



**SIAS GROUP**

**Half-yearly Financial Report**

**as at 30 June 2011**

## Contents

	page
<hr/> <b>CONSOLIDATED HALF-YEARLY FINANCIAL REPORT AS AT 30 JUNE 2011</b> <hr/>	
Foreword	5
<b>INTERIM MANAGEMENT REPORT</b>	<b>6</b>
Operating activities	8
Financial income	9
Management of equity investments	10
Economic, equity and financial results	11
Analysis of the results for the first half of 2011 – main investee companies	16
Risk factors and uncertainties	36
Segment information	36
Other disclosures required by current legislation	37
Significant subsequent events	37
Business outlook	37
<b>ABRIDGED HALF-YEARLY REPORT</b>	
· Balance Sheet	39
· Income Statement and Comprehensive Income Statement	40
· Cash Flow Statement	41
· Statement of changes in shareholders' equity	42
· General information	43
· Principles of consolidation and valuation criteria	45
· Notes – Scope of consolidation	55
· Notes – Operating segments	58
· Notes – Information on the balance sheet	59
· Notes – Information on the income statement	76
· Other information	87
<hr/> <b>CERTIFICATION PURSUANT TO ART. 154-BIS OF LEGISLATIVE DECREE NO. 58/98</b> <hr/>	
<hr/> <b>AUDITORS' REPORT</b> <hr/>	

**SOCIETA' INIZIATIVE  
AUTOSTRADALI E SERVIZI**

Società per Azioni (public limited company)  
Share capital EUR 113,750,557.50 fully paid-up  
Tax code and registration number at the Register of Companies of Turin: 08381620015  
Registered Office in Turin - Via Bonzanigo 22  
Website: [www.grupposias.it](http://www.grupposias.it)  
Management and coordination: Argo Finanziaria S.p.A.

**MEMBERS OF THE BOARD OF DIRECTORS**

*Chairman*  
Bruno Binasco

*Managing Directors*  
Paolo Pierantoni  
Alberto Sacchi

*Directors*  
Giovanni Angioni (2)  
Enrico Arona  
Maria Teresa Bocchetti  
Alessandro Braja (1) (2)  
Ernesto Maria Cattaneo (2)  
Stefano Caselli  
Beniamino Gavio  
Daniela Gavio  
Gian Alberto Mangiante (1)  
Nicola Paolantonio  
Ferruccio Piantini (1)  
Graziano Settime

*Secretary*  
Cristina Volpe

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

**BOARD OF STATUTORY AUDITORS**

*Chairman*  
Luigi Rinaldi

*Standing Auditors*  
Giorgio Cavalitto  
Alfredo Cavanenghi

*Substitute Auditors*  
Pietro Mandirola  
Nazareno Tiburzi

**INDEPENDENT AUDITORS**

Deloitte & Touche S.p.A.

TERM OF OFFICE

The Board of Directors and the Board of Statutory Auditors were appointed for three financial years by the Shareholders' Meeting on 27 April 2011 and their term of office will expire with the approval by the Shareholders' Meeting of the 2013 Financial Statements.

The Independent Auditors were appointed by the Shareholders' Meeting on 12 May 2008 and are in office for nine financial years. Their term of office will expire with the approval by the Shareholders' Meeting of the 2016 Financial Statements.

POWERS OF COMPANY OFFICERS

The Chairman – who was appointed on 27 April 2011 – legally represents the Company, pursuant to art. 24 of the Articles of Association.

On 28 April 2011, the Board of Directors appointed two Managing Directors, who were assigned all powers for the management of the Company, except for those which the law expressly reserves to the Board of Directors.

**HALF-YEARLY FINANCIAL REPORT**  
**AS AT 30 JUNE 2011**

## **Foreword**

This half-yearly financial report of the SIAS Group as at 30 June 2011 was prepared pursuant to the joint provisions of Art. 2428, paragraph 3 of the Italian Civil Code and of Art. 154-ter of the Consolidated Law on Finance, paragraphs 2, 3 and 4. Moreover, the report implements the provisions issued by CONSOB by means of Resolution no. 15519 of 27 July 2006 and Communication no. DEM/6064293 of 28 July 2006, concerning reporting formats and company information.

The Independent Auditors' report – which contains the opinion on this half-yearly financial report – shall be issued and published within the terms set by paragraph 2 of Art. 154-ter of the Consolidated Law on Finance.

Interim Management

Report

The **operating performance** of the SIAS Group in the first half of 2011 shows further consolidation of the main economic-financial indicators. More specifically, "net toll revenues" amount to approximately EUR 400 million, up by EUR 32.6 million (+8.8%) following the increase in both tolls (equal to EUR 31.6 million) and traffic volumes for the "heavy vehicles" category (equal to EUR 1 million; the single tariff of this category has offset the decrease in volumes for the "light vehicles" category).

The increase in revenues, given the stable cost structure, fully affected the "gross operating margin", which increased by EUR 32.9 million (+13.6%).

The "operating cash flow" totalled EUR 196.2 million, up by EUR 25.6 million (+15%).

The "adjusted net financial indebtedness" decreased by approximately EUR 30 million compared to 31 December 2010 (totalling EUR 1,703 million as at 30 June 2011).

With regard to the reference **regulatory framework**, following conversion into Law, on 15 July 2011, of Law Decree no. 98 of 6 July 2011 (Urgent measures for financial stabilisation), the maximum limit for the provision deductible with regard to the "provision for restoration, replacement and maintenance of non-compensated revertible assets" was decreased from 5% to 1% of the gross value of non-compensated revertible assets.

This provision will generate an "advance" in the payment of taxes, with a consequent temporary higher financial outlay, without influencing the income results of the Group's licensees (thanks to the allocation of the related "prepaid taxes").

## OPERATING ACTIVITIES

### TRAFFIC PERFORMANCE

The half year under review confirms the positive performance of the previous financial year with regard to the "heavy vehicles" category (+2.70%), with a global increase in "net toll revenues", despite the decrease in the "light vehicles" category (-1.37%).

The current improvement in the traffic mix - underlined by the significant increase in the "heavy vehicles" component, that goes from 23.7% (1st half of 2010) to 24.4% (1st half of 2011) of total traffic - should be connected with the geographical position of the network managed by the Group that, being at the heart of the main European "corridors", benefits from traffic volumes related to transnational flows, which are linked to the higher economic growth registered by some countries of the European Union (for example, Germany, France, Poland, Czech Republic, etc.).

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

<i>(millions vehicle/km)</i>	1/1-30/6/2011			1/1-30/6/2010			Changes		
Company	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total
SATAP A4	875	293	1,168	886	284	1,170	-1.19%	+3.01%	-0.17%
SATAP A21	681	334	1,015	688	325	1,013	-1.09%	+2.90%	+0.19%
SAV	143	41	184	146	38	184	-1.69%	+6.90%	+0.08%
ATIVA	809	172	981	829	166	995	-2.44%	+3.17%	-1.50%
Autostrada dei Fiori	469	144	613	473	141	614	-0.77%	+2.39%	-0.05%
SALT	730	202	932	746	202	948	-2.18%	+0.12%	-1.69%
Autocamionale della Cisa	292	104	396	287	100	387	+1.53%	+4.44%	+2.28%
Autostrada Asti-Cuneo	32	11	43	32	11	43	+0.76%	+3.03%	+1.34%
<b>Total</b>	<b>4,031</b>	<b>1,301</b>	<b>5,332</b>	<b>4,087</b>	<b>1,267</b>	<b>5,354</b>	<b>-1.37%</b>	<b>2.70%</b>	<b>-0.41%</b>

The following table shows traffic performance for the half year under review, as compared to the same period of 2010:

<i>(millions vehicle/km)</i>	2011			2010			Change		
	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total
<b>1Q: 1/1 – 31/3</b>	<b>1,827</b>	<b>613</b>	<b>2,440</b>	<b>1,835</b>	<b>591</b>	<b>2,426</b>	<b>-0.43%</b>	<b>+3.73%</b>	<b>+0.59%</b>
1/4 – 30/4	731	223	954	744	221	965	-1.70%	+0.95%	-1.09%
1/5 – 31/5	713	237	950	749	227	976	-4.76%	+4.50%	-2.61%
1/6 – 30/6	760	228	988	759	228	987	0.00%	-0.05%	-0.01%
<b>2Q: 1/4 – 30/6</b>	<b>2,204</b>	<b>688</b>	<b>2,892</b>	<b>2,252</b>	<b>676</b>	<b>2,928</b>	<b>-2.14%</b>	<b>+1.80%</b>	<b>-1.23%</b>
<b>1H: 1/1 – 30/6</b>	<b>4,031</b>	<b>1,301</b>	<b>5,332</b>	<b>4,087</b>	<b>1,267</b>	<b>5,354</b>	<b>-1.37%</b>	<b>+2.70%</b>	<b>-0.41%</b>

## TOLLS

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

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

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

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

The **weighted average tariff increase** on an annual basis is equal to approximately **8%**.

## INVESTMENTS

The investments for the first half of 2011 are in line with the previous period; more specifically:

(amounts in millions of EUR)	1 <sup>st</sup> Half 2011	1 <sup>st</sup> Half 2010
Satap S.p.A.	33.6	37.6
Ativa S.p.A. <sup>(1)</sup>	3.4	6.2
Autocamionale della Cisa S.p.A.	9.5	7.3
Autostrada Asti-Cuneo S.p.A.	48.2	51.6
Autostrada dei Fiori S.p.A.	5.1	3.1
SALT S.p.A.	17.5	13.6
SAV S.p.A.	4.2	1.4
<b>TOTAL</b>	<b>121.5</b>	<b>120.8</b>

<sup>(1)</sup> Pro-quota share of investments (equal to a total of EUR 8.3 million); the Company is consolidated using the "proportional method" for a 41.17% share.

## FINANCIAL INCOME

With regard to the financial structure (according to which, as is well known, the funding activities will be concentrated within SIAS S.p.A., with the subsequent transfer of liquidity to operating companies, by means of specific intercompany loans), it is noted that, on 24 May 2011 SIAS S.p.A. signed **loan agreements** with the **EIB** for a total amount of **EUR 500 million**, that will fund the investments of the motorway subsidiaries SATAP S.p.A., SALT S.p.A., Autostrada dei Fiori S.p.A. and SAV S.p.A.. More specifically, an amount of EUR 300 million will be issued by the intermediary banks Mediobanca, UniCredit and Centrobanca (with regard to the EIB funding), while the remaining part (equal to EUR 200 million) will be directly paid by the EIB to SIAS S.p.A. and guaranteed by SACE. As regards duration of the above-mentioned loans, SIAS S.p.A. will decide on duration from time to time and for each single beneficiary, without prejudice to the limit (i) of an "availability period" not extending beyond 30 December 2014; and (ii) of a "repayment period" not extending, for each single beneficiary, beyond the first date occurring between 15 December 2024 and the date occurring 12 months prior to the expiry date of the related concession; the average duration of the said loans is approximately 7 years.

## MANAGEMENT OF EQUITY INVESTMENTS

Following authorisation by the Granting Body ANAS S.p.A., on 21 April 2011 the equity investment held by SIAS in **Autocamionale della Cisa S.p.A.** (equal to 84.4% of the share capital) was **transferred to the subsidiary SALT S.p.A.** As described in previous reports, the transaction aims at establishing a coordination policy of the structures, activities and services provided to the users by the said licensees and is part of a plan of the SIAS Group aimed at optimising the collection of financing sources. The transfer was carried out for an amount of EUR 251 million, according to a specific appraisal.

As part of a global renewal of the corporate structure of **Società Autostrada Tirrenica p.A.**, on 13 May 2011 an agreement was signed between the subsidiary Società Autostrada Ligure Toscana p.A. (SALT) - that holds 5.57% of the share capital of the said licensee - and Autostrade per l'Italia S.p.A., aimed at acquiring a further stake (equal to 4.38% of the share capital) of Società Autostrada Tirrenica p.A., for a total amount of approximately EUR 4.3 million. This agreement is subject to the authorisation by the Granting Body and to the permit of the Antitrust Authority.

On 4 May, the Shareholders' Meeting of **Autostrade Lombarde S.p.A.** – in which the Parent Company holds 6.9% of the share capital – approved a share capital increase of EUR 321 million for the capitalisation of the subsidiary (with 89% of the share capital) Bre.Be.Mi S.p.A., which also obtained the approval by CIPE for the second additional agreement for the motorway section that will connect the cities of Bergamo, Brescia and Milan. Based on the stake currently held, the financial commitment of SIAS S.p.A. amounts to approximately EUR 22 million.

With regard to the **Chilean investee companies**, reference is made to the following paragraph “Motorway sector – Chile”.

## ECONOMIC, EQUITY AND FINANCIAL RESULTS

### GROUP ECONOMIC FIGURES

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

<i>(values in thousands of EUR)</i>	<b>1<sup>st</sup> Half 2011</b>	<b>1<sup>st</sup> Half 2010</b>	<b>Changes</b>
Motorway sector revenue	455,785	404,998	50,787
Construction and engineering sector revenue <sup>(1)</sup>	2,546	2,323	223
Technology sector revenue	10,869	10,800	69
Other revenues	18,964	21,992	(3,028)
Operating costs <sup>(1)</sup>	(213,885)	(198,701)	(15,184)
<b>Gross operating margin</b>	<b>274,279</b>	<b>241,412</b>	<b>32,867</b>
Net amortisation/depreciation and provisions	(120,308)	(102,555)	(17,753)
Write-down of goodwill	(908)	-	(908)
<b>Operating income</b>	<b>153,063</b>	<b>138,857</b>	<b>14,206</b>
Financial income	13,430	6,021	7,409
Financial charges	(54,521)	(41,494)	(13,027)
Capitalised financial charges	5,697	3,016	2,681
Write-down of equity investments	(1,701)	(6,310)	4,609
Profit of companies accounted for by the equity method	14,130	13,151	979
<b>Net financial income</b>	<b>(22,965)</b>	<b>(25,616)</b>	<b>2,651</b>
<b>Profit before tax</b>	<b>130,098</b>	<b>113,241</b>	<b>16,857</b>
Income taxes (current and deferred)	(45,285)	(36,963)	(8,322)
<b>Profit for the period</b>	<b>84,813</b>	<b>76,278</b>	<b>8,535</b>
▪ Minority interests' share	12,751	10,900	1,851
▪ <b>Group's share</b>	<b>72,062</b>	<b>65,378</b>	<b>6,684</b>

<sup>(1)</sup> With regard to motorway companies, 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 <sup>st</sup> Half 2011	1 <sup>st</sup> Half 2010
Construction sector revenue	123,997	123,111
"Construction activity" revenues - motorway companies (increase in non-compensated revertible assets)	(121,451)	(120,788)
Construction sector revenue (outside the Group)	2,546	2,323
Operating costs	(335,336)	(319,489)
"Construction activity" operating costs - motorway companies	121,451	120,788
Adjusted operating costs	(213,885)	(198,701)

The item "*motorway sector revenue*" totalled EUR 455.8 million (EUR 405 million in the first half of 2010) and breaks down as follows:

<i>(values in thousands of EUR)</i>	<b>1<sup>st</sup> Half 2011</b>	<b>1<sup>st</sup> Half 2010</b>	<b>Changes</b>
Net toll revenues	399,518	366,917	32,601
Fee/surcharge payable to ANAS	37,252	18,529	18,723
Rental income – Royalties from service areas	19,015	19,552	(537)
<b>Total motorway sector revenue</b>	<b>455,785</b>	<b>404,998</b>	<b>50,787</b>

The item **“net toll revenues” increased by EUR 32.6 million (+8.8%)**; this change is due to the traffic performance for EUR 1 million (heavy vehicles: +EUR 3.7 million; light vehicles: -EUR 2.7 million) and to the increase in toll rates for approximately EUR 31.6 million (heavy vehicles: +EUR 12.1 million; light vehicles: +EUR 19.5 million).

The increase in the item **“fee/additional fee payable to ANAS” (+EUR 18.7 million)** was mainly due to the increase in kilometric surcharges applied by the Granting Body with effect from 1 July 2010 and 1 January 2011. Based on the fact that the fees had been collected on behalf of ANAS, this increase wholly affected the item **“other operating costs”**.

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

The increase of approximately EUR 15.2 million in **“operating costs”** was due **(a)** to the growth (for a total amount of EUR 24.5 million) related to (i) the said additional fee payable to ANAS (+EUR 18.7 million); (ii) the concession fee (+EUR 0.8 million); (iii) the sub-concession fee following the agreements with the Granting Body (+EUR 1.5 million); (iv) the allocation that was prudentially made with regard to a dispute with the Granting Body for the requests of higher sub-concession fees for previous financial years (+EUR 3.5 million) and **(b)** to the decrease in maintenance of non-compensated revertible assets for EUR 4.6 million (due to a different schedule of maintenance operations) and in the costs for "winter services" for approximately EUR 4 million, given the better weather conditions which characterised the half year under review.

With regard to the above, the **“gross operating margin” increased by EUR 32.9 million (+13.6%)** and reflected the changes in the Group’s operating sectors. More specifically:

<i>(amounts in millions of EUR)</i>	1 <sup>st</sup> Half 2011	1 <sup>st</sup> Half 2010	Change
• Motorway Sector	264.0	231.9	32.1
• Construction/engineering sector	5.5	6.1	(0.6)
• Technology Sector	7.0	5.3	1.7
• Services Sector (holdings)	(2.2)	(1.9)	(0.3)
	274.3	241.4	32.9

The item **“net amortisation/depreciation and provisions”** totalled EUR 120.3 million (EUR 102.6 million in the first half of 2010). The increase in this item was due to higher amortisation of non-compensated revertible assets (+EUR 10.2 million) and to the change in both the **“provision for restoration and replacement”** of the said assets and the item **“other provisions”** (whose balance had a negative effect for approximately EUR 7.6 million).

The item **“write-down of goodwill”** referred to the impairment loss concerning the goodwill entered for the company ATIVA S.p.A.. This write-down, despite the positive performance of the company, is related to the approaching of the expiry of the related concession (2016).

The increase in **“financial income”** is mainly due to the yield related to the use of liquidity generated from the issue of the bond loan in October 2010.

**“Financial charges”** - including the charges for interest rate swap contracts - increased following the growth in benchmark interest rates and the issue of the said bond loan. The change in **“capitalised financial charges”** is related to the performance of investments.

The item **“write-down of equity investments”** is mainly due to the write-down of the equity investment held in Alitalia – Compagnia Aerea Italiana S.p.A. (equal to EUR 1.3 million).

The item **“profit (loss) of companies accounted for by the equity method”** included the share of profits (losses) from associated companies. More specifically, it reflects the profits recorded by Autostrade Sud America – ASA s.r.l. (EUR 9.4 million) and SITAF S.p.A. (EUR 4.5 million).

With regard to the item **“income taxes”**, it is noted that - with a tax rate that is substantially unchanged - the increase in taxable profit led to an increase in (current + deferred) taxes of approximately EUR 8.3 million. Moreover, due to the said change in the total tax burden, the decrease in the deductible provision to the **“provision for restoration”**

(following approval, on 15/07/2011, of "Urgent measures for financial stabilisation") led to higher "current taxes" for EUR 9.2 million and to the corresponding allocation of "prepaid taxes" for the said amount.

With regard to the above, the Group's share of "*profit for the period*" amounted to EUR 72.1 million (EUR 65.4 million in the first half of 2010).

## GROUP FINANCIAL RESULTS

The main items of the consolidated financial position as at 30 June 2011, compared with the corresponding figures as at 31 December 2010, may be summarised as follows:

<i>(values in thousands of EUR)</i>	<b>30/6/2011</b>	<b>31/12/2010</b>	<b>Changes</b>
Fixed assets	3,205,037	3,197,653	7,384
Equity investments	619,822	618,053	1,769
Working capital	(133,201)	(124,560)	(8,641)
<b>Invested capital</b>	<b>3,691,658</b>	<b>3,691,146</b>	<b>512</b>
Provision for restoration, replacement and maintenance of non-compensated revertible assets	(146,964)	(139,806)	(7,158)
Employee severance indemnity and other provisions	(50,417)	(43,017)	(7,400)
<b>Invested capital less provisions for medium- and long-term risks and charges</b>	<b>3,494,277</b>	<b>3,508,323</b>	<b>(14,046)</b>
Shareholders' equity and profit (loss) (including minority interests)	1,631,609	1,605,969	25,640
"Adjusted" net financial indebtedness	1,703,352	1,733,685	(30,333)
Other long-term payables – Deferred income of the payable due to Central Insurance Fund	159,316	168,669	(9,353)
<b>Equity and minority interests</b>	<b>3,494,277</b>	<b>3,508,323</b>	<b>(14,046)</b>

The item **net financial indebtedness** is broken down as follows:

<i>(values in thousands of EUR)</i>	<b>30/6/2011</b>	<b>31/12/2010</b>	<b>Changes</b>
A) Cash and cash equivalents	577,928	466,820	111,108
B) Securities held for trading	-	-	-
C) Liquidity (A) + (B)	<b>577,928</b>	<b>466,820</b>	<b>111,108</b>
D) Financial receivables	<b>271,026</b>	<b>398,857</b>	<b>(127,831)</b>
E) Bank short-term borrowings	(108,885)	(147,428)	38,543
F) Current portion of medium/long-term borrowings	(138,534)	(125,691)	(12,843)
G) Other financial liabilities	(36,512)	(20,779)	(15,733)
<b>H) Short-term borrowings</b>	<b>(283,931)</b>	<b>(293,898)</b>	<b>9,967</b>
<b>I) Current net indebtedness (C) + (D) + (H)</b>	<b>565,023</b>	<b>571,779</b>	<b>(6,756)</b>
J) Bank long-term borrowings	(1,097,766)	(1,148,950)	51,184
K) Bonds issued	(796,804)	(794,265)	(2,539)
L) Other long-term payables	(2,216)	(406)	(1,810)
<b>M) Long-term borrowings (J) + (K) + (L)</b>	<b>(1,896,786)</b>	<b>(1,943,621)</b>	<b>46,835</b>
<b>N) Net financial indebtedness (I) + (M)</b>	<b>(1,331,763)</b>	<b>(1,371,842)</b>	<b>40,079</b>
O) Discounted value of the payable due to ANAS-Central Insurance Fund	(371,589)	(361,843)	(9,746)
<b>P) "Adjusted" net financial indebtedness (N) + (O)</b>	<b>(1,703,352)</b>	<b>(1,733,685)</b>	<b>30,333</b>

The "adjusted net financial indebtedness" as at 30 June 2011 - showing an improvement of approximately EUR 30 million compared to 31 December 2010 - totalled EUR 1,703.4 million (EUR 1,733.7 million as at 31 December 2010).

As shown in the "consolidated cash flow statement", the "operating cash flow" equal to EUR 196.2 million, together with the change in "capital grants" (+EUR 15.9 million) are reflected in the realisation of investments for a total amount of approximately EUR 127.6 million (of which **EUR 121 million** due to **enhancement works on the Group's motorway infrastructure**) and in the acquisition of equity investments and minorities for a total of EUR 4.4 million. Dividends were paid both by the Parent Company, amounting to EUR 36.4 million, and by its subsidiaries (to third-party shareholders) for a total of EUR 6.6 million.

The fair value difference on interest rate swap agreements signed by the Group's motorway companies in order to prevent the risk from interest rate changes has a positive effect for the period of approximately EUR 13.5 million (at present, about 86% of the Group's medium/long-term indebtedness is at "fixed rate/hedged" and is governed on the basis of a disbursement corresponding to an all-in **weighted average rate of 4.1%**).

Moreover, a positive change in "net working capital" and "other assets", equal to approximately EUR 9 million, was recorded during the half-year.

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

Moreover, it is noted that in the half year under review, credit link note bonds for a total amount of EUR 20 million and expiring in FY 2014 were acquired by the Group companies in order to invest cash. These bonds are not included in the said "net financial indebtedness".

\* \* \*

The **financial resources available** as at 30 June 2011 are broken down as follows:

*(amounts in millions of EUR)*

• Cassa Depositi e Prestiti (Deposit and Loan Bank) loan (pertaining to SATAP S.p.A.)	450
• EIB loans (pertaining to SIAS S.p.A.)	500
• "Committed" credit lines (pertaining to SIAS S.p.A.)	100
• "Uncommitted" credit lines (pertaining to SIAS S.p.A.)	90 <sup>(1)</sup>
	Subtotal 1,140
• Cash and Financial receivables	849
	<b>Total financial resources 1,989</b>

(1) A further amount of approximately EUR 140 million of uncommitted lines is available, belonging to each single licensee of the Group.

These resources, together with the "operating cash flow", will make it possible to fund the infrastructure investment plan that will be carried out by the SIAS Group in the next financial years.

## ANALYSIS OF THE RESULTS FOR THE FIRST HALF OF 2011 – MAIN INVESTEE COMPANIES

### **MOTORWAY SECTOR**

The following table shows the extension of the **motorway network** that is **managed by the SIAS Group**:

	KM OF MANAGED NETWORK
• SOCIETÀ AUTOSTRADA TORINO ALESSANDRIA PIACENZA P.A. (A4 SECTION TURIN-MILAN)	130.3
• SOCIETÀ AUTOSTRADA TORINO ALESSANDRIA PIACENZA P.A. (A21 SECTION TURIN-PIACENZA)	167.7
• SOCIETÀ AUTOSTRADA LIGURE TOSCANA P.A.	154.9
• AUTOCAMIONALE DELLA CISA S.P.A.	182.0 (1)
• SOCIETÀ AUTOSTRADE VALDOSTANE S.P.A.	59.5
• AUTOSTRADA DEI FIORI S.P.A.	113.2
• SOCIETÀ AUTOSTRADA ASTI-CUNEO S.P.A.	90.0 (2)
• AUTOSTRADA TORINO-IVREA-VALLE D'AOSTA S.P.A.	155.8
<i>TOTAL AMOUNT MANAGED BY SUBSIDIARIES (A)</i>	1,053.4
• AUTOSTRADE SUD AMERICA S.R.L.	189.0 (3)
• SITAF S.P.A.	94.0
• SITRASB S.P.A.	12.8
• Road Link Holdings Ltd	84.0
<i>TOTAL AMOUNT MANAGED BY ASSOCIATED COMPANIES (B)</i>	379.8
<b>TOTAL (A+B)</b>	<b>1,433.2</b>

(1) Including the 81 km-long road link between Parma and Nogarole Rocca (not yet built)

(2) Of which 37 km already in use and 53 km under construction

(3) This company controls – through the sub-holding Autopista do Pacifico S.A. – the Chilean licensees Costanera Norte S.A., AMB S.A., Autopista Nororiente S.A., Vespucio Sur S.A. and Litoral Central S.A..

### **MOTORWAY SECTOR - ITALY**

At present, the SIAS Group controls the following motorway companies:

- **SATAP:** Società Autostrada Torino-Alessandria-Piacenza S.p.A., with 99.87% of the share capital;
- **SALT:** Società Ligure Toscana p.A., with 87.57% of the share capital;
- **CISA:** Autocamionale della Cisa S.p.A., with 84.62% of the share capital;
- **SAV:** Società Autostrade Valdostane S.p.A., with 67.63% of the share capital;
- **ADF:** Autostrada dei Fiori S.p.A., with 60.77% of the share capital;
- **Asti-Cuneo:** Società Autostrada Asti-Cuneo S.p.A., with 60% of the share capital;
- **ATIVA:** Autostrada Torino-Ivrea-Valle d'Aosta S.p.A., with 41.17% of the share capital (the company is consolidated using the “proportional method”, since it is jointly controlled with another entity based on a specific agreement).

In addition to the above-mentioned controlling shareholdings, reference should be made to the relevant equity investments held in Società Italiana per il Traforo Autostradale del Frejus - S.I.T.A.F. S.p.A. (36.98%), in Società Italiana per il Traforo del Gran San Bernardo - SITRASB S.p.A. (36.50%), in Milano Serravalle – Milano Tangenziali S.p.A. (13.55%), in TEM – Tangenziali Esterne Milano S.p.A. (8%), in Autostrade Lombarde S.p.A. (6.9%) and in Autostrada Tirrenica S.p.A. (5.58%).

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



The Company manages the motorway sections Turin-Milan (A4) and Turin-Alessandria-Piacenza (A21). As at 30 June 2011, the Company is a subsidiary of the Group (99.874% of the share capital).

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

### A21 AND A4 STRETCHES

<i>(values in thousands of EUR)</i>	<b>1<sup>st</sup> Half 2011</b>	<b>1<sup>st</sup> Half 2010</b>	<b>Changes</b>
Motorway sector revenue <sup>(1)</sup>	184,697	158,724	25,973
Other revenues <sup>(2)</sup>	4,919	6,560	(1,641)
<b>Turnover (A)</b>	<b>189,616</b>	<b>165,284</b>	<b>24,332</b>
Operating costs <sup>(1)(2)</sup> (B)	(76,092)	(69,365)	(6,727)
<b>Gross operating margin (A-B)</b>	<b>113,524</b>	<b>95,919</b>	<b>17,605</b>

<sup>(1)</sup> Amounts net of revenues and capitalised costs for construction activities of non-compensated revertible assets, equal to EUR 33.6 million for the first half of 2011 and EUR 37.6 million for the first half of 2010, respectively.

<sup>(2)</sup> Net of the costs for works carried out and subsequently debited to Third parties.

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

### TURIN – ALESSANDRIA – PIACENZA (A21 STRETCH)

<i>(values in thousands of EUR)</i>	<b>1<sup>st</sup> Half 2011</b>	<b>1<sup>st</sup> Half 2010</b>	<b>Changes</b>
Motorway sector revenue	81,126	69,631	11,495
Other revenues	2,945	3,573	(628)
<b>Turnover (A)</b>	<b>84,071</b>	<b>73,204</b>	<b>10,867</b>
Operating costs (B)	(35,936)	(33,374)	(2,562)
<b>Gross operating margin (A-B)</b>	<b>48,135</b>	<b>39,830</b>	<b>8,305</b>

Motorway sector revenue amounted to EUR 81.1 million (EUR 69.6 million in the first half of the previous financial year) and breaks down as follows:

<i>(values in thousands of EUR)</i>	<b>1<sup>st</sup> Half 2011</b>	<b>1<sup>st</sup> Half 2010</b>	<b>Changes</b>
Net toll revenues	68,553	61,888	6,665
Fee/additional fee payable to ANAS	8,772	4,334	4,438
Other accessory revenues	3,801	3,409	392
<b>Total motorway sector revenue</b>	<b>81,126</b>	<b>69,631</b>	<b>11,495</b>

The increase in “*net toll revenues*” was due to the growth in traffic volumes for EUR 0.5 million and to the increase in toll rates for EUR 6.2 million. When compared to the same period last year, toll rates benefited from an increase of 9.83% as from 1 January 2011.

The increase in the item “*fee/additional fee payable to ANAS*” (+EUR 4.4 million) was mainly due to the increase in kilometric surcharges applied by the Granting Body with effect from 1 July 2010 and 1 January 2011. Based on the fact that the fees had been collected on behalf of ANAS, this increase wholly affected the item “*operating costs*”.

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

The increase of approximately EUR 2.6 million in “*operating costs*” was due to the increase, for a total of EUR 6.5 million, due to (i) the said additional fee payable to ANAS (+EUR 4.4 million); (ii) the concession/sub-concession fee (+EUR 0.9 million); and to (iii) the allocation that was prudentially made with regard to a dispute with the Granting Body for the requests of higher sub-concession fees for previous financial years (+EUR 1.2 million). This

increase was partially offset by lower maintenance operations for EUR 1.3 million (due to their different schedule) and by the decrease for EUR 2 million in the costs for "winter services", given the better weather conditions which characterised the half year under review.

With regard to the above, the "gross operating margin" (EBITDA) increased by EUR 8.3 million, amounting to EUR 48.1 million.

#### TURIN – MILAN (A4 STRETCH)

<i>(values in thousands of EUR)</i>	<b>1<sup>st</sup> Half 2011</b>	<b>1<sup>st</sup> Half 2010</b>	<b>Changes</b>
Motorway sector revenue	103,571	89,093	14,478
Other revenues	1,974	2,987	(1,013)
<b>Turnover (A)</b>	<b>105,545</b>	<b>92,080</b>	<b>13,465</b>
Operating costs (B)	(40,156)	(35,991)	(4,165)
<b>Gross operating margin (A-B)</b>	<b>65,389</b>	<b>56,089</b>	<b>9,300</b>

Motorway sector revenue amounted to EUR 103.6 million (EUR 89.1 million in the first half of the previous financial year) and breaks down as follows:

<i>(values in thousands of EUR)</i>	<b>1<sup>st</sup> Half 2011</b>	<b>1<sup>st</sup> Half 2010</b>	<b>Changes</b>
Net toll revenues	89,989	79,415	10,574
Fee/additional fee payable to ANAS	9,038	4,487	4,551
Other accessory revenues	4,544	5,191	(647)
Total motorway sector revenue	103,571	89,093	14,478

With regard to the "A4 Stretch", the increase in "net toll revenues" was due to the growth in traffic volumes for EUR 0.2 million and to the increase in toll rates for EUR 10.3 million. When compared to the same period last year, toll rates benefited from an increase as from 1 January 2011 (+12.38% for the Turin-East Novara section and +12.95% for the East Novara-Milan section).

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

The increase of approximately EUR 4.2 million in "operating costs" was due to the increase, for a total of EUR 7.5 million, due to (i) the said additional fee payable to ANAS (+EUR 4.6 million); (ii) the concession/sub-concession fee (+EUR 1 million); and to (iii) the allocation that was prudentially made with regard to a dispute with the Granting Body for the requests of higher sub-concession fees for previous financial years (+EUR 1.9 million). This increase was partially offset by lower maintenance operations for EUR 1.2 million (due to their different schedule) and by the decrease for EUR 1.1 million in the costs for "winter services", given the better weather conditions which characterised the half year under review.

Therefore, the "gross operating margin" (EBITDA) totalled EUR 65.4 million (EUR 56.1 million in the first half of 2010).

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

<i>(values in thousands of EUR)</i>	<b>30/6/2011</b>	<b>31/12/2010</b>	<b>Changes</b>
A) Cash and cash equivalents	89,398	154,276	(64,878)
B) Securities held for trading	-	-	-
<b>C) Liquidity (A) + (B)</b>	<b>89,398</b>	<b>154,276</b>	<b>(64,878)</b>
<b>D) Financial receivables</b>	<b>140,452</b>	<b>116,876</b>	<b>23,576</b>
E) Bank short-term borrowings	-	-	-
F) Current portion of medium/long-term borrowings	(29,087)	(26,897)	(2,190)
G) Other financial liabilities	(5,825)	(1,687)	(4,138)
<b>H) Short-term borrowings (E) + (F) + (G)</b>	<b>(34,912)</b>	<b>(28,584)</b>	<b>(6,328)</b>
<b>I) Current net cash (C) + (D) + (H)</b>	<b>194,938</b>	<b>242,568</b>	<b>(47,630)</b>
J) Bank long-term borrowings	(772,191)	(795,662)	23,471
K) Bonds issued	(3)	(3)	-
L) Other long-term payables	(49,676)	(49,666)	(10)
<b>M) Long-term borrowings (J) + (K) + (L)</b>	<b>(821,870)</b>	<b>(845,331)</b>	<b>23,461</b>
<b>N) Net financial indebtedness (I) + (M)</b>	<b>(626,932)</b>	<b>(602,763)</b>	<b>(24,169)</b>
O) Discounted value of the payable due to ANAS-Central Insurance Fund	(25,249)	(24,644)	(605)
<b>P) "Adjusted" net financial indebtedness (N) + (O)</b>	<b>(652,181)</b>	<b>(627,407)</b>	<b>(24,774)</b>

As at 30 June 2011, the “*net financial indebtedness*” totalled EUR 652.2 million (EUR 627.4 million as at 31 December 2010).

The flows generated by the management (equal to approximately EUR 82 million) were offset by the expenses related to both investments in revertible assets (equal to about EUR 34 million) and the payment of reserves and the 2010 balance dividend (for a total of EUR 72 million).

The decrease in the item “bank long-term borrowings” (EUR 23.5 million) was due, for EUR 13.9 million, to the reclassification of the “current portion” of medium/long-term borrowings of the portion of loans maturing in the following 12 months and, for about EUR 9.6 million, to the implementation of the fair value difference (occurred in the first half of 2011) with regard to Interest Rate Swap agreements signed by the Company for a total nominal value of EUR 706 million as at 30 June 2011 (which guarantee an all-in weighted average rate of 4.5% for maturities between 2021 and 2024).

The item “other long-term payables” was due to the 10-year intercompany loan granted in October 2010 by the parent company SIAS.

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

## Società Autostrada Ligure Toscana p.A.



The Company manages the motorway sections Sestri Levante-Livorno, Viareggio-Lucca and Fornola-La Spezia for a total of 154.9 kilometres. As at 30 June 2011, this company is a subsidiary of the Group (87.57% of the share capital). The main **revenue and expenditure items** of the first half of 2011 (with the corresponding figures for the same period of 2010) may be summarised as follows:

(values in thousands of EUR)

	1 <sup>st</sup> Half 2011	1 <sup>st</sup> Half 2010	Changes
Motorway sector revenue <sup>(1)</sup>	91,553	85,575	5,978
Other revenues	3,462	4,159	(697)
<b>Turnover (A)</b>	<b>95,015</b>	<b>89,734</b>	<b>5,281</b>
Operating costs <sup>(1)</sup> (B)	<b>(41,341)</b>	<b>(38,892)</b>	<b>(2,449)</b>
<b>Gross operating margin (A-B)</b>	<b>53,674</b>	<b>50,842</b>	<b>2,832</b>

<sup>(1)</sup> Amounts net of revenues and capitalised costs for construction activities of non-compensated revertible assets, equal to EUR 17.5 million for the first half of 2011 and EUR 13.6 million for the first half of 2010, respectively.

Motorway sector revenue amounted to EUR 91.6 million (EUR 85.6 million in the first half of the previous financial year) and breaks down as follows:

(values in thousands of EUR)

	1 <sup>st</sup> Half 2011	1 <sup>st</sup> Half 2010	Changes
Net toll revenues	80,802	78,150	2,652
Fee/additional fee payable to ANAS	6,940	3,521	3,419
Other accessory revenues	3,811	3,904	(93)
<b>Total motorway sector revenue</b>	<b>91,553</b>	<b>85,575</b>	<b>5,978</b>

The increase in “*net toll revenues*” was due to the growth (+EUR 3.7 million) resulting from the increase in toll rates, which was partially offset by the decrease in traffic volumes (-EUR 1.1 million).

The increase in the item “*fee/additional fee payable to ANAS*” (+EUR 3.4 million) was due to the increase in kilometric surcharges applied by the Granting Body with effect from 1 July 2010 and 1 January 2011. Based on the fact that the fees had been collected on behalf of ANAS, this increase wholly affected the item “operating costs”.

The increase (EUR 2.4 million) in “*operating costs*” was due to the growth (EUR 3.4 million) in the said additional fee payable to ANAS and to the decrease for approximately EUR 1 million in the costs for “maintenance of non-compensated revertible assets” (due to a different schedule of maintenance operations).

The “*gross operating margin*” (EBITDA) totalled EUR 53.7 million (EUR 50.8 million in the first half of 2010).

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

<i>(values in thousands of EUR)</i>	<b>30/6/2011</b>	<b>31/12/2010</b>	<b>Changes</b>
A) Cash and cash equivalents	263,988	264,946	(958)
B) Securities held for trading	-	-	-
<b>C) Liquidity (A) + (B)</b>	<b>263,988</b>	<b>264,946</b>	<b>(958)</b>
<b>D) Financial receivables</b>	<b>45,504</b>	<b>293,546</b>	<b>(248,042)</b>
E) Bank short-term borrowings	-	-	-
F) Current portion of medium/long-term borrowings	(16,191)	(16,191)	-
G) Other financial liabilities	(16,763)	(4,827)	(11,963)
<b>H) Short-term borrowings (E) + (F) + (G)</b>	<b>(32,954)</b>	<b>(21,018)</b>	<b>(11,963)</b>
<b>I) Current net cash (C) + (D) + (H)</b>	<b>276,538</b>	<b>537,474</b>	<b>(260,936)</b>
J) Bank long-term borrowings	(99,131)	(108,990)	9,859
K) Bonds issued	-	-	-
L) Other long-term payables	(447,103)	(447,006)	(97)
<b>M) Long-term borrowings (J) + (K) + (L)</b>	<b>(546,234)</b>	<b>(555,996)</b>	<b>9,762</b>
<b>N) Net financial indebtedness (I) + (M)</b>	<b>(269,696)</b>	<b>(18,522)</b>	<b>(251,174)</b>
O) Discounted value of the payable due to ANAS-Central Insurance Fund	(75,983)	(74,126)	(1,857)
<b>P) "Adjusted" net financial indebtedness (N) + (O)</b>	<b>(345,679)</b>	<b>(92,648)</b>	<b>(253,031)</b>

As at 30 June 2011, the “*adjusted net financial indebtedness*” totalled EUR 345.7 million (EUR 92.6 million as at 31 December 2010).

The change in the period was due to the purchase made by the parent company SIAS S.p.A. of 84.4% of the share capital of Autocamionale della Cisa S.p.A., for a total amount of EUR 251 million.

Cash flows generated by the management were used both to carry out enhancement works on the motorway infrastructure (EUR 17.5 million) and to distribute the 2010 balance dividend (EUR 18 million).

It is noted that – in order to prevent the risk from interest rate changes – in the previous financial years the Company signed interest rate swap agreements with a major financial institution, for a total value of EUR 113 million as at 30 June 2011 and expiring in May 2018. With regard to this amount, the Company was able to obtain an interest rate of 3.520%.

Moreover, it is noted that as at 30 June 2011 there is a “mezzanine” outstanding loan with the subsidiary Asti-Cuneo S.p.A. for an amount equal to EUR 10 million (at a fixed rate determined according to market conditions, having taken into account the duration and the “subordinated” repayment conditions).

## Autocamionale della Cisa S.p.A.



The Company manages the motorway section La Spezia – Parma, which will be 182 kilometres long following the realisation of the 81 km-long road link (currently under construction) between Parma and the Brenner motorway. As at 30 June 2011, this Company is a subsidiary of the Group (84.62% of the share capital).

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

<i>(values in thousands of EUR)</i>	<b>1<sup>st</sup> Half 2011</b>	<b>1<sup>st</sup> Half 2010</b>	<b>Changes</b>
Motorway sector revenue <sup>(1)</sup>	44,573	39,694	4,879
Other revenues	2,037	2,185	(148)
<b>Turnover (A)</b>	<b>46,610</b>	<b>41,879</b>	<b>4,731</b>
Operating costs <sup>(1)</sup> (B)	(23,333)	(22,676)	(657)
<b>Gross operating margin (A-B)</b>	<b>23,277</b>	<b>19,203</b>	<b>4,074</b>

<sup>(1)</sup> Amounts net of revenues and capitalised costs for construction activities of non-compensated revertible assets, equal to EUR 9.5 million for the first half of 2011 and EUR 7.3 million for the first half of 2010, respectively.

Motorway sector revenue amounted to EUR 44.6 million (EUR 39.7 million in the first half of the previous financial year) and breaks down as follows:

<i>(values in thousands of EUR)</i>	<b>1<sup>st</sup> Half 2011</b>	<b>1<sup>st</sup> Half 2010</b>	<b>Changes</b>
Net toll revenues	38,126	34,927	3,199
Fee/additional fee payable to ANAS	3,220	1,565	1,655
Other accessory revenues	3,227	3,202	25
Total motorway sector revenue	44,573	39,694	4,879

The increase in “*net toll revenues*” was due to the growth in traffic volumes for EUR 0.9 million and to the increase in toll rates as of 1 January 2011 for EUR 2.3 million.

The increase in the item “*fee/additional fee payable to ANAS*” (+EUR 1.7 million) was mainly due to the increase in kilometric surcharges applied by the Granting Body with effect from 1 July 2010 and 1 January 2011. Based on the fact that the fees had been collected on behalf of ANAS, this increase wholly affected the item “operating costs”.

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

The increase (EUR 0.7 million) in “*operating costs*” was due to the growth (EUR 1.7 million) in the said additional fee payable to ANAS and to the decrease in other operating costs, that was mainly due to the decrease in the costs incurred for “maintenance of non-compensated revertible assets” and “winter services”.

The “*gross operating margin*” (EBITDA) totalled EUR 23.2 million (EUR 19.2 million in the first half of 2010).

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

<i>(values in thousands of EUR)</i>	<b>30/06/2011</b>	<b>31/12/2010</b>	<b>Changes</b>
A) Cash and cash equivalents	2,175	409	1,766
B) Securities held for trading	-	-	-
<b>C) Liquidity (A) + (B)</b>	<b>2,175</b>	<b>409</b>	<b>1,766</b>
<b>D) Financial receivables</b>	<b>23,684</b>	<b>16,700</b>	<b>6,984</b>
E) Bank short-term borrowings	-	(1,736)	1,736
F) Current portion of medium/long-term borrowings	(10,000)	(10,000)	-
G) Other financial liabilities	(4,746)	(2,052)	(2,694)
<b>H) Short-term borrowings (E) + (F) + (G)</b>	<b>(14,746)</b>	<b>(13,788)</b>	<b>(958)</b>
<b>I) Current net cash (C) + (D) + (H)</b>	<b>11,113</b>	<b>3,321</b>	<b>7,792</b>
J) Bank long-term borrowings	(61,431)	(67,054)	5,623
K) Bonds issued	-	-	-
L) Other long-term payables	-	-	-
<b>M) Long-term borrowings (J) + (K) + (L)</b>	<b>(61,431)</b>	<b>(67,054)</b>	<b>5,623</b>
<b>N) Net financial indebtedness (I) + (M)</b>	<b>(50,318)</b>	<b>(63,733)</b>	<b>13,415</b>
O) Discounted value of the payable due to ANAS-Central Insurance Fund	(35,779)	(34,707)	(1,072)
<b>P) "Adjusted" net financial indebtedness (N) + (O)</b>	<b>(86,097)</b>	<b>(98,440)</b>	<b>12,343</b>

The “*adjusted net financial indebtedness*” as at 30 June 2011 - showing an improvement compared to 31 December 2010 - totalled EUR 86.1 million (EUR 98.4 million as at 31 December 2010).

Cash flows generated by the management were used both to carry out enhancement works on the motorway infrastructure (EUR 9.5 million) and to distribute the 2010 balance dividend (EUR 4.2 million).

It is noted that – in order to prevent the risk from interest rate changes – in the previous financial years the Company signed an interest rate swap agreement with a major financial institution, for a total value of EUR 33.8 million as at 30 June 2011 and expiring in June 2018. With regard to this amount, the Company was able to obtain an interest rate of 3.871%.

The Company manages the 59.5 km-long motorway section Quincinetto – Aosta and, as at 30 June 2011, is a subsidiary of the Group (67.63%).

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

<i>(values in thousands of EUR)</i>	<b>1<sup>st</sup> Half 2011</b>	<b>1<sup>st</sup> Half 2010</b>	<b>Changes</b>
Motorway sector revenue <sup>(1)</sup>	28,723	23,424	5,299
Other revenues	3,713	3,461	252
<b>Turnover (A)</b>	<b>32,436</b>	<b>26,885</b>	<b>5,551</b>
Operating costs <sup>(1)</sup> (B)	(14,487)	(13,711)	(776)
<b>Gross operating margin (A-B)</b>	<b>17,949</b>	<b>13,174</b>	<b>4,775</b>

<sup>(1)</sup> Amounts net of revenues and capitalised costs for construction activities of non-compensated revertible assets, equal to EUR 4.2 million for the first half of 2011 and EUR 1.4 million for the first half of 2010, respectively.

Motorway sector revenue amounted to EUR 28.7 million (EUR 23.4 million in the first half of the previous financial year) and breaks down as follows:

<i>(values in thousands of EUR)</i>	<b>1<sup>st</sup> Half 2011</b>	<b>1<sup>st</sup> Half 2010</b>	<b>Changes</b>
Net toll revenues	26,865	22,237	4,628
Fee/additional fee payable to ANAS	1,385	680	705
Other accessory revenues	473	507	(34)
Total motorway sector revenue	28,723	23,424	5,299

The increase in “*net toll revenues*” was due to the growth in traffic volumes for EUR 0.2 million and to the increase in toll rates as of 1 January 2011 for EUR 4.4 million.

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

The increase in the item “*operating costs*” was mainly due to the increase in the said “concession fee/surcharge payable to ANAS”.

The “*gross operating margin*” (EBITDA) totalled EUR 17.9 million (EUR 13.2 million in the first half of 2010).

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

<i>(values in thousands of EUR)</i>	<b>30/06/2011</b>	<b>31/12/2010</b>	<b>Changes</b>
A) Cash and cash equivalents	704	744	(40)
B) Securities held for trading	-	-	-
<b>C) Liquidity (A) + (B)</b>	<b>704</b>	<b>744</b>	<b>(40)</b>
<b>D) Financial receivables</b>	<b>14,708</b>	<b>10,826</b>	<b>3,882</b>
E) Bank short-term borrowings	(56,180)	(55,839)	(341)
F) Current portion of medium/long-term borrowings	(4,351)	(4,325)	(26)
G) Other financial liabilities	(1,899)	(17)	(1,882)
<b>H) Short-term borrowings (E) + (F) + (G)</b>	<b>(62,430)</b>	<b>(60,181)</b>	<b>(2,249)</b>
<b>I) Short-term borrowings, net (C) + (D) + (H)</b>	<b>(47,018)</b>	<b>(48,611)</b>	<b>1,593</b>
J) Bank long-term borrowings	(32,094)	(34,616)	2,522
K) Bonds issued	-	-	-
L) Other long-term payables	-	-	-
<b>M) Long-term borrowings (J) + (K) + (L)</b>	<b>(32,094)</b>	<b>(34,616)</b>	<b>2,522</b>
<b>N) Net financial indebtedness (I) + (M)</b>	<b>(79,112)</b>	<b>(83,227)</b>	<b>4,115</b>
O) Discounted value of the payable due to ANAS-Central Insurance Fund	(111,161)	(107,972)	(3,189)
<b>P) "Adjusted" net financial indebtedness (N) + (O)</b>	<b>(190,273)</b>	<b>(191,199)</b>	<b>926</b>

The “*adjusted net financial indebtedness*” as at 30 June 2011 - showing an improvement compared to 31 December 2010 - totalled EUR 190.3 million (EUR 191.2 million as at 31 December 2010).

It is noted that – in order to prevent the risk from interest rate changes – in the previous financial years the Company signed an interest rate swap agreement with a major financial institution, for a total value of EUR 35.4 million as at 30 June 2011 and expiring in 2016. With regard to this loan, the Company was able to obtain for 11 years (15 December 2005 – 15 December 2016) – against payment of a 0.1570% spread – an interest rate included between a cap of 3.88% and a floor in the 2-3% range (with a two-year variability that is currently equal to 2.50%).



The Company manages the motorway section Savona-Ventimiglia, for a total of 113.2 kilometres. As at 30 June 2011, this company is a subsidiary of the Group (60.77%).

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

<i>(values in thousands of EUR)</i>	<b>1<sup>st</sup> Half 2011</b>	<b>1<sup>st</sup> Half 2010</b>	<b>Changes</b>
Motorway sector revenue <sup>(1)</sup>	74,837	69,239	5,598
Other revenues	3,952	4,282	(330)
<b>Turnover (A)</b>	<b>78,789</b>	<b>73,521</b>	<b>5,268</b>
Operating costs <sup>(1)</sup> (B)	(38,734)	(34,642)	(4,092)
<b>Gross operating margin (A-B)</b>	<b>40,055</b>	<b>38,879</b>	<b>1,176</b>

<sup>(1)</sup> Amounts net of revenues and capitalised costs for construction activities of non-compensated revertible assets, equal to EUR 5.1 million for the first half of 2011 and EUR 3.1 million for the first half of 2010, respectively.

Motorway sector revenue amounted to EUR 74.8 million (EUR 69.2 million in the first half of the previous financial year) and breaks down as follows:

<i>(values in thousands of EUR)</i>	<b>1<sup>st</sup> Half 2011</b>	<b>1<sup>st</sup> Half 2010</b>	<b>Changes</b>
Net toll revenues	66,828	63,428	3,400
Fee/additional fee payable to ANAS	4,724	2,348	2,376
Other accessory revenues	3,285	3,463	(178)
Total motorway sector revenue	74,837	69,239	5,598

The increase in “*net toll revenues*” (equal to EUR 3.4 million) was due to the growth in traffic volumes for EUR 0.3 million and to the increase in toll rates for EUR 3.1 million.

The increase in the item “*fee/additional fee payable to ANAS*” (+EUR 2.4 million) was mainly due to the increase in kilometric surcharges applied by the Granting Body with effect from 1 July 2010 and 1 January 2011. Based on the fact that the fees had been collected on behalf of ANAS, this increase wholly affected the item “*operating costs*”.

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

The increase in “*operating costs*” (equal to EUR 4.1 million) was due to the said increase in the “*fee/surcharge payable to ANAS*” for EUR 2.4 million and to the increase in “*other costs*” for motorway management for EUR 1.5 million.

The “*gross operating margin*” (EBITDA) totalled EUR 40.1 million (EUR 38.9 million in the first half of 2010).

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

<i>(values in thousands of EUR)</i>	<b>30/06/2011</b>	<b>31/12/2010</b>	<b>Changes</b>
A) Cash and cash equivalents	2,017	20,015	(17,998)
B) Securities held for trading	-	-	-
<b>C) Liquidity (A) + (B)</b>	<b>2,017</b>	<b>20,015</b>	<b>(17,998)</b>
<b>D) Financial receivables</b>	<b>30,405</b>	<b>23,283</b>	<b>7,122</b>
E) Bank short-term borrowings	(13,177)	(50,000)	36,823
F) Current portion of medium/long-term borrowings	(20,880)	(10,883)	(9,997)
G) Other financial liabilities	(3,014)	(1,645)	(1,369)
<b>H) Short-term borrowings (E) + (F) + (G)</b>	<b>(37,071)</b>	<b>(62,528)</b>	<b>25,457</b>
<b>I) Short-term borrowings, net (C) + (D) + (H)</b>	<b>(4,649)</b>	<b>(19,230)</b>	<b>14,581</b>
J) Bank long-term borrowings	(79,850)	(90,271)	10,421
K) Bonds issued	-	-	-
L) Other long-term payables	-	-	-
<b>M) Long-term borrowings (J) + (K) + (L)</b>	<b>(79,850)</b>	<b>(90,271)</b>	<b>10,421</b>
<b>N) Net financial indebtedness (I) + (M)</b>	<b>(84,499)</b>	<b>(109,501)</b>	<b>25,002</b>
O) Discounted value of the payable due to ANAS-Central Insurance Fund	(110,272)	(107,572)	(2,700)
<b>P) "Adjusted" net financial indebtedness (N) + (O)</b>	<b>(194,771)</b>	<b>(217,073)</b>	<b>22,302</b>

As at 30 June 2011, the “*adjusted net financial indebtedness*” totalled EUR 194.8 million (EUR 217.1 million as at 31 December 2010).

Although the investment programme for the motorway infrastructure was further carried out (EUR 5.1 million) and the 2010 balance dividend was distributed (EUR 6 million), the net financial position increased by approximately EUR 22.3 million, thanks to the positive trend of the operating cash flow.

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. As at 30 June 2011, this company is a subsidiary of the Group (60%).

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

(values in thousands of EUR)

	1 <sup>st</sup> Half 2011	1 <sup>st</sup> Half 2010	Changes
Motorway sector revenue <sup>(1)</sup>	5,575	5,279	296
Other revenues	176	275	(99)
<b>Turnover (A)</b>	<b>5,751</b>	<b>5,554</b>	<b>197</b>
Operating costs <sup>(1)</sup> (B)	<b>(5,804)</b>	<b>(5,117)</b>	<b>(687)</b>
<b>Gross operating margin (A-B)</b>	<b>(53)</b>	<b>437</b>	<b>(490)</b>

<sup>(1)</sup> Amounts net of revenues and capitalised costs for construction activities of non-compensated revertible assets, equal to EUR 48.2 million for the first half of 2011 and EUR 51.6 million for the first half of 2010, respectively.

Motorway sector revenue amounted to EUR 5.6 million (EUR 5.3 million in the first half of the previous financial year) and breaks down as follows:

(values in thousands of EUR)

	1 <sup>st</sup> quarter 2011	1 <sup>st</sup> quarter 2010	Changes
Net toll revenues	5,234	5,112	122
Fee/additional fee payable to ANAS	341	167	174
Other accessory revenues	-	-	-
<b>Total motorway sector revenue</b>	<b>5,575</b>	<b>5,279</b>	<b>296</b>

The increase in “*net toll revenues*” equal to EUR 0.1 million (+2.38%) is wholly due to the increase in traffic volumes, since no toll increase was awarded.

The increase in the item “*fee/additional fee payable to ANAS*” (+EUR 0.2 million) was due to the increase in kilometric surcharges applied by the Granting Body with effect from 1 July 2010 and 1 January 2011. Based on the fact that the fees had been collected on behalf of ANAS, this increase wholly affected the item “*operating costs*”.

“*Operating costs*” for the period totalled EUR 5.8 million (EUR 5.1 million as at 30 June 2010), net of capitalisation of payroll costs for the Technical Service Department. These are linked to the functional costs incurred in order to carry out corporate operations.

With regard to the above, the “*gross operating margin*” (EBITDA) showed a negative balance for EUR 0.1 million (+EUR 0.4 million as at 30 June 2010).

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

<i>(values in thousands of EUR)</i>	<b>30/06/2011</b>	<b>31/12/2010</b>	<b>Changes</b>
A) Cash and cash equivalents	1,660	459	1,201
B) Securities held for trading	-	-	-
<b>C) Liquidity (A) + (B)</b>	<b>1,660</b>	<b>459</b>	<b>1,201</b>
<b>D) Financial receivables</b>	<b>9,373</b>	<b>29,629</b>	<b>(20,256)</b>
E) Bank short-term borrowings	(81,947)	(81,410)	(537)
F) Current portion of medium/long-term borrowings	-	-	-
G) Other financial liabilities	(26,846)	(21,631)	(5,215)
<b>H) Short-term borrowings (E) + (F) + (G)</b>	<b>(108,793)</b>	<b>(103,041)</b>	<b>(5,752)</b>
<b>I) Short-term borrowings, net (C) + (D) + (H)</b>	<b>(97,760)</b>	<b>(72,953)</b>	<b>(24,807)</b>
J) Bank long-term borrowings	-	-	-
K) Bonds issued	-	-	-
L) Other long-term payables	-	-	-
<b>M) Long-term borrowings (J) + (K) + (L)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>N) Net financial indebtedness (I) + (M)</b>	<b>(97,760)</b>	<b>(72,953)</b>	<b>(24,807)</b>
O) Discounted value of the payable due to ANAS-Central Insurance Fund	-	-	-
<b>P) "Adjusted" net financial indebtedness (N) + (O)</b>	<b>(97,760)</b>	<b>(72,953)</b>	<b>(24,807)</b>

As at 30 June 2011, the “*adjusted net financial indebtedness*” revealed borrowings totalling EUR 97.8 million (EUR 73 million as at 31 December 2010). The change from the situation as at 31 December 2010 was due to both the costs incurred for operating activities and the investments carried out in the period.

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



The Company manages Turin’s bypass network, its extension up to Quincinetto, the road link from Ivrea to Santhià and the Turin - Pinerolo section for a total of 155.8 kilometres and, together with another entity, it is a subsidiary of the Group (41.17%). This company and its related subsidiaries were consolidated according to the “proportion with the investment held” method.

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

<i>(values in thousands of EUR)</i>	<b>1<sup>st</sup> Half 2011</b>	<b>1<sup>st</sup> Half 2010</b>	<b>Changes</b>
Motorway sector revenue <sup>(1)</sup>	67,714	61,112	6,602
Other revenues	2,372	3,265	(893)
<b>Turnover (A)</b>	<b>70,086</b>	<b>64,377</b>	<b>5,709</b>
Operating costs <sup>(1)</sup> (B)	<b>(32,248)</b>	<b>(31,659)</b>	<b>(589)</b>
<b>Gross operating margin (A-B)</b>	<b>37,838</b>	<b>32,718</b>	<b>5,120</b>

<sup>(1)</sup> Amounts net of revenues and capitalised costs for construction activities of non-compensated revertible assets, equal to EUR 8.3 million for the first half of 2011 and EUR 14.9 million for the first half of 2010, respectively.

Motorway sector revenue amounted to EUR 67.7 million (EUR 61.1 million in the first half of the previous financial year) and breaks down as follows:

<i>(values in thousands of EUR)</i>	<b>1<sup>st</sup> Half 2011</b>	<b>1<sup>st</sup> Half 2010</b>	<b>Changes</b>
Net toll revenues	56,166	52,859	3,307
Fee/additional fee payable to ANAS	6,871	3,459	3,412
Other accessory revenues	4,677	4,794	(117)
Total motorway sector revenue	67,714	61,112	6,602

The increase in “*net toll revenues*” was due to the growth (+EUR 3.9 million) resulting from the tariff change as of 1 January 2011, which was partially offset by the decrease in traffic volumes (-EUR 0.6 million).

The increase in the item “*fee/additional fee payable to ANAS*” (+EUR 3.4 million) was due to the increase in kilometric surcharges applied by the Granting Body with effect from 1 July 2010 and 1 January 2011. Based on the fact that the fees had been collected on behalf of ANAS, this increase wholly affected the item “operating costs”.

The increase (EUR 0.6 million) in “*operating costs*” was due to the growth (EUR 3.4 million) in the said additional fee payable to ANAS and to the decrease for EUR 2.5 million in the costs for “maintenance of non-compensated revertible assets” (-EUR 1.6 million, due to a different schedule of maintenance operations), in the costs for “winter services” (-EUR 0.7 million) and in other operating costs (-EUR 0.5 million).

The “*gross operating margin*” (EBITDA) totalled EUR 37.8 million (EUR 32.7 million in the first half of 2010).

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

<i>(values in thousands of EUR)</i>	<b>30/06/2011</b>	<b>31/12/2010</b>	<b>Changes</b>
A) Cash and cash equivalents	1,979	4,322	(2,343)
B) Securities held for trading	-	-	-
<b>C) Liquidity (A) + (B)</b>	<b>1,979</b>	<b>4,322</b>	<b>(2,343)</b>
<b>D) Financial receivables</b>	<b>32,376</b>	<b>24,255</b>	<b>8,121</b>
E) Bank short-term borrowings	(18,358)	(17,209)	(1,149)
F) Current portion of medium/long-term borrowings	(18,564)	(17,168)	(1,396)
G) Other financial liabilities	(2,746)	(2,410)	(336)
<b>H) Short-term borrowings (E) + (F) + (G)</b>	<b>(39,668)</b>	<b>(36,787)</b>	<b>(2,881)</b>
<b>I) Short-term borrowings, net (C) + (D) + (H)</b>	<b>(5,313)</b>	<b>(8,210)</b>	<b>2,897</b>
J) Bank long-term borrowings	(62,272)	(72,271)	9,999
K) Bonds issued	-	-	-
L) Other long-term payables	-	-	-
<b>M) Long-term borrowings (J) + (K) + (L)</b>	<b>(62,272)</b>	<b>(72,271)</b>	<b>9,999</b>
<b>N) Net financial indebtedness (I) + (M)</b>	<b>(67,585)</b>	<b>(80,481)</b>	<b>12,896</b>
O) Discounted value of the payable due to ANAS-Central Insurance Fund	(31,926)	(31,144)	(782)
<b>P) "Adjusted" net financial indebtedness (N) + (O)</b>	<b>(99,511)</b>	<b>(111,625)</b>	<b>12,114</b>

The “*adjusted net financial indebtedness*” as at 30 June 2011 – showing an improvement compared to 31 December 2010 – revealed net borrowings of EUR 99.5 million (EUR 111.6 million as at 31 December 2010).

Cash flows generated by the management were used both to carry out enhancement works on the motorway infrastructure (EUR 8.3 million) and to distribute the 2010 balance dividend (EUR 10.3 million).

## SITAF – Società Italiana per il Traforo Autostradale del Frejus S.p.A.



SITAF S.p.A. manages the Turin - Bardonecchia (A32) motorway section, as well as the international Frejus motorway tunnel (T4) and is a subsidiary of the Group (36.9%).

In the first half of 2011, "*motorway sector revenue*" totalled EUR 59.2 million, up approximately EUR 3.3 million compared to the same period last year. This change is due, for EUR 1.6 million, to the increase in revenues in Q4 (resulting from the increase in traffic volumes for heavy vehicles, +1.85%, and from the decrease in light vehicles, -2.0%, as well as from the increase in toll rates, i.e. +4.95%), for EUR 0.7 million to the increase in revenues for the A32 (resulting from the increase in traffic volumes for heavy vehicles, +0.31%, and from the decrease in light vehicles, -1.45%, as well as from the increase in toll rates, i.e. +4.62%).

The "gross operating margin" totals EUR 48 million (+EUR 6.2 million) and the "profit for the period" amounts to EUR 12.2 million (+EUR 6.2 million).



## SITRASB – Società Italiana Traforo del Gran San Bernardo S.p.A.

This Company manages the Gran San Bernardo international tunnel and is a subsidiary of the Group (36.5%).

The item "*sector revenue*", equal to approximately EUR 4.1 million, increased by about EUR 0.8 million compared to the same period last year. This change is due to the increase in both traffic (in particular with regard to "heavy vehicles") and tariffs.

The item "*other revenues*" totalled EUR 0.1 million (EUR 0.1 million in the first half of 2010).

"*Operating costs*" amounted to EUR 2.4 million (EUR 2.4 million in the first half of 2010).

With regard to the above, the "*gross operating margin*" totalled EUR 1.8 million (EUR 1 million in the first half of 2010).

The "*net financial position*" as at 30 June 2011 revealed net liquid funds equal to EUR 15.4 million (EUR 16.1 million as at 31 December 2010). The excavation works for the construction of the safety/service tunnel were carried out during the half year under review.

## **MOTORWAY SECTOR - CHILE**

### **ASA Group – Grupo Costanera**

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

It is expected that the listing process in the "*Bolsa Emergente*" segment can be concluded, subject to market conditions, by the end of this year and will include both a local offer for institutional and retail investors and an international offer exclusively dedicated to "institutional investors" (for which filing is expected, according to the provisions of *Regulation S* and *144 A* of the *US Security Act*). The IPO will be preceded by a local and international road show (USA and Europe).

The liquidity resulting from listing will be used for the development of the local motorway network that is currently under concession and for the acquisition of the remaining 50% of the licensees Vespucio Sur and Litoral Central. Moreover, part of the liquidity may be used in order to repay the payable of the holding company Grupo Costanera. Listing will generate a maximum "dilution" by the current shareholders, equal to 30% of the share capital.

With regard to the acquisition of the said residual shares in the licensees Vespucio Sur and Litoral Central, it is underlined that, on 1 June 2011, SIAS S.p.A. and Atlantia S.p.A. found an agreement so that Grupo Costanera - at the end of the said listing on the Santiago de Chile Stock Exchange - will hold full control of Vespucio Sur, Litoral Central and Operalia (at present, 50% of the share capital of these investee companies is held by the Atlantia Group following their purchase by the Acciona Group).

Thanks to this transaction, Grupo Costanera will achieve significant operating-financial synergies between licensees and will manage a total of approximately 189 km of toll motorways in Chile (of which 100 km in the metropolitan area of Santiago de Chile).

With regard to the operating performance of each single Chilean licensee in the first half of 2011, the following is reported<sup>(1)</sup>:

- **Costanera Norte** (holder of the concession, expiring in 2033, of the 43 km-long motorway in the city of Santiago de Chile): in the first half of 2011, traffic increased by 7.1% compared to the same period last year. Toll revenues totalled EUR 25.1 million (EUR 40.5 million gross of the "guaranteed minimum amount") and EBITDA amounted to EUR 19.4 million (EUR 34.8 million gross of the "guaranteed minimum amount"). As at 30 June 2011, the net financial indebtedness totalled EUR 75.6 million (EUR 404.6 million gross of the financial loan related to the minimum guaranteed amounts).
- **Acceso Vial AMB** (holder of the concession for the motorway access – 10 km, of which 2.4 km in use – to the international airport of Santiago de Chile): in the first half of 2011, traffic increased by approximately 15.3% compared to the same period last year; toll revenues totalled EUR 0.4 million<sup>(2)</sup> and EBITDA was at a break-even point.  
The net financial indebtedness as at 30 June 2011 was equal to EUR 0.3 million.

---

<sup>(1)</sup> As from 1 January 2010, the Chilean motorway companies adopted IFRIC 12 – Service Concession Arrangements. According to this Interpretation, the companies for which a "guaranteed minimum amount" is acknowledged by the Granting Body, should apply the so-called "*mixed method*". This method implies: (i) the recognition in the financial statements of a financial loan for the discounted amount of minimum cash flows guaranteed by the Granting Body; (ii) the decrease in toll revenues with regard to the portion attributable to the guaranteed minimum amount; and (iii) the recognition of a financial income against the said financial loans.

<sup>(2)</sup> Following the delay in the construction of the infrastructure, a portion of "toll revenues" (equal to EUR 1.9 million) was rediscounted and will be acknowledged upon completion of the investment.

- **Nororiente** (holder of the concession, expiring in 2044, of the 22 km-long North-Eastern link road in the city of Santiago de Chile): in the first half of 2011, traffic increased by approximately 14.9% compared to the same period last year; EBITDA is negative for EUR 0.3 million (EUR 5.7 million gross of the minimum guaranteed amount).

As at 30 June 2011, net available funds amounted to EUR 6.1 million (indebtedness of EUR 156.2 million gross of the financial loan related to the minimum guaranteed amounts).

- **Autopista Vespucio Sur** (holder of the concession, expiring in 2032, of the southern stretch of the toll ring road of Santiago de Chile, for a total of 24 km): in the first half of 2011, traffic increased by 11.4% compared to the same period last year; toll revenues totalled EUR 24.5 million and EBITDA amounted to EUR 22.4 million.

The net financial indebtedness as at 30 June 2011 was equal to EUR 223.1 million.

- **Litoral Central** (holder of the concession, expiring in 2031, of the 90 km-long toll motorway network between Algarrobo, Casablanca and Cartagena - Chile): in the first half of 2011, traffic increased by 9.9% compared to the same period last year. Toll revenues totalled EUR 0.9 million (EUR 4.2 million gross of the “guaranteed minimum amount”) and EBITDA was negative for EUR 0.1 million (EUR 3.2 million gross of the “guaranteed minimum amounts”).

As at 30 June 2011, net available funds amounted to EUR 69.8 million (indebtedness of EUR 33.4 million gross of the financial loan related to the "minimum guaranteed amounts").

The "consolidated net profit" of the **ASA Group** in the first half of 2011 totalled EUR 20.5 million; the item "net financial indebtedness" decreased by EUR 47 million and, as at 30 June 2011, amounted to EUR 177.2 million (EUR 660 million gross of the financial loan related to the minimum guaranteed amounts).

## **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.

In the first half of 2011, the Company posted a *turnover* of approximately EUR 21.8 million (EUR 19.7 million in the first half of 2010). "*Operating costs*", equal to EUR 16.2 million, increased by EUR 0.8 million following the greater activity carried out.

With regard to the above, the "*gross operating margin*" totalled EUR 5.6 million (EUR 4.3 million in the first half of 2010).

The "*net financial position*" as at 30 June 2011 showed "liquid funds" equal to EUR 6.1 million (EUR 8 million as at 31 December 2010). During the half year under review, the company distributed dividends for EUR 5.2 million.

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

The Company operates in the area of planning and production of electrical, telephone and electronic systems for motorway companies.

In the half-year under review, the Company posted a "*turnover*" equal to approximately EUR 10.3 million (EUR 6.7 million in the first half of 2010), that was mainly achieved through the activities carried out for the Companies of the SIAS Group.

"*Operating costs*" amounted to EUR 9 million (EUR 5.7 million in the first half of 2010).

With regard to the above-mentioned aspects, in the first half of 2011 the "*gross operating margin*" was equal to EUR 1.4 million (EUR 1 million in the first half of 2010).

The "*net financial position*" revealed borrowings equal to EUR 0.9 million (liquid funds equal to EUR 1.2 million as at 31 December 2010). During the half year under review, the company distributed dividends for EUR 0.6 million.

## **CONSTRUCTION SECTOR**

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

The "*turnover*" totalled EUR 41.6 million (EUR 32.6 million in the first half of 2010) and was achieved in large part through the activities carried out for the licensees of the SIAS Group.

"*Operating costs*" totalled EUR 36.5 million (EUR 27.6 million in the first half of 2010). The "*gross operating margin*" was therefore equal to EUR 5.1 million (EUR 5 million in the first half of 2010).

The "*net financial position*" as at 30 June 2011 revealed liquid funds for EUR 2.6 million (EUR 6.2 million as at 31 December 2010). During the half year under review, the company distributed dividends for EUR 2.1 million.

## **SERVICES SECTOR**

### **Finanziaria di Partecipazioni e Investimenti S.p.A. (former Autostrade dei Parchi S.p.A.)**

In the first half of 2011, the Company posted a "*loss*" equal to EUR 0.6 million (EUR 5.5 million in the first half of

2010), following the write-down – equal to EUR 1.3 million – carried out with regard to the equity investment in Alitalia - Compagnia Aerea Italiana S.p.A.

With regard to the impugment by ANAS of the arbitral award dated 20 July 2005 - which awarded a compensation equal to EUR 23.5 million to the Company, to be paid by ANAS with regard to the management of the A24 and A25 motorways carried out for more than twenty years on behalf of the Granting Body - the litigation has been postponed to the hearing of 27 March 2012.

The company will carry out all activities necessary to defend and acknowledge its own reasons, as well as to confirm the award by the Court of Appeal.

The “*net financial position*” as at 30 June 2011 revealed liquid funds equal to EUR 1.2 million (EUR 0.4 million as at 31 December 2010).

## **RISK FACTORS AND UNCERTAINTIES**

The main risks<sup>(1)</sup> and uncertainties to which the Company is exposed are detailed below:

- *Disputes with the Revenue Office*

As at 30 June 2011, some Group Companies were subject to tax investigations by the Italian Revenue Office and the Tax Police. During these investigations, no wilful misconduct, tax evasion/elusion or criminal-related facts were recorded. Therefore, the formal and substantial correctness of the activities carried out by the Companies was confirmed. If some observations were made with regard to different interpretations of tax provisions compared to those adopted by the Companies, these confirmed to have acted in compliance with the rules governing the preparation of the financial statements and in line with the reference accounting standards. In case such observations resulted in a subsequent tax assessment by the Revenue Office, the Companies lodged an appeal and reaffirmed the correctness of the procedures adopted.

In some cases, if these were to the advantage of the Company, outstanding disputes were settled by adhering to the proposals made by the Office with regard to the instruments and procedures set out by the tax regulations.

\*\*\*\*\*

It is noted that, on 31 January 2011, the tax investigation carried out by the Italian Revenue Office (Piedmont Regional Office) with regard to the Parent Company SIAS S.p.A. was closed and no observations were made. This investigation aimed at assessing compliance with specific provisions concerning the application of tax regulations for the 2007 tax period.

## **SEGMENT INFORMATION**

Pursuant to CONSOB Communication no. 98084143 of 27 October 1998, it should be underlined that – as already pointed out in the previous section “Business segments and Group composition” – the primary business segment of the Group is represented by the management of motorway networks under concession, as well as by related activities. As a consequence, the economic-financial components of the consolidated financial statements are mainly attributable to this type of activity.

In the Explanatory Notes, an analysis of the results by business sector is included in the related section “Operating segments”, pursuant to IFRS 8.

---

<sup>(1)</sup> With regard to the “financial risk management”, reference should be made to the “other information” section included in the notes of the “abridged half-yearly report”.

## **OTHER DISCLOSURES REQUIRED BY CURRENT LEGISLATION**

The Company does not hold treasury shares.

As at 30 June 2011, the subsidiary ATIVA S.p.A. held 21,500 shares (par value EUR 10,750) of the parent company Autostrada Torino-Milano S.p.A..

During the period under review, neither own shares, nor shares or stakes of parent companies (neither through a trust company or third party) were purchased or sold.

With regard to the relationships with subsidiaries, associated companies, parent companies and with enterprises subject to the control of these latter companies, reference should be made to the explanatory notes, section “Other information”.

In respect of the policies adopted as regards financial risk management, please refer to the related note contained in the explanatory notes of the annexed abridged half-yearly report.

## **SIGNIFICANT SUBSEQUENT EVENTS**

In addition to the above information, no significant events occurred after 30 June 2011.

## **BUSINESS OUTLOOK**

Based on the toll increases approved as from 1 January 2011 for the investments made, and the positive trend of traffic volumes for “heavy vehicles” in the half year under review, a further consolidation of the Group’s economic and income indicators may be forecasted.

Tortona, 3 August 2011

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

Abridged Half-Yearly  
Report

## Balance Sheet

30 June 2010	(amounts in thousands of EUR)	30 June 2011	31 December 2010
<b>Assets</b>			
<b>Non-current assets</b>			
1. Intangible assets (Note 1)			
56.526	a. intangible assets	56.613	56.956
3.084.627	b. concessions - non-compensated revertible assets	3.087.518	3.082.032
<b>3.141.153</b>	<b>Total intangible assets</b>	<b>3.144.131</b>	<b>3.138.988</b>
2. Tangible assets (Note 2)			
55.054	a. property, plant, machinery and other assets	57.001	56.483
2.361	b. financial lease assets	3.905	2.182
<b>57.415</b>	<b>Total tangible assets</b>	<b>60.906</b>	<b>58.665</b>
3. Non-current financial assets (Note 3)			
328.187	a. equity investments accounted for by the equity method	352.533	354.357
208.303	b. unconsolidated investments	212.370	222.605
38.780	c. receivables	34.860	34.594
6.477	d. other	45.575	31.560
<b>581.747</b>	<b>Total non-current financial assets</b>	<b>645.338</b>	<b>643.116</b>
57.970	4. Deferred tax credits (Note 4)	69.476	59.435
<b>3.838.285</b>	<b>Total non-current assets</b>	<b>3.919.851</b>	<b>3.900.204</b>
<b>Current assets</b>			
21.402	5. Inventories (Note 5)	25.783	15.257
44.973	6. Trade receivables (Note 6)	24.267	43.142
13.304	7. Current tax credits (Note 7)	9.876	10.885
50.557	8. Other receivables (Note 8)	61.694	50.315
-	9. Assets held for trading	-	-
22	10. Assets available for sale	-	-
284.932	11. Financial receivables (Note 9)	245.511	373.794
<b>415.190</b>	<b>Total current assets</b>	<b>367.131</b>	<b>493.393</b>
123.124	12. Cash and cash equivalents (Note 10)	577.928	466.820
<b>538.314</b>	<b>Total current assets</b>	<b>945.059</b>	<b>960.213</b>
<b>4.376.599</b>	<b>Total assets</b>	<b>4.864.910</b>	<b>4.860.417</b>

30 June 2010	(amounts in thousands of EUR)	30 June 2011	31 December 2010
<b>Shareholders' equity and liabilities</b>			
<b>Shareholders' equity (Note 11)</b>			
1. Group shareholders' equity			
113,750	a. share capital	113,751	113,751
1,221,485	b. reserves and retained earnings	1,296,731	1,266,810
<b>1,335,235</b>	<b>Total</b>	<b>1,410,482</b>	<b>1,380,561</b>
255,157	2. Minority interests	221,127	225,408
<b>1,590,392</b>	<b>Total shareholders' equity</b>	<b>1,631,609</b>	<b>1,605,969</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
182,079	3. Provisions for risks and charges and severance indemnities (Note 12)	197,381	182,823
15	4. Trade payables	14	18
536,098	5. Other payables (Note 13)	492,927	492,930
1,196,691	6. Bank debt (Note 14)	1,097,766	1,148,950
300,198	7. Other financial liabilities (Note 15)	799,020	794,671
26,510	8. Deferred tax liabilities (Note 16)	32,139	27,907
<b>2,241,591</b>	<b>Total non-current liabilities</b>	<b>2,619,247</b>	<b>2,647,299</b>
<b>Current liabilities</b>			
123,923	9. Trade payables (Note 17)	126,727	92,089
131,996	10. Other payables (Note 18)	172,892	199,407
247,405	11. Bank debt (Note 19)	247,419	273,119
20,091	12. Other financial liabilities (Note 20)	36,512	20,779
21,201	13. Current tax liabilities (Note 21)	30,504	21,755
<b>544,616</b>	<b>Total current liabilities</b>	<b>614,054</b>	<b>607,149</b>
<b>2,786,207</b>	<b>Total liabilities</b>	<b>3,233,301</b>	<b>3,254,448</b>
<b>4,376,599</b>	<b>Total shareholders' equity and liabilities</b>	<b>4,864,910</b>	<b>4,860,417</b>

## Income Statement

31 December 2010	<i>(amounts in thousands of EUR)</i>	1st half 2011	1st half 2010
<b>Revenues (Note 22)</b>			
849.912	1. motorway sector – operations (Note 22.1)	455.785	404.998
259.264	2. motorway section – planning and construction (Note 22.2)	121.451	120.788
3.961	3. construction sector (Note 22.3)	2.546	2.323
21.687	4. technology sector (Note 22.4)	10.869	10.800
53.728	5. other (Note 22.5)	18.964	21.992
<b>1.188.552</b>	<b>Total Revenues</b>	<b>609.615</b>	<b>560.901</b>
(136.400)	6. Payroll costs (Note 23)	(68.480)	(68.418)
(413.903)	7. Costs for services (Note 24)	(187.767)	(198.461)
(36.881)	8. Costs for raw materials (Note 25)	(22.487)	(18.041)
(78.883)	9. Other costs (Note 26)	(58.706)	(34.606)
2.411	10. Capitalised costs on fixed assets (Note 27)	2.104	37
(205.162)	11. Amortisation, depreciation and write-downs (Note 28)	(109.272)	(98.448)
(5.090)	12. Update of the provision for restoration, replacement and maintenance of non-compensated revertible assets (Note 29)	(7.158)	(4.107)
(1.223)	13. Other provisions for risks and charges (Note 30)	(4.786)	-
	14. Financial income: (Note 31.1)		
4.567	a. from unconsolidated investments	4.056	4.323
6.380	b. other	9.374	1.698
	15. Financial expenses: (Note 31.2)		
(81.681)	a. interest expense	(48.456)	(38.065)
(8.721)	b. other	(2.069)	(6.723)
26.604	16. Profit (loss) of companies accounted for by the equity method (Note 32)	14.130	13.151
<b>260.570</b>	<b>Profit (loss) before taxes</b>	<b>130.098</b>	<b>113.241</b>
	17. Taxes (Note 33)		
(92.808)	a. Current taxes	(54.582)	(37.715)
8.125	b. Deferred taxes	9.297	752
<b>175.887</b>	<b>Profit (loss) for the year</b>	<b>84.813</b>	<b>76.278</b>
25.853	• minority interests' share	12.751	10.900
<b>150.034</b>	<b>• Group share</b>	<b>72.062</b>	<b>65.378</b>
<b>Earnings per share (Note 34)</b>			
0,659	Profit (euro per share)	0,317	0,287
0,615	Earnings per share, diluted (euro per share)	0,296	0,270

## Comprehensive Income Statement

31 December 2010	<i>(amounts in thousands of EUR)</i>	1st half 2011	1st half 2010
<b>175.887</b>	<b>Profit for the period (a)</b>	<b>84.813</b>	<b>76.278</b>
	Profit (loss) posted to “reserves for revaluation to fair value”: financial assets available for sale		
(25.243)		(12.584)	(25.295)
(15.909)	Profit (loss) posted to “reserve for cash flow hedge”: interest rate swap	9.631	(35.093)
	Profit (loss) directly posted to the “reserve for foreign exchange translations”: valuation of the shareholders' equity of associated companies		
22.096		(12.834)	11.559
	Other profit (loss) directly posted to shareholders' equity		-
<b>(19.056)</b>	<b>Profit (loss) directly posted to shareholders' equity (b)</b>	<b>(15.787)</b>	<b>(48.829)</b>
<b>156.831</b>	<b>Comprehensive income (a) + (b)</b>	<b>69.026</b>	<b>27.449</b>
22.953	• minority interests share	11.707	7.462
<b>133.878</b>	<b>• Group share</b>	<b>57.319</b>	<b>19.987</b>

## Cash Flow Statement

31 December 2010	<i>(amounts in thousands of EUR)</i>	1st half 2011	1st half 2010
<b>152.909</b>	<b>Beginning cash and cash equivalents (a)</b>	<b>466.820</b>	<b>152.909</b>
	<b>Operating activity:</b>		
<b>175.887</b>	<b>Profit (loss)</b>	<b>84.813</b>	<b>76.278</b>
	<b>Adjustments</b>		
203.413	Amortisation and depreciation	109.199	98.388
5.090	Update of the provision for restoration, replacement and maintenance of non-compensated revertible assets	7.158	4.107
2.125	Update provisions for severance indemnities	1.729	1.692
1.223	Provisions for risks	8.256	-
(23.378)	Profit (loss) of companies accounted for by the equity method	(10.938)	(13.151)
6.309	(Revaluations) write-downs of financial assets	1.701	6.310
(5.705)	Capitalisation of financial charges	(5.697)	(3.016)
<b>364.964</b>	<i>Operating cash flow (I)</i>	<b>196.221</b>	<b>170.608</b>
(8.343)	Net change in deferred tax credits and liabilities	(9.401)	(887)
(15.064)	Change in net working capital (Note 35.1)	21.265	(1.005)
(4.742)	Other changes from operating activity (Note 35.2)	(2.585)	(2.846)
<b>(28.149)</b>	<i>Change in Net Working Capital and other changes (II)</i>	<b>9.279</b>	<b>(4.738)</b>
<b>336.815</b>	<b>Cash generated (absorbed) by operating activity (I) + (II) (b)</b>	<b>205.500</b>	<b>165.870</b>
(259.273)	Investments in revertible assets	(121.039)	(120.786)
583	Divestiture of revertible assets	11	15
69.261	Grants related to revertible assets	15.926	27.978
<b>(189.429)</b>	<i>Investments in revertible assets (III)</i>	<b>(105.102)</b>	<b>(92.793)</b>
(6.517)	Investments in property, plant, machinery and other assets	(5.407)	(2.425)
(1.032)	Investments in intangible assets	(1.127)	(217)
261	Net divestiture of property, plant, machinery and other assets	501	94
-	Net divestiture of intangible assets	249	45
<b>(7.288)</b>	<i>Net investments in intangible and tangible assets (IV)</i>	<b>(5.784)</b>	<b>(2.503)</b>
(18.432)	Investments in non-current financial assets	(4.697)	(1.041)
1.421	Divestiture of non-current financial assets	225	669
<b>(17.011)</b>	<i>Net investments in non-current financial assets (V)</i>	<b>(4.472)</b>	<b>(372)</b>
<b>(213.728)</b>	<b>Cash generated (absorbed) by investment activity (III)+(IV)+(V) (c)</b>	<b>(115.358)</b>	<b>(95.668)</b>
(18.055)	Net change in bank debt	(64.010)	(22.041)
492.295	Bond loan issued	-	-
(159.163)	Change in financial assets	108.283	(39.751)
(37.241)	Change in other financial liabilities (including FCG)	20.079	(2.448)
(1.277)	Changes in shareholders' equity, minority interest	(404)	(1.091)
(4.202)	Changes in shareholders' equity, Group share	1	-
(59.150)	Dividends (and interim dividends) distributed by the Parent Company	(36.399)	(27.300)
(22.383)	Dividends (and interim dividends) distributed by Subsidiaries to Minority Shareholders	(6.584)	(7.356)
<b>190.824</b>	<b>Cash generated (absorbed) by financial activity (d)</b>	<b>20.966</b>	<b>(99.987)</b>
<b>466.820</b>	<b>Ending cash and cash equivalents (a+b+c+d)</b>	<b>577.928</b>	<b>123.124</b>
Informazioni aggiuntive:			
67.039	Taxes paid during the period	57.691	37.993
59.781	Financial charges paid during the period	38.509	32.799
	<i>Free operating cash flow</i>		
364.964	Operating cash flow	196.221	170.608
(28.149)	Change in Net Working Capital and other changes	9.279	(4.738)
(189.429)	Investments in revertible assets	(105.102)	(92.793)
<b>147.386</b>	<i>Free operating cash flow</i>	<b>100.398</b>	<b>73.077</b>

With regard to the "net financial position" of the Group, please refer to the appropriate paragraph in the Management Report

## Statement of changes in shareholders' equity

<i>(amounts in thousands of EUR)</i>	Share capital	Share premium reserve	Revaluat. reserves	Legal reserve	Reserves for revaluation to fair value (1)	Reserve for cash flow hedge	Capital reserves	Profit reserves	Provis. for foreign exchange differ.	Retained earnings (losses)	Profit (loss) for the period	Total Group equity	Minority interests	Total shareholders' equity
<b>31 December 2009</b>	<b>113,750</b>	<b>689,186</b>	<b>5,434</b>	<b>22,750</b>	<b>77,746</b>	<b>(18,790)</b>	<b>34,590</b>	<b>88,580</b>	<b>(3,290)</b>	<b>204,495</b>	<b>107,536</b>	<b>1,321,987</b>	<b>256,142</b>	<b>1,578,129</b>
Allocation of 2009 profits										80,236	(80,236)	-	-	-
Distribution of 2009 dividend (EUR 0.12 per share)											(27,300)	(27,300)	(7,355)	(34,655)
SIAS bond conversion	1	10								(1)		10	-	10
Distribution of 2010 interim dividend (EUR 0.14 per share)										(31,850)		(31,850)	(15,028)	(46,878)
Other changes									(260)	(15,904) <sup>(3)</sup>		(16,164)	(31,304)	(47,468)
Comprehensive income <sup>(2)</sup>					(22,577)	(15,675)			22,096		150,034	133,878	22,953	156,831
<b>31 December 2010</b>	<b>113,751</b>	<b>689,196</b>	<b>5,434</b>	<b>22,750</b>	<b>55,169</b>	<b>(34,465)</b>	<b>34,590</b>	<b>88,580</b>	<b>18,546</b>	<b>236,976</b>	<b>150,034</b>	<b>1,380,561</b>	<b>225,408</b>	<b>1,605,969</b>
Allocation of 2010 profits				3,588						110,047	(113,635)	-	-	-
Distribution of 2010 dividend (EUR 0.16 per share)											(36,399)	(36,399)	(6,584)	(42,983)
SIAS bond conversion		1										1	-	1
Other changes										9,000 <sup>(3)</sup>		9,000	(9,404)	(404)
Comprehensive income (2)					(11,145)	9,236			(12,834)		72,062	57,319	11,707 <sup>(4)</sup>	69,026
<b>30 June 2011</b>	<b>113,751</b>	<b>689,197</b>	<b>5,434</b>	<b>26,338</b>	<b>44,024</b>	<b>(25,229)</b>	<b>34,590</b>	<b>88,580</b>	<b>5,712</b>	<b>356,023</b>	<b>72,062</b>	<b>1,410,482</b>	<b>221,127</b>	<b>1,631,609</b>

(1) Reserve for updates to fair value of investments available for sale

(2) The breakdown of this item is included in the related "comprehensive income statement" (at the bottom of the "income statement")

(3) This is the "dilution" effect generated by the sale of the equity investment in Autocamionale della Cisa held by SIAS to SALT

(4) Minority interests' profit  
 Update of "IRS", "pro-quota" share 12,751  
 Update to fair value, "pro-quota" share 395  
 "Comprehensive" minority interests' profit (1,439)  
11,707

## **General information**

Società Iniziative Autostradali e Servizi S.p.A. (SIAS S.p.A.) is organised according to the laws of the Italian Republic.

SIAS S.p.A. operates in Italy as an industrial holding company through its subsidiaries, mainly in the sectors of licensed motorway construction and operation.

The registered office of the Parent Company is at via Bonzanigo 22 - Turin, Italy.

The ordinary shares and convertible bonds of the Company are listed on the MTA [electronic stock market] operated by Borsa Italiana S.p.A.. The shares of the Company are included in the FTSE Italia Mid Cap Index.

On 3 August 2011, the Board of Directors of SIAS S.p.A. examined and recommended the “Half-Yearly Financial Report” of the SIAS Group as at 30 June 2011.

### **Preparation criteria and contents of the abridged half-yearly financial report**

Based on the provisions of Article 3, Paragraph 1 of Legislative Decree No. 38 of 28 February 2005, this abridged half-yearly report was prepared in accordance with the **international accounting standards (IAS/IFRS)** issued by the International Accounting Standard Board (IASB) and approved by the European Commission, with particular reference to the provisions contained in IAS 34. By “IFRS” is meant all revised international accounting standards (“IAS”), all interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”) that were previously called Standing Interpretations Committee (“SIC”). Consequently, also the comparative data referring to the same period in the previous accounting year complies with the cited accounting standards.

The abridged half-yearly report comprises the balance sheet, the income statement, the cash flow statement, the statement of changes in shareholders' equity and these explanatory notes and applies the provisions contained in IAS 1 “Presentation of Financial Statements”, as well as the general cost method. The balance sheet has been prepared by distinguishing between current and non-current assets and liabilities, while in the income statement costs have been presented and classified based on their nature. The cash flow statement has been prepared using the indirect method.

Principles of consolidation,  
valuation criteria and  
explanatory notes

## Principles of consolidation and valuation criteria

In addition to the financial statements of the parent company, Società Iniziative Autostradali e Servizi S.p.A., this abridged half-yearly report includes the half-yearly financial statements of the Companies over which it exercises control. Control exists when the parent company holds more than 50% of the voting rights directly or indirectly, that is, it has the power to determine the financial and operational policies of the company. The financial statements of subsidiaries are included in the consolidated accounts starting from the date upon which control is assumed until the moment when control ceases to exist.

Companies over which control is held jointly with minority shareholders, based on agreements with them, are consolidated with the proportional method.

Companies over which “significant influence” is exercised on the subject of financial and operational policies, are valued with the equity method.

Furthermore, we specify that the subsidiary Rites s.c.a r.l. was evaluated with the equity method, because it is small. Consolidating it would not have produced any significant effect on the consolidated financial statements.

In the paragraph “Scope of consolidation” below, consolidated investments and changes to it are shown in detail.

\* \* \*

### *Consolidation by the line-by-line method*

In brief, consolidation by the line-by-line method involves taking the assets and liabilities, income and expenses of the consolidated companies, accounting for the amount of investment held and attributing to third-party shareholders the share of profits and provisions applicable to them in a dedicated heading of Shareholders’ Equity called “Minority interests”.

The principal consolidation adjustments made were the following:

1. Elimination of investments in businesses included in the scope of consolidation and of their corresponding fractions of Shareholders’ Equity attributing the current value as at the date of acquiring control to the individual elements of the balance sheet. If the requirements are met, any positive difference is posted to the asset item “Goodwill”. A negative difference is imputed to the income statement.

The premium/lower price paid for a corresponding fraction of shareholders’ equity, from the acquisition of additional shares of subsidiaries, increased/decreased the shareholder's equity of the same amount.

3. Elimination of receivables and payables between businesses included in the scope of consolidation, as well as income and expenses related to transactions between the businesses themselves. Furthermore, profits and losses from transactions between these businesses and related to securities included in the balance sheet and the income statements are also eliminated, if they are significant. Intercompany losses are not eliminated if they reflect an impairment in value of the underlying asset.
2. Reversal of dividends collected from the consolidated companies.

### *Consolidation by the proportional method*

In brief, the proportional method of consolidation involves aggregating, line by line, the parent company portion of each asset, liability, income and expense of the investee company in the respective items of the consolidated financial statements.

With the proportional method of consolidation, we see only that part of the value of the investee company that belongs to the Group, and not its total value. Furthermore, as a contra entry to the value of the investments, only that part of shareholders’ equity belonging to the Group is eliminated, and the items “Shareholders’ equity, minority interest” and “Minority interest” (in the income statement) do not appear, because these items are automatically excluded.

Furthermore, intercompany profits and losses are eliminated proportionally and all other consolidation adjustments are also made in a similar manner.

#### *Valuation of investments with the equity method*

The equity investment is initially entered at cost and the book value is increased or decreased to record the share of profits and losses of the investee company accruing to the holding company, which are realised after the acquisition date. Any goodwill included in the value of the investment is subject to an impairment test. The portion of operating profits of the investee company accruing to the holding company is posted to the income statement of the holding company. However, excess losses compared to the book value of the investment on the financial statements are not entered, to the extent that the Group is not obliged to cover them. Dividends received from an investee company reduce the book value of the investment.

### **Valuation criteria**

The valuation criteria applied in preparing the half-yearly report as at 30 June 2011 are similar to those used for the preparation of the half-yearly report as at 30 June 2010.

It is specified that some reclassifications were carried out and detailed in their notes of reference.

#### Intangible assets

##### *Goodwill*

As an intangible asset, this is not subject to amortisation. An impairment test is conducted at least annually, and in any case when events arise that may indicate a reduction in value. This check is carried out at the level of the individual cash generating unit to which goodwill has been allocated and based on which Management evaluates the yield of the investment. Write-downs are not subject to reversal.

##### *Concessions - non-compensated revertible assets*

“Non-compensated revertible assets” represent the right of the Operator to use the asset under concession in consideration of the costs incurred to plan and construct the asset. The book value corresponds to the fair value of the planning and construction plus financial charges capitalised during the construction phase, in adherence with the requirements set forth in IAS 23. The book value of these assets is represented net of “capital grants” (the receivable related to these capital grants is posted - in compliance with the “financial model” of the Interpretation IFRIC 12 – among “financial receivables”); capital grants, as interpreted by IFRIC 12, are deemed as the right to obtain a prearranged amount (financial asset) against the costs incurred to carry out the works.

These assets are depreciated on the basis of the expected evolution of toll revenues (“revenue-based unit of production method”) along the duration of the individual concession, a method that reflects the way in which the future economic benefits deriving from the asset are expected to be used by the Operator. In determining the depreciation of revertible assets of ATIVA S.p.A. and SALT S.p.A., item 2 of Article 5 of the current Convention provides that the outgoing licensee is entitled to indemnification by the incoming licensee for the terminal value, i.e. that part of new works that have been realised but not yet depreciated to the expiration of the concession.

Concerning non-compensated revertible assets, the depreciation reserve and the provisions for recovery or replacement, considered overall, provide adequate coverage of the following expenses:

- free alienation to the State, at the end of the concession, of revertible assets with a useful life greater than the duration of the concession;
- recovery and replacement of components of revertible assets, which are subject to wear;
- recovery of the investment in new works scheduled in the financial plans.

When events arise that indicate a reduction in value of tangible assets, the difference between the book value and the associated recovery value is imputed to the income statement.

The cost of “non-compensated revertible fixed assets” includes the value of the sections in operation built by third parties and given to the Group to operate. The “provision for capital grants” was increased by an equivalent amount.

#### *Other intangible assets*

“Other intangible assets” are posted at cost. They are systematically amortised over the period in which the assets are expected to be used by the business.

Expenses associated with development activities are posted to the balance sheet assets when: (i) the expense related to the intangible asset can be reliably determined; (ii) there is the intention, the availability of financial resources and the technical ability to make the asset available for use or sale; (iii) it can be proved that the asset can produce future economic benefits. These intangible assets are amortised over a period not to exceed 5 years.

When events arise that indicate a reduction in value of intangible assets, the difference between the book value and the associated recovery value is imputed to the income statement.

Expenses for research activities are posted to the income statement of the period in which they are incurred.

#### Tangible assets

##### *Property, plant, machinery and other assets*

These assets are posted at purchase cost or production cost (including directly imputable auxiliary costs) and include the related directly imputable financial charges needed to make the assets available for use.

Depreciation rates used to distribute systematically the value of tangible assets based on their useful life are as follows:

<u>Category</u>	<u>Rate</u>
Land	Not depreciated
Non-industrial and industrial buildings	3% - 4%
Plant, machinery and vehicles	4% - 5% - 8% - 10% - 20%
Technical equipment	12% - 15% - 25%
Facilities and light structures	10% - 12% - 25%
Automobiles and motor vehicles	20% - 25%
Office furniture and machines	12% - 20%

##### *Leased assets - Financial lease contracts*

Assets purchased with a financial lease transaction are posted among the assets of the balance sheet at the lesser of fair value or present value of the lease payments owed to purchase them, which is determined using the interest rate implied in the lease. As a contra entry, the value is posted among liabilities as a financial payable to the lessor. Any direct costs incurred in finalising the leasing contract (e.g. costs to negotiate and finalise the financial leasing transaction) are recorded as an increase to the value of the asset. Leased assets are routinely depreciated using the depreciation criteria for owned assets of the same type. When it is not reasonably certain that the asset will be purchased at the end of the lease, it is completely depreciated over the shorter of the lease contract or its useful life.

Lease payments are divided between repaid principal and financial charges posted according to the matching principle.

Ordinary maintenance costs of tangible assets are posted to the income statement for the period in which they are incurred.

#### *Leased assets - Operating lease contracts*

Lease payments for operating leases are posted to the income statement in constant amounts distributed across the duration of the underlying contract.

#### Inventories

*Raw materials, ancillary materials, consumables, semi-finished goods, finished goods and merchandise*

These are valued at the lesser of “average weighted cost” and “net realisable value”.

#### *Contracted work in process*

Based on agreed fees, this is valued as a function of the state of progress of construction/realisation of the asset at the reference date of the accounting statement, using the “percentage of completion” method. Advances paid by the buyers are subtracted from the value of inventory up to the limit of the accrued fees. The remainder is posted to liabilities. Any loss at the end is posted to the income statement.

Requests for additional payments because of change orders or other claims (for example, for greater expenses incurred for reasons that can be imputed to the buyer) are posted to the financial statements in the total payments, when and to the extent that it is probable that the counterparty will accept them.

#### Financial assets held for trading

These include the financial assets/securities held for the purpose of trading.

They are recorded at fair value as at the date of the transaction. Gains and losses from any changes in the fair value are posted to the income statement. When fair value cannot be reliably determined, the financial asset is valued at cost, adjusted in the event of any loss of value.

The original value is restored in later accounting periods, should the reasons for the write-down no longer hold true.

#### Financial assets held to maturity

These include debt securities with fixed payments or payments that can be determined and with a fixed maturity, intended to be held to maturity from the start.

These are posted at fair value upon their acquisition. Later, they are valued at their amortised cost using the criterion of effective interest. Any loss in value is posted to the income statement.

The original value is restored in later accounting periods, should the reasons for the write-down no longer hold true.

#### Loans and Receivables

These are initially posted at fair value (including costs incurred for the purchase/issue) at the date of the transaction. Later, they are valued at their amortised cost using the criterion of effective interest. Any loss in value is posted to the income statement.

The original value is restored in later accounting periods, should the reasons for the write-down no longer hold true.

#### Financial assets available for sale

Included in this category are the financial assets not included in the items “Financial assets held for trading”, “Financial assets held to maturity” or “Loans and Receivables”. More specifically, this item includes the shares not held and not eligible as control, connection or joint control.

These are recorded at fair value as at the settlement date of the transaction. Profits and losses from later changes in fair value are accounted for by the equity method as the contra entry until the asset is sold and the income is posted to the income statement. In determining the fair value as at the date of the report, the following elements were taken into account: i) the listing price of the security on active markets or the listing price of similar securities, ii) variables other than prices listed on active markets which can be recorded on the market, either directly (prices) or indirectly (price derivatives) iii) the values reflected in recent appraisals or transactions (values that are not always based on market

values that can be observed); if the fair value cannot be reliably determined, the financial asset is valued at cost.

Every year or at the closing of an interim period, the presence of significant/accumulated impairment losses is assessed. If impairment is detected, the related loss is entered into the income statement at market prices, for listed securities, or, for non-listed, at the current value of the estimated future financial flows discounted at the actual interest rate. Specifically, with regards to listed securities, the impairment parameters are represented by a reduction in the fair value which is approximately one third greater or prolonged for more than 18 months compared to the value posted originally. In any case, the accounting of an accumulated impairment in the income statement is dependent on a valuation of each investment that takes into account, among other things, of particularly volatile or unusual market trends. If, subsequently, the reasons for the impairment cease to exist, a write-back is posted into the shareholders' equity.

#### Financial receivables

"Financial receivables" include:

- receivables from connected companies not belonging to the Group for tolls collected on behalf of licensees of the Group, which had not yet been allocated by the end of the period;
- repurchase agreements;
- term current accounts;
- receivables from ANAS for capital grants which are recognised as financial assets, in accordance with the provisions of the IFRIC 12 interpretation.

These are initially booked at their fair value at the date of the transaction, with any accumulated impairment losses being posted to the income statement.

The original value is restored in later accounting periods, should the reasons for the write-down no longer hold true.

#### Cash and cash equivalents

Cash includes cash on hand, including cheques, and bank demand deposits. Cash equivalents are represented by financial investments with a maturity of three months or less (from the date of purchase), readily convertible into cash and with an insignificant risk of change in value.

These items are recorded at fair value. Profits or losses from any changes in the fair value are posted to the income statement.

#### Loans and other liabilities

These are recorded when opened, net of any costs that can be ascribed to them. Later, they are valued at their amortised cost using the criterion of effective interest.

With regard to the *bond loan convertible* into ordinary shares, because it is a composite financial instrument, we separated the "components" of the loan itself at the time of initial posting, in accordance with IAS 32.

The "*liability component*" is equal to the present value of net cash (principal + interest) related to the debenture loan, discounted at the "market interest rate" (equal to the cost of the debt capital of the Issuer over 12 years; this rate is considered representative of the yield on similar fixed-income securities that do not carry a right of conversion).

The "*shareholders' equity component*" is equal to the difference between the "present value" of net cash (as determined above) and the cash from the bond issue net of related deferred tax effects.

Financial charges are calculated on the "liability component". They are imputed to the income statement based on the market interest rate mentioned above.

#### Payables to ANAS and the Central Insurance Fund

These payables refer to operations undertaken by the Parties in question during earlier accounting periods on behalf of the licensees SALT S.p.A., Autostrada dei Fiori S.p.A., Autocamionale della Cisa S.p.A., SATAP S.p.A., SAV S.p.A. and ATIVA S.p.A. to make instalment payments and for accounts payable to suppliers. To facilitate the

economic and financial equilibrium of the respective concessions, the financial plans attached to them require retirement of these liabilities based on the duration of the concession, in the absence of related interest payments. Therefore, these payables have been discounted based on a specific interest rate for each licensee. In compliance with IAS 39, this interest rate is established using as a reference financial instruments with essentially the same conditions and features. The difference between the original amount of the debt and its current value is posted among liabilities to “deferred income”.

The charge from the discounting process is imputed to the income statement among “financial charges”. At the same time, the amount previously deferred (and included in “deferred income”) is posted to the item “other income”.

#### Provisions for risks and charges

Provisions for risks and charges concern costs and charges of known type and of certain and probable existence, the amount and date of occurrence of which was not known at the closing date of the accounting period. Provisions are recorded when: (i) a current, legal or implied obligation probably exists from a past event; (ii) it is probable that meeting the obligation will be burdensome; (iii) the amount of the obligation can be reliably estimated.

The provisions to reserves represent our best estimate of the amount needed to extinguish the obligation or to transfer it to third parties as at the closing date of the financial statements. When the financial effect of time is significant and the dates for paying off the obligations can be reliably estimated, the provisions are discounted.

The Notes also explain any potential liabilities represented by: (i) possible (but not probable) obligations from past events, the existence of which will be confirmed only upon the occurrence of one or more uncertain future events not completely under the control of the Group; (ii) current obligations from past events, the total of which cannot be reliably estimated or the fulfilment of which is probably not costly.

#### *Provision for restoration, replacement and maintenance of non-compensated revertible assets*

Consistent with the contractual obligations in the financial plans attached to current agreements, as at the date of the report, the “Provision for restoration, replacement and maintenance of non-compensated revertible assets” receives the provisions needed to carry out maintenance to ensure the due functionality and safety of the motorway network during later accounting periods.

#### *Employee benefits (Employee Severance Indemnity)*

Liabilities related to the Employee Severance Indemnity (“defined-benefit plan”) have been determined based on actuarial assumptions and recorded using the matching principle consistently with the service periods required to obtain the benefits. Liability was appraised with the help of independent actuaries.

As they come from changes in the actuarial assumptions used or changes in the plan conditions, actuarial gains and losses from these plans are posted to the income statement.

#### Revenues

Revenues are posted based on the matching principle when it is probable that the future economic benefits will accrue to the Group and their value can be determined reliably. In detail:

#### *Proceeds from tolls*

These are posted based on the related transits.

#### *Rental income and royalties*

Rental income and royalties are valued based on the payment indicated in the underlying contracts with the respective counterparties.

#### *Revenues from product sales*

Revenues from product sales are recognised when the risks are transferred to the buyer, a moment that usually coincides with shipping/delivery.

#### *Revenues for services*

Revenues for services are recognised based on the accrued payment.

#### *Revenues for work and planning*

Revenues accruing during the period related to contracted work in process are posted based on the agreed payments as a function of the state of progress of the work, according to the “percentage of completion” method.

#### Dividends

Dividends paid by unconsolidated companies are posted when the right to receive them is established, which corresponds to the date that the Shareholders’ Meeting of the investee companies approves the distribution.

Any interim dividends are recorded when the distribution is approved by the Board of Directors of the investee company.

#### Grants

Grants are recognised when there exists a reasonable certainty that they will be received and that all the conditions for their disbursement will be met. “Capital grants” are posted to the balance sheet as an adjustment entry to the book value of the asset to which they refer. Operating grants are imputed as income and systematically allocated to the cost related to them using the matching principle.

#### Financial charges

Financial charges are recorded as a cost in the accounting period in which they are incurred except for those which are directly imputable to the construction of non-compensated revertible assets and other assets, which are capitalised as an additional part of the cost of production. Capitalisation of financial charges begins when activities are under way to prepare the asset for use, and it ends when these activities are essentially completed.

#### Income taxes

Current and deferred taxes are posted to the income statement when they do not relate to transactions directly posted to shareholders’ equity.

Income taxes are posted based on an estimate of the taxable income for the period, in compliance with current regulations.

In accordance with IAS 12, “deferred tax liabilities” and “advance tax payments” are calculated based on the temporal differences between the recognised value for tax purposes of an asset or a liability and its value on the balance sheet, when it is probable that these differences will not cancel themselves out in the foreseeable future. The amount of the “deferred tax liabilities” or “advance tax payments” is determined based on tax rates that are expected to apply to the period in which the tax credit is realised or the tax liability is extinguished. The tax rates are those established in current fiscal legislation as at the reference date of the individual accounting entries.

Deferred tax credits are posted when their recovery is likely.

Advance tax payments and deferred tax liabilities are offset when it is legally allowed.

Furthermore, tax effects have been considered, deriving from the adjustments made to the financial statements of consolidated businesses while applying uniform Group valuation criteria.

#### Derivatives

Derivatives are assets and liabilities recognised at fair value.

Derivatives are classified as hedging instruments when the relationship between the derivative and the subject of the

coverage is formally documented and the coverage is highly effective, which is verified periodically. When hedging derivatives cover the risk of changes to the fair value of the instruments being covered (a fair value hedge, for example, covering the variability of the fair value of assets/liabilities at a fixed rate), the derivatives are recognised at fair value and their effects are imputed to the income statement. At the same time, the instruments subject to coverage are updated to reflect the changes to their fair value associated with the covered risk. When derivatives cover the risk of changes in net cash from the instruments being covered (cash flow hedge, for example, covering the variability of cash flows from assets/liabilities at a fixed rate), changes to fair value of the derivatives are initially posted to shareholders' equity and later imputed to the income statement along with the economic effects produced by the covered transaction. Changes to the fair value of derivatives that do not satisfy the conditions to be classified as hedges are posted to the income statement.

#### Impairment test

The book values of the Company's assets are assessed for impairment at every reference date of the financial statements. If the impairment is detected, the recoverable value of the asset is estimated. Impairment is accounted for in the income statement when the book value of an asset or of a cash generating unit exceeds the recoverable value.

*Intangible assets with indefinite useful life (goodwill)* are assessed every year and whenever there is an indication of potential impairment, in order to ascertain if such impairment effectively exists.

With regards to goodwill related to motorway companies, in line with the provisions of IAS 36, the Company determined the "useful life" of each cash generating unit by discounting the future cash flows deriving from the motorway management activity. The figures contained in the financial plans enclosed to each Standard Agreement currently in effect have been used for calculation, adjusted (if necessary) to reflect the changes occurred after the preparation date of the financial plans itself (traffic volumes, toll rates, etc.).

The net cash, as determined above, was discounted at a *real post-tax WACC rate* (specifically calculated for each licensee, in order to reflect its financial structure), included within the 3.59%-3.79% range. A "real" rate was adopted (by unbundling real inflation from the nominal rate) since the financial plans have been prepared using a "constant currency".

With regards to the cash generating units, for which the "useful life" was calculated, a *sensitivity analysis* of the results was also carried out, changing both the flows components (toll revenues/traffic volumes) and the discounting rates applied.

With regards to goodwill related to non-licensees, the "useful life" was calculated on the basis of recent transactions/appraisals.

The recoverable value of non financial assets corresponds to the highest between their fair value net of sale costs and their useful life. In order to establish their useful life, the estimated future financial flows are discounted at a rate that reflects the current market valuation of the money value and the risk related to that type of asset. If the assets do not generate incoming cash flows deemed as widely independent, the recoverable value of the cash generating unit to which the asset belongs is calculated.

The reversal of the losses posted in the income statement occurs in case of changes in the valuation criteria used to determine the recoverable value. A reversal is recorded in the income statement by aligning the book value of the assets to its recoverable value. The latter cannot exceed the value that would have been determined, net of depreciation and amortisation expense, if impairment had not been posted in the previous years.

## **Estimates and valuations**

The preparation of this half-yearly report and the related Notes required estimates and assumptions that had an effect on the values of the assets and liabilities in the half-yearly report and on the information related to potential assets and liabilities as at the date of the half-yearly report. Actual results achieved may differ from these estimates. Among other things, the valuation used fair value to appraise assets available for sale, and to record amortisation/depreciation, write-downs of assets and provisions for risks. The estimates and assumptions are reviewed periodically and the effects of any changes are reflected immediately in the income statement.

Generally, some valuation processes – in particular the most complex ones, such as the assessment of any loss in value of long-term assets – are completely carried out only upon drawing up of the financial statements, when all necessary information is available. However, in case there is evidence of potential losses in value, an impairment test is carried out and the potential loss is reflected in each single book value.

\*\*\*

The valuation criteria shown above have been applied coherently in preparing this half-yearly financial report and are consistent with previous year's consolidated financial statements.

Pursuant to Article 5, paragraph 2 of Legislative Decree No. 38 of 28 February 2005 and in compliance with paragraph 46 of IAS 1, this half-yearly report was prepared in thousands of euro. For the SIAS Group, the euro is both the “operating currency” and the “presentation currency”.

## Accounting standards, amendments and interpretations applied after 1 January 2011<sup>1</sup>

On 12 May 2011, IASB issued the IFRS 10 – *Consolidated Financial Statements*. This will replace SIC-12 *Consolidation – Special purpose entities (vehicle companies)* and parts of IAS 27 – *Consolidated and separate financial statements*, which will be renamed *Separate financial statements* and will regulate the accounting treatment of equity investments in the separate financial statements. The starting point is the existing standards, identifying “control” as the determining factor for the consolidation of a company into the consolidated financial statements of the parent company. It also provides a guide to determine the existence of control where it is difficult to ascertain it. The standard can be applied retrospectively from 1 January 2013.

On 12 May 2011, IASB issued the IFRS 11 – *Joint arrangements*, which will replace IAS 31 – *Interests in Joint Ventures* and SIC-13 – *Jointly Controlled Entities - Non-Monetary Contributions by Venturers*. The new standard provides some criteria to identify joint arrangements based on rights and obligations deriving from arrangements rather than on their legal form, and establishes the equity method as the only method to account for equity investments in joint ventures in the consolidated financial statements. The standard can be applied retrospectively from 1 January 2013. Following the issue of this standard, IAS 28 – *Investments in associates* was amended to include investments in joint ventures within its application scope, starting from the effective date of the standard.

On 12 May 2011, IASB issued IFRS 12 - *Disclosure of interest in other entities*, which is a new complete standard on the disclosure to be supplied on every type of interest, including that in subsidiaries, joint ventures, associated companies, special purpose entities and other non-consolidated vehicle companies. The standard can be applied retrospectively from 1 January 2013.

On 12 May 2011, IASB issued IFRS 13 – *Fair value measurement*, which clarifies how to measure the fair value for the purpose of the financial statements and applies to all the IFRS requiring or permitting fair value measurements or disclosures about fair value measurements. The standard can be applied prospectively from 1 January 2013.

On 16 June 2011, IASB issued an amendment to IAS 1 – *Presentation of Financial Statements* requiring companies to group together all the components presented under Other comprehensive profit/(loss), depending on whether they can or cannot be subsequently reclassified to the income statement. The amendment can be applied to financial years beginning on or after 1 July 2012.

As at the date of this Abridged half-yearly report, the competent bodies of the European Union have not yet ended the approval process necessary for the adoption of the amendments and standards described above.

---

<sup>1</sup> Considered relevant for the Group

## Notes - Scope of consolidation

The list of subsidiary companies included in the scope of consolidation is shown below.

### Parent company

Name	Registered office
SIAS S.p.A.	Turin – Via Bonzanigo 22

### Subsidiaries – consolidated with the line-by-line method

Name	Registered office	Share capital	Group %	Directly-held %
Cisa Engineering S.p.A.	Ponte Taro (PR) – Via Camboara 26/A	1,000,000	100.000	
Euroimpianti Electronic S.p.A.	Tortona (AL) – Via Balustra 15	120,000	100.000	
Fiori Real Estate s.r.l.	Imperia - Piazza della Repubblica 46A	110,000	100.000	
Holding Piemonte e Valle d’Aosta S.p.A.	Turin - Via Bonzanigo 22	350,000,000	100.000	100.000
Logistica Tirrenica S.p.A.	Lido di Camaiore (LU) – Via Don Tazzoli 9	120,000	100.000	
SATAP S.p.A.	Turin – Via Bonzanigo 22	158,400,000	99.874	99.874
Finanziaria di Partecipazioni e Investimenti S.p.A.	Tortona (AL) – S.S. 211 Loc. San Guglielmo 3/13	66,150,000	98.186	
SINELEC S.p.A.	Tortona (AL) – S.S. 211 Loc. San Guglielmo 3/13	7,383,435	98.094	86.789
Autostrada Ligure Toscana S.p.A.	Lido di Camaiore (LU) – Via Don Tazzoli 9	120,000,000	87.570	87.570
ABC Costruzioni S.p.A.	Ponte Taro (PR) – Via Camboara 26/A	5,326,938	85.921	
Autocamionale della Cisa S.p.A.	Ponte Taro (PR) – Via Camboara 26/A	41,600,000	84.621	
SAV S.p.A.	Châtillon (AO) – Strada Barat 13	24,000,000	67.634	
Collegamenti Integrati Veloci S.p.A.	Tortona (AL) – S.S. 211 Loc. San Guglielmo 3/13	20,000,000	66.235	
Autostrada dei Fiori S.p.A.	Savona – Via Don Minzoni 7	160,000,000	60.768	
Autostrada Asti-Cuneo S.p.A.	Rome – Via XX Settembre 98/E	200,000,000	60.000	
Tibre s.c.a r.l.	Ponte Taro (PR) – Via Camboara 26/A	10,000	55.000	

### Subsidiaries – consolidated with the proportional method (\*)

Name	Registered office	Share capital	Group %	Directly-held %
ATIVA S.p.A.	Turin – Strada Cebrosa 86	44,931,250	41.170	
Si.Co.Gen. s.r.l.	Turin – Strada Cebrosa 86	260,000	41.170	
ATIVA Engineering S.p.A.	Turin – Strada Cebrosa 86	200,000	41.170	

(\*) Companies consolidated with the proportional method, since they are jointly controlled with another entity, by virtue of a specific agreement.

## List of investments in subsidiaries and associated companies accounted for by the equity method

Name	Registered office	Share capital	Group %	Directly-held %
RITES S.c.a r.l.	Tortona-Località Passalacqua S.S. 211 KM. 13	10,000	86.660	
CON.SILL.FER.	Rome - Via Indonesia 100	5,164	50.000	
Rivalta Terminal Europa S.p.A.	Tortona (AL) – Fraz. Rivalta Scrivia – Strada Savonesa 12/16	19,440,386	47.278	
Autostrade Sud America s.r.l.	Milan – Piazzetta Maurilio Bossi 1	100,000,000	45.765	45.765
SISTEMI E SERVIZI S.c.a r.l..	Tortona (AL) S.S. 211 Loc. San Guglielmo 3/13	100,000	44.000	14.000
ATIVA Immobiliare S.p.A.	Turin – Strada Cebrosa 86	1,100,000	41.170	
ITINERA S.p.A.	Tortona (AL) – Via Balustra 15	60,000,000	40.303	
ATON s.r.l.	Tortona (AL) S.S. 211 Loc. San Guglielmo 3/13	100,000	40.000	
MALPENSA 92 S.c.a r.l. (in liquidation)	Tortona (AL) - Regione Ratto	10,000	40.000	
OMT S.p.A.	Tortona (AL) - S.P. Pozzolo Formigaro 3/5	2,000,000	40.000	
Fondo Valle S.c.a r.l. (in liquidation)	Tortona (AL) - Strada privata Ansaldi 8	10,000	39.330	
SITAF S.p.A.	Susa (TO) - Fraz. S. Giuliano 2	65,016,000	36.976	
SITRASB S.p.A.	S.Rhémy-en-Bosses Frazione S.Léonard (AO)	8,000,000	36.500	
S.A.C. s.r.l. Consortile (in liquidation)	Carini (PA) - S.S. 113 Zona Industriale	10,200	35.000	
INPAR S.p.A. (in liquidation)	Turin - Via M. Schina 5	6,196,800	33.333	
ASTA S.p.A.	Turin – Via Piffetti 15	6,000,000	30.000	
Vado Intermodal Operator S.c.p.A.	Vado ligure (SV) – Via Trieste 25	3,000,000	28.000	
ALBENGA-GARESSIO-CEVA S.p.A.	Cuneo – Via XX Settembre 47 bis	600,000	25.642	
S.A.C.S. S.r.l. Consortile (in liquidation)	Licata (AG) - Via Bengasi 26	10,200	25.000	
C.I.M. S.p.A.	Novara - Via Carlo Panseri 100	24,604,255	24.313	
Pinerolo s.c.a r.l.	Turin – C.so Francia 22	20,000	20.585	
Società Autostrada Broni-Mortara S.p.A.	Milan – Via F. Casati 1/A	2,500,000	20.000	
ROAD LINK Holdings Ltd.	Northumberland - 4 Gilsgate - U.K.	GBP 1,000	20.000	

## List of unconsolidated investments – available for sale

Name	Registered office	Share capital	Group %	Directly-held %
FIUMICINO PISTA 3 S.c.a.r.l.	Rome - L.go Lido Duranti 1/a	10,200	19.990	
Confederazione Autostrade S.p.A.	Verona - Via Flavio Gioia 71	6,000,000	16.667	
CODELFA S.p.A.	Tortona - Località Passalacqua S.S. 211 Km. 13	2,500,000	16.423	
Consorzio Autostrade Italiane Energia	Rome - Via A. Bergamini 50	107,112	15.234	
LUCI s.r.l.	Amaro (UD) – Via Jacopo Linussio 1	11,600	13.793	
MILANO SERRAVALLE - MILANO TANGENZIALI S.P.A.	Assago Milanofiori (MI) – Strada 3 Palazzo B/4	93,600,000	13.546	10.655
P I S T A S.p.A. (in liquidation)	Turin - Galleria S. Federico 54	2,481,440	13.055	
EURETE S.c.a.r.l.	Genoa - Via D'Aste Ippolito 7/5	65,232	12.290	
Autostrada Nogara Mare Adriatico S.c.p.A.	Verona – Via Flavio Gioia 71	120,000	12.000	12.000
MICROLUX s.r.l.	Tortona (AL) – Via Balustra 15	10,400	10.000	
Argo Costruzioni Infrastrutture ACI S.c.p.a.	Tortona (AL) – Regione Ratto	130,000	8.769	
Tangenziali Esterne di Milano S.p.A.	Milan – Via Murat 17	27,929,989	8.000	
SPEDIA S.p.A.	La Spezia - Via Fontevivo 25	2,413,762	7.971	
Terminal Container Civitavecchia S.c.a.r.l.	Tortona (AL) – Via Balustra 15	50,000	7.000	
Autostrade Lombarde S.p.A.	Bergamo – Largo B. Bellotti 16	178,669,687	6.905	6.905
AGENZIA di POLLENZO S.p.A.	Bra, Fraz. Pollenzo (CN) – Piazza Vittorio Emanuele 13	25,610,365	6.050	
AUTOSTRADA TIRRENICA S.p.A.	Rome - Via Bergamini 50	24,460,200	5.579	
TUNNEL GEST S.p.A.	Arcugnano (VI) – Via dell'Industria 2	6,000,000	5.000	
CO.C.I.V.	Genoa (GE) - Via De Marini 1- Palazzo WTC	100	5.000	
Compagnia Italiana Energia C.I.E. S.p.A.	Turin - Via Piffetti 15	3,568,000	4.034	4.034
FNM S.p.A.	Milan – P.le Cadorna 14	129,228,192	3.746	0.215
GEAC S.p.A.	Levaldigi (CN) – S.R. 20, n.1	1,485,470	2.760	
AEROPORTO PAVIA RIVANAZZANO s.r.l.	Rivanazzano (PV) – Via F. Baracca 8	1,487,246	2.320	
Industria e Innovazione S.p.A.	Milan – Galleria del Corso 1	76,602,596	2.244	
SO.GE.A.P. S.p.A.	Fontana (PR) - Via dell'Aeroporto 44/a	28,609,600	1.986	
ALITALIA – Compagnia Aerea Italiana S.p.A.	Milan – Via Camperio Manfredo 9	668,355,344	1.771	
Interporto Toscano A. Vespucci S.p.A.	Livorno - L.go Strozzi 1	11,756,695	0.659	
BANCA CARIGE S.p.A.	Genoa - Via Cassa di Risparmio 15	1,790,308,264	0.608	
SINA S.p.A.	Milan - Via F. Casati 1/A	10,140,625	0.500	0.500
Tangenziale Esterna S.p.A.	Milan – Via Della Liberazione 18	50,000,000	0.250	
C.e.P.I.M. S.p.A.	Fontevivo (PR) - Piazza Europa 1	6,643,000	0.211	
Mediobanca S.p.A.	Milan - Piazzetta Enrico Cuccia 1	430,551,416	0.093	
ASSOSERVIZI INDUSTRIE S.r.l.	Carrara (MS) - Viale XX Settembre 118	443,700	0.055	
Assicurazioni Generali S.p.A.	Trieste – Piazza Duca degli Abruzzi 2	1,556,873,283	0.022	0.022
Banco Popolare Soc. Cooperativa	Verona – Piazza Bogara 2	2,305,734,628	0.016	
C.A.A.F. IND. E.C. S.p.A.	Bologna - Via Massarenti 190	375,200	0.014	
Autostrada Torino-Milano S.p.A. (1)	Turin - Corso Regina Margherita 165	44,000,000	0.010	
Autopista do Pacifico S.A.	Avenida El Golf 40 – Lascondes Santiago (Chile)	65,000,000,000 Chilean Pesos	0.002	0.002

## Changes in the scope of consolidation

During the half-year under review **no changes** occurred in the **scope of consolidation**.

## Notes – Operating segments

On the basis of the current organisational structure of the SIAS Group, the information required by IFRS 8 is provided below, broken down by “business segment”.

The activity of the Group is divided into five principal sectors:

- a. Motorway sector (operating activities)
- b. Motorway sector (planning and construction activities)
- c. Technology sector
- d. Construction and engineering sector
- e. Services sector

The financial and equity data for each sector are shown in the table below. Transactions between sectors are reversed in the “eliminations” column.

	Business segment										Eliminations		Consolidated		
	Motorway (operating activities)		Motorway (planning and construction activities)		Technology		Construction and engineering		Services / Holding		2011	2010	2011	2010	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010					
Revenues, minority interests:															
Motorway (tolls)	436,770	385,446												436,770	385,446
Other motorway revenues	19,015	19,552												19,015	19,552
Motorway revenue – construction sector			121,451	120,788										121,451	120,788
Construction and engineering							2,546	2,323						2,546	2,323
Technology					10,869	10,800								10,869	10,800
Other	18,275	21,235			347	142	261	541	81	74				18,964	21,992
<b>Total revenues, minority interests</b>	<b>474,060</b>	<b>426,233</b>	<b>121,451</b>	<b>120,788</b>	<b>11,216</b>	<b>10,942</b>	<b>2,807</b>	<b>2,864</b>	<b>81</b>	<b>74</b>				<b>609,615</b>	<b>560,901</b>
Intersegment revenues	3,132	3,136			20,916	15,470	39,959	29,858	38	26	(64,045)	(48,490)		-	-
<b>Total revenues</b>	<b>477,192</b>	<b>429,369</b>	<b>121,451</b>	<b>120,788</b>	<b>32,132</b>	<b>26,412</b>	<b>42,766</b>	<b>32,722</b>	<b>119</b>	<b>100</b>	<b>(64,045)</b>	<b>(48,490)</b>		<b>609,615</b>	<b>560,901</b>
Operating costs	(213,188)	(197,445)	(121,451)	(120,788)	(25,132)	(21,065)	(37,274)	(26,635)	(2,336)	(2,046)	64,045	48,490		(335,336)	(319,489)
<b>Sector GOM</b>	<b>264,004</b>	<b>231,924</b>	<b>-</b>	<b>-</b>	<b>7,000</b>	<b>5,347</b>	<b>5,492</b>	<b>6,087</b>	<b>(2,217)</b>	<b>(1,946)</b>	<b>-</b>	<b>-</b>		<b>274,279</b>	<b>241,412</b>
Amortisation/depreciation and provisions	(114,409)	(101,369)			(594)	(612)	(532)	(510)	(5,681)	(64)				(121,216)	(102,555)
<b>Operating profit</b>	<b>149,595</b>	<b>130,555</b>			<b>6,406</b>	<b>4,735</b>	<b>4,960</b>	<b>5,577</b>	<b>(7,898)</b>	<b>(2,010)</b>				<b>153,063</b>	<b>138,857</b>
Financial charges	(30,701)	(31,330)			(33)	(33)	(14)	(21)	(19,777)	(13,404)				(50,525)	(44,788)
Financial income	9,620	3,287			116	30	41	78	3,653	2,626				13,430	6,021
Net income, associated companies portion	(353)	309			7	(11)	-	-	14,476	12,853				14,130	13,151
<b>Pre-tax profit</b>	<b>128,161</b>	<b>102,821</b>			<b>6,496</b>	<b>4,721</b>	<b>4,987</b>	<b>5,634</b>	<b>(9,546)</b>	<b>65</b>				<b>130,098</b>	<b>113,241</b>
Income taxes														(45,285)	(36,963)
<b>Net income, gross of minority interests</b>														<b>84,813</b>	<b>76,278</b>

	Business segment								Eliminations		Consolidated													
	Motorway		Technology		Construction and engineering		Services		2011	2010	2011	2010												
	2011	2010	2011	2010	2011	2010	2011	2010																
Fixed assets		3,970,052		3,780,476		16,673		15,167		5,681		6,379		2,393,315		2,515,691		(2,491,385)		(2,442,572)		3,894,336		3,875,141
Current assets		73,087		85,446		27,296		18,246		54,385		37,409		64,490		50,551		(97,637)		(72,053)		121,621		119,599
<b>Total assets</b>																						<b>4,015,957</b>		<b>3,994,740</b>
Short-term liabilities		303,539		366,781		22,311		14,963		37,764		25,063		39,826		35,313		(73,317)		(128,869)		330,123		313,251
Medium/long-term liabilities and funds		707,901		694,354		2,231		2,106		2,970		2,952		8,989		4,266		370		-		722,462		703,678
Net financial indebtedness (available funds)		1,234,657		988,772		(5,180)		(9,297)		(3,684)		(11,783)		105,970		404,150		-		-		1,331,763		1,371,842
Shareholders' equity																		(4,147,684)		(3,991,725)		1,631,609		1,605,969
<b>Liabilities</b>																						<b>4,015,957</b>		<b>3,994,740</b>
Companies consolidated with the equity method		79,631		80,720		1,893		1,889		23		23		270,986		271,725						352,533		354,357

## Notes - Information on the balance sheet

### Note 1 – Intangible assets

This item breaks down as follows:

	Goodwill		Other intangible assets		Total
			In operation	In process	
<b>Cost:</b>					
<b>as at 1 January 2010</b>	<b>51,473</b>	<b>15,955</b>	<b>771</b>	<b>68,199</b>	
Investments		502	530	1,032	
Restatements		79	(79)	-	
Write-downs					
Change in the scope of consolidation					
Divestitures		(190)		(190)	
<b>as at 31 December 2010</b>	<b>51,473</b>	<b>16,346</b>	<b>1,222</b>	<b>69,041</b>	
<b>Accumulated amortisation:</b>					
<b>as at 1 January 2010</b>	<b>-</b>	<b>(11,458)</b>	<b>-</b>	<b>(11,458)</b>	
2010 amortisation		(817)		(817)	
Restatements					
Change in the scope of consolidation					
Reversals		190		190	
<b>as at 31 December 2010</b>	<b>-</b>	<b>(12,085)</b>	<b>-</b>	<b>(12,085)</b>	
<b>Net book value:</b>					
<b>as at 1 January 2010</b>	<b>51,473</b>	<b>4,497</b>	<b>771</b>	<b>56,741</b>	
<b>as at 31 December 2010</b>	<b>51,473</b>	<b>4,261</b>	<b>1,222</b>	<b>56,956</b>	

	Goodwill		Other intangible assets		Total
			In operation	In process	
<b>Cost:</b>					
<b>as at 1 January 2011</b>	<b>51,473</b>	<b>16,346</b>	<b>1,222</b>	<b>69,041</b>	
Investments		151	976	1,127	
Restatements					
Write-downs	(908)			(908)	
Change in the scope of consolidation					
Divestitures		(330)		(330)	
<b>as at 30 June 2011</b>	<b>50,565</b>	<b>16,167</b>	<b>2,198</b>	<b>68,930</b>	
<b>Accumulated amortisation:</b>					
<b>as at 1 January 2011</b>	<b>-</b>	<b>(12,085)</b>	<b>-</b>	<b>(12,085)</b>	
2011 half-year amortisation		(313)		(313)	
Restatements					
Change in the scope of consolidation					
Reversals		81		81	
<b>as at 30 June 2011</b>	<b>-</b>	<b>(12,317)</b>	<b>-</b>	<b>(12,317)</b>	
<b>Net book value:</b>					
<b>as at 1 January 2011</b>	<b>51,473</b>	<b>4,261</b>	<b>1,222</b>	<b>56,956</b>	
<b>as at 30 June 2011</b>	<b>50,565</b>	<b>3,850</b>	<b>2,198</b>	<b>56,613</b>	

“Goodwill” is broken down as follows:

Cash Generating Unit	Amount as at 1/1/2011	Increases	Decreases	Amount as at 30/6/2011
ATIVA S.p.A.	13,440		(908)	12,532
Autocamionale della Cisa S.p.A.	27,152			27,152
Autostrada dei Fiori S.p.A.	313			313
SALT S.p.A.	7,282			7,282
SATAP S.p.A.	2,907			2,907
Sinelec S.p.A.	379			379
<b>Total</b>	<b>51,473</b>	<b>-</b>	<b>(908)</b>	<b>50,565</b>

In accordance with IAS 36, goodwill is not subject to amortisation but to impairment test, which is conducted when events arise that may indicate a reduction in value. For the purpose of this test, goodwill has been allocated on the cash generating units shown above.

The goodwill on ATIVA S.p.A. for EUR 0.9 million was written down during the half year. Despite forecasting a positive result, this write-down is linked to the approaching of the expiry of the related concession (as of today set for 2016).

The item “*other intangible assets*” essentially refers to capitalisation of basic expenses, application software expenses and licences for software programmes.

### Concessions - non-compensated revertible assets

	Motorway in operation	Motorway under construction	Total
<b>Cost:</b>			
<b>as at 1 January 2010</b>	<b>6,138,495</b>	<b>409,871</b>	<b>6,548,366</b>
Investments	64,907	200,071	264,978
Restatements	110,022	(110,022)	-
Divestitures	(522)	(61)	(583)
<b>as at 31 December 2010</b>	<b>6,312,902</b>	<b>499,859</b>	<b>6,812,761</b>
<b>Capital grants:</b>			
<b>as at 1 January 2010</b>	<b>(730,775)</b>	<b>(38,213)</b>	<b>(768,988)</b>
Increases	-	(69,261)	(69,261)
<b>as at 31 December 2010</b>	<b>(730,775)</b>	<b>(107,474)</b>	<b>(838,249)</b>
<b>Accumulated depreciation:</b>			
<b>as at 1 January 2010</b>	<b>(2,695,462)</b>	<b>-</b>	<b>(2,695,462)</b>
2010 depreciation	(197,018)	-	(197,018)
Restatements	-	-	-
Reversals	-	-	-
<b>as at 31 December 2010</b>	<b>(2,892,480)</b>	<b>-</b>	<b>(2,892,480)</b>
<b>Net book value:</b>			
<b>as at 1 January 2010</b>	<b>2,712,258</b>	<b>371,658</b>	<b>3,083,916</b>
<b>as at 31 December 2010</b>	<b>2,689,647</b>	<b>392,385</b>	<b>3,082,032</b>

	Motorway in operation	Motorway under construction	Total
<b>Cost:</b>			
<b>as at 1 January 2011</b>	<b>6,312,902</b>	<b>499,859</b>	<b>6,812,761</b>
Investments	11,766	114,970	126,736
Restatements	-	-	-
Divestitures	(11)	-	(11)
<b>as at 30 June 2011</b>	<b>6,324,657</b>	<b>614,829</b>	<b>6,939,486</b>
<b>Capital grants:</b>			
<b>as at 1 January 2011</b>	<b>(730,775)</b>	<b>(107,474)</b>	<b>(838,249)</b>
Increases	-	(15,926)	(15,926)
<b>as at 30 June 2011</b>	<b>(730,775)</b>	<b>(123,400)</b>	<b>(854,175)</b>
<b>Accumulated depreciation:</b>			
<b>as at 1 January 2011</b>	<b>(2,892,480)</b>	<b>-</b>	<b>(2,892,480)</b>
2011 half-year depreciation	(105,313)	-	(105,313)
Restatements	-	-	-
Reversals	-	-	-
<b>as at 30 June 2011</b>	<b>(2,997,793)</b>	<b>-</b>	<b>(2,997,793)</b>
<b>Net book value:</b>			
<b>as at 1 January 2011</b>	<b>2,689,647</b>	<b>392,385</b>	<b>3,082,032</b>
<b>as at 30 June 2011</b>	<b>2,596,089</b>	<b>491,429</b>	<b>3,087,518</b>

The gross value of the motorway network – equal to EUR 6,939 million – includes EUR 1,353 million of capitalised financial charges (EUR 1,347 million as at 31 December 2010).

It is noted that concessions - non-compensated revertible assets refer to the following motorway concessions:

<b>Licensee company</b>	<b>Motorway section</b>	<b>Expiry of the concession</b>
SATAP S.p.A.	Turin – Milan	31 December 2026
SATAP S.p.A.	Turin – Piacenza	30 June 2017
SAV S.p.A.	Quincinetto – Aosta	31 December 2032
ATIVA S.p.A.	Tangenziale di Torino (Turin bypass), Turin – Quincinetto, Ivrea – Santhià and Turin-Pinerolo	31 August 2016
SALT S.p.A.	Sestri Levante-Livorno, Viareggio-Lucca and Fornola-La Spezia	31 July 2019
ADF S.p.A.	Savona-Ventimiglia	30 November 2021
CISA S.p.A.	La Spezia-Parma (and road link with the Brenner Motorway)	31 December 2031
Asti-Cuneo S.p.A.	Asti-Cuneo	(*)

(\*) The duration of the concession is 23.5 years as of the infrastructure's completion date.

## Note 2 – Tangible assets

### Property, plant, machinery and other assets

	Land and buildings	Plant and mach.	Ind. and comm. equip.	Other assets	Assets in financial lease	Constr. in progress and advance payments	Total
<b>Cost:</b>							
<b>as at 1 January 2010</b>	<b>43,717</b>	<b>23,609</b>	<b>13,597</b>	<b>35,166</b>	<b>12,431</b>	<b>5,059</b>	<b>133,579</b>
Change in the scope of consolidation		(150)	(441)	(47)	(281)	-	(919)
Investments	39	306	1,328	1,448	450	3,016	6,587
Restatements	-	-	-	-	-	-	-
Other changes							
Divestitures	(9)	(129)	(842)	(1,509)	(390)	-	(2,879)
<b>as at 31 December 2010</b>	<b>43,747</b>	<b>23,636</b>	<b>13,642</b>	<b>35,058</b>	<b>12,210</b>	<b>8,075</b>	<b>136,368</b>
<b>Accumulated depreciation:</b>							
<b>as at 1 January 2010</b>	<b>(11,457)</b>	<b>(12,445)</b>	<b>(11,930)</b>	<b>(29,689)</b>	<b>(10,071)</b>	-	<b>(75,592)</b>
Change in the scope of consolidation	-	124	411	32	282	-	849
2010 depreciation	(1,041)	(1,295)	(745)	(1,869)	(628)	-	(5,578)
Restatements	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	-
Reversals	-	96	684	1,448	390	-	2,618
<b>as at 31 December 2010</b>	<b>(12,498)</b>	<b>(13,520)</b>	<b>(11,580)</b>	<b>(30,078)</b>	<b>(10,027)</b>	-	<b>(77,703)</b>
<b>Net book value:</b>							
<b>as at 1 January 2010</b>	<b>32,260</b>	<b>11,164</b>	<b>1,667</b>	<b>5,477</b>	<b>2,360</b>	<b>5,059</b>	<b>57,987</b>
<b>as at 31 December 2010</b>	<b>31,249</b>	<b>10,116</b>	<b>2,062</b>	<b>4,980</b>	<b>2,183</b>	<b>8,075</b>	<b>58,665</b>

	Land and buildings	Plant and mach.	Ind. and comm. equip.	Other assets	Assets in financial lease	Constr. in progress and advance payments	Total
<b>Cost:</b>							
<b>as at 1 January 2011</b>	<b>43,747</b>	<b>23,636</b>	<b>13,642</b>	<b>35,058</b>	<b>12,210</b>	<b>8,075</b>	<b>136,368</b>
Investments	11	217	578	433	2,100	2,068	5,407
Restatements							
Other changes							
Divestitures		(95)	(207)	(314)	(148)	(400)	(1,164)
<b>as at 30 June 2011</b>	<b>43,758</b>	<b>23,758</b>	<b>14,013</b>	<b>35,177</b>	<b>14,162</b>	<b>9,743</b>	<b>140,611</b>
<b>Accumulated depreciation:</b>							
<b>as at 1 January 2011</b>	<b>(12,498)</b>	<b>(13,520)</b>	<b>(11,580)</b>	<b>(30,078)</b>	<b>(10,027)</b>	-	<b>(77,703)</b>
2011 half-year depreciation	(520)	(623)	(378)	(826)	(318)	-	(2,665)
Restatements							
Other changes							
Reversals	-	90	188	296	89	-	663
<b>as at 30 June 2011</b>	<b>(13,018)</b>	<b>(14,053)</b>	<b>(11,770)</b>	<b>(30,608)</b>	<b>(10,256)</b>	-	<b>(79,705)</b>
<b>Net book value:</b>							
<b>as at 1 January 2011</b>	<b>31,249</b>	<b>10,116</b>	<b>2,062</b>	<b>4,980</b>	<b>2,183</b>	<b>8,075</b>	<b>58,665</b>
<b>as at 30 June 2011</b>	<b>30,740</b>	<b>9,705</b>	<b>2,243</b>	<b>4,569</b>	<b>3,906</b>	<b>9,743</b>	<b>60,906</b>

With regard to the item “land and buildings”, there is a mortgage in favour of Cassa di Risparmio di La Spezia (for a value of EUR 3.4 million) for the building owned by Logistica Tirrenica S.p.A. as guarantee for a loan of the same amount issued by the bank.

#### Financial lease assets

At 30 June 2011, the Group had in place 9 lease-purchase contracts to acquire plant and machinery, and industrial and commercial equipment. At 30 June 2011, their net book value totalled EUR 3,906 thousand.

Lease payments are based on the value of the asset at the beginning of the contract and the duration of the contract. The lease payments are updated periodically as a function of the specific financial parameters in each contract.

Guarantees were not issued for the commitments from contracts in place as at 30 June 2011.

### Note 3 – Non-current financial assets

#### 3.a – Investments accounted for by the equity method

Changes during the period to investments in businesses accounted for by the “equity method” were as follows:

	31 December 2010	Purchases	Other changes	Sales	Adjustment to shareholders' equity			Foreign exchange differences	30 June 2011
					Profit	Dividends	Other (*)		
<b>Equity investments:</b>									
<b>a) in unconsolidated subsidiaries:</b>									
Rites S.c.a r.l.	9								9
<b>b) in associated companies</b>									
Albenga Garessio Ceva S.p.A.	1,131				37	(62)			1,106
ASTA S.p.A.	1,988				124				2,112
ATIVA Immobiliare S.p.A.	453								453
ATON s.r.l.	40								40
Autostrada Estense S.c. p.a.	225			(225)					-
Autostrade Sud America s.r.l.	183,080				9,364		(12,724)		179,720
Autopista do Pacifico S.A.	2								2
CIM S.p.A.	6,520				(442)				6,078
CONSILFER	3								3
Fondo Valle S.c.a r.l. (in liquidation)	4								4
INPAR S.p.A. (in liquidation)	144								144
ITINERA S.p.A.	34,763					(484)			34,279
Malpensa 92 S.c.a r.l.	4								4
OMT S.p.A.	846				(55)				791
Pinerolo S.c.a r.l.	4								4
Rivalta Terminal Europa S.p.A.	14,303				(360)				13,943
Road Link Holdings Ltd	2,959				617	(502)	(110)		2,964
SABROM S.p.A.	4,869								4,869
S.A.C. s.r.l. Consortile (in liquidation)	-								-
S.A.C.S. s.r.l. Consortile (in liquidation)	-								-
Sistemi e Servizi S.c.a.r.l.	41								41
SITAF S.p.A.	86,094				4,495	(2,144)	297		88,742
SITRASB S.p.A.	9,877				313				10,190
Vado Intermodal Operator S.c.p.a.	6,998				37				7,035
<b>Total</b>	<b>354,357</b>	<b>-</b>	<b>-</b>	<b>(225)</b>	<b>14,130</b>	<b>(3,192)</b>	<b>297</b>	<b>(12,834)</b>	<b>352,533</b>

(\*) Share of the update of fair value (resulting from the consolidated financial statements of the SITAF Group)

As at 30 June 2011, the value of the equity investment in SITAF S.p.A. included EUR 0.6 million as the share of the update of fair value performed by the associated company.

“Foreign exchange differences” incorporated – within a specific shareholders’ equity item – the changes during conversion, in euro, of the financial statements of the foreign associates.

### 3.b - Unconsolidated investments - available for sale

Changes to investments in “other businesses” during the period were as follows:

	31 December 2010			Changes during the period					30 June 2011		
	Original value	Updates to fair value	Total	Purchases	Sales and rest.	Change in Area	Updates to fair value		Original value	Updates to fair value	Total
							Shareh old. Eq.	Inc. stat.			
<b>Equity investments:</b>											
Assicurazioni Generali S.p.A.	6,012	(1,109)	4,903				117		6,012	(992)	5,020
ASTM S.p.A.	45	45	90				1		45	46	91
Banca CA.RI.GE. S.p.A.	16,543	(1,146)	15,397				(49)		16,543	(1,195)	15,348
FNM S.p.A.	4,559	187	4,746				(882)		4,559	(695)	3,864
Industria e Innovazione S.p.A.	1,549	(313)	1,236				210		1,549	(103)	1,446
Mediobanca S.p.A.	5,366	(37)	5,329				260		5,366	223	5,589
<b>Total Level 1</b>	<b>34,074</b>	<b>(2,373)</b>	<b>31,701</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(343)</b>	<b>-</b>	<b>34,074</b>	<b>(2,716)</b>	<b>31,358</b>
ACI s.c.p.a.	11		11						11		11
Aeroporto Pavia Rivanazzano s.r.l.	36		36					(16)	20		20
Agenzia di Pollenzo S.p.A.	1,500		1,500						1,500		1,500
Alitalia Compagnia Aerea Italiana S.p.A.	14,028		14,028					(1,287)	12,741		12,741
Autostrada Nogara Mare Adriatico S.c.p.a.	14		14						14		14
Assoservizi Industria s.r.l.	1		1						1		1
Autostrade Lombarde S.p.A.	12,338		12,338						12,338		12,338
Milano Serravalle-Milano Tangenziali S.p.A.	89,141	57,162	146,303	2			(12,189)		89,143	44,973	134,116
Società per Autostrada Tirrenica S.p.A.	2,028		2,028						2,028		2,028
C.A.A.F. Industria Emilia Centrale S.p.A.	-		-						-		-
CE.P.I.M. S.p.A.	14		14						14		14
C.I.E. Compagnia Italiana Energia S.p.A.	141		141						141		141
Codelfa S.p.A.	6,218		6,218						6,218		6,218
Società Confederazione Autostrade S.p.A.	897		897					(394)	503		503
Consorzio Autostrade Energia	14		14						14		14
Consorzio SINA	2		2						2		2
Consorzio COCIV	2,777		2,777						2,777		2,777
Eurete s.c.a.r.l.	5		5						5		5
Fiumicino Pista 3 s.c.a.r.l.	2		2						2		2
Interporto Toscano A. Vespucci S.p.A.	77		77						77		77
LUCI s.r.l.	2		2						2		2
Microlux s.r.l.	37		37						37		37
PISTA S.p.A.	84		84					(4)	80		80
SINA S.p.A.	202	227	429						202	227	429
GEAC S.p.A. (former SITRACI S.p.A.)	313		313						313		313
SO.GE.A.P. S.p.A.	376		376						376		376
SPEDIA S.p.A.	595		595						595		595
Tangenziale Esterna S.p.A.	125		125						125		125
Tangenziali Esterne Milano S.p.A.	2,233		2,233	3,996					6,229		6,229
Terminal Container Civitavecchia scarl	4		4						4		4
Tunnel Gest S.p.A.	300		300						300		300
<b>Total Level 3</b>	<b>133,515</b>	<b>57,389</b>	<b>190,904</b>	<b>3,998</b>	<b>-</b>	<b>-</b>	<b>(12,189)</b>	<b>(1,701)</b>	<b>135,812</b>	<b>45,200</b>	<b>181,012</b>
<b>Total</b>	<b>167,589</b>	<b>55,016</b>	<b>222,605</b>	<b>3,998</b>	<b>-</b>	<b>-</b>	<b>(12,532)</b>	<b>(1,701)</b>	<b>169,886</b>	<b>42,484</b>	<b>212,370</b>

#### Fair value measurement hierarchy

**Level 1:** fair value determined based on the listing price of the security on active markets.

**Level 2:** (not present) fair value determined based on different inputs other than the listing price described for Level 1, which can be directly (price) or indirectly (price derivatives) recorded on the market

**Level 3:** fair value, not based on observable market data, determined based on the price reflected in recent appraisals or transactions, cost.

During the first half of the year, the subsidiary SATAP S.p.A. subscribed and paid, for its own share, the share capital increase resolved by Tangenziali Esterne Milano S.p.A., for a value of approximately EUR 4 million.

“Updates to fair value”, with shareholders’ equity as contra-item, reflected both the stock-market trend of portfolio securities (equal to EUR 0.3 million) and the update (equal to EUR 12.2 million) carried out with regard to the equity investment in Milano Serravalle-Milano Tangenziali (the analysis showed a unit value per share of EUR 5.5); the write-down of the investment in Alitalia – Compagnia Aerea Italiana S.p.A. was charged to the income statement and its book value was aligned to the Company’s pro-quota of shareholders’ equity to take into account the losses borne by it in the previous financial year.

As at 30 June 2011, the value of investments “available for sale” (group and minority interests) included about EUR 42.5 million (EUR 55 million as at 31 December 2010) which related to the fair value update of the investments.

### 3.c – Receivables

These consist of:

	<b>30 June 2011</b>	<b>31 December 2010</b>
<b>Loans:</b>		
• Loans to investee companies	1,936	1,789
<b>Receivables:</b>		
• from INA	11,023	11,259
• as collateral on fidejussory policies	20,000	20,000
• from suppliers as security deposits	527	513
• from others	1,374	1,033
<b>Total</b>	<b>34,860</b>	<b>34,594</b>

“*Loans to investee companies*” predominantly refers to the loan granted by SATAP S.p.A. and by Autocamionale della Cisa S.p.A. to Confederazione Autostrade (EUR 846 thousand), to the loan granted by Euroimpianti Electronic S.p.A. to ATON s.r.l. (EUR 340 thousand), to the loan granted by HPVdA S.p.A. to ATIVA Immobiliare S.p.A. (EUR 500 thousand) and by SATAP S.p.A. to INPAR S.p.A. in liquidation (EUR 100 thousand).

“*Receivables from INA*” represent the provisions during previous periods to the employee severance indemnity of motorway Companies.

The item “*receivables as collateral on fidejussory policies*” represents the value of the pledge issued against fidejussory policies by the Insurance Institutes on behalf of Autostrada Asti-Cuneo S.p.A., in conjunction with the bidding competition for the Asti-Cuneo concession.

### 3.d – Other

These consist of:

	<b>30 June 2011</b>	<b>31 December 2010</b>
• SITAF convertible bond loan	-	6,418
• Bonds - Credit Link Note	20,000	-
• Insurance policies	25,515	25,063
• Other financial assets	60	79
<b>Total</b>	<b>45,575</b>	<b>31,560</b>

The “*SITAF convertible bond loan*” referring to the convertible bonds 31 December 2001-30 June 2011 issued by SITAF S.p.A., was restated among “current assets” after its repayment, which took place in the first days of July 2011.

The item “*bonds-credit link notes*” refers to securities – maturing beyond next year – purchased during the first half of the year from the subsidiaries SATAP S.p.A. and SALT S.p.A. as a liquidity investment.

The “*insurance policies*” refer to a capitalisation agreement signed by the subsidiary SATAP S.p.A. in December 2010 with Allianz S.p.A. This agreement, which represents a temporary investment in liquidity maturing beyond next year, offers the option of turning the investment into cash in the short term.

## **Note 4 – Deferred tax credits**

This item totalled EUR 69,476 thousand (EUR 59,435 thousand at 31 December 2010). For the breakdown of this item, please refer to Note 33 – Income taxes.

## Note 5 – Inventories

These consist of:

	30 June 2011	31 December 2010
Raw materials, ancillary materials and consumables	11,548	10,193
Work in progress and semi-finished goods	-	-
Contracted work in process	13,479	4,664
Finished goods and merchandise	746	394
Advance payments	10	6
<b>Total</b>	<b>25,783</b>	<b>15,257</b>

Contracted work in process breaks down as follows:

	30 June 2011	31 December 2010
Gross value of the orders	115,373	94,892
Advance payments on work progress	(96,294)	(84,628)
Advance payments on price changes and reserves	(200)	(200)
Provisions to guarantee work in progress	(5,400)	(5,400)
<b>Net value</b>	<b>13,479</b>	<b>4,664</b>

The increase was due to higher levels of activities carried out by the companies operating in the “construction and engineering” and “technology” sectors.

At 30 June 2011, the item “contracted work in process” included reserves totalling EUR 9.2 million.

## Note 6 – Trade receivables

Trade accounts receivable totalled EUR 24,267 thousand (EUR 43,142 thousand as at 31 December 2010), net of the provisions for bad debts of EUR 3,426 thousand.

The decrease was due to the royalties related to the service areas, ascertained as at 31 December 2010 and collected in the early months of 2011.

## Note 7 – Current tax credits

This item totalled EUR 9,876 thousand (EUR 10,885 thousand as at 31 December 2010). It refers to receivables for VAT, IRAP, IRES and other tax credits.

## Note 8 – Other receivables

This item breaks down as follows:

	30 June 2011	31 December 2010
from associated companies	69	194
from parent companies	3	3
from ANAS for arbitration award to former Autostrade dei Parchi	23,456	23,456
from others	22,941	23,006
prepaid expenses	15,225	3,656
<b>Total</b>	<b>61,694</b>	<b>50,315</b>

“*Receivables from associated companies*” refers mainly to receivables from some consortia companies, from Itinera S.p.A., OMT S.p.A. and INPAR S.p.A. (in liquidation).

“*Receivables from parent companies*” refer to the receivables from Argo Finanziaria S.p.A.

The item “*receivables from ANAS for arbitration award to Autostrade dei Parchi*” refers to the certified receivable resulting from the arbitration award dated 20 July 2005, by which the board of arbitrators unanimously awarded the subsidiary Autostrade dei Parchi S.p.A. – now Finanziaria di Partecipazioni e Investimenti S.p.A. – an indemnity in that amount from ANAS, for managing the A24 and A25 motorways on behalf of ANAS for more than 20 years. During 2006, ANAS appealed against the said award at the Court of Appeal of Rome. The suit challenging the arbitration award has been remanded to the hearing on 27 March 2012. Despite the complexity of the dispute and the inevitable uncertainty about the conduct of the Court of Appeal upon examination of the appeal, it is believed that there are no elements such as to suggest that, based on the result of the litigation, the company will be denied the right to credit.

The increase in “*prepaid expenses*” was due to brokerage costs and fees (approximately EUR 7 million) related to the loans signed with EIB on 24 May 2011 and not yet been disbursed at the date of the report. These amounts will be entered as a reduction of the loans after their disbursement.

## Note 9 – Financial receivables

These consist of:

	30 June 2011	31 December 2010
From connected companies	218,855	165,759
Repurchase agreements and comparable assets	-	160,557
Receivables from ANAS for capital grants	12,281	32,756
Term current accounts	14,375	14,722
<b>Total</b>	<b>245,511</b>	<b>373,794</b>

The item “*receivables from connected companies*” refers to receivables from connected companies not belonging to the Group for tolls collected on behalf of licensees of the Group, which had not yet been allocated by the end of the period. The significant increase in the half year was due both to the increase in toll revenues and to the delay in the collection of these receivables.

The item “*repurchase agreements and comparable assets*” zeroed in the period following the liquidation of the related transactions, which expired.

The item “*receivables from ANAS for capital grants*” refers to receivables from the Granting Body ANAS. These receivables refer for EUR 5.6 million to the assessment of grants due for the works carried out by SATAP S.p.A. for the realisation of the motorway access facilities for the New Milano Rho-Pero Fairgrounds and for the remaining part – equal to EUR 6.7 million – to the works carried out by Autostrada Asti-Cuneo S.p.A. on the same licensed section.

## Note 10 – Cash and cash equivalents

These consist of:

	30 June 2011	31 December 2010
Bank and postal deposits	571,626	460,294
Cheques	16	79
Cash and cash equivalents on hand	6,286	6,447
<b>Total</b>	<b>577,928</b>	<b>466,820</b>

Please see the cash flow statement for a detailed analysis of the changes to this item.

## **Note 11 – Shareholders' equity**

### 11.1 – Share capital

As at 30 June 2011, the share capital consisted of 227,501,115 ordinary shares at a nominal value of EUR 0.50 each, for a total value of EUR 113,751 thousand, entirely subscribed and paid in.

The share capital increased by 62 shares during the first half of the year, following the conversion of the same number of bonds related to the convertible bond loan called "SIAS 2.625% 2005 – 2017 convertible in ordinary shares".

### 11.2 – Reserves

#### 11.2.1 – Share premium reserve

This reserve amounts to EUR 689,197 thousand (EUR 689,196 thousand as at 31 December 2010). This item (EUR 178.6 million) refers to the share premium on 39,500,000 shares for EUR 4.522 each, established at the same time as the share capital increase, reserved to SATAP S.p.A., which took place during 2002. The remaining EUR 510.6 million refer to the share premium related to the share capital increase reserved to ASTM S.p.A. against their contribution of investments during 2007 under the corporate reorganisation of the ASTM and SIAS Groups. The EUR 1 thousand increase recorded in the half year was due to the above-mentioned conversion of the bond loan.

#### 11.2.2 – Revaluation reserves

This item totalled EUR 5,434 thousand (EUR 5,434 thousand as at 31 December 2010).

In the event of distribution, the revaluation reserves will constitute income for the Parent Company and the Shareholders.

In compliance with the provisions of IAS 12, deferred tax liabilities have not been entered against these reserves, for which there are valid reasons to expect that they will not be used under conditions making them taxable.

#### 11.2.3 – Legal reserve

This amounts to EUR 26,338 thousand (EUR 22,750 thousand as at 31 December 2010). The increase was due to the allocation of the pro-quota profit for 2010, as approved by the Shareholders' Meeting of 27 April 2011.

#### 11.2.4 – Reserves for revaluation to fair value

This item was established and moves as a direct contra entry at fair value of the financial assets classified as "available for sale". As at 30 June 2011, this totalled EUR 44,024 thousand, net of the related deferred tax effect (EUR 55,169 thousand as at 31 December 2010).

#### 11.2.5 – Reserve for cash flow hedge (interest rate swap)

This item was established and moves as a direct contra-entry at fair value of interest rate swap agreements. As at 30 June 2011, this reserve totalled EUR – 25,229 thousand, net of the related deferred tax effect (EUR – 34,465 thousand as at 31 December 2010).

#### 11.2.6 – Available reserves

##### *Capital reserves*

This item totalled EUR 34,590 thousand (EUR 34,590 thousand as at 31 December 2010).

##### *Profit reserves*

This item totalled EUR 88,580 thousand (EUR 88,580 thousand as at 31 December 2010).

#### 11.2.7 – Exchange rate difference reserve

This item totalled EUR 5,712 thousand (EUR 18,546 thousand as at 31 December 2010) and receives the differences on foreign exchange related to the shareholders' equity of the associated companies. The change in the period was mainly due to the performance of the foreign exchange differences of Chilean investee companies.

#### 11.2.8 – Retained earnings

This item totalled EUR 356,023 thousand (EUR 236,976 thousand at 31 December 2010). It collects the prior-year profits/losses of the consolidated subsidiaries and also includes amounts related to the differences in accounting handling that arose on the date of transition to IFRS (1 January 2004), which can be traced to the adjustments made to the financial statements that were prepared on that date in compliance with national accounting principles.

The change in this item, amounting to EUR 119 million, resulted from a EUR 119.2 million increase (EUR 110 million for the allocation of the pro-quota profit for 2010 and EUR 9.2 million as a result of the “dilution” following the sale of the investment in Autocamionale della Cisa S.p.A. to SALT S.p.A.) and a EUR 0.2 million deriving from the acquisition of minorities.

#### 11.3 – Profit (loss) for the period

This item gathers the profits/losses for the first half of the year totalling EUR 72,062 thousand (EUR 65,378 thousand in the first half of 2010).

#### 11.4 – Minority interests

As at 30 June 2011, this item totalled EUR 221,127 thousand (EUR 255,408 thousand as at 31 December 2010). It includes the minority interest share of the period profit/loss totalling EUR 12,751 thousand.

## Note 12 – Provisions for risks and charges and Employee benefits (Employee Severance Indemnity)

### 12.1 – Provisions for risks and charges

The following table shows the changes in provisions for risks and charges compared to the values at the end of the previous accounting period.

	<b>Provision for restoration</b>	<b>Tax reserve</b>	<b>Other provisions</b>	<b>Total</b>
<b>31 December 2010</b>	<b>139,806</b>	<b>1,084</b>	<b>7,599</b>	<b>148,489</b>
Provisions	65,523	4,785	3,470	73,778
Drawdowns	(58,365)	-	(72)	(58,437)
<b>30 June 2011</b>	<b>146,964</b>	<b>5,869</b>	<b>10,997</b>	<b>163,830</b>

A brief description of the types of obligations associated with the provisions follows.

#### Provision for restoration, replacement and maintenance of non-compensated revertible assets

The provisions for renewal for the first half of 2011 totalled EUR 65,523 thousand, while drawdown amounted to EUR 58,365 thousand and represented all maintenance operations.

#### Tax reserve

This provision, amounting to approximately EUR 1 million, refers to the allocation made by the subsidiary Autostrada dei Fiori S.p.A. in view of the dispute with the Provinces of Imperia and Savona concerning state fees.

The remaining part – EUR 4.7 million (EUR 4 million referring to previous years, EUR 0.7 million referring to the half year) – is related to the allocation of taxes in light of the changes in the tax regulations concerning the deductibility of interest expense calculated with regards to the “liability component” of the convertible bond loan issued by SIAS S.p.A. (and considering the fact that the current price of the SIAS share is lower than the strike price). According to these regulations, in case the bond loan is not converted into shares (at the end of the conversion period), tax must be paid on the difference between the interest calculated (and fiscally deducted) at market rates and those actually applied to Bondholders.

#### Other provisions

This item totalled EUR 10,997 thousand and referred mainly to:

- EUR 5,283 thousand set aside for possible risks and charges borne by Autocamionale della Cisa S.p.A. These risks mainly refer to the charges for work on behalf of ANAS on the Ghiare di Berceto-Bivio di Bertorella section.
- EUR 1,061 thousand set aside by ATIVA S.p.A. against risks from work in progress, disputes in process and environmental and safety regulations;
- EUR 370 thousand set aside by ABC Costruzioni S.p.A. for expenses of disputes in progress;
- EUR 734 thousand set aside by SATAP S.p.A. and SALT S.p.A. for disputes in progress with employees;
- EUR 3,470 thousand set aside by SATAP S.p.A. and Autocamionale della Cisa S.p.A. for the dispute underway with the Granting Body concerning sub-concession fees for previous years.

## 12.2 – Employee benefits (Employee Severance Indemnity)

At 30 June 2011, the item totalled EUR 33,551 thousand (EUR 34,334 thousand at 31 December 2010). Changes during the period were as follows:

<b>1 January 2011</b>	<b>34,334</b>
Period contributions	1,729
Indemnities advanced/liquidated during the period	(2,512)
<b>30 June 2011</b>	<b>33,551</b>

The tables below show the economic/financial and demographic assumptions respectively used for the actuarial appraisal of these liabilities.

### Economic/financial assumptions

Annual discount rate	4.50%
Annual inflation rate	2.00%
Annual rate of increase in severance pay	3.00%
Annual rate of salary increases (for Companies with less than 50 employees)	From 1% to 2.5%

### Demographic assumptions

Mortality	RG 48
Disability	INPS tables by age and sex
Retirement age	Meeting requirements
% of frequency of advances	From 1% to 4%
Turnover	From 1% to 9.0%

## Note 13 – Other payables (long-term)

These consist of:

	<b>30 June 2011</b>	<b>31 December 2010</b>
To ANAS–Central Insurance Fund	329,223	319,871
Deferred income related to discounting the payable to ANAS–Central Insurance Fund	159,318	168,670
CIV S.p.A. share of advances paid by TAV to COCIV	4,002	4,002
To others	384	387
<b>Total</b>	<b>492,927</b>	<b>492,930</b>

The item payables “to ANAS-Central Insurance Fund” refers to operations undertaken by the parties in question on behalf of the licensees SALT S.p.A., Autostrada dei Fiori S.p.A., Autocamionale della Cisa S.p.A., SATAP S.p.A., SAV S.p.A. and ATIVA S.p.A. to make instalment payments and for accounts payable to suppliers. The amount of the debt has been discounted based on repayment plans in the respective agreements.

The item “deferred income related to discounting the payable to ANAS-Central Insurance Fund” collects the difference between the original amount of the debt and its present value. The charge from the discounting process is imputed to the income statement among “financial charges”. At the same time, the amount previously deferred is posted to the item “other income”.

The payables shown above are broken down by maturity as follows:

	Between one and five years	Beyond five years	Total
Payable to ANAS-Central Insurance Fund	187,148	142,075	329,223
Deferred income related to discounting the payable to ANAS-Central Insurance Fund	71,273	88,045	159,318
Other payables	384	4,002	4,386
<b>Total</b>	<b>258,805</b>	<b>234,122</b>	<b>492,927</b>

## Note 14 – Bank debt (non-current)

Bank debt totalled EUR 1,097,766 thousand (EUR 1,148,950 thousand as at 31 December 2010).

Almost all the medium- and long-term loan contracts in place as at 30 June 2011 require compliance with certain economic and financial parameters (covenants) that are normal for loans of this type. As at 30 June 2011, these parameters had been satisfied.

The tables below show the medium-term bank debt at 30 June 2011 and 31 December 2010, indicating the related balance due (current and non-current portion) and summarizing the principal conditions applied to each liability.

30 June 2011									
Lending bank	Company	Due date	Initial amount	Interest rate	Currency	Balance as at 30 June 2011	Maturity		
							Within 1 year	1 to 5 years	Beyond 5 years
Banca BIIS (former Banca OPI S.p.A.)	SATAP	15/06/2024	75,000	Variable/IRS	EUR	62,904	4,839	19,355	38,710
Mediobanca	SATAP	15/03/2022	15,000	Variable/IRS	EUR	13,200	1,200	4,800	7,200
Mediobanca	SATAP	15/06/2024	59,450	Variable/IRS	EUR	49,861	3,835	15,342	30,684
Mediobanca	SATAP	13/12/2021	400,000	Variable/IRS	EUR	400,000	-	-	400,000
Mediobanca	SATAP	13/12/2021	180,000	Variable/IRS	EUR	180,000	-	-	180,000
MCC	SATAP	31/05/2014	90,000	Variable	EUR	67,500	18,000	49,500	-
BNL – Mediobanca	SAV	21/12/2019	50,000	Variable/IRS	EUR	35,417	4,167	16,667	14,583
Unicredit Banca d'Impresa S.p.A.	SAV	26/10/2011	50,000	Variable	EUR	50,000	50,000	-	-
Banca BIIS (former Banca OPI S.p.A.)	ATIVA	15/06/2015	49,404	Variable/IRS	EUR	23,342	5,453	17,889	-
Banca Sella	ATIVA	30/06/2016	4,117	Variable	EUR	3,096	553	2,194	349
Banca d'Alba	ATIVA	04/11/2015	4,117	Variable	EUR	4,117	880	3,237	-
Banca CREDEM	ATIVA	02/12/2014	2,882	Variable	EUR	2,535	705	1,830	-
Banca BIIS (former Banca OPI S.p.A.)	CISA	30/06/2018	110,000	Variable/IRS	EUR	70,000	10,000	40,000	20,000
Unicredit Banca d'Impresa S.p.A.	ADF	30/06/2016	100,000	Variable	EUR	100,000	20,000	80,000	-
Unicredit Banca d'Impresa S.p.A.	ADF	24/02/2012	150,000	Variable	EUR	873	873	-	-
Cassa Risparmio La Spezia S.p.A.	Logistica Tirrenica	01/10/2018	3,400	Variable	EUR	2,769	324	1,358	1,087
Monte dei Paschi di Siena	SALT	30/06/2018	170,000	Variable/IRS	EUR	113,332	16,191	64,763	32,378
Société Générale	SIAS	03/04/2012	25,000	Variable	EUR	25,000	-	25,000	-
<i>Total</i>						<i>1,203,946</i>	<i>137,020</i>	<i>341,935</i>	<i>724,991</i>
Fair Value Interest Rate Swap						35,084	51	1,002	34,031
Net accrued liabilities and (deferred income)						(2,730)	1,463	(252)	(3,941)
Total loans						1,236,300	138,534	342,685	755,081
<b>Total bank debt (non-current)</b>								<b>1,097,766</b>	

The interest on the loans is essentially tied to the EURIBOR (i.e. the reference IRS) plus a spread ranging from 0.375% to 1.165%.

The section “Other information - Financial risk management” contains the description of the financial risks of the Group and the management policies for them.

31 December 2010										
Lending bank	Company	Due date	Initial amount	Interest rate	Currency	Balance as at 31 December 2010	Maturity			
							Within 1 year	1 to 5 years	Beyond 5 years	
Banca BIIS (former Banca OPI S.p.A.)	SATAP	15/06/2024	75,000	Variable/IRS	EUR	65,322	4,839	19,355	41,128	
Mediobanca	SATAP	15/03/2022	15,000	Variable/IRS	EUR	13,800	1,200	4,800	7,800	
Mediobanca	SATAP	15/06/2024	59,450	Variable/IRS	EUR	51,780	3,836	15,342	32,602	
Mediobanca	SATAP	13/12/2021	400,000	Variable/IRS	EUR	400,000	-	-	400,000	
Mediobanca	SATAP	13/12/2021	180,000	Variable/IRS	EUR	180,000	-	-	180,000	
MCC	SATAP	31/05/2014	90,000	Variable	EUR	74,250	15,750	58,500	-	
BNL – Mediobanca	SAV	21/12/2019	50,000	Variable/IRS	EUR	37,500	4,167	16,667	16,666	
Unicredit Banca d'Impresa S.p.A.	SAV	26/10/2011	50,000	Variable	EUR	50,000	50,000	-	-	
Banca BIIS (former Banca OPI S.p.A.)	ATIVA	15/06/2015	49,404	Variable/IRS	EUR	25,983	5,374	20,609	-	
Banca Sella	ATIVA	30/06/2016	4,117	Variable	EUR	3,363	539	2,475	349	
Banca d'Alba	ATIVA	04/11/2015	4,117	Variable	EUR	4,117	453	3,664	-	
Banca CREDEM	ATIVA	02/12/2014	2,887	Variable	EUR	2,882	702	2,180	-	
Banca BIIS (former Banca OPI S.p.A.)	CISA	30/06/2018	110,000	Variable/IRS	EUR	75,000	10,000	40,000	25,000	
Unicredit Banca d'Impresa S.p.A.	ADF	30/06/2016	100,000	Variable	EUR	100,000	10,000	90,000	-	
Unicredit Banca d'Impresa S.p.A.	ADF	24/02/2012	150,000	Variable	EUR	1,308	883	425	-	
Cassa Risparmio La Spezia S.p.A.	Logistica Tirrenica	01/10/2018	3,400	Variable	EUR	2,930	324	1,350	1,256	
Monte dei Paschi di Siena	SALT	30/06/2018	170,000	Variable/IRS	EUR	121,427	16,191	64,763	40,473	
Société Générale	SIAS	03/04/2012	20,000	Variable	EUR	20,000	-	20,000	-	
						<i>Total</i>	<i>1,229,662</i>	<i>124,258</i>	<i>360,130</i>	<i>745,274</i>
						Fair Value Interest Rate Swap	48,618	-	1,575	47,043
						Net accrued liabilities and (deferred income)	(3,639)	1,433	(916)	(4,156)
						<b>Total loans</b>	<b>1,274,641</b>	<b>125,691</b>	<b>360,789</b>	<b>788,161</b>
						<b>Total bank debt (non-current)</b>				<b>1,148,950</b>

## Note 15 – Other financial liabilities (non-current)

These consist of:

	30 June 2011	31 December 2010
Convertible bond loan 2005-2017 (“liability component”)	304,108	301,881
Bond loan 2010-2020	492,696	492,384
Other payables	2,216	406
<b>Total</b>	<b>799,020</b>	<b>794,671</b>

“*Convertible bond loan 2005-2017*” relates to the “liability component” of the convertible bond loan “SIAS 2.625% 2005 - 2017 convertible in ordinary shares”. In compliance with IAS 32, this item was posted net of the cost incurred for the issue/listing on the MTA.

As at 30 June 2011, the bond loan consists of 31,873,885 bonds with a unit nominal value of EUR 10.50. The bonds have the following principal features:

- Duration: 12 years;
- Interest rate: 2.625% per year, gross;
- Conversion option: beginning at the end of the fifth year, one ordinary share of SIAS S.p.A. for each Bond held;
- Redemption: unconverted bonds upon maturity (30 June 2017) will be redeemed in a lump sum at par value.

As reported above, at the time of initial entry, the “shareholders’ equity component” was separated, discounting the cash flows of the bond loan based on market interest rates.

The item “*Bond loan 2010-2020*” refers to the EUR 500 million loan issued in October 2010. The bonds have a minimum unit of EUR 50 thousand and were placed at a below-par issue price of 99.134; they are governed by English law and negotiated at the Irish Stock Exchange.

In compliance with IAS 32, this item was posted net of the cost incurred for its issue/listing.

The bonds have the following principal features:

- Duration: 10 years;
- Interest rate: 4.50% per year, gross;
- Redemption: unconverted bonds upon maturity (26 October 2020) will be redeemed in a lump sum at par value.

“Other payables” refer to that portion of medium- and long-term loans related to the lease-purchase of assets. These liabilities mature between one and five years.

## Note 16 – Deferred tax liabilities

This item totalled EUR 32,139 thousand (EUR 27,907 thousand as at 31 December 2010). For a breakdown of this item, see Note 33 – Income taxes.

## Note 17 – Trade payables (current)

Trade payables totalled EUR 126,727 thousand (EUR 92,089 thousand as at 31 December 2010).

## Note 18 – Other payables (current)

These consist of:

	30 June 2011	31 December 2010
Advance payments	380	358
Payables to unconsolidated subsidiaries	-	41
Payables to associated companies	8,614	18,396
Payables to parent companies	2,102	18,781
Payables to welfare organisations	8,417	8,795
Payable to ANAS-Central Insurance Fund	42,366	41,972
Payables to ANAS for Asti-Cuneo option	43,546	43,546
Deferred income	21,754	21,243
Other payables	45,713	46,275
<b>Total</b>	<b>172,892</b>	<b>199,407</b>

The item “*advance payments*” includes advances received from buyers in accordance with the law and intended to be recovered based on the progress of the work.

“*Payables to associated companies*” refer to payables to consortia companies and other associated companies for services rendered.

The item “*Payables to parent companies*” refers both to the managerial assistance and other services provided by the parent companies ASTM S.p.A. and Argo Finanziaria S.p.A. to the Group companies. The decrease occurred in the period was due to the repayment by SIAS S.p.A. of the residual amount owed to Argo Finanziaria S.p.A. for the purchase of the Sinelec S.p.A. investment (EUR 17.3 million) at the end of the previous year.

“*Payables to ANAS-Central Insurance Fund*” represents that portion of the debt maturing during the next accounting period.

The item “*Payables to ANAS for Asti-Cuneo option*” represents the estimated price to be paid to ANAS if the latter decided to exercise the put option related to the shares it holds in Autostrada Asti-Cuneo S.p.A. (corresponding to 35% of the share capital).

The item “*deferred income*” mainly relates to prepaid lease, easement payments, grants received by SATAP S.p.A.

(A4 and A21 stretches) and given by TAV S.p.A., RFI S.p.A., Autostrade Centro Padane S.p.A., Autostrade per l'Italia S.p.A. as well as to grants received by SAV S.p.A. and given by RAV S.p.A. and the Autonomous Region of Valle d'Aosta.

### Note 19 – Bank debt (current)

These consist of:

	30 June 2011	31 December 2010
Short-term loans and advances	108,885	147,428
Maturing portion of medium- and long-term loans	138,534	125,691
<b>Total</b>	<b>247,419</b>	<b>273,119</b>

The item “*short-term loans and advances*” refers to revolving-type pool loans, other short-term loans and advances, and current account overdrafts.

### Note 20 – Other financial liabilities (current)

These consist of:

	30 June 2011	31 December 2010
Convertible bond loan 2005-2017	4,359	8,785
Bond loan 2010-2020	15,288	4,130
Payables to connected companies	16,596	7,410
Other payables	269	454
<b>Total</b>	<b>36,512</b>	<b>20,779</b>

The items “*convertible bond loan 2005-2017*” and “*bond loan 2010-2020*” refer to the payable to the bondholders for interest accrued as at 30 June 2011.

The item “*payables to connected companies*” refers to payables to connected companies not belonging to the Group for tolls collected on behalf of licensees of the Group, which had not yet been allocated by the end of the period.

“*Other payables*” refer to portion of short-term loans related to the lease-purchase of assets.

With regard to the total debt (short-, medium- and long-term) for assets in lease-purchase, we show below the reconciliation as at 30 June 2011 between total future payments for leased assets and their present value using the interest rate implicit in the respective contract.

<b>Future payments</b>	<b>2,495</b>
Near present value of the instalments based on the implicit rate in the contracts	(10)
<b>Present value of future payments</b>	<b>2,485</b>

### Note 21 – Current tax liabilities

Current tax liabilities totalled EUR 30,504 thousand (EUR 21,755 thousand at 31 December 2010). They refer to IRES (corporate income tax), IRAP (regional business tax), VAT (value added tax) and IRPEF (personal income tax) withheld.

## Notes - Information on the income statement

### Note 22 – Revenues

#### 22.1 – Motorway sector revenue – operations

This item breaks down as follows:

	First half of 2011	First half of 2010
Net toll revenues	399,518	366,917
Fee/surcharge payable to ANAS	37,252	18,529
<b>Gross toll revenues</b>	<b>436,770</b>	<b>385,446</b>
Other accessory revenues	19,015	19,552
<b>Total motorway sector revenue</b>	<b>455,785</b>	<b>404,998</b>

Toll revenues for the first half year were calculated according to the data recognised on 31 May, by estimating – based on the traffic performance of each station – the amounts recorded in June.

“*Net toll revenues*” increased by EUR 32.6 million due to the growth in traffic volumes by EUR 1 million (heavy vehicles EUR +3.7 million; light vehicles EUR -2.7 million) and the increase in tolls starting from 1 January 2011 for EUR 31.6 million (heavy vehicles EUR +12.1 million; light vehicles +19.5 million).

The increase in “*Fee/surcharge payable to ANAS*” (EUR +18.7 million) was mainly due to the increase in kilometric surcharges applied by the Granting Body with effect from 1 July 2010 and 1 January 2011. Based on the fact that the fees had been collected on behalf of ANAS, this increase fully affected the item “*operating costs*”.

“*Other accessory revenues*” mainly refer to rental income from service areas and are slightly down on the same time of the previous year.

#### 22.2 – Motorway sector revenue – planning and construction

This item totalled EUR 121,451 thousand (EUR 120,788 thousand in the first half of 2010) and refers to “planning and construction activities” of non-compensated revertible assets that – according to IFRIC 12 – are booked among revenues with regard to both the portion carried out by the Group companies and that of Third Parties. A similar amount of costs was booked, against these revenues, under item “Other costs for services”.

#### 22.3 – Construction and engineering sector revenues

This item breaks down as follows:

	First half of 2011	First half of 2010
Revenues for work and planning and changes in contract work in process	1,485	1,478
Other revenues	1,061	845
<b>Total</b>	<b>2,546</b>	<b>2,323</b>

This is the total amount of “production” carried out for third parties by the subsidiaries ABC Costruzioni S.p.A., ATIVA Engineering S.p.A., Cisa Engineering, S.p.A., 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 production and revenues for Third parties is mainly in line with the first half of the previous year.

#### 22.4 – Technology sector revenue

This item breaks down as follows:

	<b>First half of 2011</b>	<b>First half of 2010</b>
Revenues	7,223	8,116
Changes in contract work in process	3,153	2,382
Change in work in progress, semi-finished products, finished goods and other revenues	493	302
<b>Total</b>	<b>10,869</b>	<b>10,800</b>

This is the total amount of “production” carried out by the subsidiaries Sinelec S.p.A. and Euroimpianti Electronic S.p.A.. This amount is recognised net of intragroup “production” related to maintenance and enhancement activities for the motorway network carried out by the said Companies for the Group motorway companies. The amount of production and revenues for Third parties is mainly in line with the first half of the previous year.

#### 22.5 – Other revenues

This item breaks down as follows:

	<b>First half of 2011</b>	<b>First half of 2010</b>
Indemnification of damages	2,095	2,761
Recovery of expenses and other income	6,977	8,961
Share of income resulting from the discounting of the payable due to ANAS and FCG	9,352	9,650
Works on behalf of third parties	385	464
Operating grants	155	156
<b>Total</b>	<b>18,964</b>	<b>21,992</b>

The change in the item “*indemnification of damages*” was due to lower refunds by insurance companies of the costs incurred by motorway companies for repairs of motorway works following accidents and damages.

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

### **Note 23 – Payroll costs**

This item can be detailed as follows:

	<b>First half of 2011</b>	<b>First half of 2010</b>
Salaries and wages	48,764	48,574
Social security contributions	15,198	15,463
Actuarial updating of Employee Severance Indemnity	3,657	2,381
Other costs	861	2,000
<b>Total</b>	<b>68,480</b>	<b>68,418</b>

Payroll costs were substantially in line with the same period last year.

Average staffing breaks down by category as follows:

	First half of 2011	First half of 2010
Executives	49	49
Middle managers	57	53
Staff	1,707	1,732
Workers	406	404
<b>Total</b>	<b>2,219</b>	<b>2,238</b>

The staffing of the ATIVA Group (consolidated using the proportional method) is composed as follows:

	ATIVA Group 1 <sup>st</sup> half of 2011 Total	ATIVA Group 1 <sup>st</sup> half of 2011 pro- quota (41.17%)
Executives	10	4
Middle managers	12	5
Staff	305	125
Workers	78	32
<b>Total</b>	<b>405</b>	<b>166</b>

## Note 24 – Costs for services

This expense item breaks down as follows:

	First half of 2011	First half of 2010
Maintenance of non-compensated revertible assets	30,239	31,510
Other costs related to non-compensated revertible assets	10,233	14,723
Other costs for services	147,295	152,228
<b>Total</b>	<b>187,767</b>	<b>198,461</b>

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. **Maintenance** carried out in the period under review totalled **EUR 53,3 million** (EUR 58 million in the first half of 2010). The decrease in costs for maintenance of non-compensated revertible assets was mainly due to a different schedule of operations, while the other costs related to non-compensated revertible assets are affected by the decrease in the costs incurred for “*winter services*” due - substantially - to more frequent snowfalls during the winter season.

According to IFRIC 12, the item “*other costs for services*” includes the costs related to the “planning and construction activity” of non-compensated revertible assets. 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., Strade Co.Ge S.p.A. and Euroimpianti Electronic S.p.A.

## Note 25 – Costs for raw materials

This expense item breaks down as follows:

	First half of 2011	First half of 2010
Raw materials	20,223	14,902
Consumables	3,379	3,634
Merchandise	126	485
Changes in inventories of raw materials, consumables and merchandise	(1,241)	(980)
<b>Total</b>	<b>22,487</b>	<b>18,041</b>

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

The change compared to the same period last year was mainly due to higher activity levels within the Group carried out by the companies operating in the “construction” and “technology” sectors.

## Note 26 – Other operating costs

This expense item breaks down as follows:

	First half of 2011	First half of 2010
Concession fee pursuant to art. 1, par. 1020 of Law No. 296/06	9,588	8,806
Fees pursuant to art. 19, par. 9-bis of Law Decree No. 78/09	37,252	18,529
Sub-concession fee	1,984	531
Lease and rental expenses	3,134	3,564
Other operating expenses	6,748	3,176
<b>Total</b>	<b>58,706</b>	<b>34,606</b>

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

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

On the basis of the agreements with the Granting Body as part of the Standard Agreements in force, the “*sub-concession fee*” increased from 2% to 5%-20% (with effect from 1 January 2011), thus generating an increase in this item.

The item “*leases and rental expenses*” refers mainly to operating lease contracts for motor vehicles, computers, printers and premises used by the Group Companies. The associated contracts for these assets contain clauses for both redemption upon maturity at market prices for the contracted asset and renewal options upon maturity. The lease payments increase annually based on the ISTAT index.

The “*other operating expenses*” include EUR 3.5 million set aside by licensees in view of the dispute underway with the Granting Body concerning the requests for higher sub-concession fees related to previous years.

## Note 27 – Costs for capitalised internal work

This item totalled EUR 2,104 thousand in the first half of 2011 (EUR 37 thousand in the first half of 2010) and related to internal works carried out within the Group and capitalised as an increase of tangible assets.

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

## Note 28 – Depreciation and amortisation

This item breaks down as follows:

	First half of 2011	First half of 2010
Intangible assets:		
• Other intangible assets	313	387
• Non-compensated revertible assets	105,313	95,098
Tangible assets:		
• Buildings	520	519
• Plant and machinery	623	652
• Industrial and commercial equipment	378	419
• Other assets	826	1,004
• Assets in financial lease	318	309
<b>Total amortisation and depreciation</b>	<b>108,291</b>	<b>98,388</b>
Write-down of goodwill and other write-downs	981	60
<b>Total amortisation and depreciation</b>	<b>109,272</b>	<b>98,448</b>

The item “*write-down of goodwill and other write-downs*” refers to the reduction of EUR 908 thousand made to goodwill by ATIVA S.p.A. following an impairment test.

## Note 29 – Update of the provision for restoration or replacement of non-compensated revertible assets

The updating of provision for restoration, replacement and maintenance of non-compensated revertible assets is detailed as follows:

	First half of 2011	First half of 2010
Use of the provision for restoration, replacement and maintenance of non-compensated revertible assets	(58,365)	(61,957)
Set-aside to provision for restoration, replacement and maintenance of non-compensated revertible assets	65,523	66,064
<b>Net update of the provision for restoration, replacement and maintenance of non-compensated revertible assets</b>	<b>7,158</b>	<b>4,107</b>

The use of the provision for restoration, replacement and maintenance of non-compensated revertible assets represents all maintenance costs borne by the motorway companies during the period. The reserve captures the amount needed to update the provisions to meet scheduled maintenance programs in the financial plans attached to the individual concessions in later accounting periods, in order to ensure the appropriate functionality and safety of the respective motorway infrastructures. The different amount of the net update of the provision for restoration, replacement and maintenance of non-compensated revertible assets is due, among other things, to a different schedule of maintenance operations.

## Note 30 – Provisions for risks and charges

These break down as follows:

	First half of 2011	First half of 2010
Risks provision	4,786	-
<b>Total</b>	<b>4,786</b>	<b>-</b>

As reported in Note 12, the allocation to the “risks provision” refers to taxes prudentially allocated following the changes in the tax regulations concerning the deductibility of interest expense calculated on the “liability component” of the convertible bond loan “SIAS 2.625% 2005-2017”.

## Note 31 – Financial income and charges

### 31.1 – Financial income

This item breaks down as follows:

	First half of 2011	First half of 2010
<b>Investment income:</b>		
• dividends from other businesses	4,056	4,301
• capital gains from the disposal of investments	-	22
<b>Interest income and other financial income</b>		
• from credit institutions	7,560	599
• from financial assets	1,568	942
• others	246	157
<b>Total</b>	<b>13,430</b>	<b>6,021</b>

The item “dividends from other businesses” refers to the dividends collected from the investee companies Milano Serravalle - Milano Tangenziali S.p.A. (EUR 2,975 thousand), Banca Ca.Ri.Ge. S.p.A. (EUR 688 thousand), Codelfa S.p.A. (EUR 164 thousand), Assicurazioni Generali S.p.A. (EUR 155 thousand), Microlux S.p.A. (EUR 50 thousand), SINA S.p.A. (EUR 22 thousand) and Autostrada Torino-Milano S.p.A. (EUR 2 thousand).

The increase in the item “interest income and other financial income” is essentially due to the performance related to the use of the liquidity generated by the issuing of the EUR 500 million bond loan in October 2010.

### 31.2 – Financial charges

This item breaks down as follows:

	First half of 2011	First half of 2010
<b>Interest expense:</b>		
• on loans	14,870	10,436
• on current accounts at banks	523	461
<b>Miscellaneous interest expense:</b>		
• from interest rate swap contracts	11,041	13,323
• from financial discounting	9,708	10,403
• from convertible bond loan SIAS 2005-2017	6,528	6,438
• from convertible bond loan SIAS 2010-2020	11,469	-
• from financial lease contracts	13	20
<b>Other financial charges:</b>		
• Write-down of equity investments	1,701	6,310
• Other financial charges	369	413
<b>Total</b>	<b>56,222</b>	<b>47,804</b>
<b>Capitalised financial charges<sup>(1)</sup></b>	<b>(5,697)</b>	<b>(3,016)</b>
<b>Total</b>	<b>50,525</b>	<b>44,788</b>

(1) As reported in Note 1 – Intangible assets, an amount equal to EUR 5.7 million was capitalised under the item “non-compensated revertible assets”.

The decrease in “*interest expense on loans*” was mainly due to the reduction in benchmark interest rates compared to the first half of the previous year.

Interest expense on “*interest rate swap contracts*” was due to the difference between the interest rate granted by the Group to the counterparties with which the interest rate swap contracts were signed. The increase was related to the trend of interest rates in 2011.

Interest expense related to “*financial discounting*” of non-current liabilities refers to payables to the Central Insurance Fund and to ANAS (EUR 9.4 million) and to the financial component of the employee severance indemnity (EUR 0.3 million).

Interest expense on the “*convertible bond loan*” represents the charges on the “liabilities component” of the loan issued by SIAS S.p.A. in July 2005, recalculated based on the market interest rate.

Interest expense on the “*bond loan SIAS 2010-2020*” represent the charges accrued during the half year on the bond loan, which was issued by SIAS on 19 October 2010.

The item “*Write-down of equity investments*” was attributable for approximately EUR 1,3 million to the write-down of the investment in Alitalia – Compagnia Aerea Italiana S.p.A. owing to the losses borne by it.

The increase in “*capitalised financial charges*” was linked to the trend of the investments made.

## Note 32 – Profit (loss) of companies accounted for by the equity method

This item is detailed as follows:

	First half of 2011	First half of 2010
<b>Revaluations (write-downs) of equity investments:</b>		
• Albenga Garessio Ceva s.r.l.	37	115
• ASTA S.p.A.	124	32
• Autostrade per il Cile – APC s.r.l.	-	1,783
• Autostrade Sud America - ASA s.r.l.	9,364	8,360
• CIM S.p.A.	(442)	-
• OMT S.p.A.	(55)	(27)
• Rivalta Terminal Europa S.p.A.	(360)	-
• Road Link Holdings Ltd.	617	537
• SITAF S.p.A.	4,495	2,199
• SITRASB S.p.A.	313	152
• Vado Intermodal Operator S.c.p.A.	37	-
<b>Total</b>	<b>14,130</b>	<b>13,151</b>

This item includes - with regard to the prorated share – the results achieved by the subsidiaries and by the unconsolidated associated companies.

## Note 33 – Income taxes

This item can be detailed as follows:

	First half of 2011	First half of 2010
<b>Current taxes:</b>		
• IRES	45,061	29,422
• IRAP	9,495	8,396
	<b>54,556</b>	<b>37,818</b>
<b>Taxes (prepaid)/deferred:</b>		
• IRES	(8,777)	(503)
• IRAP	(520)	(249)
	<b>(9,297)</b>	<b>(752)</b>
<b>Taxes related to prior years:</b>		
• IRES	24	89
• IRAP	2	(192)
	<b>26</b>	<b>(103)</b>
<b>Total</b>	<b>45,285</b>	<b>36,963</b>

With regards to “Income taxes”, while the tax rate remained essentially unchanged, the increase in the taxable amount led to an increase in taxes (current + deferred) by approximately EUR 8.3 million. Within the aforesaid change in the total taxation, the reduction in the fiscally deductible allocation to the “provision for restoration” (following the approval of the “Current provisions for financial stability” on 15 July 2011) resulted in higher “current taxes” for EUR 9,242 thousand and the corresponding allocation of “advance tax payments” for an equal amount (on this point, see the table below on “Deferred tax income”: provisions to tax deferral reserves - reserves for renewal).

During the half-year under review, deferred taxes for EUR 3.5 million, related to the fair value measurement of financial assets available for sale and interest rate swaps, were posted directly to shareholders’ equity.

In compliance with Paragraph 81, letter c) of IAS 12, we provide below the reconciliation of the effective and theoretical income taxes posted to the half-yearly reports as at 30 June 2011 and 2010.

Reconciliation between effective and theoretical rates (IRES):

	First half of 2011		First half of 2010	
<b>Period income before taxes</b>	<b>130,098</b>		<b>113,241</b>	
<b>Effective income taxes (from half-yearly report)</b>	<b>36,284</b>	<b>27.89%</b>	<b>28,919</b>	<b>25.54%</b>
<b>Lower taxes (compared to the theoretical rate):</b>				
• lower taxes on dividends and tax-exempt capital gains	1,060	0.81%	1,124	0.99%
• update of investments accounted for by the equity method	3,886	2.99%	3,617	3.19%
<b>Higher taxes (compared to the theoretical rate):</b>				
• Taxes on intercompany dividends, non-deductible write-downs and other changes	(5,453)	-4.19%	(2,518)	-2.22%
<b>Theoretical income taxes</b>	<b>35,777</b>	<b>27.50%</b>	<b>31,142</b>	<b>27.50%</b>

Reconciliation between effective and theoretical rates (IRAP):

	First half of 2011		First half of 2010	
<b>Value added (IRAP taxable base)</b>	<b>232,024</b>		<b>207,275</b>	
<b>Effective income taxes (from half-yearly report)</b>	<b>8,975</b>	<b>3.87%</b>	<b>8,147</b>	<b>3.93%</b>
<b>Lower taxes (compared to the theoretical rate):</b>				
• Net miscellaneous deductible expenses	72	+0.03%	(63)	-0.03%
<b>Theoretical income taxes</b>	<b>9,047</b>	<b>3.90%</b>	<b>8,084</b>	<b>3.90%</b>

With regard to the period under review and the corresponding 2010 period, the tables below show the total deferred tax income and expenses (posted to the income statement) and the total deferred tax credits and liabilities (posted to the balance sheet).

	First half of 2011	First half of 2010
<b>Deferred tax income related to: (*)</b>		
• maintenance costs exceeding deductible share in the period	19	25
• valuation of work in progress	-	31
• actuarial recalculation of the Employee Severance Indemnities Reserve	17	95
• provisions to tax deferral reserves - reserves for renewal	9,242	-
• other provisions to tax deferral reserves	1,549	77
• repayment of deferred taxes on capital gains	76	76
• (net) effect of recalculation of amortisation/depreciation of non-compensated revertible assets (IFRIC 12)	245	950
• others	70	58
<b>Total (A)</b>	<b>11,218</b>	<b>1,312</b>
<b>Deferred tax expenses related to: (*)</b>		
• “repayment” of provisions to tax deferral reserves and maintenance costs exceeding deductible share	642	33
• valuation of work in progress	378	210
• actuarial recalculation of the Employee Severance Indemnities Reserve	20	7
• assets in financial lease	-	-
• others	881	310
<b>Total (B)</b>	<b>1,921</b>	<b>560</b>
<b>Total (B) – (A)</b>	<b>(9,297)</b>	<b>(752)</b>

(\*) Deferred tax income and expenses are accounted for based on tax rates in effect at the time that their repayment is expected.

	30 June 2011	31 December 2010
<b>Deferred tax credits related to: (*)</b>		
• intangible assets not capitalised in accordance with IAS/IFRS	211	443
• provisions to tax deferral reserves - reserves for renewal	9,242	-
• other provisions to tax deferral reserves	8,760	7,211
• maintenance costs exceeding deductible share	805	1,030
• valuation of financial assets at fair value - IRS	10,806	14,904
• effect of recalculation of amortisation/depreciation of non-compensated revertible assets (IFRIC 12)	33,775	29,534
• other	5,877	6,313
<b>Total deferred tax credits</b>	<b>69,476</b>	<b>59,435</b>
<b>Deferred tax liabilities related to: (*)</b>		
• assets in financial lease	(350)	(386)
• valuation of work in progress	(1,221)	(952)
• valuation of financial assets at fair value	(3)	(19)
• actuarial appraisal of the Employee Severance Indemnities Reserve	(767)	(699)
• effect of recalculation of amortisation/depreciation of non-compensated revertible assets (IFRIC 12)	(29,672)	(25,674)
• other	(126)	(177)
<b>Total deferred tax liabilities</b>	<b>(32,139)</b>	<b>(27,907)</b>

(\*) Deferred tax credits and liabilities were accounted for based on tax rates in effect at the time that their repayment is expected.

## Note 34 – Earnings per share

In accordance with IAS 33, earnings per share are calculated by dividing the Group share of net profit/loss by the average number of shares in circulation during the period. The average number of shares is calculated taking into account the average number of treasury shares held by the Parent Company and its subsidiaries (it should be noted that there are no shares of this kind in the period under review).

	First half of 2011	First half of 2010
Net profit, Group share (in thousands of EUR)	72,062	65,378
Average number of ordinary shares in circulation during the period	227,501,104	227,500,000
<b>Earnings per share (euro per share)</b>	<b>0.317</b>	<b>0.287</b>

To calculate the *diluted earnings per share*, the weighted average of shares in circulation is modified (compared to that shown above) by assuming conversion of all shares resulting from the bond issue. The net income (loss) for the Group is consequently adjusted. More specifically:

	First half of 2011	First half of 2010
Adjusted net profit, Group share (in thousands of EUR) <sup>(1)</sup>	76,795	70,046
“Modified” average number of ordinary shares in circulation during the period <sup>(2)</sup>	259,375,000	259,375,000
<b>Earnings per share, diluted (euro per share)</b>	<b>0.296</b>	<b>0.270</b>

(1) - Net profit - Group share	72,062
- Financial charges on convertible bond loan	6,528
- Tax effect on financial charges	(1,795)
	<u>76,795</u>

(2) - Average number of ordinary shares in circulation	227,501,104
- Maximum number of shares from conversion of the bond loan	<u>31,873,896</u>
	<u>259,375,000</u>

In the first half of 2011 and 2010 no options, warrants or equivalent financial instruments on dilutive “potential” ordinary shares were recorded.

## Note 35 – Information on the cash flow statement

### 35.1 – Change in net working capital

	First half of 2011	First half of 2010
Inventories	(10,526)	6,362
Trade receivables	18,875	10,549
Current tax credits	1,009	(2,286)
Receivables from others	(4,961)	(55,271)
Current trade payables	34,634	(13,612)
Other payables	(26,515)	(3,136)
Current tax liabilities	8,749	10,240
<b>Total</b>	<b>21,265</b>	<b>(47,154)</b>

The change in the item “*Receivables from others*” was due to the increase in receivables from connected companies is related both to the increase in toll revenues and to the delay in the collection of these receivables.

35.2 – Other changes from operating activity

	<b>First half of 2011</b>	<b>First half of 2010</b>
Drawdown on provisions for Employee Severance Indemnities and other provisions	(2,585)	(2,846)
<b>Total</b>	<b>(2,585)</b>	<b>(2,846)</b>

## Other information

Information is shown below related to the commitments undertaken by the Companies of the Group, the determination of fair value, risk management and relationships with related parties. With regard to information about the Group, about “Events after the closing date” and about the “Business outlook”, please see the “Interim Management Report”.

### Commitments undertaken by the Companies of the Group

On this subject, we point out the following:

#### Guarantees

- Guarantees, totalling EUR 119.3 million, issued by motorway companies in favour of ANAS as guarantee of the good management of concessions, as provided for by art. 6 of the Standard Agreements currently in force. The amounts of these guarantees, initially 3% of the total monetary operating charges included in the financial plans annexed to the said agreements, is untied on an annual basis with regards to the amount of the pro-rata of each year of the concession.
- The guarantee for EUR 3.1 million issued by SATAP S.p.A. to TAV S.p.A. to guarantee the redesign, development and maintenance work for the junction on the ANAS ring road of Novara and the interchange for the new station.
- Guarantees totalling EUR 14.2 million (prorated) issued in favour of Unicredit S.p.A., with which SATAP S.p.A. (together with the other Shareholders of S.A.Bro.M S.p.A.) guarantees the commitments undertaken by S.A.Bro.M S.p.A., for both the presentation of the preliminary design for the Broni-Mortara motorway section (which took place on 9 October 2006) and for a loan.
- Guarantees totalling EUR 16 million issued in favour of CAP, with which SATAP S.p.A. and ATIVA S.p.A. (together with the other Shareholders of Associazione Temporanea di Impresa in the process of being established) guarantees the commitments assumed by ATI upon participation to the tender for the construction and management of Pedemontana Piemontese, which was provisionally awarded to ATI on the basis of the notification received on 15 February 2010.

#### Pledge

This item, amounting to EUR 12.3 million, refers to the first-degree pledge set up by SATAP S.p.A. on 6 November 2008 in favour of Fondiaria – SAI S.p.A. to guarantee the payment commitments (for principal, interests and charges) pursuant to the provisions of the above-mentioned guarantee – related to the A4 Stretch – issued in favour of ANAS by SATAP S.p.A.

\*\*\*

The acquisition of Sociedad Concesionaria Costanera Norte S.A., which took place through ASA s.r.l., brought about a commitment by SIAS S.p.A. (to a proportional extent) to guarantee repayment of the loan that Mediobanca S.p.A. disbursed to the Chilean sub-holding company Autostrade do Pacifico S.A. (totalling a maximum of EUR 240.7 million as at 30 June 2011, of which the prorated share would be EUR 120.3 million).

The acquisition of further Chilean investments (Vespucio Sur, Litoral Central, Nororiente, Gestion Vial and Operalia) carried out through APC S.r.l. (today incorporated in ASA s.r.l.) and its related sub-holding companies led to the issue by SIAS S.p.A. of the following guarantees:

- Banco Santander S.A. for loans and credit lines issued or made available to Autopista Holding de Chile S.A. (today incorporated by Autopista do Pacifico S.A.): EUR 55.6 million;

In addition, SIAS S.p.A. has undertaken to subscribe, for its own share, any share capital increase of Vespucio Sur and Nororiente S.A. that would be necessary to reintroduce the covenants related to the bond loan issued by Vespucio Sur or to finance any additional work.

### Financial instruments: supplemental information

Concerning the valuation of the fair value of financial instruments, we specify the following in compliance with IFRS 7:

#### *Assets*

- non-current financial assets - receivables: the value posted to the financial statements represents their fair value
- cash and cash equivalents: the value posted to the financial statements represents their fair value
- investments available for sale: the value posted to the financial statements represents their fair value

#### *Liabilities*

- variable rate loans: the value posted to the financial statements represents their fair value
- trade payables: the value posted to the financial statements represents their fair value

\* \* \*

In accordance with the valuation criteria, the “*convertible bond loan SIAS 2.625% 2005-2017*” is posted to the financial statements at nominal value, with the “shareholders’ equity component” shown separately. As this involves a listed financial instrument, shown below is a comparison between its market value and the corresponding book value:

Convertible bond loan (amounts in millions of EUR)	30 June 2011	31 December 2010
• Book value in the financial statements (“liabilities component”) <sup>(1)</sup> :	308	311
• Issue value (“liabilities component” <sup>(1)</sup> + “shareholders’ equity component”):	339	343
• Official market listing	330	309

<sup>(1)</sup> Including “interests” accrued in the period

The “*convertible bond loan SIAS 2010-2020*”, issued on 26 October 2010, is posted to the financial statements at nominal value net of issue charges. As this involves a listed financial instrument, shown below is a comparison between its market value and the corresponding book value:

Bond loan (amounts in millions of EUR)	30 June 2011	31 December 2010
• Book value in the financial statements <sup>(1)</sup> :	508	497
• Official market listing	470	475

<sup>(1)</sup> Including “interests” accrued in the period

#### *Derivatives*

As at 30 June 2011, hedging transactions were in place (IRS-based). These contracts, signed by the subsidiaries ATIVA S.p.A., Autocamionale della Cisa S.p.A., SALT S.p.A., SATAP S.p.A. and SAV S.p.A., were classified as hedging instruments because the relationship between the derivative and the subject of the coverage (maturity, rates) is formally documented. These financial instruments are valued at fair value and changes are imputed completely to a specific reserve in shareholders’ equity.

The fair value of derivatives is determined by discounting the expected net cash, using the market interest rate curves for the date of reference. The features of the derivative contracts in place as at 30 June 2011 and the related fair value are summarised below:

(amounts in thousands of EUR)

Company	Type	Purpose of hedging	Counterparts	Currency	Duration of the derivative contract		30 June 2011		Hedged financial liability		
					from	to	Notional reference	Fair value	Description	Nominal amount	Expiry
ATIVA	Interest Rate Swap	Change in interest rate	Intesa San Paolo	EUR	31/7/2009	15/6/2015	23,342	(254)	Loan	23,342	15/6/2015
CISA	Interest Rate Swap	Change in interest rate	Société Générale	EUR	31/12/2008	29/6/2018	22,720	(882)	Loan	70,000	29/6/2018
CISA	Interest Rate Swap	Change in interest rate	Société Générale	EUR	30/6/2009	29/6/2018	11,052	(549)	Loan		29/6/2018
SALT	Interest Rate Swap	Change in interest rate	Société Générale	EUR	1/1/2009	22/5/2018	113,332	(3,187)	Loan	113,332	22/5/2018
SATAP	Interest Rate Swap	Change in interest rate	Mediobanca	EUR	31/12/2008	13/12/2021	125,000	(12,281)	Loan	400,000	13/12/2021
SATAP	Interest Rate Swap	Change in interest rate	Mediobanca	EUR	30/6/2009	13/12/2021	110,000	(2,622)	Loan		13/12/2021
SATAP	Interest Rate Swap	Change in interest rate	Mediobanca	EUR	30/6/2009	13/12/2021	55,000	(1,473)	Loan		13/12/2021
SATAP	Interest Rate Swap	Change in interest rate	Morgan Stanley	EUR	30/6/2009	13/12/2021	110,000	(2,886)	Loan		13/12/2021
SATAP	Interest Rate Swap	Change in interest rate	Morgan Stanley	EUR	15/6/2009	15/6/2024	62,904	(1,754)	Loan	62,904	15/6/2024
SATAP	Interest Rate Swap	Change in interest rate	Morgan Stanley	EUR	30/6/2009	31/12/2021	180,000	(7,062)	Loan	180,000	31/12/2021
SATAP	Interest Rate Swap	Change in interest rate	Morgan Stanley	EUR	15/6/2009	15/6/2024	49,861	(1,014)	Loan	49,861	15/6/2024
SATAP	Interest Rate Swap	Change in interest rate	Morgan Stanley	EUR	15/6/2009	15/3/2022	13,200	(225)	Loan	13,200	15/3/2022
SAV	Interest Rate Swap	Change in interest rate	Unicredit	EUR	15/12/2005	15/12/2016	35,417	(895)	Loan	35,417	21/12/2019

Total (35,084)

### Financial risk management

In compliance with IFRS 7, we specify that in the normal conduct of its operating activities, the SIAS Group is potentially exposed to the following financial risks:

- “market risk” mainly from exposure to interest rate fluctuations and, to a marginal extent, to the change in foreign exchange rates;
- “liquidity risk” from a lack of financial resources adequate for operational activities and repayment of liabilities assumed in the past.

The risks cited above are broken down in detail below:

#### *Market risk*

With regard to the risks connected with the *fluctuation of interest rates*, the SIAS Group strategy has been designed to contain this risk mainly by carefully monitoring the dynamics associated with interest rates. More specifically, this risk has been strongly reduced by signing “hedging agreements”: as of today, approximately 85.9% of the Group’s medium- and long-term debt is “at fixed rate/hedged”.

With regard to the above, the “sensitivity analysis” concerning the changes in interest rates is not significant.

#### *Counterparty creditworthiness risk for hedging agreements*

As reported above, the licensees of the Group signed hedging transactions with major financial institutions in order to prevent the risks arising from the changes in the benchmark interest rates.

With regard to these transactions, it is noted that there could be risks related to the strength/creditworthiness of the counterparties with which the said hedging agreements have been signed.

*Liquidity risk*

The “liquidity risk” is the risk that financial resources available may be insufficient to cover maturing obligations. The SIAS Group believes that the generation of cash flow, together with the planned diversification of financing sources and the current debt maturity, guarantee being able to satisfy scheduled financial requirements.

The tables below show the breakdown of financial liabilities in place as at 30 June 2011, by maturity date. The amounts shown below also include interest payments (we clarify that the interest on variable-rate loans is calculated based on the last available rate, keeping it constant to maturity).

Lending bank	Company	Total net cash (**)		Maturity (*)					
				Within 1 year		2 to 5 years		Beyond 5 years	
		Capital	Interest	Capital	Interest	Capital	Interest	Capital	Interest
Banca BIIS (former Banca OPI S.p.A.)	SATAP	62,904	17,752	4,839	2,584	19,355	8,292	38,710	6,876
Mediobanca	SATAP	643,061	241,812	5,035	29,269	20,142	115,000	617,884	97,543
MCC	SATAP	67,500	2,401	18,000	1,191	49,500	1,210	-	-
BNL – Mediobanca	SAV	35,417	3,497	4,167	759	16,667	2,106	14,583	632
Unicredit Banca d'Impresa S.p.A. (***)	SAV	50,000	483	50,000	483	-	-	-	-
Banca BIIS (former Banca OPI S.p.A.)	ATIVA	23,342	1,719	5,453	702	17,889	1,017	-	-
Banca Sella	ATIVA	3,096	186	553	62	2,194	120	349	4
Banca CREDEM	ATIVA	2,535	106	705	50	1,830	56	-	-
Banca d'Alba	ATIVA	4,117	251	880	94	3,237	157	-	-
Banca BIIS (former Banca OPI S.p.A.)	Autocamionale Cisa	70,000	9,153	10,000	2,357	40,000	5,924	20,000	872
Unicredit Banca d'Impresa S.p.A.	ADF	100,000	4,559	20,000	1,577	80,000	2,982	-	-
Unicredit Banca d'Impresa S.p.A.	ADF	873	12	873	12	-	-	-	-
Cassa Risparmio La Spezia S.p.A.	Logistica Tirrenica	2,769	210	324	48	1,358	131	1,087	31
Monte dei Paschi di Siena	SALT	113,332	16,564	16,191	4,264	64,763	10,723	32,378	1,577
Société Générale	SIAS	25,000	197	-	197	25,000	-	-	-
	<b>Total loans</b>	<b>1,203,946</b>	<b>298,902</b>	<b>137,020</b>	<b>43,649</b>	<b>341,935</b>	<b>147,718</b>	<b>724,991</b>	<b>107,535</b>
Convertible bond loan	SIAS	334,676	57,047	-	8,786	-	35,143	334,676	13,118
Bond loan	SIAS	500,000	220,990	-	22,500	-	90,000	500,000	108,490
	<b>Total financial liabilities</b>	<b>2,038,622</b>	<b>576,939</b>	<b>137,020</b>	<b>74,935</b>	<b>341,935</b>	<b>272,861</b>	<b>1,559,667</b>	<b>229,143</b>

(\*) Distribution upon maturity is based on current residual contract duration.

(\*\*) The above-mentioned hedging agreements on interest rate swings have been included when calculating the flow of interest on loans.

(\*\*\*) This loan - expiring within twelve months – includes the possibility of renewal at maturity.

*It is worth highlighting that the payable due to ANAS-Central Insurance Fund as at 30 June 2011 amounts to EUR 530.9 million. The discounted value of the said payable totals EUR 371.6 million (this payable is not included in the data provided above).*

*As at 30 June 2011 there were credit lines and portions of loans already stipulated but not yet disbursed by the bank for a total of EUR 1,300 million.*

## Related party disclosures

In compliance with the regulations and IAS 24, information on the main related party transactions during the period in question is summarised below:

<i>(amounts in millions of EUR)</i>	<b>Total 1<sup>st</sup> half of 2011</b>	<b>Parent companies</b>	<b>Businesses subject to the control of the parent companies</b>	<b>Non- consolidated subsidiaries</b>	<b>Associated companies</b>	<b>Other related parties</b>	<b>Total related parties</b>	<b>Impact on fin. statements item (%)</b>
<b>Revenues</b>	<b>609.62</b>	0.22	0.96	0.00	9.33	0.05	<b>10.56</b>	<b>1.73%</b>
<b>Operating costs</b>								
Maintenance and other operating costs related to non-compensated revertible assets	<b>40.47</b>	-	8.63	-	16.99	1.10	<b>26.72</b>	<b>66.01%</b>
Planning and construction costs for revertible assets	<b>121.45</b>	-	12.22	0.10	67.75	0.33	<b>80.41</b>	<b>66.20%</b>
Other operating costs	<b>173.41</b>	3.75	10.36	-	7.31	7.44	<b>28.86</b>	<b>16.52%</b>

More specifically, the principal relationships between the Companies of the Group, arranged by items in the financial statements, are the following:

### **Revenues**

#### Revenues from parent companies

- Data processing assistance services provided by SINELEC S.p.A. to Argo Finanziaria S.p.A. and ASTM S.p.A., totalling EUR 0.05 million;
- Services provided by SATAP S.p.A. to ASTM S.p.A. totalling EUR 0.17 million.

#### Revenues from businesses subject to the control of the parent companies

- Data processing assistance services provided by SINELEC S.p.A. to SINA S.p.A., Omt S.p.A. and Terminal San Giorgio S.p.A., totalling EUR 0.2 million;
- Services provided by Euroimpianti Electronic S.p.A. to SEA S.p.A. and Microlux S.r.l. totalling EUR 0.3 million;
- Services provided by SATAP S.p.A. to C.I.E. S.p.A., Energrid S.p.A., SINECO S.p.A. and SINA S.p.A. totalling EUR 0.2 million;
- Services provided by Logistica Tirrenica S.p.A. to Autosped G S.p.A. and SINECO S.p.A. totalling EUR 0.1 million;

#### Revenues from associated companies

- Services provided by SINELEC S.p.A. to Itinera S.p.A, ACI scpa and Sistemi e Servizi scarl totalling EUR 2.34 million.
- Services provided by Euroimpianti Electronic S.p.A. to ACI S.c.p.A. and Itinera S.p.A. totalling EUR 1.6 million;
- Services provided by ABC S.p.A. to ACI scpa, Itinera S.p.A., Ramonti S.c.a r.l. and Morano s.c.ar.l. totalling EUR 5.3 million.

#### Revenues from other related parties

- Services provided by Euroimpianti Electronic S.p.A. to Interstrade S.p.A. totalling EUR 0.05 million.

#### *Operating costs*

##### Maintenance and other operating costs related to non-compensated revertible assets from businesses subject to the control of the parent companies

- professional services rendered by SINECO S.p.A. to SALT S.p.A., Autostrada dei Fiori S.p.A., Autocamionale della Cisa S.p.A., SATAP S.p.A., ATIVA S.p.A. and Autostrada Asti-Cuneo S.p.A. totalling EUR 3.49 million;
- Professional services rendered by GAVIO S.p.A. to SATAP S.p.A. totalling EUR 0.14 million;
- Professional services rendered by SINA S.p.A. to Autostrada dei Fiori S.p.A. totalling EUR 0.1 million;
- Services and delivery of materials provided by SEA s.r.l. to SALT S.p.A., Autostrada dei Fiori S.p.A., SATAP S.p.A., SAV S.p.A., ATIVA S.p.A., Autostrada Asti-Cuneo S.p.A., ATIVA S.p.A. and Autocamionale della Cisa S.p.A., totalling EUR 4.87 million.

##### Maintenance and other operating costs related to non-compensated revertible assets from associated companies

- Professional services rendered by ACI S.p.A. to SATAP S.p.A. totalling EUR 4.2 million;
- Professional services rendered by ITINERA S.p.A. to SATAP S.p.A. and SAV S.p.A. totalling EUR 12.75 million;

##### Maintenance and other operating costs related to non-compensated revertible assets from related companies

- Professional services rendered by Interstrade S.p.A. to Asti Cuneo S.p.A. totalling EUR 1.10 million;

##### Costs related to planning and construction of non-compensated revertible assets from businesses subject to the control of the parent companies

- Professional services rendered by SINECO S.p.A. to SALT S.p.A., Autostrada dei Fiori S.p.A., Autocamionale della Cisa S.p.A., SATAP S.p.A., SAV S.p.A., Autostrada Asti-Cuneo S.p.A. and capitalised into the motorway infrastructure for a total of EUR 3.68 million;
- Planning and professional services rendered by SINA S.p.A. to SALT S.p.A., Autostrada dei Fiori S.p.A., Autocamionale della Cisa S.p.A., SATAP S.p.A., SAV S.p.A., Autostrada Asti-Cuneo S.p.A. and capitalised into the motorway infrastructure for a total of EUR 7.87 million;
- Work services rendered by SEA S.p.A. to SATAP S.p.A., SAV S.p.A. and Autocamionale della Cisa S.p.A. totalling EUR 0.5 million.

##### Costs related to planning and construction costs for revertible assets from associated companies

- Professional services rendered by ACI S.p.A. to SATAP S.p.A., SAV S.p.A. and Autostrada Asti-Cuneo totalling EUR 61.33 million;
- Planning and professional services rendered by ITINERA S.p.A. to SATAP S.p.A. and SAV S.p.A. totalling EUR 6.43 million;

##### Costs related to the planning and construction costs for revertible assets from other related parties

- Professional services rendered by Interstrade S.p.A. to Asti Cuneo S.p.A. and Satap S.p.A. totalling EUR 0.3 million;

##### Other operating costs from parent companies

- Managerial assistance and consulting provided by the parent company Argo Finanziaria S.p.A. to the Companies of the Group, totalling about EUR 1.03 million;

- Managerial assistance and services rendered by ASTM S.p.A. to the Companies of the Group, totalling EUR 2.72 million;

Other operating costs from businesses subject to the control of the parent companies

- Professional services rendered by SINECO S.p.A. to Autostrada dei Fiori S.p.A., Autocamionale della Cisa S.p.A., SATAP S.p.A., SAV S.p.A., ATIVA S.p.A. and Autostrada Asti-Cuneo S.p.A. totalling EUR 0.29 million;
- Studies and professional services rendered by SINA S.p.A. to SALT S.p.A., Autostrada dei Fiori S.p.A., Autocamionale della Cisa S.p.A., SATAP S.p.A., SAV S.p.A., ATIVA S.p.A., Autostrada Asti-Cuneo S.p.A., Collegamenti Integrati Veloci S.p.A., Consorzio Sina, Ti.Bre. s.c.ar.l. and SIAS S.p.A. totalling EUR 1.8 million;
- Services and delivery of materials provided by SEA s.r.l. to SALT S.p.A., Autostrada dei Fiori S.p.A., SATAP S.p.A., SAV S.p.A., ATIVA S.p.A., Autostrada Asti-Cuneo S.p.A., ABC Costruzioni S.p.A. and Si.Co.Gen. s.r.l., totalling EUR 0.77 million;
- Professional services rendered by Gavio S.p.A. to SATAP S.p.A., Autostrada Asti-Cuneo S.p.A. ATIVA S.p.A., Autocamionale della Cisa S.p.A., ABC Costruzioni S.p.A. and Euroimpianti Electronic S.p.A. totalling EUR 1.05 million;
- Supply of electricity and services by Energrid S.p.A. to the companies of the Group totalling EUR 6,23 million.
- Services rendered by Appia S.p.A. to Autostrada Asti-Cuneo S.p.A. and SINELEC S.p.A. totalling EUR 0.1 million;

Other operating costs from associated companies

- Services and delivery of materials provided by Itinera S.p.A. to SATAP S.p.A., SAV S.p.A., Autostrada Asti-Cuneo S.p.A., ATIVA S.p.A., Autocamionale della Cisa S.p.A., SALT S.p.A., Si.co.gen, ABC Costruzioni S.p.A., SINELEC S.p.A. and Euroimpianti Electronic S.p.A. totalling EUR 0.66 million;
- Services and delivery of materials provided by ACI s.c.p.a. to Autostrada Asti-Cuneo S.p.A., Autostrada dei Fiori S.p.A., ABC Costruzioni S.p.A., SINELEC S.p.A. and Euroimpianti Electronic S.p.A. totalling EUR 6.20 million;
- Payroll and financial data processing services provided by Sistemi e Servizi s.c.a r.l. to Group Companies, totalling EUR 0.45 million.

Other operating costs from other related parties

- Insurance services provided by the broker P.C.A. s.r.l. to the companies of the SIAS Group, totalling EUR 4.9 million;
- Services rendered by Interstrade S.p.A. to Autostrada Asti-Cuneo S.p.A., Si.Co.Gen. s.r.l., ABC Costruzioni S.p.A., Euroimpianti Electronic S.p.A. totalling EUR 2.6 million.

<i>(amounts in millions of EUR)</i>	Total as at 30 June 2011	Parent companies	Businesses subject to the control of the parent companies	Non-consolidated subsidiaries	Associated companies	Other related parties	Total related parties	Impact on fin. statements item (%)
<b>Receivables</b>								
Non-current financial assets - receivables	24.86				0.9		0.9	3.62%
Trade receivables and other receivables	85.96	-0.02	3.74	0.03	12.56	0.09	16.40	19.08%
<b>Payables</b>								
Trade payables and other payables	299.62	1.81	16.32	0.04	51.71	2.24	72.12	24.07%

More specifically, the **principal** relationships between the Companies of the Group, arranged by items in the financial statements, are the following:

### ***Receivables***

#### Non-current financial assets – receivables from associated companies

- Loans granted by Euroimpianti Electronic S.p.A. to ATON s.r.l. (EUR 0.3 million), by HPVdA S.p.A. to ATIVA Immobiliare S.p.A. (EUR 0.5 million) and by SATAP S.p.A. to INPAR S.p.A. in liquidation (EUR 0.1 million).

#### Trade receivables and other receivables from businesses subject to the control of the parent companies

- Receivables related to data processing assistance services provided by SINELEC S.p.A. to C.I.E. S.p.A., E&T S.p.A, Terminal San Giorgio S.p.A., Gavio e Torti S.p.A., Euromodale S.r.l. and Microlux s.r.l. totalling EUR 1.11 million;
- Services rendered by Euroimpianti Electronic S.p.A. to Microlux s.r.l., Energrid S.p.A. and SEA S.p.A. totalling EUR 1.1 million;
- Receivables from data processing assistance services provided by Cisa Engineering S.p.A. to Consorzio Sina totalling EUR 1 million;
- receivables from data processing assistance services provided by Logistica Tirrenica S.p.A. to Autosped S.p.A. totalling EUR 0.5 million.

#### Trade receivables and other receivables from associated companies

- Loans granted by Ramonti S.c.a.r.l. to ABC S.p.A. totalling EUR 0.29 million.
- Receivables related to data processing assistance services provided by SINELEC S.p.A. to ACI scpa, Itinera S.p.A. and Sistemi e Servizi scarl totalling EUR 2.88 million;
- receivables related to the services rendered by ABC S.p.A., Itinera S.p.A. and Ramonti S.c.a.r.l. totalling EUR 7.21 million;
- receivables related to services provided by EUROIMPIANTI S.p.A. to ACI SCPA, Itinera S.p.A. and Sistemi e Servizi scarl totalling EUR 1.15 million;
- receivables related to services provided by Asti Cuneo S.p.A. to ACI SCPA totalling EUR 0.5 million;
- receivables related to services provided by SATAP S.p.A. to ACI scpa and Itinera S.p.A. totalling EUR 0.5 million.

### ***Payables***

#### Trade payables and other payables – to parent companies

- Related to both managerial assistance and other services provided by the parent companies ASTM S.p.A. and Argo Finanziaria S.p.A. to the Companies of the Group, totalling EUR 1.8 million.

#### Trade payables and other payables – to businesses subject to the control of the parent companies

- payables related to professional services rendered by SINECO S.p.A. to SALT S.p.A., Autostrada dei Fiori S.p.A., Autocamionale della Cisa S.p.A., SATAP S.p.A., SAV S.p.A., ABC Costruzioni S.p.A., Sinelec S.p.A., Logistica Tirrenica, ATIVA S.p.A. and Autostrada Asti-Cuneo S.p.A. totalling EUR 4.20 million;
- payables related to professional services rendered by SINA S.p.A. to SALT S.p.A., Autostrada dei Fiori S.p.A., SATAP S.p.A., SAV S.p.A., ATIVA S.p.A., Autostrada Asti-Cuneo S.p.A., Ti.Bre. s.c.ar.l. and SIAS S.p.A. totalling EUR 5.20 million;

- payables related to services and delivery of materials provided by SEA s.r.l. to SALT S.p.A., Autostrada dei Fiori S.p.A., SATAP S.p.A., SAV S.p.A., ATIVA S.p.A., Autostrada Asti-Cuneo S.p.A., ATIVA S.p.A., ABC Costruzioni S.p.A., Si.Co.Gen. s.r.l. and Autocamionale della Cisa S.p.A., totalling EUR 3.86 million;
- Payables related to professional services rendered by Gavio S.p.A. to SATAP S.p.A., ATIVA S.p.A., ABC Costruzioni S.p.A. and Euroimpianti Electronic S.p.A. totalling EUR 0.64 million;
- payables related to the supply of electricity and services by Energrid S.p.A. to the companies of the Group totalling EUR 2.26 million.

Trade payables and other payables – to associated companies

- Payables related to services provided by ITINERA S.p.A. to SATAP S.p.A., SAV S.p.A. and Si.Co.Gen. s.r.l. totalling EUR 13.03 million;
- Payables related to the services rendered by ACI scpa to the Companies of the Group totalling EUR 38.02 million;
- Payables related to payroll and financial data processing services provided by Sistemi e Servizi s.c.a r.l. to Group Companies, totalling EUR 0.3 million.

Trade payables and other payables – to other related parties

- Payables related to services rendered by Interstrade S.p.A. to ABC Costruzioni S.p.A., Si.Co.Gen. s.r.l., Autostrada Asti-Cuneo S.p.A., Satap S.p.A. totalling EUR 2.24 million.

Moreover, it is noted that as at 30 June 2011, ATIVA S.p.A. held 21,500 shares of the parent company Autostrada Torino-Milano S.p.A.

In addition to what is shown above, there are relationships between the businesses of the group concerning transactions in the system that interconnects motorway tolls.

The transactions indicated above were carried out under normal market conditions.

Pursuant to Article 2391-bis of the Italian Civil Code, we specify that based on the general principles indicated by CONSOB and the rules of corporate governance in the “Code of Conduct” adopted by the Company, related party transactions (either direct or through subsidiaries) were performed in accordance with regulations that assure their transparency as well as their essential and procedural correctness.

Information pursuant to article 13, paragraph 3, letter c) of the Regulations containing provisions concerning related party transactions adopted by CONSOB through resolution no. 17221 of 12 March 2010 and subsequent amendments.

On 30 June 2011 the subsidiary SATAP S.p.A. signed with the related “Consorzio Stabile ACI s.c.p.a.” a tender contract for the improvement and upgrade works of the A4 motorway (Turin-Milan) – Bernate Ticino Ring Road (from km 098+027 to km 103+220), for a total amount of approximately EUR 170 million. This amount was determined on the basis of the economic value of the works minus a discount taken from the average value of the rebates recorded in the previous half year for the assignation of public tenders related to similar works in the regions of Piedmont and Lombardy.

Even though this transaction falls within the ordinary operations and ordinary financial activity concluded at conditions equal to the market or standard ones, the amount of this transaction exceeds the economic threshold of “higher relevance” (currently set in EUR 48 million, on the basis of the indices provided for by the regulations); therefore, on 4 July 2011, the Company forwarded to CONSOB the information required by the current regulations on said transaction.

Certification  
pursuant to Art. 154-bis  
of Legislative Decree no. 58/98

## **Certification pursuant to art. 154-bis of Legislative Decree no. 58/98**

1. The undersigned Paolo Pierantoni and Alberto Sacchi as Managing Directors and Sergio Prati as Manager in charge of drawing up the corporate accounting documents of SIAS S.p.A., taking into account the provisions of Article 154-bis, Paragraphs 3 and 4 of Legislative Decree No. 58 of 24 February 1998, do attest to:
  - its adequacy with regard to the characteristics of the business and
  - the actual implementation of the administrative accounting procedures for preparing the abridged half-yearly report during the first half of 2011.
2. Furthermore, we attest that:
  - 2.1 the abridged half-yearly report:
    - a) were prepared in compliance with the international accounting standards approved by the European Community pursuant to EC Regulation no. 1606/2002 of the European Parliament and the Council dated 19 July 2002;
    - b) correspond to the books and accounting entries;
    - c) provides a true and correct representation of the equity, economic and financial position of the issuer and all the businesses included in the consolidation;
  - 2.2 the interim management report contains at least references to major events occurred in the first six months of the year and to their impact on the abridged half-yearly report, together with a description of the main risks and uncertainties for the second half of the year. Moreover, the interim management report contains information on major transactions with related parties.

Tortona, 3 August 2011

the Managing Directors

*Paolo Pierantoni*

*Alberto Sacchi*

the Manager in charge of drawing up  
the corporate accounting documents

*Sergio Prati*

Auditors'  
Report

## **AUDITORS' REVIEW REPORT ON THE HALF-YEAR CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2011**

### **To the Shareholders of SOCIETÀ INIZIATIVE AUTOSTRADALI E SERVIZI S.p.A.**

1. We have reviewed the half-year condensed consolidated financial statements, consisting of the balance sheet, income statement, comprehensive income statement, cash flow statement and statement of changes in shareholders' equity and related explanatory notes as of June 30, 2011 of Società Iniziative Autostradali e Servizi S.p.A. and its subsidiaries (the "SIAS Group"). These half-year condensed consolidated financial statements, prepared in conformity with the International Financial Reporting Standard applicable for interim financial statements (IAS 34) as adopted by the European Union, are the responsibility of Società Iniziative Autostradali e Servizi S.p.A.'s Directors. Our responsibility is to issue a report on these half-year condensed consolidated financial statements based on our review.
2. We conducted our review in accordance with the standards recommended by the Italian Regulatory Commission for Companies and the Stock Exchange ("Consob") for the review of the half-year condensed consolidated financial statements under Resolution n° 10867 of July 31, 1997. Our review consisted principally of applying analytical procedures to the half-year condensed consolidated financial statements, assessing whether accounting policies have been consistently applied and making enquiries of management responsible for financial and accounting matters. The review excluded audit procedures such as tests of controls and substantive verification procedures of the assets and liabilities and was therefore substantially less in scope than an audit performed in accordance with established auditing standards. Accordingly, unlike our report on the year-end consolidated financial statements, we do not express an audit opinion on the half-year condensed consolidated financial statements.

With regard to the comparative figures related to the year ended December 31, 2010 and to the six-month period ended June 30, 2010 presented in the half-year condensed consolidated financial statements, reference should be made to our auditors' report issued on April 4, 2011 and our auditors' review report dated August 5, 2010, respectively.

3. Based on our review, nothing has come to our attention that causes us to believe that the half-year condensed consolidated financial statements of the SIAS Group as of June 30, 2011 are not presented fairly, in all material respects, in accordance with the International Financial Reporting Standard applicable for interim financial statements (IAS 34) as adopted by the European Union.

DELOITTE & TOUCHE S.p.A.

Signed by  
Giorgio Barbieri  
Partner

Turin, Italy  
August 4, 2011

*This report has been translated into the English language solely for the convenience of international readers.*