SIAS GROUP

INTERMEDIATE MANAGEMENT REPORT
AS AT 30 SEPTEMBER 2010

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SOCIETA' INIZIATIVE AUTOSTRADALI E SERVIZI

Società per Azioni (public limited company)
Share capital EUR 113,750,447.50 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
Giulio Antonello (1)
Enrico Arona
Maria Teresa Bocchetti
Alessandro Braja (1) (2)
Ernesto Maria Cattaneo (2)
Sergio Corbello
Beniamino Gavio
Daniela Gavio
Vincenzo Macchia (2)
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
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 2010

INVESTMENTS AND GROUP FINANCIAL STRUCTURE

In the first days of October 2010 the CIPE resolutions were published in the Official Journal. Having acknowledged the Concession Agreements signed in 2009 by SALT S.p.A., SAV S.p.A., Autostrada dei Fiori S.p.A., SITAF S.p.A. and, in March 2010, by Autocamionale della Cisa S.p.A., some provisions have been identified that – although they do not change the economic-financial content of each single Agreement – should be implemented by means of specific "supplementary documents" in order to finally enter into force.

With regard to the **investment programme** of **EUR 2.8 billion** set out in the signed Agreements, on 6 October 2010 SIAS – as part of the prospective financial structure according to which (i) the Group's funding activities will be concentrated within the Parent Company, with the subsequent transfer of liquidity to operating companies, by means of specific intercompany loans, and (ii) financing forms will be diversified using funding instruments other than bank loans – approved the creation of an **Euro Medium Term Note Programme** for a maximum total amount of **EUR 2 billion** at the Irish Stock Exchange, with the issue of both secured notes and unsecured notes.

Having taken into account the favourable market conditions, on 19 October 2010 a senior secured **bond loan** for a total amount of **EUR 500 million** was placed (**10-year maturity** and Moody's **rating of Baa2**). The demand was about three times the offer and SIAS was able to reduce the credit spread to 188 base points above the mid-swap rate with the same maturity, as compared to the initial estimates of 190-195 base points.

Bonds have a minimum unit of EUR 50 thousand and maturity on 26 October 2020; they are characterised by the payment of an annual gross coupon of 4.5% and were placed at an issue price of 99.134 and only with qualified investors. The bonds are governed by English law and are negotiated at the Irish Stock Exchange.

The issue was mainly underwritten by foreign investors, who represented approximately 65**%** of the total (in particular, UK and France with approximately 20% each).

The cash resulting from the bond issue, together with the funding from the EIB and the Deposit and Loan Bank (for a total amount of EUR 950 million) and the operating cash flow, will make it possible to fund the infrastructure investment plan that will be carried out by the Group in the next financial years (to this end, see next paragraph "Group financial performance").

Moreover, the said financial resources allowed to reduce the committed lines that were granted to the Parent Company, with positive effects on the financial structure.

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With regard to the **investments made**, the following table shows the amounts for the first nine months of 2010, with the corresponding figures for the previous financial year:

(amounts in millions of EUR)	**1-1/30-9-2010**	**1-1/30-9-2009**
Satap S.p.A.	69.0	47.0
Ativa S.p.A.(1)	9.1	8.9
Autocamionale della Cisa S.p.A.	10.9	13.5
Autostrada Asti-Cuneo S.p.A.	82.1	38.2
Autostrada dei Fiori S.p.A.	3.6	1.9
SALT S.p.A.	18.0	18.5
SAV S.p.A.	3.9	4.2
TOTAL	**196.6**	**132.2**

(1) *Pro-quota* share of investments (equal to a total of EUR 22 million); the Company is consolidated using the "proportional method" for a 41.17% share.

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TRAFFIC PERFORMANCE

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

(millions vehicle/km)	2010			2009			Change		
	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total
Q_1: 1/1 – 31/3	**1,835**	**591**	**2,426**	**1,811**	**573**	**2,384**	**1.34%**	**3.08%**	**1.76%**
Q_2: 1/4 – 30/6	**2,252**	**676**	**2,928**	**2,255**	**644**	**2,899**	**-0.15%**	**4.96%**	**0.98%**
1/7 – 31/7	919	242	1,161	905	241	1,146	1.62%	0.45%	1.37%
1/8 – 31/8	893	174	1,067	897	158	1,055	-0.54%	9.98%	1.03%
1/9 – 30/9	753	234	987	749	222	971	0.58%	5.30%	1.66%
Q_3: 1/7 – 30/9	**2,565**	**650**	**3,215**	**2,551**	**621**	**3,172**	**0.55%**	**4.61%**	**1.35%**
1/1 – 30/9	**6,652**	**1,917**	**8,569**	**6,617**	**1,838**	**8,455**	**0.53%**	**4.25%**	**1.34%**

Traffic figures for the third quarter of 2010 showed a total growth of 1.35%, with an increase in “heavy vehicles” of 4.61%. As shown in the table above, this indicates a further consolidation of the positive trend of the first half of 2010 and has a positive effect on the item “toll revenues”, also thanks to the traffic mix.

INVESTMENT PORTFOLIO

The **disposal** of the equity investment held in the subsidiary **Strade Co.Ge. S.p.A.** took place on 7 September 2010. Therefore, this equity investment has been “de-consolidated” as from this quarter.

The agreement between **S.A.Bro.M. – Società Autostrada Broni–Mortara S.p.A.** and the grantor Infrastrutture Lombarde (ILSPA) was signed on 16 September 2010, while waiting for an appeal lodged with the Council of State by the competitor “Consorzio Stabile SIS”.

On 21 September 2010, the Board of Directors of SIAS gave its favourable opinion on the **disposal** of the equity investment held in **Autocamionale della Cisa S.p.A.** to the subsidiary SALT S.p.A., which consists of 70,185,000 shares (i.e. 84.4% of the share capital). 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 value of the equity investment subject to disposal will be calculated according to the results of an appraisal carried out by an independent expert jointly appointed by SIAS S.p.A. and SALT S.p.A..

SHARE CAPITAL INCREASE FOLLOWING CONVERSION OF BONDS

During the quarter, 895 bonds of the loan “SIAS 2.625% 2005-2017 convertible into ordinary shares” – issued by SIAS in July 2005 – have been converted as from July 2010. Based on the conversion ratio (1 share for each bond converted), the share capital increased by 895 shares.

2. ANALYSIS OF THE RESULTS FOR THE THIRD QUARTER AND AS AT 30 SEPTEMBER 2010 – SIAS GROUP

The main **revenue and expenditure items** of the third quarter and as at 30 September 2010 (with the corresponding figures for the same period of 2009) may be summarised as follows:

1.1-30.9-2010	1.1-30.9-2009	Changes	*(amounts in thousands of EUR)*	3rd quarter 2010	3rd quarter 2009	Changes
651,251	586,697	64,554	**Motorway sector revenue (1)**	246,253	227,031	19,222
3,603	1,385	2,218	**Construction and engineering sector revenue**	1,280	642	638
16,684	10,858	5,826	**Technology sector revenue**	5,884	3,914	1,970
35,357	37,268	(1,911)	**Other revenues**	13,365	11,408	1,957
706,895	**636,208**	**70,687**	**Turnover (A)**	**266,782**	**242,995**	**23,787**
(296,143)	**(275,716)**	**(20,427)**	**Operating costs (B) (1)**	**(97,442)**	**(89,935)**	**(7,507)**
410,752	**360,492**	**50,260**	**GROSS OPERATING MARGIN (A+B)**	**169,340**	**153,060**	**16,280**

(1) This quarterly report – that was prepared in compliance with the International Financial Reporting Standards ("IFRS") – implements the **effects of the first application of Interpretation IFRIC 12 – Service Concession Arrangements approved on 25 March 2009 by means of Regulation (EC) no. 254** of the Commission of the European Communities.
With regard to motorway companies, the IFRIC12 sets out full recognition in the income statement of costs and revenues for "construction activity" concerning non-compensated revertible assets. In order to provide a clearer representation in the table above, these components were reversed for the same amount from the corresponding revenue/cost items.

1.1-30.9.2010	1.1-30.9.2009		3rd quarter 2010	3rd quarter 2009
200,246	133,627	Construction sector revenue	77,135	45,988
(196,643)	(132,242)	"Construction activity" revenues - motorway companies (increase in non-compensated revertible assets)	(75,855)	(45,346)
3,603	1,385	Construction sector revenue (outside the Group)	1,280	642
(492,786)	(407,958)	Operating costs	(173,297)	(135,281)
196,643	132,242	"Construction activity" operating costs – motorway companies	75,855	45,346
(296,143)	(275,716)	Adjusted operating costs	(97,442)	(89,935)

In the **third quarter of 2010** the item *"motorway sector revenue"* totalled EUR 246.3 million (EUR 227 million in the third quarter of 2009) and breaks down as follows:

(values in thousands of EUR)	3rd quarter 2010	3rd quarter 2009	Changes
Net toll revenues	220,246	205,035	15,211
Fee/surcharge payable to ANAS	14,402	10,612	3,790
Rental income – Royalties from service areas	11,605	11,384	221
Total motorway sector revenue	246,253	227,031	19,222

The **increase** in *"**net toll revenues**"*, equal to **EUR 15.2 million** (+7.42%), was due to the increase in traffic volumes for EUR 3.9 million and to the increase in toll rates for EUR 11.3 million. The increase in the item "*fee/surcharge payable to ANAS*" (+EUR 3.79% million) was mainly due to the increase in kilometric surcharges applied by the Granting Body with effect from 1 July 2010. Based on the fact that the fees had been collected on behalf of ANAS, this increase fully affected the item "*other operating costs*".

The work carried out for third parties by the *"construction and engineering"* and *"technology"* sectors increased by approximately EUR 2.6 million, due to higher services rendered (that are partially reflected in the increase in "operating costs").

The increase in *"other revenues"* was mainly due to insurance refunds and contingent assets.

The increase in *"operating costs"* (+ EUR 7.5 million) was due to both a modest increase in "maintenance associated with non-compensated revertible fixed assets" (+EUR 1.8 million) and the said increase in production for the so-called "ancillary sectors" (for an amount of approximately EUR 1.5 million). The residual part (EUR 4.2 million) was due (i) to the said increase in the “fee/surcharge payable to ANAS” for EUR 3.79 million, and (ii) for EUR 0.4 million, to the increase in the fee to be paid to ANAS (equal to 2.4% of net toll revenues/royalties) as a result of the increase in both traffic volumes and toll rates.

With regard to the above, the “***gross operating margin***” – **up by EUR 16.3 million** – totalled EUR 169.3 million. More specifically:

(values in thousands of EUR)	3rd quarter 2010	3rd quarter 2009	Changes
Motorway Sector	164.4	150.7	13.7
Construction/engineering Sector	3.7	1.2	2.5
Technology Sector	2.6	2.3	0.3
Services Sector (holdings)	(1.4)	(1.2)	(0.2)
Total	169.3	153.0	16.3

* * *

In the period from **1 January to 30 September 2010**, the item *“motorway sector revenue”* totalled EUR 651.3 million (EUR 586.7 million in the third quarter of 2009) and breaks down as follows:

(values in thousands of EUR)	1.1-30.9. 2010	1.1-30.9.2009	Changes
Net toll revenues	587,163	530,309	56,854
Fee/surcharge payable to ANAS	32,931	26,768	6,163
Rental income – Royalties from service areas	31,157	29,620	1,537
Total motorway sector revenue	651,251	586,697	64,554

The **increase** in *“**net toll revenues**”*, which totalled **EUR 56.9 million** (+10.7%), was due to the growth in traffic volumes for EUR 8.3 million and to the increase in toll rates for EUR 48.6 million. When compared to the same period last year, toll rates benefited from both the increase for FY 2010 (equal to EUR 33.2 million) and that for FY 2009 (equal to EUR 15.4 million). In the previous financial year, this increase had been applied as from 1 May.

The work carried out for third parties by the *“construction and engineering”* and *“technology”* sectors increased by approximately EUR 8 million, due to higher services rendered (that are partially reflected in the increase in “operating costs”).

The increase in *“operating costs”* (equal to EUR 20.4 million) was due to "maintenance associated with non-compensated revertible fixed assets" (+EUR 5.3 million), to “winter services (+EUR 1.1 million), as well as to the said increase in production for the so-called "ancillary sectors" and to the increase in “other operating costs” for the motorway sector (for an amount of approximately EUR 6.4 million). The residual part (EUR 7.6 million) was due (i) to the said increase in the “fee/surcharge payable to ANAS” for EUR 6.16 million, and (ii) for EUR 1.44 million, to the increase in the fee to be paid to ANAS (equal to 2.4% of net toll revenues/royalties) as a result of the increase in both traffic volumes and toll rates.

With regard to the above, the “***gross operating margin***” – **up by EUR 50.3 million** – totalled EUR 410.8 million. More specifically:

(values in thousands of EUR)	1.1 – 30.9 2010	1.1 – 30.9 2009	Changes
Motorway Sector	396.3	351.1	45.2
Construction/engineering Sector	9.8	5.9	3.9
Technology Sector	8.0	6.4	1.6
Services Sector (holdings)	(3.3)	(2.9)	(0.4)
Total	410.8	360.5	50.3

GROUP FINANCIAL PERFORMANCE

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

(values in thousands of EUR)	**30/9/2010**	**30/6/2010**	**Changes**
A) Cash and cash equivalents	222,581	123,124	99,457
B) Securities held for trading	-	-	-
C) Liquidity (A) + (B)	**222,581**	**123,124**	**99,457**
D) Financial receivables (*)(**)	**272,395**	**284,936**	**(12,541)**
E) Short-term borrowings	(125,215)	(136,490)	11,275
F) Current portion of medium/long-term borrowings	(123,407)	(110,915)	(12,492)
G) Other financial liabilities (**)	(26,391)	(20,085)	(6,306)
H) Short-term borrowings (E) + (F) + (G)	**(275,013)**	**(267,490)**	**(7,523)**
I) Current net cash (C) + (D) + (H)	**219,963**	**140,570**	**79,393**
J) Long-term borrowings	(1,211,379)	(1,196,691)	(14,688)
K) Bonds issued	(300,798)	(299,717)	(1,081)
L) Other long-term payables	(507)	(481)	(26)
M) Long-term borrowings (J) + (K) + (L)	**(1,512,684)**	**(1,496,889)**	**(15,795)**
N) Net financial indebtedness (I) + (M)	**(1,292,721)**	**(1,356,319)**	**63,598**
O) Discounted value of the payable due to ANAS-Central Insurance Fund (O) (**)	(396,422)	(390,921)	(5,501)
P) Adjusted net financial indebtedness (N) + (O)	**(1,689,143)**	**(1,747,240)**	**58,097**

(*) This amount includes receivables from the Granting Body ANAS for capital grants.
(**) As from this report, the "net financial position" includes financial receivables due from (EUR 187.9 million) and financial payables due to (EUR 19.3 million) connected companies, which have not yet been settled at the date of the report.
Moreover, the discounted value of the payable due to ANAS-Central Insurance Fund (equal to EUR 396.4 million) was duly recorded in a specific item.
In order to ensure comparison with the figures as at 30 June 2010, the said items have been reported also with regard to this date.

The *"adjusted net financial indebtedness"* of the Group as at 30 September 2010 showed an increase of approximately EUR 58.1 million, thus totalling EUR 1,689.1 million.

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

The increase in the item "*long-term borrowings*" was due to the implementation of the fair value as at 30 September 2010 concerning interest rate swap agreements, that led to an increase in this item of approximately EUR 15 million. In order to prevent the risk arising from interest rate changes, the motorway companies of the SIAS Group signed "hedging" agreements (based on IRS) with major financial institutions. As at 30 September 2010, about 83% of the medium/long-term indebtedness of the Group was at "fixed rate"/"hedged" and was governed on the basis of a disbursement corresponding to an all-in weighted average rate of 3.9%. The average residual maturity of the loan was equal to 7 years.

The **bond issue** of **EUR 0.5 billion** carried out in October 2010 led to an increase in maturity of approximately 1 year, with an increase of the percentage of **medium/long-term indebtedness** at **fixed rate/hedged** (with an all-in weighted average rate of **4.1%**) up to approximately **87%**.

The **financial resources available** as at 30 September 2010 (that were adjusted in order to take into account the said bond issue) can be broken down as follows (amounts in millions of euro):

• 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	(1)
• "Uncommitted" credit lines (pertaining to SIAS S.p.A.)	100	
Subtotal	650	
• Cash	723	(2)
Total financial resources	**1,373**	

To this will be added the **EIB** funding (**EUR 500 million**), resulting from the agreements signed with the intermediary banks Mediobanca and Unicredit, following the finalisation of the corresponding underlying contracts.

(1) As at 31 October 2010

(2) Cash as at 30/9/2010	223
Cash resulting from the bond issue	500
Total	723

ANALYSIS OF THE RESULTS FOR THE THIRD QUARTER AND AS AT 30 SEPTEMBER 2010 – MAIN INVESTEE COMPANIES

The results for the third quarter and as at 30 September 2010 of the main subsidiaries and associated companies are provided below.

Motorway sector - Italy

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

The main **revenue and expenditure items** of the third quarter and as at 30 September 2010 (with the corresponding figures for the same period of 2009) may be summarised as follows:

1.1-30.9-2010	1.1-30.9-2009	Changes	A4 and A21 Stretches	3rd quarter 2010	3rd quarter 2009	Changes
243,703	197,518	46,185	**Motorway sector revenue** (1)	84,980	72,788	12,192
11,033	9,706	1,327	**Other revenues** (2)	4,472	3,252	1,220
254,736	**207,224**	**47,512**	**Turnover (A)**	**89,452**	**76,040**	**13,412**
(105,980)	**(95,986)**	**(9,994)**	**Operating costs** (1) (2) **(B)**	**(36,615)**	**(32,480)**	**(4,135)**
148,756	**111,238**	**37,518**	**Gross operating margin (A-B)**	**52,837**	**43,560**	**9,277**

(1) Amounts net of revenues and capitalised costs for construction activities of non-compensated revertible assets, equal to EUR 31.4 million for the third quarter of 2010 (EUR 14 million for the third quarter of 2009) and EUR 69 million for the first nine months of 2010 (EUR 47 million in the first nine months of 2009).
(2) 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:

1.1-30.9-2010	1.1-30.9-2009	Changes	A21 Stretch	3rd quarter 2010	3rd quarter 2009	Changes
109,424	92,658	16,766	**Motorway sector revenue**	39,793	35,111	4,682
5,688	5,396	292	**Other revenues**	2,115	1,779	336
115,112	**98,054**	**17,058**	**Turnover (A)**	**41,908**	**36,890**	**5,018**
(51,072)	**(44,992)**	**(6,080)**	**Operating costs (B)**	**(17,698)**	**(16,575)**	**(1,123)**
64,040	**53,062**	**10,978**	**Gross operating margin (A-B)**	**24,210**	**20,315**	**3,895**

In the **third quarter of 2010** the item *"motorway sector revenue"* totalled EUR 39.8 million (EUR 35.1 million in the third quarter of 2009) and breaks down as follows:

	3rd quarter 2010	3rd quarter 2009	Changes
Net toll revenues	34,459	30,943	3,516
Fee/additional fee payable to ANAS	3,187	2,345	842
Other accessory revenues	2,147	1,823	324
Total motorway sector revenue	39,793	35,111	4,682

The increase in *"net toll revenues"* equal to EUR 3.5 million (+11.36%) was due to the growth in traffic volumes for EUR 0.5 million and to the increase in toll rates for EUR 3 million.
The table below shows the traffic performance for the quarter (millions vehicle/km):

3rd quarter 2010			3rd quarter 2009			Changes		
Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total
417	166	583	418	159	577	-0.05%	3.98%	1.06%

The increase in *"operating costs"* (equal to EUR 1.1 million) was mainly due to both higher costs for *"maintenance and other costs associated with non-compensated revertible fixed assets"* (+EUR 0.4 million) and to the increase in *"concession fee/surcharge payable to ANAS"* (+EUR 0.9 million), which was partially offset by the decrease in other operating costs.
With regard to the above, the *"gross operating margin"* (EBITDA) increased by EUR 3.9 million, amounting to EUR 24.2 million.

As regards the period from **1 January to 30 September 2010**, the item "*motorway sector revenue*" amounted to EUR 109.4 million (EUR 92.7 million in the same period last year) and breaks down as follows:

	1.1 /30.9.2010	1.1 /30.9.2009	Changes
Net toll revenues	96,347	81,412	14,935
Fee/additional fee payable to ANAS	7,521	6,064	1,457
Other accessory revenues	5,556	5,182	374
Total motorway sector revenue	109,424	92,658	16,766

The increase in *"net toll revenues"* equal to EUR 14.9 million (+18.3%) was due to the growth in traffic volumes for EUR 2 million and to the increase in toll rates for EUR 12.9 million. When compared to the same period last year, toll rates benefited from both the increase for FY 2010 (equal to EUR 9.1 million) and, partially, that for FY 2009 (equal to EUR 3.8 million). In the previous year, this increase had been applied as from 1 May.
The table below shows the traffic performance for the period (millions vehicle/km):

1/1-30/9/2010			1/1-30/9/2009			Changes		
Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total
1,106	491	1,597	1,093	470	1,563	1.19%	4.35%	2.14%

The increase in *"operating costs"* (EUR 6.1 million) was mainly due to the increase in the costs incurred for *"maintenance associated with non-compensated revertible fixed assets"* (+EUR 2.8 million) and to the increase in both costs for *"winter services"* and *"cleaning activities"* (+EUR 1.4 million) and *"concession fee/surcharge payable to ANAS"* (+EUR 1.8 million), as well as in other operating costs (+EUR 0.1 million).
With regard to the above, the *"gross operating margin"* (EBITDA) increased by EUR 11 million, amounting to EUR 64 million.

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1.1-30.9-2010	1.1-30.9-2009	Changes	A4 Stretch	3rd quarter 2010	3rd quarter 2009	Changes
134,279	104,860	29,419	**Motorway sector revenue**	45,187	37,677	7,510
5,345	4,310	1,035	**Other revenues**	2,357	1,473	884
139,624	**109,170**	**30,454**	**Turnover (A)**	**47,544**	**39,150**	**8,394**
(54,908)	**(50,994)**	**(3,914)**	**Operating costs (B)**	**(18,917)**	**(15,905)**	**(3,012)**
84,716	**58,176**	**26,540**	**Gross operating margin (A-B)**	**28,627**	**23,245**	**5,382**

In the **third quarter of 2010** the item *"motorway sector revenue"* totalled EUR 45.2 million (EUR 37.7 million in the third quarter of 2009) and breaks down as follows:

	3rd quarter 2010	3rd quarter 2009	Changes
Net toll revenues	39,494	33,131	6,363
Fee/additional fee payable to ANAS	2,967	2,151	816
Other accessory revenues	2,726	2,395	331
Total motorway sector revenue	45,187	37,677	7,510

The increase in *"net toll revenues"* equal to EUR 6.4 million (+19.20%) was due to the growth in traffic volumes for EUR 1 million and to the increase in toll rates for EUR 5.4 million.

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

3rd quarter 2010			3rd quarter 2009			Changes		
Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total
449	137	586	440	131	571	2.01%	5.14%	2.72%

The increase in *"operating costs"* (equal to EUR 3 million) was mainly due to higher costs for *"maintenance associated with non-compensated revertible fixed assets"* (+EUR 1.9 million), as well as to the increase in *"concession fee/surcharge payable to ANAS"* (+EUR 1 million) and in other operating costs (+EUR 0.1 million).

With regard to the above, the *"gross operating margin"* (EBITDA) increased by EUR 5.4 million, amounting to EUR 28.6 million.

As regards the period from **1 January to 30 September** 2010, the item "*motorway sector revenue*" amounted to EUR 134.3 million (EUR 104.9 million in the same period last year) and breaks down as follows:

	1.1 /30.9.2010	1.1 /30.9.2009	Changes
Net toll revenues	118,909	91,748	27,161
Fee/additional fee payable to ANAS	7,455	5,959	1,496
Other accessory revenues	7,915	7,153	762
Total motorway sector revenue	134,279	104,860	29,419

The increase in *"net toll revenues"* equal to EUR 27.2 million (+29.60%) was due to the growth in traffic volumes for EUR 3.6 million and to the increase in toll rates for EUR 23.6 million. When compared to the same period last year, toll rates benefited from both the increase for FY 2010 (equal to EUR 16.6 million) and, partially, that for FY 2009 (equal to EUR 7 million). In the previous year, this increase had been applied as from 1 May.

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

1/1-30/9/2010			1/1-30/9/2009			Changes		
Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total
1,335	421	1,756	1,293	400	1,693	3.19%	5.47%	3.73%

The increase in *"operating costs"* (EUR 3.9 million) was mainly due to the increase in the costs incurred for *"maintenance associated with non-compensated revertible fixed assets" (*+EUR 0.5 million) and to the increase in costs for *"winter services"* (+EUR 0.5 million) and *"concession fee/surcharge payable to ANAS"* (+EUR 2.2 million), as well as in other operating costs (+EUR 0.7 million).

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

Description	**30/09/2010**	**30/06/2010**	**Changes**
A) Cash and cash equivalents	68,956	41,966	26,990
B) Securities held for trading	-	-	-
C) Liquidity (A) + (B)	**68,956**	**41,966**	**26,990**
D) Financial receivables [1]	**227,563**	**229,324**	**(1,761)**
E) Short-term borrowings	-	-	-
F) Current portion of medium/long-term borrowings	(33,247)	(23,374)	(9,873)
G) Other financial liabilities [2]	(6,326)	(5,616)	(710)
H) Short-term borrowings (E) + (F) + (G)	**(39,573)**	**(28,990)**	**(10,583)**
I) Current net cash (C) + (D) + (H)	**256,946**	**242,300**	**14,646**
J) Long-term borrowings	(847,032)	(832,356)	(14,676)
K) Bonds issued	(3)	(3)	-
L) Other long-term payables	-	-	-
M) Long-term borrowings (J) + (K) + (L)	**(847,035)**	**(832,359)**	**(14,676)**
N) Net financial indebtedness (I) + (M)	**(590,089)**	**(590,059)**	**(30)**
O) Discounted value of the payable due to ANAS-Central Insurance Fund (O)	(28,551)	(28,213)	(338)
P) Adjusted net financial indebtedness (N) + (O)	**(618,640)**	**(618,272)**	**(368)**

(1) This amount includes receivables from the Granting Body ANAS for capital grants and financial receivables from connected companies.
(2) This amount includes financial payables due to connected companies.

As compared to the situation as at 30 June 2010, the "*adjusted net financial indebtedness*" as at 30 September 2010 totalled EUR 618.6 million.

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

The increase in the item *"long-term borrowings"* (EUR 14.7 million) was due to the implementation of the fair value difference that occurred in the third quarter of 2010 with regard to interest rate swap agreements signed by the Company for a total nominal value of EUR 715 million as at 30 September 2010 (which guarantee an all-in weighted average rate of 4.2% for maturities between 2021 and 2024).

Moreover, the item "*financial receivables*" (EUR 120 million) relates to the loan disbursed to the parent company SIAS S.p.A. in FY 2007. This interest-bearing loan is governed by normal market conditions, at an annual rate equal to 3-month Euribor plus a spread of 0.50% (50 bps). The loan expires on 30 September and is renewable from year to year.

The main **revenue and expenditure items** of the third quarter and as at 30 September 2010 (with the corresponding figures for the same period of 2009) may be summarised as follows:

1.1-30.9-2010	1.1-30.9-2009	Changes		3rd quarter 2010	3rd quarter 2009	Changes
141,783	135,608	6,175	**Motorway sector revenue (1)**	56,208	54,693	1,515
6,037	6,623	(586)	**Other revenues**	2,012	1,912	100
147,820	**142,231**	**5,589**	**Turnover (A)**	**58,220**	**56,605**	**1,615**
(57,173)	**(52,766)**	**(4,407)**	**Operating costs (1) (B)**	**(18,415)**	**(17,372)**	**(1,043)**
90,647	**89,465**	**1,182**	**Gross operating margin (A-B)**	**39,805**	**39,233**	**572**

(1) Amounts net of revenues and capitalised costs for construction activities of non-compensated revertible assets, equal to EUR 4.4 million for the third quarter of 2010 (EUR 3.9 million for the third quarter of 2009) and EUR 18 million for the first nine months of 2010 (EUR 18.5 million in the first nine months of 2009).

In the **third quarter of 2010**, motorway sector revenue totalled EUR 56.2 million (EUR 54.7 million in the third quarter of 2009) and breaks down as follows:

(values in thousands of EUR)	3rd quarter 2010	3rd quarter 2009	Changes
Net toll revenues	50,903	49,787	1,116
Fee/additional fee payable to ANAS	3,029	2,268	761
Other accessory revenues	2,276	2,638	(362)
Total motorway sector revenue	56,208	54,693	1,515

The increase in *"net toll revenues"* equal to EUR 1.1 million (+2.24%) was due to the growth in traffic volumes for EUR 0.9 million and to the increase in toll rates for EUR 0.2 million.

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

3rd quarter 2010			3rd quarter 2009			Changes		
Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total
538	107	645	538	105	643	0.10%	1.83%	0.38%

The change in *"operating costs"* (equal to EUR 1 million) was mainly due to the increase in both the *"concession fee/surcharge payable to ANAS"* (+EUR 0.8 million) and other operating costs (+EUR 0.2 million).

With regard to the above, the "*gross operating margin*" totalled EUR 39.8 million (EUR 39.2 million in the third quarter of 2009).

As regards the period from **1 January to 30 September** 2010, the item "*motorway sector revenue*" amounted to EUR 141.8 million (EUR 135.6 million in the same period last year) and breaks down as follows:

(values in thousands of EUR)	1.1/30.9.2010	1.1/30.9.2009	Changes
Net toll revenues	129,054	124,285	4,769
Fee/additional fee payable to ANAS	6,549	5,399	1,150
Other accessory revenues	6,180	5,924	256
Total motorway sector revenue	141,783	135,608	6,175

The increase in *"net toll revenues"* equal to EUR 4.8 million (+3.83%) was due to the growth in traffic volumes for EUR 0.3 million and to the increase in toll rates for EUR 4.5 million. When compared to the same period last year, toll rates benefited from both the increase for FY 2010 (equal to EUR 2.5 million) and, partially, that for FY 2009 (equal to EUR 2 million). In the previous year, this increase had been applied as from 1 May.

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

1/1-30/9/2010			1/1-30/9/2009			Changes		
Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total
1,284	309	1,593	1,289	303	1,592	-0.35%	1.93%	0.08%

The increase in *"operating costs"* (EUR 4.4 million) was mainly due to the increase in the costs incurred for *"maintenance associated with non-compensated revertible fixed assets"* (+EUR 1.5 million) and to the increase in costs for *"winter services"* (+EUR 0.2 million) and *"concession fee/surcharge payable to ANAS"* (+EUR 1.3 million), as well as in other operating costs (+EUR 1.4 million).

The *"gross operating margin"* (EBITDA) totalled EUR 90.6 million (EUR 89.5 million in the first nine months of 2009).

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

(values in thousands of EUR)	**30/9/2010**	**30/6/2010**	**Changes**
A) Cash and cash equivalents	50,885	28,024	22,861
B) Securities held for trading	-	-	-
C) Liquidity (A) + (B)	**50,885**	**28,024**	**22,861**
D) Financial receivables (1)	**78,104**	**68,682**	**9,422**
E) Short-term borrowings	-	-	-
F) Current portion of medium/long-term borrowings	(17,463)	(16,191)	(1,272)
G) Other financial liabilities (2)	(2,230)	(1,835)	(395)
H) Short-term borrowings (E) + (F) + (G)	**(19,693)**	**(18,026)**	**(1,667)**
I) Current net cash (C) + (D) + (H)	**109,296**	**78,680**	**30,616**
J) Long-term borrowings	(119,745)	(119,451)	(294)
K) Bonds issued	-	-	-
L) Other long-term payables	-	-	-
M) Long-term borrowings (J) + (K) + (L)	(119,745)	(119,451)	(294)
N) Net financial indebtedness (I) + (M)	**(10,449)**	**(40,771)**	**30,322**
O) Discounted value of the payable due to ANAS-Central Insurance Fund (O)	(82,135)	(81,143)	(992)
P) Adjusted net financial indebtedness (N) + (O)	**(92,584)**	**(121,914)**	**29,330**

(1) This amount includes financial receivables due from connected companies.
(2) This amount includes financial payables due to connected companies.

The "*net financial indebtedness*" as at 30 September 2010 - showing an improvement compared to 30 June 2010 - totalled EUR 92.6 million (EUR 121.9 million as at 30 June 2010).

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

Moreover, it is noted that as at 30 September 2010, there was an outstanding loan – at market conditions – in favour of the subsidiary Logistica Tirrenica S.p.A. for EUR 1.5 million. The Company has also disbursed to the subsidiary Asti-Cuneo S.p.A. a "mezzanine" loan for a total amount of EUR 10 million (at a fixed rate determined according to market conditions, having taken into account the duration and the "subordinated" repayment conditions).

Autocamionale della Cisa S.p.A.

The main **revenue and expenditure items** of the third quarter and as at 30 September 2010 (with the corresponding figures for the same period of 2009) may be summarised as follows:

1.1-30.9-2010	1.1-30.9-2009	Changes		3rd quarter 2010	3rd quarter 2009	Changes
68,709	65,775	2,934	Motorway sector revenue (1)	29,015	27,290	1,725
2,968	3,678	(710)	Other revenues	783	1,015	(232)
71,677	**69,453**	**2,224**	**Turnover (A)**	**29,798**	**28,305**	**1,493**
(32,167)	**(29,383)**	**(2,784)**	**Operating costs (1) (B)**	**(9,491)**	**(8,180)**	**(1,311)**
39,510	**40,070**	**(560)**	**Gross operating margin (A-B)**	**20,307**	**20,125**	**182**

(1) Amounts net of revenues and capitalised costs for construction activities of non-compensated revertible assets, equal to EUR 3.7 million for the third quarter of 2010 (EUR 4.4 million for the third quarter of 2009) and EUR 11 million for the first nine months of 2010 (EUR 13.5 million in the first nine months of 2009).

In the **third quarter of 2010**, motorway sector revenue totalled EUR 29 million (EUR 27.3 million in the third quarter of 2009) and breaks down as follows:

(values in thousands of EUR)	3rd quarter 2010	3rd quarter 2009	Changes
Net toll revenues	25,611	24,152	1,459
Fee/additional fee payable to ANAS	1,500	1,083	417
Other accessory revenues	1,904	2,055	(151)
Total motorway sector revenue	29,015	27,290	1,725

The increase in *"net toll revenues"* equal to EUR 1.5 million (+6.04%) was due to the growth in traffic volumes for EUR 0.9 million and to the increase in toll rates for EUR 0.6 million.

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

3rd quarter 2010			3rd quarter 2009			Changes		
Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total
247	56	303	242	52	294	2.11%	7.47%	3.06%

The increase in *"operating costs"* (equal to EUR 1.3 million) was mainly due to higher costs for *"maintenance and other costs associated with non-compensated revertible fixed assets"* (+EUR 0.8 million), as well as to the increase in *"concession fee/surcharge payable to ANAS"* (+EUR 0.4 million) and in other operating costs (+EUR 0.1 million).

The *"gross operating margin"* (EBITDA) totalled EUR 20.3 million (EUR 20.1 million in the third quarter of 2009).

As regards the period from **1 January to 30 September 2010**, the item "*motorway sector revenue*" amounted to EUR 68.7 million (EUR 65.8 million in the same period last year) and breaks down as follows:

(values in thousands of EUR)	1.1/30.9.2010	1.1/30.9.2009	Changes
Net toll revenues	60,537	58,181	2,356
Fee/additional fee payable to ANAS	3,065	2,488	577
Other accessory revenues	5,107	5,106	1
Total motorway sector revenue	68,709	65,775	2,934

The increase in *"net toll revenues"* equal to EUR 2.4 million (+4.5%) was due to the growth in traffic volumes for EUR 0.7 million and to the increase in toll rates for EUR 1.7 million. When compared to the same period last year, toll rates benefited from both the increase for FY 2010 (equal to EUR 1.4 million) and, partially, that for FY 2009 (equal to EUR 0.3 million). In the previous year, this increase had been applied as from 1 May.

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

1/1-30/9/2010			1/1-30/9/2009			Changes		
Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total
534	156	690	536	150	686	-0.38%	4.16%	0.61%

The increase in *"operating costs"* (equal to EUR 2.8 million) was mainly due to higher costs for *"maintenance and other costs associated with non-compensated revertible fixed assets"* (+EUR 1.9 million), as well as to the increase in both *"concession fee/surcharge payable to ANAS"* (+EUR 0.6 million) and other operating costs (+EUR 0.3 million).

The *"gross operating margin"* (EBITDA) totalled EUR 39.5 million (EUR 40.1 million in the first nine months of 2009).

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

(values in thousands of EUR)	**30/9/2010**	**30/6/2010**	**Changes**
A) Cash and cash equivalents	10,643	2,108	8,535
B) Securities held for trading	-	-	-
C) Liquidity (A) + (B)	**10,643**	**2,108**	**8,535**
D) Financial receivables (1)	**22,123**	**19,916**	**2,207**
E) Short-term borrowings	-	(8,035)	8,035
F) Current portion of medium/long-term borrowings	(10,211)	(9,983)	(228)
G) Other financial liabilities (2)	(4,984)	(3,945)	(1,039)
H) Short-term borrowings (E) + (F) + (G)	**(15,195)**	**(21,963)**	**6,768**
I) Current net cash (C) + (D) + (H)	**17,571**	**61**	**17,510**
J) Long-term borrowings	(73,131)	(72,816)	(315)
K) Bonds issued	-	-	-
L) Other long-term payables	-	-	-
M) Long-term borrowings (J) + (K) + (L)	**(73,131)**	**(72,816)**	**(315)**
N) Net financial indebtedness (I) + (M)	**(55,560)**	**(72,755)**	**17,195**
O) Discounted value of the payable due to ANAS-Central Insurance Fund (O)	(28,936)	(28,509)	(427)
P) Adjusted net financial indebtedness (N) + (O)	**(84,496)**	**(101,264)**	**16,768**

(1) This amount includes financial receivables due from connected companies.
(2) This amount includes financial payables due to connected companies.

As at 30 September 2010, the *"adjusted net financial indebtedness"* totalled EUR 84.5 million (EUR 101.3 million as at 30 June 2010).

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

SAV – Società Autostrade Valdostane S.p.A.

The main **revenue and expenditure items** of the third quarter and as at 30 September 2010 (with the corresponding figures for the same period of 2009) may be summarised as follows (amounts in thousands of EUR):

1.1-30.9-2010	1.1-30.9-2009	Changes		3rd quarter 2010	3rd quarter 2009	Changes
38,516	36,831	1,685	Motorway sector revenue (1)	15,092	14,460	632
5,778	4,740	1,038	Other revenues	2,317	1,496	821
44,294	**41,571**	**2,723**	**Turnover (A)**	**17,409**	**15,956**	**1,453**
(19,953)	**(20,496)**	**543**	**Operating costs (1) (B)**	**(6,242)**	**(7,059)**	**817**
24,341	**21,075**	**3,266**	**Gross operating margin (A-B)**	**11,167**	**8,897**	**2,270**

(1) Amounts net of revenues and capitalised costs for construction activities of non-compensated revertible assets, equal to EUR 2.4 million for the third quarter of 2010 (EUR 1.4 million for the third quarter of 2009) and EUR 3.9 million for the first nine months of 2010 (EUR 4.2 million in the first nine months of 2009).

In the **third quarter of 2010**, motorway sector revenue totalled EUR 15.1 million (EUR 14.5 million in the third quarter of 2009) and breaks down as follows:

	3rd quarter 2010	3rd quarter 2009	Changes
Net toll revenues	14,263	13,812	451
Fee/additional fee payable to ANAS	575	424	151
Other accessory revenues	254	224	30
Total motorway sector revenue	15,092	14,460	632

The increase in *"net toll revenues"* was due to the growth in heavy vehicle traffic for EUR 0.2 million and to the increase in toll rates for EUR 0.3 million.

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

3rd quarter 2010			3rd quarter 2009			Changes		
Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total
100	22	122	101	20	121	-0.48%	6.77%	0.74%

In the third quarter of 2010, the item "other revenues" benefited from the capital gain from the transfer (to Società Italiana per il Traforo del Monte Bianco p.A.) of the service area for the vehicles bound for the Mont Blanc tunnel.

The decrease in *"operating costs"* (equal to EUR 0.8 million) was due to lower maintenance works for the period compared to the same period last year.

The *"gross operating margin"* (EBITDA) totalled EUR 11.2 million (EUR 8.9 million in the third quarter of 2009).

As regards the period from **1 January to 30 September 2010**, motorway sector revenue amounted to EUR 38.5 million (EUR 36.8 million in the same period last year) and breaks down as follows:

	1 /1-30/9/2010	1 /1-30/9/2009	Changes
Net toll revenues	36,500	35,135	1,365
Fee/additional fee payable to ANAS	1,255	1,021	234
Other accessory revenues	761	675	86
Total motorway sector revenue	38,516	36,831	1,685

The increase in *"net toll revenues"* was due to the growth in heavy vehicle traffic for EUR 0.3 million and to the increase in toll rates for EUR 1.1 million. When compared to the same period last year, toll rates benefited from both the increase for FY

2010 (+1.36%) and - with regard to the first four months of 2010 - that for FY 2009 (+2.9%). In the previous year, this increase had been applied as from 1 May.

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

1/1-30/9/2010			1/1-30/9/2009			Changes		
Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total
245	60	305	248	56	304	-1.19%	6.11%	0.15%

The decrease in *"operating costs"* (equal to EUR 0.5 million) was due to lower maintenance works for the period, in line with budget estimates.

The *"gross operating margin"* (EBITDA) totalled EUR 24.3 million (EUR 21.1 million as at 30 September 2009).

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

(values in thousands of EUR)	30/9/2010	30/6/2010	Changes
A) Cash and cash equivalents	5,577	726	4,851
B) Securities held for trading	-	-	-
C) Liquidity (A) + (B)	**5,577**	**726**	**4,851**
D) Financial receivables (1)	**13,036**	**12,102**	**934**
E) Short-term borrowings	(49,989)	(52,779)	2,790
F) Current portion of medium/long-term borrowings	(4,860)	(4,352)	(508)
G) Other financial liabilities (2)	(2,125)	(1,553)	(572)
H) Short-term borrowings (E) + (F) + (G)	**(56,974)**	**(58,684)**	**1,710**
I) Short-term borrowings, net (C) + (D) + (H)	**(38,361)**	**(45,856)**	**7,495**
J) Long-term borrowings	(37,369)	(37,321)	(48)
K) Bonds issued	-	-	-
L) Other long-term payables	-	-	-
M) Long-term borrowings (J) + (K) + (L)	**(37,369)**	**(37,321)**	**(48)**
N) Net financial indebtedness (I) + (M)	**(75,730)**	**(83,177)**	**7,447**
O) Discounted value of the payable due to ANAS-Central Insurance Fund (O)	(114,006)	(111,989)	(2,017)
P) Adjusted net financial indebtedness (N) + (O)	**(189,736)**	**(195,166)**	**5,430**

(1) This amount includes financial receivables due from connected companies.
(2) This amount includes financial payables due to connected companies.

The *"adjusted net financial indebtedness"* as at 30 September 2010 - showing an improvement compared to 30 June 2010 - totalled EUR 189.7 million (EUR 195.2 million as at 30 June 2010).

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 2010 (with the corresponding figures for the same period of 2009) may be summarised as follows:

1.1-30.9-2010	1.1-30.9-2009	Changes		3rd quarter 2010	3rd quarter 2009	Changes
114,815	111,259	3,556	Motorway sector revenue (1)	45,576	43,583	1,993
6,694	8,121	(1,427)	Other revenues	2,413	2,666	(253)
121,509	**119,380**	**2,129**	**Turnover (A)**	**47,989**	**46,249**	**1,740**
(50,246)	**(48,290)**	**(1,956)**	**Operating costs (1) (B)**	**(15,604)**	**(13,806)**	**(1,798)**
71,263	**71,090**	**173**	**Gross operating margin (A-B)**	**32,385**	**32,443**	**(58)**

(1) Amounts net of revenues and capitalised costs for construction activities of non-compensated revertible assets, equal to EUR 0.5 million for the third quarter of 2010 (EUR 0.7 million for the third quarter of 2009) and EUR 3.6 million for the first nine months of 2010 (EUR 1.9 million in the first nine months of 2009).

In the **third quarter of 2010**, motorway sector revenue totalled EUR 45.6 million (EUR 43.6 million in the third quarter of 2009) and breaks down as follows:

(values in thousands of EUR)	**3rd quarter 2010**	**3rd quarter 2009**	**Changes**
Net toll revenues	41,300	39,848	1,452
Fee/additional fee payable to ANAS	2,030	1,488	542
Other accessory revenues	2,246	2,247	(1)
Total motorway sector revenue	45,576	43,583	1,993

The increase in *"net toll revenues"* equal to EUR 1.4 million (+3.64%) was due to the growth in traffic volumes for EUR 0.9 million and to the increase in toll rates for EUR 0.5 million.

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

3rd quarter 2010			3rd quarter 2009			Changes		
Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total
356	72	428	352	69	421	1.12%	4.91%	1.74%

The increase in *"operating costs"* (equal to EUR 1.8 million) was mainly due to higher costs for *"maintenance and other costs associated with non-compensated revertible fixed assets"* (+EUR 1 million), as well as to the increase in both *"concession fee/surcharge payable to ANAS"* (+EUR 0.6 million) and other operating costs (+EUR 0.2 million).

With regard to the above, the "*gross operating margin*" (EBITDA), that totalled EUR 32.4 million, is mainly in line with the figures for the third quarter of 2009.

As regards the period from **1 January to 30 September 2010**, the item "*motorway sector revenue*" amounted to EUR 114.8 million (EUR 111.3 million in the same period last year) and breaks down as follows:

(values in thousands of EUR)	**1.1/30.9.2010**	**1.1/30.9.2009**	**Changes**
Net toll revenues	104,728	101,953	2,775
Fee/additional fee payable to ANAS	4,378	3,595	783
Other accessory revenues	5,709	5,711	(2)
Total motorway sector revenue	114,815	111,259	3,556

The increase in *"net toll revenues"* equal to EUR 2.8 million (+2.72%) was due to the growth in heavy vehicle traffic for EUR 0.6 million and to the increase in toll rates for EUR 2.2 million. When compared to the same period last year, toll rates benefited from both the increase for FY 2010 (equal to EUR 1.5 million) and, partially, that for FY 2009 (equal to EUR 0.7 million). In the previous year, this increase had been applied as from 1 May.

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

1/1-30/9/2010			1/1-30/9/2009			Changes		
Light vehicles	**Heavy vehicles**	**Total**	**Light vehicles**	**Heavy vehicles**	**Total**	**Light vehicles**	**Heavy vehicles**	**Total**
829	213	1,042	838	205	1,043	-1.03%	3.68%	-0.10%

"Other revenues" decreased due to the absence of claims for damages existing in the first nine months of 2009.

The increase in *"operating costs"* (equal to EUR 2 million) was mainly due to higher costs for *"maintenance and other costs associated with non-compensated revertible fixed assets"* (+EUR 0.3 million), as well as to the increase in both *"concession fee/surcharge payable to ANAS"* (+EUR 0.8 million) and other operating costs (+EUR 0.9 million).

With regard to the above, the gross operating margin for the first nine months of the year totalled EUR 71.3 million (EUR 71.1 million as at 30 September 2009).

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

(values in thousands of EUR)	**30/9/2010**	**30/6/2010**	**Changes**
A) Cash and cash equivalents	57,331	22,132	35,199
B) Securities held for trading	-	6,977	(6,977)
C) Liquidity (A) + (B)	**57,331**	**29,109**	**28,222**
D) Financial receivables (1)	**25,074**	**26,392**	**(1,318)**
E) Short-term borrowings	(50,176)	(50,000)	(176)
F) Current portion of medium/long-term borrowings	(1,240)	(885)	(355)
G) Other financial liabilities (2)	(2,025)	(996)	(1,029)
H) Short-term borrowings (E) + (F) + (G)	**(53,441)**	**(51,881)**	**(1,560)**
I) Current net cash (C) + (D) + (H)	**28,964**	**3,620**	**25,344**
J) Long-term borrowings	(100,264)	(100,692)	428
K) Bonds issued	-	-	-
L) Other long-term payables	-	-	-
M) Long-term borrowings (J) + (K) + (L)	**(100,264)**	**(100,692)**	**428**
N) Net financial indebtedness (I) + (M)	**(71,300)**	**(97,072)**	**25,772**
O) Discounted value of the payable due to ANAS-Central Insurance Fund (O)	(128,023)	(126,475)	(1,548)
P) Adjusted net financial indebtedness (N) + (O)	**(199,323)**	**(223,547)**	**24,224**

(1) This amount includes financial receivables due from connected companies.
(2) This amount includes financial payables due to connected companies.

The *"adjusted net financial indebtedness"* as at 30 September 2010 - showing an improvement compared to 30 June 2010 - totalled EUR 199.3 million (EUR 223.5 million as at 30 June 2010).

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

Autostrada Asti-Cuneo S.p.A.

Società Autostrada Asti-Cuneo S.p.A.

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 2010 (with the corresponding figures for the same period of 2009) may be summarised as follows:

1.1-30.9-2010	1.1-30.9-2009	Changes		3rd quarter 2010	3rd quarter 2009	Changes
8,290	7,416	874	Motorway sector revenue (1)	3,011	2,780	231
389	270	119	Other revenues	114	80	34
8,679	**7,686**	**993**	**Turnover (A)**	**3,125**	**2,860**	**265**
(7,739)	**(7,843)**	**104**	**Operating costs (1) (B)**	**(2,621)**	**(2,823)**	**202**
940	**(157)**	**1,097**	**Gross operating margin (A-B)**	**504**	**37**	**467**

(1) Amounts net of revenues and capitalised costs for construction activities of non-compensated revertible assets, equal to EUR 30.5 million for the third quarter of 2010 (EUR 15.6 million for the third quarter of 2009) and EUR 82.1 million for the first nine months of 2010 (EUR 38.2 million in the first nine months of 2009).

In the **third quarter of 2010**, motorway sector revenue totalled EUR 3 million (EUR 2.8 million in the third quarter of 2009) and breaks down as follows:

(values in thousands of EUR)	3rd quarter 2010	3rd quarter 2009	Changes
Net toll revenues	2,887	2,692	195
Fee/additional fee payable to ANAS	124	88	36
Other accessory revenues	-	-	-
Total motorway sector revenue	3,011	2,780	231

The increase in *"net toll revenues"* (equal to EUR 0.2 million) was wholly due to the increase in traffic, since no toll increase took place during 2010.

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

3rd quarter 2010			3rd quarter 2009			Changes		
Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total
18	6	24	17	6	23	4.39%	10.68%	5.92%

The decrease in *"operating costs"* (equal to EUR 0.2 million) was due to lower maintenance works and cleaning activities for non-compensated revertible assets carried out in the period, as compared to the same period last year.

The *"gross operating margin"* (EBITDA) increased by EUR 0.5 million compared to the third quarter of 2009.

As regards the period from **1 January to 30 September 2010**, motorway sector revenue amounted to EUR 8.3 million (EUR 7.4 million in the same period last year) and breaks down as follows:

(values in thousands of EUR)	1 /1-30/9/2010	1 /1-30/9/2009	Changes
Net toll revenues	7,998	7,188	810
Fee/additional fee payable to ANAS	292	228	64
Other accessory revenues	-	-	-
Total motorway sector revenue	8,290	7,416	874

The increase in *"net toll revenues"* of EUR 0.8 million (+11.3%) was due to the combined effect of the increase in traffic volumes (+6.65%) and the increase in toll rates (+9.30%) that, in 2009, took effect only as from 1 May.

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

1/1-30/9/2010			1/1-30/9/2009			Changes		
Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total
50	17	67	47	16	63	6.15%	8.16%	6.65%

The decrease in *"operating costs"* (equal to EUR 0.1 million) was due to lower maintenance works and cleaning activities for non-compensated revertible assets carried out in the period, as compared to the same period last year.

The *"gross operating margin"* (EBITDA) increased by EUR 1.1 million compared to the first nine months of 2009.

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

(values in thousands of EUR)	30/9/2010	30/6/2010	Changes
A) Cash and cash equivalents	1,057	678	379
B) Securities held for trading	-	-	-
C) Liquidity (A) + (B)	**1,057**	**678**	**379**
D) Financial receivables [(1)]	**16,419**	**30,581**	**(14,162)**
E) Short-term borrowings	(75,039)	(71,151)	(3,888)
F) Current portion of medium/long-term borrowings	-	-	-
G) Other financial liabilities [(2)]	(1,636)	(1,442)	(194)
H) Short-term borrowings (E) + (F) + (G)	**(76,675)**	**(72,593)**	**(4,082)**
I) Short-term borrowings, net (C) + (D) + (H)	**(59,199)**	**(41,334)**	**(17,865)**
J) Long-term borrowings	-	-	-
K) Bonds issued	-	-	-
L) Other long-term payables	-	-	-
M) Long-term borrowings (J) + (K) + (L)	**-**	**-**	**-**
N) Net financial indebtedness (I) + (M)	**(59,199)**	**(41,334)**	**(17,865)**
O) Discounted value of the payable due to ANAS-Central Insurance Fund (O)	-	-	-
P) Adjusted net financial indebtedness (N) + (O)	**(59,199)**	**(41,334)**	**(17,865)**

(1) This amount includes receivables from the Granting Body ANAS for capital grants and financial receivables from connected companies.
(2) This amount includes financial payables due to connected companies.

As at 30 September 2010, the *"adjusted net financial indebtedness"* totalled EUR 59.2 million (EUR 41.3 million as at 30 June 2010). The change compared to 30 June 2010 was due to the investments carried out in the period, which were mainly financed by "short-term borrowings".

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.[(1)]

The main **revenue and expenditure items** of the third quarter and as at 30 September 2010 (with the corresponding figures for the same period of 2009) may be summarised as follows (amounts in thousands of EUR):

1.1-30.9-2010	1.1-30.9-2009	Changes		3rd quarter 2010	3rd quarter 2009	Changes
93,742	86,223	7,519	**Motorway sector revenue** [(1)]	32,630	30,480	2,150
4,408	3,619	789	**Other revenues**	1,143	1,200	(57)
98,150	**89,842**	**8,308**	**Turnover (A)**	**33,773**	**31,680**	**2,093**
(47,491)	**(45,312)**	**(2,179)**	**Operating costs** [(1)] **(B)**	**(15,832)**	**(16,095)**	**263**
50,659	**44,530**	**6,129**	**Gross operating margin (A-B)**	**17,941**	**15,585**	**2,356**

(1) Amounts net of revenues and capitalised costs for construction activities of non-compensated revertible assets, equal to EUR 7.1 million for the third quarter of 2010 (EUR 12.9 million for the third quarter of 2009) and EUR 22 million for the first nine months of 2010 (EUR 21.7 million in the first nine months of 2009).

In the **third quarter of 2010**, motorway sector revenue totalled EUR 32.6 million (EUR 30.5 million in the third quarter of 2009) and breaks down as follows:

(values in thousands of EUR)	3rd quarter 2010	3rd quarter 2009	Changes
Net toll revenues	27,533	25,997	1,536
Fee/additional fee payable to ANAS	2,391	1,776	615
Other accessory revenues	2,706	2,707	(1)
Total motorway sector revenue	32,630	30,480	2,150

The increase in *“net toll revenues”* equal to EUR 1.5 million (+5.91%) was due to the growth in traffic volumes for EUR 0.1 million and to the increase in toll rates for EUR 1.4 million.

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

3rd quarter 2010			3rd quarter 2009			Changes		
Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total
439	83	522	443	79	522	-0.92%	+5.46%	0.04%

Despite the increase in the fee payable to ANAS, operating costs for the third quarter of 2010 decreased by approximately EUR 0.3 million.

With regard to the above, the “*gross operating margin*” totalled EUR 17.9 million (EUR 15.6 million in the third quarter of 2009).

As regards the period from **1 January to 30 September 2010**, the item “*motorway sector revenue*” amounted to EUR 93.7 million (EUR 86.2 million in the same period last year) and breaks down as follows:

(values in thousands of EUR)	1.1/30.9.2010	1.1/30.9.2009	Changes
Net toll revenues	80,392	73,936	6,456
Fee/additional fee payable to ANAS	5,850	4,812	1,038
Other accessory revenues	7,500	7,475	25
Total motorway sector revenue	93,742	86,223	7,519

The increase in *“net toll revenues”* equal to EUR 6.5 million (+8.73%) was due to the growth in heavy vehicle traffic for EUR 0.7 million and to the increase in toll rates for EUR 5.8 million. When compared to the same period last year, toll rates

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

benefited from both the increase for FY 2010 (equal to EUR 3.8 million) and, partially, that for FY 2009 (equal to EUR 2 million). In the previous year, this increase had been applied as from 1 May.

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

1/1-30/9/2010			1/1-30/9/2009			Changes		
Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total
1,269	249	1,518	1,272	238	1,510	-0.31%	4.82%	0.50%

"Operating costs" increased by EUR 2.2 million, due to higher costs for services, purchase of raw materials, payroll costs, as well as to the increase in the additional fee payable to ANAS.

The *"gross operating margin"* (EBITDA) totalled EUR 50.7 million (EUR 44.5 million in the first nine months of 2009).

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

(values in thousands of EUR)	**30/9/2010**	**30/6/2010**	**Changes**
A) Cash and cash equivalents	2,589	2,331	258
B) Securities held for trading	-	-	-
C) Liquidity (A) + (B)	**2,589**	**2,331**	**258**
D) Financial receivables (1)	**25,327**	**27,476**	**(2,149)**
E) Short-term borrowings	-	(10,956)	10,956
F) Current portion of medium/long-term borrowings	(14,745)	(14,079)	(666)
G) Other financial liabilities (2)	(3,983)	(3,090)	(893)
H) Short-term borrowings (E) + (F) + (G)	**(18,728)**	**(28,125)**	**9,397**
I) Current net cash (C) + (D) + (H)	**9,188**	**1,682**	**7,506**
J) Long-term borrowings	(75,900)	(76,029)	129
K) Bonds issued	-	-	-
L) Other long-term payables	-	-	-
M) Long-term borrowings (J) + (K) + (L)	**(75,900)**	**(76,029)**	**129**
N) Net financial indebtedness (I) + (M)	**(66,712)**	**(74,347)**	**7,635**
O) Discounted value of the payable due to ANAS-Central Insurance Fund (O)	(35,877)	(35,443)	(434)
P) Adjusted net financial indebtedness (N) + (O)	**(102,589)**	**(109,790)**	**7,201**

(1) This amount includes financial receivables due from connected companies.
(2) This amount includes financial payables due to connected companies.

The *"adjusted net financial indebtedness"* as at 30 September 2010 - showing an improvement compared to 30 June 2010 - totalled EUR 102.6 million (EUR 109.8 million as at 30 June 2010).

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

Motorway sector - Chile

As is well known, in the consolidated financial statements the ASA Group is accounted for by the equity method. Therefore, the pro-quota share of profit is not included in this quarterly report (which only includes figures for the "gross operating margin"). Some information and management data for the period from 1 January to 30 September 2010 of the Companies belonging to the said Group is provided below.

ASA Group - Autostrade Sud America

Following registration in the Register of Companies of Milan, *the merger by acquisition of the Company Autostrade per il Cile s.r.l. (APC) into Autostrade Sud America s.r.l. (ASA) entered into force* on 30 August 2010. As a result, and based on the "exchange ratio", SIAS and Atlantia hold 45.765% of the merging company ASA s.r.l., respectively. As shown in the previous reports, the aforesaid aggregation that, among other things, is functional to the simplification of the company structure, was part of the valuation process of the Chilean activities, also in view of a possible listing on one or more regulated stock-exchange markets.

With regard to the Chilean motorway companies, we point out the following:

- *Costanera Norte* (100%): in the first nine months of 2010, traffic increased by 6.6% and "toll revenues" totalled EUR 53.5 million. The "net profit" as at 30 September 2010, was equal to EUR 26 million.

- *Acceso Vial AMB* (100%): in the first nine months of 2010, traffic increased by 8.2% and "toll revenues" totalled EUR 3.1 million. As at 30 September 2010, the Company posted a loss of EUR 0.2 million.

- *Nororiente* (100%): in the first nine months of 2010, traffic increased by approximately 70% compared to the same period last year, also thanks to the closure of some neighbouring roads and motorways following the earthquake that hit Chile in February 2010. Toll revenues totalled EUR 10.7 million. The "net profit" as at 30 September 2010 was equal to EUR 5.4 million.

- *Autopista Vespucio Sur* (50%): in the first nine months of 2010, traffic increased by 9.4% and "toll revenues" totalled EUR 31 million. The "net profit" as at 30 September 2010, was equal to EUR 5.5 million.

- *Litoral Central* (50%): in the first nine months of 2010, traffic increased by 0.5% and "toll revenues" totalled EUR 6.5 million. The net profit as at 30 September 2010, was equal to EUR 5.1 million.

The "consolidated net profit" of the **ASA Group** as at 30 September 2010 totalled EUR 31.8 million (with an increase of EUR 14.2 million compared to the corresponding "pro-forma" figure for 2009).
The "net financial indebtedness" was equal to EUR 241.6 million.

Technology sector

SINELEC S.p.A.

The Company operates in the lease sector of both fibre optics and sites for the positioning of transmission devices for companies operating in the mobile telephony sector, as well as in the sector of outsourcing management and supply of integrated IT systems for motorway companies.
The *"turnover"* for **the third quarter of 2010** amounted to EUR 9.9 million (EUR 9.2 million in the third quarter of 2009). *"Operating costs"* in the third quarter of 2010 amounted to EUR 7.9 million (EUR 7.3 million in the third quarter of 2009).
With regard to the above, the *"gross operating margin"* totalled EUR 2 million in the third quarter of 2010 (EUR 1.9 million in the same period last year).

In the first **nine months of FY 2010**, the item *"turnover"* totalled EUR 29.6 million (EUR 26.5 million as at 30 September 2009). The *"operating costs"* incurred until 30 September 2010 amounted to EUR 23.3 million (EUR 20.9 million as at 30 September 2009).
Therefore, the *"gross operating margin"* totalled EUR 6.3 million (EUR 5.6 million in the same period last year).

The "*net financial position*" as at 30 September 2010 showed "liquid funds" for EUR 5.4 million, which consisted of the liquid funds available on the Company's current accounts (credit balance of EUR 2.9 million as at 30 June 2010).

Euroimpianti Electronic S.p.A.

In the **third quarter of 2010**, 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 3.5 million (EUR 1.8 million in the third quarter of 2009). The related *"operating costs"* amounted to EUR 2.9 million (EUR 1.5 million in the third quarter of 2009). With regard to the above, in the period under review the "*gross operating margin*" totalled EUR 0.6 million (EUR 0.3 million in the third quarter of 2009).

In the period from **1 January to 30 September 2010**, the *"turnover"* totalled EUR 10.2 million (EUR 6.8 million in the first nine months of 2009). The related *"operating costs"* amounted to EUR 8.6 million (EUR 6 million in the first nine months of 2009). Accordingly, in the period under review the *"gross operating margin"* was equal to EUR 1.6 million (EUR 0.8 million in the period 1 January – 30 September 2009).

The "*net financial position*" as at 30 September 2010 showed "liquid funds" equal to EUR 1.5 million (EUR 2.2 million as at 30 June 2010).

Construction sector

ABC Costruzioni S.p.A.

In the **third quarter of 2010,** 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 11.5 million (EUR 6.6 million in the third quarter of 2009). This significant increase shows both higher production and the payment of an insurance refund (equal to EUR 1.2 million).
"Operating costs" totalled EUR 8.2 million (EUR 6.2 million in the third quarter of 2009). The *"gross operating margin"* was therefore equal to EUR 3.3 million (EUR 0.4 million in the third quarter of 2009).

In the period **1 January – 30 September 2010**, the *"turnover"* totalled EUR 44.1 million (EUR 34.1 million in the same period last year). *"Operating costs"* for the period totalled EUR 35.8 million (EUR 30 million in the first nine months of 2009). The *"gross operating margin"* totalled EUR 8.3 million (EUR 4.1 million in the first nine months of 2009).

The *"net financial position"* as at 30 September 2010 showed liquid funds for EUR 5.6 million (EUR 5.8 million as at 30 June 2010).

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3. SIGNIFICANT EVENTS AFTER THE END OF THE QUARTER

In addition to the information provided above, it is noted that, on 6 October 2010 the Board of Directors of SIAS S.p.A. favourably examined the proposal to **distribute a portion of the "retained earnings" reserve** for an amount of **EUR 0.14** for each of the shares outstanding as at the date of the Shareholders' Meeting, that has been convened on 15 November 2010 and 17 November 2010 (for a total estimated amount of approximately EUR 31.8 million). This distribution is part of an established business practice, according to which earnings are distributed in two different periods of the year.

4. BUSINESS OUTLOOK FOR 2010

Based on the positive traffic trend for the period under review (especially for the "heavy vehicles" category) and the toll increase as from 1 January 2010, a further consolidation of the Group's income indicators may be forecasted for the fourth quarter of 2010.

CONSOLIDATED FINANCIAL STATEMENTS

FINANCIAL STATEMENTS – TURNOVER AND RESULT OF CONSOLIDATED OPERATING ACTIVITIES

1.1/30.9.2010	**1.1/30.9.2009** (1)	**Changes**		*(in thousands of EUR)*	**3rd quarter 2010**	**3rd quarter 2009**	**Changes**
			(A)	Turnover			
651,251	586,697	64,554	1)	Motorway sector revenue – operating activities	246,253	227,031	19,222
196,643	132,242	64,401	2)	Motorway sector revenue – planning and construction activities	75,855	45,346	30,509
3,603	1,385	2,218	3)	Construction sector revenue	1,280	642	638
16,684	10,858	5,826	4)	Technology sector revenue	5,884	3,914	1,970
35,357	37,268	(1,911)	5)	Other revenues	13,365	11,408	1,957
903,538	**768,450**	**135,088**		**Total**	**342,637**	**288,341**	**54,296**
			(B)	Operating costs			
(99,384)	(96,977)	(2,407)	6)	Payroll costs	(30,966)	(31,110)	144
(310,251)	(240,948)	(69,303)	7)	Costs for services	(111,790)	(80,687)	(31,103)
(26,211)	(19,326)	(6,885)	8)	Costs for raw materials	(8,170)	(4,753)	(3,417)
(57,772)	(50,755)	(7,017)	9)	Other costs	(23,166)	(18,747)	(4,419)
832	48	784	10)	Capitalised costs on fixed assets	795	16	779
(492,786)	**(407,958)**	**(84,828)**		**Total**	**(173,297)**	**(135,281)**	**(38,016)**
410,752	**360,492**	**50,260**		**GROSS OPERATING PROFIT (A) - (B)**	**169,340**	**153,060**	**16,280**

(1) These amounts were restated following the implementation of IFRIC 12 – Service Concession Arrangements approved on 25 March 2009 by the Commission of the European Communities by means of Regulation (EC) no. 254. In order to provide comparable figures, the amounts for the third quarter and the first nine months of FY 2009 have been recalculated. The “Notes to the consolidated financial statements” include the effects on the GOM for the third quarter and the first nine months of FY 2009 resulting from the implementation of this standard.

FINANCIAL STATEMENTS – CONSOLIDATED NET FINANCIAL POSITION

(values in thousands of EUR)	**30/9/2010**	**30/6/2010**	**31/12/2009**
A) Cash and cash equivalents	222,581	123,124	152,909
B) Securities held for trading	-	-	-
C) Liquidity (A) + (B)	**222,581**	**123,124**	**152,909**
D) Financial receivables (*)(**)	**272,395**	**284,936**	**239,624**
E) Short-term borrowings	(125,215)	(136,490)	(79,076)
F) Current portion of medium/long-term borrowings	(123,407)	(110,915)	(160,129)
G) Other financial liabilities (**)	(26,391)	(20,085)	(19,010)
H) Short-term borrowings (E) + (F) + (G)	**(275,013)**	**(267,490)**	**(258,215)**
I) Current net cash (C) + (D) + (H)	**219,963**	**140,570**	**134,318**
J) Long-term borrowings	(1,211,379)	(1,196,691)	(1,179,289)
K) Bonds issued	(300,798)	(299,717)	(297,579)
L) Other long-term payables	(507)	(481)	(453)
M) Long-term borrowings (J) + (K) + (L)	**(1,512,684)**	**(1,496,889)**	**(1,477,321)**
N) Net financial indebtedness (I) + (M)	**(1,292,721)**	**(1,356,319)**	**(1,343,003)**
O) Discounted value of the payable due to ANAS-Central Insurance Fund (O) (**)	(396,422)	(390,921)	(381,270)
P) Adjusted net financial indebtedness (N) + (O)	**(1,689,143)**	**(1,747,240)**	**(1,724,273)**

(*) This amount includes receivables from Granting Body ANAS for capital grants.

(**) As from this report, the “net financial position” includes financial receivables due from (EUR 187.9 million) and financial payables due to (EUR 19.3 million) connected companies, which have not yet been settled at the date of the report.
Moreover, the discounted value of the payable due to ANAS-Central Insurance Fund (equal to EUR 396.4 million) was duly recorded in a specific item.
In order to ensure comparison with the figures as at 30 June 2010 and 31 December 2009, the said items have been reported also with regard to these dates.

NOTES TO THE
CONSOLIDATED FINANCIAL STATEMENTS

CONTENTS OF THE INTERMEDIATE MANAGEMENT REPORT

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

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

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Implementation of IFRIC 12 – Service Concession Arrangements

As is well known, SIAS S.p.A. prepared the Consolidated Financial Statements as at 31 December 2009 by implementing the Interpretation IFRIC 12 – Service Concession Arrangements, approved on 25 March 2009 by means of Regulation (EC) no. 254 of the Commission of the European Communities.

In order to provide comparable figures, the data for the third quarter and the first nine months of FY 2009 included in this intermediate management report has been restated. Having taken into account that the financial statements used for this intermediate management report only show the “gross operating margin”, as regards the recalculation of the amounts only the costs and revenues relating to the construction of non-compensated revertible assets were fully recognised (with regard to both the portion related to Group companies and that of Third parties).

Turnover and gross operating margin

(amounts in thousands of EUR)		***3rd quarter 2009***		
	Before implementation	***Effect of IFRIC 12***	***Notes***	***After implementation***
Turnover (a)				
1. Motorway sector revenue – operating activities	*227,031*			*227,031*
2. Motorway sector revenue – planning and construction activities	*-*	*45,346*	*(1)*	*45,346*
3. Construction and engineering sector revenue	*642*			*642*
4. Technology sector revenue	*3,914*			*3,914*
5. Other revenues	*11,408*			*11,408*
Total	***242,995***	***45,346***		***288,341***
Operating costs (b)				
6. Payroll costs	*(31,110)*			*(31,110)*
7. Costs for services	*(39,711)*	*(40,976)*	*(2)*	*(80,687)*
8. Costs for raw materials	*(4,753)*			*(4,753)*
9. Other costs	*(18,747)*			*(18,747)*
10. Capitalised costs on fixed assets	*4,386*	*(4,370)*	*(3)*	*16*
Total	***(89,935)***	***(45,346)***		***(135,281)***
Gross operating margin (a+b)	***153,060***			***153,060***

(1) Full recognition of revenues relating to “construction activities” of non-compensated revertible assets.
(2) Recognition of the costs relating to “construction activities” of non-compensated revertible assets for the amount of works carried out by third parties, that were previously recognised among assets, without going through the income statement.
(3) Reclassification (among “motorway sector revenue – planning and construction activities”) of the works carried out by the Group, that were previously recognised as a cost reduction..

Turnover and gross operating margin

(amounts in thousands of EUR)	1.1-30.9.2009			
	Before implementation	***Effect of IFRIC 12***	***Notes***	***After implementation***
Turnover (a)				
1. Motorway sector revenue – operating activities	*586,697*			*586,697*
2. Motorway sector revenue – planning and construction activities	*-*	*132,242*	*(1)*	*132,242*
3. Construction and engineering sector revenue	*1,385*			*1,385*
4. Technology sector revenue	*10,858*			*10,858*
5. Other revenues	*37,268*			*37,268*
Total	***636,208***	***132,242***		***768,450***
Operating costs (b)				
6. Payroll costs	*(96,977)*			*(96,977)*
7. Costs for services	*(129,855)*	*(111,093)*	*(2)*	*(240,948)*
8. Costs for raw materials	*(19,326)*			*(19,326)*
9. Other costs	*(50,755)*			*(50,755)*
10. Capitalised costs on fixed assets	*21,197*	*(21,149)*	*(3)*	*48*
Total	***(275,716)***	***(132,242)***		***(407,958)***
Gross operating margin (a+b)	***360,492***			***360,492***

(1) Full recognition of revenues relating to "construction activities" of non-compensated revertible assets.
(2) Recognition of the costs relating to "construction activities" of non-compensated revertible assets for the amount of works carried out by third parties, that were previously recognised among assets, without going through the income statement.
(3) Reclassification (among "motorway sector revenue – planning and construction activities") of the works carried out by the Group, that were previously recognised as a cost reduction..

TURNOVER AND OPERATING PROFIT

Motorway sector revenue – operating activities

This item breaks down as follows:

1.1/30.9.2010	1.1/30.9.2009	Changes	*(in thousands of EUR)*	3rd quarter 2010	3rd quarter 2009	Changes
587,163	530,309	56,854	- Net toll revenues	220,246	205,035	15,211
32,931	26,768	6,163	- Fee/surcharge payable to ANAS	14,402	10,612	3,790
620,094	557,077	63,017	Gross toll revenues (a)	234,648	215,647	19,001
31,157	29,620	1,537	Other accessory revenues - rental income (b)	11,605	11,384	221
651,251	**586,697**	**64,554**	**Motorway sector revenue (a + b)**	**246,253**	**227,031**	**19,222**

"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 2010**, *"net toll revenues"* totalled EUR 220.2 million, with an increase of EUR 15.2 million (+7.42%) compared to the same period of 2009. This change was due to the increase in traffic volumes for EUR 3.9 million and to the increase in toll rates for EUR 11.3 million.

In the period from **1 January to 30 September 2010**, *"net toll revenues"* totalled EUR 587.2 million, with an increase of EUR 56.9 million (+10.72%) compared to the same period of 2009. This increase was due to the growth in traffic volumes for EUR 8.3 million and to the increase in toll rates for EUR 48.6 million. When compared to the same period last year, toll rates benefited from both the increase for FY 2010 (equal to EUR 33.2 million) and that for FY 2009 (equal to EUR 15.4 million). In the previous financial year, this increase had been applied as from 1 May.

The increase in the item "*fee/surcharge payable to ANAS*" was mainly due to the "accumulated" increase in kilometric surcharges applied by the Granting Body with effect from 1 May 2009 and 1 July 2010. Based on the fact that the fees had been collected on behalf of ANAS, this increase wholly affected the item *"other operating costs"*.

"*Other accessory revenues*" refer mainly to rental income on service areas and increased by 5.19% compared to the first nine months of the previous year.

Motorway sector revenue – planning and construction activities

With regard to the **third quarter**, this item totalled EUR 75,855 thousand (EUR 45,346 thousand in the third quarter of 2009).

This item totalled EUR 196,643 thousand in the **first nine months of 2010** (EUR 132,242 thousand as at 30 September 2009) 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 companies 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:

1.1/30.9.2010	1.1/30.9.2009	Changes	*(in thousands of EUR)*	3rd quarter 2010	3rd quarter 2009	Changes
2,462	439	2,023	- Revenue from works and planning and variation in contract work in progress	984	217	767
1,141	946	195	- Other revenues	296	425	(129)
3,603	**1,385**	**2,218**	**Total**	**1,280**	**642**	**638**

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., 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 amount of revenues - minority interests - and production for Third parties increased both in the **third quarter of 2010** and in the period from **1 January to 30 September 2010**.

Technology sector revenue

This item breaks down as follows:

1.1/30.9.2010	1.1/30.9.2009	Changes	*(in thousands of EUR)*	3rd quarter 2010	3rd quarter 2009	Changes
12,318	13,253	(935)	- Revenue from works	4,202	5,032	(830)
4,014	(2,515)	6,529	- Variation in contract work in progress	1,632	(1,170)	2,802
352	120	232	- Change in work in progress, semi-finished products and finished goods	50	52	(2)
16,684	**10,858**	**5,826**	**Total**	**5,884**	**3,914**	**1,970**

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 intragroup "production" related to maintenance and enhancement activities for the motorway network carried out by the said Companies for the Group motorway companies.

The increase in both the **third quarter of 2010** and in the period **1 January – 30 September 2010** was mainly due to higher services rendered – outside the Group – with regard to toll management systems and the creation of photovoltaic installations.

Other revenue and income

This item breaks down as follows:

1.1/30.9.2010	1.1/30.9.2009	Changes	*(in thousands of EUR)*	3rd quarter 2010	3rd quarter 2009	Changes
5,393	4,468	925	- Claims for damages	2,632	96	2,536
13,790	15,080	(1,290)	- Recovery of expenses and other income	5,202	5,847	(645)
14,477	14,075	402	- Share of income resulting from the discounting of the payable due to ANAS and the Central Insurance Fund	4,827	4,774	53
1,467	2,699	(1,232)	- Works on behalf of third parties	630	615	15
230	946	(716)	- Operating grants	74	76	(2)
35,357	**37,268**	**(1,911)**	**Total**	**13,365**	**11,408**	**1,957**

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

The item *"works on behalf of third parties"* refers to revenues resulting from the works and services rendered on behalf of Third parties. The decrease in the **first nine months of 2010** was due to the smaller volume of services rendered on behalf of the CAV.TO.MI. Consortium for the construction of the high-speed railway line Turin-Milan. This reduction is reflected in a similar decline in *"costs for services - other costs for services"*.

OPERATING COSTS

Payroll costs

This item breaks down as follows:

1.1/30.9.2010	1.1/30.9.2009	Changes	*(in thousands of EUR)*	3rd quarter 2010	3rd quarter 2009	Changes
71,301	68,950	2,351	- Wage and salaries	22,727	22,161	566
22,418	21,789	629	- Social security costs	6,955	7,016	(61)
3,351	4,179	(828)	- Actuarial updating of Employee Severance ndemnity	970	1,418	(448)
2,314	2,059	255	- Other costs	314	515	(201)
99,384	**96,977**	**2,407**	**Total**	**30,966**	**31,110**	**(144)**

In the **third quarter of 2010**, the item *"payroll costs"* was substantially in line with the same period last year.

The increase in the **first nine months of 2010** was mainly due to the effects related to the "one-off" disbursements provided under the additional company agreements of the "motorway sector".

Costs for services

This item breaks down as follows:

1.1/30.9.2010	1.1/30.9.2009	Changes	*(in thousands of EUR)*	3rd quarter 2010	3rd quarter 2009	Changes
50,277	46,401	3,876	Maintenance of non-compensated revertible assets	18,767	16,122	2,645
17,308	17,059	249	Other costs related to non-compensated revertible assets	2,585	3,690	(1,105)
242,666	177,488	65,178	Other costs for services	90,438	60,875	29,563
310,251	**240,948**	**69,303**	**Total**	**111,790**	**80,687**	**31,103**

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 nine months of FY 2010 was equal to **EUR 85 million** (EUR 79.7 million in the first nine months of 2009).

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 increase was mainly due to higher planning and construction activities related to non-compensated revertible assets, despite the cost decrease linked to the reduction of "works on behalf of third parties".

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

Costs for raw materials

This expense item breaks down as follows:

1.1/30.9.2010	1.1/30.9.2009	Changes	*(in thousands of EUR)*	3rd quarter 2010	3rd quarter 2009	Changes
26,176	20,122	6,054	Raw materials, consumables and merchandise	7,155	5,399	1,756
35	(796)	831	Changes in inventories of raw materials, consumables and merchandise	1,015	(646)	1,661
26,211	**19,326**	**6,885**	**Total**	**8,170**	**4,753**	**3,417**

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

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

Other operating costs

This expense item breaks down as follows:

1.1/30.9.2010	1.1/30.9.2009	Changes	*(in thousands of EUR)*	3rd quarter 2010	3rd quarter 2009	Changes
47,862	40,276	7,586	Concession fee	19,996	15,815	4,181
5,374	5,970	(596)	Lease and rental expenses	1,810	1,983	(173)
4,536	4,509	27	Other operating expenses	1,360	949	411
57,772	**50,755**	**7,017**	**Total**	**23,166**	**18,747**	**4,419**

The item *"concession fee"* includes both the fee on "net toll revenues" equal to 2.4% and the 2% fee of sub-concession revenues. Moreover, the item includes the "former surcharge" (set out in art. 1, paragraph 1021 of Law no. 96/06) on toll revenues. This latter component increased by approximately EUR 6.2 million in the first nine months of 2010. The growth was due to the increase in tariff surcharge as from 1 May 2009 (from EUR 0.0025 vehicle/km to EUR 0.003 vehicle/km for class A and B vehicles and from EUR 0.0075 vehicle/km to EUR 0.009 vehicle/km for class 3, 4 and 5 vehicles). A further increase was recorded as from 1 July 2010 for the said classes (up to EUR 0.004 vehicle/km and to EUR 0.012 vehicle/km, respectively).

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

Capitalised costs on fixed assets

This item – amounting to EUR 795 thousand in the **third quarter of 2010** (EUR 16 thousand in the third quarter of 2009) and to EUR 832 thousand for the period **1 January – 30 September 2010** (EUR 48 thousand in the first nine months of 2009) – refers to internal works carried out within the Group and capitalised as an increase to tangible assets.

The significant 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

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

(values in thousands of EUR)	**30/9/2010**	**30/6/2010**	**Changes**
A) Cash and cash equivalents	222,581	123,124	99,457
B) Securities held for trading	-	-	-
C) Liquidity (A) + (B)	**222,581**	**123,124**	**99,457**
D) Financial receivables (*)(**)	**272,395**	**284,936**	**(12,541)**
E) Short-term borrowings	(125,215)	(136,490)	11,275
F) Current portion of medium/long-term borrowings	(123,407)	(110,915)	(12,492)
G) Other financial liabilities (**)	(26,391)	(20,085)	(6,306)
H) Short-term borrowings (E) + (F) + (G)	**(275,013)**	**(267,490)**	**(7,523)**
I) Current net cash (C) + (D) + (H)	**219,963**	**140,570**	**79,393**
J) Long-term borrowings	(1,211,379)	(1,196,691)	(14,688)
K) Bonds issued	(300,798)	(299,717)	(1,081)
L) Other long-term payables	(507)	(481)	(26)
M) Long-term borrowings (J) + (K) + (L)	**(1,512,684)**	**(1,496,889)**	**(15,795)**
N) Net financial indebtedness (I) + (M)	**(1,292,721)**	**(1,356,319)**	**63,598**
O) Discounted value of the payable due to ANAS-Central Insurance Fund (O) (**)	(396,422)	(390,921)	(5,501)
P) Adjusted net financial indebtedness (N) + (O)	**(1,689,143)**	**(1,747,240)**	**58,097**

(*) This amount includes receivables from the Granting Body ANAS for capital grants.

(**) As from this report, the "net financial position" includes financial receivables due from (EUR 187.9 million) and financial payables due to (EUR 19.3 million) connected companies, which have not yet been settled at the date of the report.
Moreover, the discounted value of the payable due to ANAS-Central Insurance Fund (equal to EUR 396.4 million) was duly recorded in a specific item.
In order to ensure comparison with the figures as at 30 June 2010, the said items have been reported also with regard to this date.

The *"adjusted net financial indebtedness"* of the Group as at 30 September 2010 showed an increase of approximately EUR 58.1 million, thus totalling EUR 1,689.1 million.

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

The increase in the item "*long-term borrowings*" was due to the implementation of the fair value as at 30 September 2010 concerning interest rate swap agreements, that led to an increase in this item of approximately EUR 15 million. In order to prevent the risk arising from interest rate changes, the motorway companies of the SIAS Group signed "hedging" agreements (based on IRS) with major financial institutions. As at 30 September 2010, about 83% of the medium/long-term indebtedness of the Group was at "fixed rate"/"hedged" and was governed on the basis of a disbursement corresponding to an all-in weighted average rate of 3.9%. The average residual maturity of the loan was equal to 7 years.

The **bond issue** of **EUR 0.5 billion** carried out in October 2010 led to an increase in maturity of approximately 1 year, with an increase of the percentage of **medium/long-term indebtedness** at **fixed rate/hedged** (with an all-in weighted average rate of **4.1%**) up to approximately **87%**.

The **financial resources available** as at 30 September 2010 (that were adjusted in order to take into account the said bond issue) can be broken down as follows (amounts in millions of euro):

• 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	(1)
• "Uncommitted" credit lines (pertaining to SIAS S.p.A.)	100	
Subtotal	650	
• Cash	723	(2)
Total financial resources	**1,373**	

(1) As at 31 October 2010

(2) Cash as at 30/9/2010	223
Cash resulting from the bond issue	500
Total	723

To this will be added the **EIB** funding (**EUR 500 million**), resulting from the agreements signed with the intermediary banks Mediobanca and Unicredit, following the finalisation of the corresponding underlying contracts.

Turin, 11 November 2010

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

The Manager in charge of drawing up the corporate accounting documents, Mr. Sergio Prati, hereby declares, pursuant to paragraph 2 of Article 154 bis of the Consolidated Law on Finance, that the accounting information contained in this document corresponds to the documented results, books and accounting records.