period 1 January – 30 September 2011 totalled EUR 4.1 million (EUR 4.4 million as at 30 September 2010).

The "*net financial position*" as at 30 September 2011 showed liquid funds for EUR 5.8 million (EUR 1.8 million as at 30 June 2011) and is represented by the liquid funds available on the Company's current accounts.

SINECO S.p.A.

In the **third quarter of 2011**, the *"turnover"* (value of production) totalled EUR 4.6 million (EUR 4.4 million in the third quarter of 2010).
"Operating costs" in the third quarter of 2011 amounted to EUR 3.4 million (EUR 3.2 million in the third quarter of 2010).
With regard to the above and compared to the same period last year, the *"gross operating margin"* totalled EUR 1.2 million.

In the period from **1 January to 30 September 2011**, the *"turnover"* totalled EUR 13.8 million (EUR 13.5 million as at 30 September 2010).
In the period under review, *"operating costs"* amounted to EUR 10.6 million (EUR 10 million as at 30 September 2010).
With regard to the above, the *"gross operating margin"* for the period 1 January – 30 September 2011 totalled EUR 3.2 million (EUR 3.5 million as at 30 September 2010).

The "*net financial position*" as at 30 September 2011 showed liquid funds for EUR 1.7 million (EUR 1.8 million as at 30 June 2011) and is represented by the liquid funds available on the Company's current accounts.

Technology sector

SINELEC S.p.A.

The Company operates in the lease sector of both fibre optics and sites for the positioning of transmission devices for companies operating in the mobile telephony sector, as well as in the sector of outsourcing management and supply of integrated IT systems for motorway companies.

The *"turnover"* for **the third quarter of 2011** amounted to EUR 10.9 million (EUR 9.9 million in the third quarter of 2010). *"Operating costs"* in the third quarter of 2011 amounted to EUR 7.3 million (EUR 7.9 million in the third quarter of 2010).

With regard to the above, the *"gross operating margin"* totalled EUR 3.7 million in the third quarter of 2011 (EUR 2 million in the same period last year).

In the first **nine months of FY 2011**, the item *"turnover"* totalled EUR 32.1 million (EUR 29.6 million as at 30 September 2010). The *"operating costs"* incurred until 30 September 2011 amounted to EUR 22.8 million (EUR 23.3 million as at 30 September 2010).

Therefore, the *"gross operating margin"* totalled EUR 9.3 million (EUR 6.3 million in the same period last year).

The "*net financial position*" as at 30 September 2011 showed "liquid funds" for EUR 6.2 million, which consisted of the liquid funds available on the Company's current accounts (liquid funds of EUR 6.1 million as at 30 June 2011).

Euroimpianti Electronic S.p.A.

In the **third quarter of 2011**, this Company – which operates in the area of planning and production of electrical, telephone and electronic systems for motorway companies – posted a *"turnover"* equal to EUR 6.5 million (EUR 3.5 million in the third quarter of 2010). The related *"operating costs"* amounted to EUR 5.4 million (EUR 2.9 million in the third quarter of 2010). With regard to the above, in the period under review the "*gross operating margin*" totalled EUR 1.1 million (EUR 0.6 million in the third quarter of 2010).

In the period from **1 January to 30 September 2011**, the *"turnover"* totalled EUR 16.8 million (EUR 10.2 million in the first nine months of 2010). The related *"operating costs"* amounted to EUR 14.4 million (EUR 8.6 million in the first nine months of 2010). Accordingly, in the period under review the *"gross operating margin"* was equal to EUR 2.5 million (EUR 1.6 million in the period 1 January – 30 September 2010).

The *"net financial position"* as at 30 September 2011 revealed borrowings amounting to EUR 1.1 million (EUR 0.9 million as at 30 June 2011).

Construction sector

ABC Costruzioni S.p.A.

In the **third quarter of 2011,** the Company – which mainly carries out maintenance and enhancement activities for the motorway network on behalf of SALT S.p.A., Autostrada dei Fiori S.p.A. and Autocamionale della Cisa S.p.A. – posted a *"turnover"* of EUR 23.4 million (EUR 11.5 million in the third quarter of 2010). The significant increase in the quarter shows the higher production carried out on behalf of the ACI Consortium.
"Operating costs" totalled EUR 20.4 million (EUR 8.2 million in the third quarter of 2010). The *"gross operating margin"* was therefore equal to EUR 3 million (EUR 3.3 million in the third quarter of 2010).

In the period **1 January – 30 September 2011**, the *"turnover"* totalled EUR 65 million (EUR 44.1 million in the same period last year). *"Operating costs"* for the period totalled EUR 56.9 million (EUR 35.8 million in the first nine months of 2010). The *"gross operating margin"* totalled EUR 8.1 million (EUR 8.3 million in the first nine months of 2010).

The "*net financial position*" as at 30 September 2011 revealed "liquid funds" equal to EUR 4.2 million (EUR 2.6 million as at 30 June 2011).

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3. SIGNIFICANT EVENTS AFTER THE END OF THE QUARTER

Today, the Board of Directors of ASTM S.p.A. – following on from the work carried out in the previous financial years – will analyse the proposal for the distribution of an **interim dividend** for FY 2011 equal to EUR 0.15 (+7%) for each of the 84,655,774 outstanding shares, for a total value of EUR 12.7 million.

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With regard to the **flooding events** in Liguria and Tuscany on 25 October, it is noted that these events also affected the motorway sections managed by the subsidiaries SALT S.p.A. and Autocamionale della Cisa S.p.A., with the temporary closing of the sections La Spezia-Brugnato and La Spezia-Pontremoli. On 28 October, only one carriageway was re-opened to traffic, while the whole section La Spezia-Pontremoli was re-opened on 2 November.
An estimate of damages, as well as the planning of any necessary structural interventions, are being carried out.

4. BUSINESS OUTLOOK FOR 2011

Based on the toll increases approved as from 1 January 2011, together with the increase in traffic volumes for "heavy vehicles", it is possible to forecast further consolidation of the Company's income indicators. With regard to the whole FY 2011, it is possible to estimate economic results in line with the performance recorded in the first nine months of the year.

CONSOLIDATED FINANCIAL STATEMENTS

ASTM GROUP

INTERMEDIATE MANAGEMENT REPORT AS AT 30 SEPTEMBER 2011

FINANCIAL STATEMENTS – TURNOVER AND RESULT OF CONSOLIDATED OPERATING ACTIVITIES

1.1/30.9.2011	**1.1/30.9.2010**	**Changes**		*(in thousands of EUR)*	**3rd quarter 2011**	**3rd quarter 2010**	**Changes**
			(A)	Turnover			
722,621	651,251	71,370	1)	Motorway sector revenue – operating activities	266,836	246,253	20,583
203,790	196,643	7,147	2)	Motorway sector revenue – planning and construction activities	82,339	75,855	6,484
3,829	3,575	254	3)	Construction sector revenue	1,312	1,353	(41)
16,053	14,525	1,528	4)	Engineering sector revenue	3,395	4,835	(1,440)
16,625	16,366	259	5)	Technology sector revenue	6,042	5,778	264
28,819	35,807	(6,988)	6)	Other revenues	9,945	13,660	(3,715)
991,737	**918,167**	**73,570**		**T o t a l**	**369,869**	**347,734**	**22,135**
			(B)	Operating costs			
(120,746)	(114,397)	(6,349)	7)	Payroll costs	(40,549)	(35,430)	(5,119)
(287,313)	(299,064)	11,751	8)	Costs for services	(104,839)	(108,616)	3,777
(35,790)	(26,692)	(9,098)	9)	Costs for raw materials	(12,898)	(8,342)	(4,556)
(92,399)	(60,253)	(32,146)	10)	Other costs	(32,253)	(24,022)	(8,231)
2,366	832	1,534	11)	Capitalised costs on fixed assets	262	795	(533)
(533,882)	**(499,574)**	**(34,308)**		**T o t a l**	**(190,277)**	**(175,615)**	**(14,662)**
457,855	**418,593**	**39,262**		**GROSS OPERATING PROFIT (A) - (B)**	**179,592**	**172,119**	**7,473**

FINANCIAL STATEMENTS – CONSOLIDATED NET FINANCIAL POSITION

(values in thousands of EUR)	**30/9/2011**	**30/6/2011**	**31/12/2010**
A) Cash and cash equivalents	726,926	624,889	500,379
B) Securities held for trading	-	-	-
C) Liquidity (A) + (B)	**726,926**	**624,889**	**500,379**
D) Financial receivables	**271,612**	**271,026**	**399,012**
E) Bank short-term borrowings	(41,132)	(108,885)	(147,428)
F) Current portion of medium/long-term borrowings	(149,616)	(138,534)	(125,691)
G) Other financial liabilities	(49,421)	(35,173)	(18,080)
H) Short-term borrowings (E) + (F) + (G)	**(240,169)**	**(282,592)**	**(291,199)**
I) Current net cash (indebtedness) (C) + (D) + (H)	**758,369**	**613,323**	**608,192**
J) Bank long-term borrowings	(1,212,964)	(1,097,766)	(1,148,950)
K) Bonds issued (*)	(704,120)	(703,170)	(701,298)
L) Other long-term payables	(2,284)	(2,216)	(406)
M) Long-term borrowings (J) + (K) + (L)	**(1,919,368)**	**(1,803,152)**	**(1,850,654)**
N) Net cash (indebtedness) (I) + (M)	**(1,160,999)**	**(1,189,829)**	**(1,242,462)**
O) Discounted value of the payable due to ANAS-Central Insurance Fund	(376,466)	(371,589)	(361,843)
P) “Adjusted” net financial indebtedness (N) + (O)	**(1,537,465)**	**(1,561,418)**	**(1,604,305)**

(*) Net of the “SIAS 2.625% 2005-2017” bonds held by the Parent Company ASTM S.p.A. (equal to EUR 96 million).

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 periods 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".

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TURNOVER AND OPERATING PROFIT

Motorway sector revenue – operating activities

This item breaks down as follows:

1.1/30.9.2011	1.1/30.9.2010	Changes	*(in thousands of EUR)*	3rd quarter 2011	3rd quarter 2010	Changes
633,847	587,163	46,684	- Net toll revenues	234,329	220,246	14,083
58,552	32,931	25,621	- Fee/additional fee payable to ANAS	21,300	14,402	6,898
692,399	620,094	72,305	Gross toll revenues (a)	255,629	234,648	20,981
30,222	31,157	(935)	Other accessory revenues - rental income (b)	11,207	11,605	(398)
722,621	**651,251**	**71,370**	**Motorway sector revenue (a + b)**	**266,836**	**246,253**	**20,583**

"Toll revenues" for the third quarter were calculated according to the data recognised on 31 August, by estimating the amount recorded in September based on the traffic performance of each station.

With regard to the **third quarter of 2011**, *"net toll revenues"* amount to EUR 234.3 million**,** up by EUR 14.1 million (+6.39%) due to the growth (+EUR 17.8 million) resulting from the increase in toll rates, which was partially offset by the decrease in traffic volumes (-EUR 3.7 million).

With regard to the **period from 1 January to 30 September 2011**, *"net toll revenues"* amount to EUR 633.8 million**,** up by EUR 46.7 million (+7.95%) compared to the same period of 2010. This increase was due to the growth (+EUR 49.5 million) resulting from the increase in toll rates, which was partially offset by the decrease in traffic volumes (-EUR 2.8 million).

The increase in the item “*fee/additional fee payable to ANAS*” was mainly due to the increase in kilometric surcharges applied by the Granting Body with effect from 1 July 2010 and 1 January 2011. Based on the fact that the fees had been collected on behalf of ANAS, this increase wholly affected the item “*other operating costs*”.

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

Motorway sector revenue – planning and construction activities

With regard to the **third quarter**, this item totalled EUR 82,339 thousand (EUR 75,855 thousand in the third quarter of 2010).

This item totalled EUR 203,790 thousand in the **first nine months of 2011** (EUR 196,643 thousand as at 30 September 2010) and refers to “planning and construction activities” of non-compensated revertible assets that are booked among revenues with regard to both the portion carried out by the Group companies 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:

1.1/30.9.2011	1.1/30.9.2010	Changes	*(in thousands of EUR)*	3rd quarter 2011	3rd quarter 2010	Changes
1,996	2,434	(438)	- Revenue from works and planning and variation in contract work in progress	540	1,005	(465)
1,833	1,141	692	- Other revenues	772	348	424
3,829	**3,575**	**254**	**Total**	**1,312**	**1,353**	**(41)**

This item relates to the total amount of “production” carried out for Third parties by the subsidiaries ABC Costruzioni S.p.A. and 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 production and revenues for Third parties is mainly in line with the same period last year.

Engineering sector revenue

This item breaks down as follows:

1.1/30.9.2011	1.1/30.9.2010	Changes	*(in thousands of EUR)*	3rd quarter 2011	3rd quarter 2010	Changes
15,291	12,683	2,608	- Revenue from works and planning and variation in contract work in progress	3,238	4,430	(1,192)
762	1,842	(1,080)	- Other revenues	157	405	(248)
16,053	**14,525**	**1,528**	**Total**	**3,395**	**4,835**	**(1,440)**

This is the total amount of “production” carried out by the subsidiaries SINA S.p.A., SINECO S.p.A., LIRA s.r.l., Ativa Engineering S.p.A. and Cisa Engineering S.p.A.. This amount is posted net of the intercompany “production” related to the services performed by the said Companies in favour of the Group motorway companies.

A decrease in the activities carried out for third parties was recorded in the third quarter of 2011, against an increase in production carried out for Third parties.

On the contrary, the first nine months of 2011 show an increase in the services rendered by SINA with regard to planning activities and works management operations carried out for Third parties.

Technology sector revenue

This item breaks down as follows:

1.1/30.9.2011	1.1/30.9.2010	Changes	*(in thousands of EUR)*	3rd quarter 2011	3rd quarter 2010	Changes
11,080	12,000	(920)	- Revenue from works	2,876	4,096	(1,220)
3,925	4,014	(89)	- Variation in contract work in progress	2,039	1,632	407
1,620	352	1,268	- Change in work in progress, semi-finished products and finished goods	1,127	50	1,077
16,625	**16,366**	**259**	**Total**	**6,042**	**5,778**	**264**

This is the total amount of “production” carried out by the subsidiaries Sinelec S.p.A. and Euroimpianti Electronic S.p.A.. This amount is recognised net of intercompany “production” related to maintenance and enhancement activities for the motorway network carried out by the said Companies for the Group motorway companies.

The amount of production and revenues for Third parties is mainly in line with the same period last year.

Other revenue and income

This item breaks down as follows:

1.1/30.9.2011	1.1/30.9.2010	Changes	*(in thousands of EUR)*	3rd quarter 2011	3rd quarter 2010	Changes
3,062	5,393	(2,331)	- Claims for damages	967	2,632	(1,665)
10,475	14,240	(3,765)	- Recovery of expenses and other income	3,602	5,497	(1,895)
14,030	14,477	(447)	- Share of income resulting from the discounting of the payable due to ANAS and the Central Insurance Fund	4,677	4,827	(150)
1,022	1,467	(445)	- Works on behalf of third parties	637	630	7
230	230	0	- Operating grants	62	74	(12)
28,819	**35,807**	**(6,988)**	**Total**	**9,945**	**13,660**	**(3,715)**

The item *"share of income resulting from the discounting of the payable due to ANAS-Central Insurance Fund"* refers to the share related to the difference – which was previously deferred – between the original amount of the payable and its present value.

The change in the item "*claims for damages*" was due to lower refunds – by insurance companies – for the costs incurred by motorway and construction companies for repair to the motorway network following accidents or other damages.

OPERATING COSTS

Payroll costs

This item breaks down as follows:

1.1/30.9.2011	1.1/30.9.2010	Changes	*(in thousands of EUR)*	3rd quarter 2011	3rd quarter 2010	Changes
86,054	81,831	4,223	· Wage and salaries	29,049	25,874	3,175
26,812	25,600	1,212	· Social security costs	9,124	7,908	1,216
5,040	4,052	988	Actuarial updating of Employee Severance Indemnity	1,600	1,527	73
2,840	2,914	(74)	· Other costs	776	121	655
120,746	**114,397**	**6,349**	**Total**	**40,549**	**35,430**	**5,119**

The increase in *"payroll costs"* was due to both the renewal of the national collective agreement for the motorway sector signed on 4 August 2011 and the staff increase in the "engineering" sector.

Costs for services

This item breaks down as follows:

1.1/30.9.2011	1.1/30.9.2010	Changes	*(in thousands of EUR)*	3rd quarter 2011	3rd quarter 2010	Changes
43,340	45,517	(2,177)	Maintenance of non-compensated revertible assets	16,284	17,251	(967)
13,409	17,239	(3,830)	Other costs related to non-compensated revertible assets	3,572	2,516	1,056
230,564	236,308	(5,744)	Other costs for services	84,983	88,849	(3,866)
287,313	**299,064**	**(11,751)**	**Total**	**104,839**	**108,616**	**(3,777)**

The item *"maintenance of non-compensated revertible assets"* is recognised net of intercompany "production" carried out by Group companies operating in the "construction", "engineering" and "technology" sectors in favour of motorway companies. The total amount of **maintenance operations** carried out in the first nine months of FY 2011 was equal to **EUR 81 million** (EUR 85 million in the first nine months of 2010).

The item "*other costs for services*" includes the costs related to the "planning and construction activity" of non-compensated revertible assets. 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. and Euroimpianti Electronic S.p.A..

Costs for raw materials

This expense item breaks down as follows:

1.1/30.9.2011	1.1/30.9.2010	Changes	*(in thousands of EUR)*	3rd quarter 2011	3rd quarter 2010	Changes
35,911	26,657	9,254	Raw materials, consumables and merchandise	11,778	7,327	4,451
(121)	35	(156)	Changes in inventories of raw materials, consumables and merchandise	1,120	1,015	105
35,790	**26,692**	**9,098**	**Total**	**12,898**	**8,342**	**4,556**

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

The change compared to the same period last year was mainly due to higher activity levels of the companies operating in the "construction" and "technology" sectors.

Other operating costs

This expense item breaks down as follows:

1.1/30.9.2011	1.1/30.9.2010	Changes	*(in thousands of EUR)*	3rd quarter 2011	3rd quarter 2010	Changes
15,374	14,253	1,121	Concession fee pursuant to art. 1, paragraph 1020 of Law no. 296/06	5,786	5,447	339
58,552	32,931	25,621	Fee pursuant to art. 19, paragraph 9-bis of Law Decree no. 78/09	21,300	14,402	6,898
3,583	678	2,905	Sub-concession fee	1,599	147	1,452
6,186	6,974	(788)	Lease and rental expenses	2,137	2,517	(380)
8,704	5,417	3,287	Other operating expenses	1,431	1,509	(78)
92,399	**60,253**	**32,146**	**Total**	**32,253**	**24,022**	**8,231**

The item *"Concession fee pursuant to art. 1, paragraph 1020 of Law no. 296/06"* has been calculated according to 2.4% of "net toll revenues"; the change compared to the third quarter of 2010 is linked with the increase in toll revenues.

The increase in the "*fee pursuant to art. 19, paragraph 9-bis of Law Decree no. 78/09*" was essentially due to the increase in tariff surcharge as from 1 July 2010 and 1 January 2011 (from EUR 0.0030 vehicle/km to EUR 0.0060 vehicle/km for light vehicles and from EUR 0.0090 vehicle/km to EUR 0.0180 vehicle/km for heavy vehicles).

On the basis of the agreements with the Granting Body as part of the Standard Agreements in force, the "*sub-concession fee*" increased from 2% to 5%-20% (with effect from 1 January 2011), thus generating an increase in this item.

The item *"leases and rental expenses"* refers mainly to operating lease contracts for motor vehicles, computers, printers and premises used by the Group Companies.

The "*other operating expenses*" include EUR 3.5 million set aside by licensees in view of the dispute underway with the Granting Body concerning the requests for higher sub-concession fees related to previous years.

Capitalised costs on fixed assets

This item – amounting to EUR 262 thousand in the **third quarter of 2011** (EUR 795 thousand in the third quarter of 2010) and to EUR 2,366 thousand for the period **1 January – 30 September 2011** (EUR 832 thousand in the first nine months of 2010) – refers to internal works carried out within the Group and capitalised as an increase to tangible assets.
The significant increase in the first nine months of the year was due to the works carried out by ABC Costruzioni S.p.A. for the construction of the industrial building of Logistica Tirrenica S.p.A..

CONSOLIDATED NET FINANCIAL POSITION

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

(values in thousands of EUR)	**30/9/2011**	**30/6/2011**	**Changes**
A) Cash and cash equivalents	726,926	624,889	102,037
B) Securities held for trading	-	-	
C) Liquidity (A) + (B)	**726,926**	**624,889**	**102,037**
D) Financial receivables	**271,612**	**271,026**	**586**
E) Bank short-term borrowings	(41,132)	(108,885)	67,753
F) Current portion of medium/long-term borrowings	(149,616)	(138,534)	(11,082)
G) Other financial liabilities	(49,421)	(35,173)	(14,248)
H) Short-term borrowings (E) + (F) + (G)	**(240,169)**	**(282,592)**	**42,423**
I) Current net cash (indebtedness) (C) + (D) + (H)	**758,369**	**613,323**	**145,046**
J) Bank long-term borrowings	(1,212,964)	(1,097,766)	(115,198)
K) Bonds issued (*)	(704,120)	(703,170)	(950)
L) Other long-term payables	(2,284)	(2,216)	(68)
M) Long-term borrowings (J) + (K) + (L)	**(1,919,368)**	**(1,803,152)**	**(116,216)**
N) Net cash (indebtedness) (I) + (M)	**(1,160,999)**	**(1,189,829)**	**28,830**
O) Discounted value of the payable due to ANAS-Central Insurance Fund	(376,466)	(371,589)	(4,877)
P) "Adjusted" net financial indebtedness (N) + (O)	**(1,537,465)**	**(1,561,418)**	**23,953**

(*) Net of the "SIAS 2.625% 2005-2017" bonds held by the Parent Company ASTM S.p.A. (equal to EUR 96 million).

The *"adjusted net financial indebtedness"* of the Group as at 30 September 2011 - despite the implementation of the negative difference concerning the fair value of IRS contracts (equal to EUR 50.8 million) - **increased by EUR 24 million**.

The increase in *"cash"* was mainly due to the positive trend of the "operating cash flow" that, during the summer months, benefited from the seasonality typical of that period.

The decrease in "*bank short-term borrowings"* was due - for EUR 41.5 million - to the repayment of short-term loans with opening of medium/long-term loans and, for EUR 26.2 million, to the settlement of short-term loans, linked to the positive performance of the "operating cash flow".

The increase in "bank long-term borrowings" was due to both the opening of medium/long-term loans (+EUR 65 million, of which EUR 41.5 million due to the said repayment of short-term loans) and the implementation of the fair value, as at 30 September 2011, of interest rate swap agreements, which led to an increase in indebtedness of EUR 50.8 million, given the trend scenario of a reduction in rates compared to the previous period. In order to prevent the risk arising from interest rate changes, in previous financial years the motorway companies of the Group signed "hedging" agreements (based on IRS) with major financial institutions. As at 30 September 2011, approximately 84% 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 4.1%.

The change in the "*discounted value of the payable due to ANAS-Central Insurance Fund"* is mainly due to the assessment of the charges for discounting the payable.

Tortona, 10 November 2011

for the Board of Directors
The Managing Director
Enrico Arona

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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.