



GAVIO GROUP

**AUTOSTRADA TORINO – MILANO
SOCIETA' INIZIATIVE AUTOSTRADALI E SERVIZI**

September 2010

KEY FACTS

1H 2010

- Toll revenues 1H: + € 41.6 mil ⁽¹⁾
- Traffic volumes : + 1.33% (HV: +4.07% LV: +0.51%)
- Investments: + € 120.8 mil
- EBITDA 1H: + 35.9 (+ 17%) for ASTM
+ 34.0 (+ 16.5%) for SIAS
- On May 13, 2010 CIPE approved the Concession Agreements of CISA, SALT, ADF, SAV and SITAF ⁽²⁾
- Signed a 15 years € 0.45 bn long term loan between Cassa Depositi e Prestiti (CDP) and the Group subsidiary SATAP; SACE guarantees € 0,2 bn (on the € 0,5 bn funds provided by EIB)

July, 27 2010

- Merger between ASA and APC (Chilean holdings)

(1)	Tariff increases (from January 1, 2010)	+ €	21.9 mil.
	"Recovery" tariff increase 2009	+ €	15.4 mil.
	Traffic volumes	+ €	4.3 mil.
		+ €	41.6 mil.

(2) Enforcement is subject to (i) fulfilment of the CIPE requirements and (ii) underwriting of the "appendixes" to the Concession Agreements



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1. GROUP NETWORK

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Current network managed by the SIAS Group

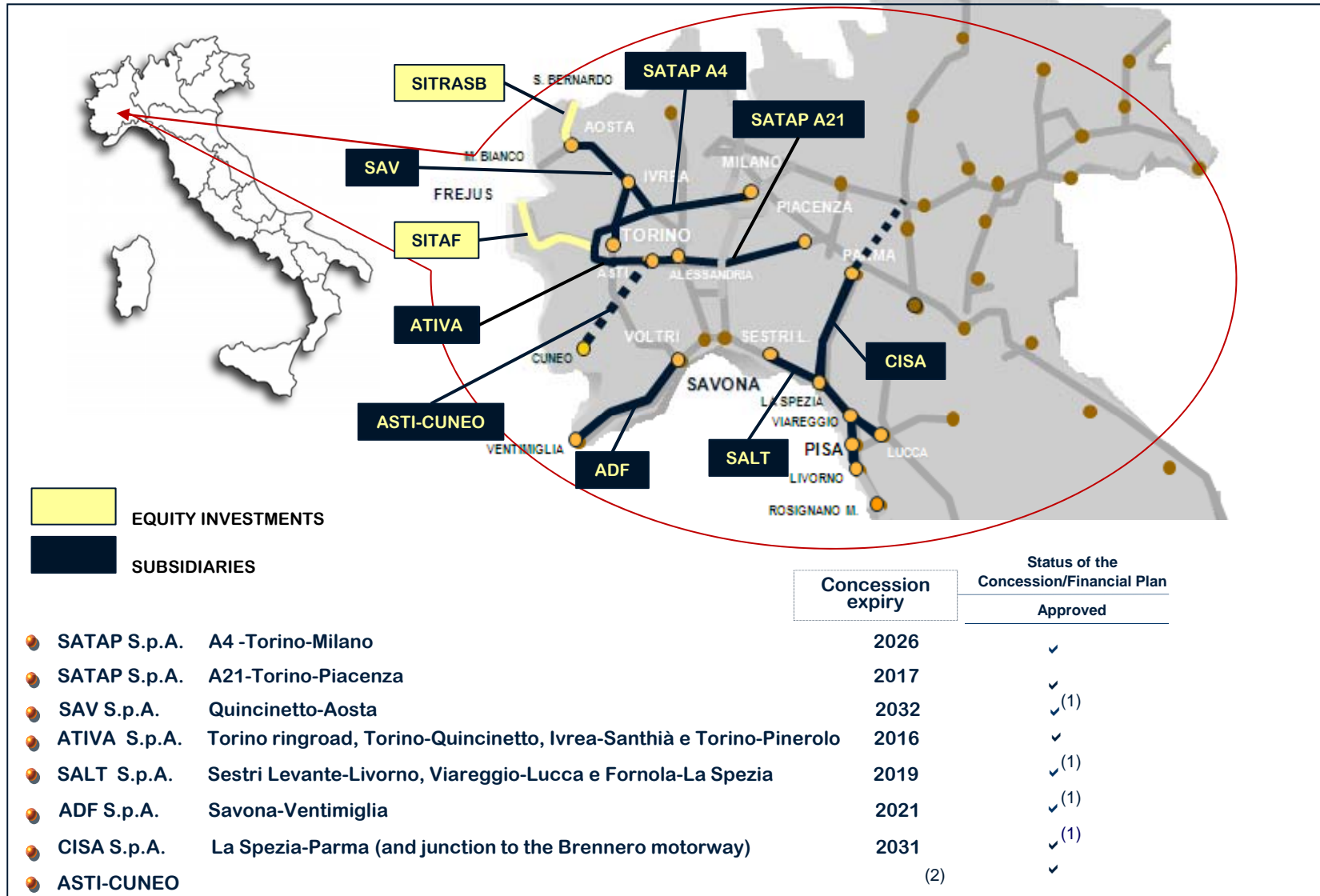
CONCESSIONAIRE	LENGHT KM
ITALY	
<i>SUBSIDIARIES (line by line)</i>	
SATAP [A4]	130.3
SATAP [A21]	167.7
SALT	154.9
CISA	182.0 ⁽¹⁾
SAV	59.5
AT-CN	90 ⁽²⁾
ADF	113.2
ATIVA	155.8
<i>EQUITY INVESTMENTS</i>	
SITAF [A32, T4]	94
SITRASB	12.8
	1,160.2
CHILE	
COSTANERA NORTE + ACCESO VIAL AEROPUERTO	53
VESPUCCIO SUR / LITORAL CENTRAL / NORORIENTE	125
UK	
ROAD LINK (A69)	84
TOTAL GROUP NETWORK	1,422.2

OTHER SIGNIFICANT INVESTMENTS – ITALY

- MILANO SERRAVALLE – MILANO TANGENZIALI
- SOCIETA' AUTOSTRADA TIRRENICA

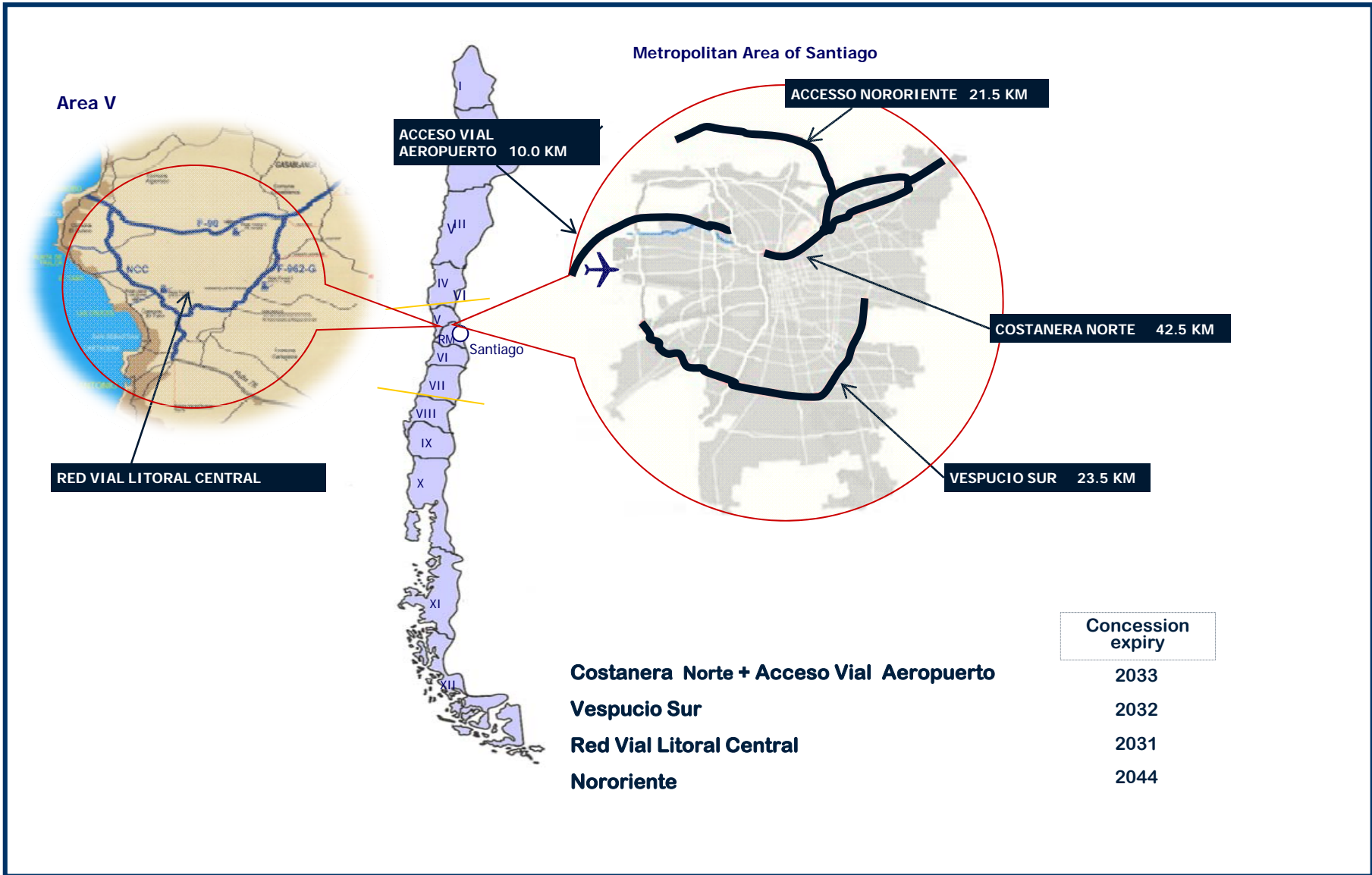
(1) Inclusive of the planned 81 km stretch linking Parma to the Autostrada del Brennero
 (2) Under construction

Current network managed by the SIAS Group - ITALY



(1) Enforcement is subject to (i) fulfilment of the CIPE requirements and (ii) underwriting of the "appendixes" to the Concession Agreements
 (2) 23.5 years starting from the completion of the infrastructure

Current network managed by the SIAS Group - CHILE





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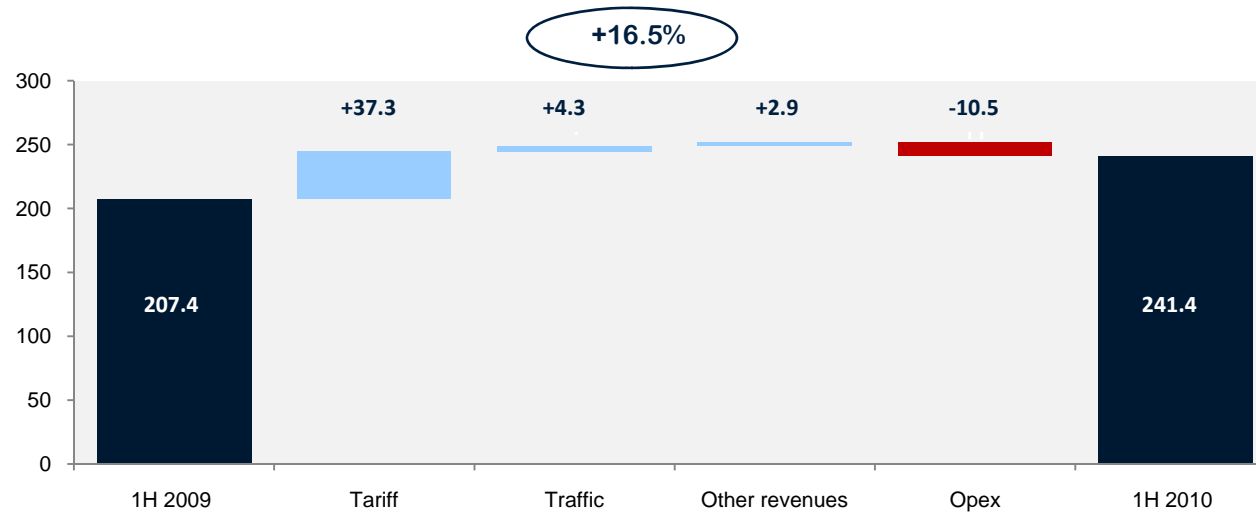
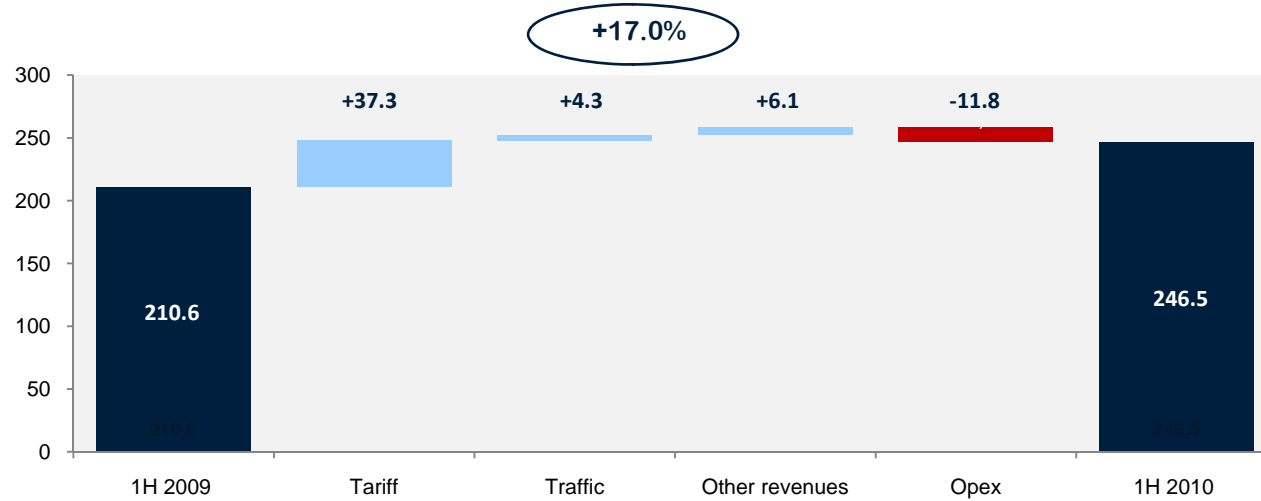
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1H 2010 EBITDA GROWTH

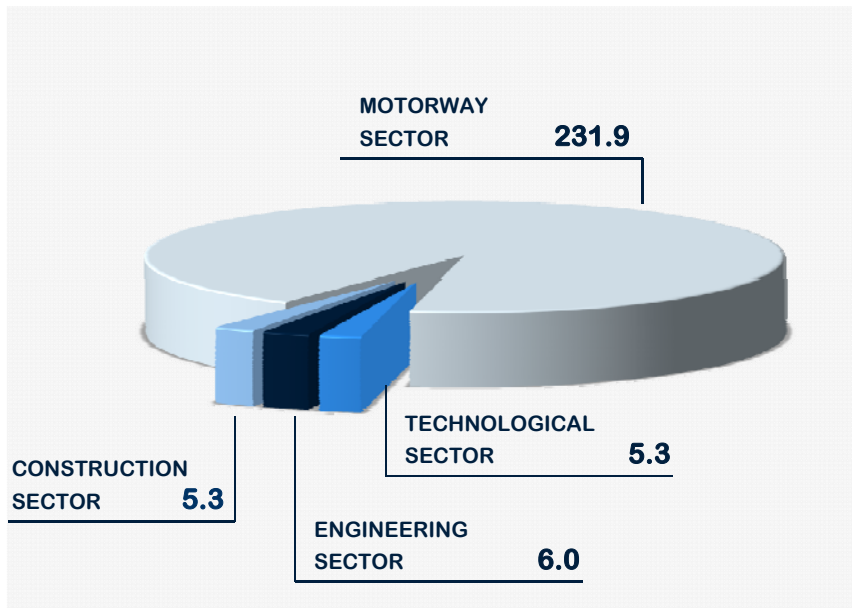
(€/mil)



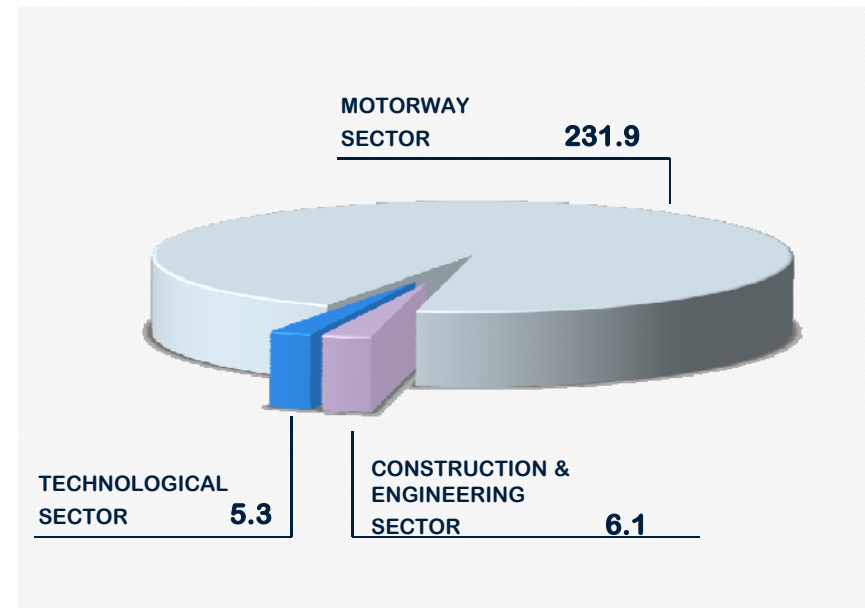


1H 2010 EBITDA BY SECTOR

(€/mil)

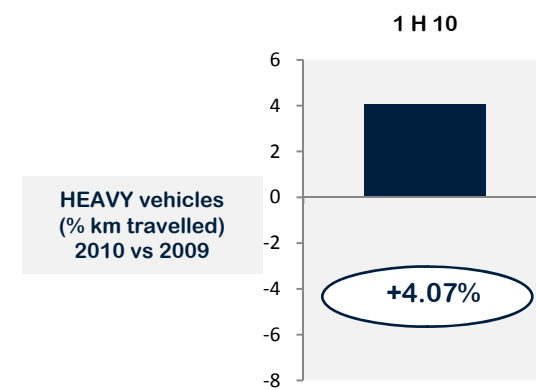
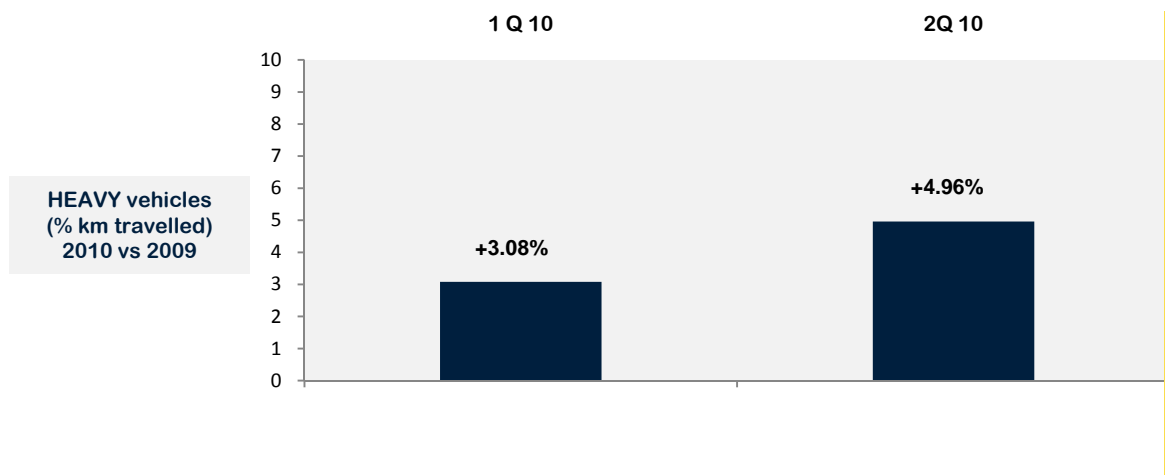
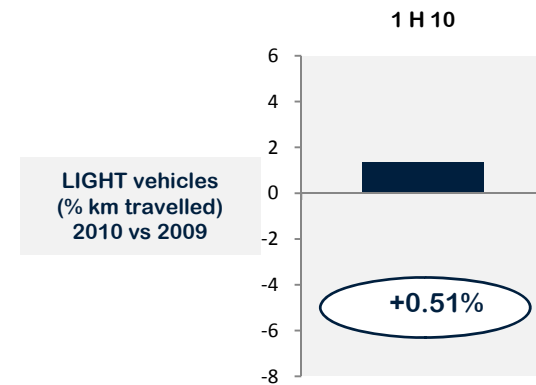
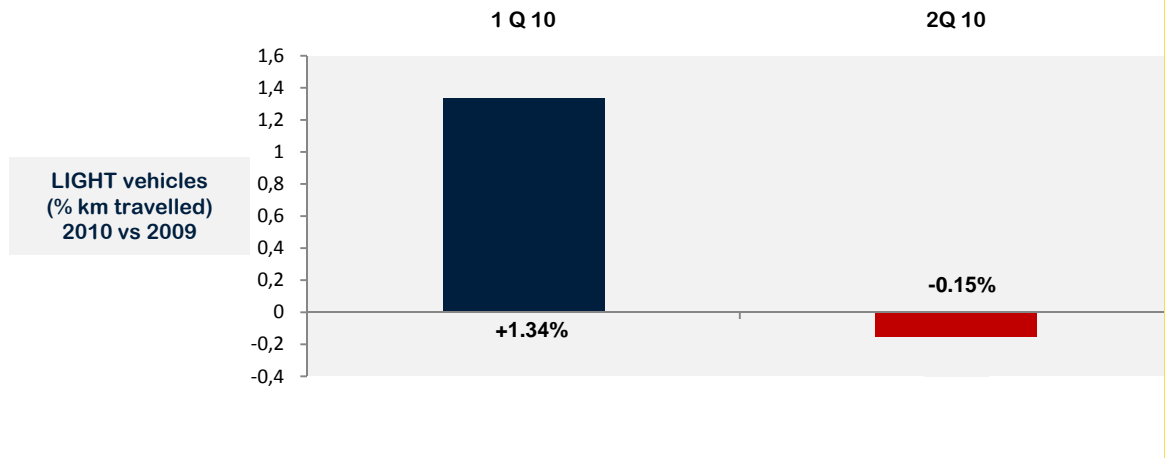


Sector	EBITDA
• Motorway	231.9
• Construction	5.3
• Engineering	6.0
• Technological	5.3
• Holding Companies	(2.0)
	<u>246.5</u>



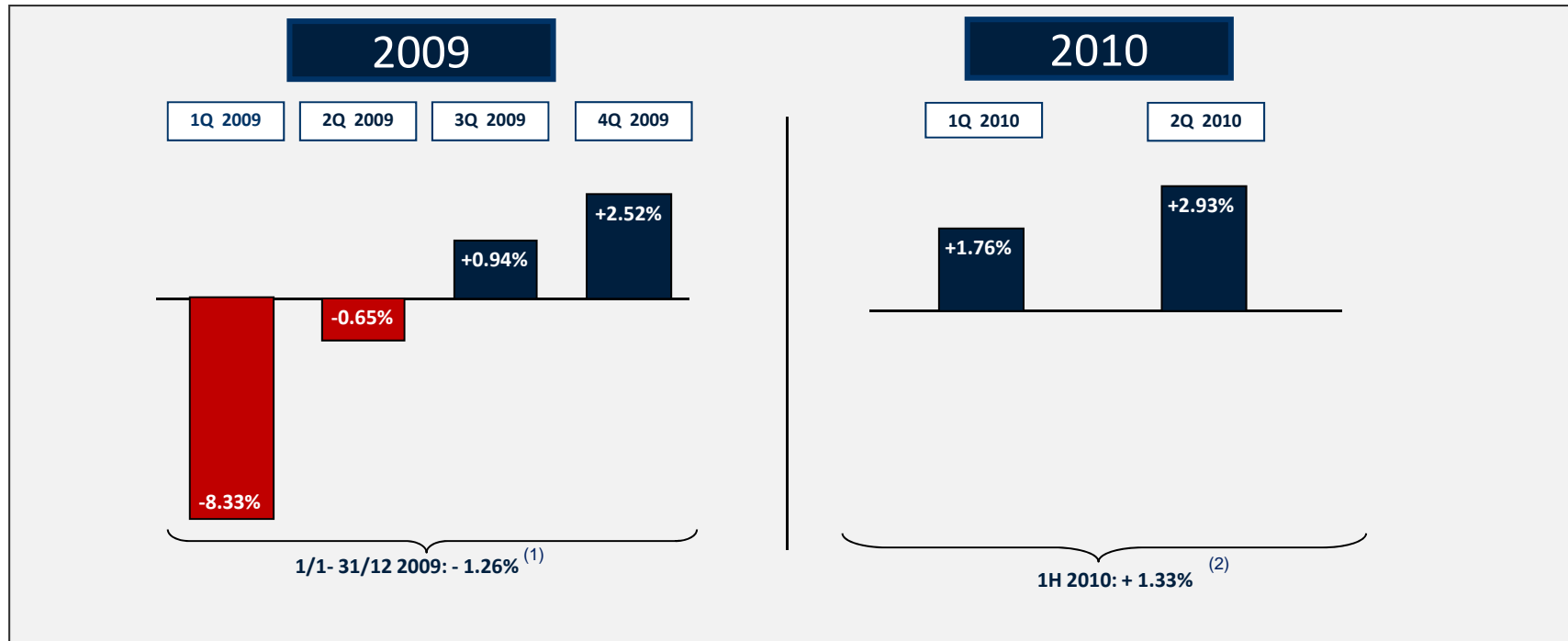
Sector	EBITDA
• Motorway	231.9
• Construction & Engineering	6.1
• Technological	5.3
• Holding Companies	(1.9)
	<u>241.4</u>

TRAFFIC BY CATEGORY



TRAFFIC BY QUARTER

(km travelled)



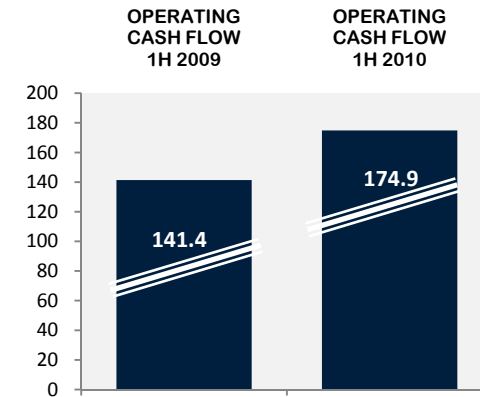
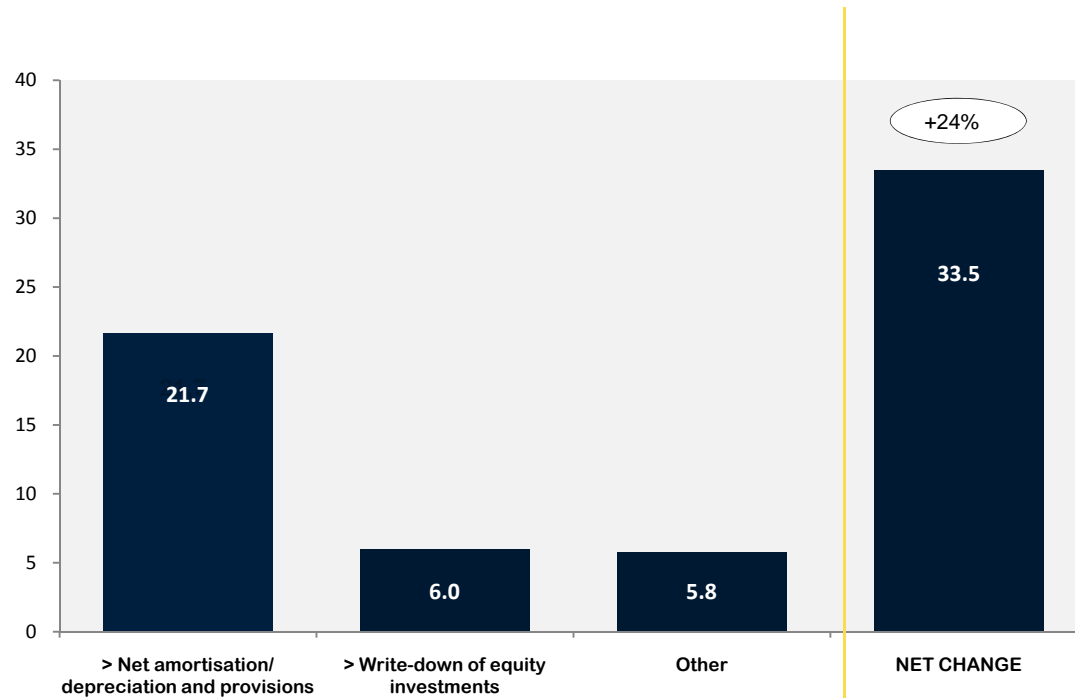
⁽¹⁾ Light vehicle: +1.10%
Heavy vehicle: -8.75%

⁽²⁾ Light vehicle: +0.51%
Heavy vehicle: +4.07%



ASTM – 1H 2010 CHANGE IN OPERATING CASH FLOW

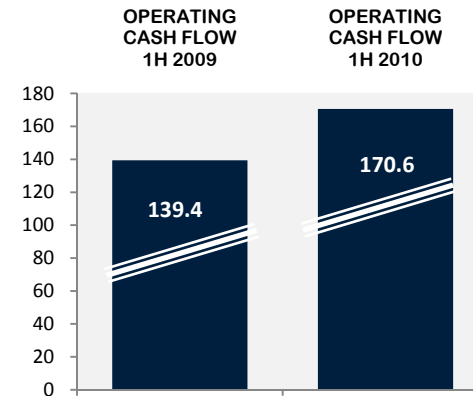
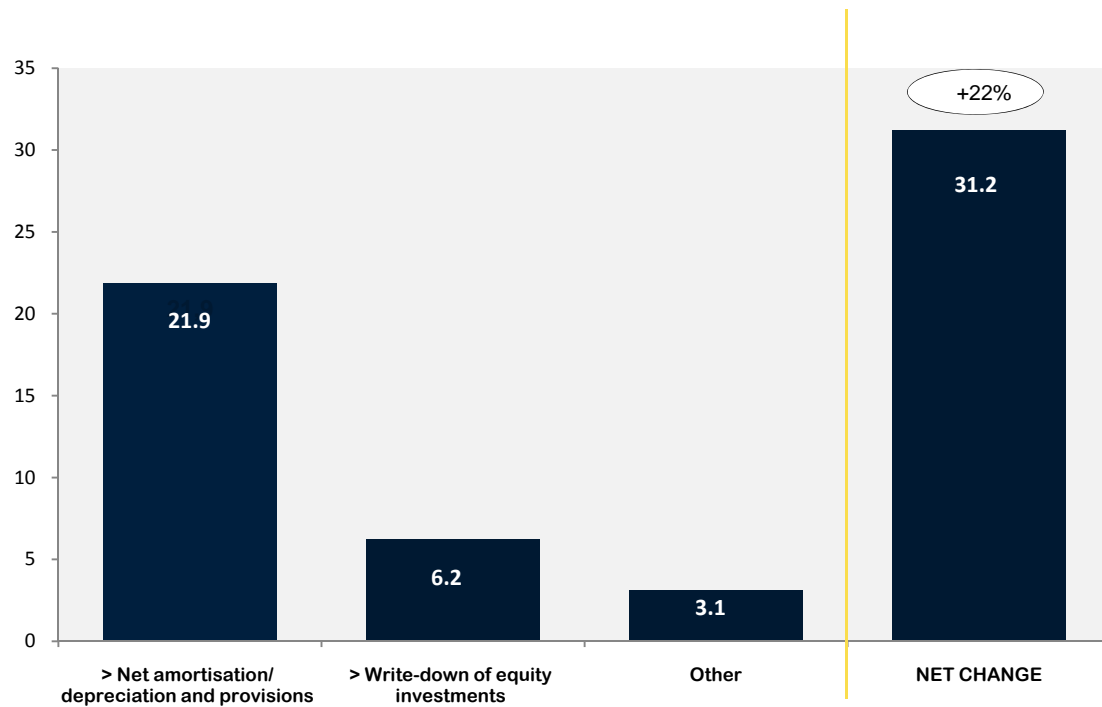
(€/mil)



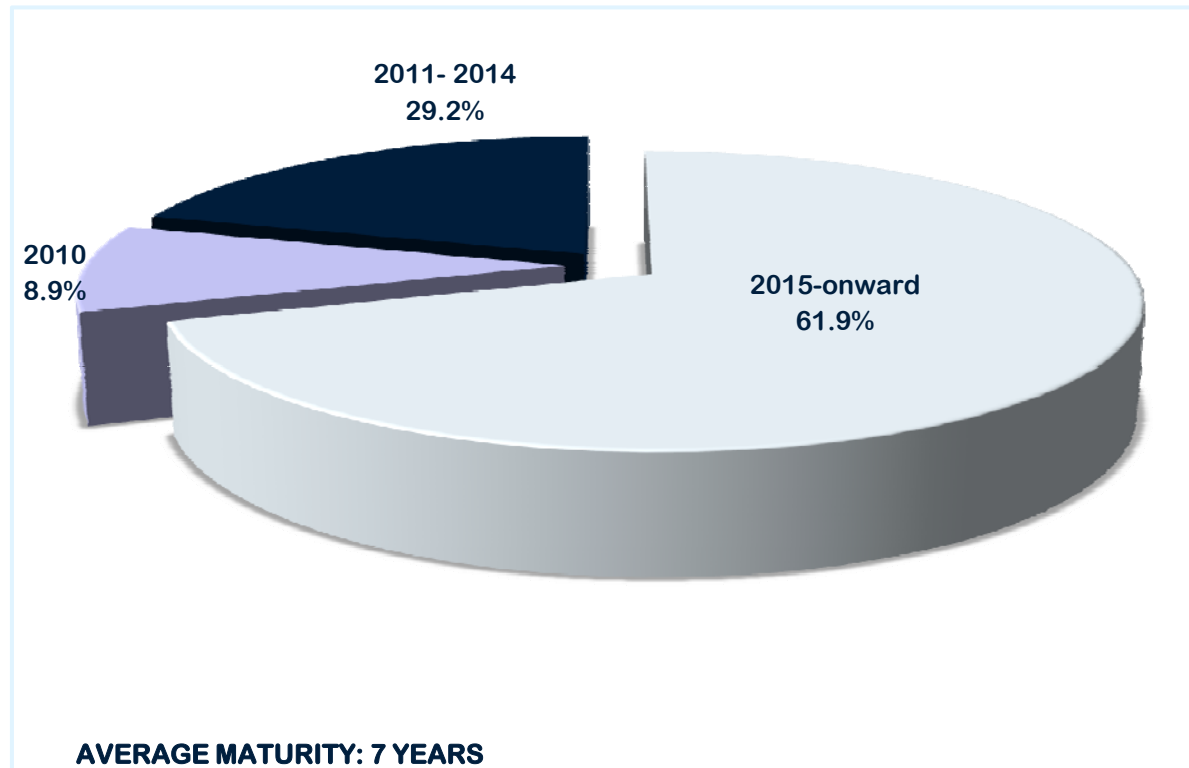


SIAS – 1H 2010 CHANGE IN OPERATING CASH FLOW

(€/mil)



SIAS – DEBT ANALYSIS BY MATURITY



. Debt at fixed rate/hedged	: 83% of consolidated debt (approx. 3.9%, “all-in”)
. Debt at floating rate	: 17% of consolidated debt (Euribor +37b.p.÷165b.p.)



SIAS – CONVERTIBLE BOND

- ISSUE SIZE: 335 Eu millions (N° 31.9 millions bonds)
- BONDS HELD BY THE GAVIO GROUP: N° 9.8 millions (31%)
- PAR VALUE: 10.50 Eu
- 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. 9,387 bonds (equal to 894 shares)

1. GROUP NETWORK

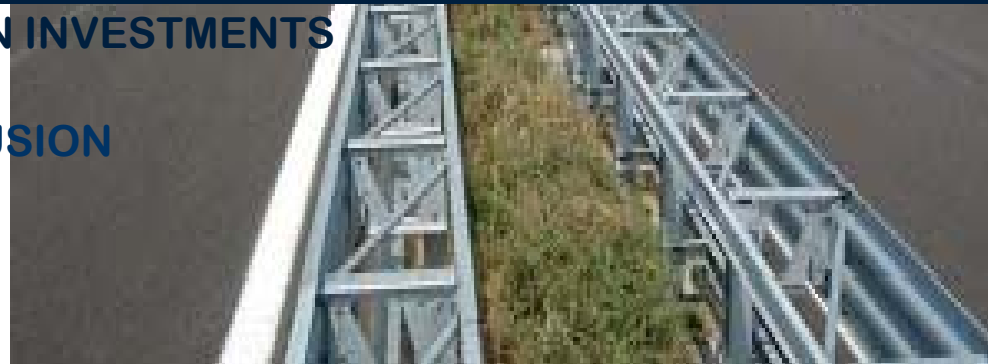
2. FINANCIAL RESULTS

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SIAS GROUP – TARIFF INCREASES (2010)⁽¹⁾

(%)	Inflation	Quality factor	Productivity factor	X factor 2010	K factor 2010	TOTAL TARIFF INCREASE
SATAP A4						
-Torino - Novara Est	1.50	-	-	3.98	9.81	15.29
- Novara Est - Milano	1.50	0.54	-	3.98	9.81	15.83
SATAP A21	1.50	0.15	-	2.92	5.13	9.70
ATIVA	1.50	0.06	(0.66)	-	5.33	6.23
CISA	1.50	0.26	-	-	-	1.76
ASTI-CUNEO	-	-	-	-	-	-
ADF	1.50	0.11	(0.46)	-	-	1.15
SALT	1.50	0.46	(0.46)	-	-	1.50
SAV	1.50	0.32	(0.46)	-	-	1.36

2010 Group average tariff increase : +5.75%⁽²⁾

(1) Effective from January 1, 2010

(2) On top of first 4 months 2009 tariff increases' recovery (€ 15.4 mil.)



SIAS GROUP – TARIFF INCREASES⁽¹⁾ – KEY COMPONENTS (2011 – ONWARD)

		(%)			
		2011	2012	2013	2014
SATAP A4	<i>X factor</i>	3.98	3.98	-	-
	<i>K factor</i>	<u>9.81</u>	<u>9.81</u>	<u>13.79</u>	<u>13.79</u>
		13.79	13.79	13.79	13.79
SATAP A21	<i>X factor</i>	2.92	2.92	-	-
	<i>K factor</i>	<u>5.13</u>	<u>5.13</u>	<u>8.05</u>	<u>8.05</u>
		8.05	8.05	8.05	8.05
ATIVA	<i>K factor</i>	5.18	5.18	5.18	

K factors will be linked to the investments performed

(1) As shown in the Concession Agreements



SIAS GROUP – TARIFF INCREASES⁽¹⁾ – KEY COMPONENTS (2011 – ONWARD) cont'd

	(%)	2011	2012	2013	2014
SALT ⁽²⁾⁽³⁾	<i>K factor</i>	4.26	4.26	4.26	4.26
ADF ⁽²⁾⁽³⁾	<i>K factor</i>	3.86	3.86	3.86	3.86
SAV ⁽²⁾⁽³⁾	<i>X factor</i>	8.05	8.05	8.05	8.05
	<i>K factor</i>	<u>2.25</u>	<u>2.25</u>	<u>2.25</u>	<u>2.25</u>
		10.30	10.30	10.30	10.30
CISA ⁽²⁾⁽⁴⁾	<i>X factor</i>	0.24	0.24	0.24	0.24
	<i>K factor</i>	<u>5.93</u>	<u>5.93</u>	<u>5.93</u>	<u>5.93</u>
		6.17	6.17	6.17	6.17 ⁽⁵⁾

K factors will be linked to the investments performed

- (1) As shown in the Concession Agreements
- (2) Until the expiry of the concession agreements, has been agreed a “price cap” formula linking the minimum annual rate of toll increase to 70% of the “actual” inflation rate
- (3) Signed on September 2, 2009 and enforced by law 23/12/2009 n. 191 (notice by the Regulator on the effectiveness is still pending)
- (4) Tariff increases according to the Concession Agreement signed on March 3, 2010 (effectiveness is subject to the approval procedure set out by the law 286/06)
- (5) The same tariff increase is granted until 2018

SIAS GROUP - INVESTMENT PLAN

(Eu bn)	2H 2010	2011	2012	2013	2014	2015	2016	2017-end of concession	Total
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
SAV	0.01	0.01	0.01	0.01					0.05
ATIVA	0.01	0.03	0.03	0.01					0.09
SALT	0.01	0.06	0.09	0.10	0.04	0.05			0.36
ADF	0.01	0.04	0.04	0.04					0.12
CISA	0.01	0.04	0.07	0.14	0.16	0.11	0.03	0.01	0.57 ⁽¹⁾
AT - CN	0.06	0.12	0.25	0.27	0.12				0.82 ⁽²⁾
Total	0.16	0.47	0.72	0.81	0.40	0.22	0.03	0.01	2.81

Possible delays could occur for “external” factors (i.e. delayed approval of projects/enforcement of some Concession Agreements)

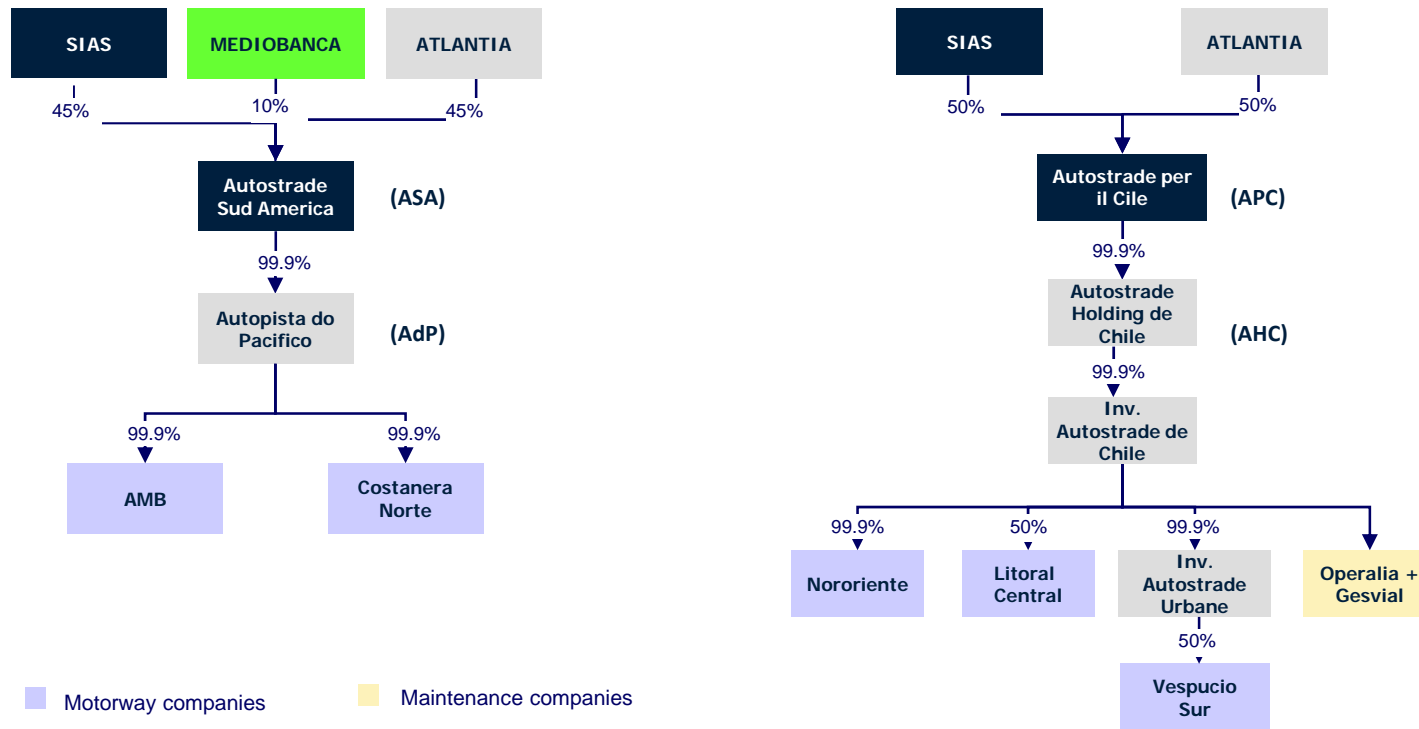
EIB and Cassa Depositi e Prestiti granted 1.0 bn long term loans for financing the above investment programme

(1) Refers to the construction of the first section (1) of the “CISA 2 stretch” and included into the “new” Concession Agreement signed on March 3, 2010.

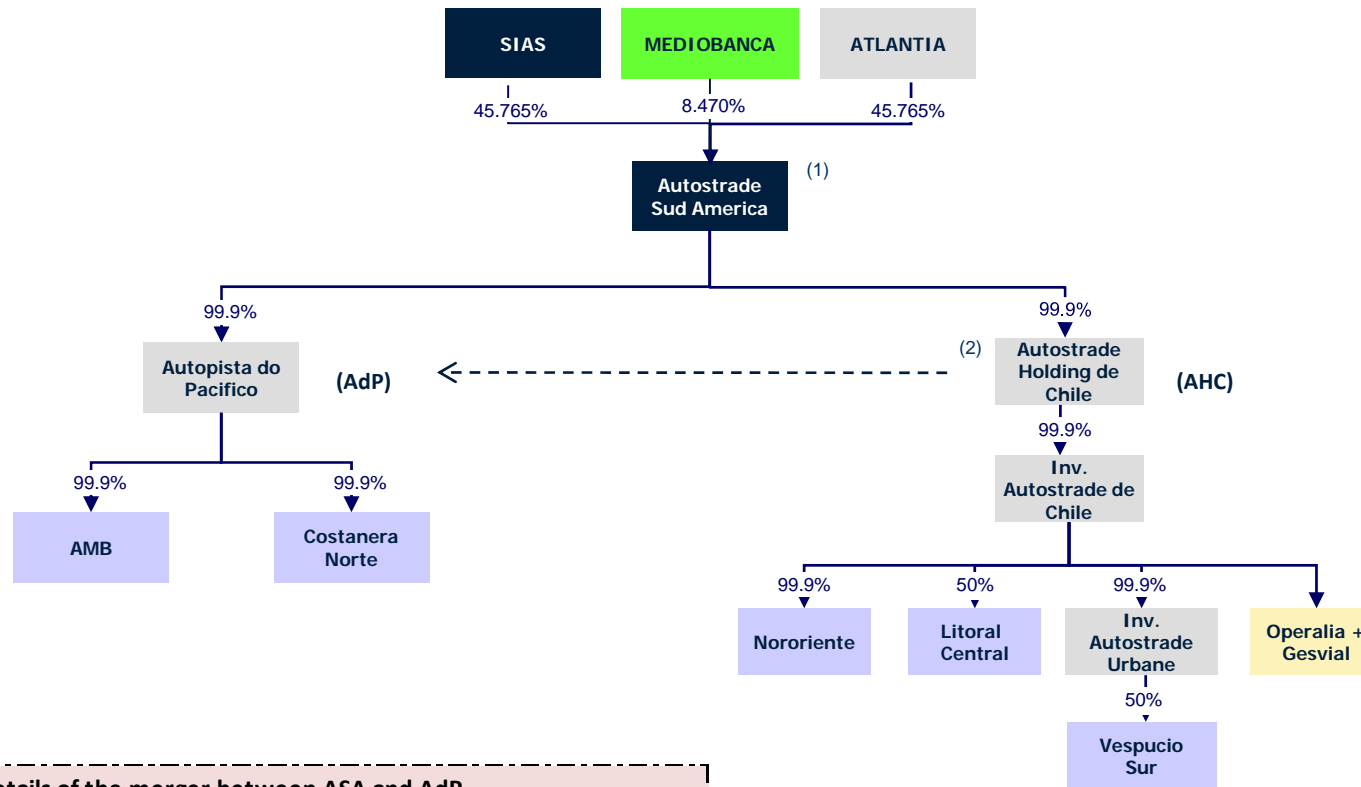
(2) Gross of €0.16 bn Government grants.

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PRE-MERGER



POST-MERGER



Details of the merger between ASA and AdP

	Pre-merger Stake		Pre-merger Equity value €/mil		Post-merger Stake		Post-merger Equity value (€/mil)	
	ASA (%)	APC(%)	ASA	APC	(%)			
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		

Mediobanca has been appointed for a preliminary evaluation of the potential Chilean IPO.

(1) The merger took place on July 27,2010
 (2) The merger will take place by the end of 2010

	Asset	Stake	Net Profit 1H2010 (€mil)	Net debt (cash) 30/6/2010 (€mil)	Net debt 30/6/2010 (€mil) (LxL)
ASA⁽¹⁾	Costanera Norte	90%	17.5	116.1	116.1
	Vespucio Sur	50%	3.5⁽²⁾	234.2	-
	Litoral Central	50%	3.3⁽²⁾	(70.8)	-
	Nororiente	100%	3.9	18.2	18.2
<i>The above figures include the transition to IFRIC 12</i>				Net debt at parent company level	124.3
				Total net consolidated debt as at 30/6/2010	258.6 ⁽³⁾

(1) Accounted for using the "equity method"

	Net profit	Consolidation adjustments	Net profit adjusted
Vespucio Sur	3.5	(3.7)	(0.2)
Litoral Central	3.3	(0.1)	3.2

(3) "pro-forma" (ASA+APC)

	Tariff formula	Remarks
Costanera Norte	100% CPI + 3.5%	<ul style="list-style-type: none"> • Minimum guaranteed income • Congestion pricing⁽¹⁾
Vespucio Sur	100% CPI + 3.5%	<ul style="list-style-type: none"> • Committed Government subsidies • Possible 8 year concession extension⁽²⁾ • Congestion pricing⁽¹⁾
Red Vial Litoral Central	100% CPI	<ul style="list-style-type: none"> • Minimum guaranteed income • Committed Government subsidies
Nororiente	100% CPI + 3.5%	<ul style="list-style-type: none"> • Minimum guaranteed income • Committed Government 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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OPERATIONS

- TRAFFIC RELATIVELY RESILIENT TO ECONOMIC SLOWDOWN
- TARIFF INCREASES LINKED TO THE SIGNIFICANT ONGOING INVESTMENT PLAN (AND TO 70% OF THE "ACTUAL" INFLATION RATE FOR SALT, ADF, SAV AND CISA CONCESSION AGREEMENTS)

REGULATION

- RELIABLE REGULATORY FRAMEWORK
- NO LONGER COMPULSORY TO TENDER OUT WORKS UP TO 60% OF TOTAL VALUE (ART. 29 OF LAW DECREE NO. 207/2008)

INTERNATIONAL & DOMESTIC DEVELOPMENT

- FOCUS ON FEW SELECTED OPPORTUNITIES WITH LIMITED EQUITY COMMITMENT
- INVOLVEMENT OF OTHER PARTNERS IN ACQUISITIONS OF NON MATURE OR HIGHLY LEVERED ASSETS
- BID SUCCESSFULLY FOR GREEN FIELD INITIATIVES (i.e. PEDEMONTANA PIEMONTESE AND BRONI MORTARA)

DIVIDEND POLICY

- STABLE PAY-OUT

FINANCIAL STRATEGY

- LARGE SAFETY MARGIN IN TERM OF RE-FINANCING
- ACCESS TO LONG-TERM SOURCES OF FUNDING (i.e. EIB, CDP)



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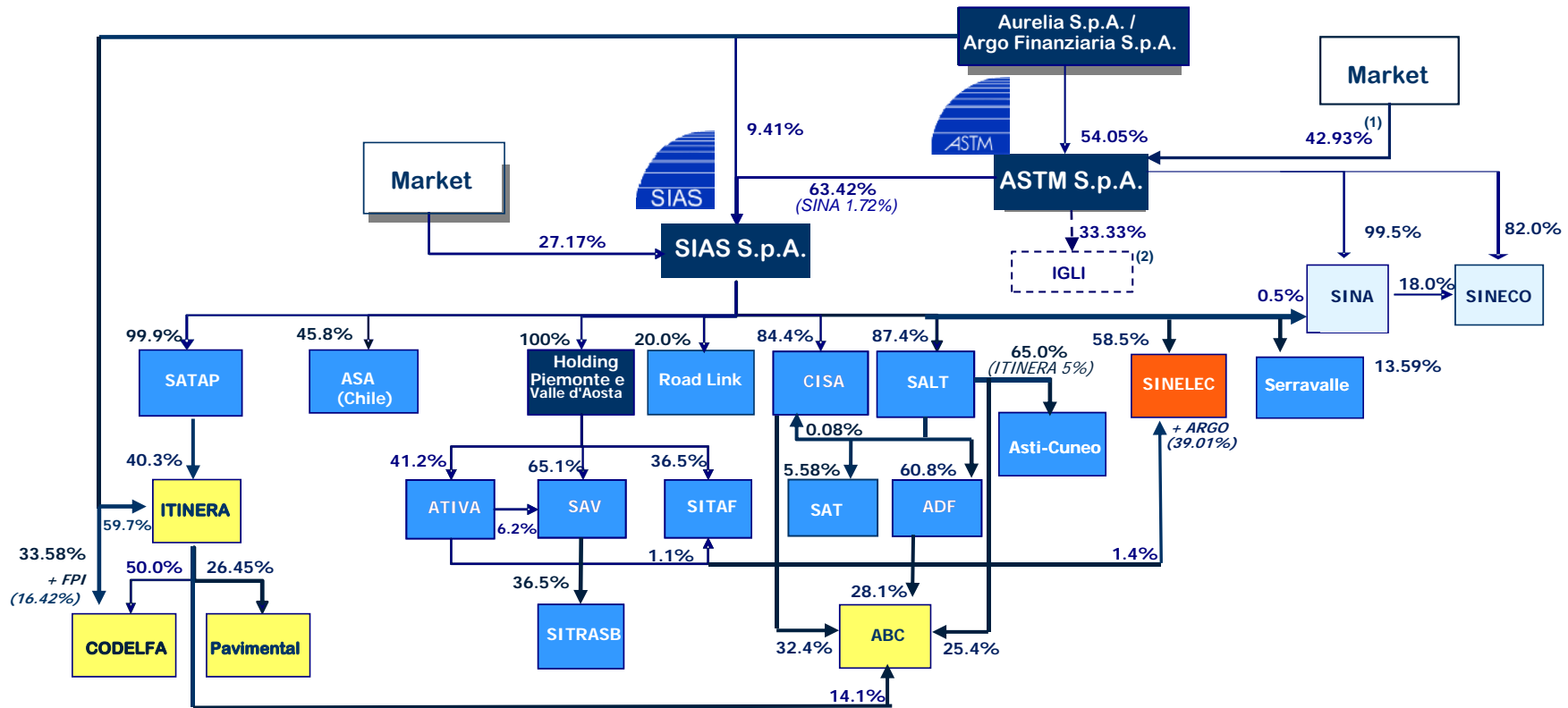
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APPENDIX

Current Group Structure



Motorway Concessions

Holding Companies

Construction, planning, services, other (Non consolidated)

Technological and tlc services towards motorway concession companies

Engineering, planning and infrastructure/maintenance

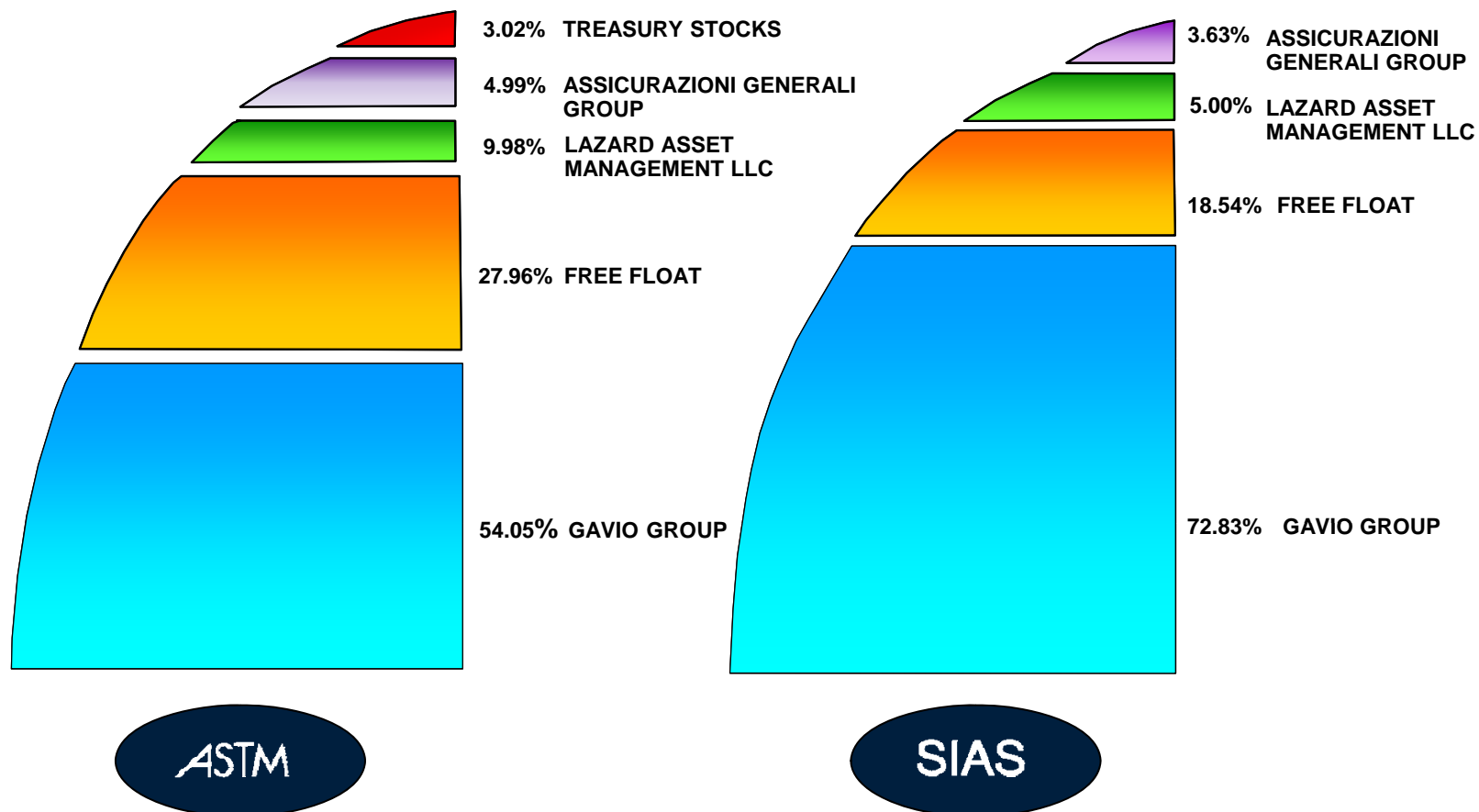
(1) Net of treasury stocks

(2) Potential acquisition approved by the BoD of ASTM











OWNERSHIP STRUCTURE

Holding companies



OWNERSHIP STRUCTURE

Main motorway companies

SUBSIDIARIES	%	GROUP	OTHER	PUBLIC AUTHORITIES					TOTAL
				MUNICIPALITIES	PROVINCES	REGIONS	ANAS	OTHER	
		99.87	0.13	-	-	-	-	-	100
		87	6	2	4	-	-	1	100
AUTOCISA	LxL	84	5	2	9	-	-	-	100
		68	4	-	-	28	-	-	100
Società Autostrada Asti-Cuneo S.p.A.		65	-	-	-	-	35	-	100
		61	22	5	6	-	-	6	100
A.p.Cile (VS, LC, NO)	E.M.	50	50	-	-	-	-	-	100
		45	55	-	-	-	-	-	100
	PROP.	41	41	-	18	-	-	-	100
	E.M.	37	11	11	9	-	32	-	100
		36	-	-	-	64	-	-	100



ASTM – 1H 2010 FINANCIAL RESULTS

(€/mil)		1H 2010	1H 2009	Change	%
Key financial figures	Toll Revenues, net	366.9	325.3	41.6	12.8
	Other Motorway revenues	<u>19.5</u>	<u>18.2</u>	<u>1.3</u>	
	Total Motorway Revenues	386.4	343.5	42.9	
	EBITDA	246.5	210.6	35.9	17.0
	EBIT	143.5	129.3	14.2	11.0
	Financial income (expenses)	(23.7)	(18.3)	(5.4)	
	Profit before taxes	119.8	111.0	8.8	
	Net profit (after minorities)	45.2	40.5	4.7	11.6
	Operating cash flow ⁽¹⁾	174.9	141.4	33.5	23.7
	Motorway's capex	120.8	86.9	33.9	
		30/6/2010	31/12/2009		
	Net Debt	1,405.2	1,347.7	57.5	
DEBT/EBITDA (2009)			2.8		

(1) Net profit+ non cash items



SIAS – 1H 2010 FINANCIAL RESULTS

(€/mil)		1H 2010	1H 2009	Change	%
Key financial Figures	Toll Revenues, net	366.9	325.3	41.6	12.8
	Other Motorway revenues	<u>19.5</u>	<u>18.2</u>	<u>1.3</u>	
	Total Motorway Revenues	386.4	343.5	42.9	
	EBITDA	241.4	207.4	34.0	16.5
	EBIT	138.9	126.8	12.1	9.5
	Financial income (expenses)	(25.6)	(20.1)	(5.5)	
	Profit before taxes	113.2	106.6	6.6	
	Net profit (after minorities)	65.4	62.4	3.0	4.8
	Operating cash flow ⁽¹⁾	170.6	139.4	31.2	22.4
	Motorway's capex	120.8	86.9	33.9	
		30/6/2010	31/12/2009		
	Net Debt	1,540.8	1,481.3	59.5	
DEBT/EBITDA (2009)			3.1		

(1) Net profit+ non cash items



www.autostradatomi.it
www.grupposias.it