SIAS GROUP

INTERMEDIATE MANAGEMENT REPORT
AS AT 31 MARCH 2011

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SOCIETA' INIZIATIVE AUTOSTRADALI E SERVIZI	Società per Azioni (public limited company) Share capital EUR 113,750,557.50 fully paid-up Tax code and registration number at the Register of Companies of Turin: 08381620015 Registered Office in Turin - Via Bonzanigo 22 Website: www.grupposias.it Management and coordination: Argo Finanziaria S.p.A.
MEMBERS OF THE BOARD OF DIRECTORS	*Chairman* Bruno Binasco *Managing Directors* Paolo Pierantoni Alberto Sacchi *Directors* Giovanni Angioni (2) Enrico Arona Maria Teresa Bocchetti Alessandro Braja (1) (2) Ernesto Maria Cattaneo (2) Stefano Caselli Beniamino Gavio Daniela Gavio Gian Alberto Mangiante (1) Nicola Paolantonio Ferruccio Piantini (1) Graziano Settime *Secretary* Cristina Volpe (1) Members of the "Remuneration Committee" (2) Members of the "Internal Audit Committee"
BOARD OF STATUTORY AUDITORS	*Chairman* Luigi Rinaldi *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 27 April 2011 and their term of office will expire with the approval by the Shareholders' Meeting of the 2013 Financial Statements.
The Independent Auditors were appointed by the Shareholders' Meeting on 12 May 2008 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 27 April 2011 – legally represents the Company, pursuant to art. 24 of the Articles of Association.
On 28 April 2011, 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 2011

OPERATING ACTIVITIES

Thanks to the stability of the regulatory framework, together with the completion of the renewal process of agreements at the end of the previous financial year, the Group motorway companies could both benefit from the toll increases due, and carry out, in the quarter under review, planning and implementation activities of the investments set out in the Standard Agreements in force.

INVESTMENTS

With regard to the investments made, the following table shows the amounts for the 1st quarter of 2011, compared to the corresponding figures for the previous financial year:

(amounts in millions of EUR)	1st quarter 2011	1st quarter 2010
Satap S.p.A.	15.3	16.8
Ativa S.p.A.[(1)]	1.2	2.1
Autocamionale della Cisa S.p.A.	3.8	3.6
Autostrada Asti-Cuneo S.p.A.	23.0	20.7
Autostrada dei Fiori S.p.A.	1.4	1.5
SALT S.p.A.	8.3	6.3
SAV S.p.A.	0.7	1.0
TOTAL	**53.7**	**52.0**

[(1)] *Pro-quota* share of investments (equal to EUR 2.8 million); the Company is consolidated using the "proportional method" for a 41.17% share.

TRAFFIC PERFORMANCE

The following table shows the traffic performance:

(*millions vehicle/km)*	2011			2010			Change		
	Light vehicles	**Heavy vehicles**	**Total**	**Light vehicles**	**Heavy vehicles**	**Total**	**Light vehicles**	**Heavy vehicles**	**Total**
1/1 – 31/1	600	183	783	598	172	770	+0.22%	+6.06%	+1.52%
1/2 – 28/2	574	200	774	575	192	767	-0.05%	+4.37%	+1.06%
1/3 – 31/3	653	230	883	662	227	889	-1.33%	+1.41%	-0.63%
Total SIAS Group 1/1 – 31/3	**1,827**	**613**	**2,440**	**1,835**	**591**	**2,426**	**-0.43%**	**+3.73%**	**+0.59%**

Traffic figures for the first quarter of 2011 show a total increase of +0.59%: traffic volumes for the "light vehicles" category remained mainly unchanged, while "heavy vehicles" posted a significant increase, thus confirming and consolidating the positive trend that has already been recorded during the previous financial year.

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

(*millions vehicle/km*)	**1/1-31/3/2011**			**1/1-31/3/2010**			**Changes**		
Company	**Light vehicles**	**Heavy vehicles**	**Total**	**Light vehicles**	**Heavy vehicles**	**Total**	**Light vehicles**	**Heavy vehicles**	**Total**
SATAP A4	422	141	563	420	136	556	+0.25%	+3.51%	+1.05%
SATAP A21	306	159	465	304	152	456	+0.73%	+4.76%	+2.07%
SAV	75	19	94	75	18	93	+0.64%	+5.74%	+1.63%
ATIVA	392	80	472	400	78	478	-2.02%	+2.90%	-1.22%
Autostrada dei Fiori	201	69	270	198	65	263	+1.63%	+4.66%	+2.38%
SALT	308	93	401	318	92	410	-3.17%	+0.92%	-2.25%
Autocamionale della Cisa	108	47	155	105	45	150	+3.08%	+5.96%	+3.94%
Autostrada Asti-Cuneo	15	5	20	15	5	20	+1.09%	+3.92%	+1.83%
Total	**1,827**	**613**	**2,440**	**1,835**	**591**	**2,426**	**-0.43%**	**+3.73%**	**+0.59%**

TOLLS

The **toll increases** approved as from **1 January 2011** for the investments made by the Group are provided below:

(%)	Inflation (1) (a)	Productivity indicator (b)	Quality parameter (c)	2011 X component (d)	2011 K component (e)	Recovery of increases for previous years (f)	**TOTAL INCREASE (a)+(b)+(c)+(d)+(e)+(f)**
Satap S.p.A. – A4 Section							
- **Turin-East Novara**	1.50	-	-	3.98	6.90	-	**12.38**
- **East Novara-Milan**	1.50	-	0.57	3.98	6.90	-	**12.95**
Satap S.p.A. – A21 Section	1.50	-	0.34	2.92	5.07	-	**9.83**
Ativa S.p.A.(2)	1.50	(0.65)	(0.03)	-	6.04	-	**6.86**
Autocamionale della Cisa S.p.A.	0.63	-	-	0.24	5.26	-	**6.13**
Autostrada Asti-Cuneo S.p.A.	-	-	-	-	-	-	**-**
Autostrada dei Fiori S.p.A.	0.63	-	-	-	3.68	0.39	**4.70**
SALT S.p.A.	0.63	-	-	-	4.09	0.04	**4.76**
SAV S.p.A.	0.63	-	-	8.05	2.04	8.23	**18.95**

(1) With regard to SATAP S.p.A. and ATIVA S.p.A., this is the "inflation target"; with regard to Autocisa S.p.A., ADF S.p.A., SALT S.p.A. and SAV S.p.A., this indicates 70% of the "actual inflation" of the last 12 months.

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

MANAGEMENT OF EQUITY INVESTMENTS

Following authorisation by the Granting Body ANAS S.p.A., on 21 April 2011 the equity investment held by SIAS in **Autocamionale della Cisa S.p.A.** was **transferred** to the subsidiary SALT S.p.A.. As described in previous reports, the transaction aims at establishing a coordination policy of the structures, activities and services provided to the users by the said licensees and is part of a plan of the SIAS Group aimed at optimising the collection of financing sources. The transfer was carried out for an amount of EUR 251 million, according to a specific appraisal.

With regard to **Chilean investments**, it is noted that, on 31 March 2011, the prospectus for the **listing** procedure on the Santiago de Chile Stock Exchange was filed with the Superintendencia de Valores y Seguros (Chilean Supervisory Body), with regard to the shares of **Autopista do Pacifico S.A. –** a company wholly owned by Autostrade Sud America s.r.l. (in which SIAS S.p.A. holds an investment equal to 45.765% of the share capital).

ANALYSIS OF THE RESULTS FOR THE FIRST QUARTER OF 2011 – SIAS GROUP

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

(values in thousands of EUR)	**1st quarter 2011**	**1st quarter 2010**	**Changes**
Gross motorway sector revenue	210,198	183,958	26,240
Construction and engineering sector revenue (1) (2)	444	316	128
Technology sector revenue	4,939	5,081	(142)
Other revenues	9,508	10,786	(1,278)
Turnover (A)	**225,089**	**200,141**	**24,948**
Operating costs (1) (2) (B)	**(96,798)**	**(93,088)**	**(3,710)**
Gross operating margin (A+B)	**128,291**	**107,053**	**21,238**

(1) With regard to motorway companies, IFRIC 12 sets out full recognition in the income statement of costs and revenues for "construction activity" concerning non-compensated revertible assets. In order to provide a clearer representation in the table above, these components were reversed for the same amount from the corresponding revenue/cost items.

	1st quarter 2011	1st quarter 2010
Construction sector revenue	56,124	52,293
"Construction activity" revenues - motorway companies (increase in non-compensated revertible assets)	(53,655)	(51,977)
Construction sector revenue (outside the Group)	2,469	316
Operating costs	(152,478)	(145,065)
"Construction activity" operating costs – motorway companies	53,655	51,977
Adjusted operating costs	(98,823)	(93,088)

(2) Net of costs and revenues debited, *pro-quota*, by Consorzio Stabile ACI S.c.p.a. (equal to approximately EUR 2 million).

The increase in "net toll revenues" (+EUR 17.4 million) and the decrease of EUR 6.4 million in the costs concerning both "maintenance and other costs related to non-compensated revertible assets" (equal to EUR 3.1 million, due to a different schedule of maintenance operations) and "winter services", were almost entirely reflected on the ***gross operating margin****, which* ***increased*** *by* ***EUR 21.2 million (+19.8%)****.*

More specifically, the item *"motorway sector revenue"* totalled EUR 210.2 million (EUR 184 million in the first quarter of 2010) and breaks down as follows:

(values in thousands of EUR)	**1st quarter 2011**	**1st quarter 2010**	**Changes**
Net toll revenues	183,871	166,449	17,422
Fee/additional fee payable to ANAS	17,210	8,463	8,747
Rental income – Royalties from service areas	9,117	9,046	71
Total motorway sector revenue	210,198	183,958	26,240

The item *"net toll revenues*" increased by EUR 17.4 million: this change is due, for EUR 2.3 million, to the increase in traffic volumes and, for EUR 15.1 million, to the toll increase granted as of 1 January 2011.

The increase in the item *"fee/additional fee payable to ANAS"* (+EUR 8.7 million) was mainly due to the increase in kilometric surcharges applied by the Granting Body with effect from 1 July 2010 and 1 January 2011. Based on the fact that the fees had been collected on behalf of ANAS, this increase wholly affected the item *"other operating costs"*.

The work carried out for third parties by the *"construction/engineering"* and *"technology"* sectors was substantially in line with the same period last year.

The decrease in *"other revenues"* (-EUR 1.3 million) was due to the reduction in both recovery of expenses and works carried out on behalf of third parties, and refunds - by insurance companies - for higher costs incurred by motorway

companies for repair to the motorway network following accidents or other damages.

The increase (EUR 3.7 million) in "*operating costs*" was due to the growth (for a total amount of EUR 10.1 million) related to the said additional fee payable to ANAS (+EUR 8.7 million) and the concession/sub-concession fee (+EUR 1.4 million), and to the decrease (for a total amount of EUR 6.4 million) in the costs for "maintenance of non-compensated revertible assets" (-EUR 3.1 million, due to a different schedule of maintenance operations) and "winter services" (-EUR 3.3 million, given the favourable weather conditions which characterised the quarter).

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Net financial indebtedness can be broken down as follows:

(values in thousands of EUR)	**31/03/2011**	**31/12/2010**	**Changes**
A) Cash and cash equivalents	640,356	466,820	173,536
B) Securities held for trading	-	-	-
C) Liquidity (A) + (B)	**640,356**	**466,820**	**173,536**
D) Financial receivables	**234,056**	**398,857**	**(164,801)**
E) Bank short-term borrowings	(122,305)	(147,428)	25,123
F) Current portion of medium/long-term borrowings	(136,387)	(125,691)	(10,696)
G) Other financial liabilities	(24,547)	(20,779)	(3,768)
H) Short-term borrowings (E) + (F) + (G)	**(283,239)**	**(293,898)**	**10,659**
I) Current net cash (C) + (D) + (H)	**591,173**	**571,779**	**19,394**
J) Bank long-term borrowings	(1,123,422)	(1,148,950)	25,528
K) Bonds issued	(795,530)	(794,265)	(1,266)
L) Other long-term payables	(396)	(406)	11
M) Long-term borrowings (J) + (K) + (L)	**(1,919,348)**	**(1,943,621)**	**24,273**
N) Net financial indebtedness (I) + (M)	**(1,328,175)**	**(1,371,842)**	**43,667**
O) Discounted value of the payable due to ANAS-Central Insurance Fund	(366,717)	(361,843)	(4,874)
P) "Adjusted" net financial indebtedness (N) + (O)	**(1,694,892)**	**(1,733,685)**	**38,793**

The *"adjusted net financial indebtedness"* as at 31 March 2011 - showing an improvement of approximately EUR 39 million compared to 31 December 2010 - totalled EUR 1,694.9 million (EUR 1,733.7 million as at 31 December 2010).

The changes in the items *"cash and cash equivalents"* and *"financial receivables"* are mainly due to the settlement of expired repurchase agreements.

The decrease in the item "*long-term borrowings*" was due, for approximately EUR 24 million, to the implementation of the positive fair value difference with regard to interest rate swap agreements signed by the Group's motorway companies in order to prevent the risk from interest rate changes.

To this date, approximately 86% of the medium/long-term indebtedness of the Group is at *"fixed rate"/"hedged"* and is governed on the basis of a disbursement corresponding to an all-in **weighted average rate** of **4.1%**.

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

It is noted that the above-mentioned *"net financial indebtedness"* does not include credit link note bonds for a total amount of EUR 20 million, expiring in FY 2014, which were acquired during the quarter by the Group companies in order to invest cash.

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Financial resources available as at 31 March 2011 (which have been adjusted so as to take into account the dividends approved and paid after the date of the report) can be broken down as follows:

(amounts in millions of EUR)

• Cassa Depositi e Prestiti (Deposit and Loan Bank) loan (pertaining to SATAP S.p.A.)	450
• "Committed" credit lines (pertaining to SIAS S.p.A.)	100
• "Uncommitted" credit lines (pertaining to SIAS S.p.A.)	100
Subtotal	650
• Cash and Financial Receivables[1]	831
Total financial resources	**1,481**

The above-mentioned amount will include funding (equal to **EUR 500 million**) concerning loans granted by the European Investment Bank, for which loan agreements are currently being defined.

(1) *(amounts in millions of EUR)*

Cash as at 31 March 2011	640
Financial receivables as at 31 March 2011	234
Dividends paid by SIAS S.p.A.	(36)
Dividends paid by Subsidiaries to Third-party Shareholders	(7)
Total Cash and Financial Receivables	**831**

ANALYSIS OF THE RESULTS FOR THE FIRST QUARTER OF 2011 – 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 2011 (with the corresponding figures of the same period of 2010) may be summarised as follows:

A21 AND A4 STRETCHES

(values in thousands of EUR)	**1st quarter 2011**	**1st quarter 2010**	**Changes**
Motorway sector revenue	88,029	74,356	13,673
Other revenues [(1)]	2,818	3,030	(212)
Turnover (A)	**90,847**	**77,386**	**13,461**
Operating costs [(1)] (B)	(34,068)	(33,419)	(649)
Gross operating margin (A-B)	**56,779**	**43,967**	**12,812**

(1) Amounts net of (i) revenues and capitalised costs for construction activities of non-compensated revertible assets, equal to EUR 15.3 million for the first quarter of 2011 and EUR 16.8 million for the first quarter of 2010, respectively; and (ii) costs for works carried out and subsequently debited to Third parties.

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

TURIN – ALESSANDRIA – PIACENZA (A21 STRETCH)

(values in thousands of EUR)	**1st quarter 2011**	**1st quarter 2010**	**Changes**
Motorway sector revenue	37,772	31,833	5,939
Other revenues	1,666	1,755	(89)
Turnover (A)	**39,438**	**33,588**	**5,850**
Operating costs (B)	(15,879)	(16,186)	307
Gross operating margin (A-B)	**23,559**	**17,402**	**6,157**

Motorway sector revenue amounted to EUR 37.8 million (EUR 31.8 million in the first quarter of the previous financial year) and breaks down as follows:

	2011	**2010**	**Changes**
Net toll revenues	31,940	28,290	3,650
Fee/additional fee payable to ANAS	4,099	1,991	2,108
Other accessory revenues	1,733	1,552	181
Total motorway sector revenue	37,772	31,833	5,939

The increase in *"net toll revenues"* was due to the growth in traffic volumes for EUR 0.7 million and to the increase in toll rates as of 1 January 2011 for EUR 2.9 million.

The increase in the item *"fee/additional fee payable to ANAS"* (+EUR 2.1 million) was mainly due to the increase in kilometric surcharges applied by the Granting Body with effect from 1 July 2010 and 1 January 2011. Based on the fact that the fees had been collected on behalf of ANAS, this increase wholly affected the item *"operating costs"*.

"*Other accessory revenues*" mainly refer to rental income on service areas. The value recorded in the first quarter of FY 2011 increased by EUR 0.2 million compared to the same period last year.

The decrease in *"operating costs"* (equal to EUR 0.3 million) was due to lower "maintenance and other costs related to non-compensated revertible assets" for EUR 0.8 million (resulting from a different schedule of operations) and to the decrease in the costs for "winter services" and the purchase of road salt for EUR 2 million (given the better weather conditions which characterised the quarter). This cost decrease was partially offset by the increase (for a total of EUR 2.5 million) in both the sub-concession fee and the said additional fee payable to ANAS.

With regard to the above, the *"gross operating margin"* (EBITDA) increased by EUR 6.2 million, amounting to EUR 23.6 million.

TURIN – MILAN (A4 STRETCH)

(values in thousands of EUR)	**1st quarter 2011**	**1st quarter 2010**	**Changes**
Motorway sector revenue	50,257	42,523	7,734
Other revenues	1,152	1,275	(123)
Turnover (A)	**51,409**	**43,798**	**7,611**
Operating costs (B)	(18,189)	(17,233)	(956)
Gross operating margin (A-B)	**33,220**	**26,565**	**6,655**

Motorway sector revenue amounted to EUR 50.3 million (EUR 42.5 million in the first quarter of the previous financial year) and breaks down as follows:

	2011	**2010**	**Changes**
Net toll revenues	43,492	37,970	5,522
Fee/additional fee payable to ANAS	4,366	2,147	2,219
Other accessory revenues	2,399	2,406	(7)
Total motorway sector revenue	50,257	42,523	7,734

With regard to the "A4 Stretch", the increase in *"net toll revenues"* was due to the growth in traffic volumes for EUR 0.5 million and to the increase in toll rates as of 1 January 2011 for EUR 5 million.

The increase in the item *"fee/additional fee payable to ANAS"* (+EUR 2.2 million) was mainly due to the increase in kilometric surcharges applied by the Granting Body with effect from 1 July 2010 and 1 January 2011. Based on the fact that the fees had been collected on behalf of ANAS, this increase wholly affected the item *"operating costs"*.

"*Other accessory revenues*" mainly refer to rental income on service areas. The value recorded in the first quarter of FY 2011 was mainly in line with the corresponding figures for the first quarter of 2010.

The increase in *"operating costs"* (equal to approximately EUR 1 million) was due to the increase (EUR 2.8 million) in both the sub-concession fee and the said additional fee payable to ANAS. This increase was partially offset by lower "maintenance and other costs related to non-compensated revertible assets" for EUR 0.6 million (resulting from a different schedule of operations) and the decrease in the costs for "winter services" and the purchase of road salt for EUR 1.2 million (given the better weather conditions which characterised the quarter).

The *"gross operating margin"* (EBITDA) totalled EUR 33.2 million (EUR 26.6 million in the first quarter of 2010).

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

Description	31/03/2011	31/12/2010	Changes
A) Cash and cash equivalents	176,229	154,276	21,953
B) Securities held for trading	-	-	-
C) Liquidity (A) + (B)	**176,229**	**154,276**	**21,953**
D) Financial receivables	**127,586**	**116,876**	**10,710**
E) Bank short-term borrowings	-	-	-
F) Current portion of medium/long-term borrowings	(35,353)	(26,897)	(8,456)
G) Other financial liabilities	(4,729)	(1,687)	(3,042)
H) Short-term borrowings (E) + (F) + (G)	**(40,082)**	**(28,584)**	**(11,498)**
I) Current net cash (C) + (D) + (H)	**263,733**	**242,568**	**21,165**
J) Bank long-term borrowings	(774,561)	(795,662)	21,101
K) Bonds issued	(3)	(3)	-
L) Other long-term payables	(49,674)	(49,666)	(8)
M) Long-term borrowings (J) + (K) + (L)	**(824,238)**	**(845,331)**	**21,093**
N) Net financial indebtedness (I) + (M)	**(560,505)**	**(602,763)**	**42,258**
O) Discounted value of the payable due to ANAS-Central Insurance Fund	(24,947)	(24,644)	(303)
P) "Adjusted" net financial indebtedness (N) + (O)	**(585,452)**	**(627,407)**	**41,955**

The *"adjusted net financial indebtedness"* as at 31 March 2011 - showing an improvement compared to 31 December 2010 - totalled EUR 585.5 million (EUR 627.4 million as at 31 December 2010).

The increase in the items *"cash and cash equivalents"* and *"financial receivables"* was mainly due to the cash generated from operating activities.

The change in the item "*current portion of medium/long-term borrowings*" was due to the assessment of the interests accrued on outstanding loans. The decrease in the item *"long-term borrowings"* (EUR 21.1 million) was mainly due to the implementation of the positive fair value difference, that occurred in the first quarter of 2011, with regard to interest rate swap agreements signed by the Company for a total nominal value of EUR 711 million as at 31 March 2011 (which guarantee an all-in weighted average rate of 4.5% for maturities between 2021 and 2024).

The item *"other long-term payables"* was due to the 10-year intercompany loan granted in October 2010 by the parent company SIAS, based on the funding from the bond issue.

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

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

(values in thousands of EUR)	**1st quarter 2011**	**1st quarter 2010**	**Changes**
Motorway sector revenue	40,284	37,681	2,603
Other revenues [1]	1,698	2,039	(341)
Turnover (A)	**41,982**	**39,720**	**2,262**
Operating costs [1] (B)	(20,000)	(18,515)	(1,485)
Gross operating margin (A-B)	**21,982**	**21,205**	**777**

[1] Amounts net of revenues and capitalised costs for construction activities of non-compensated revertible assets, equal to EUR 8.3 million for the first quarter of 2011 and EUR 6.3 million for the first quarter of 2010, respectively.

Motorway sector revenue amounted to EUR 40.3 million (EUR 37.7 million in the first quarter of the previous financial year) and breaks down as follows:

(values in thousands of EUR)	**1st quarter 2011**	**1st quarter 2010**	**Changes**
Net toll revenues	35,453	34,304	1,149
Fee/additional fee payable to ANAS	3,057	1,547	1,510
Other accessory revenues	1,774	1,830	(56)
Total motorway sector revenue	40,284	37,681	2,603

The increase in *"net toll revenues"* was due to the growth (+EUR 1.7 million) resulting from the increase in toll rates as of 1 January 2011, which was partially offset by the decrease in traffic volumes (-EUR 0.6 million).

The increase in the item *"fee/additional fee payable to ANAS"* (+EUR 1.5 million) was due to the increase in kilometric surcharges applied by the Granting Body with effect from 1 July 2010 and 1 January 2011. Based on the fact that the fees had been collected on behalf of ANAS, this increase wholly affected the item "operating costs".

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

The increase of EUR 1.5 million in *"operating costs"* was mainly due to the said increase in the additional fee payable to ANAS.

Therefore, the *"gross operating margin"* (EBITDA) totalled EUR 22 million (EUR 21.2 million in the first quarter of 2010).

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

(values in thousands of EUR)	**31/03/2011**	**31/12/2010**	**Changes**
A) Cash and cash equivalents	396,461	264,946	131,515
B) Securities held for trading	-	-	-
C) Liquidity (A) + (B)	**396,461**	**264,946**	**131,515**
D) Financial receivables	**180,755**	**293,546**	**(112,791)**
E) Bank short-term borrowings	-	-	-
F) Current portion of medium/long-term borrowings	(16,682)	(16,191)	(491)
G) Other financial liabilities	(10,119)	(4,827)	(5,292)
H) Short-term borrowings (E) + (F) + (G)	**(26,801)**	**(21,018)**	**(5,783)**
I) Current net cash (C) + (D) + (H)	**550,415**	**537,474**	**12,941**
J) Bank long-term borrowings	(107,032)	(108,990)	1,958
K) Bonds issued	-	-	-
L) Other long-term payables	(447,043)	(447,006)	(37)
M) Long-term borrowings (J) + (K) + (L)	**(554,075)**	**(555,996)**	**1,921**
N) Net financial indebtedness (I) + (M)	**(3,660)**	**(18,522)**	**14,862**
O) Discounted value of the payable due to ANAS-Central Insurance Fund	(75,054)	(74,126)	(928)
P) "Adjusted" net financial indebtedness (N) + (O)	**(78,714)**	**(92,648)**	**13,934**

The *"adjusted net financial indebtedness"* as at 31 March 2011 - showing an improvement compared to 31 December 2010 - totalled EUR 78.7 million (EUR 92.6 million as at 31 December 2010).

The changes in *"cash and cash equivalents"* and *"financial receivables"* are due to the settlement of expired repurchase agreements.

It is noted that – in order to prevent the risk from interest rate changes – in the previous financial years the Company signed interest rate swap agreements with a major financial institution, for a total value of EUR 121 million as at 31 March 2011 and expiring in May 2018. With regard to this amount, the Company was able to obtain an interest rate of 3.520%.

Moreover, it is noted that as at 31 March 2011 there is a "mezzanine" outstanding loan with 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).

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

(values in thousands of EUR)	**1st quarter 2011**	**1st quarter 2010**	**Changes**
Motorway sector revenue	18,550	16,288	2,262
Other revenues [1]	871	1,186	(315)
Turnover (A)	**19,421**	**17,474**	**1,947**
Operating costs [1] (B)	(10,801)	(11,237)	436
Gross operating margin (A-B)	**8,620**	**6,237**	**2,383**

[1] Amounts net of revenues and capitalised costs for construction activities of non-compensated revertible assets, equal to EUR 3.8 million for the first quarter of 2011 and EUR 3.6 million for the first quarter of 2010, respectively.

Motorway sector revenue amounted to EUR 18.6 million (EUR 16.3 million in the first quarter of the previous financial year) and breaks down as follows:

(values in thousands of EUR)	**1st quarter 2011**	**1st quarter 2010**	**Changes**
Net toll revenues	15,625	14,071	1,554
Fee/additional fee payable to ANAS	1,335	638	697
Other accessory revenues	1,590	1,579	11
Total motorway sector revenue	18,550	16,288	2,262

The increase in *"net toll revenues"* was due to the growth in traffic volumes for EUR 0.6 million and to the increase in toll rates as of 1 January 2011 for EUR 0.9 million.

The increase in the item *"fee/additional fee payable to ANAS"* (+EUR 0.7 million) was mainly due to the increase in kilometric surcharges applied by the Granting Body with effect from 1 July 2010 and 1 January 2011. Based on the fact that the fees had been collected on behalf of ANAS, this increase wholly affected the item "operating costs".

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

The decrease in *"operating costs"* (equal to EUR 0.4 million) was due to the reduction in the costs incurred for "maintenance associated with revertible assets" and "winter services" and to the said increase in the additional fee payable to ANAS.

The *"gross operating margin"* (EBITDA) totalled EUR 8.6 million (EUR 6.2 million in the first quarter of 2010).

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

(values in thousands of EUR)	**31/03/2011**	**31/12/2010**	**Changes**
A) Cash and cash equivalents	1,191	409	782
B) Securities held for trading	-	-	-
C) Liquidity (A) + (B)	**1,191**	**409**	**782**
D) Financial receivables	**16,449**	**16,700**	**(251)**
E) Bank short-term borrowings	-	(1,736)	1,736
F) Current portion of medium/long-term borrowings	(10,214)	(10,000)	(214)
G) Other financial liabilities	(2,675)	(2,052)	(623)
H) Short-term borrowings (E) + (F) + (G)	**(12,889)**	**(13,788)**	**899**
I) Current net cash (C) + (D) + (H)	**4,751**	**3,321**	**1,430**
J) Bank long-term borrowings	(66,451)	(67,054)	603
K) Bonds issued	-	-	-
L) Other long-term payables	-	-	-
M) Long-term borrowings (J) + (K) + (L)	**(66,451)**	**(67,054)**	**603**
N) Net financial indebtedness (I) + (M)	**(61,700)**	**(63,733)**	**2,033**
O) Discounted value of the payable due to ANAS-Central Insurance Fund	(35,243)	(34,707)	(536)
P) "Adjusted" net financial indebtedness (N) + (O)	**(96,943)**	**(98,440)**	**1,497**

The *"adjusted net financial indebtedness"* as at 31 March 2011 - showing an improvement compared to 31 December 2010 - totalled EUR 96.9 million (EUR 98.4 million as at 31 December 2010).

It is noted that – in order to prevent the risk from interest rate changes – in the previous financial years the Company signed an interest rate swap agreement with a major financial institution, for a total value of EUR 45 million as at 31 March 2011 and expiring in June 2018. With regard to this amount, the Company was able to obtain an interest rate of 3.871%.

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

(values in thousands of EUR)	**1st quarter 2011**	**1st quarter 2010**	**Changes**
Motorway sector revenue	14,588	11,704	2,884
Other revenues [1]	1,826	1,718	108
Turnover (A)	**16,414**	**13,422**	**2,992**
Operating costs [1] (B)	(6,010)	(5,462)	(548)
Gross operating margin (A-B)	**10,404**	**7,960**	**2,444**

[1] Amounts net of revenues and capitalised costs for construction activities of non-compensated revertible assets, equal to EUR 0.7 million for the first quarter of 2011 and EUR 1.1 million for the first quarter of 2010, respectively.

Motorway sector revenue amounted to EUR 14.6 million (EUR 11.7 million in the first quarter of the previous financial year) and breaks down as follows:

(values in thousands of EUR)	**1st quarter 2011**	**1st quarter 2010**	**Changes**
Net toll revenues	13,652	11,110	2,542
Fee/additional fee payable to ANAS	700	341	359
Other accessory revenues	236	253	(17)
Total motorway sector revenue	14,588	11,704	2,884

The increase in *"net toll revenues"* was due to the growth in traffic volumes for EUR 0.2 million and to the increase in toll rates as of 1 January 2011 for EUR 2.3 million.

The increase in the item *"fee/additional fee payable to ANAS"* (+EUR 0.4 million) was mainly due to the increase in kilometric surcharges applied by the Granting Body with effect from 1 July 2010 and 1 January 2011. Based on the fact that the fees had been collected on behalf of ANAS, this increase wholly affected the item "operating costs".

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

The increase of EUR 0.5 million in *"operating costs"* was mainly due to the said increase in the additional fee payable to ANAS, which practically doubled compared to the first quarter of 2010.

The *"gross operating margin"* (EBITDA) totalled EUR 10.4 million (EUR 8 million in the first quarter of 2010).

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

(values in thousands of EUR)	**31/03/2011**	**31/12/2010**	**Changes**
A) Cash and cash equivalents	743	744	(1)
B) Securities held for trading	-	-	-
C) Liquidity (A) + (B)	**743**	**744**	**(1)**
D) Financial receivables	**13,053**	**10,826**	**2,227**
E) Bank short-term borrowings	(53,013)	(55,839)	2,826
F) Current portion of medium/long-term borrowings	(4,863)	(4,325)	(538)
G) Other financial liabilities	(1,538)	(17)	(1,521)
H) Short-term borrowings (E) + (F) + (G)	**(59,414)**	**(60,181)**	**767**
I) Short-term borrowings, net (C) + (D) + (H)	**(45,618)**	**(48,611)**	**2,993**
J) Bank long-term borrowings	(33,918)	(34,616)	698
K) Bonds issued	-	-	-
L) Other long-term payables	-	-	-
M) Long-term borrowings (J) + (K) + (L)	**(33,918)**	**(34,616)**	**698**
N) Net financial indebtedness (I) + (M)	**(79,536)**	**(83,227)**	**3,691**
O) Discounted value of the payable due to ANAS-Central Insurance Fund	(109,568)	(107,972)	(1,596)
P) "Adjusted" net financial indebtedness (N) + (O)	**(189,104)**	**(191,199)**	**2,095**

The *"adjusted net financial indebtedness"* as at 31 March 2011 - showing an improvement compared to 31 December 2010 - totalled EUR 189.1 million (EUR 191.2 million as at 31 December 2010).

It is noted that – in order to prevent the risk from interest rate changes – in the previous financial years the Company signed an interest rate swap agreement with a major financial institution, for a total value of EUR 37.5 million as at 31 March 2011 and expiring in June 2016. With regard to this loan, the Company was able to obtain for 11 years (15 December 2005 – 15 December 2016) – against payment of a 0.1570% spread – an interest rate included between a cap of 3.88% and a floor in the 2-3% range (with a two-year variability that is currently equal to 2.50%).

Autostrada dei Fiori S.p.A.

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

(values in thousands of EUR)	**1st quarter 2011**	**1st quarter 2010**	**Changes**
Motorway sector revenue	33,716	30,546	3,170
Other revenues [1]	1,916	2,153	(237)
Turnover (A)	**35,632**	**32,699**	**2,933**
Operating costs [1] (B)	(17,303)	(15,853)	(1,450)
Gross operating margin (A-B)	**18,329**	**16,846**	**1,483**

[1] Amounts net of revenues and capitalised costs for construction activities of non-compensated revertible assets, equal to EUR 1.4 million for the first quarter of 2011 and EUR 1.5 million for the first quarter of 2010, respectively.

Motorway sector revenue amounted to EUR 33.7 million (EUR 30.5 million in the first quarter of the previous financial year) and breaks down as follows:

(values in thousands of EUR)	**1st quarter 2011**	**1st quarter 2010**	**Changes**
Net toll revenues	30,144	27,957	2,187
Fee/additional fee payable to ANAS	2,135	1,037	1,098
Other accessory revenues	1,437	1,552	(115)
Total motorway sector revenue	33,716	30,546	3,170

The increase in *"net toll revenues"* (equal to EUR 2.2 million) was due to the growth in traffic volumes for EUR 0.8 million and to the increase in toll rates for EUR 1.4 million.

The increase in the item *"fee/additional fee payable to ANAS"* (+EUR 1.1 million) was mainly due to the increase in kilometric surcharges applied by the Granting Body with effect from 1 July 2010 and 1 January 2011. Based on the fact that the fees had been collected on behalf of ANAS, this increase wholly affected the item *"operating costs"*.

"*Other accessory revenues*" mainly refer to rental income on service areas. The value recorded in the first quarter of FY 2011 slightly decreased compared to the same period last year.

The increase in *"operating costs"* (EUR 1.4 million) was due to the said increase in the "fee/additional fee payable to ANAS" for EUR 1.1 million, and for EUR 0.1 million, to the increase in the fee to be paid to ANAS (equal to 2.4% of net toll revenues and 5% of royalties) as a result of the increase in both traffic volumes and toll rates. The residual part (EUR 0.2 million) was due to the increase in "other costs" for motorway operation.

The *"gross operating margin"* (EBITDA) totalled EUR 18.3 million (EUR 16.8 million in the first quarter of 2010).

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

(values in thousands of EUR)	**31/03/2011**	**31/12/2010**	**Changes**
A) Cash and cash equivalents	31,184	20,015	11,169
B) Securities held for trading	-	-	-
C) Liquidity (A) + (B)	**31,184**	**20,015**	**11,169**
D) Financial receivables	**24,767**	**23,283**	**1,484**
E) Bank short-term borrowings	(50,181)	(50,000)	(181)
F) Current portion of medium/long-term borrowings	(11,282)	(10,883)	(399)
G) Other financial liabilities	(1,327)	(1,645)	318
H) Short-term borrowings (E) + (F) + (G)	**(62,790)**	**(62,528)**	**(262)**
I) Short-term borrowings, net (C) + (D) + (H)	**(6,839)**	**(19,230)**	**12,391**
J) Bank long-term borrowings	(89,843)	(90,271)	428
K) Bonds issued	-	-	-
L) Other long-term payables	-	-	-
M) Long-term borrowings (J) + (K) + (L)	**(89,843)**	**(90,271)**	**428**
N) Net financial indebtedness (I) + (M)	**(96,682)**	**(109,501)**	**12,819**
O) Discounted value of the payable due to ANAS-Central Insurance Fund	(108,922)	(107,572)	(1,350)
P) "Adjusted" net financial indebtedness (N) + (O)	**(205,604)**	**(217,073)**	**11,469**

The *"adjusted net financial indebtedness"* as at 31 March 2011 - showing an improvement compared to 31 December 2010 - totalled EUR 205.6 million (EUR 217.1 million as at 31 December 2010).

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

(values in thousands of EUR)	**1st quarter 2011**	**1st quarter 2010**	**Changes**
Motorway sector revenue	2,605	2,451	154
Other revenues [(1)]	79	126	(47)
Turnover (A)	**2,684**	**2,577**	**107**
Operating costs [(1)] (B)	(2,619)	(2,677)	58
Gross operating margin (A-B)	**65**	**(100)**	**165**

(1) Amounts net of revenues and capitalised costs for construction activities of non-compensated revertible assets, equal to EUR 23 million for the first quarter of 2011 and EUR 20.7 million for the first quarter of 2010, respectively.

Motorway sector revenue amounted to EUR 2.6 million (EUR 2.5 million in the first quarter of the previous financial year) and breaks down as follows:

(values in thousands of EUR)	**1st quarter 2011**	**1st quarter 2010**	**Changes**
Net toll revenues	2,446	2,372	74
Fee/additional fee payable to ANAS	159	79	80
Other accessory revenues	-	-	-
Total motorway sector revenue	2,605	2,451	154

The increase in *"net toll revenues"* equal to EUR 0.1 million (+3.1%) is wholly due to the increase in traffic volumes, since no toll increase was awarded.

The increase in the item *"fee/additional fee payable to ANAS"* (+EUR 0.1 million) was due to the increase in kilometric surcharges applied by the Granting Body with effect from 1 July 2010 and 1 January 2011. Based on the fact that the fees had been collected on behalf of ANAS, this increase wholly affected the item *"operating costs"*.

"Operating costs" for the period totalled EUR 2.6 million (EUR 2.7 million in the first quarter of 2010), net of capitalisation of service costs for the Technical Service Department. These are linked to the functional costs incurred in order to carry out corporate operations.

With regard to the above-mentioned aspects, the *"gross operating margin"* (EBITDA) was equal to EUR 0.1 million (negative for EUR 0.1 million in the first quarter of 2010).

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

(values in thousands of EUR)	**31/03/2011**	**31/12/2010**	**Changes**
A) Cash and cash equivalents	452	459	(7)
B) Securities held for trading	-	-	-
C) Liquidity (A) + (B)	**452**	**459**	**(7)**
D) Financial receivables	**11,448**	**29,629**	**(18,181)**
E) Bank short-term borrowings	(65,392)	(81,410)	16,018
F) Current portion of medium/long-term borrowings	-	-	-
G) Other financial liabilities	(21,825)	(21,631)	(194)
H) Short-term borrowings (E) + (F) + (G)	**(87,217)**	**(103,041)**	**15,824**
I) Short-term borrowings, net (C) + (D) + (H)	**(75,317)**	**(72,953)**	**(2,364)**
J) Bank long-term borrowings	-	-	-
K) Bonds issued	-	-	-
L) Other long-term payables	-	-	-
M) Long-term borrowings (J) + (K) + (L)	**-**	**-**	**-**
N) Net financial indebtedness (I) + (M)	**(75,317)**	**(72,953)**	**(2,364)**
O) Discounted value of the payable due to ANAS-Central Insurance Fund	-	-	-
P) "Adjusted" net financial indebtedness (N) + (O)	**(75,317)**	**(72,953)**	**(2,364)**

As at 31 March 2011, the *"adjusted net financial indebtedness"* revealed borrowings totalling EUR 75 million (EUR 73 million as at 31 December 2010). The change from the situation as at 31 December 2010 was due to both the costs incurred for operating activities and the investments carried out in the period.

Moreover, it is noted that the Company made use, for an amount of EUR 10 million, of the "mezzanine" loan (subordinated loan to Shareholders equal to EUR 95 million) granted to the Company by the Parent Company SALT S.p.A..

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

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

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

(values in thousands of EUR)	**1st quarter 2011**	**1st quarter 2010**	**Changes**
Motorway sector revenue	32,599	29,103	3,496
Other revenues [1]	1,145	1,387	(242)
Turnover (A)	**33,744**	**30,490**	**3,254**
Operating costs [1] (B)	(15,775)	(16,502)	727
Gross operating margin (A-B)	**17,969**	**13,988**	**3,981**

[1] Amounts net of revenues and capitalised costs for construction activities of non-compensated revertible assets, equal to EUR 2.8 million for the first quarter of 2011 and EUR 5.1 million for the first quarter of 2010, respectively.

Motorway sector revenue amounted to EUR 32.6 million (EUR 29.1 million in the first quarter of the previous financial year) and breaks down as follows:

(values in thousands of EUR)	**1st quarter 2011**	**1st quarter 2010**	**Changes**
Net toll revenues	27,007	25,200	1,807
Fee/additional fee payable to ANAS	3,301	1,658	1,643
Other accessory revenues	2,291	2,245	46
Total motorway sector revenue	32,599	29,103	3,496

The increase in *"net toll revenues"* was due to the growth (+EUR 2 million) resulting from the tariff change as of 1 January 2011, which was partially offset by the decrease in traffic volumes (-EUR 0.2 million).

The increase in the item *"fee/additional fee payable to ANAS"* (+EUR 1.6 million) was due to the increase in kilometric surcharges applied by the Granting Body with effect from 1 July 2010 and 1 January 2011. Based on the fact that the fees had been collected on behalf of ANAS, this increase wholly affected the item "operating costs".

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

The decrease in *"operating costs"* (equal to EUR 0.7 million) was due to the reduction in the costs incurred for "maintenance and other costs related to non-compensated revertible assets" (due to a different schedule of operations) and to the decrease in the costs for "winter services" (given the better weather conditions which characterised the quarter); this decrease was partially offset by the said increase in the additional fee payable to ANAS.

The *"gross operating margin"* (EBITDA) totalled EUR 18 million (EUR 14 million in the first quarter of 2010).

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

(values in thousands of EUR)	**31/03/2011**	**31/12/2010**	**Changes**
A) Cash and cash equivalents	1,972	4,322	(2,350)
B) Securities held for trading	-	-	-
C) Liquidity (A) + (B)	**1,972**	**4,322**	**(2,350)**
D) Financial receivables	**25,868**	**24,255**	**1,613**
E) Bank short-term borrowings	(9,735)	(17,209)	7,474
F) Current portion of medium/long-term borrowings	(17,779)	(17,168)	(611)
G) Other financial liabilities	(2,500)	(2,410)	(90)
H) Short-term borrowings (E) + (F) + (G)	**(30,014)**	**(36,787)**	**6,773**
I) Short-term borrowings, net (C) + (D) + (H)	**(2,174)**	**(8,210)**	**6,036**
J) Bank long-term borrowings	(70,897)	(72,271)	1,374
K) Bonds issued	-	-	-
L) Other long-term payables	-	-	-
M) Long-term borrowings (J) + (K) + (L)	**(70,897)**	**(72,271)**	**1,374**
N) Net financial indebtedness (I) + (M)	**(73,071)**	**(80,481)**	**7,410**
O) Discounted value of the payable due to ANAS-Central Insurance Fund	(31,536)	(31,144)	(392)
P) "Adjusted" net financial indebtedness (N) + (O)	**(104,607)**	**(111,625)**	**7,018**

The *"adjusted net financial indebtedness"* as at 31 March 2011 – showing an improvement compared to 31 December 2010 – revealed net borrowings of EUR 104.6 million (EUR 111.6 million as at 31 December 2010).

* * *

Motorway sector - Chile

As is well known, in the consolidated financial statements the ASA Group is accounted by the equity method. Therefore, the related economic results are not included in this quarterly report (which only includes figures for the "gross operating margin"). Moreover, traffic information for the period from 1 January to 31 March 2011 of the Chilean licensees belonging to the said Group is provided below.

- ***Costanera Norte*** (holder of the concession, expiring in 2033, of the 43 km-long motorway in the city of Santiago de Chile): in the first quarter of 2011, traffic increased by 9.4% compared to the same period last year.
- ***Acceso Vial AMB*** (holder of the concession for the motorway access – 10 km, of which 2.4 km in use – to the international airport of Santiago de Chile): in the first quarter of 2011, traffic increased by 17.1% compared to the same period last year.
- ***Nororiente*** (holder of the concession, expiring in 2044, of the 21 km-long North-Eastern link road in the city of Santiago de Chile): in the first quarter of 2011, traffic increased by 16.8% compared to the same period last year.
- ***Autopista Vespucio Sur*** (holder of the concession, expiring in 2032, of the southern stretch of the toll ring road of Santiago de Chile, for a total of 23 km): in the first quarter of 2011, traffic increased by 12.8% compared to the same period last year.
- ***Litoral Central*** (holder of the concession, expiring in 2031, of the 80 km-long toll motorway network between Algarrobo, Casablanca and Cartagena - Chile): in the first quarter of 2011, traffic increased by 7.5% compared to the same period last year.

Construction Sector

ABC Costruzioni S.p.A.

The *"turnover"* – that recorded an increase compared to the first quarter of 2010 – totalled EUR 18.4 million (EUR 14.5 million in the first quarter of 2010) and was mainly achieved through the activities carried out for the licensees of the SIAS Group.

"Operating costs" in the first quarter of 2011 amounted to EUR 15.6 million (EUR 11.7 million in the first quarter of 2010). With regard to the above-mentioned aspects, in the first quarter of 2011 the *"gross operating margin"* was equal to EUR 2.8 million (EUR 2.8 million in the first quarter of 2010).

The *"net financial position"* as at 31 March 2011 revealed a credit balance equal to EUR 2.8 million (EUR 6.2 million as at 31 December 2010).

Technology Sector

SINELEC S.p.A.

In the first quarter of 2011, the *"turnover"* was equal to approximately EUR 9.1 million (EUR 9.5 million in the first quarter of 2010).

"Operating costs" in the first quarter of 2011 amounted to EUR 6.9 million (EUR 7.4 million in the first quarter of 2010). With regard to the above-mentioned aspects, in the first quarter of 2011 the *"gross operating margin"* was equal to EUR 2.2 million (EUR 2.1 million in the first quarter of 2010).

The *"net financial position"* as at 31 March 2011 revealed liquid funds equal to EUR 8.5 million (EUR 8 million as at 31 December 2010).

EUROIMPIANTI ELECTRONIC S.p.A.

In the quarter under review, the Company posted a *"turnover"* equal to approximately EUR 4.2 million (EUR 2.9 million in the first quarter of 2010), that was mainly achieved through the activities carried out for the Companies of the SIAS Group. *"Operating costs"* in the first quarter of 2011 amounted to EUR 3.6 million (EUR 2.3 million in the first quarter of 2010). With regard to the above-mentioned aspects, in the first quarter of 2010 the *"gross operating margin"* was equal to approximately EUR 0.6 million (EUR 0.6 million in the first quarter of 2010).

The *"net financial position"* revealed liquid funds equal to EUR 0.9 million (EUR 1.2 million as at 31 December 2010).

2. SIGNIFICANT EVENTS AFTER THE END OF THE QUARTER

On 4 May, the Shareholders' Meeting of Autostrade Lombarde S.p.A. – in which SIAS S.p.A. holds 6.9% of the share capital – approved a share capital increase of EUR 321 million for the capitalisation of the subsidiary (with 89% of the share capital) Bre.Be.Mi S.p.A., which also obtained the approval by CIPE for the second additional agreement for the motorway section that will connect the cities of Bergamo, Brescia and Milan.

Based on the stake currently held, the financial commitment of SIAS S.p.A. amounts to approximately EUR 22 million.

3. BUSINESS OUTLOOK FOR 2011

Based on the toll increases approved as from 1 January 2011 for the investments made, and the positive trend of traffic volumes for "heavy vehicles" in the quarter, a further improvement of the Group's economic and income indicators may be forecasted.

CONSOLIDATED FINANCIAL STATEMENTS

FINANCIAL STATEMENTS – TURNOVER AND RESULT OF CONSOLIDATED OPERATING ACTIVITIES

(values in thousands of EUR)	1st quarter 2011	1st quarter 2010	Changes
(A) Turnover			
1) Motorway sector revenue – operating activities	210,198	183,958	26,240
2) Motorway sector revenue – planning and construction activities	53,655	51,977	1,678
3) Construction and engineering sector revenue	2,469	316	2,153
4) Technology sector revenue	4,939	5,081	(142)
5) Other revenues	9,508	10,786	(1,278)
Total	**280,769**	**252,118**	**28,651**
(B) Operating costs			
6) Payroll costs	(33,504)	(32,815)	(689)
7) Costs for services	(85,292)	(87,094)	1,802
8) Costs for raw materials	(9,089)	(9,177)	88
9) Other costs	(26,030)	(15,996)	(10,034)
10) Capitalised costs on fixed assets	1,437	17	1,420
Total	**(152,478)**	**(145,065)**	**(7,413)**
GROSS OPERATING PROFIT (A) - (B)	**128,291**	**107,053**	**21,238**

FINANCIAL STATEMENTS – CONSOLIDATED NET FINANCIAL POSITION

(values in thousands of EUR)	**31/03/2011**	**31/12/2010**	**Changes**
A) Cash and cash equivalents	640,356	466,820	173,536
B) Securities held for trading	-	-	-
C) Liquidity (A) + (B)	**640,356**	**466,820**	**173,536**
D) Financial receivables	**234,056**	**398,857**	**(164,801)**
E) Bank short-term borrowings	(122,305)	(147,428)	25,123
F) Current portion of medium/long-term borrowings	(136,387)	(125,691)	(10,696)
G) Other financial liabilities	(24,547)	(20,779)	(3,768)
H) Short-term borrowings (E) + (F) + (G)	**(283,239)**	**(293,898)**	**10,659**
I) Current net cash (C) + (D) + (H)	**591,173**	**571,779**	**19,394**
J) Bank long-term borrowings	(1,123,422)	(1,148,950)	25,528
K) Bonds issued	(795,530)	(794,265)	(1,266)
L) Other long-term payables	(396)	(406)	11
M) Long-term borrowings (J) + (K) + (L)	**(1,919,348)**	**(1,943,621)**	**24,273**
N) Net financial indebtedness (I) + (M)	**(1,328,175)**	**(1,371,842)**	**43,667**
O) Discounted value of the payable due to ANAS-Central Insurance Fund	(366,717)	(361,843)	(4,874)
P) "Adjusted" net financial indebtedness (N) + (O)	**(1,694,892)**	**(1,733,685)**	**38,793**

NOTES TO THE
CONSOLIDATED FINANCIAL STATEMENTS

CONTENTS OF THE INTERMEDIATE MANAGEMENT REPORT

This intermediate management report was prepared in compliance with IAS/IFRS International Accounting Standards; as a consequence, also the comparative data relating to the same period of last year complies with the above-mentioned standards.
Any estimation procedures different from those normally used for the preparation of the annual accounts ensure reliable information. In the notes to the financial statements, information on any estimation procedure is provided.

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

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TURNOVER AND OPERATING PROFIT

Motorway sector revenue – operating activities

This item breaks down as follows:

(in thousands of EUR)	1st quarter 2011	1st quarter 2010	Changes
- Net toll revenues	183,871	166,449	17,422
- Fee/additional fee payable to ANAS	17,210	8,463	8,747
Gross toll revenues (a)	**201,081**	**174,912**	**26,169**
Other accessory revenues - rental income (b)	9,117	9,046	71
Motorway sector revenue (a + b)	**210,198**	**183,958**	**26,240**

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

The increase in *"net toll revenues"* was due to the growth in traffic volumes for EUR 2.3 million and to the increase in toll rates as of 1 January 2011 for EUR 15.1 million.
The increase in the item *"fee/additional fee payable to ANAS"* (+EUR 8.7 million) was mainly due to the increase in kilometric surcharges applied by the Granting Body with effect from 1 July 2010 and 1 January 2011. Based on the fact that the fees had been collected on behalf of ANAS, this increase wholly affected the item *"operating costs"*.

"Other accessory revenues" refer mainly to rents on service areas. These are substantially in line with the same period last year.

Motorway sector revenue – planning and construction activities

This item totalled EUR 53,655 thousand (EUR 51,977 thousand in the first quarter of 2010) and refers to "planning and construction activities" of non-compensated revertible assets that – according to IFRIC 12 – are booked among revenues with regard to both the portion carried out by the Group and that of Third Parties. A similar amount of costs was booked, against these revenues, under item "Other costs for services".

Construction and engineering sector revenue

This item breaks down as follows:

(in thousands of EUR)	1st quarter 2011	1st quarter 2010	Changes
- Revenue from works and planning and variation in contract work in progress	2,032	13	2,019
- Other revenues	437	303	134
Total	**2,469**	**316**	**2,153**

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., 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.

The increase was mainly due to the production of the Consortium ACI S.c.p.a. (not belonging to the SIAS Group) and ascribed to the shareholders based on their shareholdings. Therefore, a similar change was recorded in the item "Costs for services - Other costs for services".

Technology sector revenue

This item breaks down as follows:

(in thousands of EUR)	1st quarter 2011	1st quarter 2010	Changes
- Revenue from works	3,631	4,347	(716)
- Variation in contract work in progress	1,021	831	190
- Variation in work in progress, semi-finished and finished goods and other revenue	287	(97)	384
Total	**4,939**	**5,081**	**(142)**

This is the total amount of "production" carried out for Third Parties 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 breaks down as follows:

(in thousands of EUR)	1st quarter 2011	1st quarter 2010	Changes
- Claims for damages	1,130	1,577	(447)
- Recovery of expenses and other income	3,211	3,841	(630)
- Share of income resulting from the discounting of the payable due to ANAS-Central Insurance Fund	4,676	4,824	(148)
- Works on behalf of third parties	414	467	(53)
- Operating grants	77	77	-
Total	**9,508**	**10,786**	**(1,278)**

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

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

OPERATING COSTS

Payroll costs

This item breaks down as follows:

(in thousands of EUR)	1st quarter 2011	1st quarter 2010	Changes
- Wage and salaries	23,923	23,569	354
- Social security costs	7,451	7,531	(80)
- Actuarial updating of Employee Severance Indemnity	1,799	1,344	455
- Other costs	331	371	(40)
Total	**33,504**	**32,815**	**689**

Costs for services

This item breaks down as follows:

(in thousands of EUR)	1st quarter 2011	1st quarter 2010	Changes
Maintenance of non-compensated revertible assets	7,519	10,643	(3,124)
Other costs related to non-compensated revertible assets	6,962	10,489	(3,527)
Other costs for services	70,811	65,962	4,849
Total	**85,292**	**87,094**	**(1,802)**

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 2011 was equal to **EUR 20.2 million** (EUR 23.3 million in the first quarter of 2010). The decrease in costs for the maintenance of non-compensated revertible assets was mainly due to a different schedule of operations, while the other costs related to non-compensated revertible assets are affected by the decrease in the costs incurred for *"winter services"*, thanks to fewer snowfalls during the winter season.

The item "*other costs for services*" includes – as set out in IFRIC 12 – the costs related to "planning and construction activities" of non-compensated revertible assets. The change includes the *pro-quota* share of the costs debited by the Consortium ACI S.c.p.a..

This category also includes professional fees, costs for legal assistance, fees for corporate bodies, as well as services provided by subcontractors to the subsidiaries ABC Costruzioni S.p.A. and Euroimpianti Electronic S.p.A..

Costs for raw materials

This expense item breaks down as follows:

(in thousands of EUR)	**1st quarter 2011**	**1st quarter 2010**	**Changes**
Raw materials, consumables and merchandise	9,346	9,140	206
Changes in inventories of raw materials, consumables and merchandise	(257)	37	(294)
Total	**9,089**	**9,177**	**(88)**

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..

Other operating costs

This expense item breaks down as follows:

(in thousands of EUR)	**1st quarter 2011**	**1st quarter 2010**	**Changes**
Concession fee pursuant to art. 1, paragraph 1020 of Law no. 296/06	4,413	3,995	418
Fee pursuant to art. 19, paragraph 9-bis of Law Decree no. 78/09	17,210	8,463	8,747
Sub-concession fee	1,230	285	945
Lease and rental expenses	1,572	1,846	(274)
Other operating expenses	1,592	1,407	185
Total	**26,017**	**15,996**	**10,021**

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

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

The increase in *"sub-concession fee"* was due to the fact that – based on the agreements with the Granting Body as part of the Standard Agreements in force – this fee, which has been calculated based on the rental income and royalties from service areas, increased from 2% in the first quarter of 2010 to 5%-20% in the first quarter of 2011.

Capitalised expenses for internal work

This item, amounting to EUR 1,437 thousand (EUR 17 thousand in the first quarter of 2010), refers to internal works carried out within the Group and capitalised as an increase to tangible assets.

The increase compared to the same period last year was due to the works carried out by ABC Costruzioni S.p.A. for the construction of the industrial building of Logistica Tirrenica S.p.A..

CONSOLIDATED NET FINANCIAL POSITION

Net financial indebtedness can be broken down as follows:

(values in thousands of EUR)	**31/03/2011**	**31/12/2010**	**Changes**
A) Cash and cash equivalents	640,356	466,820	173,536
B) Securities held for trading	-	-	-
C) Liquidity (A) + (B)	**640,356**	**466,820**	**173,536**
D) Financial receivables	**234,056**	**398,857**	**(164,801)**
E) Bank short-term borrowings	(122,305)	(147,428)	25,123
F) Current portion of medium/long-term borrowings	(136,387)	(125,691)	(10,696)
G) Other financial liabilities	(24,547)	(20,779)	(3,768)
H) Short-term borrowings (E) + (F) + (G)	**(283,239)**	**(293,898)**	**10,659**
I) Current net cash (C) + (D) + (H)	**591,173**	**571,779**	**19,394**
J) Bank long-term borrowings	(1,123,422)	(1,148,950)	25,528
K) Bonds issued	(795,530)	(794,265)	(1,266)
L) Other long-term payables	(396)	(406)	11
M) Long-term borrowings (J) + (K) + (L)	**(1,919,348)**	**(1,943,621)**	**24,273**
N) Net financial indebtedness (I) + (M)	**(1,328,175)**	**(1,371,842)**	**43,667**
O) Discounted value of the payable due to ANAS-Central Insurance Fund	(366,717)	(361,843)	(4,874)
P) "Adjusted" net financial indebtedness (N) + (O)	**(1,694,892)**	**(1,733,685)**	**38,793**

The *"adjusted net financial indebtedness"* as at 31 March 2011 - showing an improvement of approximately EUR 39 million compared to 31 December 2010 - totalled EUR 1,694.9 million (EUR 1,733.7 million as at 31 December 2010).

The changes in the items *"cash and cash equivalents"* and *"financial receivables"* are mainly due to the settlement of expired repurchase agreements.

The decrease in the item "*long-term borrowings*" was due, for approximately EUR 24 million, to the implementation of the positive fair value difference with regard to interest rate swap agreements signed by the Group's motorway companies in order to prevent the risk from interest rate changes.

To this date, approximately 86% of the medium/long-term indebtedness of the Group is at *"fixed rate"/"hedged"* and is governed on the basis of a disbursement corresponding to an all-in **weighted average rate** of **4.1%**.

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

It is noted that the above-mentioned *"net financial indebtedness"* does not include credit link note bonds for a total amount of EUR 20 million and expiring in FY 2014, which were acquired during the quarter by the Group companies in order to invest cash.

* * *

Financial resources available as at 31 March 2011 (which have been adjusted so as to take into account the dividends approved and paid after the date of the report) can be broken down as follows:

(amounts in millions of EUR)

• Cassa Depositi e Prestiti (Deposit and Loan Bank) loan (pertaining to SATAP S.p.A.)	450
• "Committed" credit lines (pertaining to SIAS S.p.A.)	100
• "Uncommitted" credit lines (pertaining to SIAS S.p.A.)	100
Subtotal	650
• Cash and Financial Receivables[(1)]	831
Total financial resources	**1,481**

(1)	Cash as at 31 March 2011	640
	Financial receivables as at 31 March 2011	234
	Dividends paid by SIAS S.p.A.	(36)
	Dividends paid by Subsidiaries to Third-party Shareholders	(7)
	Total Cash and Financial Receivables	**831**

The above-mentioned amount will include funding (equal to **EUR 500 million**) concerning loans granted by the European Investment Bank, for which loan agreements are currently being defined.

Turin, 12 May 2011

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

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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.