



SIAS GROUP

**INTERMEDIATE MANAGEMENT REPORT
AS AT 31 MARCH 2009**

CONTENTS

	Page
<hr/> CORPORATE BODIES	3
<hr/> COMMENTS OF THE MEMBERS OF THE BOARD OF DIRECTORS	4
<hr/> CONSOLIDATED FINANCIAL STATEMENTS	22
<hr/> NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	25

**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
Direction and coordination: Argo Finanziaria S.p.A.

MEMBERS OF THE BOARD OF DIRECTORS

Chairman
Bruno Binasco

Managing Directors
Enrico Arona
Paolo Pierantoni

Directors
Giovanni Angioni
Giulio Antonello (1)
Gianfranco Boschetti (1)
Alessandro Braja (2)
Ernesto Maria Cattaneo (2)
Sergio Corbello
Beniamino Gavio
Daniela Gavio
Vincenzo Macchia (2)
Ferruccio Piantini (1)
Alberto Sacchi

Secretary
Cristina Volpe

- (1) Members of the "Remuneration Committee"
(2) Members of the "Internal Audit Committee"

BOARD OF STATUTORY AUDITORS

Chairman
Luca Galassi

Standing Auditors
Giorgio Cavalitto
Alfredo Cavanenghi

Substitute Auditors
Pietro Mandirola
Nazareno Tiburzi

INDEPENDENT AUDITORS

Deloitte & Touche 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 12 May 2008 and their term of office will expire with the approval by the Shareholders' Meeting of the 2010 Financial Statements. The Independent Auditors were appointed by the above-mentioned Shareholders' Meeting and are in office for nine financial years. Their term of office will expire with the approval by the Shareholders' Meeting of the 2016 Financial Statements.

POWERS OF COMPANY OFFICERS

The Chairman – who was appointed on 12 May 2008 – legally represents the Company, pursuant to art. 24 of the Articles of Association. On 15 May 2008, the Board of Directors appointed two Managing Directors, who were 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 2009

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 2008.

As regards **toll increases** with effect from 1 May 2009, reference should be made to the information provided in the following paragraph “Significant events after the end of the quarter”.

Acquisition of equity investments in Chile

As part of the consolidation and strengthening programme of the Group’s presence in the Chilean motorway sector, SIAS S.p.A. and Atlantia S.p.A. signed an agreement according to which SIAS will join the special-purpose vehicle through which the Atlantia Group will indirectly acquire the investments detailed below and covered by the agreement signed on 1 December 2008 between Atlantia, Citi Infrastructure Partners (CIP) and Sacyr Vallehermoso.

The acquisition by Atlantia will be concluded on completion of a takeover bid that CIP has promoted – by means of an application for authorisation submitted on 6 April 2009 – with regard to the Itinere company (listed on the Madrid Stock Exchange) and upon completion of the conditions and agreements to which the company is subject.

The equity investments covered by the agreement signed between SIAS and Atlantia are detailed below:

- **50% of Sociedad Concesionaria Vespucio Sur S.A.** (Vespucio Sur), holder of the concession (expiry date in 2032) of the southern stretch of the toll ring road of Santiago de Chile, for a total of 23 km;
- **50% of Sociedad Concesionaria Litoral Central S.A.** (Litoral Central), holder of the concession (expiry date in 2031) of the toll motorway network (80 km) between Algarrobo, Casablanca and Cartagena (Chile);
- **100% of Sociedad Concesionaria Autopista Nororiente S.A.** (Nororiente), holder of the concession (expiry date in 2044) of the North-Eastern link road (21 km) in Santiago de Chile, opened at the beginning of March;
- **100% of Gestion Vial S.A.**, responsible for the management of maintenance activities and works for the sections licensed to Litoral Central and Los Lagos S.A. (this company is not included in the agreement);
- **50% of Operacion y Logistica de Infraestructuras S.A.** (Operalia), responsible for the management of maintenance activities and works for the section licensed to Vespucio Sur.

The agreement involves the subscription of a reserved share capital increase. Upon completion of the transaction, SIAS will hold 50% of the share capital of the special-purpose vehicle incorporated by the Atlantia Group upon acquisition of the said equity investments from the Itinere Group.

Moreover, the agreement provides for the merger of the special-purpose vehicle with Autostrade Sud America S.r.l., a company whose share capital is currently held by SIAS (45%), Atlantia (45%) and Mediobanca S.p.A. (10%) and that indirectly holds 100% of the share capital of Sociedad Concesionaria Costanera Norte S.A., to which belongs the 43 km-long Costanera Norte motorway in Santiago.

Upon completion of this transaction, the equity investments held by SIAS and Atlantia in the said licensee companies – which all operate near the metropolitan area of Santiago – will be grouped together, thus enabling the development of significant operational synergies (especially with regard to the interconnection of payment systems) and the sharing of the know-how and professional skills acquired.

The share capital increase reserved to SIAS concerning the special-purpose vehicle involves a share premium that is established based on the difference between the valuation of the economic value of equity investments, equal to EUR 262 million (including any charges additional to the transaction) and the amount (estimated at approximately EUR 221 million, including additional charges) that Atlantia will pay to CIP for the purchase of the investments. The total disbursement of SIAS (including the said share premium) is estimated at approximately EUR 68 million.

This transaction is subject to all necessary authorisations and approvals, including those of the relevant Authorities.

* * *

As regards the investment portfolio, it should be underlined that, during the quarter under review, the subsidiary Autostrada dei Fiori S.p.A. acquired a 30% stake of the share capital of Vado International Operator S.c.p.a. with an investment of approximately EUR 7.2 million. Moreover, this company acquired a 45.48% stake of the share capital of Rivalta Terminal Europa S.p.A., with an investment of EUR 8.3 million.

During the quarter under review, the subsidiary SATAP S.p.A. subscribed – with regard to its own portion – the share capital increase of the investee company Tangenziali Esterne di Milano S.p.A. (from EUR 7.3 million to EUR 27.9 million), with a disbursement of EUR 1.6 million.

2. ANALYSIS OF THE RESULTS FOR THE FIRST QUARTER OF 2009 – SIAS GROUP

The main **revenue and expenditure items** of the first quarter of 2009 (with the corresponding figures of the same period of 2008) may be summarised as follows:

(values in thousands of EUR)

	1 st quarter 2009	1 st quarter 2008	Changes
Motorway sector revenue	150,710	165,119	(14,409)
Construction and engineering sector revenue	351	773	(422)
Technology sector revenue	4,091	3,970	121
Other revenues	11,792	15,255	(3,463)
Turnover (A)	166,944	185,117	(18,173)
Operating costs (B)	(94,559)	(94,131)	(428)
Capitalised costs on fixed assets (C)	7,819	11,593	(3,774)
Gross operating margin (A+B+C)	80,204	102,579	(22,375)

In the first quarter of 2009, “*motorway sector revenue*” – taking into account that no tariff increase applied – decreased by approximately EUR 14.4 million. More specifically, “*net toll revenues*” for the first quarter of 2009 totalled EUR 142.4 million (EUR 156.5 million in the first quarter of 2008). This change was due to the tolls applied to the Asti-Cuneo motorway section (+EUR 2 million) and to the reduction for the other sections under management (-EUR 16.1 million). This strong decrease was mainly due to the non-approval of the toll increases required (equal to approximately EUR 11 million) and to the worsened economic recession that led to a significant traffic decrease.

The “*construction and engineering*” sector saw a decrease in both the work carried out for third parties and in the activities for Group companies, as highlighted by the decrease in the item “*capitalised costs on fixed assets*”: the latest change was mainly connected with the continuing criticality linked to the implementation of the agreements and the investment plans contained.

In the quarter under review, the “*technology sector*” showed a turnover – achieved through the activities carried out for third parties – which was substantially in line with the figures of the first quarter of 2008, while the activities for Group companies showed a decrease.

The decrease in both the activities carried out by each single sector (including the share relating to the “*capitalised internal production*”) and the item “*Other revenues*” (equal to approximately EUR 7 million) did not affect “*operating costs*”, since – in the quarter under review – there was an increase of similar amount in (i) maintenance costs for to the anticipated schedule of operations for the sections under management (+EUR 2.3 million), (ii) “*additional winter service*” due to the unfavourable weather conditions of the period (+EUR 2.9 million), and (iii) increased costs for the management of the “*Asti-Cuneo*” motorway section (+EUR 1.8 million).

With regard to the above, the “*gross operating margin*” amounted to EUR 80.2 million (EUR 102.6 million in the first quarter of 2008). The decrease equal to EUR 22.4 million was mainly due to the “*motorway section*”.

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

<i>(values in thousands of EUR)</i>	31/3/2009	31/12/2008	Changes
A) Cash and cash equivalents	208,131	192,067	16,064
B) Securities held for trading	30,022	-	30,022
C) Liquidity (A) + (B)	238,153	192,067	46,086
D) Financial receivables	-	-	-
E) Short-term borrowings	(99,325)	(93,985)	(5,340)
F) Current portion of medium/long-term borrowings (*)	(112,366)	(109,040)	(3,326)
G) Other financial liabilities	(2,981)	(9,508)	6,527
H) Short-term borrowings	(214,672)	(212,533)	(2,139)
I) Net short-term (borrowings) available funds (C) + (D) + (H)	23,481	(20,466)	43,947
J) Long-term borrowings (*)	(1,224,858)	(1,183,449)	(41,409)
K) Bonds issued	(294,467)	(293,443)	(1,024)
L) Other long-term payables	(545)	(651)	106
M) Long-term borrowings (J) + (K) + (L)	(1,519,870)	(1,477,543)	(42,327)
N) Net borrowing (I) + (M)	(1,496,389)	(1,498,009)	1,620

^(*) As regards the loans disbursed by Mediobanca S.p.A. to the subsidiary SATAP S.p.A. (expiring on 14 December 2009 for EUR 400 million and on 15 January 2010 for EUR 135 million), the possibility to extend their duration until December 2021 ("extension option") was taken into account upon their classification.

The "net financial position" as at 31 March 2009 – showing an improvement compared to 31 December 2008 – revealed net borrowings amounting to EUR 1,496 million. This amount, including the discounted value of the "payable due to ANAS-Central Insurance Fund", would be EUR 1,852 million (EUR 1,849 million as at 31 December 2008).

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

3. ANALYSIS OF THE RESULTS FOR THE FIRST QUARTER OF 2009 – MAIN INVESTEE COMPANIES

Motorway Sector

Traffic performance

The following table shows the traffic performance (1):

(millions vehicle/km)	1/1-31/3/2009			1/1-31/3/2008			Changes		
Company	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total
SATAP A4	408	131	539	402	152	554	1.61%	-13.66%	-2.58%
SATAP A21	296	144	440	322	188	510	-8.11%	-23.29%	-13.70%
SAV	76	17	93	79	20	99	-4.62%	-13.68%	-6.45%
ATIVA	399	78	477	412	94	506	-3.26%	-16.12%	-5.64%
Autostrada dei Fiori	199	64	263	220	72	292	-9.70%	-11.66%	-10.18%
SALT	314	90	404	333	111	444	-5.68%	-18.58%	-8.89%
Autocamionale della Cisa	105	44	149	112	53	165	-5.92%	-17.78%	-9.75%
Total	1,797	568	2,365	1,880	690	2,570	-4.45%	-17.52%	-7.96%
							Leap year effect (2008)		+1.11%
							Traffic decrease		-6.85%

(1) The "Asti-Cuneo" section is not included in the statement since it was only partially opened to traffic in 2008.

With regard to the quarter under review, the current economic trend led to a traffic decrease for the network under concession. More specifically, the decrease in the domestic industrial production – with the lengthy closure of industrial facilities – had a significant effect on traffic volumes of heavy vehicles. This decrease – which was particularly strong in January – was progressively mitigated in the following two months.

Moreover, traffic volumes in the quarter were influenced by (i) the different period in which Easter occurred this year (i.e. in March in the first quarter of 2008) and (ii) the unfavourable weather conditions that also led to the temporary closure of the motorway for some sections under management.

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



The main **revenue and expenditure items** of the first quarter of 2009 (with the corresponding figures of the same period of 2008) may be summarised as follows:

A21 AND A4 STRETCHES

(values in thousands of EUR)

	1 st quarter 2009	1 st quarter 2008	Changes
Motorway sector revenue	52,162	58,020	(5,858)
Other revenues	4,545	6,344	(1,799)
Turnover (A)	56,707	64,364	(7,657)
Operating costs (B)	(31,511)	(28,686)	(2,825)
Gross operating margin (A-B)	25,196	35,678	(10,482)

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

TURIN – ALESSANDRIA – PIACENZA (A21 STRETCH)

(values in thousands of EUR)

	1 st quarter 2009	1 st quarter 2008	Changes
Motorway sector revenue	23,400	28,224	(4,824)
Other revenues	1,713	1,362	351
Turnover (A)	25,113	29,586	(4,473)
Operating costs (B)	(13,330)	(12,028)	(1,302)
Gross operating margin (A-B)	11,783	17,558	(5,775)

“*Motorway sector revenue*” decreased by approximately EUR 4.8 million compared to the first quarter of 2008. More specifically, there was a reduction in “*net toll revenues*” (equal to approximately EUR 4.7 million) that was mainly due to the decrease in traffic volumes (given the fact that tolls remained unchanged during the quarter). This reduction was due to i) the general economic trend; ii) the fact that FY 2008 was a leap year; iii) the fact that Easter did not occur during the first quarter of 2009; and iv) the unfavourable weather conditions that also led – during the quarter under review – to the temporary closure of the motorway section, with inevitable consequences for traffic volumes.

The increase in “*operating costs*” (equal to EUR 1.3 million) was mainly due to higher costs incurred for “*winter services*” (+EUR 0.6 million), the purchase of road salt (+EUR 0.5 million) and staff (+EUR 0.2 million).

The “*gross operating margin*” (EBITDA) totalled EUR 11.8 million (EUR 17.6 million in the first quarter of 2008).

TURIN – MILAN (A4 STRETCH)

(values in thousands of EUR)

	1 st quarter 2009	1 st quarter 2008	Changes
Motorway sector revenue	28,762	29,796	(1,034)
Other revenues	2,832	4,982	(2,150)
Turnover (A)	31,594	34,778	(3,184)
Operating costs (B)	(18,181)	(16,658)	(1,523)
Gross operating margin (A-B)	13,413	18,120	(4,707)

With regard to the “A4 stretch”, “*net toll revenues*” totalled EUR 26.5 million (equal to approximately EUR 27.5 million in the first quarter of 2008). The decrease compared to the same period last year was due to the same reasons detailed above with regard to the A21 stretch and was partially offset by the opening to traffic of the road link with the Malpensa International Airport (on 30 March 2008). Moreover, the “repositioning” of traffic on the Turin - Milan motorway section (also following the completion of the 2nd renewal phase of the infrastructure) was further carried out.

The item “*other revenues*” decreased by EUR 2.1 million compared to the first quarter of 2008, which included an “extraordinary income” (equal to EUR 1.6 million) resulting from the transaction carried out with the CAV.TO.MI. Consortium related to previous years’ items (moreover, this extraordinary income was reflected in a similar amount recognised in the item “*operating costs*”). The remaining part of this change (-EUR 0.5 million) was mainly due to the lower volume of services rendered on behalf of the said Consortium.

The increase (equal to approximately EUR 1.5 million) in “*operating costs*” was mainly due to the increase in costs incurred for “*maintenance operations*” and “*winter services*” (+EUR 3.0 million) and to the decrease in “*other operating costs*” that – during the first quarter of 2008 and as mentioned above – referred to the said transaction carried out with the CAV.TO.MI. Consortium for EUR 1.6 million.

The “*gross operating margin*” (EBITDA) totalled EUR 13.4 million (EUR 18.1 million in the first quarter of 2008).

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

<i>(values in thousands of EUR)</i>	31/3/2009	31/12/2008	Changes
A) Cash and cash equivalents	55,033	31,644	23,389
B) Securities held for trading	-	-	-
C) Liquidity (A) + (B)	55,033	31,644	23,389
D) Financial receivables	-	-	-
E) Short-term borrowings	-	-	-
F) Current portion of medium/long-term borrowings (*)	(26,245)	(20,668)	(5,577)
G) Other financial liabilities	-	-	-
H) Short-term borrowings	(26,245)	(20,668)	(5,577)
I) Net short-term (borrowings) available funds (C) + (D) + (H)	28,788	10,976	17,812
J) Long-term borrowings (*)	(769,530)	(739,922)	(29,608)
K) Bonds issued	(3)	(3)	-
L) Other long-term payables	-	-	-
M) Long-term borrowings (J) + (K) + (L)	(769,533)	(739,925)	(29,608)
N) Net borrowing (I) + (M)	(740,745)	(728,949)	(11,796)

^(*) As regards the loans disbursed by Mediobanca S.p.A. (expiring on 14 December 2009 for EUR 400 million and on 15 January 2010 for EUR 135 million), the possibility to extend their duration until December 2021 (“extension option”) was taken into account upon their classification.

The “*net financial position*” as at 31 March 2009 revealed borrowings amounting to EUR 740.7 million (borrowings equal to EUR 729 million as at 31 December 2008); this amount, including the present value of the “*payable due to the Central Insurance Fund and ANAS*”, would be EUR 771.4 million (EUR 759.2 million as at 31 December 2008).

The temporary increase in “cash” was due to the payment of a tranche of a medium/long-term loan.

As at 31 March 2009, there was a loan outstanding for EUR 120 million granted in FY 2007 to the parent company SIAS S.p.A.. This interest-bearing loan is governed by normal market conditions, at an annual rate equal to 3-month Euribor plus a spread of 0.25% (25 bps). The loan expires on 30 September and is renewable from year to year.

The main **revenue and expenditure items** of the first quarter of 2009 (with the corresponding figures of the same period of 2008) may be summarised as follows:

<i>(values in thousands of EUR)</i>	1st quarter 2009	1st quarter 2008	Changes
Motorway sector revenue	33,396	37,308	(3,912)
Other revenues	1,770	2,970	(1,200)
Turnover (A)	35,166	40,278	(5,112)
Operating costs (B)	(14,985)	(16,603)	1,618
Gross operating margin (A-B)	20,181	23,675	(3,494)

“Net toll revenues” totalled EUR 31.8 million, down EUR 3.9 million. This 11% decrease was due to: i) the general economic trend; ii) the fact that FY 2008 was a leap year; and iii) the fact that Easter did not occur during the first quarter of 2009.

The decrease in the item “*other revenue*” was mainly due to the termination of the 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 “*operating costs*” was due to both lower maintenance operations compared to the same period last year and the termination of the above-mentioned management of the Asti-Cuneo motorway section on behalf of ANAS.

With regard to the above-mentioned aspects, in the first quarter of 2009 the “*gross operating margin*” was equal to EUR 20.2 million (EUR 23.7 million in the first quarter of 2008).

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

<i>(values in thousands of EUR)</i>	31/3/2009	31/12/2008	Changes
A) Cash and cash equivalents	78,552	103,901	(25,349)
B) Securities held for trading	30,022	-	30,022
C) Liquidity (A) + (B)	108,574	103,901	4,673
D) Financial receivables	-	-	-
E) Short-term borrowings	-	-	-
F) Current portion of medium/long-term borrowings	(17,738)	(16,723)	(1,015)
G) Other financial liabilities	-	-	-
H) Short-term borrowings	(17,738)	(16,723)	(1,015)
I) Current net cash (indebtedness) (C) + (D) + (H)	90,836	87,178	3,658
J) Long-term borrowings	(189,848)	(188,367)	(1,481)
K) Bonds issued	-	-	-
L) Other long-term payables	-	-	-
M) Long-term borrowings (J) + (K) + (L)	(189,848)	(188,367)	(1,481)
N) Net cash (indebtedness) (I) + (M)	(99,012)	(101,189)	2,177

The “*net financial position*” as at 31 March 2009 – showing an improvement compared to the balance as at 31 December 2008 – revealed net borrowings amounting to EUR 99 million. This amount, including the discounted value of the “payable due to ANAS-Central Insurance Fund”, would be equal to EUR 171.7 million (EUR 172.9 million as at 31 December 2008).

The item “*securities held for trading*” refers to the temporary investment of liquidity in repurchase agreements.

As at 31 March 2009 there were outstanding loans – at market conditions – in favour of the subsidiaries Finanziaria di Partecipazioni e Investimenti S.p.A. and Logistica Tirrenica S.p.A., for EUR 20 million and EUR 0.8 million respectively.

Moreover, there is a “mezzanine” outstanding loan granted to the subsidiary Asti-Cuneo S.p.A. for an amount equal to EUR 10 million (at a fixed rate determined according to market conditions, having taken into account the duration and the “subordinated” repayment conditions).

Autocamionale della Cisa S.p.A.



The main **revenue and expenditure items** of the first quarter of 2009 (with the corresponding figures of the same period of 2008) may be summarised as follows:

<i>(values in thousands of EUR)</i>	1st quarter 2009	1st quarter 2008	Changes
Motorway sector revenue	14,593	16,461	(1,868)
Other revenues	809	1,445	(636)
Turnover (A)	15,402	17,906	(2,504)
Operating costs (B)	(11,408)	(8,973)	(2,435)
Gross operating margin (A-B)	3,994	8,933	(4,939)

“Net toll revenues” amounted to EUR 13.4 million, down approximately EUR 1.8 million compared to the same period of 2008. This 11.98% decrease was due to: i) the general economic trend; ii) the fact that FY 2008 was a leap year; iii) the fact that Easter did not occur during the first quarter of 2009.

The change in the item “*other revenues*” was mainly due to the restatement of the income from discounting the payable due to ANAS (Central Insurance Fund), following the signing of the “Standard Agreement” and the extension of the duration of the concession to 2031.

“*Operating costs*” increased due to both higher costs incurred for “winter services” and the anticipation of some maintenance operations.

With regard to the above-mentioned aspects, in the first quarter of 2009 the “*gross operating margin*” was equal to EUR 4 million (EUR 8.9 million in the first quarter of 2008).

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

<i>(values in thousands of EUR)</i>	31/3/2009	31/12/2008	Changes
A) Cash and cash equivalents	285	440	(155)
B) Securities held for trading	-	-	-
C) Liquidity (A) + (B)	285	440	(155)
D) Financial receivables	-	-	-
E) Short-term borrowings	(8,596)	(9,711)	1,115
F) Current portion of medium/long-term borrowings	(10,876)	(10,000)	(876)
G) Other financial liabilities	-	-	-
H) Short-term borrowings	(19,472)	(19,711)	239
I) Current net cash (indebtedness) (C) + (D) + (H)	(19,187)	(19,271)	84
J) Long-term borrowings	(87,177)	(86,338)	(839)
K) Bonds issued	-	-	-
L) Other long-term payables	-	-	-
M) Long-term borrowings (J) + (K) + (L)	(87,177)	(86,338)	(839)
N) Net cash (indebtedness) (I) + (M)	(106,364)	(105,609)	(755)

The “*net financial position*” as at 31 March 2009 – which is substantially in line with the position as at 31 December 2008 – revealed net borrowings amounting to EUR 106.4 million (EUR 105.6 million as at 31 December 2008). This amount, including the discounted value of the “payable due to ANAS-Central Insurance Fund”, would be equal to EUR 133.3 million (EUR 132.1 million as at 31 December 2008).



The main **revenue and expenditure items** of the first quarter of 2009 (with the corresponding figures of the same period of 2008) may be summarised as follows:

(values in thousands of EUR)

	1 st quarter 2009	1 st quarter 2008	Changes
Motorway sector revenue	10,836	11,659	(823)
Other revenues	1,587	1,564	23
Turnover (A)	12,423	13,223	(800)
Operating costs (B)	(5,513)	(5,157)	(356)
Gross operating margin (A + B)	6,910	8,066	(1,156)

“Net toll revenues” totalled EUR 10.6 million, down approximately EUR 0.8 million compared to the same period last year. This 7.20% decrease was due to the general economic trend, the fact that FY 2008 was a leap year and the fact that Easter did not occur during the quarter under review.

“*Operating costs*” increased due to both higher costs incurred for “winter services” and higher maintenance charges.

With regard to the above-mentioned aspects, the “*gross operating margin*” was equal to EUR 6.9 million, down EUR 1.2 million compared to the same period last year.

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

(values in thousands of EUR)

	31/3/2009	31/12/2008	Changes
A) Cash and cash equivalents	2,591	3,741	(1,150)
B) Securities held for trading	-	-	-
C) Liquidity (A) + (B)	2,591	3,741	(1,150)
D) Financial receivables	-	-	-
E) Short-term borrowings	(48,985)	(50,765)	1,780
F) Current portion of medium/long-term borrowings	(5,265)	(5,105)	(160)
G) Other financial liabilities	-	-	-
H) Short-term borrowings	(54,250)	(55,870)	1,620
I) Current net cash (indebtedness) (C) + (D) + (H)	(51,659)	(52,129)	470
J) Long-term borrowings	(42,483)	(41,625)	(858)
K) Bonds issued	-	-	-
L) Other long-term payables	-	-	-
M) Long-term borrowings (J) + (K) + (L)	(42,483)	(41,625)	(858)
N) Net cash (indebtedness) (I) + (M)	(94,142)	(93,754)	(388)

The “*net financial position*” as at 31 March 2009 – which is substantially in line with the position as at 31 December 2008 – revealed net borrowings amounting to EUR 94.1 million (EUR 93.8 million as at 31 December 2008). This amount, including the discounted value of the “payable due to ANAS-Central Insurance Fund”, would be equal to EUR 173.2 million (EUR 171.7 million as at 31 December 2008).

Autostrada dei Fiori S.p.A.



The main **revenue and expenditure items** of the first quarter of 2009 (with the corresponding figures of the same period of 2008) may be summarised as follows:

<i>(values in thousands of EUR)</i>	1st quarter 2009	1st quarter 2008	Changes
Motorway sector revenue	28,323	31,535	(3,212)
Other revenues	2,213	3,036	(823)
Turnover (A)	30,536	34,571	(4,035)
Operating costs (B)	(15,321)	(18,479)	3,158
Gross operating margin (A-B)	15,215	16,092	(877)

“Net toll revenues” totalled EUR 26.8 million, down EUR 3.1 million. This 10.35% decrease was due to: i) the general economic trend; ii) the fact that FY 2008 was a leap year; and iii) the fact that Easter did not occur during the first quarter of 2009.

The change in “*operating costs*” was mainly due to lower maintenance operations.

With regard to the above-mentioned aspects, in the first quarter of 2009 the “*gross operating margin*” was equal to EUR 15.2 million (EUR 16.1 million in the first quarter of 2008).

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

<i>(values in thousands of EUR)</i>	31/3/2009	31/12/2008	Changes
A) Cash and cash equivalents	15,525	13,907	1,618
B) Securities held for trading	-	-	-
C) Liquidity (A) + (B)	15,525	13,907	1,618
D) Financial receivables	350	350	-
E) Short-term borrowings	(50,000)	(50,000)	-
F) Current portion of medium/long-term borrowings	(1,721)	(943)	(778)
G) Other financial liabilities	-	-	-
H) Short-term borrowings	(51,721)	(50,943)	(778)
I) Current net cash (indebtedness) (C) + (D) + (H)	(35,846)	(36,686)	840
J) Long-term borrowings	(101,527)	(101,956)	429
K) Bonds issued	-	-	-
L) Other long-term payables	-	-	-
M) Long-term borrowings (J) + (K) + (L)	(101,527)	(101,956)	429
N) Net cash (indebtedness) (I) + (M)	(137,373)	(138,642)	1,269

The “*net financial position*” as at 31 March 2009 – showing an improvement compared to the balance as at 31 December 2008 – revealed net borrowings amounting to EUR 137.4 million. This amount, including the discounted value of the “payable due to ANAS-Central Insurance Fund”, would be equal to EUR 268 million (EUR 267.6 million as at 31 December 2008).

The main **revenue and expenditure items** of the first quarter of 2009 (with the corresponding figures of the same period of 2008) may be summarised as follows:

(values in thousands of EUR)

	1 st quarter 2009	1 st quarter 2008	Changes
Motorway sector revenue	2,022	-	2,022
Other revenues	145	1	144
Turnover (A)	2,167	1	2,166
Operating costs (B)	(2,579)	(798)	(1,781)
Gross operating margin (A-B)	(412)	(797)	385

The item “*motorway sector revenue*” totalled EUR 2 million. This figure cannot be compared to previous year’s data, since the Company started the direct management of the motorway section as from 1 April 2008 ⁽¹⁾.

“*Operating costs*” referred to the main functional activities related to the Technical, Management, Maintenance and Administrative-Financial areas of the Company. The increase compared to the same period last year was due to the corporate maintenance and operating activities of infrastructures that were previously managed by ANAS.

With regard to the above, the “*gross operating margin*” was negative for EUR 0.4 million.

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

(values in thousands of EUR)

	31/3/2009	31/12/2008	Changes
A) Cash and cash equivalents	1,078	570	508
B) Securities held for trading	-	-	-
C) Liquidity (A) + (B)	1,078	570	508
D) Financial receivables	-	-	-
E) Short-term borrowings	(7,487)	(7,487)	-
F) Current portion of medium/long-term borrowings	-	-	-
G) Other financial liabilities	-	-	-
H) Short-term borrowings	(7,487)	(7,487)	-
I) Current net cash (indebtedness) (C) + (D) + (H)	(6,409)	(6,917)	508
J) Long-term borrowings	-	-	-
K) Bonds issued	-	-	-
L) Other long-term payables	(10,000)	-	(10,000)
M) Long-term borrowings (J) + (K) + (L)	(10,000)	-	(10,000)
N) Net cash (indebtedness) (I) + (M)	(16,409)	(6,917)	(9,492)

The “*net financial position*” as at 31 March 2009 revealed borrowings of EUR 16.4 million (EUR 6.9 million as at 31 December 2008). The change from the situation as at 31 December 2008 was due to both the costs incurred for operating activities and the investments carried out in the period.

The item “other long-term payables” represents the partial use of the (subordinated) loan to Shareholders amounting to EUR 95 million granted to the Company by the Parent Company SALT S.p.A..

⁽¹⁾ On 11 February 2008, the concession for the construction and management of the infrastructure entered into force while, on 31 March 2008, the motorway assets were transferred from ANAS to the Company.

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 2009 (with the corresponding figures of the same period of 2008) may be summarised as follows:

<i>(values in thousands of EUR)</i>	1st quarter 2009	1st quarter 2008	Changes
Motorway sector revenue	25,116	27,099	(1,983)
Other revenues	1,193	1,246	(53)
Turnover (A)	26,309	28,345	(2,036)
Operating costs (B)	(13,628)	(11,907)	(1,721)
Gross operating margin (A-B)	12,681	16,438	(3,757)

“Net toll revenues” totalled EUR 22.8 million, down approximately EUR 1.7 million compared to the same period last year. This 6.78% decrease was mainly due to the general economic trend and, to a lesser extent, to the fact that FY 2008 was a leap year.

“*Operating costs*” increased due to both higher costs incurred for “winter services” and higher maintenance charges.

With regard to the above-mentioned aspects, the “*gross operating margin*” was equal to EUR 12.7 million, down EUR 3.8 million compared to the same period last year.

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

<i>(values in thousands of EUR)</i>	31/3/2009	31/12/2008	Changes
A) Cash and cash equivalents	2,541	2,705	(164)
B) Securities held for trading	-	-	-
C) Liquidity (A) + (B)	2,541	2,705	(164)
D) Financial receivables	-	-	-
E) Short-term borrowings	-	(7,234)	7,234
F) Current portion of medium/long-term borrowings	(12,863)	(12,019)	(844)
G) Other financial liabilities	-	-	-
H) Short-term borrowings	(12,863)	(19,253)	6,390
I) Current net cash (indebtedness) (C) + (D) + (H)	(10,322)	(16,548)	6,226
J) Long-term borrowings	(75,340)	(75,332)	(8)
K) Bonds issued	-	-	-
L) Other long-term payables	-	-	-
M) Long-term borrowings (J) + (K) + (L)	(75,340)	(75,332)	(8)
N) Net cash (indebtedness)	(85,662)	(91,880)	6,218

The “*net financial position*” as at 31 March 2009 – showing an improvement compared to 31 December 2008 – revealed net borrowings amounting to EUR 85.7 million. This amount, including the discounted value of the “payable due to ANAS-Central Insurance Fund”, would be EUR 124 million (EUR 129.7 million as at 31 December 2008).

Construction Sector

ABC Costruzioni S.p.A.

The “*turnover*” – that recorded a decrease compared to the first quarter of 2008 – totalled EUR 14 million (EUR 15.9 million in the first quarter of 2008) 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 2009 amounted to EUR 11.5 million (EUR 13.5 million in the first quarter of 2008). With regard to the above-mentioned aspects, in the first quarter of 2009 the “*gross operating margin*” was equal to EUR 2.5 million (EUR 2.4 million in the first quarter of 2008).

The “*net financial position*” as at 31 March 2009 revealed a credit balance equal to EUR 2.3 million (EUR 1 million as at 31 December 2008).

Technology Sector

SINELEC S.p.A.⁽¹⁾

In the first quarter of 2009, the “*turnover*” was equal to approximately EUR 8.1 million (EUR 8.9 million in the first quarter of 2008, “pro-forma”).

“*Operating costs*” decreased from EUR 7.2 million (first quarter of 2008, “pro-forma”) to EUR 6.7 million in the first quarter of 2009, due to lower levels of activities.

With regard to the above-mentioned aspects, in the first quarter of 2009 the “*gross operating margin*” was equal to EUR 1.4 million (EUR 1.7 million in the first quarter of 2008, “pro-forma”).

The “*net financial position*” as at 31 March 2009 revealed a credit balance equal to EUR 3.8 million (credit balance of EUR 4.7 million as at 31 December 2008).

EUROIMPIANTI ELECTRONIC S.p.A.

In the quarter under review, the Company posted a “*turnover*” equal to approximately EUR 2.4 million (EUR 3.1 million in the first quarter of 2008), that was mainly achieved through the activities carried out for the Companies of the SIAS Group. “*Operating costs*” in the first quarter of 2009 amounted to EUR 2.1 million (EUR 2.7 million in the first quarter of 2008). With regard to the above-mentioned aspects, in the first quarter of 2009 the “*gross operating margin*” was equal to approximately EUR 0.3 million (EUR 0.4 million in the first quarter of 2008).

The “*net financial position*” revealed a credit balance equal to EUR 2.8 million (credit balance of EUR 1.3 million as at 31 December 2008).

⁽¹⁾ Within the scope of the reorganisation process of the technology sector’s companies, during 2008 SSAT S.p.A. incorporated the subsidiary SINELEC S.p.A. (which in turn incorporated the subsidiary Infosistem S.p.A.) and was renamed after the incorporated company. In order to provide comparable figures, proper “pro-forma” economic data for the first quarter of 2008 has been prepared, in which the effects of the merger are shown as if it had taken place on 1 January 2008.

4. SIGNIFICANT EVENTS AFTER THE END OF THE QUARTER

As from 1 May 2009, toll increases for 2009 were finally applied, after they were suspended by Law Decree no. 185 of 29 November 2008 (“Emergency measures in favour of households, work, employment and companies and to redesign the national strategic framework in response to the crisis”), converted into Law no. 2 of 28 January 2009.

The toll increases by each single licensee are broken down as follows:

LICENSEES FOR WHICH AGREEMENTS WERE RENEWED

	Inflation target (a)	Productivity indicator (b)	Quality parameter (c)	“Basic” tariff change (a)-(b)+(c)=(d)	Recovery of increases for previous years (e)	2008 X component (f)	2009 X component (g)	2008 K component (h)	TOTAL INCREASE (d)+(e)+(f)+(g)+(h)
Satap S.p.A. – A4 Section	1.50	-	0.19	1.69	-	3.98	3.98	9.81	19.46
Satap S.p.A. – A21 Section	1.50	-	0.16	1.66	-	2.92	2.92	5.13	12.63
Ativa S.p.A. ⁽¹⁾	1.50	0.96	0.00	0.54	1.00	-	-	5.03	6.57
Autocamionale della Cisa S.p.A.	1.50	-	0.11	1.61	-	-	-	-	1.61
Autostrada Asti-Cuneo S.p.A.	-	-	-	-	9.30	-	-	-	9.30 ⁽²⁾

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

⁽²⁾ Toll increase required on the basis of the agreement signed on 1 August 2007, following the concession awarded by tender on 29 September 2005.

The “X” and “K” components of the toll increase granted to SATAP S.p.A. (A4 and A21 Sections) – given the fact that the company required the “rebalancing” of the financial plan – reflect the considerable investment programme that has been implemented in the last financial years.

Since ATIVA S.p.A. opted for the “validation” of the financial plan, it obtained – through the “K” component – the return on the investments carried out after the date of signing of the Standard Agreement (for FY 2008).

LICENSEES FOR WHICH RENEWAL PROCEDURES OF AGREEMENTS ARE STILL UNDERWAY

	Inflation target (a)	Productivity indicator (b)	Quality parameter (c)	“Basic” tariff change (a)-(b)+(c)=(d)	Recovery of increases for previous years (e)	TOTAL INCREASE (d)+(e)
AdF S.p.A.	1.50	0.96	0.31	0.85	0.98	1.83
SALT S.p.A.	1.50	0.96	0.55	1.09	3.46	4.55
SAV S.p.A.	1.50	0.96	0.21	0.75	2.15	2.90
SITAF S.p.A. (A32) ⁽¹⁾	1.50	0.96	1.48	2.02	2.55	4.57

⁽¹⁾ Company accounted for by the equity method.

Taking into consideration the starting date of tariff increases (1 May 2009), the **weighted average tariff increase** (as calculated on the basis of 2008 traffic volumes) is equal to approximately **5.0%**.

5. BUSINESS OUTLOOK FOR 2009

With regard to the business activities of the “**technology**” and “**construction and engineering**” sectors, these are directly linked to the investment programme included in the Standard Agreements (signed or currently being defined). The desirable effectiveness of the agreements (which is, among other things, supported by the recent approval of the required tariff increases) will impinge on the “production” of the Companies operating in these sectors.

With regard to the **motorway sector**, the uncertainties linked to the current national and international economic crisis do not allow to provide reliable estimates on traffic performance. However, the effects arising from the application – as from 1 May 2009 – of the said tariff increases shall enable the Group motorway companies to offset the traffic decrease mentioned above.

However, a positive result for FY 2009 is expected.

CONSOLIDATED FINANCIAL STATEMENTS

SIAS GROUP
INTERMEDIATE MANAGEMENT REPORT AS AT 31 MARCH 2009

FINANCIAL STATEMENTS – TURNOVER AND RESULT OF CONSOLIDATED OPERATING ACTIVITIES

<i>(values in thousands of EUR)</i>	1 st quarter 2009	1 st quarter 2008	Changes
(A) Turnover			
1) Motorway sector revenue	150,710	165,119	(14,409)
2) Construction and engineering sector revenue	351	773	(422)
3) Technology sector revenue	4,091	3,970	121
4) Other revenues	<u>11,792</u>	<u>15,255</u>	<u>(3,463)</u>
Total	166,944	185,117	(18,173)
(B) Operating costs			
5) Payroll costs	(32,679)	(32,330)	(349)
6) Costs for services	(46,732)	(43,502)	(3,230)
7) Costs for raw materials	(8,107)	(9,468)	1,361
8) Other costs	(7,041)	(8,831)	1,790
9) Capitalised costs on fixed assets	<u>7,819</u>	<u>11,593</u>	<u>(3,774)</u>
Total	(86,740)	(82,538)	(4,202)
GROSS OPERATING PROFIT (A) - (B)	80,204	102,579	(22,375)

SIAS GROUP
INTERMEDIATE MANAGEMENT REPORT AS AT 31 MARCH 2009

FINANCIAL STATEMENTS – CONSOLIDATED NET FINANCIAL POSITION

<i>(values in thousands of EUR)</i>	31/3/2009	31/12/2008	Changes
A) Cash and cash equivalents	208,131	192,067	16,064
B) Securities held for trading	30,022	-	30,022
C) Liquidity (A) + (B)	238,153	192,067	46,086
D) Financial receivables	-	-	-
E) Short-term borrowings	(99,325)	(93,985)	(5,340)
F) Current portion of medium/long-term borrowings ^(*)	(112,366)	(109,040)	(3,326)
G) Other financial liabilities	(2,981)	(9,508)	6,527
H) Short-term borrowings	(214,672)	(212,533)	(2,139)
I) Current net cash (indebtedness) (C) + (D) + (H)	23,481	(20,466)	43,947
J) Long-term borrowings ^(*)	(1,224,858)	(1,183,449)	(41,409)
K) Bonds issued	(294,467)	(293,443)	(1,024)
L) Other long-term payables	(545)	(651)	106
M) Long-term borrowings (J) + (K) + (L)	(1,519,870)	(1,477,543)	(42,327)
N) Net cash (indebtedness) (I) + (M)	(1,496,389)	(1,498,009)	1,620

^(*) As regards the loans disbursed by Mediobanca S.p.A. to the subsidiary SATAP S.p.A. (expiring on 14 December 2009 for EUR 400 million and on 15 January 2010 for EUR 135 million), the possibility to extend their duration until December 2021 ("extension option") was taken into account upon their classification.

**NOTES TO
THE CONSOLIDATED FINANCIAL STATEMENTS**

CONTENTS OF THE INTERMEDIATE MANAGEMENT REPORT

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

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”.

TURNOVER AND OPERATING PROFIT

Motorway sector revenue

This item breaks down as follows:

<i>(in thousands of EUR)</i>	1 st quarter 2009	1 st quarter 2008	Changes
- Proceeds from tolls	149,318	164,145	(14,827)
- Deduct: portion of tariff pertaining to the State	<u>(6,928)</u>	<u>(7,652)</u>	724
Net toll revenues (a)	142,390	156,493	(14,103)
Other additional revenue - rental income (b)	<u>8,320</u>	<u>8,626</u>	<u>(306)</u>
Motorway sector revenue (a + b)	150,710	165,119	(14,409)

“Proceeds from tolls” for the first quarter of 2009 were calculated according to the data recognised on 28 February 2009, by estimating – based on the traffic performance of each station – the amounts recorded in March.

“Net toll revenues” for the first quarter of 2009 totalled EUR 142.4 million (EUR 156.5 million in the first quarter of 2008). The decrease compared to the same period last year was due to the tolls applied to the Asti-Cuneo motorway section (+EUR 2 million) and to the toll reduction for the other sections under management (-EUR 16.1 million). This significant reduction was mainly due to the non-approval of the toll increases required (for an amount of approximately EUR 11 million) and to the worsened economic recession that led to a significant traffic decrease.

The item “other accessory revenues” refers mainly to rents on service areas and is also affected by the negative economic situation.

Construction and engineering sector revenue

These break down as follows:

<i>(in thousands of EUR)</i>	1 st quarter 2009	1 st quarter 2008	Changes
- Revenue from works and planning and variation in contract work in progress	86	319	(233)
- Other revenues	<u>265</u>	<u>454</u>	<u>(189)</u>
Total	351	773	(422)

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 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.

These revenues reflect the decrease in the production carried out for third parties. The production carried out for the companies of the SIAS Group showed a similar decrease, as highlighted by the item “capitalised costs on fixed assets”.

Technology sector revenue

This item breaks down as follows:

<i>(in thousands of EUR)</i>	1 st quarter 2009	1 st quarter 2008	Changes
- Revenue from works	6,525	1,415	5,110
- Variation in contract work in progress	(2,563)	1,710	(4,273)
- Variation in work in progress, semi-finished and finished goods and other revenue	<u>129</u>	<u>845</u>	<u>(716)</u>
Total	4,091	3,970	121

This is the total amount of “production” carried out by the subsidiaries Sinelec S.p.A. and Euroimpianti Electronic S.p.A.. The above-mentioned amounts are recognised net of intercompany “production” related to maintenance and enhancement activities for the motorway network, which were carried out by the said Companies in favour of the Group’s motorway companies.

Other revenue and income

This item is broken down as follows:

<i>(in thousands of EUR)</i>	1 st quarter 2009	1 st quarter 2008	Changes
- Claims for damages	1,189	1,461	(272)
- Recovery of expenses and other income	4,088	6,000	(1,912)
- Share of income resulting from the discounting of the payable due to ANAS-FCG	4,652	5,335	(683)
- Works on behalf of CAV TO.MI.	1,786	2,384	(598)
- Grants related to income	<u>77</u>	<u>75</u>	<u>2</u>
Total	11,792	15,255	(3,463)

In the first quarter of 2008, the item “*Recovery of expenses and other income*” was due – for an amount equal to EUR 1.6 million – to an extraordinary income resulting from the transaction carried out with the CAV.TO.MI. Consortium, relating to previous years’ items. This extraordinary income was reflected in a similar amount recognised – as at 31 March 2008 – 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 decrease in this item, compared to the same period last year, reflected the restructuring of the repayment plan of the payable of Autocamionale della Cisa S.p.A. following the approval of the Standard Concession during 2008, which envisages the extension of the duration of the concession to 2031.

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

Payroll costs

This item is broken down as follows:

<i>(in thousands of EUR)</i>	1 st quarter 2009	1 st quarter 2008	Changes
- Wage and salaries	23,454	22,892	562
- Social security costs	7,423	7,280	143
- Actuarial updating of Employee Severance Indemnity	1,396	1,783	(387)
- Other costs	<u>406</u>	<u>375</u>	<u>31</u>
Total	32,679	32,330	349

“*Payroll costs*” were in line with the figures for the first quarter of 2008, despite the effects due to the renewal of the national collective agreement for the motorway sector and the staff increase for the Asti-Cuneo motorway.

Costs for services

This item is broken down as follows:

<i>(in thousands of EUR)</i>	1 st quarter 2009	1 st quarter 2008	Changes
Maintenance of non-compensated revertible assets	12,966	12,204	762
Other costs related to non-compensated revertible assets	9,971	6,053	3,918
Other costs for services	<u>23,795</u>	<u>25,245</u>	<u>(1,450)</u>
Total	46,732	43,502	3,230

The item “*Maintenance of non-compensated revertible assets*” is recognised net of intercompany “production” carried out by Group companies operating in the “construction” and “technology” sectors in favour of motorway companies. The total amount of **maintenance operations** carried out in the first three months of FY 2009 was equal to **EUR 25.8 million** (EUR 23.2 million in the first quarter of 2008). The overall increase in maintenance costs and other costs associated with non-compensated revertible fixed assets was mainly due to both higher levels of maintenance operations (which take into account the maintenance activities carried out for the Asti-Cuneo motorway section) 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 winter season.

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.

Costs for raw materials

This expense item breaks down as follows:

<i>(in thousands of EUR)</i>	1 st quarter 2009	1 st quarter 2008	Changes
Raw materials, consumables and merchandise	8,585	10,434	(1,849)
Changes in inventories of raw materials, production supplies and merchandise	<u>(478)</u>	<u>(966)</u>	<u>488</u>
Total	8,107	9,468	(1,361)

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

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

Other operating costs

This expense item breaks down as follows:

<i>(in thousands of EUR)</i>	1 st quarter 2009	1 st quarter 2008	Changes
License fee	3,637	3,949	(312)
Lease and rental expenses	1,678	1,924	(246)
Other operating expenses	<u>1,726</u>	<u>2,958</u>	<u>(1,232)</u>
Total	7,041	8,831	(1,790)

In the first quarter of 2008, the item “*other operating expenses*” was due – for an amount equal to EUR 1.6 million – to the recognition made by SATAP S.p.A. of an extraordinary expenditure resulting from the transaction carried out with the said CAV.TO.MI. Consortium.

Capitalised expenses for internal work

This item, equal to EUR 7,819 thousand (EUR 11,593 thousand in the first quarter of 2008) mainly related to the capitalisation of internal works carried out within the Group, which were capitalised and increased the item “non-compensated revertible assets”. The significant decrease compared to the same period last year was due to the reduction in the activities carried out in favour of the Group by the companies operating in the “construction and engineering” and “technology” sectors.

CONSOLIDATED NET FINANCIAL POSITION

<i>(values in thousands of EUR)</i>	31/3/2009	31/12/2008	Changes
A) Cash and cash equivalents	208,131	192,067	16,064
B) Securities held for trading	30,022	-	30,022
C) Liquidity (A) + (B)	238,153	192,067	46,086
D) Financial receivables	-	-	-
E) Short-term borrowings	(99,325)	(93,985)	(5,340)
F) Current portion of medium/long-term borrowings (*)	(112,366)	(109,040)	(3,326)
G) Other financial liabilities	(2,981)	(9,508)	6,527
H) Short-term borrowings	(214,672)	(212,533)	(2,139)
I) Net short-term (borrowings) available funds (C) + (D) + (H)	23,481	(20,466)	43,947
J) Long-term borrowings (*)	(1,224,858)	(1,183,449)	(41,409)
K) Bonds issued	(294,467)	(293,443)	(1,024)
L) Other long-term payables	(545)	(651)	106
M) Long-term borrowings (J) + (K) + (L)	(1,519,870)	(1,477,543)	(42,327)
N) Net borrowing (I) + (M)	(1,496,389)	(1,498,009)	1,620

^(*) As regards the loans disbursed by Mediobanca S.p.A. to the subsidiary SATAP S.p.A. (expiring on 14 December 2009 for EUR 400 million and on 15 January 2010 for EUR 135 million), the possibility to extend their duration until December 2021 ("extension option") was taken into account upon their classification.

The "net financial position" as at 31 March 2009 – showing an improvement compared to 31 December 2008 – revealed net borrowings amounting to EUR 1,496 million. This amount, including the discounted value of the "payable due to ANAS-Central Insurance Fund", would be EUR 1,852 million (EUR 1,849 million as at 31 December 2008).

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

Turin, 13 May 2009

for the Board of Directors
The Chairman
(Mr. Bruno Binasco)

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