

Turin, 11 November 2010

PRESS RELEASE

INTERMEDIATE MANAGEMENT REPORT OF THE SIAS GROUP AS AT 30 SEPTEMBER 2010

The “Intermediate management report of the SIAS Group as at 30 September 2010” was approved by the Board of Directors:

- Motorway sector revenue: +EUR 15.2 million (+7.42%) in Q3 2010
- EBITDA: +EUR 16.3 million (+10.6%) in Q3 2010
- Traffic: +1.35% (light vehicles: +0.55% / heavy vehicles: +4.61%) in Q3 2010
- Investments in motorway infrastructures: +EUR 197 million in the period from 1/1 to 30/09/2010

With regard to the **motorway sector**, 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.

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 (decrease of the so-called "negative carry").

Gross operating margin (EBITDA)

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)	3 rd quarter 2010	3 rd 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) 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		3 rd quarter 2010	3 rd 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)	3 rd quarter 2010	3 rd 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.

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The increase in “*operating costs*” (+ EUR 7.5 million) was due to both a modest increase in “maintenance associated with non-compensated revertible 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:

<i>(values in thousands of EUR)</i>	3 rd quarter 2010	3 rd 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:

<i>(values in thousands of EUR)</i>	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*” (equal to **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 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 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:

<i>(values in thousands of EUR)</i>	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

Traffic performance

The following table shows the traffic performance:

(millions vehicle/km)	2010			2009			Change		
	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total
Q1: 1/1 – 31/3	1,835	591	2,426	1,811	573	2,384	1.34%	3.08%	1.76%
Q2: 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%
Q3: 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.

Net financial position

The following table shows the breakdown of the item “net financial position”:

(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 borrowing (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 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 (EUR 19.3 million) due to 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 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	<u>650</u>
• Cash	723 ⁽²⁾
Total financial resources	<u><u>1,373</u></u>

⁽¹⁾As at 31 October 2010

⁽²⁾Cash as at 30/9/2010
Cash resulting from the bond issue

223
<u>500</u>
Total <u><u>723</u></u>

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 settlement of the corresponding underlying contracts.

Chilean licensees

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 the quarterly report (which only includes figures of 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.

- *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.

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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), while the "net financial indebtedness" totalled EUR 241.6 million.

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Deposit of documents

The Intermediate management report as at 30 September 2010 has been deposited at the registered office and at Borsa Italiana S.p.A.. It is also available on the website www.grupposias.it.

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 press release corresponds to the documented results, books and accounting records.