



**SIAS GROUP**

**INTERMEDIATE MANAGEMENT REPORT  
AS AT 30 SEPTEMBER 2009**

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**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](http://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 THIRD QUARTER OF 2009

### Relationships with the Granting Body

On 2 September 2009, the subsidiaries **SALT S.p.A.**, **ADF S.p.A.** and **SAV S.p.A.** signed the “**Standard Concession Agreements**”.

The contents of the agreements are in line with the current “Standard Agreements” that have been already signed by the other Group companies (SATAP A4, SATAP A21, ATIVA and Autocamionale della Cisa), except for the tariff issue.

In compliance with the provisions of Legislative Decree no. 185 of 29 November 2008, SALT S.p.A., ADF S.p.A. and SAV S.p.A. opted for the so-called “simplified tariff”, according to which the minimum annual adjustment in toll rates is bound to an actual inflation percentage of 70% (NIC index recorded in the previous 12 months and referred to the period 1 July – 30 June) for the whole duration of the Agreement.

The authorisation process for the above-mentioned Agreements – except for the approval by means of an *ad hoc* legislative act, similarly to what happened for the standard agreements of SATAP and ATIVA – is set out by Law no. 286/2006, which requires: the opinions of the parliamentary Committees, the enactment of interministerial decrees for approval by the Ministry of Infrastructure and the Ministry of Economy, as well as the filing of decrees with the Court of Auditors.

On 2 October 2009, the European Commission terminated the infringement proceedings against Italy with regard to the granting to **Autocamionale della Cisa S.p.A.** of the concession until 2031 for both the existing stretch and the new extension “Parma – Nogarole Rocca”.

Readers will already be aware that the granting body ANAS made the effectiveness of the Standard Agreement signed on 9 July 2007 subject to the termination of the said European infringement procedure. We are currently waiting for a formal notification by ANAS with regard to the termination of the said suspension of effectiveness.

Before the agreed deadline of 31 October 2009, the licensees of the Group notified ANAS of the **toll increases** required for their own motorway sections that shall take effect from 1 January 2010.

### Investments

In the third quarter of 2009, investments were made for a total value of **EUR 39 million**, while investments in non-compensated revertible assets totalled **EUR 132 million** in the first nine months of the year.

## Traffic performance

The following table shows the traffic performance in the period under review <sup>(1)</sup>:

<i>(thousands vehicle/km)</i>	2009			2008			Change		
	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total
<b>Q1: 1/1 – 31/3</b>	<b>1,791,153</b>	<b>567,778</b>	<b>2,358,931</b>	<b>1,901,952</b>	<b>671,359</b>	<b>2,573,311</b>	<b>-5.83%</b>	<b>-15.43%</b>	<b>-8.33%</b>
<b>Q2: 1/4 – 30/6</b>	<b>2,245,014</b>	<b>639,003</b>	<b>2,884,017</b>	<b>2,166,777</b>	<b>736,036</b>	<b>2,902,813</b>	<b>+3.61%</b>	<b>-13.18%</b>	<b>-0.65%</b>
1/7 – 31/7	898,501	238,524	1,137,025	865,148	258,551	1,123,699	+3.86%	-7.75%	+1.19%
1/8 – 31/8	892,379	157,178	1,049,557	878,254	162,974	1,041,228	+1.61%	-3.56%	+0.80%
1/9 – 30/9	742,724	219,411	962,135	733,672	220,793	954,465	+1.23%	-0.63%	0.80%
<b>Q3: 1/7 – 30/9</b>	<b>2,533,604</b>	<b>615,113</b>	<b>3,148,717</b>	<b>2,477,074</b>	<b>642,318</b>	<b>3,119,392</b>	<b>+2.28%</b>	<b>-4.24%</b>	<b>+0.94%</b>
<b>1/1 – 30/9</b>	<b>6,569,771</b>	<b>1,821,894</b>	<b>8,391,665</b>	<b>6,545,803</b>	<b>2,049,713</b>	<b>8,595,516</b>	<b>+0.37%</b>	<b>-11.11%</b>	<b>-2.37%</b>

<sup>(1)</sup> In order to ensure continuity in the comparison, these values do not take into account the figures for the “Asti-Cuneo” section.

As it can be inferred from the above table, traffic figures for the third quarter of 2009 start to show a significant reduction in the negative effects related to the current worldwide recession. More specifically, as at 30 September 2009 traffic figures for the “heavy vehicles” category show a reduction of 11%, against a significantly reduced decrease in the third quarter of 2009 (-4.24%). The traffic performance for the “light vehicles” category that, in the first quarter of 2009, recorded a 5.8% decrease, showed remarkable signs of recovery in both the second and third quarters, with a total increase of 0.37% in the first nine months of 2009.

Based on the current trend, we can assume that traffic decrease could be limited to 2% on an annual basis.

## 2. ANALYSIS OF THE RESULTS FOR THE THIRD QUARTER AND AS AT 30 SEPTEMBER 2009 – SIAS GROUP

The main **revenue and expenditure items** of the third quarter of 2009 and as at 30 September 2009 (with the corresponding figures for the same period of 2008) may be summarised as follows:

1.1-30.9-2009	1.1-30.9-2008	Changes	(amounts in thousands of EUR)	3 <sup>rd</sup> quarter 2009	3 <sup>rd</sup> quarter 2008	Changes
586,697	577,792	8,905	<b>Motorway sector revenue<sup>(1)</sup></b>	227,031	211,094	15,937
1,385	2,735	(1,350)	<b>Construction and engineering sector revenue</b>	642	1,732	(1,090)
10,858	11,846	(988)	<b>Technology sector revenue</b>	3,914	4,674	(760)
37,268	43,220	(5,952)	<b>Other revenue</b>	11,408	15,806	(4,398)
<b>636,208</b>	<b>635,593</b>	<b>615</b>	<b>Turnover (A)</b>	<b>242,995</b>	<b>233,306</b>	<b>9,689</b>
<b>(296,913)</b>	<b>(311,439)</b>	<b>14,526</b>	<b>Operating costs (B)<sup>(1)</sup></b>	<b>(94,320)</b>	<b>(105,152)</b>	<b>10,832</b>
<b>21,197</b>	<b>35,071</b>	<b>(13,874)</b>	<b>Capitalised costs on fixed assets (C)</b>	<b>4,385</b>	<b>8,441</b>	<b>(4,056)</b>
<b>360,492</b>	<b>359,225</b>	<b>1,267</b>	<b>GROSS OPERATING MARGIN (A-B+C)</b>	<b>153,060</b>	<b>136,595</b>	<b>16,465</b>
-	8,875	(8,875)	Significant “non-recurring” items	-	4,550	(4,550)
<b>360,492</b>	<b>368,100</b>	<b>(7,608)</b>	<b>Adjusted gross operating margin</b>	<b>153,060</b>	<b>141,145</b>	<b>11,915</b>

(1) Art. 19, par. 9-bis of Law Decree no. 78/09 – that was converted into Law no. 102/2009 – abolished the surcharge. As from 5 August 2009, this surcharge was replaced by an additional fee, while the methods of calculation and payment to ANAS were left unchanged. Therefore, proceeds from tolls were recognised gross of surcharge value (equal to EUR 10.6 million for the third quarter of 2009 and EUR 26.7 million for the first nine months of 2009). This value (i.e. license fee) was recognised among “other operating costs”. In order to compare these figures with those of the same periods last year, the said item was also reclassified for 2008.

**In the third quarter of 2009**, “*motorway sector revenue*” increased by EUR 15.9 million, mainly due to (i) the global increase in traffic volumes (+0.94%) equal to EUR 0.8 million, (ii) toll increases granted to Licensees as from 1 May 2009 (+6%, i.e. EUR 11.8 million) and (iii) the toll increase for the “Asti-Cuneo” section (+EUR 1.0 million).

The “*construction and engineering*” and “*technology*” sectors 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 change in the item “other revenue” was mainly due to the decrease in services rendered to the CAV.TO.MI Consortium by the subsidiary SATAP S.p.A. during the quarter under review.

The decrease in the activities carried out by the “construction and engineering” and “technology” sectors (including the share relating to the “capitalised internal production” and “other revenue”) led to a similar decline in “operating costs”: the increase in “motorway sector revenue” was reflected on the “*gross operating margin*”, that increased by EUR 16.5 million.

In the third quarter of 2008, “*significant non-recurring items*” referred to contingent assets.

**In the period 1 January – 30 September 2009**, “*motorway sector revenue*” increased by EUR 8.9 million, mainly due to (i) the decrease in total traffic volumes (-2.37%) equal to -EUR 17.9 million, (ii) toll increases

granted as from 1 May 2009 (+3.6%, i.e. EUR 19.6 million) and (iii) the toll increase for the “Asti-Cuneo” section (+EUR 5.1 million).

The “*construction and engineering*” and “*technology*” sectors saw a decrease in the work carried out for both third parties and Group companies, that was mainly due to the delayed effectiveness of the agreements and to the delay occurred in the implementation of the planned investment programmes.

The decrease in the activities carried out by the “construction and engineering” and “technology” sectors (including the share relating to the “capitalised internal production” and “other revenue”), equal to approximately EUR 22 million, affected “*operating costs*” just partially since, in the first half of 2009, there has been an overall increase in costs for motorway companies (due to “maintenance operations” and “winter services”) for an amount of approximately EUR 8 million.

With reference to the above-mentioned aspects, the “*gross operating margin*” totalled EUR 360.5 million, up EUR 1.3 million compared to the corresponding figure for the first nine months of 2008.

In the period from 1 January to 30 September 2008, “*significant non-recurring items*” referred to contingent assets.

## GROUP FINANCIAL PERFORMANCE

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

<i>(values in thousands of EUR)</i>	30/9/2009	30/6/2009	Changes
A) Cash and cash equivalents	299,529	200,685	98,844
B) Securities held for trading	-	-	-
<b>C) Liquidity (A) + (B)</b>	<b>299,529</b>	<b>200,685</b>	<b>98,844</b>
<b>D) Financial receivables</b>	<b>50,182</b>	<b>30,120</b>	<b>20,062</b>
E) Short-term borrowings	(86,704)	(117,563)	30,859
F) Current portion of medium/long-term borrowings (*)	(171,125)	(172,313)	1,188
G) Other financial liabilities	(7,093)	(4,966)	(2,127)
<b>H) Short-term borrowings (E) + (F) + (G)</b>	<b>(264,922)</b>	<b>(294,842)</b>	<b>29,920</b>
<b>I) Current net cash (indebtedness) (C) + (D) + (H)</b>	<b>84,789</b>	<b>(64,037)</b>	<b>148,826</b>
J) Long-term borrowings (*)	(1,210,654)	(1,132,988)	(77,666)
K) Bonds issued	(296,540)	(295,495)	(1,045)
L) Other long-term payables	(587)	(668)	81
<b>M) Long-term borrowings (J) + (K) + (L)</b>	<b>(1,507,781)</b>	<b>(1,429,151)</b>	<b>(78,630)</b>
<b>N) Net cash (indebtedness) (I) + (M)</b>	<b>(1,422,992)</b>	<b>(1,493,188)</b>	<b>70,196</b>

<sup>(\*)</sup> 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 180 million), the possibility to extend their duration until December 2021 ("extension option") was taken into account upon their classification.

The "net financial position" of the Group as at 30 September 2009 showed an increase of approximately EUR 70 million, thus totalling EUR 1,423 million; this amount – including the discounted value of the "payable due to ANAS-Central Insurance Fund" – would be equal to EUR 1,788.1 million (EUR 1,853.5 million as at 30 June 2009). The decrease in borrowings for the period was mainly due to the positive trend of the operating cash flow that, during the summer months, benefited from the seasonality typical of that period.

With regard to the "net financial indebtedness", it is noted that the change to the items "cash and cash equivalents" and "financial receivables" was due to both the said operating cash flow generated in the period and the temporary use of liquidity arising from the payment of another tranche (EUR 45 million) of the outstanding loan between the subsidiary SATAP and Mediobanca S.p.A.. Moreover, in the quarter under review "short-term borrowings" were decreased through the repayment of approximately EUR 30 million.

The increase in the item "long-term borrowings" was due to both the said payment related to the Mediobanca S.p.A. loan and the application of the fair value, as at 30 September 2009, of the interest rate swap agreements, which led to an increase in these borrowings of approximately EUR 22 million. In order to prevent the risk from interest rate changes, the SIAS Group's motorway companies signed "hedging" agreements (based on IRS) with major financial institutions. To this date, about 80% 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 a **weighted average rate** of **3.8%**.

## ANALYSIS OF THE RESULTS FOR THE THIRD QUARTER AND AS AT 30 SEPTEMBER 2009 – MAIN INVESTEE COMPANIES

The results for the third quarter and as at 30 September 2009 of the main subsidiaries are provided below.

### Motorway sector



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

The main **revenue and expenditure items** of the third quarter and as at 30 September 2009 (with the corresponding figures for the same period of 2008) may be summarised as follows:

1.1-30.9-2009	1.1-30.9-2008	Changes	A4 and A21 Sections	3 <sup>rd</sup> quarter 2009	3 <sup>rd</sup> quarter 2008	Changes
197,518	190,151	7,367	<b>Motorway sector revenue</b>	72,788	63,636	9,152
9,706	8,846	860	<b>Other revenue (1)</b>	3,252	3,217	35
<b>207,224</b>	<b>198,997</b>	<b>8,227</b>	<b>Turnover (A)</b>	<b>76,040</b>	<b>66,853</b>	<b>9,187</b>
<b>(95,986)</b>	<b>(91,688)</b>	<b>(4,298)</b>	<b>Operating costs (1) (B)</b>	<b>(32,480)</b>	<b>(32,786)</b>	<b>306</b>
<b>111,238</b>	<b>107,309</b>	<b>3,929</b>	<b>Gross operating margin (A-B)</b>	<b>43,560</b>	<b>34,067</b>	<b>9,493</b>
-	8,875	(8,875)	Significant “non-recurring” items	-	4,550	(4,550)
<b>111,238</b>	<b>116,184</b>	<b>(4,946)</b>	<b>Adjusted gross operating margin</b>	<b>43,560</b>	<b>38,617</b>	<b>4,943</b>

<sup>(1)</sup> Net of the costs incurred and subsequently debited to the CAV.TO.MI. Consortium.

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

1.1-30.9-2009	1.1-30.9-2008	Changes	A21 Stretch	3 <sup>rd</sup> quarter 2009	3 <sup>rd</sup> quarter 2008	Changes
92,658	94,005	(1,347)	<b>Motorway sector revenue</b>	35,111	32,400	2,711
5,396	5,262	134	<b>Other revenue</b>	1,779	1,956	(177)
<b>98,054</b>	<b>99,267</b>	<b>(1,213)</b>	<b>Turnover (A)</b>	<b>36,890</b>	<b>34,356</b>	<b>2,534</b>
<b>(44,992)</b>	<b>(46,694)</b>	<b>1,702</b>	<b>Operating costs (B)</b>	<b>(16,575)</b>	<b>(18,209)</b>	<b>1,634</b>
<b>53,062</b>	<b>52,573</b>	<b>489</b>	<b>Gross operating margin (A-B)</b>	<b>20,315</b>	<b>16,147</b>	<b>4,168</b>

In the **third quarter of 2009**, “*motorway sector revenue*” increased by approximately EUR 2.7 million, mainly due to the decrease in traffic volumes that had a negative effect for EUR 0.4 million and the impact of the toll increase (+12.63% as from 1 May 2009) that had a positive effect for EUR 2.9 million. The table below shows the traffic performance during the quarter (millions vehicle/km):

1/7-30/9/2009			1/7-30/9/2008			Changes		
Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total
362	157	519	338	162	500	+6.88%	-2.66%	+3.79%

The decrease in “*operating costs*” was mainly due to lower costs incurred for “maintenance activities of the motorway network”.

The “gross operating margin” totalled EUR 20.3 million (EUR 16.1 million in the third quarter of 2008).

In the period from **1 January to 30 September 2009**, “motorway sector revenue” decreased by approximately EUR 1.3 million, mainly due to the decrease in traffic volumes that had a negative effect for EUR 6.3 million, which was offset by the impact of toll increases as from 1 May 2009 (that had a positive effect for EUR 5.2 million).

The table below shows the traffic performance during the period (millions vehicle/km):

1/1-30/9/2009			1/1-30/9/2008			Changes		
Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total
1,454	628	2,082	1,456	710	2,166	-0.11%	-11.67%	-3.90%

The decrease in “operating costs” was due to lower costs for “maintenance activities of the motorway network” (EUR 3.2 million) and higher costs for both “winter services” (EUR 0.6 million) and “personnel” (EUR 0.6 million).

The “gross operating margin” totalled EUR 53.1 million (EUR 52.6 million in the first nine months of 2008).

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1.1-30.9-2009	1.1-30.9-2008	Changes	A4 Stretch	3 <sup>rd</sup> quarter 2009	3 <sup>rd</sup> quarter 2008	Changes
104,860	96,146	8,714	Motorway sector revenue	37,677	31,236	6,441
4,310	3,584	726	Other revenue	1,473	1,261	212
<b>109,170</b>	<b>99,730</b>	<b>9,440</b>	<b>Turnover (A)</b>	<b>39,150</b>	<b>32,497</b>	<b>6,653</b>
<b>(50,994)</b>	<b>(44,994)</b>	<b>(6,000)</b>	<b>Operating costs (B)</b>	<b>(15,905)</b>	<b>(14,577)</b>	<b>(1,328)</b>
<b>58,176</b>	<b>54,736</b>	<b>3,440</b>	<b>Gross operating margin (A-B)</b>	<b>23,245</b>	<b>17,920</b>	<b>5,325</b>
-	8,875	(8,875)	Significant “non-recurring” items	-	4,550	(4,550)
<b>58,176</b>	<b>63,611</b>	<b>(5,435)</b>	<b>Adjusted gross operating margin</b>	<b>23,245</b>	<b>22,470</b>	<b>775</b>

In the **third quarter of 2009**, the increase in “motorway sector revenue” was mainly due to both the increase in traffic volumes (that had a positive effect for EUR 0.7 million) and the impact of toll increases (equal to 19.46% as from 1 May 2009) that had a positive effect for EUR 5.2 million.

The table below shows the traffic performance during the quarter (millions vehicle/km):

1/7-30/9/2009			1/7-30/9/2008			Changes		
Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total
441	132	573	434	142	576	+1.54%	-6.97%	-0.56%

The “gross operating margin” (EBITDA) totalled EUR 23.2 million (EUR 17.9 million in the third quarter of 2008).

In the third quarter of 2008, “significant non-recurring items” referred to contingent assets.

With regard to the period from **1 January to 30 September 2009**, “motorway sector revenue” increased by EUR 8.7 million, mainly due to the change in traffic volumes that had a negative effect for EUR 1 million and the impact of the toll increase as from 1 May 2009, that had a positive effect for EUR 8.9 million.

The table below shows the traffic performance during the period (millions vehicle/km):

1/1-30/9/2009			1/1-30/9/2008			Changes		
Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total
1,734	532	2,266	1,686	582	2,268	+2.89%	-8.63%	-0.07%

The increase in “operating costs”, equal to approximately EUR 6 million, was mainly due to higher costs incurred for “maintenance activities of the motorway network” and “winter services” (+EUR 4 million), as well as to the increase in other services rendered and purchases.

With regard to the above, the “gross operating margin” totalled EUR 58.2 million (EUR 54.7 million as at 30 September 2008).

In the period from 1 January to 30 September 2008, “significant non-recurring items” referred to contingent assets.

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

Description	30/09/2009	30/06/2009	Changes
A) Cash and cash equivalents	121,603	49,064	72,539
B) Securities held for trading	-	-	-
<b>C) Liquidity (A) + (B)</b>	<b>121,603</b>	<b>49,064</b>	<b>72,539</b>
<b>D) Financial receivables</b>	-	-	-
E) Short-term borrowings	-	-	-
F) Current portion of medium/long-term borrowings	(36,244)	(28,759)	(7,485)
G) Other financial liabilities	-	-	-
<b>H) Short-term borrowings (E) + (F) + (G)</b>	<b>(36,244)</b>	<b>(28,759)</b>	<b>(7,485)</b>
<b>I) Current net cash (indebtedness) (C) + (D) + (H)</b>	<b>85,359</b>	<b>20,305</b>	<b>65,054</b>
J) Long-term borrowings	(818,321)	(753,930)	(64,391)
K) Bonds issued	(3)	(3)	-
L) Other long-term payables	-	-	-
<b>M) Long-term borrowings (J) + (K) + (L)</b>	<b>(818,324)</b>	<b>(753,933)</b>	<b>(64,391)</b>
<b>N) Net cash (indebtedness) (I) + (M)</b>	<b>(732,965)</b>	<b>(733,628)</b>	<b>663</b>

[1] 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 180 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 30 September 2009 – as compared to the position as at 30 June 2009 – revealed borrowings amounting to EUR 733 million; such amount, including the discounted value of the “payable due to the Central Insurance Fund and ANAS”, would be EUR 764.4 million (EUR 764.6 million as at 30 June 2009).

The change in the item “cash and cash equivalents” was due to both the operating cash flow generated during the period and the temporary use of liquidity arising from the payment of another tranche (EUR 45 million) of the loan outstanding with Mediobanca S.p.A..

The increase in the item “long-term borrowings” was due to both the said payment related to the Mediobanca S.p.A. loan and the implementation of the fair value, as at 30 September 2009, of the interest rate swap agreements, which led to an increase in borrowings of approximately EUR 20 million. The Company signed interest rate swap agreements with major financial institutions, for a total nominal value of EUR 725 million as at 30 September 2009 and expiring between 2021 and 2024. Therefore, for these loans the Company has a weighted average rate of 4.2%.

Moreover, it is noted that as at 30 September 2009 there was an outstanding loan (equal to EUR 120 million) issued in FY 2007 to the parent company SIAS S.p.A.. This loan is governed by normal market conditions, expires on 30 September and can be renewed from year to year.



The main **revenue and expenditure items** of the third quarter and as at 30 September 2009 (with the corresponding figures for the same period of 2008) may be summarised as follows:

1.1-30.9-2009	1.1-30.9-2008	Changes		3 <sup>rd</sup> quarter 2009	3 <sup>rd</sup> quarter 2008	Changes
135,608	136,168	(560)	<b>Motorway sector revenue</b>	54,693	52,017	2,676
6,623	6,480	143	<b>Other revenue</b>	1,912	1,780	132
<b>142,231</b>	<b>142,648</b>	<b>(417)</b>	<b>Turnover (A)</b>	<b>56,605</b>	<b>53,797</b>	<b>2,808</b>
<b>(52,766)</b>	<b>(50,098)</b>	<b>(2,668)</b>	<b>Operating costs (B)</b>	<b>(17,372)</b>	<b>(15,738)</b>	<b>(1,634)</b>
<b>89,465</b>	<b>92,550</b>	<b>(3,085)</b>	<b>Gross operating margin (A-B)</b>	<b>39,233</b>	<b>38,059</b>	<b>1,174</b>

In the **third quarter of 2009**, the increase in “*motorway sector revenue*” was due to the increase in both tolls (+4.55% as from 1 May 2009) that had a positive effect for EUR 1.8 million, and royalties positive effect of EUR 0.4 million.

The table below shows the traffic performance during the quarter (millions vehicle/km):

1/7-30/9/2009			1/7-30/9/2008			Changes		
Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total
538	105	643	529	110	639	+1.55%	-4.03%	+0.60%

The increase in “*operating costs*” was due to both higher maintenance and personnel costs, as well as to the increase in license fees.

With regard to the above, the “*gross operating margin*” totalled EUR 39.2 million (EUR 38.1 million in the third quarter of 2008).

In the period from **1 January to 30 September 2009**, “*motorway sector revenue*” decreased by approximately EUR 0.6 million, mainly due to the decrease in traffic volumes that had a negative effect for EUR 4.1 million, which was offset by the increase in both tolls as from 1 May 2009 (that had a positive effect for EUR 2.7 million) and royalties (positive effect of EUR 0.4 million).

The table below shows the traffic performance during the period (millions vehicle/km):

1/1-30/9/2009			1/1-30/9/2008			Changes		
Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total
1,289	303	1,592	1,293	336	1,629	-0.32%	-9.77%	-2.27%

The increase in “*operating costs*” was due to both higher maintenance and personnel costs, as well as to the increase in license fees.

With regard to the above, the “*gross operating margin*” totalled EUR 89.5 million (EUR 92.6 million in the first nine months of 2008).

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

<i>(values in thousands of EUR)</i>	<b>30/9/2009</b>	<b>30/6/2009</b>	<b>Changes</b>
A) Cash and cash equivalents	83,831	75,092	8,739
B) Securities held for trading	-	-	-
<b>C) Liquidity (A) + (B)</b>	<b>83,831</b>	<b>75,092</b>	<b>8,739</b>
<b>D) Financial receivables</b>	<b>50,182</b>	<b>30,120</b>	<b>20,062</b>
E) Short-term borrowings	-	-	-
F) Current portion of medium/long-term borrowings	(67,357)	(66,263)	(1,094)
G) Other financial liabilities	-	-	-
<b>H) Short-term borrowings (E) + (F) + (G)</b>	<b>(67,357)</b>	<b>(66,263)</b>	<b>(1,094)</b>
<b>I) Current net cash (indebtedness) (C) + (D) + (H)</b>	<b>66,656</b>	<b>38,949</b>	<b>27,707</b>
J) Long-term borrowings	(132,830)	(131,464)	(1,366)
K) Bonds issued	-	-	-
L) Other long-term payables	-	-	-
<b>M) Long-term borrowings (J) + (K) + (L)</b>	<b>(132,830)</b>	<b>(131,464)</b>	<b>(1,366)</b>
<b>N) Net cash (indebtedness) (I) + (M)</b>	<b>(66,174)</b>	<b>(92,515)</b>	<b>26,341</b>

The “*net financial position*” as at 30 September 2009 – showing an improvement compared to 30 June 2009 – revealed a debit balance of EUR 66.2 million (EUR 92.5 million as at 30 June 2009); this amount – including the discounted value of the “payable due to ANAS and the Central Insurance Fund” – would be equal to EUR 140.6 million (EUR 166.1 million as at 30 June 2009).

The improvement in the net financial position was mainly due to the positive trend of the operating cash flow that is typical of the summer months.

Moreover, it is noted that as at 30 September 2009 there was an outstanding loan – at market conditions – in favour of the subsidiary Logistica Tirrenica S.p.A. for EUR 1.1 million. The Company has also disbursed to the subsidiary Asti-Cuneo S.p.A. a “mezzanine” loan for a total amount of EUR 10.9 million (at a fixed rate determined according to market conditions, having taken into account the duration and the “subordinated” repayment conditions).



The main **revenue and expenditure items** of the third quarter and as at 30 September 2009 (with the corresponding figures for the same period of 2008) may be summarised as follows:

1.1-30.9-2009	1.1-30.9-2008	Changes		3 <sup>rd</sup> quarter 2009	3 <sup>rd</sup> quarter 2008	Changes
65,775	67,292	(1,517)	<b>Motorway sector revenue</b>	27,290	26,497	793
3,678	2,555	1,123	<b>Other revenue</b>	1,015	765	250
<b>69,453</b>	<b>69,847</b>	<b>(394)</b>	<b>Turnover (A)</b>	<b>28,305</b>	<b>27,262</b>	<b>1,043</b>
<b>(29,383)</b>	<b>(29,258)</b>	<b>(125)</b>	<b>Operating costs (B)</b>	<b>(8,180)</b>	<b>(9,432)</b>	<b>1,252</b>
<b>40,070</b>	<b>40,589</b>	<b>(519)</b>	<b>Gross operating margin (A-B)</b>	<b>20,125</b>	<b>17,830</b>	<b>2,295</b>

With regard to the **third quarter of 2009**, “*motorway sector revenue*” increased by approximately EUR 0.8 million, mainly due to the increase in both traffic volumes – that had a positive effect for EUR 0.3 million – and tolls (+1.61% as from 1 May 2009) with a positive effect of EUR 0.2 million.

The table below shows the traffic performance during the quarter (millions vehicle/km):

1/7-30/9/2009			1/7-30/9/2008			Changes		
Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total
242	52	294	233	55	288	+3.83%	-4.23%	+2.30%

The decrease in “*operating costs*” was mainly due to the different scheduling of maintenance operations compared to the previous year.

With regard to the above, the “*gross operating margin*” totalled EUR 20.1 million (EUR 17.8 million in the same period last year).

In the period from **1 January to 30 September 2009**, “*motorway sector revenue*” decreased by approximately EUR 1.5 million, mainly due to the decrease in traffic volumes that had a negative effect for EUR 2.1 million, which was offset by the impact of toll increases as from 1 May 2009 (that had a positive effect for EUR 0.4 million).

The table below shows the traffic performance during the period (millions vehicle/km):

1/1-30/9/2009			1/1-30/9/2008			Changes		
Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total
536	150	686	531	168	699	+0.90%	-10.81%	-1.91%

Operating costs in the first nine months of 2009 totalled EUR 29.4 million, in line with the same period last year.

With reference to the above-mentioned aspects, the gross operating profit for the first nine months totalled EUR 40.1 million (EUR 40.6 million as at 30 September 2008).

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

<i>(values in thousands of EUR)</i>	<b>30/9/2009</b>	<b>30/6/2009</b>	<b>Changes</b>
A) Cash and cash equivalents	8,740	455	8,285
B) Securities held for trading	-	-	-
<b>C) Liquidity (A) + (B)</b>	<b>8,740</b>	<b>455</b>	<b>8,285</b>
<b>D) Financial receivables</b>	<b>-</b>	<b>-</b>	<b>-</b>
E) Short-term borrowings	-	(4,845)	4,845
F) Current portion of medium/long-term borrowings	(10,456)	(10,000)	(456)
G) Other financial liabilities	-	-	-
<b>H) Short-term borrowings (E) + (F) + (G)</b>	<b>(10,456)</b>	<b>(14,845)</b>	<b>4,389</b>
<b>I) Current net cash (indebtedness) (C) + (D) + (H)</b>	<b>(1,716)</b>	<b>(14,390)</b>	<b>12,674</b>
J) Long-term borrowings	(82,328)	(81,728)	(600)
K) Bonds issued	-	-	-
L) Other long-term payables	-	-	-
<b>M) Long-term borrowings (J) + (K) + (L)</b>	<b>(82,328)</b>	<b>(81,728)</b>	<b>(600)</b>
<b>N) Net cash (indebtedness) (I) + (M)</b>	<b>(84,044)</b>	<b>(96,118)</b>	<b>12,074</b>

The “net financial position” as at 30 September 2009 showed a debit balance of EUR 84 million (EUR 96.1 million as at 30 June 2009); this amount - including the discounted value of the “payable due to ANAS and the Central Insurance Fund” - would be equal to EUR 111.8 million (EUR 123.5 million as at 30 June 2009).

The improvement in the net financial position was mainly due to the positive trend of the operating cash flow that is typical of the summer months.



The main **revenue and expenditure items** of the third quarter and as at 30 September 2009 (with the corresponding figures for the same period of 2008) may be summarised as follows (amounts in thousands of EUR):

1.1-30.9-2009	1.1-30.9-2008	Changes		3 <sup>rd</sup> quarter 2009	3 <sup>rd</sup> quarter 2008	Changes
36,831	36,864	(33)	<b>Motorway sector revenue</b>	14,460	13,708	752
4,740	4,686	54	<b>Other revenue</b>	1,496	1,462	34
<b>41,571</b>	<b>41,550</b>	<b>21</b>	<b>Turnover (A)</b>	<b>15,956</b>	<b>15,170</b>	<b>786</b>
(20,496)	(19,170)	(1,326)	<b>Operating costs (B)</b>	(7,059)	(7,782)	723
<b>21,075</b>	<b>22,380</b>	<b>(1,305)</b>	<b>Gross operating margin (A-B)</b>	<b>8,897</b>	<b>7,388</b>	<b>1,509</b>

In the **third quarter of 2009**, the increase in “*motorway sector revenue*” was mainly due to both the increase in traffic volumes (that had a positive effect for EUR 0.4 million) and the impact of the toll increase (+2.90% as from 1 May 2009) that had a positive effect for EUR 0.3 million.

The table below shows the traffic performance during the quarter (millions vehicle/km):

1/7-30/9/2009			1/7-30/9/2008			Changes		
Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total
100	20	121	95	21	116	+5.38%	-3.91%	+3.70%

The decrease in “*operating costs*” was mainly due to the different scheduling of maintenance operations compared to the previous year.

With regard to the above, the “*gross operating margin*” totalled EUR 8.9 million (EUR 7.4 million in the same period last year).

With regard to the period from **1 January to 30 September 2009**, “*motorway sector revenue*” totalled EUR 36.8 million and are in line with the corresponding figures of the previous year, due to the change in traffic volumes that had a negative effect for EUR 0.6 million and the impact of the toll increase as from 1 May 2009, that had a positive effect for EUR 0.5 million.

The table below shows the traffic performance during the period (millions vehicle/km):

1/1-30/9/2009			1/1-30/9/2008			Changes		
Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total
248	56	304	244	62	306	+1.90%	-9.31%	-0.37%

The increase in “*operating costs*” was mainly due to higher levels of maintenance activities.

With reference to the above-mentioned aspects, the “*gross operating margin*” for the first nine months totalled EUR 21.1 million (EUR 22.4 million as at 30 September 2008).

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

<i>(values in thousands of EUR)</i>	<b>30/9/2009</b>	<b>30/6/2009</b>	<b>Changes</b>
A) Cash and cash equivalents	3,568	3,103	465
B) Securities held for trading	-	-	-
<b>C) Liquidity (A) + (B)</b>	<b>3,568</b>	<b>3,103</b>	<b>465</b>
<b>D) Financial receivables</b>	-	-	-
E) Short-term borrowings	(46,678)	(50,242)	3,564
F) Current portion of medium/long-term borrowings	(4,735)	(4,471)	(264)
G) Other financial liabilities	-	-	-
<b>H) Short-term borrowings</b>	<b>(51,413)</b>	<b>(54,713)</b>	<b>3,300</b>
<b>I) Current net cash (indebtedness) (C) + (D) + (H)</b>	<b>(47,845)</b>	<b>(51,610)</b>	<b>3,765</b>
J) Long-term borrowings	(40,723)	(39,543)	(1,180)
K) Bonds issued	-	-	-
L) Other long-term payables	-	-	-
<b>M) Long-term borrowings (J) + (K) + (L)</b>	<b>(40,723)</b>	<b>(39,543)</b>	<b>(1,180)</b>
<b>N) Net cash (indebtedness) (I) + (M)</b>	<b>(88,568)</b>	<b>(91,153)</b>	<b>2,585</b>

The “*net financial position*” as at 30 September 2009 – showing an improvement compared to 30 June 2009 – revealed a debit balance of EUR 88.6 million (EUR 91.2 million as at 30 June 2009); this amount – including the discounted value of the “payable due to the Central Insurance Fund” – would be equal to EUR 169.9 million (EUR 171.4 million as at 30 June 2009).

The increase in the net financial position during the quarter was mainly due to the cash generated from “operating activities”.



The main **revenue and expenditure items** of the third quarter and as at 30 September 2009 (with the corresponding figures for the same period of 2008) may be summarised as follows:

1.1-30.9-2009	1.1-30.9-2008	Changes		3 <sup>rd</sup> quarter 2009	3 <sup>rd</sup> quarter 2008	Changes
111,259	112,525	(1,266)	Motorway sector revenue	43,583	42,645	938
8,121	8,708	(587)	Other revenue	2,666	3,181	(515)
<b>119,380</b>	<b>121,233</b>	<b>(1,853)</b>	<b>Turnover (A)</b>	<b>46,249</b>	<b>45,826</b>	<b>423</b>
<b>(48,290)</b>	<b>(51,864)</b>	<b>3,574</b>	<b>Operating costs (B)</b>	<b>(13,806)</b>	<b>(14,996)</b>	<b>1,190</b>
<b>71,090</b>	<b>69,369</b>	<b>1,721</b>	<b>Gross operating margin (A-B)</b>	<b>32,443</b>	<b>30,830</b>	<b>1,613</b>

In the **third quarter of 2009**, “*motorway sector revenue*” increased by approximately EUR 0.9 million, mainly due to the decrease in traffic volumes that had a negative effect for EUR 0.1 million and the impact of the toll increase (+1.83% as from 1 May 2009) that had a positive effect for EUR 0.7 million.

The table below shows the traffic performance during the quarter (millions vehicle/km):

1/7-30/9/2009			1/7-30/9/2008			Changes		
Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total
352	69	421	345	73	418	+2.06%	-5.68%	+0.71%

The decrease in “*operating costs*” was mainly due to lower maintenance operations, in line with the corporate budget. Consequently, the gross operating profit increased by approximately EUR 1.6 million compared to the same quarter of the previous year.

In the period from **1 January to 30 September 2009**, “*motorway sector revenue*” decreased by approximately EUR 1.3 million, mainly due to the decrease in traffic volumes that had a negative effect for EUR 2.6 million, which was offset by the impact of toll increases as from 1 May 2009 (that had a positive effect for EUR 1 million).

The table below shows the traffic performance during the period (millions vehicle/km):

1/1-30/9/2009			1/1-30/9/2008			Changes		
Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total
838	205	1,043	831	224	1,055	+0.81%	-8.33%	-1.12%

In the first nine months of 2009, operating costs totalled EUR 48.3 million (EUR 51.9 million as at 30 September 2008). This decrease was mainly due to lower maintenance activities and the reduction of costs for services rendered.

With reference to the above-mentioned aspects, the gross operating profit for the first nine months totalled EUR 71.1 million (EUR 69.4 million as at 30 September 2008).

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

<i>(values in thousands of EUR)</i>	<b>30/9/2009</b>	<b>30/6/2009</b>	<b>Changes</b>
A) Cash and cash equivalents	54,332	28,207	26,125
B) Securities held for trading	-	-	-
<b>C) Liquidity (A) + (B)</b>	<b>54,332</b>	<b>28,207</b>	<b>26,125</b>
<b>D) Financial receivables</b>	<b>350</b>	<b>350</b>	-
E) Short-term borrowings	(50,215)	(50,000)	(215)
F) Current portion of medium/long-term borrowings	(1,318)	(899)	(419)
G) Other financial liabilities	-	-	-
<b>H) Short-term borrowings (E) + (F) + (G)</b>	<b>(51,533)</b>	<b>(50,899)</b>	<b>(634)</b>
<b>I) Current net cash (indebtedness) (C) + (D) + (H)</b>	<b>3,149</b>	<b>(22,342)</b>	<b>25,491</b>
J) Long-term borrowings	(101,106)	(101,535)	429
K) Bonds issued	-	-	-
L) Other long-term payables	-	-	-
<b>M) Long-term borrowings (J) + (K) + (L)</b>	<b>(101,106)</b>	<b>(101,535)</b>	<b>429</b>
<b>N) Net cash (indebtedness) (I) + (M)</b>	<b>(97,957)</b>	<b>(123,877)</b>	<b>25,920</b>

The “*net financial position*” as at 30 September 2009 – showing an improvement compared to 30 June 2009 – revealed a debit balance of EUR 98 million (EUR 123.9 million as at 30 June 2009); this amount – including the discounted value of the “payable due to the Central Insurance Fund” – would be equal to EUR 231.9 million (EUR 256.1 million as at 30 June 2009).

The improvement in the net financial position was mainly due to the positive trend of the operating cash flow that benefited from the seasonality typical of summer months.

As from 1 April 2008<sup>(1)</sup>, the Company manages the motorway section Asti-Cuneo for a total of 90 kilometres, of which 37 km already in use and 53 km under construction.

The main **revenue and expenditure items** of the third quarter and as at 30 September 2009 (with the corresponding figures for the same period of 2008) may be summarised as follows:

1.1-30.9-2009	1.1-30.9-2008	Changes		3 <sup>rd</sup> quarter 2009	3 <sup>rd</sup> quarter 2008	Changes
7,416	2,285	5,131	Motorway sector revenue	2,780	1,748	1,032
270	71	199	Other revenue	80	38	42
<b>7,686</b>	<b>2,356</b>	<b>5,330</b>	<b>Turnover (A)</b>	<b>2,860</b>	<b>1,786</b>	<b>1,074</b>
<b>(7,843)</b>	<b>(4,281)</b>	<b>(3,562)</b>	<b>Operating costs (B)</b>	<b>(2,823)</b>	<b>(2,039)</b>	<b>(784)</b>
<b>(157)</b>	<b>(1,925)</b>	<b>1,768</b>	<b>Gross operating margin (A-B)</b>	<b>37</b>	<b>(253)</b>	<b>290</b>

In the **third quarter of 2009**, “*motorway sector revenue*” totalled EUR 2.8 million, with an increase of EUR 1 million compared to the same period last year. In the period under review, revenue benefited from both the tolls of the Govone toll gate (that was opened on 7 August 2008, with toll collection for the section between Isola d’Asti and Guarene, that was not subject to toll) and the tariff increase (equal to 9.3%) as from 1 May 2009.

“*Operating costs*” referred to the main functional activities related to the Technical, Management, Maintenance and Administrative-Financial areas of the Company.

With regard to the above, in the third quarter of 2009 the Company reached an operating break-even point (“*operating loss*” equal to EUR 0.3 million in the third quarter of 2008).

In the period from **1 January to 30 September 2009**, “*motorway sector revenue*” totalled EUR 7.4 million, with an increase of EUR 5.1 million compared to the same period last year. The Company started the direct management of the motorway section as from 1 April 2008 and – starting from 1 May 2009 – benefited from the said toll increase.

The increase in “*operating costs*” compared to the same period last year was due to maintenance and operating activities of the infrastructures that were previously managed by ANAS.

With regard to the above, the “*gross operating margin*” was negative for EUR 0.2 million (negative for EUR 2 million in the same period last year).

<sup>(1)</sup> 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.

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

<i>(values in thousands of EUR)</i>	<b>30/9/2009</b>	<b>30/6/2009</b>	<b>Changes</b>
A) Cash and cash equivalents	2,778	3,526	(748)
B) Securities held for trading	-	-	-
<b>C) Liquidity (A) + (B)</b>	<b>2,778</b>	<b>3,526</b>	<b>(748)</b>
<b>D) Financial receivables</b>	<b>-</b>	<b>-</b>	<b>-</b>
E) Short-term borrowings	(2,628)	-	(2,628)
F) Current portion of medium/long-term borrowings	-	-	-
G) Other financial liabilities	-	-	-
<b>H) Short-term borrowings (E) + (F) + (G)</b>	<b>(2,628)</b>	<b>-</b>	<b>(2,628)</b>
<b>I) Current net cash (indebtedness) (C) + (D) + (H)</b>	<b>150</b>	<b>3,526</b>	<b>(3,376)</b>
J) Long-term borrowings	-	-	-
K) Bonds issued	-	-	-
L) Other long-term payables	(10,912)	(10,739)	(173)
<b>M) Long-term borrowings (J) + (K) + (L)</b>	<b>(10,912)</b>	<b>(10,739)</b>	<b>(173)</b>
<b>N) Net cash (indebtedness) (I) + (M)</b>	<b>(10,762)</b>	<b>(7,213)</b>	<b>(3,549)</b>

The “*net financial position*” as at 30 September 2009 revealed borrowings of EUR 10.8 million (EUR 7.2 million as at 30 June 2009). The liquidity from the management was used to carry out the investment programme for the motorway infrastructure.

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..



The main **revenue and expenditure items** of the third quarter and as at 30 September 2009 (with the corresponding figures for the same period of 2008) may be summarised as follows (amounts in thousands of EUR):

1.1-30.9-2009	1.1-30.9-2008	Changes		3 <sup>rd</sup> quarter 2009	3 <sup>rd</sup> quarter 2008	Changes
86,223	86,527	(304)	<b>Motorway sector revenue</b>	30,480	28,956	1,524
3,619	3,659	(40)	<b>Other revenue</b>	1,200	1,277	(77)
<b>89,842</b>	<b>90,186</b>	<b>(344)</b>	<b>Turnover (A)</b>	<b>31,680</b>	<b>30,233</b>	<b>1,447</b>
<b>(45,312)</b>	<b>(43,406)</b>	<b>(1,906)</b>	<b>Operating costs (B)</b>	<b>(16,095)</b>	<b>(15,773)</b>	<b>(322)</b>
<b>44,530</b>	<b>46,780</b>	<b>(2,250)</b>	<b>Gross operating margin (A-B)</b>	<b>15,585</b>	<b>14,460</b>	<b>1,125</b>

In the **third quarter of 2009**, “*motorway sector revenue*” increased by approximately EUR 1.5 million, mainly due to the decrease in traffic volumes that had a negative effect for EUR 0.2 million and the impact of the toll increase (+6.57% as from 1 May 2009) that had a positive effect for EUR 1.4 million.

The table below shows the traffic performance during the quarter (millions vehicle/km):

1/7-30/9/2009			1/7-30/9/2008			Changes		
Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total
444	79	522	439	84	523	+1.09%	-6.57%	-0.14%

Operating costs in the third quarter of 2009 totalled EUR 16.1 million, a slight increase compared to the same period last year.

With regard to the above, the “*gross operating margin*” totalled EUR 15.6 million (EUR 14.5 million in the third quarter of 2008).

In the period from **1 January to 30 September 2009**, “*motorway sector revenue*” decreased by approximately EUR 0.3 million, mainly due to the decrease in traffic volumes that had a negative effect for EUR 2.6 million, which was offset by the impact of toll increases as from 1 May 2009 (that had a positive effect for EUR 2.2 million).

The table below shows the traffic performance during the period (millions vehicle/km):

1/1-30/9/2009			1/1-30/9/2008			Changes		
Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total
1,272	238	1,510	1,278	271	1,549	-0.40%	-12.33%	-2.49%

The increase in “*operating costs*” was due to higher maintenance charges.

With regard to the above, the “*gross operating margin*” totalled EUR 44.5 million (EUR 46.8 million in the first nine months of 2008).

<sup>(1)</sup> This Company and its subsidiaries were consolidated according to the “proportion with the investment held” method (equal to 41.17%).

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

<i>(values in thousands of EUR)</i>	<b>30/9/2009</b>	<b>30/6/2009</b>	<b>Changes</b>
A) Cash and cash equivalents	19,722	8,977	10,745
B) Securities held for trading	-	-	-
<b>C) Liquidity (A) + (B)</b>	<b>19,722</b>	<b>8,977</b>	<b>10,745</b>
<b>D) Financial receivables</b>	-	-	-
E) Short-term borrowings	-	(3,966)	3,966
F) Current portion of medium/long-term borrowings	(13,866)	(13,403)	(463)
G) Other financial liabilities	-	-	-
<b>H) Short-term borrowings</b>	<b>(13,866)</b>	<b>(17,369)</b>	<b>3,503</b>
<b>I) Current net cash (indebtedness) (C) + (D) + (H)</b>	<b>5,856</b>	<b>(8,392)</b>	<b>14,248</b>
J) Long-term borrowings	(78,709)	(77,968)	(741)
K) Bonds issued	-	-	-
L) Other long-term payables	-	-	-
<b>M) Long-term borrowings (J) + (K) + (L)</b>	<b>(78,709)</b>	<b>(77,968)</b>	<b>(741)</b>
<b>N) Net cash (indebtedness)</b>	<b>(72,853)</b>	<b>(86,360)</b>	<b>13,507</b>

The “*net financial position*” as at 30 September 2009 – showing an improvement compared to 30 June 2009 – revealed a debit balance of EUR 72.9 million (EUR 86.4 million as at 30 June 2009); this amount – including the discounted value of the “payable due to the Central Insurance Fund” – would be equal to EUR 112.1 million (EUR 125.1 million as at 30 June 2009).

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

## **Technology sector**

### **SINELEC S.p.A.**<sup>(1)</sup>

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

The “*turnover*” in the third quarter of 2009 amounted to EUR 9.2 million (EUR 9.4 million in the third quarter of 2008, “pro-forma”).

“*Operating costs*” in the **third quarter of 2009** amounted to EUR 7.3 million (EUR 6.7 million in the third quarter of 2008, “pro-forma”).

With regard to the above, in the third quarter of 2009 the “*gross operating margin*” totalled EUR 1.9 million (EUR 2.7 million in the same period last year, “pro-forma”).

In the first **nine months of 2009**, the “*turnover*” amounted to EUR 26.5 million (EUR 27.9 million as at 30 September 2008, “pro-forma”). This decrease was due to the reduction in the orders portfolio.

The “*operating costs*” incurred until 30 September 2009 amounted to EUR 20.9 million (EUR 21.8 million as at 30 September 2008, “pro-forma”).

The “*gross operating margin*” totalled EUR 5.6 million (EUR 6.1 million in the same period last year, “pro-forma”).

The “*net financial position*” as at 30 September 2009 showed a credit balance of EUR 4 million and was represented by the liquid funds available on the Company’s current accounts (credit balance of EUR 2.5 million as at 30 June 2009).

### **Euroimpianti Electronic S.p.A.**

In the **third quarter of 2009**, this Company – which operates in the area of planning and production of electrical, telephone and electronic systems for motorway companies – posted a “*turnover*” equal to EUR 1.8 million (EUR 2.7 million in the third quarter of 2008). The related “*operating costs*” amounted to EUR 1.5 million (EUR 2.5 million in the third quarter of 2008). With regard to the above, in the period under review the “*gross operating margin*” totalled EUR 0.3 million (EUR 0.2 million in the third quarter of 2008).

In the period from **1 January to 30 September 2009**, the “*turnover*” totalled EUR 6.8 million (EUR 10.3 million in the first nine months of 2008). The related “*operating costs*” amounted to EUR 6 million (EUR 8.7 million in

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<sup>(1)</sup> 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 nine months of 2008 has been prepared, in which the effects of the merger are shown as if it had taken place on 1 January 2008. These figures have not been audited.

the first nine months of 2008). Accordingly, in the period under review the “*gross operating margin*” was equal to EUR 0.8 million (EUR 1.6 million in the period 1 January – 30 September 2008).

The “*net financial position*” as at 30 September 2009 revealed a credit balance equal to EUR 1.9 million (EUR 1.9 million as at 30 June 2009).

## **Construction sector**

### **ABC Costruzioni S.p.A.**

In the **third quarter of 2009**, the Company – which mainly carries out maintenance and enhancement activities for the motorway network on behalf of SALT S.p.A., Autostrada dei Fiori S.p.A. and Autocamionale della Cisa S.p.A. – posted a “*turnover*” of EUR 6.6 million (EUR 9.9 million in the third quarter of 2008).

“*Operating costs*” totalled EUR 6.2 million (EUR 9.8 million in the third quarter of 2008). The “*gross operating margin*” was therefore equal to EUR 0.4 million (EUR 0.1 million in the third quarter of 2008).

In the period **1 January – 30 September 2009**, the “*turnover*” totalled EUR 34.1 million (EUR 40.2 million in the same period last year). “*Operating costs*” for the period totalled EUR 30 million (EUR 37 million in the first nine months of 2008). The “*gross operating margin*” totalled EUR 4.1 million (EUR 3.2 million in the first nine months of 2008).

The “*net financial position*” as at 30 September 2009 revealed a credit balance of EUR 1.3 million (borrowings amounting to EUR 0.6 million as at 30 June 2009).

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## **3. SIGNIFICANT EVENTS AFTER THE END OF THE QUARTER**

The subsidiaries SATAP S.p.A. and ATIVA S.p.A. took part (for a 42% share of the share capital of the company under incorporation ATI)<sup>1</sup> in the tender issued by CAP S.p.A. (Concessioni Autostradali Piemontesi) for the assignment of planning, implementation and management activities under concession of the 45 km-long motorway link called **Pedemontana Piemontese** (A4 – Santhià – Biella – Gattinara – A26 Romagnano – Ghemme). The investment amount – based on the submitted offer – is equal to approximately EUR 600 million (with a contribution estimate of EUR 200 million) and provides for a duration of 45 years starting from the date of award of the concession.

On 14 October 2009, CAP S.p.A. announced that – within the time limits set out by the tender – only the bid of Associazione Temporanea di Impresa was received (for which SATAP S.p.A. took over the role of

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<sup>(1)</sup> The other Shareholders taking part in the initiative are: Impregilo S.p.A. (33%), Mattioda Pierino & Figli S.p.A. (13%), Itinera S.p.A. (9%), Gemmo S.p.A. (1%), SINA S.p.A. (1%), CO.GE.FA. S.p.A. (0.5%) and Tubosider S.p.A. (0.5%).

“Representative”) and that the concession would have been awarded in a short time in case of positive valuation of the tender.

In October, the **European Investment Bank** (EIB) and the **Cassa Depositi e Prestiti** granted long-term **loans** for a total of **EUR 950 million**, in order to face the considerable investment programme that will involve the Group’s licensees in the following financial years. More specifically, (i) the EIB approved the granting of loans to SIAS S.p.A., i.e. EUR 350 million are to be assigned to SATAP S.p.A. in order to complete the Turin-Milan section (for a maximum of 25 years), while EUR 150 million are to be assigned to the other Group’s licensees for safety improvement operations of the infrastructures (for a maximum of 20 years); and (ii) The Cassa Depositi e Prestiti granted a fifteen-year loan to the subsidiary SATAP S.p.A. amounting to EUR 450 million for the completion of renewal activities for the Turin-Milan section.

Today, the Board of Directors of SIAS S.p.A. will consider the proposal for the distribution of an **interim dividend** for FY 2009 equal to EUR **0.12** for each of the 227,500,000 ordinary shares of the share capital, for a total value of **EUR 27,300,000**.

#### **4. BUSINESS OUTLOOK FOR 2009**

With regard to the “**motorway sector**”, a positive result is expected for FY 2009, having taken into account both the tariff increases granted and the probable improvement in traffic outlook.

The “**technology**” and “**construction and engineering**” sectors should confirm the economic results achieved in the first nine months of the year.

The performance of the SIAS Group during the year will reflect the evolution of all above-mentioned factors, thus expecting a better result than that achieved in 2008.

As regards the **financial position**, the finalisation of the said loan contracts will guarantee a significant support to carry out the investment programme included in the financial plans of the Group’s licensees.

## **THE CONSOLIDATED FINANCIAL STATEMENTS**

**SIAS GROUP**  
**INTERMEDIATE MANAGEMENT REPORT AS AT 30 SEPTEMBER 2009**

FINANCIAL STATEMENTS – TURNOVER AND RESULT OF CONSOLIDATED OPERATING ACTIVITIES

1.1/30.9.2009	1.1/30.9.2008	Changes		(in thousands of EUR)	3 <sup>rd</sup> quarter 2009	3 <sup>rd</sup> quarter 2008	Changes
<b>(A) Turnover</b>							
586,697	577,792	8,905	1)	Motorway sector revenue <sup>(1)</sup>	227,031	211,094	15,937
1,385	2,735	(1,350)	2)	Construction sector revenue	642	1,732	(1,090)
10,858	11,846	(988)	3)	Technology sector revenue	3,914	4,674	(760)
<u>37,268</u>	<u>43,220</u>	<u>(5,952)</u>	4)	Other revenue	<u>11,408</u>	<u>15,806</u>	<u>(4,398)</u>
<b>636,208</b>	<b>635,593</b>	<b>615</b>	<b>Total</b>		<b>242,995</b>	<b>233,306</b>	<b>9,689</b>
<b>(B) Operating costs</b>							
(96,977)	(94,394)	(2,583)	5)	Payroll costs	(31,110)	(29,701)	(1,409)
(129,855)	(138,917)	9,062	6)	Costs for services	(39,710)	(50,582)	10,873
(19,326)	(27,719)	8,393	7)	Costs for raw materials	(4,753)	(7,791)	3,038
(50,755)	(50,409)	(346)	8)	Other costs <sup>(1)</sup>	(18,747)	(17,077)	(1,670)
<u>21,197</u>	<u>35,071</u>	<u>(13,874)</u>	9)	Capitalised costs on fixed assets	<u>4,385</u>	<u>8,441</u>	<u>(4,056)</u>
<b>(275,716)</b>	<b>(276,368)</b>	<b>652</b>	<b>Total</b>		<b>(89,935)</b>	<b>(96,711)</b>	<b>6,776</b>
<b>360,492</b>	<b>359,225</b>	<b>1,267</b>		<b>GROSS OPERATING PROFIT (A) - (B)</b>	<b>153,060</b>	<b>136,595</b>	<b>16,465</b>
-	8,875	(8,875)	10)	Significant “non-recurring” items	-	4,550	(4,550)
<b>360,492</b>	<b>368,100</b>	<b>(7,608)</b>		<b>Adjusted gross operating profit</b>	<b>153,060</b>	<b>141,145</b>	<b>11,915</b>

<sup>(1)</sup> Art. 19, par. 9-bis of Law Decree no. 78/09 – that was converted into Law no. 102/2009 – abolished the surcharge. As from 5 August 2009, this surcharge was replaced by an additional fee, while the methods of calculation and payment to ANAS were left unchanged. Therefore, proceeds from tolls were recognised gross of surcharge value (equal to EUR 10.6 million for the third quarter of 2009 and EUR 26.7 million for the first nine months of 2009). This value (i.e. license fee) was recognised among “other operating costs”. In order to compare these figures with those of the same periods last year, the said item was also reclassified for 2008.

**SIAS GROUP**  
**INTERMEDIATE MANAGEMENT REPORT AS AT 30 SEPTEMBER 2009**

FINANCIAL STATEMENTS – CONSOLIDATED NET FINANCIAL POSITION

<i>(values in thousands of EUR)</i>	<b>30/9/2009</b>	<b>30/6/2009</b>	<b>31/12/2008</b>
A) Cash and cash equivalents	299,529	200,685	192,067
B) Securities held for trading	-	-	-
<b>C) Liquidity (A) + (B)</b>	<b>299,529</b>	<b>200,685</b>	<b>192,067</b>
<b>D) Financial receivables</b>	<b>50,182</b>	<b>30,120</b>	<b>-</b>
E) Short-term borrowings	(86,704)	(117,563)	(93,985)
F) Current portion of medium/long-term borrowings (*)	(171,125)	(172,313)	(109,040)
G) Other financial liabilities	(7,093)	(4,966)	(9,508)
<b>H) Short-term borrowings (E) + (F) + (G)</b>	<b>(264,922)</b>	<b>(294,842)</b>	<b>(212,533)</b>
<b>I) Current net cash (indebtedness) (C) + (D) + (H)</b>	<b>84,789</b>	<b>(64,037)</b>	<b>(20,466)</b>
J) Long-term borrowings (*)	(1,210,654)	(1,132,988)	(1,183,449)
K) Bonds issued	(296,540)	(295,495)	(293,443)
L) Other long-term payables	(587)	(668)	(651)
<b>M) Long-term borrowings (J) + (K) + (L)</b>	<b>(1,507,781)</b>	<b>(1,429,151)</b>	<b>(1,477,543)</b>
<b>N) Net cash (indebtedness) (I) + (M)</b>	<b>(1,422,992)</b>	<b>(1,493,188)</b>	<b>(1,498,009)</b>

(\*) 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 180 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 periods of last year complies with the above-mentioned standards.

The estimation procedures different from those normally used for the preparation of the annual accounts ensure reliable information. In the notes to the financial statements, information on any estimation procedure is provided.

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

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## **TURNOVER AND OPERATING PROFIT**

### **Motorway sector revenue**

This item breaks down as follows:

1.1/30.9.2009	1.1/30.9.2008	Changes	(in thousands of EUR)	3 <sup>rd</sup> quarter 2009	3 <sup>rd</sup> quarter 2008	Changes
557,077	548,478	8,599	- Proceeds from tolls <sup>(1)</sup>	215,647	200,129	15,518
<u>29,620</u>	<u>29,314</u>	<u>306</u>	Other additional revenue - rental income (b)	<u>11,384</u>	<u>10,965</u>	<u>419</u>
<b>586,697</b>	<b>577,792</b>	<b>8,905</b>	<b>Motorway sector revenue (a + b)</b>	<b>227,031</b>	<b>211,094</b>	<b>15,937</b>

<sup>(1)</sup> Art. 19, par. 9-bis of Law Decree no. 78/09 – that was converted into Law no. 102/2009 – abolished the surcharge. As from 5 August 2009, this surcharge was replaced by an additional fee, while the methods of calculation and payment to ANAS were left unchanged. Therefore, proceeds from tolls were recognised gross of surcharge value (equal to EUR 10.6 million for the third quarter of 2009 and EUR 26.7 million for the first nine months of 2009). This value (i.e. license fee) was recognised among “other operating costs”. In order to compare these figures with those of the same periods last year, the said item was also reclassified for 2008.

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

**In the third quarter of 2009**, “motorway sector revenue” increased by EUR 15.9 million, mainly due to (i) the global increase in traffic volumes (+0.94%) equal to EUR 0.8 million, (ii) toll increases granted to Licensees as from 1 May 2009 (+6%, i.e. EUR 11.8 million) and (iii) the toll increase for the “Asti-Cuneo” section (+EUR 1.0 million).

In the period **1 January – 30 September 2009**, “motorway sector revenue” increased by EUR 8.9 million, mainly due to (i) the decrease in total traffic volumes (-2.37%) equal to -EUR 17.9 million, (ii) toll increases granted as from 1 May 2009 (+3.6%, i.e. EUR 19.6 million) and (iii) the toll increase for the “Asti-Cuneo” section (+EUR 5.1 million).

The item “other additional revenue” mainly relates to rental income of service areas.

### **Construction and engineering sector revenue**

This item breaks down as follows:

1.1/30.9.2009	1.1/30.9.2008	Changes	(in thousands of EUR)	3 <sup>rd</sup> quarter 2009	3 <sup>rd</sup> quarter 2008	Changes
439	1,064	(625)	- Revenue from works and planning and variation in contract work in progress	217	447	(230)
<u>946</u>	<u>1,671</u>	<u>(725)</u>	- Other revenue	<u>425</u>	<u>1,285</u>	<u>(860)</u>
<b>1,385</b>	<b>2,735</b>	<b>(1,350)</b>	<b>Total</b>	<b>642</b>	<b>1,732</b>	<b>(1,090)</b>

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 intragroup “production” related to maintenance and expansion services performed on the motorway network by the cited Companies for the Group motorway companies.

Both in the **third quarter of 2009** and in the period from **1 January to 30 September 2009**, this revenue reflects the decrease in 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:

1.1/30.9.2009	1.1/30.9.2008	Changes	(in thousands of EUR)	3 <sup>rd</sup> quarter 2009	3 <sup>rd</sup> quarter 2008	Changes
13,253	8,814	4,439	- Revenue from works	5,032	5,660	(628)
(2,515)	3,202	(5,717)	- Variation in contract work in progress	(1,170)	(991)	(179)
<u>120</u>	<u>(170)</u>	<u>290</u>	- Change in work in progress, semi-finished products and finished goods	<u>52</u>	<u>5</u>	<u>47</u>
<b>10,858</b>	<b>11,846</b>	<b>(988)</b>	<b>Total</b>	<b>3,914</b>	<b>4,674</b>	<b>(760)</b>

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

Both in the **third quarter of 2009** and in the period from **1 January to 30 September 2009**, this revenue reflects the decrease in 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*”.

## Other revenue and income

This item is broken down as follows:

1.1/30.9.2009	1.1/30.9.2008	Changes	(in thousands of EUR)	3 <sup>rd</sup> quarter 2009	3 <sup>rd</sup> quarter 2008	Changes
4,468	3,723	745	- Claims for damages	96	758	(662)
15,080	15,119	(39)	- Recovery of expenses and other income	5,847	4,701	1,146
14,075	14,196	(121)	- Share of income resulting from the discounting of the payable due to ANAS and the Central Insurance Fund	4,774	4,733	41
2,699	9,952	(7,253)	- Works on behalf of third parties	615	5,538	(4,923)
<u>946</u>	<u>230</u>	<u>716</u>	- Grants related to income	<u>76</u>	<u>76</u>	-
<b>37,268</b>	<b>43,220</b>	<b>(5,952)</b>	<b>Total</b>	<b>11,408</b>	<b>15,806</b>	<b>(4,398)</b>

In FY 2009, the item “*recovery of expenses and other income*” includes about EUR 1 million related to the amount paid by Autostrade per l’Italia S.p.A. and Centropadane S.p.A. to SATAP with regard to the costs incurred for the construction of the A21-A1 link. In the previous financial year, this item included an amount equal to EUR 1.6 million due 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 in the item “*other costs – other operating expenses*”.

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

The item “*Works on behalf of third parties*” related to the revenue resulting from the services that had been mainly 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 periods 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:

1.1/30.9.2009	1.1/30.9.2008	Changes	(in thousands of EUR)	3 <sup>rd</sup> quarter 2009	3 <sup>rd</sup> quarter 2008	Changes
68,950	66,747	2,203	- Wage and salaries	22,161	21,028	1,133
21,789	21,259	530	- Social security costs	7,016	6,718	298
4,179	3,920	259	- Actuarial updating of Employee Severance Indemnity	1,418	1,377	41
<u>2,059</u>	<u>2,468</u>	<u>(409)</u>	- Other costs	<u>515</u>	<u>578</u>	<u>(63)</u>
<b>96,977</b>	<b>94,394</b>	<b>2,583</b>	<b>Total</b>	<b>31,110</b>	<b>29,701</b>	<b>1,409</b>

The increase in “*payroll costs*” was due to the effects related to the renewal of the national collective agreement for the motorway sector and the staff increase of the Asti-Cuneo motorway.

### Costs for services

This item is broken down as follows:

1.1/30.9.2009	1.1/30.9.2008	Changes	(in thousands of EUR)	3 <sup>rd</sup> quarter 2009	3 <sup>rd</sup> quarter 2008	Changes
46,401	45,997	404	Maintenance of non-compensated revertible assets	16,122	20,879	(4,757)
17,059	15,050	2,009	Other costs related to non-compensated revertible assets	3,690	3,039	651
<u>66,395</u>	<u>77,870</u>	<u>(11,475)</u>	Other costs for services	<u>19,898</u>	<u>26,665</u>	<u>(6,767)</u>
<b>129,855</b>	<b>138,917</b>	<b>(9,062)</b>	<b>Total</b>	<b>39,710</b>	<b>50,583</b>	<b>(10,873)</b>

The item “*maintenance of non-compensated revertible assets*” is recognised net of the intragroup “production” carried out by the 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 nine months of FY 2009 was equal to **EUR 79.7 million** (EUR 78.2 million in the first nine months of 2008).

The increase in the first nine months of 2009 related to 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 periods last year and, as said above, to the smaller volume of services rendered on behalf of the CAV. TO.MI. Consortium.

### Costs for raw materials

This expense item breaks down as follows:

1.1/30.9.2009	1.1/30.9.2008	Changes	(in thousands of EUR)	3 <sup>rd</sup> quarter 2009	3 <sup>rd</sup> quarter 2008	Changes
20,122	28,432	(8,310)	Raw materials, consumables and merchandise	5,399	6,921	(1,522)
<u>(796)</u>	<u>(713)</u>	<u>(83)</u>	Changes in inventories of raw materials, production supplies and merchandise	<u>(646)</u>	<u>870</u>	<u>(1,516)</u>
<b>19,326</b>	<b>27,719</b>	<b>(8,393)</b>	<b>Total</b>	<b>4,753</b>	<b>7,791</b>	<b>(3,038)</b>

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 periods 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:

1.1/30.9.2009	1.1/30.9.2008	Changes	(in thousands of EUR)	3 <sup>rd</sup> quarter 2009	3 <sup>rd</sup> quarter 2008	Changes
40,276	38,209	2,067	License fee	15,815	13,682	2,133
5,970	5,384	586	Lease and rental expenses	1,983	1,831	152
<u>4,509</u>	<u>6,816</u>	<u>(2,307)</u>	Other operating expenses	<u>949</u>	<u>1,564</u>	<u>(615)</u>
<b>50,755</b>	<b>50,409</b>	<b>346</b>	<b>Total</b>	<b>18,747</b>	<b>17,077</b>	<b>1,670</b>

The item “*license fee*” included both the fee on net income from tolls pertaining to licensees (2.4%) and the fee for sublicense revenue (2%). Moreover, the item includes the “former surcharge” (as set out by Art. 1, par. 1021 of Law no. 96/06) on toll revenues. The increase in this item was due to both the increase in tariff surcharge as from 1 May 2009 (from 0.0025 EUR/vehicles per km to 0.0030 EUR/vehicles per km for light vehicles and from 0.0075 EUR/vehicles per km to 0.0090 EUR/vehicles per km for heavy vehicles) and the increase in net toll revenues.

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

The associated contracts for these assets contain clauses for both redemption upon maturity at market prices for the contracted asset and renewal options upon maturity. The lease payments increase annually based on the ISTAT index.

In the first nine months 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 costs on fixed assets

This item – amounting to EUR 4.4 million in the **third quarter of 2009** (EUR 8.4 million in the third quarter of 2008) and to EUR 21.2 million for the period **1 January – 30 September 2009** (EUR 35.1 million in the first nine months of 2008) – refers to internal works carried out within the Group and capitalised as an increase to “non-compensated revertible assets”.

The significant decrease compared to the same periods 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.

### Significant non-recurring items

In the **third quarter of 2008**, “*significant non-recurring items*” referred (for EUR 3.8 million) to the “one-off” income recorded by SATAP S.p.A. and related to toll revenues which were originally suspended in the financial years 2003 and 2004. These revenues – that are linked to the “X” component of the toll increase contained in the price cap formula – were set aside on request of the Regulator pending realisation of the investments planned in the financial plan annexed to the previous agreement. Following the notification forwarded by ANAS concerning the effectiveness of the “new” Agreement and the constraint imposed – within available reserves – for alleged “financial benefits” resulting from delay in the implementation of the investments, such amounts were recorded as “one-off” income.

In the period **1 January – 30 September 2008**, these items totalled EUR 8.9 million and referred (for EUR 5.1 million) to the extraordinary income linked to the recognition, by the CAV.TO.MI. Consortium, of the reconstruction costs for the Novara Sud service area, which was relocated in order to eliminate its interference with the stretch of the “High Speed” Turin-Milan railway line. The remaining part related to the above-mentioned aspects.

### CONSOLIDATED NET FINANCIAL POSITION

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

<i>(values in thousands of EUR)</i>	30/9/2009	30/6/2009	Changes
A) Cash and cash equivalents	299,529	200,685	98,844
B) Securities held for trading	-	-	-
<b>C) Liquidity (A) + (B)</b>	<b>299,529</b>	<b>200,685</b>	<b>98,844</b>
<b>D) Financial receivables</b>	<b>50,182</b>	<b>30,120</b>	<b>20,062</b>
E) Short-term borrowings	(86,704)	(117,563)	30,859
F) Current portion of medium/long-term borrowings (*)	(171,125)	(172,313)	1,188
G) Other financial liabilities	(7,093)	(4,966)	(2,127)
<b>H) Short-term borrowings (E) + (F) + (G)</b>	<b>(264,922)</b>	<b>(294,842)</b>	<b>29,920</b>
<b>I) Current net cash (indebtedness) (C) + (D) + (H)</b>	<b>84,789</b>	<b>(64,037)</b>	<b>148,826</b>
J) Long-term borrowings (*)	(1,210,654)	(1,132,988)	(77,666)
K) Bonds issued	(296,540)	(295,495)	(1,045)
L) Other long-term payables	(587)	(668)	81
<b>M) Long-term borrowings (J) + (K) + (L)</b>	<b>(1,507,781)</b>	<b>(1,429,151)</b>	<b>(78,630)</b>
<b>N) Net cash (indebtedness) (I) + (M)</b>	<b>(1,422,992)</b>	<b>(1,493,188)</b>	<b>70,196</b>

(\*) 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 180 million), the possibility to extend their duration until December 2021 (“extension option”) was taken into account upon their classification.

The “net financial position” of the Group as at 30 September 2009 showed an increase of approximately EUR 70 million, thus totalling EUR 1,423 million; this amount – including the discounted value of the “payable due to

ANAS-Central Insurance Fund” – would be equal to EUR 1,788.1 million (EUR 1,853.5 million as at 30 June 2009). The decrease in borrowings for the period was mainly due to the positive trend of the operating cash flow that, during the summer months, benefited from the seasonality typical of that period.

With regard to the “net financial indebtedness”, it is noted that the change to the items “*cash and cash equivalents*” and “*financial receivables*” was due to both the said operating cash flow generated in the period and the temporary use of liquidity arising from the payment of another tranche (EUR 45 million) of the outstanding loan between the subsidiary SATAP and Mediobanca S.p.A.. Moreover, in the quarter under review “*short-term borrowings*” were decreased through the repayment of approximately EUR 30 million.

The increase in the item “*long-term borrowings*” was due to both the said payment related to the Mediobanca S.p.A. loan and the implementation of the fair value, as at 30 September 2009, of the interest rate swap agreements, which led to an increase in these borrowings of approximately EUR 22 million. In order to prevent the risk from interest rate changes, the SIAS Group’s motorway companies signed “**hedging**” agreements (based on IRS) with major financial institutions. To this date, about 80% 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 a **weighted average rate of 3.8%**.

Turin, 12 November 2009

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.*