SIAS GROUP

INTERIM REPORT

AS AT 31 MARCH 2008

CONTENTS

SOCIETA' INIZIATIVE AUTOSTRADALI E SERVIZI

Società per Azioni (public limited company)
Share capital EUR 113,750,000 fully paid-up
Tax code and registration number at the Register of Companies of Turin: 08381620015
Registered Office in Turin - Via Bonzanigo 22
Web site: www.grupposias.it
management and coordination: Argo Finanziaria S.p.A.

MEMBERS OF THE BOARD OF DIRECTORS

Chairman
Bruno Binasco

Managing Director
Enrico Arona

Directors
Giovanni Angioni
Gianfranco Boschetti (1)
Alessandro Braja (2)
Ernesto Maria Cattaneo (2)
Paolo Andrea Colombo
Beniamino Gavio
Daniela Gavio
Rinaldo Lascialfare (1)
Vincenzo Macchia (2)
Ferruccio Piantini (1)
Paolo Pierantoni
Alberto Sacchi

Secretary
Cristina Volpe

(1) Members of the "Remuneration Committee"
(2) Members of the "Internal Auditing Committee"

BOARD OF STATUTORY AUDITORS

Chairman
Lionello Jona Celesia

Standing Auditors
Alfredo Cavanenghi
Ernesto Ramojno

Substitute Auditors
Paolo Della Valle
Pietro Mandirola

INDEPENDENT AUDITORS

PricewaterhouseCoopers S.p.A.

TERM OF OFFICE

The Board of Directors and the Board of Statutory Auditors were appointed for three financial years by the Shareholders' Meeting on 6 May 2005 and their term of office will expire with the approval by the Shareholders' Meeting of the 2007 Financial Statements. The Independent Auditors were appointed by the above-mentioned Shareholders' Meeting and are in office for three financial years. Their term of office will expire with the approval by the Shareholders' Meeting of the 2007 Financial Statements.

POWERS OF COMPANY OFFICERS

The Chairman – who was appointed on 6 May 2005 – legally represents the Company, pursuant to art. 24 of the Articles of Association. On 16 May 2005, the Board of Directors appointed a Managing Director, who was assigned all powers for the management of the Company, except for those which the law expressly reserves to the Board of Directors.

COMMENTS OF THE MEMBERS OF THE BOARD OF DIRECTORS

1. SIGNIFICANT EVENTS OF THE FIRST QUARTER OF 2008

Relationships with the Granting Body

With regard to the relationships with the Granting Body ANAS, no relevant updating is to be reported in addition to the detailed information provided in the Management Report to the Financial Statements as at 31 December 2007. It should be noted that on 29 December 2007, the relevant Ministry and ANAS notified the toll increases to the Group's licensees, with effect from 1 January **2008**. More specifically:

- ATIVA S.p.A.: +0.85%
- Autocamionale della Cisa S.p.A.: +0.68%
- SATAP S.p.A. A4 Stretch (Turin-East Novara): +0.76%
- SATAP S.p.A. A4 Stretch (East Novara-Milan): +0.74%
- SATAP S.p.A. A21 Stretch: +0.80%

With regard to the other licensees of the Group (ADF S.p.A., SALT S.p.A. and SAV S.p.A.), toll increases for 2008 have not been approved by ANAS because of the alleged failure to comply with conventional obligations for the realisation of investments and/or maintenance operations. On this point, each Group's licensee carried out all necessary activities aimed at protecting their own legitimate economic-financial interests.

Moreover, following the notification forwarded by ANAS and concerning the filing of the Decree with the Court of Auditors, on 11 February 2008 the agreement for the construction and management of the motorway stretch "**Asti-Cuneo**" entered into force. This concession has a duration of 23 years and 6 months with effect from the completion of construction works. On 31 March 2008, the Company Asti-Cuneo S.p.A. took over the management of the motorway stretches made by ANAS (equal to 37 kilometres), which were already in use and partly subject to toll. The Company took steps to start the completion works for the 53 kilometres which are still under construction.

Purchase of equity investments

During the quarter, the equity investment held in **Banca Ca.Ri.Ge. S.p.A.** was increased (as of today, the share held in this company is equal to 0.836%), thanks to an investment amounting to approximately EUR 16.4 million.

2. ANALYSIS OF THE RESULTS FOR THE FIRST QUARTER OF 2008 – SIAS GROUP

The main **revenue and expenditure items** of the first quarter of 2008 (with the corresponding "pro-forma"[1] figures for the same period of 2007) may be summarised as follows:

(amounts in thousands of EUR)	**1st quarter 2008**	**1st quarter 2007 "pro-forma"**	**Changes**
Motorway sector revenue	165,119	157,723	7,396
Technology sector revenue	3,970	4,532	(562)
Construction and engineering sector revenue	773	2,325	(1,552)
Other revenue	15,255	15,317	(62)
Turnover (A)	**185,117**	**179,897**	**5,220**
Operating costs (B)	**(94,131)**	**(96,630)**	**2,499**
Capitalised costs on fixed assets (C)	**11,593**	**19,349**	**(7,756)**
Gross operating margin (A+B+C)	**102,579**	**102,616**	**(37)**

In the first quarter of 2008, the "*motorway sector revenue*" increased by approximately EUR 7.4 million compared to the same period of 2007 ("pro-forma"). This 4.69% increase was due to both the growth in traffic volumes (that benefited, in the first quarter of 2008, from the leap year, with an additional day in February) and to the adjustment in toll rates – with effect from 1 January 2008 – approved for part of the Group's licensees (ATIVA S.p.A.: 0.85%, Autocamionale della Cisa S.p.A.: 0.68%, SATAP S.p.A.: 0.76% for the A4 Stretch Turin-East Novara and 0.74% for the A4 Stretch East Novara-Milan, 0.80% for the A21 Stretch).

It should be noted that the adjustment in toll rates for FY 2007 took effect from 15 March 2007, with only a marginal effect on the revenues of the first quarter of 2007.

The "*technology*" and "*construction and engineering*" sectors saw a decrease in both the work carried out for third parties (- EUR 2.1 million) and in the activities for Group companies (- EUR 7.8 million), as highlighted by the decrease in the item "*capitalised costs on fixed assets*". The latter decrease was mainly related to the delay in the updating procedures of agreements and related investment plans.

The above-mentioned decrease in revenues was only partially reflected in the amount of "*operating costs*", mainly due to higher maintenance costs (attributable to a different scheduling of maintenance operations compared to the previous year) and to the high costs incurred for "winter services", which were lower in the previous year given the favourable climatic conditions that characterised the first quarter of 2007.

With reference to the above-mentioned aspects, the "*gross operating margin*" – in line with the "pro-forma" amount of the same quarter last year – totalled EUR 102.6 million.

[1] *Readers will already be aware that the Corporate Reorganisation of the SIAS and ASTM Groups – completed in July 2007 – led to the takeover, by the SIAS Group, of the motorway companies SATAP S.p.A., SAV S.p.A., ATIVA S.p.A. and their respective subsidiaries, from the second half of the 2007 financial year. In order to provide comparable figures, a proper "pro-forma" statement for the first quarter of 2007 has been prepared, in which the effects of the reorganisation are shown as if it had taken place on 1 January 2007.*

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

(amounts in thousands of EUR)	**31/03/2008**	**31/12/2007**	**Changes**
A) Cash and cash equivalents	205,252	240,687	(35,435)
B) Securities held for trading	101,203	100,000	1,203
C) Liquidity (A) + (B)	**306,455**	**340,687**	**(34,232)**
D) Financial receivables (*)	**21,470**	**20,520**	**950**
E) Short-term borrowings	(114,916)	(81,432)	(33,484)
F) Current portion of medium/long-term borrowings	(172,366)	(179,659)	7,293
G) Other financial liabilities	(3,068)	(9,700)	6,632
H) Short-term borrowings	**(290,350)**	**(270,791)**	**(19,559)**
I) Net short-term (borrowings) available funds (C) + (D) + (H)	**37,575**	**90,416**	**(52, 841)**
J) Long-term borrowings	(1,122,336)	(1,122,551)	215
K) Bonds issued	(290,465)	(289,475)	(990)
L) Other long-term payables	(802)	(999)	197
M) Long-term borrowings (J) + (K) + (L)	**(1,413,603)**	**(1,413,025)**	**(578)**
N) Net (borrowing) available funds (I) + (M)	**(1,376,028)**	**(1,322,609)**	**(53,419)**

(*) This relates to capital guaranteed index-linked financial instruments that, although they are long term, may be converted into cash in the short term if required.

The net financial position as at 31 March 2008 showed net borrowing for a total amount of EUR 1,376 million (EUR 1,322.6 million as at 31 December 2007); this amount – including the discounted value of the "payable due to ANAS-Fondo Centrale di Garanzia" – would be equal to EUR 1,798.6 million (EUR 1,739.8 million as at 31 December 2007). Cash flows generated were used both to carry out enhancement works on the motorway infrastructure managed by the Group and to acquire equity investments.

3. ANALYSIS OF THE RESULTS FOR THE FIRST QUARTER OF 2008 – MAIN INVESTEE COMPANIES

Motorway Sector

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

The main **revenue and expenditure items** of the first quarter of 2008 (with the corresponding figures of the same period of 2007) may be summarised as follows:

A4 AND A21 STRETCHES

(amounts in thousands of EUR)	1st quarter 2008	1st quarter 2007	Changes
Motorway sector revenue	58,020	55,512	2,508
Other revenue	6,344	6,544	(200)
Turnover (a)	**64,364**	**62,056**	**2,308**
Operating costs (b)	(28,686)	(26,453)	(2,233)
Gross operating margin (a+b)	**35,678**	**35,603**	**75**

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

TURIN – ALESSANDRIA – PIACENZA (A21 STRETCHES)

(amounts in thousands of EUR)	1st quarter 2008	1st quarter 2007	Changes
Motorway sector revenue	28,224	27,194	1,030
Other revenue	1,362	1,386	(24)
Turnover (a)	**29,586**	**28,580**	**1,006**
Operating costs (b)	(12,028)	(11,066)	(962)
Gross operating margin (a+b)	**17,558**	**17,514**	**44**

With regard to the "A21 Stretch", *"net toll revenues"* increased by approximately EUR 1 million (+3.7% compared to the first quarter of FY 2007), mainly due to traffic growth (equal to approximately 1.2%, given that 2008 is a leap year) and to the increase in toll rates with effect from 1 January 2008 (0.80%). The increase in *"operating costs"* was mainly due to higher costs (+ EUR 0.9 million) incurred for *"winter services"* and for the *"cleaning of the motorway network and service areas"*. The *"gross operating margin"* (EBITDA) totalled EUR 17.6 million (EUR 17.5 million in the first quarter of 2007).

TURIN – MILAN (A4 STRETCH)

(amounts in thousands of EUR)	1st quarter 2008	1st quarter 2007	Changes
Motorway sector revenue	29,796	28,318	1,478
Other revenue	4,983	5,158	(175)
Turnover (a)	**34,779**	**33,476**	**1,303**
Operating costs (b)	(16,659)	(15,387)	(1,272)
Gross operating margin (a+b)	**18,120**	**18,089**	**31**

With regard to the "A4 Stretch", *"net toll revenues"* totalled approximately EUR 27.5 million (approximately EUR 26.2 million in the first quarter of FY 2007). The increase compared to the first quarter of 2007 was due to both higher traffic volumes (+3.93%, of which approximately 1% is related to the fact that FY 2008 is a leap year) and to the increase in toll rates with effect from 1 January 2008, equal to 0.76% for the Turin – East Novara Stretch and 0.74% for the East Novara – Milan Stretch. The item *"other revenue"* includes both the services rendered to the CAV.TO.MI. consortium for EUR 2.1 million (down compared to the first quarter of 2007) and an extraordinary income (equal to EUR 1.6 million) resulting from the transaction carried out with the said consortium related to previous years' items. This extraordinary income is reflected in a similar amount recognised in the item *"operating costs"*.

The growth (approximately EUR 1.3 million) in *"operating costs"* was mainly due to the increase in costs incurred for *"maintenance operations"* and *"winter services"* (+ EUR 1.7 million), to the recognition of the above-mentioned extraordinary expenditure (EUR 1.6 million) and to the drop (approximately EUR 2 million) linked to the decrease in works carried out on behalf of the CAV.TO.MI. consortium.

The *"gross operating margin"* (EBITDA) totalled EUR 18.1 million, in line with the amount recorded in the first quarter of 2007.

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

(amounts in thousands of EUR)	**31/03/2008**	**31/12/2007**	**Changes**
A) Cash and cash equivalents	36,156	45,016	(8,860)
B) Securities held for trading	-	-	-
C) Liquidity (A) + (B)	**36,156**	**45,016**	**(8,860)**
D) Financial receivables	**-**	**-**	**-**
E) Short-term borrowings	-	-	-
F) Current portion of medium/long-term borrowings	(24,094)	(15,886)	(8,208)
G) Other financial liabilities	-	-	-
H) Short-term borrowings	**(24,094)**	**(15,886)**	**(8,208)**
I) Net short-term (borrowings) available funds (C) + (D) + (H)	**12,062**	**29,130**	**(17,068)**
J) Long-term borrowings	(638,137)	(637,991)	(146)
K) Bonds issued	(3)	(3)	-
L) Other long-term payables	-	-	-
M) Long-term borrowings (J) + (K) + (L)	**(638,140)**	**(637,994)**	**(146)**
N) Net (borrowing) available funds (I) + (M)	**(626,078)**	**(608,864)**	**(17,214)**

The *"net financial position"* as at 31 March 2008 showed a net borrowing of EUR 626.1 million, substantially in line with the corresponding figures as at 31 December 2007. This amount – which included the discounted value of the "payable to ANAS-Fondo Centrale di Garanzia" – would be equal to EUR 659.4 million (EUR 641.8 million as at 31 December 2007).

The main **revenue and expenditure items** of the first quarter of 2008 (with the corresponding figures of the same period of 2007) may be summarised as follows:

(amounts in thousands of EUR)	1st quarter 2008	1st quarter 2007	Changes
Motorway sector revenue	37,308	36,153	1,155
Other revenue	2,970	2,320	650
Turnover (A)	**40,278**	**38,473**	**1,805**
Operating costs (B)	**(16,603)**	**(16,675)**	**72**
Gross operating margin (A-B)	**23,675**	**21,798**	**1,877**

The *"turnover"* totalled EUR 40.3 million (EUR 38.5 million in the first quarter of 2007).

"Net toll revenues" amounted to EUR 35.7 million, up approximately EUR 1.4 million due to the increase in traffic volumes in the period (of which 1% is linked to the fact that 2008 is a leap year), since ANAS did not approve toll increases.

Given that *"operating costs"* were substantially in line with the corresponding quarter of last year, the *"gross operating margin"* of the first quarter of 2008 totalled EUR 23.7 million, up EUR 1.9 million (+8.6%) compared to the first quarter of 2007.

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

(amounts in thousands of EUR)	31/3/2008	31/12/2007	Changes
A) Cash and cash equivalents	44,556	46,455	(1,899)
B) Securities held for trading	101,203	100,936	267
C) Liquidity (A) + (B)	**145,759**	**147,391**	**(1,632)**
D) Financial receivables	-	-	-
E) Short-term borrowings	-	-	-
F) Current portion of medium/long-term borrowings	(48,887)	(46,672)	(2,215)
G) Other financial liabilities	-	-	-
H) Short-term borrowings	**(48,887)**	**(46,672)**	**(2,215)**
I) Net short-term (borrowings) available funds (C) + (D) + (H)	**96,872**	**100,719**	**(3,847)**
J) Long-term borrowings	(201,912)	(201,856)	(56)
K) Bonds issued	-	-	-
L) Other long-term payables	-	-	-
M) Long-term borrowings (J) + (K) + (L)	**(201,912)**	**(201,856)**	**(56)**
N) Net (borrowing) available funds (I) + (M)	**(105,040)**	**(101,137)**	**(3,903)**

The *"net financial position"* as at 31 March 2008 showed a debit balance of EUR 105 million (EUR 101.1 million as at 31 December 2007); this amount – including the discounted value of the "payable due to ANAS-Fondo Centrale di Garanzia" – would be equal to EUR 176.7 million (EUR 171.9 million as at 31 December 2007).

The "net financial position" as at 31 March 2008 included borrowings guaranteed by the State, for a total amount of approximately EUR 9.9 million.

The Company also provided a loan, at market conditions, amounting to EUR 10 million to the subsidiary Autostrade dei Parchi S.p.A..

The main **revenue and expenditure items** of the first quarter of 2008 (with the corresponding figures of the same period of 2007) may be summarised as follows:

(amounts in thousands of EUR)	1st quarter 2008	1st quarter 2007	Changes
Motorway sector revenue	16,461	15,272	1,189
Other revenue	1,445	1,904	(459)
Turnover (A)	**17,906**	**17,176**	**730**
Operating costs (B)	**(8,973)**	**(7,204)**	**(1,769)**
Gross operating margin (A-B)	**8,933**	**9,972**	**(1,039)**

The *"turnover"* totalled EUR 17.9 million (EUR 17.2 million in the first quarter of 2007).
"Net toll revenues" amounted to EUR 15.3 million, up approximately EUR 1.1 million compared to the same period of 2007. This increase (7.73%) was due to the increase in traffic volumes (that, in the first quarter of 2008, benefited from the Easter week and the additional day in February) and to the adjustment in toll rates with effect from 1 January 2008 (equal to 0.68%).
The change in the item *"other revenue"* was mainly due to the recognition in the first quarter of 2007 of a major compensation for damage to the motorway network.
"Operating costs" increased due to both higher costs incurred for "winter services" and to the anticipation of some maintenance operations.
With regard to the above-mentioned aspects, in the first quarter of 2008 the *"gross operating margin"* was equal to EUR 8.9 million (EUR 10 million in the first quarter of 2007).

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

(amounts in thousands of EUR)	31/3/2008	31/12/2007	Changes
A) Cash and cash equivalents	3,683	15,711	(12,028)
B) Securities held for trading	-	-	-
C) Liquidity (A) + (B)	**3,683**	**15,711**	**(12,028)**
D) Financial receivables	**-**	**-**	**-**
E) Short-term borrowings	(11,229)	-	(11,229)
F) Current portion of medium/long-term borrowings	(11,399)	(10,000)	(1,399)
G) Other financial liabilities	-	(15,000)	15,000
H) Short-term borrowings	**(22,628)**	**(25,000)**	**2,372**
I) Net short-term (borrowings) available funds (C) + (D) + (H)	**(18,945)**	**(9,289)**	**(9,656)**
J) Long-term borrowings	(94,905)	(94,896)	(9)
K) Bonds issued	-	-	-
L) Other long-term payables	-	-	-
M) Long-term borrowings (J) + (K) + (L)	**(94,905)**	**(94,896)**	**(9)**
N) Net (borrowing) available funds (I) + (M)	**(113,850)**	**(104,185)**	**(9,665)**

The *"net financial position"* as at 31 March 2008 showed a net borrowing of EUR 113.9 million (EUR 104.2 million as at 31 December 2007); this amount – including the discounted value of the "payable due to ANAS-Fondo Centrale di Garanzia" – would be equal to EUR 199.1 million (EUR 188.4 million as at 31 December 2007). The change in the net financial position compared to 31 December 2007 was mainly due to the implementation of the investment plan for the motorway network.

SAV – Società Autostrade Valdostane S.p.A.

The main **revenue and expenditure items** of the first quarter of 2008 (with the corresponding figures of the same period of 2007) may be summarised as follows:

(amounts in thousands of EUR)	1st quarter 2008	1st quarter 2007	Changes
Motorway sector revenue	11,659	10,257	1,402
Other revenue	1,564	1,465	99
Turnover (A)	**13,223**	**11,722**	**1,501**
Operating costs (B)	**(5,157)**	**(4,339)**	**(818)**
Gross operating margin (A + B)	**8,066**	**7,383**	**683**

The item *"motorway sector revenue"* amounted to EUR 11.7 million, up EUR 1.4 million compared to the same period of 2007. This increase (13.67%) was due to the increase in traffic volumes (that benefited, among other things, from an additional day in February) and to the adjustment in toll rates for 2007 (10.41%), which only had a marginal effect on the revenues of the first quarter of last year, since it took effect from 15 March 2007. Toll increases for 2008 have not been approved by the Granting Body.

"Operating costs" increased due to both higher costs incurred for "winter services" and to higher maintenance charges.

With regard to the above-mentioned aspects, the *"gross operating margin"* was equal to EUR 8.1 million, up EUR 0.7 million (+9.2%) compared to the same period of last year.

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

(amounts in thousands of EUR)	31/3/2008	31/12/2007	Changes
A) Cash and cash equivalents	988	1,069	(81)
B) Securities held for trading	-	-	-
C) Liquidity (A) + (B)	**988**	**1,069**	**(81)**
D) Financial receivables	**-**	**-**	**-**
E) Short-term borrowings	(32,870)	(32,324)	(546)
F) Current portion of medium/long-term borrowings	(16,540)	(15,521)	(1,019)
G) Other financial liabilities	-	-	-
H) Short-term borrowings	**(49,410)**	**(47,845)**	**(1,565)**
I) Net short-term (borrowings) available funds (C) + (D) + (H)	**(48,422)**	**(46,776)**	**(1,646)**
J) Long-term borrowings	(45,788)	(45,787)	(1)
K) Bonds issued	-	-	-
L) Other long-term payables	-	-	-
M) Long-term borrowings (J) + (K) + (L)	**(45,788)**	**(45,787)**	**(1)**
N) Net (borrowing) available funds (I) + (M)	**(94,210)**	**(92,563)**	**(1,647)**

The *"net financial position"* as at 31 March 2008 showed a net borrowing of EUR 94.2 million (EUR 92.6 million as at 31 December 2007); this amount – including the discounted value of the "payable due to ANAS-Fondo Centrale di Garanzia" – would be equal to EUR 170.2 million (EUR 167.4 million as at 31 December 2007).

Autostrada dei Fiori S.p.A.

The main **revenue and expenditure items** of the first quarter of 2008 (with the corresponding figures of the same period of 2007) may be summarised as follows:

(amounts in thousands of EUR)	1st quarter 2008	1st quarter 2007	Changes
Motorway sector revenue	31,535	30,731	804
Other revenue	3,036	2,774	262
Turnover (A)	**34,571**	**33,505**	**1,066**
Operating costs (B)	**(18,479)**	**(16,791)**	**(1,688)**
Gross operating margin (A-B)	**16,092**	**16,714**	**(622)**

The *"turnover"* totalled EUR 34.6 million (EUR 33.5 million in the first quarter of 2007).

"Net toll revenues" amounted to EUR 29.9 million, up EUR 0.8 million. This increase (2.57%) was due to the increase in passenger traffic volumes (that, in the first quarter of 2008, benefited from the Easter week and the additional day in February) and to the adjustment in toll rates for 2007 (equal to 1.54%), which only had a marginal effect on the first quarter of last year, since it took effect from 15 March 2007. Moreover, it should be noted that toll increases for 2008 have not been approved by ANAS.

The increase in the item *"other revenue"* was mainly due to higher services rendered on behalf of ANAS for the management of the Asti-Cuneo motorway. This service ceased as from 31 March 2008.

The change in the item *"operating costs"* was due to higher costs incurred to carry out the above-mentioned activities on behalf of ANAS and to the anticipation of some maintenance operations.

With regard to the above-mentioned aspects, in the first quarter of 2008 the *"gross operating margin"* was equal to EUR 16.1 million (EUR 16.7 million in the first quarter of 2007).

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

(amounts in thousands of EUR)	31/03/2008	31/12/2007	Changes
A) Cash and cash equivalents	1,731	2,308	(577)
B) Securities held for trading	-	-	-
C) Liquidity (A) + (B)	**1,731**	**2,308**	**(577)**
D) Financial receivables (*)	**21,470**	**20,670**	**800**
E) Short-term borrowings	(65,027)	(68,497)	3,470
F) Current portion of medium/long-term borrowings	(4,950)	(3,694)	(1,256)
G) Other financial liabilities	-	-	-
H) Short-term borrowings	**(69,977)**	**(72,191)**	**2,214**
I) Net short-term (borrowings) available funds (C) + (D) + (H)	**(46,776)**	**(49,213)**	**2,437**
J) Long-term borrowings	(102,369)	(102,798)	429
K) Bonds issued	-	-	-
L) Other long-term payables	-	-	-
M) Long-term borrowings (J) + (K) + (L)	**(102,369)**	**(102,798)**	**429**
N) Net (borrowing) available funds (I) + (M)	**(149,145)**	**(152,011)**	**2,866**

(*) This item relates to a capital guaranteed indexed financial instruments that, although it is long-term, may be converted into cash in the short term, if required.

The *"net financial position"* as at 31 March 2008, showing an improvement compared to the balance as at 31 December 2007, revealed a net borrowing of EUR 149.1 million. This amount – which included the discounted value of the "payable to ANAS-Fondo Centrale di Garanzia" – would be equal to EUR 288.4 million (EUR 289.6 million as at 31 December 2007).

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

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

The main **revenue and expenditure items** of the first quarter of 2008 (with the corresponding figures of the same period of 2007) may be summarised as follows:

(amounts in thousands of EUR)	1st quarter 2008	1st quarter 2007	Changes
Motorway sector revenue	27,099	26,167	932
Other revenue	1,246	1,115	131
Turnover (A)	**28,345**	**27,282**	**1,063**
Operating costs (B)	**(11,907)**	**(11,361)**	**(546)**
Gross operating margin (A-B)	**16,438**	**15,921**	**517**

The *"turnover"* totalled EUR 28.3 million (EUR 27.3 million in the first quarter of 2007).

"Net toll revenues" amounted to EUR 24.5 million, up approximately EUR 0.8 million compared to the same period of 2007. This increase (3.5%) was due to the increase in traffic volumes (that, in the first quarter of 2008, benefited from the additional day in February) and to the adjustment in toll rates with effect from 1 January 2008 (equal to 0.85%).

"Operating costs" increased due to both higher costs incurred for "winter services" and to the growth in maintenance operations.

With regard to the above-mentioned aspects, in the first quarter of 2008 the *"gross operating margin"* was equal to EUR 16.4 million (EUR 15.9 million in the first quarter of 2007).

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

(amounts in thousands of EUR)	31/03/2008	31/12/2007	Changes
A) Cash and cash equivalents	7,142	5,179	1,963
B) Securities held for trading	-	-	-
C) Liquidity (A) + (B)	**7,142**	**5,179**	**1,963**
D) Financial receivables	**-**	**-**	**-**
E) Short-term borrowings	-	(8,196)	8,196
F) Current portion of medium/long-term borrowings	(12,593)	(11,346)	(1,247)
G) Other financial liabilities	-	-	-
H) Short-term borrowings	**(12,593)**	**(19,542)**	**6,949**
I) Net short-term (borrowings) available funds (C) + (D) + (H)	**(5,451)**	**(14,363)**	**8,912**
J) Long-term borrowings	(87,181)	(87,174)	(7)
K) Bonds issued	-	-	-
L) Other long-term payables	-	-	-
M) Long-term borrowings (J) + (K) + (L)	**(87,181)**	**(87,174)**	**(7)**
N) Net (borrowings) available funds	**(92,632)**	**(101,537)**	**8,905**

The *"net financial position"* as at 31 March 2008, showing an improvement compared to 31 December 2007, revealed a net borrowing of EUR 92.6 million. This amount – which included the discounted value of the "payable to ANAS-Fondo Centrale di Garanzia" – would be equal to EUR 134.1 million (EUR 142.5 million as at 31 December 2007).

Autostrada Asti-Cuneo S.p.A.

As already mentioned, the Company took over the management of motorway works – including collection – as from 1 April 2008, following delivery of the motorway stretches made by ANAS S.p.A.

The activities of the first quarter of 2008 – that posted a negative *"gross operating margin"* equal to EUR 0.8 million (EUR 0.3 million in the first quarter of 2007) – focused on the start of the main basic functional activities related to the Technical, Management, Maintenance and Administrative-Financial areas of the Company.

The *"net financial position"* as at 31 March 2008 revealed net liquid funds equal to approximately EUR 26.8 million (EUR 46.4 million as at 31 December 2007). The decrease compared to the balance as at 31 December 2007 was due to both operating and investment expenses and to the payment of an amount equal to EUR 14.7 million to ANAS S.p.A. as consideration for planning activities, as set out in the agreement.

Technology Sector

SSAT S.p.A.

The *"turnover"* in the first quarter of 2008 totalled EUR 2.4 million (EUR 1.9 million in the first quarter of 2007), increasing by EUR 0.5 million.

"Operating costs" in the first quarter of 2008 totalled EUR 1.7 million (EUR 1.3 million in the first quarter of 2007) and their increase is directly related to the turnover performance.

With regard to the above-mentioned aspects, in the first quarter of 2008 the *"gross operating margin"* was equal to EUR 0.7 million (EUR 0.5 million in the first quarter of 2007).

The *"net financial position"* as at 31 March 2008 revealed a credit balance equal to approximately EUR 3.1 million (credit balance of approximately EUR 1.3 million as at 31 December 2007).

SINELEC S.p.A.

In the first quarter of 2008, the *"turnover"* was equal to approximately EUR 5.9 million (approximately EUR 6.9 million in the first quarter of 2007). The decrease compared to the previous year was due to the reporting of lower revenues related to plant-engineering activities that – in the same period last year – benefited from the completion of a major contract carried out on behalf of the licensee SALT S.p.A..

"Operating costs" decreased from EUR 5.7 million (first quarter of 2007) to EUR 5.2 million in the first quarter of 2008, due to lower levels of activities.

With regard to the above-mentioned aspects, in the first quarter of 2008 the *"gross operating margin"* was equal to EUR 0.7 million (EUR 1.2 million in the first quarter of 2007).

The *"net financial position"* as at 31 March 2008 revealed a credit balance equal to EUR 5.1 million (credit balance of EUR 2.6 million as at 31 December 2007).

On 28 March 2008, the Shareholders' Meeting approved the merger by acquisition project of the subsidiary Infosistem S.p.A. into Sinelec S.p.A., with effect from 1 January 2008.

EUROIMPIANTI ELECTRONIC S.pA.

In the quarter under review, the Company posted a *"turnover"* equal to approximately EUR 3.1 million (EUR 5.1 million in the first quarter of 2007), that was mainly achieved through the activities carried out for the Companies of the SIAS Group. *"Operating costs"* in the first quarter of 2008 amounted to EUR 2.7 million (EUR 4.6 million in the first quarter of 2007). With regard to the above-mentioned aspects, in the first quarter of 2008 the *"gross operating margin"* was equal to EUR 0.4 million (EUR 0.5 million in the first quarter of 2007).

The *"net financial position"* revealed a credit balance equal to EUR 2.3 million (credit balance of EUR 2.5 million as at 31 December 2007).

Construction Sector

ABC Costruzioni S.p.A.

The *"turnover"* – that recorded a decrease compared to the first quarter of 2007 – totalled EUR 15.9 million (EUR 21.7 million in the first quarter of 2007) and was achieved in large part through the activities carried out for the licensees of the SIAS Group.

"Operating costs" in the first quarter of 2008 amounted to EUR 13.5 million (EUR 19.1 million in the first quarter of 2007). With regard to the above-mentioned aspects, in the first quarter of 2008 the *"gross operating margin"* was equal to EUR 2.4 million (EUR 2.6 million in the first quarter of 2007).

The *"net financial position"* as at 31 March 2008 revealed a credit balance equal to EUR 8.1 million (EUR 6.6 million as at 31 December 2007).

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4. Q1 SIGNIFICANT EVENTS

No significant events occurred after 31 March 2008.

5. BUSINESS OUTLOOK FOR 2008

At present, as regards the **"motorway sector"**, the delay in the updating of agreements and financial plans concerning motorway stretches under concession give rise to an uncertain situation, with an impact on both the investment plan to be carried out and on the operating activities of the Group's motorway Companies. However, toll revenues, subject to traffic performance, should confirm the positive trend registered in the first months of 2008.

The **"technology"** and **"construction and engineering"** sectors should confirm the economic results achieved up to now.

For this reason, the consolidation of the operating profitability of the SIAS Group is expected for FY 2008, due to both the positive trend of toll revenues and to the monitoring of operating costs.

The performance of the SIAS Group during the year will clearly reflect the evolution of all above-mentioned factors, thus expecting a positive result.

CONSOLIDATED FINANCIAL STATEMENTS

As mentioned above, the corporate reorganisation of the SIAS and ASTM Groups – which was completed in July 2007 – led to the takeover by the SIAS Group of the motorway companies SATAP S.p.A., SAV S.p.A., ATIVA S.p.A. and its subsidiaries, with effect from the second half of 2007. In order to provide comparable figures, proper "pro-forma" statements for the first quarter of 2007 have been prepared, in which the effects of the corporate reorganisation have been shown as if it had taken place on 1 January 2007. Both the "pro-forma" statements and those containing "actual figures" are provided below:

FINANCIAL STATEMENTS – TURNOVER AND RESULT OF CONSOLIDATED OPERATING ACTIVITIES
("PRO-FORMA" FIGURES)

		(amounts in thousands of EUR)	1st quarter 2008	1st quarter 2007 **"pro-forma"**	Changes
(A)	Turnover				
	1)	Motorway sector revenue	165,119	157,723	7,396
	2)	Technology sector revenue	3,970	4,532	(562)
	3)	Construction and engineering sector revenue	773	2,325	(1,552)
	4)	Other revenue	15,255	15,317	(62)
	Total		**185,117**	**179,897**	**5,220**
(B)	Operating costs				
	5)	Personnel costs	(32,330)	(32,933)	603
	6)	Costs for services	(43,502)	(43,919)	417
	7)	Costs for raw materials	(9,468)	(12,788)	3,320
	8)	Other costs	(8,831)	(6,990)	(1,841)
	9)	Capitalised costs on fixed assets	11,593	19,349	(7,756)
	Total		**(82,538)**	**(77,281)**	**(5,257)**
		GROSS OPERATING PROFIT (A) - (B)	**102,579**	**102,616**	**(37)**

FINANCIAL STATEMENTS – TURNOVER AND RESULT OF CONSOLIDATED OPERATING ACTIVITIES
("ACTUAL" FIGURES)

		(amounts in thousands of EUR)	1st quarter 2008	1st quarter 2007	Changes
(A)	Turnover				
	1)	Motorway sector revenue	165,119	81,347	83,772
	2)	Technology sector revenue	3,970	8,637	(4,667)
	3)	Construction and engineering sector revenue	773	2,104	(1,331)
	4)	Other revenue	15,255	6,802	8,453
	Total		**185,117**	**98,890**	**86,227**
(B)	Operating costs				
	5)	Personnel costs	(32,330)	(20,588)	(11,742)
	6)	Costs for services	(43,502)	(26,573)	(16,929)
	7)	Costs for raw materials	(9,468)	(11,725)	2,257
	8)	Other costs	(8,831)	(4,244)	(4,587)
	9)	Capitalised costs on fixed assets	11,593	17,372	(5,779)
	Total		**(82,538)**	**(45,758)**	**(36,780)**
		GROSS OPERATING PROFIT (A) - (B)	**102,579**	**53,132**	**49,447**

SIAS GROUP

INTERIM REPORT AS AT 31 MARCH 2008

FINANCIAL STATEMENTS – CONSOLIDATED NET FINANCIAL POSITION

(amounts in thousands of EUR)	**31/03/2008**	**31/12/2007**	**Changes**
A) Cash and cash equivalents	205,252	240,687	(35,435)
B) Securities held for trading	101,203	100,000	1,203
C) Liquidity (A) + (B)	**306,455**	**340,687**	**(34,232)**
D) Financial receivables (*)	**21,470**	**20,520**	**950**
E) Short-term borrowings	(114,916)	(81,432)	(33,484)
F) Current portion of medium/long-term borrowings	(172,366)	(179,659)	7,293
G) Other financial liabilities	(3,068)	(9,700)	6,632
H) Short-term borrowings	**(290,350)**	**(270,791)**	**(19,559)**
I) Net short-term (borrowings) available funds (C) + (D) + (H)	**37,575**	**90,416**	**(52,841)**
J) Long-term borrowings	(1,122,336)	(1,122,551)	215
K) Bonds issued	(290,465)	(289,475)	(990)
L) Other long-term payables	(802)	(999)	197
M) Long-term borrowings (J) + (K) + (L)	**(1,413,603)**	**(1,413,025)**	**(578)**
N) Net (borrowing) available funds (I) + (M)	**(1,376,028)**	**(1,322,609)**	**(53,419)**

(*) This relates to capital guaranteed index-linked financial instruments that, although they are long term, may be converted into cash in the short term if required.

NOTES TO THE
CONSOLIDATED FINANCIAL STATEMENTS

CONTENTS OF THE INTERIM REPORT

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

Foreword

In order to ensure a proper understanding of the performance of the items included in the section "Turnover and operating profit", the changes compared to the "pro-forma" figures are provided below.

Motorway sector revenue

This item is broken down as follows:

(in thousands of EUR)	1st quarter 2008	1st quarter 2007 "pro-forma"	Changes
- Proceeds from tolls	164,145	155,140	9,005
- Deduct: portion of tariff pertaining to the State	(7,652)	(5,943)	(1,709)
Net toll revenues (a)	**156,493**	**149,197**	**7,296**
Other additional revenue - rental income (b)	8,626	8,526	100
Motorway sector revenue (a + b)	**165,119**	**157,723**	**7,396**

"Proceeds from tolls" for the first quarter of 2008 were calculated according to the data recognised on 29 February 2008, by estimating – based on the traffic performance of each station – the amounts recorded in March.

In the first quarter of 2008, *"net toll revenues"* amounted to EUR 156.5 million, up approximately EUR 7.3 million compared to the same period of 2007 ("pro-forma"). This increase (4.89%) was due to the increase in traffic volumes (that, in the first quarter of 2008, benefited from the leap year, with an additional day in February) and to the adjustment in toll rates with effect from 1 January 2008, approved for some Group licensees (ATIVA S.p.A.: 0.85%, Autocamionale della Cisa S.p.A.: 0.68%, SATAP S.p.A.: 0.76% for the A4 Stretch Turin-East Novara, 0.74% for the A4 Stretch East Novara-Milan, 0.80% for the A21 Stretch).

It should be noted that the adjustment in toll rates for FY 2007 took effect from 15 March 2007, with only a marginal effect on the revenues of the first quarter of 2007.

The item *"other additional revenue"* mainly relates to rental income of service areas.

Construction and engineering sector revenue

This sector revenue is broken down as follows:

(in thousands of EUR)	1st quarter 2008	1st quarter 2007 "pro-forma"	Changes
- Revenue from works and planning and variation in contract work in progress	319	1,856	(1,537)
- Other revenue	454	469	(15)
Total	**773**	**2,325**	**(1,552)**

This is the total amount of "production" carried out for third parties by the subsidiaries ABC Costruzioni S.p.A., ATIVA Engineering S.p.A., Cisa Engineering, S.p.A., LAS s.c.ar.l., Strade Co.Ge S.p.A., Sicogen s.r.l. and Tibre s.c.ar.l.. This amount is recognised net of intragroup "production" related to maintenance and enhancement activities for the motorway network, which were carried out by the said Companies in favour of the Group's motorway companies.

This revenue reflects the decline in production activities carried out for Third Parties.

Technology sector revenue

This sector revenue is broken down as follows:

(in thousands of EUR)	1st quarter 2008	1st quarter 2007 "pro-forma"	Changes
- Revenue from works	1,415	3,059	(1,644)
- Variation in contract work in progress	1,710	1,301	409
- Variation in work in progress, semi-finished and finished goods and other revenue	845	172	673
Total	**3,970**	**4,532**	**(562)**

This is the total amount of "production" carried out by the subsidiaries Sinelec S.p.A., SSAT S.p.A., Infosistem S.p.A. and Euroimpianti Electronic S.p.A.. The above-mentioned amounts are recognised net of intragroup "production" related to maintenance and enhancement activities for the motorway network, which were carried out by the said Companies in favour of the Group's motorway companies. Also this revenue reflects the decline in services rendered to Third Parties.

Other revenue and income

This item is broken down as follows:

(in thousands of EUR)	1st quarter 2008	1st quarter 2007 "pro-forma"	Changes
- Claims for damages	1,461	1,567	(106)
- Recovery of expenses and other income	6,000	3,962	2,038
- Share of income resulting from the discounting of the payable due to ANAS-FCG	5,335	5,497	(162)
- Works on behalf of CAV TO.MI.	2,384	4,190	(1,806)
- Grants related to income	75	101	(26)
Total	**15,255**	**15,317**	**(62)**

The increase in the item *"Recovery of expenses and other income"* was due for EUR 1.6 million to an extraordinary income resulting from the transaction carried out between SATAP S.p.A. and the CAV.TO.MI Consortium, relating to previous years' items. This extraordinary income is reflected in a similar amount recognised in the item *"Other operating costs – Other operating expenses"*.

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

The item *"Works on behalf of third parties"* related to the revenue resulting from the services rendered on behalf of the CAV.TO.MI. Consortium for the construction of the high-speed railway line Turin – Milan. The decrease compared to the same period last year was due to the smaller volume of services rendered on behalf of the consortium. This reduction is reflected in a similar decline in *"Costs for services - Other costs for services"*.

OPERATING COSTS

Personnel costs

This item is broken down as follows:

(in thousands of EUR)	1st quarter 2008	1st quarter 2007 "pro-forma"	Changes
- Wage and salaries	22,892	23,515	(623)
- Social security costs	7,280	7,576	(296)
- Employee severance indemnity	1,783	1,497	286
- Other costs	375	345	30
Total	**32,330**	**32,933**	**(603)**

"Personnel costs" totalled approximately EUR 32.3 million (approximately EUR 32.9 million in the first quarter of 2007, "pro-forma").

Costs for services

This item is broken down as follows:

(in thousands of EUR)	1st quarter 2008	1st quarter 2007 "pro-forma"	Changes
Maintenance of assets subject to reversion free of charge	12,204	11,044	1,160
Other costs related to assets subject to reversion free of charge	6,053	4,522	1,531
Other costs for services	25,245	28,353	(3,108)
Total	**43,502**	**43,919**	**(417)**

The item *"Maintenance of assets subject to reversion free of charge"* is recognised net of intragroup "production" carried out by Group companies operating in the "construction" and "technology" sectors in favour of motorway companies. The total amount of **maintenance operations** carried out in the first three months of FY 2008 was equal to **EUR 23.2 million** (EUR 20.5 million in the first quarter of 2007, "pro-forma"). The overall increase in maintenance costs and other costs associated with fixed assets subject to reversion free of charge was mainly due to both the different scheduling of maintenance operations compared to the previous year, and to the increase in costs incurred for *"winter services"*, which were lower in the previous year given the favourable climatic conditions that characterised the first quarter of 2007.

The item *"other costs for services"* mainly included 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., Euroimpianti Electronic S.p.A. and Sicogen s.r.l.. The decrease in this item was mainly due to lower levels of activities carried out by the Companies operating in the "construction and engineering" and "technology" sectors, compared to the same period last year ("pro-forma").

Costs for raw materials

This expenditure item is broken down as follows:

(in thousands of EUR)	1st quarter 2008	1st quarter 2007 "pro-forma"	Changes
Raw materials, consumables and merchandise	10,434	13,149	(2,715)
Changes in inventories of raw materials, consumables and merchandise	(966)	(361)	(605)
Total	**9,468**	**12,788**	**(3,320)**

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

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

Other operating costs

This expenditure item is broken down as follows:

(in thousands of EUR)	1st quarter 2008	1st quarter 2007 "pro-forma"	Changes
Concession fees	3,949	3,771	178
Costs for use of third-party assets	1,924	1,982	(58)
Other operating expenses	2,958	1,237	1,721
Total	**8,831**	**6,990**	**1,841**

The increase – equal to EUR 1.8 million – was determined by the change in the item *"other operating expenses"*, which was mainly due to the recognition made by SATAP S.p.A. of an extraordinary expenditure (EUR 1.6 million) resulting from the transaction carried out with the said CAV.TO.MI. Consortium.

Capitalised expenses for internal work

This item, equal to EUR 11,593 thousand (EUR 19,349 thousand in the first quarter of 2007, "pro-forma") mainly related to the capitalisation of internal works carried out within the Group, which were capitalised and increased the item "assets subject to reversion free of charge". The significant decrease compared to the same period last year was due to the reduction of the activities carried out in favour of the Group by the companies operating in the "construction and engineering" and "technology" sectors, as a consequence of the delay in the updating procedure of agreements and related investment plans.

CONSOLIDATED NET FINANCIAL POSITION

(amounts in thousands of EUR)	**31/03/2008**	**31/12/2007**	**Changes**
A) Cash and cash equivalents	205,252	240,687	(35,435)
B) Securities held for trading	101,203	100,000	1,203
C) Liquidity (A) + (B)	**306,455**	**340,687**	**(34,232)**
D) Financial receivables (*)	**21,470**	**20,520**	**950**
E) Short-term borrowings	(114,916)	(81,432)	(33,484)
F) Current portion of medium/long-term borrowings	(172,366)	(179,659)	7,293
G) Other financial liabilities	(3,068)	(9,700)	6,632
H) Short-term borrowings	**(290,350)**	**(270,791)**	**(19,559)**
I) Net short-term (borrowings) available funds (C) + (D) + (H)	**37,575**	**90,416**	**(52,841)**
J) Long-term borrowings	(1,122,336)	(1,122,551)	215
K) Bonds issued	(290,465)	(289,475)	(990)
L) Other long-term payables	(802)	(999)	197
M) Long-term borrowings (J) + (K) + (L)	**(1,413,603)**	**(1,413,025)**	**(578)**
N) Net (borrowing) available funds (I) + (M)	**(1,376,028)**	**(1,322,609)**	**(53,419)**

(*) This relates to capital guaranteed index-linked financial instruments that, although they are long term, may be converted into cash in the short term if required.

The net financial position of the Group as at 31 March 2008 showed a net borrowing of EUR 1,376 million (EUR 1,322.6 million as at 31 December 2007); this amount – including the discounted value of the “payable due to ANAS-Fondo Centrale di Garanzia” – would be equal to EUR 1,798.6 million (EUR 1,739.8 million as at 31 December 2007).

Cash flows generated were used both to carry out enhancement works on the Group’s motorway infrastructure and to acquire equity investments.

Turin, 12 May 2008

for the Board of Directors
The Chairman
(Bruno Binasco)

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The Manager in charge of drawing up the corporate accounting documents, Sergio Prati, 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.