ASTM SIAS

GAVIO GROUP

AUTOSTRADA TORINO – MILANO
SOCIETA' INIZIATIVE AUTOSTRADALI E SERVIZI

January 2011

KEY FACTS – 4Q 2010

October 2010

- Baa2 rating assigned to the SIAS' secured notes
- SIAS issued a 0.5 bn secured notes (10 years maturity)

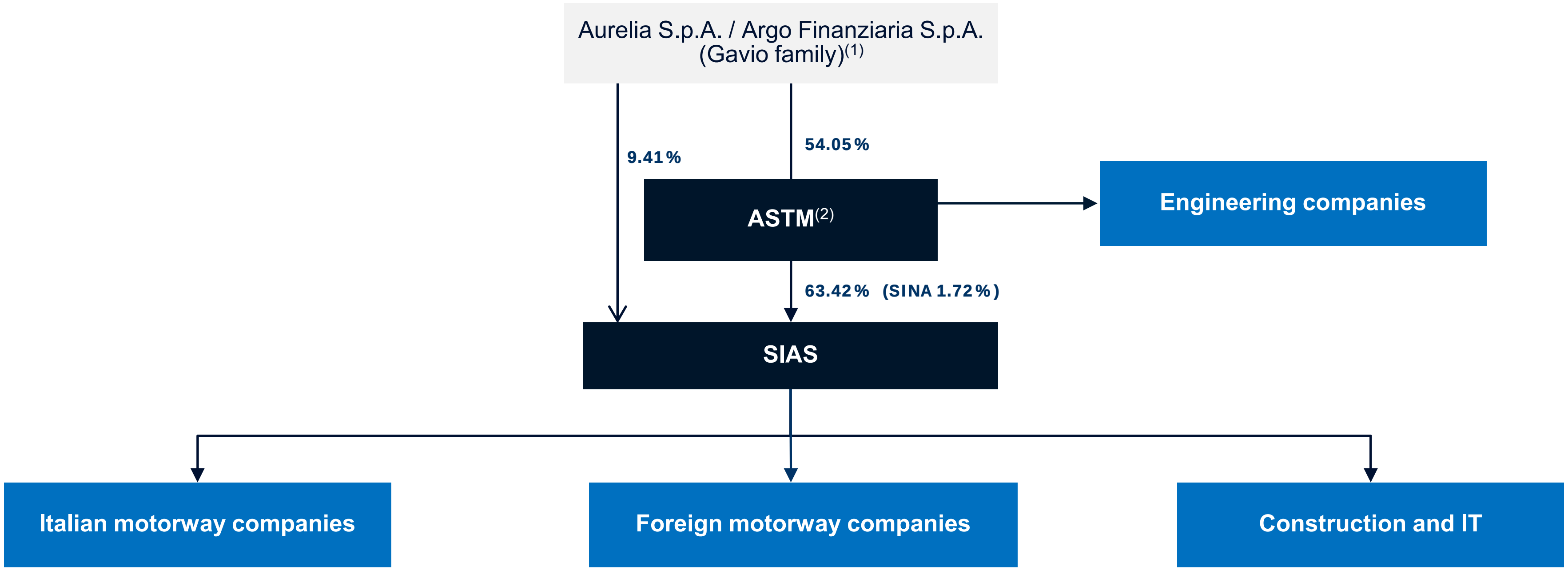
November 2010

- The shareholders' meetings of ASTM and SIAS approved a reserve distribution (as an interim dividend):
  - ASTM : 0.14 euro per share
  - SIAS : 0.14 euro per share
- Concluded the renegotiation process: the Concession Agreements for CISA, ADF, SALT, SAV and SITAF have been enforced, from November 12.

December 2010

- Autopista do Pacifico merged Autostrade Holding de Chile
- Acquired a 6,9% stake in Autostrade Lombarde Lombarde S.p.A. (which controls Bre.Be.Mi.)
- 100% ownershirsp of Sinelec concentrated in SIAS
- Approved the 2011 tariff increases

Group Structure



Italian motorway companies

- 1,160 km of managed network

Foreign motorway companies

- 262 km of managed network in Chile and the UK

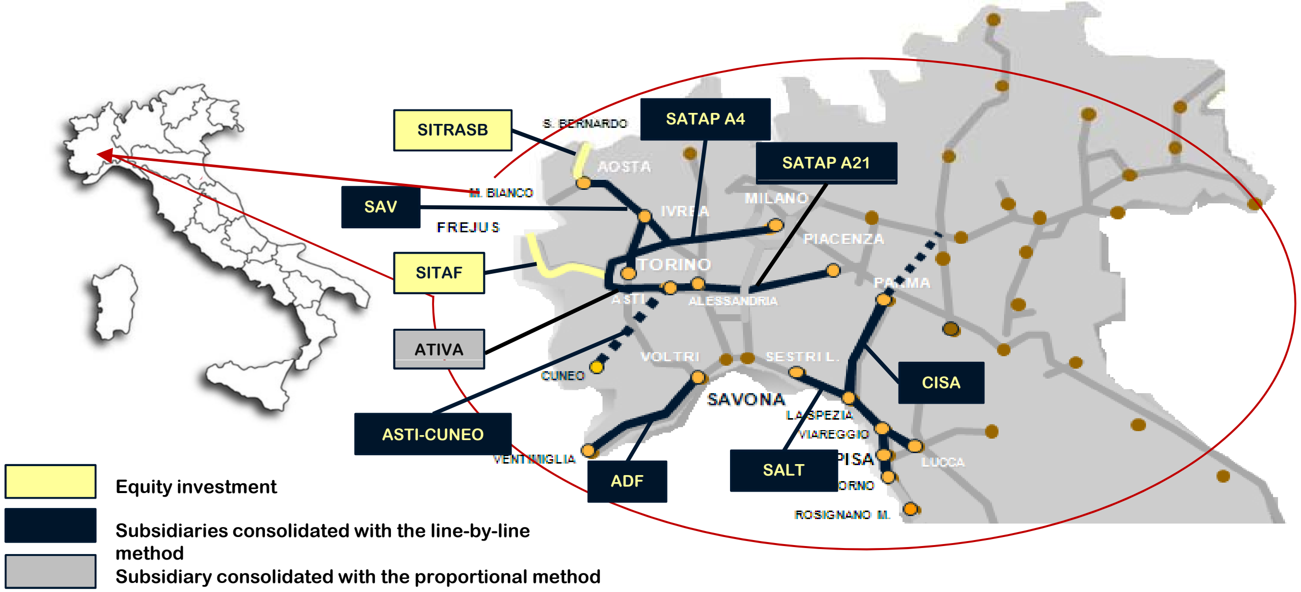
Construction and IT

- Contruction: companies operating only within the Group
- IT: companies operating primarily within the Group

(1) Aurelia/Argo Finanziaria were cash positive for an aggregate of € 41.3m as at 30/6/2010
(2) ASTM was cash positive for € 30.6m as at 30/9/2010

Current network managed by the SIAS Group - ITALY

Total: 1,160 km (out of which 134 km under construction)



	Name	Link	% owned	Km	Concession expiry	2009 Revenues (€ m)	2009 EBITDA (€ m)	% Group EBITDA [1]	
Subsidiaries	**SALT**	Sestri Levante-Livorno, Viareggio-Lucca e Fornola-La Spezia	87.57%	154.9	2019	183.9	113.0	23.4%	
	ADF	Savona-Ventimiglia	60.77%	113.2	2021	153.5	87.6	18.2%	
	SATAP	A4 -Torino-Milano	99.87%	130.3	2026	151.4	81.4	16.9%	} 30.7%
	SATAP	A21-Torino-Piacenza	99.87%	167.7	2017	131.6	66.8	13.9%	
	ATIVA	Torino ringroad, Torino-Quincinetto, Ivrea-Santhià e Torino-Pinerolo	41.17%	155.8	2016	120.8	57.6	11.9%	
	CISA	La Spezia-Parma (and junction to the Brennero motorway)	84.44%	182 [2]	2031	88.4	48.9	10.1%	
	SAV	Quincinetto-Aosta	67.63%	59.5	2032	54.8	26.2	5.4%	
	ASTI-CUNEO	Partly under contruction	60.00%	90 [3]	[4]	11.2	0.7	0.1%	
Equity investments	**SITAF**	Frejus tunnel, Torino-Bardonecchia	36.98%	94.0	2050	101.7	65.3	-	
	SITRASB	Gran San Bernando tunnel	36.50%	12.8	2034	8.6	2.3	-	

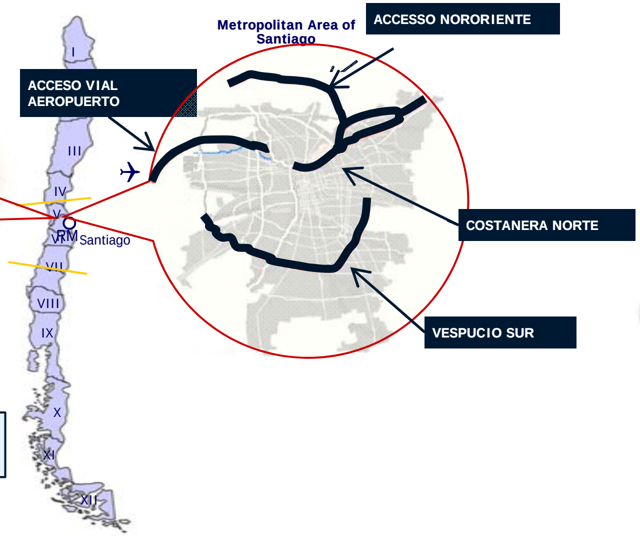
(1) Excluding holding companies impact

(2) Inclusive of the planned 81 km stretch linking Parma to Brennero Motorway

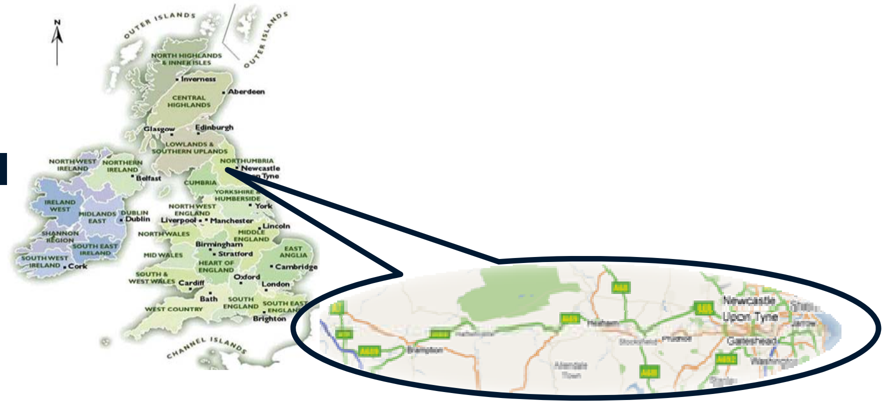
(3) Inclusive of 53 km under contruction

(4) 23.5 years starting from the completion of the infrastructure

Current network managed by the SIAS Group – Chile and UK



Total: 252 km



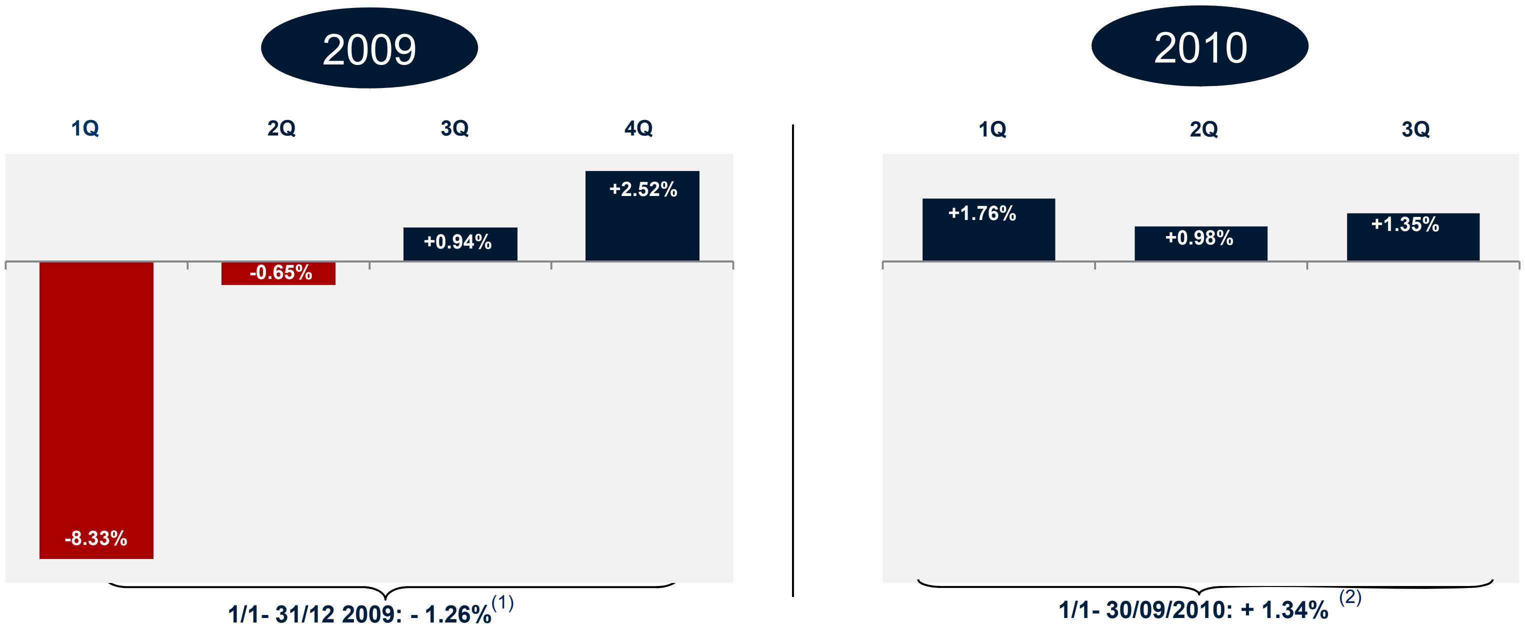
Name	% owned	Km	Concession expiry	2009 Revenues (€ m)	2009 EBITDA (€ m)
Costanera Norte	45.7%	43	2033	63	49.3
Nororiente	45.7%	21	2044	6.2 (1)	2.2 (1)
Vespucio Sur	22.9%	24	2032	41.2	25
Litoral Central	22.9%	80	2031	6.8	4
Acceso Vial AMB	45.7%	10 of wich 8 under construction	2048	3.4	2.4

(1) The motorway was opened to traffic in April 2009 and started to receive a minimum guaranteed income from November 2009

Name	% owned	Link	Km	Concession expiry
Road Link Holding	20%	A69	84	2026

SIAS Group – Traffic

(km travelled)

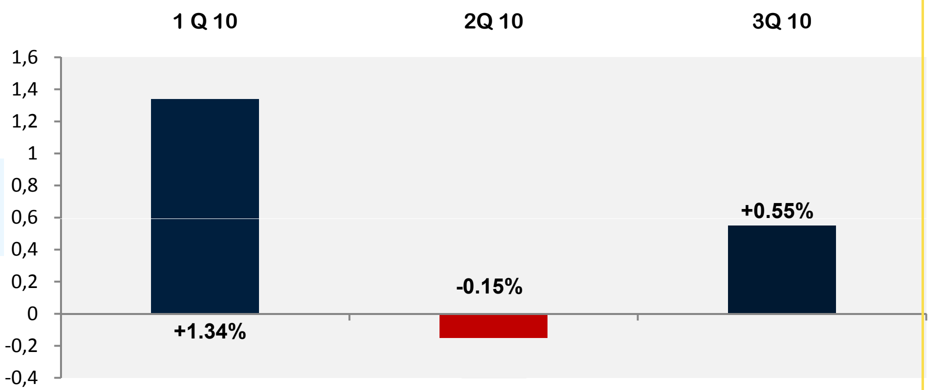


(1) Light vehicle: +1.10%
Heavy vehicle: -8.75%

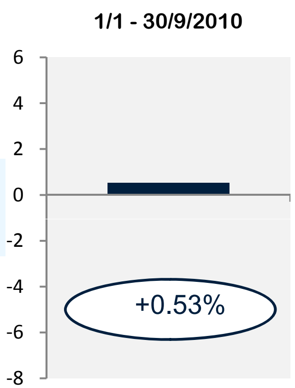
(2) Light vehicle: +0.53%
Heavy vehicle: +4.25%

SIAS Group - Traffic by category

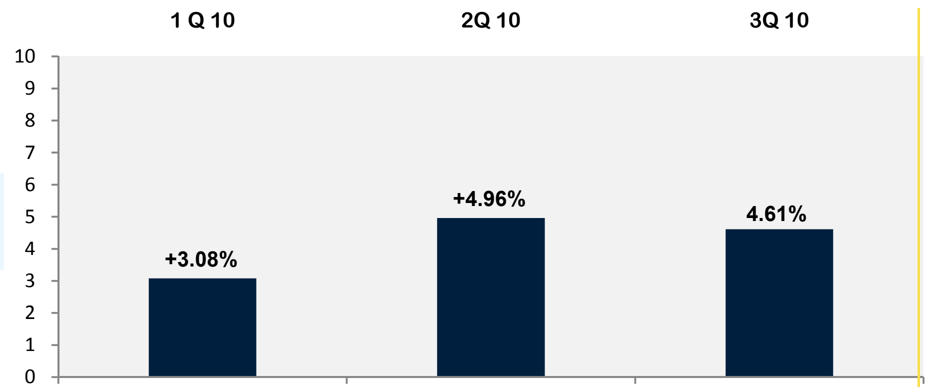
LIGHT vehicles
(% km travelled)
2010 vs 2009



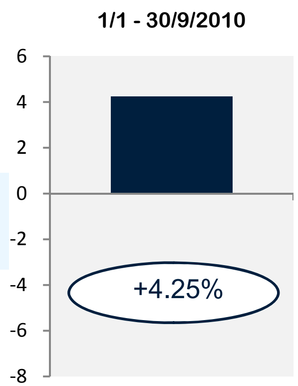
LIGHT vehicles
(% km travelled)
2010 vs 2009



HEAVY vehicles
(% km travelled)
2010 vs 2009



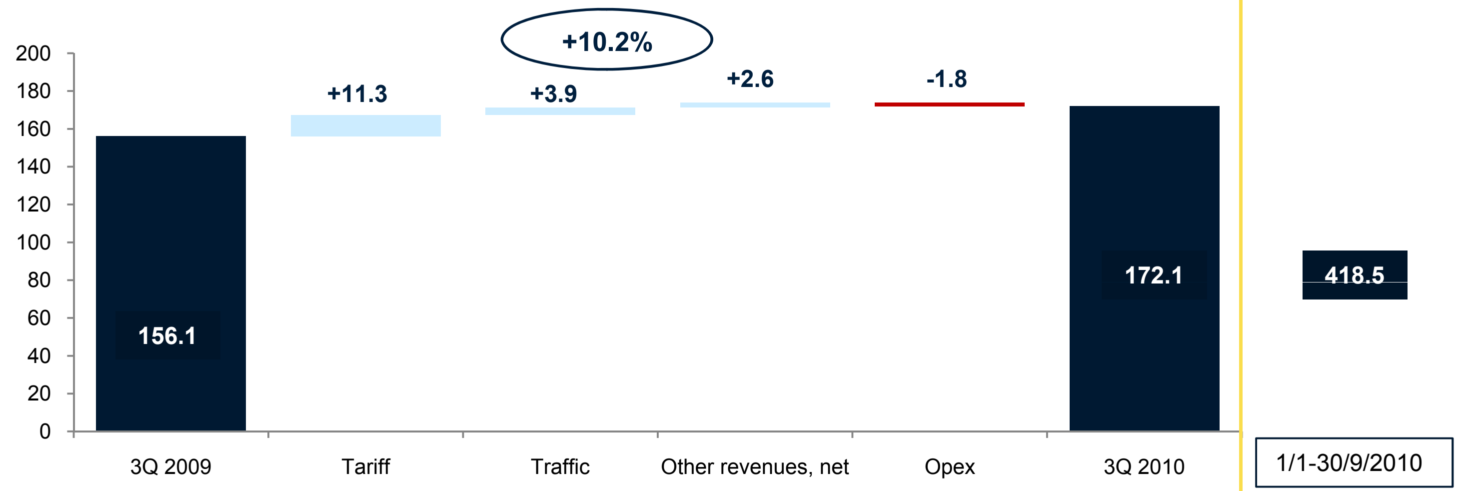
HEAVY vehicles
(% km travelled)
2010 vs 2009



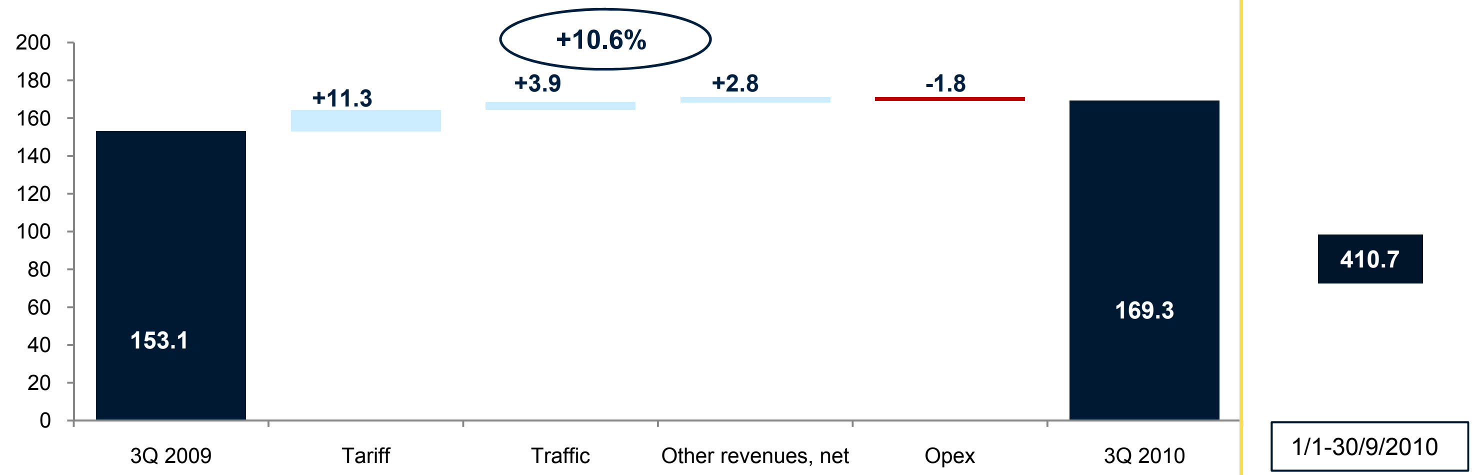
3Q 2010 Ebitda growth

(€/mil)

ASTM



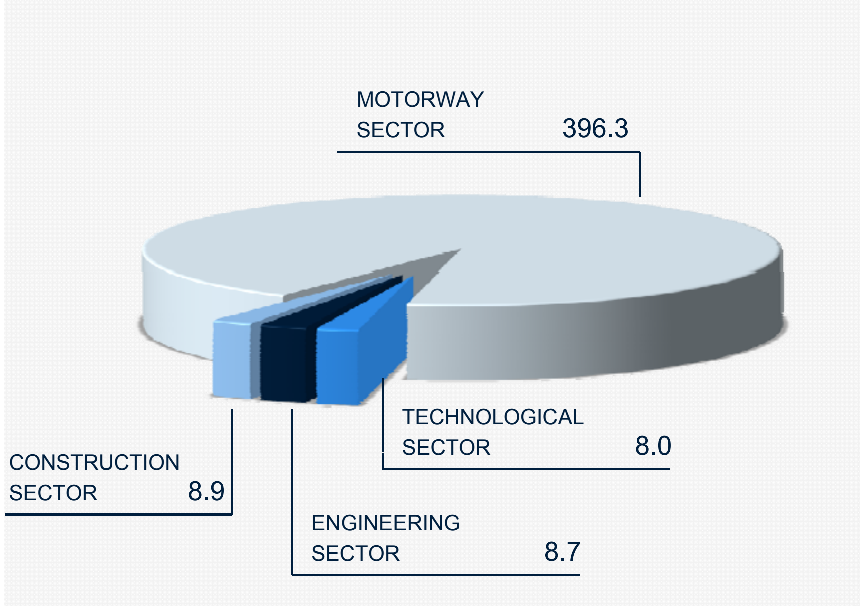
SIAS



30/9/2010 Ebitda by sector

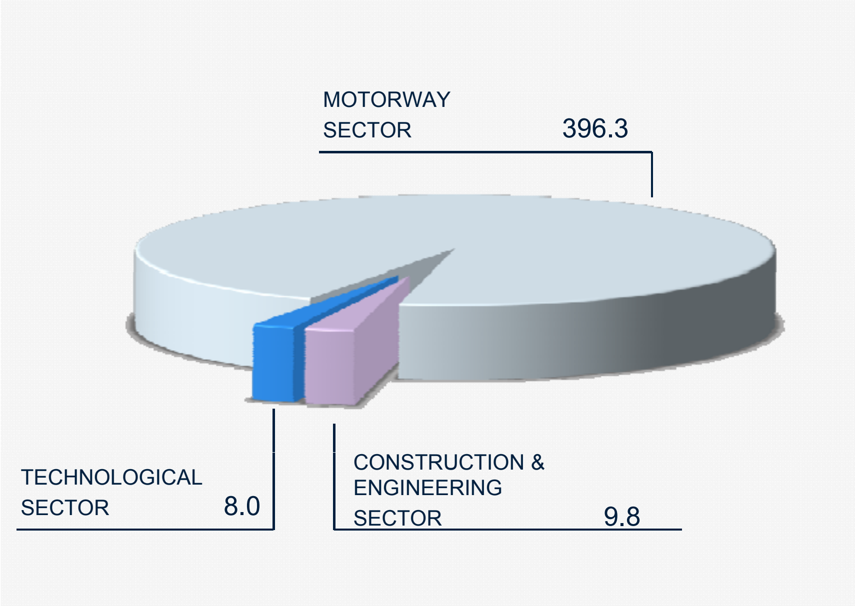
(€/mil)

ASTM



Sector	EBITDA
· Motorway	396.3
· Construction	8.9
· Engineering	8.7
· Technological	8.0
· Holding Companies	(3.3)
	418.6

SIAS



Sector	EBITDA
· Motorway	396.3
· Construction & Engineering	9.8
· Technological	8.0
· Holding Companies	(3.3)
	410.8

SIAS Group - Status of the Concession Agreements

Concessionaires	Status of concession agreements	
SATAP (A4/A21) ATIVA	Effective since June 2008 (Law # 101/08)	
ASTI-CUNEO	Effective since Feb 2008	
ADF, SALT, SAV	Signed on Sept. 2009 and approved by Law # 191/09	Effective since November 12, 2010[(1)]
CISA	Signed on March 2010 and approved by Law # 78/10	

(1) Concession Agreements have been enforced following the signing of the "appendices" regarding the CIPE's requirements.

SIAS Group - Toll Formulas

- The annual tariff adjustments, applicable from the 1st January of each year, are determined in accordance with **clear formulas**, **that give visibility to future tariff increases**, as shown in the table below

Concessionaires	Tariff formula
Companies which requested a "re-alignment" of the financial plan (1)	
SATAP (A4 and A21) (3)	$\Delta T = \Delta P - Xr + K + \beta\Delta Q$
SAV (4)	$\Delta T = 70\% * CPI + Xr + K$
CISA (4)	$\Delta T = 70\% * CPI + Xr + K$
Companies which requested a "confirmation" of the financial plan (2)	
ATIVA	$\Delta T = \Delta P - Xp + K + \beta\Delta Q$
SALT (4)	$\Delta T = 70\% * CPI + K$
ADF (4)	$\Delta T = 70\% * CPI + K$

(1) These companies are allowed to a remuneration both for excess investments made in the previous 5-year regulatory period and for new investments
(2) These companies are allowed to a remuneration only for new investments
(3) Xr is a negative factor and as consequence its inclusion in the formula causes an increase of the tariff
(4) These companies utilize the "semplified tariffs formula", which includes in the tariff a fixed percentage of the real inflation (equal to 70%)

ΔT is the annual tariff increase

ΔP is the annual projected inflation rate as reported in the Italian Budget

Xr is determined every 5 years to remunerate the excess investments (if any) made in the previous regulatory period

K is determined every year to remunerate the investments performed during the previous year

Xp is the productivity (or efficiency) factor

CPI is the actual inflation rate for the previous 12 months as reported by ISTAT

βΔQ is the quality factor (related to the status of road surface and the accident rate)

SIAS Group - 2011 Tariff Increases

(%)	Inflation	ßΔQ	Xp	Xr[3]	K[5]	TOTAL TARIFF INCREASE
SATAP A4						
- Torino - Novara Est	1.50[1]	-	-	3.98	6.90	**12.38**
- Novara Est - Milano	1.50[1]	0.57	-	3.98	6.90	**12.95**
SATAP A21	1.50[1]	0.34	-	2.92	5.07	**9.83**
SAV	0.63[2]	-	-	16.28[4]	2.04	**18.95**
CISA	0.63[2]	-	-	0.24	5.26	**6.13**
ATIVA	1.50[1]	(0.03)	(0.65)	-	6.04	**6.86**
SALT	0.63[2]	-	-	-	4.13	**4.76**
ADF	0.63[2]	-	-	-	4.07	**4.70**

2011 Group average tariff increase: +8.3%

(1) 100% Italian Budget inflation
(2) 70% CPI
(3) To provide a straightforward picture Xr is indicated as positive number
(4) Inclusive of the 2010 K factor
(5) The difference (if any) with the amount reported in the Concession Agreements is collected over the following years

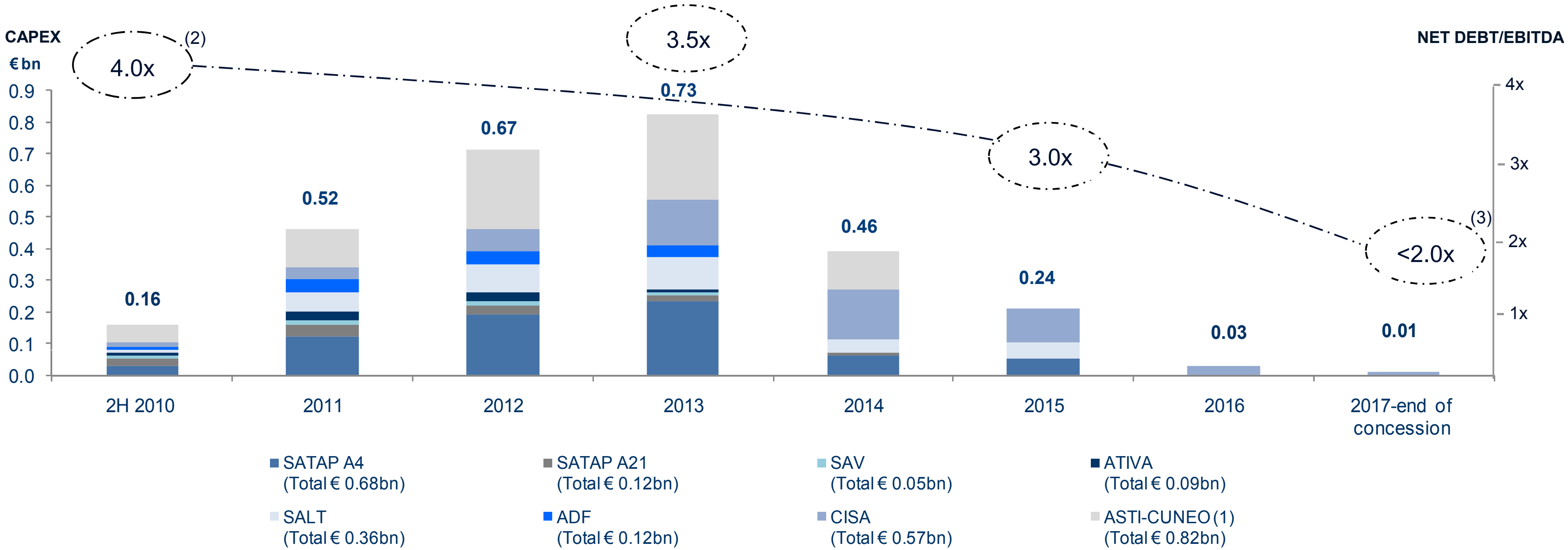
SIAS Group - Tariff increases(1): Investment Remuneration (2012 – Onwards)

Concessionaires	Investment Remuneration factor	2012 (%)	2013 (%)	2014 (%)
	Xr(2)	3.98	-	-
SATAP A4	K	9.81	13.79	13.79
		13.79	**13.79**	**13.79**
	Xr(2)	2.92	-	-
SATAP A21	K	5.13	8.05	8.05
		8.05	**8.05**	**8.05**
	Xr(2)	8.05	8.05	8.05
SAV	K	2.25	2.25	2.25
		10.30	**10.30**	**10.30**
	Xr(2)	0.24	0.24	0.24
CISA(3)	K	5.93	5.93	5.93
		6.17	**6.17**	**6.17**
ATIVA	K	**5.18**	**5.18**	**-**
SALT	K	**4.26**	**4.26**	**4.26**
ADF	K	**3.86**	**3.86**	**3.86**

K factors will be linked to the investments performed

(1) As reported in the Concession Agreements
(2) To provide a straightforward picture Xr is indicated as positive number
(3) Granted up to 2018

SIAS Group – Capex Plan and Capital Structure



Total investments € 2.8bn

(1) Gross of € 0.16bn Government grants
(2) Level of NET DEBT/EBITDA as at 31.12.2009
(3) Expected level of NET DEBT/EBITDA at the end of 2017

SIAS Group - Financial Strategy and EMTN

- SIAS will be the main funding entity of the Group

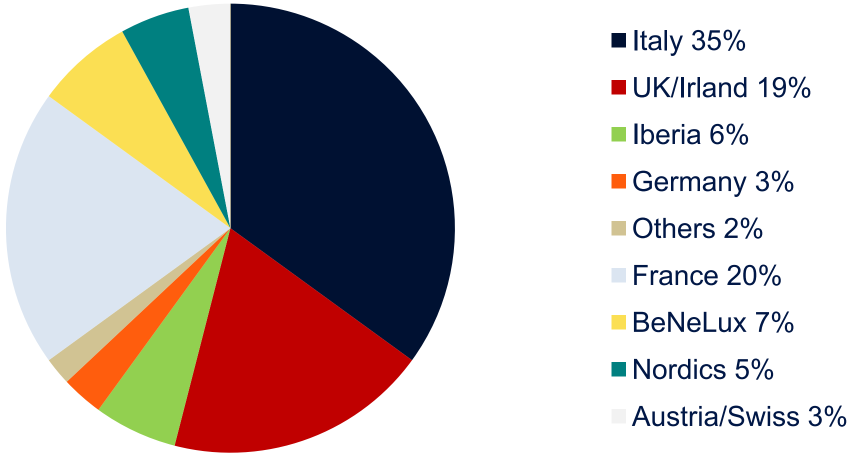
- Given the favourable market conditions, SIAS – within the € 2.0 bn EMTN Programme – accessed the capital market with a € 0.5 bn secured notes issue (on October 2010)

- The secured notes have been utilised to fund concessionaires' financing needs (SALT and SATAP)

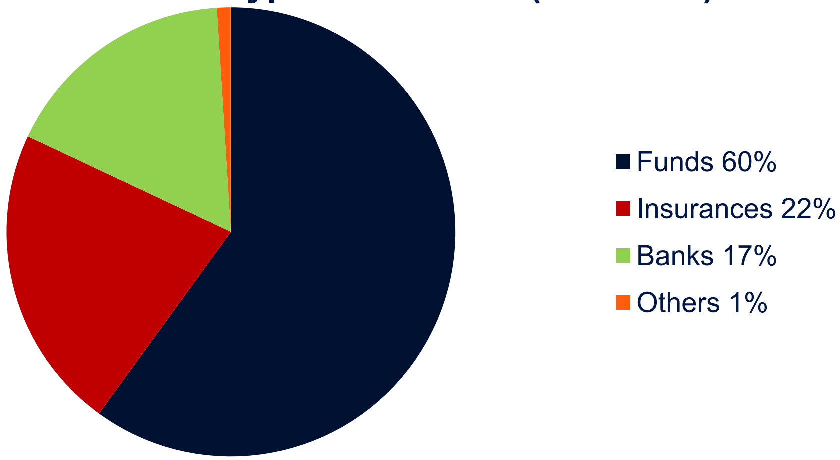
SIAS Group - EMTN - € 0.5 bn bond issue

• Date of issue	: 19 October 2010
• Issuer	: SIAS S.p.A.
• Issue type	: Senior Secured
• Rating assigned to the notes	: Baa 2
• Amount	: € 0.5 bn
• Maturity	: 26 October 2010
• Coupon	: 4.5%
• Re-offer price	: 99.134%
• Re-offer yield:	: 4.61
• Re-offer spread	: MS+188 bps
• Listing	: Irish Stock Exchange

Geographical breakdown (allocated)



Investor type breakdown (allocated)



SIAS Group - EMTN - € 0.5 bn bond issue

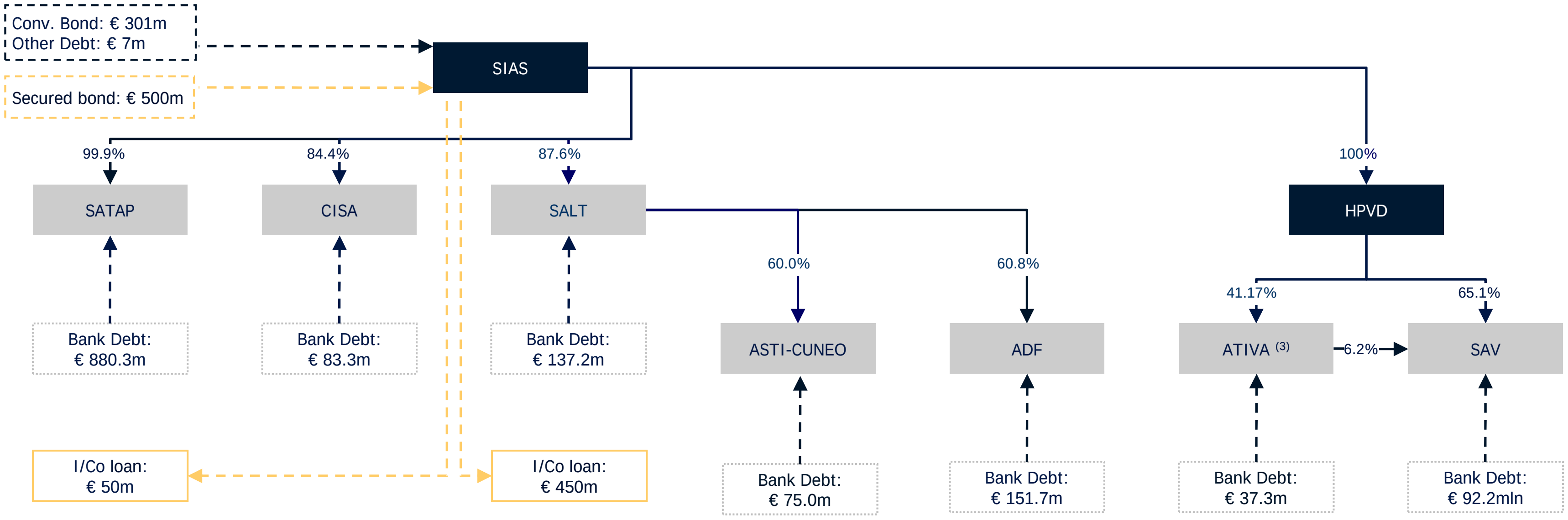
Issue Structure:

the notes envisage a senior secured format as they benefit from a security interest (pledge) over the intercompany loans that are used by SIAS to downstream the issue proceeds to its operating subsidiaries. Under this stucture, the secured notes effectively rank “pari passu” with creditors at the operating levels thus avoiding structural subordination issue.

Use of proceeds:

Cash arising form the bond issue has been allocated – though intercompany loans – to SATAP (€ 50m) and to SALT (€ 450m) for financing the investment plans.

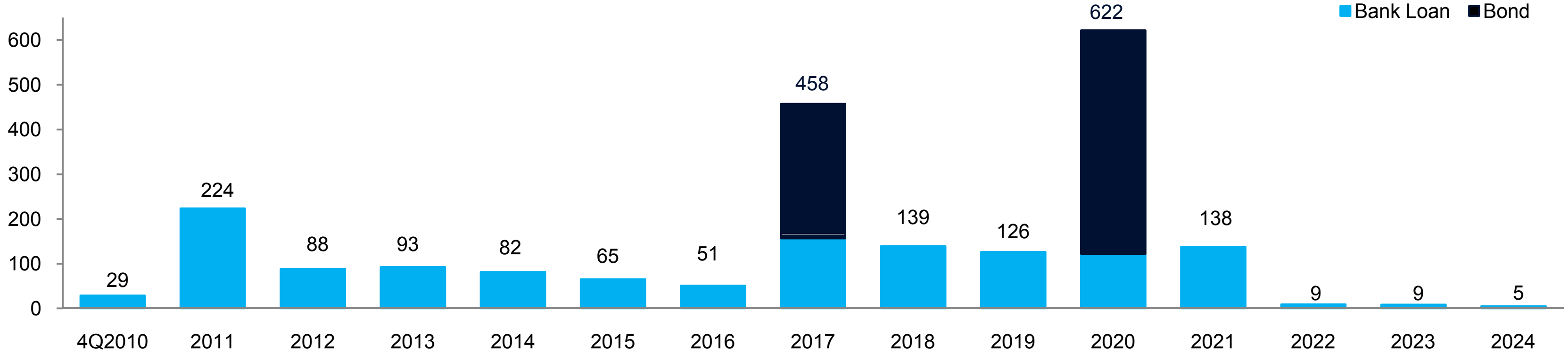
SIAS Group - Financial Debt(1) as at 30th September 2010 [pro-forma(2)]



(1) Excluding non financial debt vs FCG
(2) Including € 0,5 bn secured notes issued on October 2010
(3) Accounted for in the consolidated financial statements with the "proportional method": debts are considered on a pro-quota basis

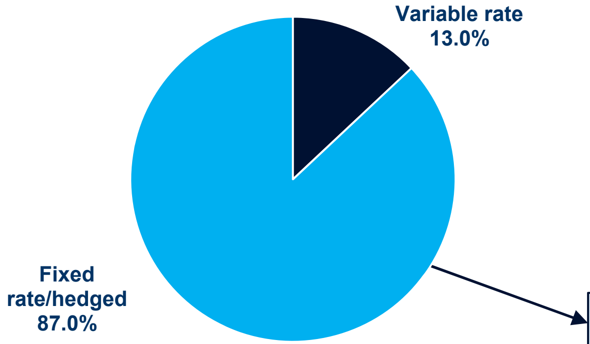
SIAS Group - Financial Debt(1) as at 30th September 2010 [pro-forma]

Maturity Profile (2)



Total financial debt: € 2,268m with an average maturity of 8 years

Breakdown by interest rate



4.1% average cost

Main debt features after bond issue			
	Before	€ 0.5bn bond issue	After
Average maturity (years)	7	10	8
Debt at fixed rate/hedges	83%	100%	87%
Average cost of debt	3.91%	4.61%	4.1%

(1) Excluding non financial debt vs FCG
(2) Excluding fair value of derivatives (€ 97m) and current account overdrafts (€ 33m)

SIAS Group - Available Sources of Funding - 30th September 2010 [pro-forma]

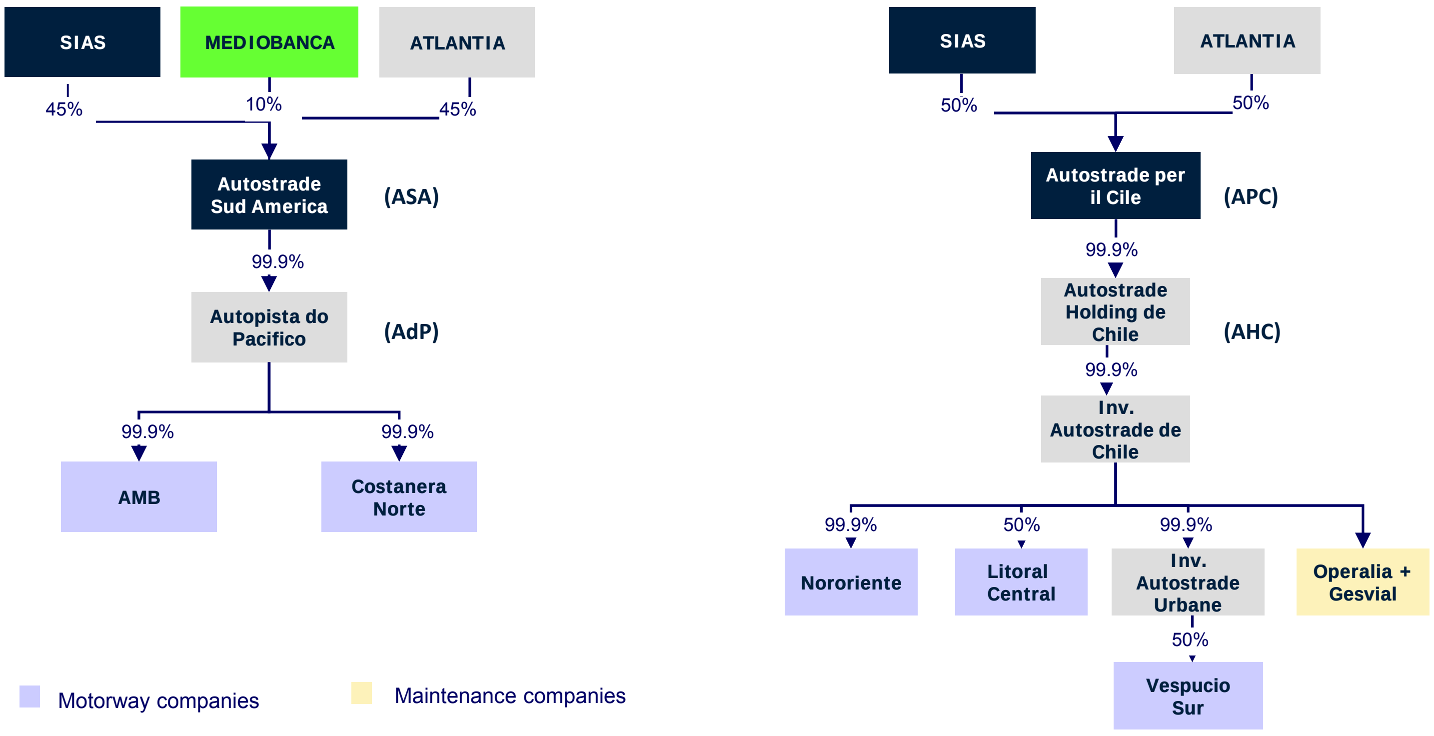
€ m	Total Amount (undrawn)	Borrower	Main Terms
CDP	450	SATAP	Maturity Dec. 2024, availability period 5-years, with a low committment fee
Committed bank credit lines (1)	100	SIAS	Tenor between 18 and 24 months
Uncommitted bank credit lines (2)	100	SIAS	
TOTAL CREDIT LINES	**650**		
Cash available	723(3)		
TOTAL	**1,373**		

(1) As at 31 October 2010
(2) Furthermore € 200m of mainly uncommitted lines are availables at concessionaires' level
(3) Cash available as at 30/9/2010 223
Cash arising from the bond issue 500
Total Cash available 723

- SIAS has been granted € 500m of credit lines by EIB, with a tenor up to maximum 15-20 years and it is currently negotiating with banks for the intermediation of the aforementioned funding

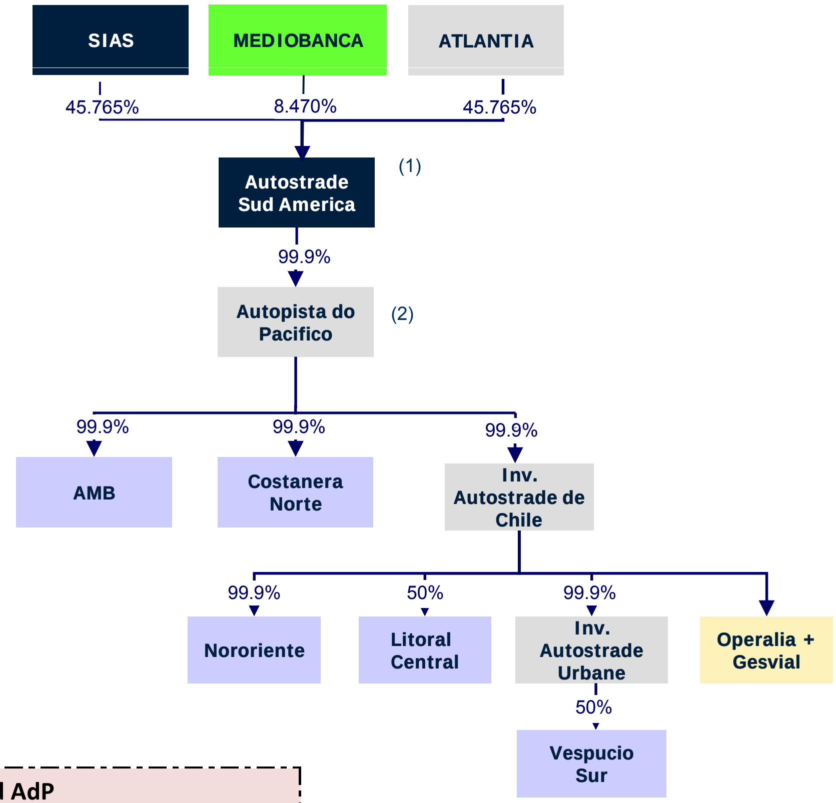
SIAS Group - Chilean investments

PRE-MERGER



SIAS Group - Chilean investments

POST-MERGER



Details of the merger between ASA and AdP

	Pre-merger				Post-merger	
	Stake		Equity value €/mil		Stake	Equity value
	ASA (%)	APC(%)	ASA	APC	(%)	(€/mil)
SIAS	45	50	437	88	45.765	524 → book value €/mil 167
Atlantia	45	50	437	88	45.765	524
Mediobanca	10		97		8.470	97
Total	100	100	970	175	100	1,145

The Chilean IPO is expected by the end of 2011

(1) The merger took place on July 27,2010
(2) The merger took place on December 10, 2010

SIAS Group - Chilean investments

	Asset	Stake	Net Profit 30/9/2010 (€/mil)	Net debt (cash) 30/9/2010 (€/mil)	Net debt 30/9/2010 (€/mil) (LxL)
ASA(1)	*Costanera Norte*	*100%*	26.0	110.4	110.4
	Vespucio Sur	50%	5.5	235.2	-
	Litoral Central	50%	5.1	(46.9)	-
	Nororiente	100%	5.4	15.7	15.7

The above figures include the transition to IFRIC 12

Net debt at parent Companies' level	115.5
Total net consolidated debt as at 30/9/2010	241.6

(1) Accounted for using the "equity method"

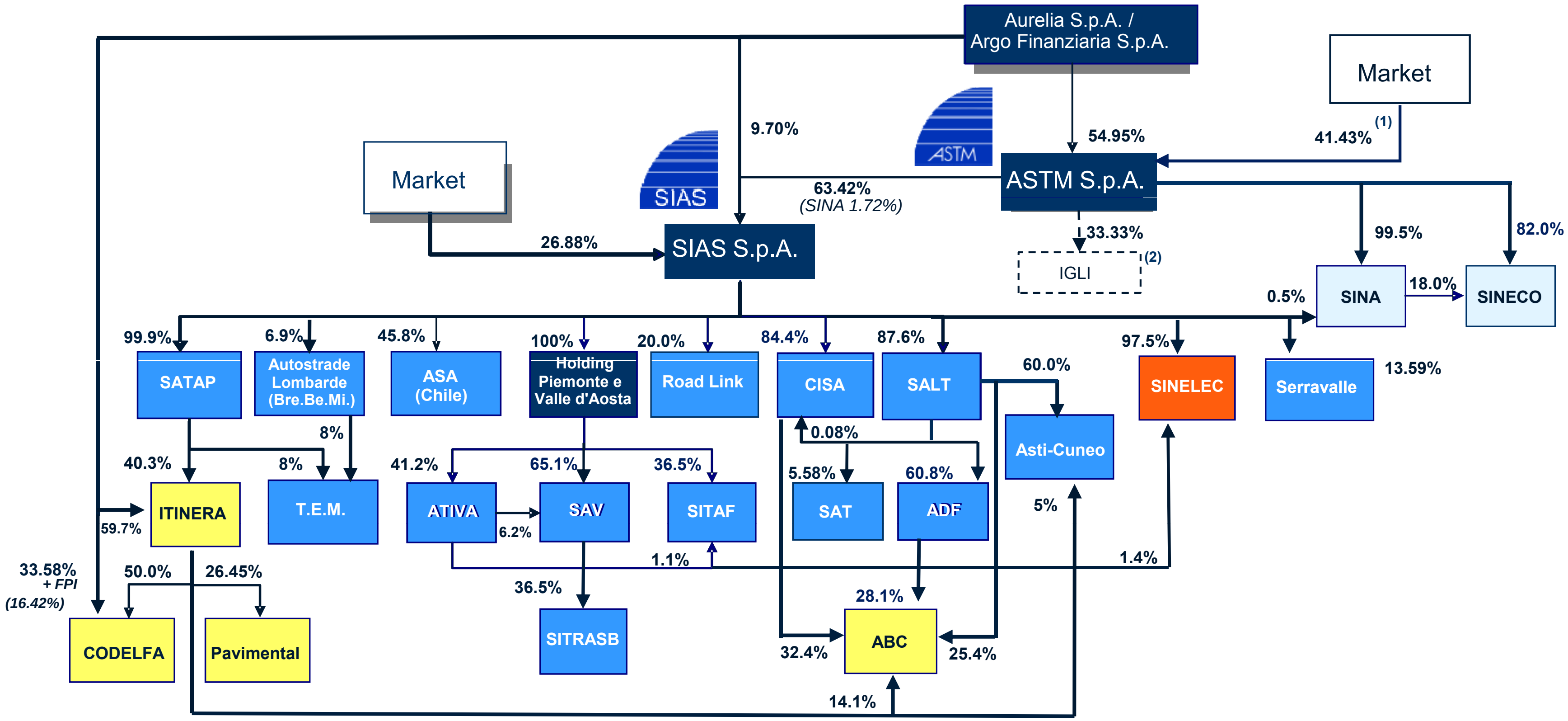
CLOSING REMARKS

Operations	• Traffic relatively resilient to economic slowdown • Motorway stretches located in some of the wealthiest and most economically active areas in Italy • Flexibility and control on the execution for the capex plan due to works awarded to Group's construction companies
Regulation	• Reliable regulatory framework: recent renewal of the concession agreements with clear and supportive tariff formulas (and investments rewarded by specific toll increases)
Strategy	• Focus on the motorway sector (mainly in Italy)(1) • Selective foreign investments (i) in countries with solid and supportive regulatory frameworks and/or high growth potential (co-investing with other partners to limit risks) and (ii) with limited equity commitment
Financial Strategy	• Access to well diversified sources of funding (EIB, CDP, corporate bonds, banks) • High financing capacity due to the balanced mix of mature concessionaires (with positive and stable cash flows) and developing concessionaires (with investments to be realised) • Stable pay-out ratio of approx. 45/55% of the Group net consolidated profit

(1) The Group – *inter alia* – bid successfully for two Italian green field initiatives (i.e. "Pedemontana Piemontese" and "Broni-Mortara")

APPENDIX

Current Group Structure



Motorway Concessions

Holding Companies

Costruction, planning, services, other (Non consolidated)

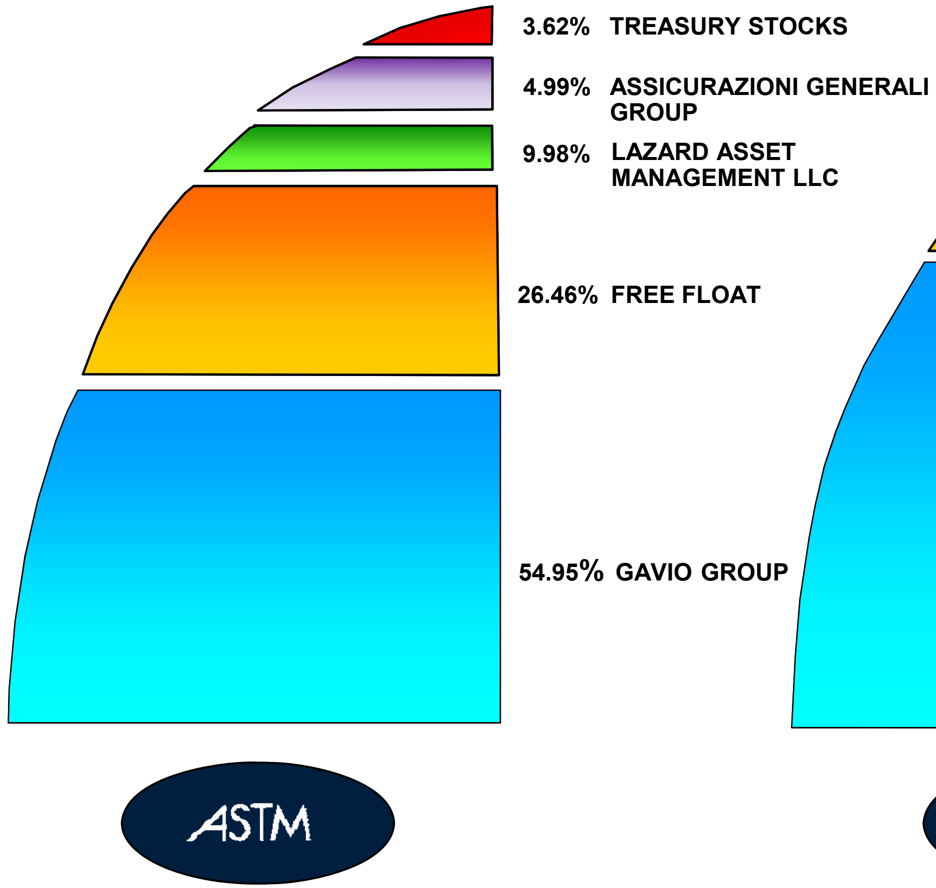
Technological and tlc services towards motorway concession companies

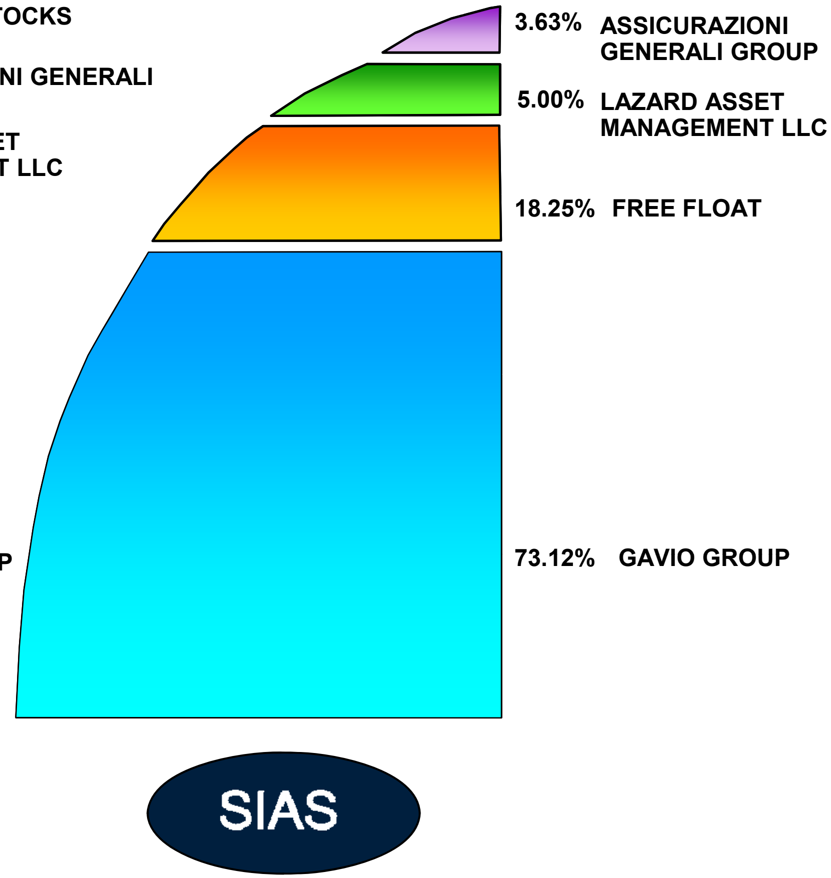
Engineering, planning and infrastructure/maintenance

(1) *Net of treasury stocks*

(2) *Potential acquisition approved by the BoD of ASTM*

OWNERSHIP STRUCTURE
Holding companies





SIAS – CONVERTIBLE BOND

- ISSUE SIZE: € 335 million (N° 31.9 millions bonds)
- BONDS HELD BY THE GAVIO GROUP: N° 9.8 millions (31%)
- PAR VALUE: € 10.50
- DURATION: 12 yrs (2005 – 2017)
- INTEREST: 2.625%
- CONVERSION RIGHT:
  - FROM THE END OF THE 5TH YEAR (July 1, 2010 – May 31, 2017)[(1)]
  - 1:1 AT PAR

(1) To date, has been converted no. 1,053 bonds (equal to 1,053 shares)

SIAS Group – Investment Plan

(€ bn)	2H 2010	2011	2012	2013	2014	2015	2016	2017-end of concession	Total
SALT	0.01	0.06	0.09	0.10	0.04	0.05			**0.36**
ADF	0.01	0.02	0.04	0.04	0.02				**0.12**
SATAP A4	0.03	0.12	0.19	0.23	0.06	0.05			**0.68**
SATAP A21	0.02	0.04	0.03	0.02	0.01				**0.12**
ATIVA	0.01	0.03	0.03	0.01					**0.09**
CISA	0.01	0.04	0.07	0.14	0.16	0.11	0.03	0.01	**0.57**
SAV	0.01	0.01	0.01	0.01					**0.05**
ASTI-CUNEO	0.06	0.19	0.20	0.18	0.17	0.02			**0.82** (1)
Total	**0.16**	**0.52**	**0.67**	**0.73**	**0.46**	**0.24**	**0.03**	**0.01**	**2.81**

(1) Gross of € 0.16bn Government grants

SIAS Group - Key Regulatory Protections

Pass-through

- In the event of tax or legislative changes with specific impact on the industry, tariffs are adjusted upwards by means of a pass-through mechanism to fully indemnify the concession operator

Early termination

- Contractual failures that can lead to revocation, withdrawal or termination of the concession agreements are expressly regulated

Indemnity (1)

- In case of early termination of the concession agreements, the concessionaire is entitled to receive an amount (a) determined in accordance with the provision of the relevant concession agreement (b) reduced by 10% by way of penalty plus damages (only in case of termination due to material breaches of their obligations by the concessionaires)

"Re-alignment of the financial plan"

- The financial plan contained in the concessions agreements needs to be updated every five years ("regulatory period"). In addition, ANAS or the concessionaires are entitled to request an "extraordinary review" of the financial plan in case of (i) *force majeure* and/or (ii) additional investments

(1) ATIVA and SALT have the right to receive an indemnity from the new concessionaires for any works executed and not yet amortized as at the expiry date of the relevant concession agreement (equal to € 101m for ATIVA and € 287m for SALT)

SIAS Group - Others Provisions

Penalties & sanctions

- The concessionaires may be required by ANAS to pay penalties and sanctions in case of material breach or default of certain obligations arising from the concessions agreements

Hand over requirements

- Upon the expiration date of each single concession, the relevant concessionaire is required to transfer the motorways and related infrastructure to ANAS without any compensation due to it and in a good state of repair. In any event, each concessionaire shall continue to manage the motorway infrastructure up to selection of a new concessionaire

SIAS Group – Financial Results and Moody's requirements

(€ m)	2009	2008
Revenues	849	832
EBITDA	466	440
EBITDA margin	54.9%	52.9%
EBIT	290	255
Net profit (after minorities)	135	75
FFO[1]	329	275
Operating Cash Flow [2]	312	280
Motorway's capex adjusted [1]	235	285
Gross Debt Adjusted[1]	2,429	2,291
Net Debt adjusted[1]	2,259	2,099
FFO Interest cover	4.8x	3.4x
FFO/Gross Debt	13.5%	12.0%
FFO/Net Debt	14.5%	13.1%

(1) FFO and adjusted number as per Moody's calculation. In particular Debt figures includes inter alia the net present value of non financial debt vs "Fondo Centrale di Garanzia" (FCG)

(2) Net profit + non cash items

Moody's targets for "Baa2" rating level	FFO interest cover >= 4.0x FFO/Gross Debt >10%

SIAS is comfortably above targets

SIAS Group - Chilean investments – Tariff formulas

	Tariff formula	Remarks
Costanera Norte	100% CPI + 3.5%	• Minimum guaranteed income • Congestion pricing(1)
Vespucio Sur	100% CPI + 3.5%	• Committed Governement subsidies • Possible 8 year concession extension (2) • Congestion pricing (1)
Red Vial Litoral Central	100% CPI	• Minimum guaranteed income • Committed Governement subsidies
Nororiente	100% CPI + 3.5%	• Minimum guaranteed income • Committed Governement subsidies

(1) Tariffs may double when average speed is below 70 km/hour and may triple when average speed is below 50 km/hour

(2) Alternative to the reimbursement by the Ministry of Public Works at the end of the concession (with matured interests) of the extra cost incurred during construction

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