



**ASTM GROUP**

**Half-yearly Financial Report**

**as at 30 June 2010**

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**AUTOSTRADA TORINO-MILANO**

Società per Azioni (public limited company)  
Share capital EUR 44,000,000 fully paid-up  
Tax code and registration number at the  
Register of Companies of Turin: 00488270018  
Registered Office in Turin - Corso Regina Margherita 165  
Web site: <http://www.autostradatomi.it>  
e-mail: [astm@autostradatomi.it](mailto:astm@autostradatomi.it)  
Management and coordination: Argo Finanziaria S.p.A.

**MEMBERS OF THE BOARD OF DIRECTORS**

*Chairman*  
Riccardo Formica

*Vice Chairmen*  
Daniela Gavio  
Marcello Gavio

*Managing Director*  
Enrico Arona

*Directors*  
Alfredo Cammara  
Sergio Duca (2) (3)  
Nanni Fabris (1)  
Cesare Ferrero (1)(2)  
Giuseppe Garofano  
Matteo Rocco (1)(2)  
Luigi Piergiuseppe Ferdinando Roth  
Alberto Sacchi  
Alvaro Spizzica  
Agostino Spoglianti  
Stefano Viviano

*Secretary*  
Cristina Volpe

- (1) Member of the "Remuneration Committee"  
(2) Member of the "Internal Audit Committee"  
(3) Member of the "Supervisory Body"

**BOARD OF STATUTORY AUDITORS**

*Chairman*  
Enrico Fazzini

*Standing Auditors*  
Alfredo Cavanenghi  
Lionello Jona Celesia (3)

*Substitute Auditors*  
Massimo Berni  
Roberto Coda

**DIRECTION**

*General Manager*  
Graziano Settime

**INDEPENDENT AUDITORS**

Deloitte & Touche S.p.A.

**TERM OF OFFICE**

The Board of Directors was appointed for three financial years by the Shareholders' Meeting on 28 April 2010 and its term of office will expire with the Shareholders' Meeting held for the approval of the 2012 Financial Statements.

The Board of Statutory Auditors was appointed for three financial years by the Shareholders' Meeting on 13 May 2008 and its term of office will expire with the Shareholders' Meeting held for the approval of the 2010 Financial Statements.

The Independent Auditors were appointed by the Ordinary Shareholders' Meeting on 28 April 2009 and are in office for nine financial years. Their term of office will expire with the Shareholders' Meeting held for the approval of the 2017 Financial Statements.

**POWERS OF COMPANY OFFICERS**

The **Chairman** – who was appointed by the Shareholders' Meeting on 28 April 2010 – legally represents the Company and exercises the management powers granted to him by the Board of Directors on 13 May 2010 pursuant to art. 24 of the Articles of Association, within the limits set out by law and by the Articles of Association.

The **Managing Director** – who was appointed by the Board of Directors on 13 May 2010 – exercises the same powers as the Chairman.

The **Vice Chairmen** – who were appointed by the Board of Directors on 13 May 2010 – were granted the same powers as the Chairman, which shall be exercised in case of absence or impediment of the latter.

**HALF-YEARLY FINANCIAL REPORT**  
**AS AT 30 JUNE 2010**

## **Foreword**

This half-yearly financial report of the ASTM Group as at 30 June 2010 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

## INTERIM MANAGEMENT REPORT

*The macroeconomic results show a recovery of production that mainly affected traffic volumes of “heavy vehicles” that increased considerably during the half year (+4.07%).*

*“Net toll revenues” of the first half year of 2010 of EUR 367 million were positively influenced both by the increases in traffic volumes (as indicated above, mainly due to “heavy vehicles”) equal to approximately EUR 4.3 million and by the application of toll increases for about EUR 37.3 million (EUR 21.9 million for 2010 and EUR 15.4 million ascribed to the “recovery” of toll increases suspended in the first four-month period of 2009).*

*The “gross operating margin”, deriving from the contribution of each business sector of the ASTM Group, totalled EUR 246 million with growth of EUR 36 million (+ 17%) compared to the corresponding first half year of 2009.*

*The “operating cash flow”<sup>(1)</sup> totalled EUR 175 million and increased by EUR 33 million (+24%) compared to the first half of 2009.*

## SIGNIFICANT EVENTS OF THE FIRST HALF OF 2010

### STANDARD AGREEMENTS, INVESTMENTS AND GROUP FINANCIAL STRUCTURE

As already described in the Management Report to the financial statements as at 31 December 2009, during the meeting held on 22 January 2010, the Interministerial Economic Planning Committee (CIPE) approved the so-called “sub-plan” of **Autocamionale della CISA S.p.A.** according to which the construction of a first stretch (approx. 15 km, including any related junctions) of the motorway link between Parma and the Brenner motorway will be self-financed for a total of EUR 513 million. Moreover, the CIPE acknowledged that the updated cost for the whole infrastructure amounts to approximately EUR 2.73 billion and that the related Financial Balance Plan needs a public grant of EUR 900 million, with a value for taking over of about EUR 1.7 billion to be guaranteed by FGOP (public work insurance fund). On 3 March 2010 the new Standard Concession Agreement was signed with the Granting Body (pursuant to Law 286/2006), which replaces the former one that was signed on 9 July 2007. The new agreement (according to which the concession will expire on 31 December 2031) implements the economic-financial plan for the first said stretch of the motorway link with the Brenner motorway. **The CIPE gave its favourable opinion on this Agreement**, together with its “provisions”, on **13 May 2010**.

During the meeting held on 13 May 2010, the CIPE expressed also its favourable opinion on the Concession Agreements subscribed by **SALT S.p.A.**, **SAV S.p.A.**, **ADF S.p.A.** and **SITAF S.p.A.** during 2009, showing the “provisions” that should be implemented within them.

It should be underlined that – with Law Decree no. 78 of 31 May 2010 indicating “*emergency measures on financial stabilisation and economic competitiveness*” – the date within which the Standard Agreements signed with the Granting Body are approved “by law” was extended to 31 July 2010<sup>(2)</sup>, (including, therefore, all the standard agreements signed with the said Licensees of the Group).

In order to complete the renewal process of agreements, we are currently awaiting – once the provisions of the CIPE are known – to sign the “additional deeds” relating to the Standard Concession Agreements, by making them effective.

Unfortunately, a series of factors external to the ASTM Group delayed the realisation of the **investment plan of EUR 2.8 billion**, contemplated in the Agreements signed by each Licensee.

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(1) Intended as the result of: Profit for the period + Net amortisation/depreciation and provisions + Write-down of equity investments – Capitalised financial charges – Income from equity investments valued with the equity method

(2) Such term was originally fixed by law no. 191 of 2009 at 31 December 2009.

In particular, within the “*effective Agreements*”, the delayed implementation of the investments basically involved (i) the Turin-Milan stretch (A4) (managed by SATAP S.p.A.) where, in the presence of an approval of the final projects and of most of the working projects related to the completion of the second tranche of the reconstruction (Novara-Milan stretch), the failure to sign the Agreement Protocol on the priority infrastructures between the State and the Lombard Region probably implied a deferment of the date specified for the conclusion of the works from 2013 to 2015 and (ii) the “Asti-Cuneo” motorway whose completion was affected both by the time gap between the awarding date of the agreement and its effectiveness and by the delays related to the renewal of the agreement between the State and the Piedmont Region and of the related constraints in line with the pre-established expropriation (expired due to the validity time limit), as well as the time required for redesigning some lots that shall require again the approval of ANAS.

With reference to the “*Agreements not yet effective*”, the above considerations apply: pending the effectiveness of the Agreements signed in September 2009 (by SALT S.p.A., SAV S.p.A., ADF S.p.A. and SITAF S.p.A.) and in March 2010, by CISA S.p.A, a delay was inevitably generated in the implementation of the investments planned in the Agreements.

Moreover, the Group, relying on a resolution of the issues that currently imply a slowdown in the implementation of the investments defined its **prospective financial structure**; it is noted that on 25 February 2010 a financing agreement was signed between the subsidiary SATAP S.p.A. and the Cassa Depositi e Prestiti (Deposit and Loan Bank) equal to EUR 450 million and with a duration of 15 years, aimed at completing the renewal of the A4 Section Turin-Milan.

Moreover, it is noted that on 30 December 2009, the European Investment Bank and the intermediary banks Mediobanca and Unicredit signed two funding agreements (for a total amount of EUR 500 million and with a duration of 15 and 20 years, respectively) that will fund, through SIAS, the investment plans of each single licensee controlled by the Group.

Within the said transaction, SACE showed its willingness to guarantee a prorated share of 200 million; as a consequence, the EIB funding, subject to the approval of the latter, may be issued directly to SIAS for the guarantee granted to EIB by SACE: the amount of the loan “intermediated” by the banks would decrease to EUR 300 million.

Also in view of a diversification of financing sources, further corporate financing forms are being assessed.

\* \* \*

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

<i>(amounts in millions of EUR)</i>	<b>First half of 2010</b>	<b>First half of 2009</b>
<b>Satap S.p.A.</b>	37.6	33.0
<b>Ativa S.p.A.<sup>(1)</sup></b>	6.2	3.6
<b>Autocamionale della Cisa S.p.A.</b>	7.3	9.1
<b>Autostrada Asti-Cuneo S.p.A.</b>	51.6	22.6
<b>Autostrada dei Fiori S.p.A.</b>	3.1	1.1
<b>SALT S.p.A.</b>	13.6	14.7
<b>SAV S.p.A.</b>	1.4	2.8
<b>TOTAL</b>	<b>120.8</b>	<b>86.9</b>

<sup>(1)</sup> Pro-quota share of investments (equal to a total of EUR 15 million); the Company is consolidated using the “proportional method” for a 41.17% share.



## TOLLS

The toll increases approved by the Granting Body as from **1 January 2010** are detailed below:

(%)	Inflation target (a)	Productivity indicator (b)	Quality parameter (c)	Member X 2010 (d)	Member K 2010 (e)	TOTAL INCREASE (a)+(b)+(c)+(d)+(e)
Satap S.p.A. – A4 Section - Turin-East Novara - East Novara-Milan	1.50 1.50	- -	- 0.54	3.98 3.98	9.81 9.81	<b>15.29</b> <b>15.83</b>
Satap S.p.A. – A21 Section	1.50	-	0.15	2.92	5.13	<b>9.70</b>
Ativa S.p.A. <sup>(1)</sup>	1.50	(0.66)	0.06	-	5.33	<b>6.23</b>
Autocamionale della Cisa S.p.A.	1.50	-	0.26	-	-	<b>1.76</b>
Autostrada Asti-Cuneo S.p.A.	-	-	-	-	-	-
Autostrada dei Fiori S.p.A.	1.50	(0.46)	0.11	-	-	<b>1.15</b>
SALT S.p.A.	1.50	(0.46)	0.46	-	-	<b>1.50</b>
SAV S.p.A.	1.50	(0.46)	0.32	-	-	<b>1.36</b>

<sup>(1)</sup> Company consolidated using the “proportional method” for a 41.17% share

It is noted that – effective 1 July 2010 – the fee to be paid to ANAS increased by an amount, calculated on traffic volumes, of 1 thousandth of euro for “light vehicles” and 3 thousandth of euro for “heavy vehicles”; effective 1 January 2011, these amounts will be further supplemented of amounts of 2 thousandth of euro and 6 thousandth of euro, respectively.

Tariff increases resulting from the increase in fees due to ANAS are completely reflected on the tolls.

## TRAFFIC PERFORMANCE

The following table shows the traffic performance for the first half of the year:

(millions vehicle/km)	2010			2009			Change		
	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total
1Q: 1/1 – 31/3	1,835	591	2,426	1,811	573	2,384	1.34%	3.08%	1.76%
1/4 – 30/4	744	221	965	720	212	932	3.27%	4.40%	3.53%
1/5 – 31/5	749	227	976	770	218	988	-2.70%	3.87%	-1.25%
1/6 – 30/6	759	228	987	765	214	979	-0.80%	6.61%	0.81%
2Q: 1/4 – 30/6	2,252	676	2,928	2,255	644	2,899	-0.15%	4.96%	0.98%
1H: 1/1 – 30/6	4,087	1,267	5,354	4,066	1,217	5,283	0.51%	4.07%	1.33%

As it can be inferred from the above table, traffic figures for the “heavy vehicles” category that, already in the first quarter of 2010, showed remarkable signs of recovery, become further consolidated – at 30 June 2010 – up 4.07% (with major benefits on “toll revenues” due to the traffic mix); this fact is due to a production recovery (and, in particular, to exports also favoured by a “realignment” of the Euro exchange rate against the dollar) from which benefited the motorway network managed by the Group, positioned within the European “corridors” of connection.

The “light vehicles” traffic, considering the overall growth of 0.51%, was influenced - for what concerns May and June – both by unfavourable weather conditions and by the absence of midweek holidays in those months.

## MERGER BY ACQUISITION OF AUTOSTRADE PER IL CILE S.R.L. IN AUTOSTRADE SUD AMERICA S.R.L.

Based on the resolutions of their Boards of Directors, the “merger project” by acquisition of Società Autostrade per il Cile s.r.l. (APC) in Società Autostrade Sud America s.r.l. (ASA) was filed with the Register of Companies of Milan on 30 June 2010, and the Merger Deed was signed on 27 July 2010; the registration of this deed at the Register of Companies of Milan will determine the effectiveness of the merger itself.

As is well known, (i) ASA – jointly controlled (with 45% of the share capital) by SIAS S.p.A. and by Atlantia Group (through Autostrade per l’Italia – ASPI S.p.A.) and, for the residual 10%, by Mediobanca S.p.A. - controls, by means of the Chilean subsidiary Autopista do Pacifico - AdP S.A., Sociedad Concesionaria Costanera Norte S.A. and Sociedad Concesionaria AMB S.A., which manage, under concession, the motorway stretches located in the metropolitan area of Santiago whereas (ii) ApC – jointly controlled by SIAS S.p.A. and by the Atlantia Group (through ASPI) – by means of the Chilean subsidiary Autostrade holding de Chile - AHC S.A., owns the equity investments (located in the metropolitan area of Santiago del Cile) in: Sociedad Concesionaria Autopista Vespucio SUR (50%), Sociedad Concesionaria Autopista Nororiental (100%), Sociedad Concesionaria Litoral Central (50%), as well as Operalia S.A. (50%) and Gesvial S.A. (100%).

The merger, which did not change the currently existing *governance*, allowed to refer the aforesaid licensees within a single area and prepare the following merger operation between the Chilean sub-holdings, AHC and AdP.

As regards accounts, the merging Company (ASA) increased the shareholders' equity due to the merger by joining the shareholders' equity of the merged Company (APC), without increasing its share capital.

SIAS S.p.A. and ASPI S.p.A., which hold the share capital both of the merged Company and of the merging Company, witnessed an increase, due to the merger, of the size of their investment in the merging Company, whereas Mediobanca S.p.A., which holds only the share capital of the merging Company, underwent a “dilution” of its equity investment.

The exchange ratio, due to the said “merger project”, was identified in compliance with the evaluations of the economic capitals of ASA and APC by using the method of the sum of the parts, i.e. the sum of the values of each activity referring to each of the two companies, intended as economic amounts that can be evaluated autonomously; in particular:

Shares of merging company	Economic value before merger <sup>(1)</sup>	Economic value after merger <sup>(1)</sup>	Investment percentage before merger	Investment percentage after merger	Nominal value after merger
	€/mln.	€/mln.			€
Autostrade per l’Italia S.p.a.	436.5	524.0	45.000%	45.765%	45,765,000
Società Iniziative Autostradali e servizi S.p.a.	436.5	524.0	45.000%	45.765%	45,765,000
Mediobanca	97.0	97.0	10.000%	8.470%	8,470,000
<b>Total</b>	<b>970.0</b>	<b>1,145.0</b>	<b>100.000%</b>	<b>100.000%</b>	<b>100,000,000</b>

(1) €/UF exchange rate base equal to 32.27 at 21.6.2010.

The above is reflected in the opinion expressed by an independent expert jointly appointed by the companies to weigh the suitability of the exchange ratio determined by their Administrative Bodies.

Following the merger, SIAS and Atlantia held 45.7% of the Merging company to which corresponds – on the basis of the mentioned “exchange ratio” – an economic value of EUR 524 million each; in connection with this value, it is noted that the Chilean assets are recorded in the consolidated financial statements of ASTM for an amount of EUR 167 million (EUR 130 million in the separate financial statements).

The aforesaid aggregation, functional, among other things, to the simplification of the company structure, was part of the valuation process of the ASA-APC groups, also in view of a possible listing on one or more regulated stock-exchange markets.

In this prospect, ASA gave a mandate to Mediobanca, until the end of the current year, related – among other things - to the establishment of the aims of the aggregation between ASA and APC (and of their Chilean sub-holdings), and to the valuation of the possible listing of the Group, post-aggregation.

## **NEW CONCESSIONS**

### *S.A.Bro.M. – Società Autostrada Broni – Mortara S.p.A.*

As is well known, following the tendering procedure during 2008, S.A.Bro.M. S.p.A. (22% owned by the Group) was awarded, on a provisional basis, the concession for the definitive planning and final design, construction and management of the regional motorway “Broni-Pavia-Mortara” (approximately 50 km).

To this end, it is noted that the Lombardy Regional Administrative Court (TAR) had suspended the above-mentioned awarding based on the appeal lodged by the competitor “Consorzio Stabile SIS” led by the Sacyr Group: on 21 June 2010, Infrastrutture Lombarde S.p.A. informed the Company that – with regard to the ruling of the regional administrative court of Lombardy no. 1701 of 28 May 2010 – the precautionary suspension of the procedure for the said concession no longer existed.

On 25 June 2010 the “Consorzio Stabile SIS” lodged an appeal to the Council of State – against Infrastrutture Lombarde S.p.A. and S.A.Bro.M S.p.A. – for the cancellation of the above-mentioned ruling of the regional administrative court; this appeal was accompanied by the request for suspension and S.A.Bro.M. has already confirmed the delegation of authority to its lawyers for the defence and appearance before the court (the Chambers has been convened for 31 August 2010 to examine the request for suspension).

Following the positive opinion expressed by the Lombardy Regional Council on 14 July 2010, Infrastrutture Lombarde S.p.A. notified to S.A.Bro.M. S.p.A. the deed of **definitive awarding** of the concession taken on by ILSPA on 15 July 2010.

### *Pedemontana Piemontese*

The subsidiaries SATAP S.p.A. SINA S.p.A. and ATIVA S.p.A. took part (for a total of 43% of the share capital of the company under incorporation ATI)<sup>(1)</sup> in the tender issued by CAP S.p.A. (Concessioni Autostradali Piemontesi) for the concession of planning, realisation and management activities for the 45 km-long motorway link called Pedemontana Piemontese (A4 – Santhià – Biella – Gattinara – A26 Romagnano – Ghemme). The investment amount, based on the offer submitted, totalled approximately EUR 600 million (with a contribution estimate of EUR 200 million), with a duration of 45 years starting from the date of award of the concession.

On 15 February 2010, CAP confirmed the temporary award to ATI. Meetings are being organised in order to define the following procedural steps and those concerning the approval of the preliminary design of the work, in particular.

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<sup>(1)</sup> The other Shareholders are: Impregilo S.p.A. (33%), Mattioda Pierino & Figli S.p.A. (13%), Itinera S.p.A. (9%), Gemmo S.p.A. (1%), CO.GE.FA. S.p.A. (0.5%) and Tubosider S.p.A. (0.5%).

## Group economic performance

### Implementation of IFRIC 12

This half-yearly financial report implements the effects of the application of Interpretation IFRIC 12 – Service Concession Arrangements approved on 25 March 2009 by means of Regulation (EC) no. 254 of the Commission of the European Communities and applied for the first time by the SIAS Group when preparing the Consolidated Financial Statements as at 31 December 2009.

As extensively described in the paragraph “Principles of consolidation and valuation criteria” of the “Notes”, the implementation of this Interpretation mainly led to the reclassification of non-compensated revertible assets under “intangible assets”, as well as the recalculation of amortisation/depreciation of these assets. In order to provide comparable figures, the figures of the first half of 2009 have been recalculated.

The following table includes the effects resulting from the application of IFRIC 12 on the figures of the first half of 2009 contained in the income statement of this Management Report:

<i>1st half 2009</i> <i>(Amounts in thousands of EUR)</i>	<i>Amortisation and depreciation</i>	<i>Profit of companies accounted for by the equity method</i>	<i>Taxes</i>	<i>Profit for the period</i>	<i>Group's share of profit</i>	<i>Minority interests' share of profit</i>
<i>Before implementation of IFRIC 12</i>	<i>94,145</i>	<i>9,430</i>	<i>34,308</i>	<i>69,490</i>	<i>37,760</i>	<i>31,730</i>
<i>Effect of IFRIC 12</i>	<i>(6,841)</i>	<i>398</i>	<i>2,148</i>	<i>5,091</i>	<i>2,758</i>	<i>2,333</i>
<i>After implementation of IFRIC 12</i>	<i>87,304</i>	<i>9,828</i>	<i>36,456</i>	<i>74,581</i>	<i>40,518</i>	<i>34,063</i>

The main **revenue and expenditure items** of the first half of 2010 (with the corresponding figures of the same period of 2009) may be summarised as follows:

<i>(values in thousands of EUR)</i>	<b>1st half 2010</b>	<b>1st Half 2009</b>	<b>Changes</b>
Motorway sector revenue <sup>(1) (2)</sup>	404,998	359,666	45,332
Construction sector revenue	2,222	699	1,523
Engineering sector revenue	9,690	6,674	3,016
Technology sector revenue	10,588	6,763	3,825
Other revenues	22,147	25,737	(3,590)
Operating costs <sup>(1) (2)</sup>	(203,170)	(188,971)	(14,199)
<b>Gross operating margin</b>	<b>246,475</b>	<b>210,568</b>	<b>35,907</b>
Net amortisation/depreciation and provisions	(103,005)	(81,279)	(21,726)
<b>Operating income</b>	<b>143,470</b>	<b>129,289</b>	<b>14,181</b>
Financial income	6,310	7,622	(1,312)
Financial charges	(39,737)	(42,148)	2,411
Capitalised financial charges	3,016	6,552	(3,536)
Write-down of equity investments	(6,259)	(106)	(6,153)
Profit of companies accounted for by the equity method	12,983	9,828	3,155
<b>Net financial income</b>	<b>(23,687)</b>	<b>(18,252)</b>	<b>(5,435)</b>
<b>Profit before tax</b>	<b>119,783</b>	<b>111,037</b>	<b>8,746</b>
Income taxes (current and deferred)	(39,707)	(36,456)	(3,251)
<b>Profit for the period</b>	<b>80,076</b>	<b>74,581</b>	<b>5,495</b>
▪ Minority interests' share	34,851	34,063	788
▪ <b>Group's share</b>	<b>45,225</b>	<b>40,518</b>	<b>4,707</b>

<sup>(1)</sup> With regard to motorway companies, the IFRIC12 sets out full recognition in the income statement of costs and revenues for "construction activity" concerning non-compensated revertible assets. In order to provide a clearer representation in the table above, these components were reversed for the same amount from the corresponding revenue/cost items.

	1st half 2010	1st Half 2009
Construction sector revenue	123,010	87,595
"Construction activity" revenues - motorway companies (increase in non-compensated revertible assets)	(120,788)	(86,896)
Construction sector revenue (outside the Group)	2,222	699
Operating costs	(323,958)	(275,867)
"Construction activity" operating costs - motorway companies	120,788	86,896
Adjusted operating costs	(203,170)	(188,971)

<sup>(2)</sup> Law Decree no. 78/09, converted into Law no. 102/2009, abolished the premium as set forth in Art. 19, Paragraph 9-bis and replaced it with a "super-fee", as from 5 August 2009. The calculation method and payment terms to ANAS were left unchanged. For this reason, proceeds from tolls were booked gross of surcharge value, that – being a concession fee – was classified among "other operating costs". The said item was reclassified also for the first half year of 2009, in order to ensure comparability between current figures and those of the previous financial year.

The item "motorway sector revenue" totalled EUR 405 million (EUR 359.7 million in the first half of 2009) and breaks down as follows:

<i>(values in thousands of EUR)</i>	<b>First half of 2010</b>	<b>First half of 2009</b>	<b>Changes</b>
Net toll revenues	366,917	325,274	41,643
Fee/surcharge payable to ANAS	18,529	16,156	2,373
Rental income – Royalties from service areas	19,552	18,236	1,316
<b>Total motorway sector revenue</b>	<b>404,998</b>	<b>359,666</b>	<b>45,332</b>

The increase in “*net toll revenues*” was due to the growth in traffic volumes for EUR 4.3 million and to the increase in toll rates for EUR 37.3 million. Toll rates benefited from both the increase for FY 2010 (EUR 21.9 million) and that for FY 2009 (EUR 15.4 million). In the previous year, this increase had been applied as from 1 May.

The activity carried out to third parties by the “*construction*”, “*engineering*” and “*technology*” sectors increased by EUR 8.4 million due to the greater services rendered (which were partially confirmed by an increase in “operating costs”).

The change in the item “*other revenues*” was due to the decrease both in the services rendered to the CAV.TO.MI Consortium by the subsidiary SATAP S.p.A. and in claims for damages.

The increase in “*operating costs*” (equal to EUR 14.2 million) was mainly due to costs incurred for “maintenance associated with revertible assets” (EUR + 3.5 million), following a different schedule of maintenance operations compared to the previous period both for “winter services” (EUR +1.1 million) and for “concession fee/surcharge payable to ANAS” (EUR +3.4 million: mainly related to the positive performance of “motorway sector revenue”); the residual part of the increase – equal to approximately EUR 6.2 million – was due both to the mentioned increase in production in the so-called “ancillary sectors” and to an increase in “other operating costs” in the motorway sector.

As a result of the above, the “**gross operating margin**” increased by **EUR 35.9 million** and showed the improvement in the business sectors of the Group; in particular:

<i>(amounts in millions of EUR)</i>	First half of 2010	First half of 2009	Change
• Motorway Sector	231.9	200.4	31.5
• Construction Sector	5.3	4.2	1.1
• Engineering sector	6.0	3.6	2.4
• Technology Sector	5.3	4.1	1.2
• Services Sector (holdings)	(2.0)	(1.7)	(0.3)
	246.5	210.6	35.9

The item “*net amortisation/depreciation and provisions*” totalled EUR 103 million (EUR 81.3 million in the first half of 2009). The increase in this item was due to greater depreciations of non-compensated revertible assets (EUR + 11.5 million) and to the change both in the “provision for restoration, replacement and maintenance” of the aforesaid assets and in “other provisions” (whose balance had a negative effect for approximately EUR 10.3 million):

The item “*financial income*” was mainly affected by the decrease in the yields related to the investments of available liquidity.

“*Financial charges*” – including the charges for interest rate swap contracts – decreased following the reduction in the benchmark interest rates. The decrease in “*capitalised financial charges*” was attributable to the slowdown in the implementation of the planned investments as a consequence of the delays in approving the related projects/effectiveness of the Standard Agreements signed in 2009 and in 2010.

The item “*write-down of equity investments*” relates for approximately EUR 6 million to the write-down of the investment in Alitalia – Compagnia Aerea Italiana S.p.A.

The item “*profit (loss) of companies accounted for by the equity method*” included the share of profits (losses) from associated companies); in particular, it reflected the positive results of Autostrade Sud America – ASA s.r.l. (EUR 8.4 million), of SITAF S.p.A. (EUR 2.2 million) and Autostrade per il Cile - APC s.r.l. (EUR 1.8 million).

With regard to the above, the Group’s share of “*profit for the period*” amounted to EUR 45.2 million (EUR 40.5 million in the first half of 2009).

## Group financial results

The main items of the consolidated financial position as at 30 June 2010, compared with the corresponding figures as at 31 December 2009, may be summarised as follows:

<i>(values in thousands of EUR)</i>	<b>30/6/2010</b>	<b>31/12/2009</b>	<b>Changes</b>
Fixed assets	3,223,991	3,223,970	21
Equity investments	593,361	582,461	10,900
Working capital	117,481	55,636	61,845
<b>Invested capital</b>	<b>3,934,833</b>	<b>3,862,067</b>	<b>72,766</b>
Provision for restoration, replacement and maintenance of non-compensated revertible assets	(138,823)	(134,717)	(4,106)
Employee severance indemnity and other provisions	(47,892)	(49,414)	1,522
<b>Invested capital less provisions for medium - and long -term risks and charges</b>	<b>3,748,118</b>	<b>3,677,936</b>	<b>70,182</b>
Shareholders' equity and profit (loss) (including minority interests)	1,767,824	1,755,106	12,718
Net financial indebtedness	1,405,211	1,347,747	57,464
Payable to ANAS-Central Insurance Fund	390,921	381,270	9,651
Other medium - and long - term payables (*)	184,162	193,813	(9,651)
<b>Equity and minority interests</b>	<b>3,748,118</b>	<b>3,677,936</b>	<b>70,182</b>

(\*) This relates to the accrued liability on the discounting of the payable due to ANAS-Central Insurance Fund.

A breakdown of the item **net financial indebtedness** is provided below, pursuant to the CESR Recommendation of 10 February 2005:

<i>(values in thousands of EUR)</i>	<b>30/6/2010</b>	<b>31/12/2009</b>	<b>Changes</b>
A) Cash and cash equivalents	154,881	191,948	(37,067)
B) Securities held for trading	-	-	-
C) Liquidity (A) + (B)	154,881	191,948	(37,067)
D) Financial receivables <sup>(1)</sup>	95,414	91,749	3,665
E) Short-term borrowings	(136,490)	(79,076)	(57,414)
F) Current portion of medium/long-term borrowings	(110,915)	(160,129)	49,214
G) Other financial liabilities	(3,529)	(6,596)	3,067
H) Short-term borrowings	(250,934)	(245,801)	(5,133)
<b>I) Current net indebtedness (C) + (D) + (H)</b>	<b>(639)</b>	<b>37,896</b>	<b>(38,535)</b>
J) Long-term borrowings	(1,196,691)	(1,179,289)	(17,402)
K) Bonds issued <sup>(2)</sup>	(207,400)	(205,901)	(1,499)
L) Other long-term payables	(481)	(453)	(28)
<b>M) Long-term borrowings (J) + (K) + (L)</b>	<b>(1,404,572)</b>	<b>(1,385,643)</b>	<b>(18,929)</b>
<b>N) NET FINANCIAL INDEBTEDNESS (I) + (M)</b>	<b>(1,405,211)</b>	<b>(1,347,747)</b>	<b>(57,464)</b>

(1) Amount including receivables from ANAS for capital grants

(2) Net of the "SIAS 2.625% 2005-2017" bonds held by the Parent Company - ASTM S.p.A.

The "*net financial position*" as at 30 June 2010 revealed borrowings amounting to EUR 1,405 million (EUR 1,348 million as at 31 December 2009); this amount, including the discounted value of the "payable due to the Central Insurance Fund and ANAS", would be EUR 1,796 million (EUR 1,729 million as at 31 December 2009).

As it can be inferred from the "consolidated cash flow statement", the "operating cash flow" of EUR 175 million (EUR +33 million) was partially absorbed by the increase in "net working capital" (EUR 50 million) mainly due to a delay in attributing tolls of the Licensees of the Group within the "national motorway interconnection" system.

The "cash generated from operating activities" (EUR 124 million) together with the changes in capital grants (EUR 28 million) were confirmed by the investment program for a total amount of approximately EUR 124 million (of which EUR 120.8 million due to **enhancement works on the Group's motorway infrastructure**). Dividends were paid both by the Parent Company, amounting to EUR 15.4 million, and by its subsidiaries (to third-party shareholders) for a total of EUR 17.3 million.

Moreover, the "net financial indebtedness" increased following the implementation of the "fair value" differential occurred in the first half of 2010 (EUR 48.4 million) with regard to interest rate swap contracts signed by the Licensees of the Group in order to prevent the risk arising from interest rate changes: To this date, approximately 83% of the medium/long-term indebtedness of the Group is at "*fixed rate*"/"*hedged*" and is governed on the basis of a disbursement corresponding to an all-in **weighted average rate of 3.9%**.

## ANALYSIS OF THE RESULTS FOR THE FIRST HALF OF 2010 – MAIN INVESTEE COMPANIES

### Motorway sector

As at 30 June 2010, ASTM S.p.A. controlled the following motorway companies through SIAS S.p.A.:

- **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 84.44% 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 Autostrade per il Cile s.r.l. (50%), in Autostrade Sud America s.r.l. (45%), in Società Italiana per il Traforo Autostradale del Frejus - S.I.T.A.F. S.p.A. (36.976%), in Società Italiana per il Traforo del Gran San Bernardo - SITRASB S.p.A. (36.50%), in Road Link (A69) Holdings Ltd. (20%; this company manages the road section New Castle – Carlisle in the United Kingdom), in Milano Serravalle – Milano Tangenziali S.p.A. (13.59% of the share capital) and in Autostrada Tirrenica S.p.A. (5.58% of the share capital).

The following table shows the extension of the motorway network that is directly 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
Total amount managed by subsidiaries (a)	<u>1,053.4</u>
• Autostrade per il Cile s.r.l.	125.0 (3)
• Autostrade Sud America s.r.l.	43.0 (4)
• SITAF S.p.A.	94.0
• SITRASB S.p.A.	12.8
• Road Link Holdings Ltd	84.0
Total amount managed by associated companies (b)	<u>358.8</u>
TOTAL (a +b)	<u><u>1,412.2</u></u>

(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 the Chilean licensees Vespucio Sur S.A., Litoral Central S.A. and Autopista Nororiente S.A. through the sub-holding Autostrade Holding de Chile S.A..

(4) This company controls the Chilean licensee Costanera Norte S.A. through the sub-holding Autopista do Pacifico S.A..



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

### A21 AND A4 STRETCHES

<i>(values in thousands of EUR)</i>	<b>First half of 2010</b>	<b>First half of 2009</b>	<b>Changes</b>
Motorway sector revenue <sup>(1)</sup>	158,724	124,730	33,994
Other revenues <sup>(2)</sup>	6,560	6,453	107
<b>Turnover (A)</b>	<b>165,284</b>	<b>131,183</b>	<b>34,101</b>
Operating costs <sup>(1) (2)</sup> (B)	(69,365)	(63,504)	(5,861)
<b>Gross operating margin (A-B)</b>	<b>95,919</b>	<b>67,679</b>	<b>28,240</b>

<sup>(1)</sup> Amounts net of revenues and capitalised costs for construction activities of non-compensated revertible assets, equal to EUR 37.6 million for the first half of 2010 and EUR 33 million for the first half of 2009, 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>First half of 2010</b>	<b>First half of 2009</b>	<b>Changes</b>
Motorway sector revenue	69,631	57,547	12,084
Other revenues	3,573	3,616	(43)
<b>Turnover (A)</b>	<b>73,204</b>	<b>61,163</b>	<b>12,041</b>
Operating costs (B)	(33,374)	(28,417)	(4,957)
<b>Gross operating margin (A-B)</b>	<b>39,830</b>	<b>32,746</b>	<b>7,084</b>

Motorway sector revenue amounted to EUR 69,631 thousand (EUR 57,547 thousand in the first half of the previous financial year) and breaks down as follows:

<i>(values in thousands of EUR)</i>	<b>First half of 2010</b>	<b>First half of 2009</b>	<b>Changes</b>
Net toll revenues	61,888	50,469	11,419
Fee/additional fee payable to ANAS	4,334	3,719	615
Other accessory revenues	3,409	3,359	50
<b>Total motorway sector revenue</b>	<b>69,631</b>	<b>57,547</b>	<b>12,084</b>

The increase in “*net toll revenues*” was due to the growth in traffic volumes for EUR 1.5 million and to the increase in toll rates for EUR 9.9 million. When compared to the same period last year, toll rates benefited from both the increase for FY 2010 (equal to EUR 6.1 million, i.e. +9.70%) and that for FY 2009 (equal to EUR 3.8 million, i.e. +12.63%). In the previous year, this increase had been applied as from 1 May.

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

<b>1/1-30/6/2010</b>			<b>1/1-30/6/2009</b>			<b>Changes</b>		
<b>Light vehicles</b>	<b>Heavy vehicles</b>	<b>Total</b>	<b>Light vehicles</b>	<b>Heavy vehicles</b>	<b>Total</b>	<b>Light vehicles</b>	<b>Heavy vehicles</b>	<b>Total</b>
688	325	1,013	675	311	986	+1.96%	+4.55%	+2.77%

“Other accessory revenues” mainly refer to rental income on service areas. The value recorded in the first six months of FY 2010 was mainly in line with the corresponding figures for the first half of 2009.

The increase of EUR 4.9 million in “operating costs” was mainly due to the increase in the costs incurred for “maintenance associated with non-compensated revertible assets” (+EUR 2.7 million), due to a different schedule of maintenance operations compared to the previous financial year, and to the increase in both costs for “winter services” (+EUR 0.7 million) and “concession fee/surcharge payable to ANAS” (+EUR 0.9 million) as well as other operating costs (+EUR 0.6 million).

With regard to the above, the “gross operating margin” (EBITDA) increased by EUR 7.1 million, amounting to EUR 39.8 million.

#### TURIN – MILAN (A4 STRETCH)

<i>(values in thousands of EUR)</i>	First half of 2010	First half of 2009	Changes
Motorway sector revenue	89,093	67,183	21,910
Other revenues	2,987	2,837	150
<b>Turnover (A)</b>	<b>92,080</b>	<b>70,020</b>	<b>22,060</b>
Operating costs (B)	(35,991)	(35,087)	(904)
<b>Gross operating margin (A-B)</b>	<b>56,089</b>	<b>34,933</b>	<b>21,156</b>

Motorway sector revenue amounted to EUR 89,093 thousand (EUR 67,183 thousand in the first half of the previous financial year) and breaks down as follows:

<i>(values in thousands of EUR)</i>	First half of 2010	First half of 2009	Changes
Net toll revenues	79,415	58,617	20,798
Fee/additional fee payable to ANAS	4,487	3,808	679
Other accessory revenues	5,191	4,758	433
<b>Total motorway sector revenue</b>	<b>89,093</b>	<b>67,183</b>	<b>21,910</b>

As regards the “A4 Stretch”, the increase in “net toll revenues” was due to the growth in traffic volumes for EUR 2.6 million and to the increase in toll rates for EUR 18.2 million. When compared to the same period last year, toll rates benefited from both the increase for FY 2010 (equal to EUR 11.2 million, i.e. +15.29% for the Turin-Novara section and +15.83% for the East Novara-Milan section) and that for FY 2009 (equal to EUR 7 million, i.e. +19.46%). In the previous year, this increase had been applied as from 1 May.

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

1/1-30/6/2010			1/1-30/6/2009			Changes		
Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total
886	284	1,170	853	269	1,122	+3.80%	+5.63%	+4.24%

“Other accessory revenues” mainly refer to rental income on service areas. The value recorded in the first six months of FY 2010 increased by 9% compared to the same period last year and also benefited from the renegotiation of the royalties on fuels related to a service area.

The increase of EUR 0.9 million in “operating costs” was due to the reduction in the costs incurred for “maintenance associated with non-compensated revertible assets” (EUR 1.4 million), due to a different schedule of maintenance operations compared to the previous financial year, and to the increase in both costs for “winter services” (EUR +0.5 million) and “concession fee/surcharge payable to ANAS” (EUR +1.2 million) as well as other operating costs (EUR +0.6 million).

Therefore, the “gross operating margin” (EBITDA) totalled EUR 56.1 million (EUR 34.9 million in the first half of 2009).

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

<i>(values in thousands of EUR)</i>	<b>30/6/2010</b>	<b>31/12/2009</b>	<b>Changes</b>
A) Cash and cash equivalents	41,966	44,501	(2,535)
B) Securities held for trading	-	-	-
<b>C) Liquidity (A) + (B)</b>	<b>41,966</b>	<b>44,501</b>	<b>(2,535)</b>
<b>D) Financial receivables</b>	<b>138,190</b>	<b>144,648</b>	<b>(6,458)</b>
E) Short-term borrowings	-	-	-
F) Current portion of medium/long-term borrowings	(23,374)	(22,619)	(755)
G) Other financial liabilities	-	-	-
<b>H) Short-term borrowings</b>	<b>(23,374)</b>	<b>(22,619)</b>	<b>(755)</b>
<b>I) Current net cash (indebtedness) (C) + (D) + (H)</b>	<b>156,782</b>	<b>166,530</b>	<b>(9,748)</b>
J) Long-term borrowings	(832,356)	(802,497)	(29,859)
K) Bonds issued	(3)	(3)	-
L) Other long-term payables	-	-	-
<b>M) Long-term borrowings (J) + (K) + (L)</b>	<b>(832,359)</b>	<b>(802,500)</b>	<b>(29,859)</b>
<b>N) Net cash (indebtedness) (I) + (M)</b>	<b>(675,577)</b>	<b>(635,970)</b>	<b>(39,607)</b>

The “net financial position” as at 30 June 2010 revealed borrowings amounting to EUR 675.6 million (EUR 636 million as at 31 December 2009); this amount, including the discounted value of the “payable due to the Central Insurance Fund and ANAS”, would be EUR 703.8 million (EUR 663.5 million as at 31 December 2009).

The flows generated by the management (equal to approximately EUR 51 million) were offset by the expenses related to both investments in revertible assets (equal to about EUR 40 million) and the distribution of the 2009 balance dividend (equal to approximately EUR 9.5 million).

The increase in the item “long-term borrowings” – equal to EUR 29 million – was the result (i) of the implementation of the “fair value” differential (related to the first half of 2010) - equal to EUR 41.6 million – with regard to interest rate swap contracts signed by the Group for a total nominal value of EUR 725 million as at 30 June 2010 (which guarantee – upon maturity ranging from 2021 to 2024 – an “all-in” weighted average rate equal to 4.2%) and (ii) of the reclassification (and subsequent payment) of EUR 11.7 million with regard to maturing portions of medium- and long-term loans.

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

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

(values in thousands of EUR)

	<b>First half of 2010</b>	<b>First half of 2009</b>	<b>Changes</b>
Motorway sector revenue <sup>(1)</sup>	85,575	80,915	4,660
Other revenues	4,159	4,711	(552)
<b>Turnover (A)</b>	<b>89,734</b>	<b>85,626</b>	<b>4,108</b>
Operating costs <sup>(1)</sup> (B)	<b>(38,892)</b>	<b>(35,394)</b>	<b>(3,498)</b>
<b>Gross operating margin (A-B)</b>	<b>50,842</b>	<b>50,232</b>	<b>610</b>

<sup>(1)</sup> Amounts net of revenues and capitalised costs for construction activities of non-compensated revertible assets, equal to EUR 13.6 million for the first half of 2010 and EUR 14.7 million for the first half of 2009, respectively.

Motorway sector revenue amounted to EUR 85.6 million (EUR 80.9 million in the first half of the previous financial year) and breaks down as follows:

(values in thousands of EUR)

	<b>First half of 2010</b>	<b>First half of 2009</b>	<b>Changes</b>
Net toll revenues	78,150	74,498	3,652
Fee/additional fee payable to ANAS	3,521	3,131	390
Other accessory revenues	3,904	3,286	618
Total motorway sector revenue	85,575	80,915	4,660

The increase in “*net toll revenues*” was due to the growth in traffic volumes for EUR 0.1 million and to the increase in toll rates for EUR 3.6 million. When compared to the same period last year, toll rates benefited from both the increase for FY 2010 (equal to EUR 1.6 million, i.e. +1.50%) and that for FY 2009 (equal to EUR 2 million, i.e. +4.55%). In the previous year, this increase had been applied as from 1 May.

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

<b>1/1-30/6/2010</b>			<b>1/1-30/6/2009</b>			<b>Changes</b>		
<b>Light vehicles</b>	<b>Heavy vehicles</b>	<b>Total</b>	<b>Light vehicles</b>	<b>Heavy vehicles</b>	<b>Total</b>	<b>Light vehicles</b>	<b>Heavy vehicles</b>	<b>Total</b>
746	202	948	751	198	949	-0.67%	+1.98%	-0.12%

The increase of EUR 3.5 million in “*operating costs*” was mainly due to the increase in the costs incurred for “*maintenance associated with non-compensated revertible assets*” (EUR +1.8 million), due to a different schedule of maintenance operations compared to the previous financial year, and to the increase in both costs for “*winter services*” (EUR +0.1 million) and “*concession fee/surcharge payable to ANAS*” (EUR +0.5 million) as well as other operating costs (EUR +1.1 million).

Therefore, the “*gross operating margin*” (EBITDA) totalled EUR 50.8 million (EUR 50.2 million in the first half of 2009).

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

<i>(values in thousands of EUR)</i>	<b>30/6/2010</b>	<b>31/12/2009</b>	<b>Changes</b>
A) Cash and cash equivalents	28,024	55,958	(27,934)
B) Securities held for trading	-	-	-
<b>C) Liquidity (A) + (B)</b>	<b>28,024</b>	<b>55,958</b>	<b>(27,934)</b>
<b>D) Financial receivables</b>	<b>30,015</b>	<b>57,821</b>	<b>(27,806)</b>
E) Short-term borrowings	-	-	-
F) Current portion of medium/long-term borrowings	(16,191)	(66,287)	50,096
G) Other financial liabilities	-	-	-
<b>H) Short-term borrowings</b>	<b>(16,191)</b>	<b>(66,287)</b>	<b>50,096</b>
<b>I) Current net cash (indebtedness) (C) + (D) + (H)</b>	<b>41,848</b>	<b>47,492</b>	<b>(5,644)</b>
J) Long-term borrowings	(119,451)	(123,866)	4,415
K) Bonds issued	-	-	-
L) Other long-term payables	-	-	-
<b>M) Long-term borrowings (J) + (K) + (L)</b>	<b>(119,451)</b>	<b>(123,866)</b>	<b>4,415</b>
<b>N) Net cash (indebtedness) (I) + (M)</b>	<b>(77,603)</b>	<b>(76,374)</b>	<b>(1,229)</b>

The “*net financial position*” as at 30 June 2010 revealed borrowings amounting to EUR 77.6 million (EUR 76.4 million as at 31 December 2009); this amount, including the discounted value of the “*payable due to the Central Insurance Fund and ANAS*”, would be EUR 158.7 million (EUR 155.5 million as at 31 December 2009).

Cash flows generated by the management were used both to carry out enhancement works on the motorway infrastructure (EUR 13.6 million) and to distribute the 2009 balance dividend (EUR 16.8 million).

The item “*financial receivables*” refers to the temporary investment of liquidity in repurchase agreements.

Moreover, it is noted that as at 30 June 2010, there was an outstanding loan – at market conditions – in favour of the subsidiary Logistica Tirrenica S.p.A. for EUR 1.2 million. The Company has also disbursed to the subsidiary Asti-Cuneo S.p.A. a “mezzanine” loan for a total amount of EUR 10 million (at a fixed rate determined according to market conditions, having taken into account the duration and the “subordinated” repayment conditions).

## Autocamionale della Cisa S.p.A.



The 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 2010, this Company is a subsidiary of the Group (84.44% of the share capital).

The main **revenue and expenditure items** of the first half of 2010 (with the corresponding figures of the same period of 2009) may be summarised as follows:

<i>(values in thousands of EUR)</i>	<b>First half of 2010</b>	<b>First half of 2009</b>	<b>Changes</b>
Motorway sector revenue <sup>(1)</sup>	39,694	38,485	1,209
Other revenues	2,185	2,663	(478)
<b>Turnover (A)</b>	<b>41,879</b>	<b>41,148</b>	<b>731</b>
Operating costs <sup>(1)</sup> (B)	(22,676)	(21,203)	(1,473)
<b>Gross operating margin (A-B)</b>	<b>19,203</b>	<b>19,945</b>	<b>(742)</b>

<sup>(1)</sup> Amounts net of revenues and capitalised costs for construction activities of non-compensated revertible assets, equal to EUR 7.3 million for the first half of 2010 and EUR 9.1 million for the first half of 2009, respectively.

Motorway sector revenue amounted to EUR 39.7 million (EUR 38.5 million in the first half of the previous financial year) and breaks down as follows:

<i>(values in thousands of EUR)</i>	<b>First half of 2010</b>	<b>First half of 2009</b>	<b>Changes</b>
Net toll revenues	34,927	34,029	898
Fee/additional fee payable to ANAS	1,565	1,405	160
Other accessory revenues	3,202	3,051	151
Total motorway sector revenue	39,694	38,485	1,209

In the first half of 2010, the increase in “*net toll revenues*” was due to the increase in toll rates for EUR 0.9 million. When compared to the same period last year, toll rates benefited from both the increase for FY 2010 (equal to EUR 0.8 million, i.e. +1.76%) and that for FY 2009 (equal to EUR 0.3 million, i.e. +1.61%). In the previous year, this increase had been applied as from 1 May. This was offset by the decrease in traffic volumes that had a negative effect for EUR 0.2 million.

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

<b>1/1-30/6/2010</b>			<b>1/1-30/6/2009</b>			<b>Changes</b>		
<b>Light vehicles</b>	<b>Heavy vehicles</b>	<b>Total</b>	<b>Light vehicles</b>	<b>Heavy vehicles</b>	<b>Total</b>	<b>Light vehicles</b>	<b>Heavy vehicles</b>	<b>Total</b>
287	100	387	294	98	392	-2.42%	+2.38%	-1.22%

The increase of EUR 1.5 million in “*operating costs*” was mainly due to the increase in the costs incurred for “*maintenance associated with non-compensated revertible assets*” (EUR +1.1 million), due to a different schedule of maintenance operations compared to the previous financial year, and to the increase in both costs for “*concession fee/surcharge payable to ANAS*” (EUR +0.2 million) and for other operating costs (EUR +0.2 million).

The “*gross operating margin*” (EBITDA) totalled EUR 19.2 million (EUR 19.9 million in the first half of 2009).

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

<i>(values in thousands of EUR)</i>	<b>30/6/2010</b>	<b>31/12/2009</b>	<b>Changes</b>
A) Cash and cash equivalents	2,108	2,062	46
B) Securities held for trading	-	-	-
<b>C) Liquidity (A) + (B)</b>	<b>2,108</b>	<b>2,062</b>	<b>46</b>
<b>D) Financial receivables</b>	<b>-</b>	<b>-</b>	<b>-</b>
E) Short-term borrowings	(8,035)	(3,903)	(4,132)
F) Current portion of medium/long-term borrowings	(9,983)	(10,000)	17
G) Other financial liabilities	-	-	-
<b>H) Short-term borrowings</b>	<b>(18,018)</b>	<b>(13,903)</b>	<b>(4,115)</b>
<b>I) Current net cash (indebtedness) (C) + (D) + (H)</b>	<b>(15,910)</b>	<b>(11,841)</b>	<b>(4,069)</b>
J) Long-term borrowings	(72,816)	(76,776)	3,960
K) Bonds issued	-	-	-
L) Other long-term payables	-	-	-
<b>M) Long-term borrowings (J) + (K) + (L)</b>	<b>(72,816)</b>	<b>(76,776)</b>	<b>3,960</b>
<b>N) Net cash (indebtedness) (I) + (M)</b>	<b>(88,726)</b>	<b>(88,617)</b>	<b>(109)</b>

The “*net financial position*” as at 30 June 2010 revealed borrowings amounting to EUR 88.7 million (EUR 88.6 million as at 31 December 2009); this amount, including the discounted value of the “*payable due to the Central Insurance Fund and ANAS*”, would be EUR 117.2 million (EUR 116.3 million as at 31 December 2009).

Cash flows generated by the management were used both to carry out enhancement works on the motorway infrastructure (EUR 7.3 million) and to distribute the 2009 balance dividend (EUR 2.5 million).

The Company manages the 59.5 km-long motorway section Quincinetto – Aosta and, as at 30 June 2010, is a subsidiary of the Group (67.63%).

The main **revenue and expenditure items** of the first half of 2010 (with the corresponding figures for the same period of 2009) may be summarised as follows:

(values in thousands of EUR)

	First half of 2010	First half of 2009	Changes
Motorway sector revenue <sup>(1)</sup>	23,424	22,371	1,053
Other revenues	3,461	3,244	217
<b>Turnover (A)</b>	<b>26,885</b>	<b>25,615</b>	<b>1,270</b>
Operating costs <sup>(1)</sup> (B)	(13,711)	(13,436)	(275)
<b>Gross operating margin (A-B)</b>	<b>13,174</b>	<b>12,179</b>	<b>995</b>

<sup>(1)</sup> Amounts net of revenues and capitalised costs for construction activities of non-compensated revertible assets, equal to EUR 1.4 million for the first half of 2010 and EUR 2.8 million for the first half of 2009, respectively.

Motorway sector revenue amounted to EUR 23.4 million (EUR 22.4 million in the first half of the previous financial year) and breaks down as follows:

(values in thousands of EUR)

	First half of 2010	First half of 2009	Changes
Net toll revenues	22,237	21,323	914
Fee/additional fee payable to ANAS	680	597	83
Other accessory revenues	507	451	56
Total motorway sector revenue	23,424	22,371	1,053

The increase in “*net toll revenues*” was due to the growth in traffic volumes for EUR 0.1 million and to the increase in toll rates for EUR 0.8 million. When compared to the same period last year, toll rates benefited from both the increase for FY 2010 (equal to EUR 0.4 million, i.e. +1.36%) and that for FY 2009 (equal to EUR 0.4 million, i.e. +2.9%). In the previous year, this increase had been applied as from 1 May.

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

1/1-30/6/2010			1/1-30/6/2009			Changes		
Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total
75	18	93	76	17	93	-1.67%	+5.73%	-0.23%

“*Operating costs*” were in line with the figures for the first half year of 2009.

The “*gross operating margin*” (EBITDA) totalled EUR 13.2 million (EUR 12.2 million in the first half of 2009).



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

<i>(values in thousands of EUR)</i>	<b>30/6/2010</b>	<b>31/12/2009</b>	<b>Changes</b>
A) Cash and cash equivalents	726	699	27
B) Securities held for trading	-	-	-
<b>C) Liquidity (A) + (B)</b>	<b>726</b>	<b>699</b>	<b>27</b>
<b>D) Financial receivables</b>	<b>2,084</b>	<b>2,084</b>	-
E) Short-term borrowings	(52,779)	(54,614)	1,835
F) Current portion of medium/long-term borrowings	(4,352)	(4,381)	29
G) Other financial liabilities	-	-	-
<b>H) Short-term borrowings</b>	<b>(57,131)</b>	<b>(58,995)</b>	<b>1,864</b>
<b>I) Current net cash (indebtedness) (C) + (D) + (H)</b>	<b>(54,321)</b>	<b>(56,212)</b>	<b>1,891</b>
J) Long-term borrowings	(37,321)	(38,387)	1,066
K) Bonds issued	-	-	-
L) Other long-term payables	-	-	-
<b>M) Long-term borrowings (J) + (K) + (L)</b>	<b>(37,321)</b>	<b>(38,387)</b>	<b>1,066</b>
<b>N) Net cash (indebtedness) (I) + (M)</b>	<b>(91,642)</b>	<b>(94,599)</b>	<b>2,957</b>

The “*net financial position*” as at 30 June 2010 increased by EUR 3 million compared to 31 December 2009 mainly due to the delayed implementation, for causes external to the Company, of the investment program planned for the period.

The “*net financial position*” including the discounted value of the “payable due to the Central Insurance Fund and ANAS”, would be EUR 203.6 million (EUR 203.9 million as at 31 December 2009).



The Company manages the motorway section Savona-Ventimiglia, for a total of 113.2 kilometres. As at 30 June 2010, this company is a subsidiary of the Group (60.77%).

The main **revenue and expenditure items** of the first half of 2010 (with the corresponding figures for the same period of 2009) may be summarised as follows:

<i>(values in thousands of EUR)</i>	<b>1st Half 2010</b>	<b>1st Half 2009</b>	<b>Change</b>
Motorway sector revenue <sup>(1)</sup>	69,239	67,676	1,563
Other revenues	4,282	5,455	(1,173)
Operating costs <sup>(1)</sup>	(34,642)	(34,484)	(158)
<b>Gross operating margin</b>	<b>38,879</b>	<b>38,647</b>	<b>232</b>

<sup>(1)</sup> Amounts net of revenues and capitalised costs for construction activities of non-compensated revertible assets, equal to EUR 3.1 million for the first half of 2010 and EUR 1.1 million for the first half of 2009, respectively.

Motorway sector revenue amounted to EUR 69.2 million (EUR 67.7 million in the first half of the previous financial year) and breaks down as follows:

<i>(values in thousands of EUR)</i>	<b>1st Half 2010</b>	<b>1st Half 2009</b>	<b>Changes</b>
Net toll revenues	63,428	62,105	1,323
Fee/additional fee payable to ANAS	2,348	2,107	241
Other accessory revenues	3,463	3,464	(1)
Total motorway sector revenue	69,239	67,676	1,563

In the first half of 2010, “*net toll revenues*” increased by EUR 1.3 million compared to the same period last year. When compared to the same period last year, toll rates (EUR +1.6 million) benefited from both the increase for FY 2010 (equal to EUR 0.9 million, i.e. +1.15%) and that for FY 2009 (equal to EUR 0.7 million, i.e. +1.83%). In the previous year, this increase had been applied as from 1 May. This increase was also due to the decrease in traffic volumes that had a negative effect for EUR 0.3 million.

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

<b>1/1-30/6/2010</b>			<b>1/1-30/6/2009</b>			<b>Changes</b>		
<b>Light vehicles</b>	<b>Heavy vehicles</b>	<b>Total</b>	<b>Light vehicles</b>	<b>Heavy vehicles</b>	<b>Total</b>	<b>Light vehicles</b>	<b>Heavy vehicles</b>	<b>Total</b>
473	141	614	486	136	622	-2.59%	+3.07%	-1.35%

“*Other revenues*” decreased due to the absence of claims for damages existing in the first half of 2009.

The “*gross operating margin*” (EBITDA) totalled EUR 38.9 million (EUR 38.6 million in the first half of 2009) .

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

<i>(values in thousands of EUR)</i>	<b>30/6/2010</b>	<b>31/12/2009</b>	<b>Changes</b>
A) Cash and cash equivalents	22,132	23,011	(879)
B) Securities held for trading	6,977	-	6,977
<b>C) Liquidity (A) + (B)</b>	<b>29,109</b>	<b>23,011</b>	<b>6,098</b>
<b>D) Financial receivables</b>	<b>350</b>	<b>350</b>	-
E) Short-term borrowings	(50,000)	(50,000)	-
F) Current portion of medium/long-term borrowings	(885)	(888)	3
G) Other financial liabilities	-	-	-
<b>H) Short-term borrowings</b>	<b>(50,885)</b>	<b>(50,888)</b>	<b>3</b>
<b>I) Current net cash (indebtedness) (C) + (D) + (H)</b>	<b>(21,426)</b>	<b>(27,527)</b>	<b>6,101</b>
J) Long-term borrowings	(100,692)	(101,114)	422
K) Bonds issued	-	-	-
L) Other long-term payables	-	-	-
<b>M) Long-term borrowings (J) + (K) + (L)</b>	<b>(100,692)</b>	<b>(101,114)</b>	<b>422</b>
<b>N) Net cash (indebtedness) (I) + (M)</b>	<b>(122,118)</b>	<b>(128,641)</b>	<b>6,523</b>

The “*net financial position*” as at 30 June 2010 showed a net borrowing of EUR 122.1 million (EUR 128.6 million as at 31 December 2009); this amount – including the discounted value of the “payable due to ANAS-Central Insurance Fund” – would be equal to EUR 248.6 million (EUR 252 million as at 31 December 2009). Although the investment program for the motorway infrastructure was further carried out (EUR 3.1 million), equity investments were purchased (EUR 4 million) and the 2009 balance dividend was distributed (EUR 5.2 million), the net financial position increased by approximately EUR 6.5 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 2010, this company is a subsidiary of the Group (60%).

The main **revenue and expenditure items** of the first half of 2010 (with the corresponding figures for the same period of 2009) may be summarised as follows:

(values in thousands of EUR)

	<b>First half of 2010</b>	<b>First half of 2009</b>	<b>Changes</b>
Motorway sector revenue <sup>(1)</sup>	5,279	4,637	642
Other revenues	275	189	86
<b>Turnover (A)</b>	<b>5,554</b>	<b>4,826</b>	<b>728</b>
Operating costs <sup>(1)</sup> (B)	(5,117)	(5,019)	(98)
<b>Gross operating margin (A-B)</b>	<b>437</b>	<b>(193)</b>	<b>630</b>

<sup>(1)</sup> Amounts net of revenues and capitalised costs for construction activities of non-compensated revertible assets, equal to EUR 51.6 million for the first half of 2010 and EUR 22.6 million for the first half of 2009, respectively.

Motorway sector revenue amounted to EUR 5.3 million (EUR 4.6 million in the first half of the previous financial year) and breaks down as follows:

(values in thousands of EUR)

	<b>1st quarter 2010</b>	<b>1st quarter 2009</b>	<b>Changes</b>
Net toll revenues	5,112	4,497	615
Fee/additional fee payable to ANAS	167	140	27
Other accessory revenues	-	-	-
<b>Total motorway sector revenue</b>	<b>5,279</b>	<b>4,637</b>	<b>642</b>

The increase in “*net toll revenues*” of EUR 0.6 million (+13.7%) was due to the combined effect of the increase in traffic volumes (+6.8%) and the increase in toll rates (+9.30%) that, in 2009, took effect only as from 1 May.

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

<b>1/1-30/6/2010</b>			<b>1/1-30/6/2009</b>			<b>Changes</b>		
<b>Light vehicles</b>	<b>Heavy vehicles</b>	<b>Total</b>	<b>Light vehicles</b>	<b>Heavy vehicles</b>	<b>Total</b>	<b>Light vehicles</b>	<b>Heavy vehicles</b>	<b>Total</b>
32	11	43	30	10	40	+7.20%	+6.45%	+7.01%

“*Operating costs*” for the period totalled EUR 5.1 million (EUR 5 million as at 30 June 2009), 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*” totalled EUR 0.4 million (EUR - 0.2 million as at 30 June 2009).

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

<i>(values in thousands of EUR)</i>	<b>30/6/2010</b>	<b>31/12/2009</b>	<b>Changes</b>
A) Cash and cash equivalents	678	1,725	(1,047)
B) Securities held for trading	-	-	-
<b>C) Liquidity (A) + (B)</b>	<b>678</b>	<b>1,725</b>	<b>(1,047)</b>
<b>D) Financial receivables</b>	<b>27,978</b>	<b>5,290</b>	<b>22,688</b>
E) Short-term borrowings	(71,151)	(10,016)	(61,135)
F) Current portion of medium/long-term borrowings	-	-	-
G) Other financial liabilities	(1,441)	(1,085)	(356)
<b>H) Short-term borrowings</b>	<b>(72,592)</b>	<b>(11,101)</b>	<b>(61,491)</b>
<b>I) Current net cash (indebtedness) (C) + (D) + (H)</b>	<b>(43,936)</b>	<b>(4,086)</b>	<b>(39,850)</b>
J) 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 cash (indebtedness) (I) + (M)</b>	<b>(43,936)</b>	<b>(4,086)</b>	<b>(39,850)</b>

The “*net financial position*” as at 30 June 2010 revealed borrowings of EUR 43.9 million (EUR 4.1 million as at 31 December 2009). The change compared to 31 December 2009 was due to the investments carried out in the period, which were mainly financed by “short-term borrowings”.

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



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

<i>(values in thousands of EUR)</i>	<b>First half of 2010</b>	<b>First half of 2009</b>	<b>Changes</b>
Motorway sector revenue <sup>(1)</sup>	61,112	55,743	5,369
Other revenues	3,265	2,419	846
<b>Turnover (A)</b>	<b>64,377</b>	<b>58,162</b>	<b>6,215</b>
Operating costs <sup>(1)</sup> (B)	<b>(31,659)</b>	<b>(29,217)</b>	<b>(2,442)</b>
<b>Gross operating margin (A-B)</b>	<b>32,718</b>	<b>28,945</b>	<b>3,773</b>

<sup>(1)</sup> Amounts net of revenues and capitalised costs for construction activities of non-compensated revertible assets, equal to EUR 14.9 million for the first half of 2010 and EUR 8.9 million for the first half of 2009, respectively.

Motorway sector revenue amounted to EUR 61.1 million (EUR 55.7 million in the first half of the previous financial year) and breaks down as follows:

<i>(values in thousands of EUR)</i>	<b>First half of 2010</b>	<b>First half of 2009</b>	<b>Changes</b>
Net toll revenues	52,859	47,939	4,920
Fee/additional fee payable to ANAS	3,459	3,036	423
Other accessory revenues	4,794	4,768	26
Total motorway sector revenue	61,112	55,743	5,369

The increase in “*net toll revenues*” (equal to EUR 4.9 million) was due to the growth in heavy traffic volumes for EUR 0.5 million and to the increase in toll rates for EUR 4.4 million. When compared to the same period last year, toll rates benefited from both the increase for FY 2010 (equal to EUR 2.4 million, i.e. +6.23%) and that for FY 2009 (equal to EUR 2 million, i.e. +6.57%). In the previous year, this increase had been applied as from 1 May.

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

<b>1/1-30/6/2010</b>			<b>1/1-30/6/2009</b>			<b>Changes</b>		
<b>Light vehicles</b>	<b>Heavy vehicles</b>	<b>Total</b>	<b>Light vehicles</b>	<b>Heavy vehicles</b>	<b>Total</b>	<b>Light vehicles</b>	<b>Heavy vehicles</b>	<b>Total</b>
829	166	995	829	159	988	+0.02%	+4.51%	+0.74%

“*Operating costs*” increased by EUR 2.4 million, due to higher costs for maintenance associated with non-compensated revertible assets, services, purchase of raw materials, payroll costs, as well as to the increase in the additional fee payable to ANAS.

The “*gross operating margin*” (EBITDA) totalled EUR 32.7 million (EUR 28.9 million in the first half of 2009) .

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

<i>(values in thousands of EUR)</i>	<b>30/6/2010</b>	<b>31/12/2009</b>	<b>Changes</b>
A) Cash and cash equivalents	2,331	3,553	(1,222)
B) Securities held for trading	-	-	-
<b>C) Liquidity (A) + (B)</b>	<b>2,331</b>	<b>3,553</b>	<b>(1,222)</b>
<b>D) Financial receivables</b>	<b>-</b>	<b>-</b>	<b>-</b>
E) Short-term borrowings	(10,956)	(7,485)	(3,471)
F) Current portion of medium/long-term borrowings	(14,079)	(13,726)	(353)
G) Other financial liabilities	-	-	-
<b>H) Short-term borrowings</b>	<b>(25,035)</b>	<b>(21,211)</b>	<b>(3,824)</b>
<b>I) Current net cash (indebtedness) (C) + (D) + (H)</b>	<b>(22,704)</b>	<b>(17,658)</b>	<b>(5,046)</b>
J) Long-term borrowings	(76,029)	(81,852)	5,823
K) Bonds issued	-	-	-
L) Other long-term payables	-	-	-
<b>M) Long-term borrowings (J) + (K) + (L)</b>	<b>(76,029)</b>	<b>(81,852)</b>	<b>5,823</b>
<b>N) Net cash (indebtedness)</b>	<b>(98,733)</b>	<b>(99,510)</b>	<b>777</b>

The “*net financial position*” as at 30 June 2010 revealed borrowings amounting to EUR 98.7 million (EUR 99.5 million as at 31 December 2009); this amount, including the discounted value of the “*payable due to the Central Insurance Fund and ANAS*”, would be EUR 134.2 million (EUR 134.1 million as at 31 December 2009).

Cash flows generated by the management were used both to carry out enhancement works on the motorway infrastructure (EUR 14.9 million) and to distribute the 2009 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 2010, “*motorway sector revenue*” totalled EUR 55 million, up approximately EUR 5.8 million compared to the same period last year. This increase was due, for EUR 4.2 million, to the increase in revenue of T4 (following both traffic growth - light vehicles +7.73% and heavy vehicles +8.62% - and increase in tolls by 5.55% as from 1 January 2010) and, for EUR 1.6 million, to the increase in revenue of A32 (following both the change in traffic - light vehicles -1.68% and heavy vehicles +4.29% - and increase in tolls by 2.35% as from 1 January 2010 and by 4.57% as from 1 May 2009).

While “*operating costs*” remained substantially unchanged and the share of income resulting from the discounting of the payable due to ANAS-FCG of approximately EUR 4.7 million, the “*gross operating margin*” totalled EUR 40.3 million (EUR 30.4 million in the first half of 2009).



## 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 “*motorway sector revenue*”- equal to approximately EUR 3.3 million - increased by approximately EUR 0.3 million compared to the same period last year; this increase was due to the traffic growth as well as to the absence - as set out in the agreement in force - of the provision of the pro-rata of tariff increases granted in connection with the realisation of new investments.

The item “*other revenues*” totalled EUR 0.1 million (EUR 1.7 million in the first half of 2009).

“*Operating costs*” amounted to EUR 2.4 million (EUR 2.6 million in the first half of 2009).

With regard to the above, the “*gross operating margin*” was equal to EUR 1 million (EUR 2.1 million in the first half of 2009); therefore, this result benefited from EUR 1.6 million of grants received for costs incurred by the Company for the planning of the SS 27 Etroubles - St. Oyen ring road.

The “*net financial position*” as at 30 June 2010 revealed net liquid funds equal to EUR 15.8 million (EUR 16.6 million as at 31 December 2009).

## CHILEAN MOTORWAY COMPANIES

### *Autostrade Sud America s.r.l. – Costanera Norte S.A.*

The valuation as at 30 June 2010 of the investment in Autostrade Sud America (45% owned by the Parent Company SIAS that holds, by means of the Chilean sub-holding, Autopista Do Pacifico, 100% of **Costanera Norte S.A.**), according to the “equity method”, was equal to EUR 90.3 million and implied the entry, in the first half of 2010, of an income in the income statement equal to EUR 8.4 million, with an overall increasing effect of EUR 35.7 million of the book value of the investment (includes the effects resulting from the application of IFRIC 12: the Company adopted – effective 1 January 2010 – the application of the so-called “mixed method”).



During the first six months of 2010, the transits on the motorway of 43 km in the city of Santiago del Chile, licensed to Costanera Norte, increased by 5.3%: “toll revenues” totalled EUR 20 million.

The “gross operating margin” was equal to EUR 16.2 million.

The profit for the period totalled EUR 17.5 million.

The “net financial indebtedness”, as at 30 June 2010, was equal to EUR 116.1 million.

### ***Autostrade per il Chile s.r.l.***

APC s.r.l., accounted for by the “equity method” (in that 50% owned by the Parent Company SIAS) is recognised – as at 30 June 2010 – for a value of EUR 76.6 million; this company, by means of Chilean sub-holdings, holds the following investments:

- 50% of Sociedad Concesionaria Autopista Vespucio Sur S.A. (**Vespucio Sur**), holder of the concession (expiry date in 2032) of the southern stretch of the toll ring road of Santiago de Chile, for a total of 23 km; this company is accounted for by the “equity method” within the sub-consolidated of the APC Group;
- 50% of Sociedad Concesionaria Litoral Central S.A. (**Litoral Central**), holder of the concession (expiry date in 2031) of the toll motorway network (80 km) between Algarrobo, Casablanca and Cartagena (Chile); this company is accounted for by the “equity method” within the sub-consolidated of the APC Group;
- 100% of Sociedad Concesionaria Autopista Nororiental S.A. (**Nororiental**), holder of the concession (expiry date in 2044) of the North-Eastern link road (21 km) in Santiago de Chile; this company is consolidated using the “line-by-line method” within the sub-consolidated of the APC Group;
- 100% of **Gestion Vial S.A.**, responsible for the management of maintenance activities and works for the sections licensed to Litoral Central and Los Lagos S.A. (this asset is not included in the acquisition);
- 50% of Operacion y Logistica de Infraestructuras S.A. (**Operalia**), responsible for the management of maintenance activities and works for the section licensed to Vespucio Sur.

The APC Group posted in the first half of 2010 a consolidated profit of EUR 3.6 million and showed, on the same date, a net financial indebtedness equal to EUR 142.5 million.

\* \* \*

The “**net financial indebtedness**” as resulting from the “combined entity” of the amounts deriving from the consolidated financial statements of the ASA Group and of the APC Group is equal – as at 30 June 2010 – to **EUR 258.6 million**.

## Engineering sector



### **Società Iniziative Nazionali Autostradali – SINA S.p.A.**

This Company operates in the study, planning and works management areas for railway and motorway works. As at 30 June 2010, this Company is a subsidiary of the Group (100% of the share capital).

The main *revenue and expenditure items* of the Company may be summarised as follows:

<i>(values in thousands of EUR)</i>	<b>1st Half 2010</b>	<b>1st Half 2009</b>	<b>Changes</b>
Engineering sector revenue	20,762	18,767	1,995
Other revenues	437	345	92
Operating costs	(18,368)	(17,809)	(559)
<b>Gross operating margin</b>	<b>2,831</b>	<b>1,303</b>	<b>1,528</b>

The “*turnover*” of the first half of 2010 totalled EUR 21.2 million up by approximately EUR 2.1 million compared to the same period last year. This increase was mainly due to the advancement of planning and works management activities. “*Operating costs*” totalled EUR 18.4 million (EUR 17.8 million in the first half of 2009). The increase compared to the same period last year was due to the change in turnover.

With regard to the above, the “*gross operating margin*” totalled EUR 2.8 million (EUR 1.3 million in the first half of 2009).

The “*net financial position*” as at 30 June 2010 showed cash equal to EUR 6.2 million (EUR 8.6 million as at 31 December 2009) and consisted of cash and bonds that may be converted into cash in the short term, if required. During the first half of the year, the Company paid the 2009 balance dividend (equal to EUR 3.2 million).



### **SINECO S.p.A.**

The Company carries out monitoring and control activities related to the state of preservation of transport infrastructures throughout the territory. As at 30 June 2010, the Company is a subsidiary of the Group (100% of the share capital).

The main revenue and expenditure items of the Company may be summarised as follows:

<i>(values in thousands of EUR)</i>	<b>1st Half 2010</b>	<b>1st Half 2009</b>	<b>Changes</b>
Engineering sector revenue	9,107	8,393	714
Other revenues	52	74	(22)
Operating costs	(6,873)	(6,686)	(187)
<b>Gross operating margin</b>	<b>2,286</b>	<b>1,781</b>	<b>505</b>

The “*turnover*” for the first half of 2010 totalled EUR 9.2 million, up approximately EUR 0.7 million compared to the same period last year.

“*Operating costs*” amounted to EUR 6.9 million (EUR 6.7 million in the first half of 2009).

With regard to the above, the “*gross operating margin*” totalled EUR 2.3 million (EUR 1.8 million in the first half of 2009).

The “*net financial position*” as at 30 June 2010 showed liquid funds for EUR 1.9 million (EUR 1.7 million as at 31 December 2009) and is fully represented by the liquid funds available on the Company’s current accounts. During the period under review, the Company paid the dividends for FY 2009 (equal to EUR 1 million).

### **Cisa Engineering S.p.A.**

In the first half of 2010, the Company – which operates in the study and planning area for motorway works – posted a turnover of EUR 0.7 million (EUR 0.8 million in the first half of 2009), together with a gross operating margin at a break-even point (break-even in the first half of 2009).

The “*net financial position*” as at 30 June 2010 revealed liquid funds for EUR 0.1 million (EUR 0.4 million as at 31 December 2009). During the first half of the year, the Company paid the dividends for FY 2009 (equal to EUR 0.2 million).

### **ATIVA Engineering. S.p.A.**

In the first half of 2010, the Company - which operates in the study and planning area for motorway works and as service provider for companies operating in the motorway sector - posted a turnover equal to EUR 4.5 million (EUR 3.2 million in the first half of 2009), together with a “*gross operating margin*” of EUR 1.8 million (EUR 1.1 million in the first half of 2009).

The “*net financial position*” as at 30 June 2010 revealed liquid funds equal to EUR 0.5 million (EUR 0.4 million as at 31 December 2009).

## **Construction sector**

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

The “*turnover*” totalled EUR 32.6 (EUR 27.5 million in the first half of 2009) and was achieved in large part through the activities carried out for the licensees of the SIAS Group.

“*Operating costs*” totalled EUR 27.6 million (EUR 23.8 million in the first half of 2009). The “*gross operating margin*” was therefore equal to EUR 5 million (EUR 3.7 million in the first half of 2009).

The “*net financial position*” as at 30 June 2010 revealed liquid funds for EUR 5.8 million (EUR 1.7 million as at 31 December 2009). The change in the net financial position is mainly due to the collection of trade receivables outstanding at the end of the previous year.

## **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 2010, the Company posted a *turnover* of approximately EUR 19.7 million (EUR 17.3 million in the first half of 2009).

“*Operating costs*”, equal to EUR 15.4 million, increased by EUR 1.8 million following the greater activity carried out.

With regard to the above, the “*gross operating margin*” totalled EUR 4.3 million (EUR 3.7 million in the first half of 2009).

The “*net financial position*” as at 30 June 2010 revealed “liquid funds” equal to EUR 2.9 million (EUR 4.5 million as at 31 December 2009).

### **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 6.7 million (EUR 5 million in the first half of 2009), which was mainly achieved through the activities carried out for the Companies of the SIAS Group.

“*Operating costs*” amounted to EUR 5.7 million (EUR 4.5 million in the first half of 2009).

With regard to the above-mentioned aspects, in the first half of 2010, the “*gross operating margin*” was equal to approximately EUR 1 million (EUR 0.5 million in the first half of 2009).

The “*net financial position*” revealed liquid funds equal to EUR 2.2 million (EUR 1.4 million as at 31 December 2009).

## **Services sector**

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

In the first half of 2010, the Company posted a “*loss*” equal to EUR 5.5 million (profit of EUR 0.4 million in the first half of 2009), following the write-down - equal to EUR 6 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 January 2011.

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 2010 revealed liquid funds equal to EUR 2.1 million (EUR 1.3 million as at 31 December 2009).

## RISK FACTORS AND UNCERTAINTIES

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

- *Effectiveness of the Standard Agreements signed in 2009 and in 2010*

As already mentioned above, on 13 May 2010, the CIPE expressed its favourable opinion on the Concession Agreements subscribed by the subsidiaries Autostrada dei Fiori S.p.A., SALT S.p.A. and SAV S.p.A. (on 2 September 2009) and CISA S.p.A. (on 3 March 2010), showing the “provisions” that should be implemented within them.

These agreement were approved pursuant to the regulation included both in the so-called “2010 Finance Law” (Law no. 191, art. 2, paragraph 202 of 23 December 2009) and in Law Decree no. 78 of 31 May 2010. We are currently awaiting – once the “provisions” of the CIPE are known – to sign the “additional deeds” relating to the Standard Concession Agreements, by making them effective.

- *Disputes with the Revenue Office*

As at 30 June 2010, 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.

## 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.

## OTHER DISCLOSURES REQUIRED BY CURRENT LEGISLATION

### **Treasury shares and shares or stakes of Parent Companies**

In execution of the Shareholders’ resolution passed on 28 April 2010, the Parent Company purchased treasury shares also in the first half of 2010.

As at 30 June 2010, ASTM S.p.A. held 3,035,797 treasury shares (par value of EUR 1,517,898.50), equal to 3.45% of the share capital, to which are added – with regard to the prorated share – 21,500 shares (par value of EUR 10,750) held by the subsidiary ATIVA S.p.A., equal to 0.02% of ASTM S.p.A. share capital. The changes to the said shares

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<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”.

during the period are detailed in the paragraph “Shareholders’ equity” of the explanatory notes.

To this date, the Parent Company and ATIVA S.p.A. hold 3,095,078 treasury shares.

### **Branches**

The Company has no branches.

**Relationships with subsidiaries, associated companies, parent companies and with companies subject to control.** 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.

### **SIGNIFICANT SUBSEQUENT EVENTS**

In addition to the above information, no significant events occurred after 30 June 2010.

### **BUSINESS OUTLOOK**

Based on the traffic trend (especially for the “heavy vehicles” category) of the period under review, as well as on the toll increases as from 1 January 2010, a further consolidation of the Group’s income indicators may be forecasted for the second half of 2010.

Turin, 4 August 2010

for the Board of Directors

The Chairman

(Mr. Riccardo Formica)

Abridged Half-Yearly  
Report

## Balance Sheet

30 June 2009 <sup>(1)</sup>	(amounts in thousands of EUR)	30 June 2010	31 December 2009
<b>Assets</b>			
<b>Non-current assets</b>			
	1. Intangible assets (Note 1)		
75,940	a. intangible assets	72,749	72,781
3,069,333	b. concessions - non-compensated revertible assets	3,084,627	3,083,916
<b>3,145,273</b>	<b>Total intangible assets</b>	<b>3,157,376</b>	<b>3,156,697</b>
	2. Tangible assets (Note 2)		
66,066	a. property, plant, machinery and other assets	64,254	64,913
2,505	b. financial lease assets	2,361	2,360
<b>68,571</b>	<b>Total tangible assets</b>	<b>66,615</b>	<b>67,273</b>
	3. Non-current financial assets (Note 3)		
	a. equity investments accounted for by the equity		
264,127	method	329,282	283,093
252,903	b. unconsolidated investments	218,609	253,407
35,947	c. receivables	38,992	39,447
6,821	d. other	6,633	6,665
<b>559,798</b>	<b>Total non-current financial assets</b>	<b>593,516</b>	<b>582,612</b>
36,621	4. Deferred tax credits (Note 4)	59,359	46,425
<b>3,810,263</b>	<b>Total non-current assets</b>	<b>3,876,866</b>	<b>3,853,007</b>
<b>Current assets</b>			
20,777	5. Inventories (Note 5)	21,402	27,764
59,166	6. Trade receivables (Note 6)	59,935	70,065
30,979	7. Current tax credits (Note 7)	13,974	12,022
215,923	8. Other receivables (Note 8)	255,808	198,543
-	9. Assets held for trading	-	-
94	10. Assets available for sale (Note 9)	43	136
30,120	11. Financial receivables (Note 10)	95,259	91,594
<b>357,059</b>	<b>Total current assets</b>	<b>446,421</b>	<b>400,124</b>
220,712	12. Cash and cash equivalents (Note 11)	154,881	191,948
<b>577,771</b>	<b>Total current assets</b>	<b>601,302</b>	<b>592,072</b>
<b>4,388,034</b>	<b>Total assets</b>	<b>4,478,168</b>	<b>4,445,079</b>
<b>Shareholders' equity and liabilities</b>			
<b>Shareholders' equity (Note 12)</b>			
	1. Group shareholders' equity		
42,667	a. share capital	42,478	42,667
946,779	b. reserves and retained earnings	992,654	983,915
<b>989,446</b>	<b>Total</b>	<b>1,035,132</b>	<b>1,026,582</b>
711,043	2. Minority interests	732,692	728,524
<b>1,700,489</b>	<b>Total shareholders' equity</b>	<b>1,767,824</b>	<b>1,755,106</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
	3. Provisions for risks and charges and severance		
188,320	indemnities (Note 13)	186,715	184,131
11	4. Trade payables	15	19
580,861	5. Other payables (Note 14)	536,098	536,284
597,988	6. Bank debt (Note 15)	1,196,691	1,179,289
205,104	7. Other financial liabilities (Note 16)	207,881	206,354
22,261	8. Deferred tax liabilities (Note 17)	27,154	26,038
<b>1,594,545</b>	<b>Total non-current liabilities</b>	<b>2,154,554</b>	<b>2,132,115</b>
<b>Current liabilities</b>			
114,719	9. Trade payables (Note 18)	123,115	139,123
132,870	10. Other payables (Note 19)	158,657	160,995
824,876	11. Bank debt (Note 20)	247,405	239,205
3,627	12. Other financial liabilities (Note 21)	3,529	6,596
16,908	13. Current tax liabilities (Note 22)	23,084	11,939
<b>1,093,000</b>	<b>Total current liabilities</b>	<b>555,790</b>	<b>557,858</b>
<b>2,687,545</b>	<b>Total liabilities</b>	<b>2,710,344</b>	<b>2,689,973</b>
<b>4,388,034</b>	<b>Total shareholders' equity and liabilities</b>	<b>4,478,168</b>	<b>4,445,079</b>

<sup>(1)</sup> These amounts were restated following the change in the accounting standards, as described under "Principles of consolidation and valuation criteria": implementation of Interpretation IFRIC 12 – Service Concession Arrangements



## Income statement

2009	(amounts in thousands of EUR)	1st Half 2010	1st Half 2009 <sup>(1)</sup>
<b>Revenues (Note 23)</b>			
772,257	1. motorway sector – operations <sup>(2)</sup> (Note 23.1)	404,998	359,666
206,445	2. motorway section – planning and construction (Note 23.2)	120,788	86,896
6,893	3. construction sector (Note 23.3)	2,222	699
16,846	4. engineering sector (Note 23.4)	9,690	6,674
15,632	5. technology sector (Note 23.5)	10,588	6,763
52,574	6. other (Note 23.6)	22,147	25,737
<b>1,070,647</b>	<b>Total Revenues</b>	<b>570,433</b>	<b>486,435</b>
(148,458)	7. Payroll costs (Note 24)	(78,967)	(75,514)
(339,107)	8. Costs for services (Note 25)	(190,448)	(152,058)
(33,073)	9. Costs for raw materials (Note 26)	(18,350)	(14,859)
(71,192)	10. Other costs (Note 27)	(36,230)	(33,468)
67	11. Capitalised costs on fixed assets (Note 28)	37	32
(190,480)	12. Amortisation, depreciation and write-downs (Note 29)	(98,898)	(87,304)
	13. Update of the provision for restoration, replacement and maintenance of non-compensated revertible assets (Note 30)	(4,107)	6,464
(1,067)	14. Other provisions for risks and charges (Note 31)	-	(439)
	15. Financial income: (Note 32.1)		
4,636	a. from unconsolidated investments	4,371	4,334
6,560	b. other	1,939	3,288
	16. Financial charges: (Note 32.2)		
(71,340)	a. interest expense	(36,162)	(34,071)
(3,616)	b. other	(6,818)	(1,631)
	17. Profit (loss) of companies accounted for by the equity method (Note 33)	12,983	9,828
<b>252,552</b>	<b>Profit (loss) before taxes</b>	<b>119,783</b>	<b>111,037</b>
	18. Taxes (Note 34)		
(87,973)	a. Current taxes	(37,303)	(33,051)
499	b. Deferred taxes	(2,404)	(3,405)
<b>165,078</b>	<b>Profit (loss) for the year</b>	<b>80,076</b>	<b>74,581</b>
76,417	• minority interests' share	34,851	34,063
<b>88,661</b>	• <b>Group share</b>	<b>45,225</b>	<b>40,518</b>
<b>Earnings per share (Note 35)</b>			
1.038	Profit (euro per share)	0.530	0.474

<sup>(1)</sup> These amounts were restated following the change in the accounting standards, as described under "Principles of consolidation and valuation criteria": implementation of Interpretation IFRIC 12 – Service Concession Arrangements

<sup>(2)</sup> Law Decree no. 78/09, converted into Law no. 102/2009, abolished the premium as set forth in Art. 19, Paragraph 9-bis and replaced it with a "super-fee", as from 5 August 2009. The calculation method and payment terms to ANAS were left unchanged. Therefore the proceeds from tolls are shown gross of the surcharge, which was classified under "other operating costs", being a concession fee. The said item was reclassified also for the first half year of 2009, in order to ensure comparability between current figures and those of the previous financial year.

## Comprehensive income statement

2009	(amounts in thousands of EUR)	1st Half 2010	1st Half 2009
<b>165,078</b>	<b>Profit for the period (a)</b>	<b>80,076</b>	<b>74,581</b>
5,958	Profit (loss) posted to "reserves for revaluation to fair value" (financial assets available for sale)	(26,895)	4,406
(9,811)	Profit (loss) posted to "reserve for cash flow hedge" (interest rate swap)	(35,093)	(4,139)
8,988	Profit (loss) posted to "reserve for foreign exchange translations" (valuation of shareholders' equity of associated companies)	11,559	6,507
-	- Other profit (loss) directly posted to shareholders' equity	-	-
<b>5,135</b>	<b>Profit (loss) directly posted to shareholders' equity (b)</b>	<b>(50,429)</b>	<b>6,774</b>
<b>170,213</b>	<b>Comprehensive income (a) + (b)</b>	<b>29,647</b>	<b>81,355</b>
77,496	• minority interests' share	15,087	36,015
<b>92,717</b>	• <b>Group share</b>	<b>14,560</b>	<b>45,340</b>

## Cash flow statement

2009	<i>(amounts in thousands of EUR)</i>	1st Half 2010	1st Half 2009
<b>208,230</b>	<b>Beginning cash and cash equivalents (a)</b>	<b>191,948</b>	<b>208,230</b>
	<b>Operating activity:</b>		
<b>165,078</b>	<b>Profit (loss)</b>	<b>80,076</b>	<b>74,581</b> <sup>(1)</sup>
	<b>Adjustments</b>		
190,227	Amortisation and depreciation	98,838	87,249 <sup>(1)</sup>
(10,302)	Update of the provision for restoration, replacement and maintenance of non-compensated revertible assets	4,107	(6,465)
2,141	Update provisions for severance indemnities	1,692	1,798
1,067	Provisions for risks	-	439
(18,673)	Profit (loss) of companies accounted for by the equity method	(12,983)	(9,828) <sup>(1)</sup>
140	(Revaluations) write-downs of financial assets	6,145	155
(8,111)	Capitalisation of financial charges	(3,016)	(6,552)
<b>321,567</b>	<i>Operating cash flow</i>	<b>174,859</b>	<b>141,377</b>
(3,845)	Net change in deferred tax credits and liabilities	2,274	185 <sup>(1)</sup>
74,779	Change in net working capital (Note 36.1)	(49,930)	66,057
(8,374)	Other changes from operating activity (Note 36.2)	(3,215)	(2,589)
<b>384,127</b>	<b>Cash generated (absorbed) by operating activity (b)</b>	<b>123,988</b>	<b>205,030</b>
	<b>Investment activity:</b>		
(4,829)	Investments in property, plant, machinery and other assets	(2,688)	(1,891)
(206,444)	Investments in revertible assets	(120,786)	(86,896)
(1,344)	Investments in intangible assets	(500)	(346)
(107,958)	Investments in non-current financial assets	(1,116)	(92,493)
38,150	Investment grants	27,978	-
813	Net divestiture of property, plant, machinery and other assets	93	187
182	Divestiture of revertible assets	15	25
28	Net divestiture of intangible assets	45	-
9,298	Divestiture of non-current financial assets	733	4,205
<b>(272,104)</b>	<b>Cash generated (absorbed) by investment activity (c)</b>	<b>(96,226)</b>	<b>(177,209)</b>
	<b>Financial activity:</b>		
18,661	Net change in medium-/long-term financial liabilities	(22,041)	30,249
(57,891)	Change in financial assets	(3,572)	(30,120)
(24,751)	Change in other financial liabilities (including FCG)	(1,726)	(2,307)
(160)	Changes in shareholders' equity, minority interest	(1,099)	(11)
-	Changes in shareholders' equity, Group share	-	-
(981)	Purchase of treasury shares	(3,687)	(981)
(14,515)	Dividends (and interim dividends) distributed by the Parent Company	(15,363)	(4,274)
(31,746)	Dividends (and interim dividends) distributed by Subsidiaries to Minority Shareholders	(17,341)	(7,895)
<b>(111,383)</b>	<b>Cash generated (absorbed) by financial activity (d)</b>	<b>(64,829)</b>	<b>(15,339)</b>
<b>208,870</b>	<b>Ending cash and cash equivalents (a+b+c+d)</b>	<b>154,881</b>	<b>220,712</b>

### Additional information:

50,229	Taxes paid during the period	38,622	16,903
59,315	Financial charges paid during the period	30,144	43,461

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

<sup>(1)</sup> These amounts were restated following the change in the accounting standards, as described under "Principles of consolidation and valuation criteria": implementation of Interpretation IFRIC 12 – Service Concession Arrangements

## Statement of changes in shareholders' equity

Amounts in thousands of EUR	Share capital	Share premium reserve	Revaluat. reserves	Legal reserve	Reserve for purchase of treasury shares	Purchased treasury shares	Reserves for revaluation to fair value <sup>(1)</sup>	Cash flow hedge reserve	Provis. for foreign exchange differ.	Retained earnings (losses)	Profit (loss) for the period	Total	Minority interests	Total shareholders' equity
<b>31 December 2008</b>	<b>42,742</b>	<b>25,861</b>	<b>9,325</b>	<b>10,538</b>	<b>29,261</b>	<b>(28,007)</b>	<b>46,786</b>	<b>(5,889)</b>	<b>(6,787)</b>	<b>801,420</b>	<b>24,111</b>	<b>949,361</b>	<b>682,938</b>	<b>1,632,299</b>
Creation of reserve for the purchase of treasury shares					981					(981)		-	-	-
Purchase of treasury shares	(75)					(906)						(981)	-	(981)
Allocation of 2008 profits										21,300	(21,300)	-	-	-
Distribution of 2008 dividend (EUR 0.05 per share)											(4,274)	(4,274)	(7,895)	(12,169)
Distribution of 2008 interim dividend (EUR 0.12 per share)											(10,241)	(10,241)	(23,851)	(34,092)
Other changes												-	(164)	(164)
Comprehensive income <sup>(2)</sup>							4,385	(6,028)	5,699		88,661	92,717	77,496	170,213
<b>31 December 2009</b>	<b>42,667</b>	<b>25,861</b>	<b>9,325</b>	<b>10,538</b>	<b>30,242</b>	<b>(28,913)</b>	<b>51,171</b>	<b>(11,917)</b>	<b>(1,088)</b>	<b>821,739</b>	<b>76,957</b>	<b>1,026,582</b>	<b>728,524</b>	<b>1,755,106</b>
Creation of reserve for the purchase of treasury shares					3,687					(3,687)		-	-	-
Purchase of treasury shares	(189)					(3,498)						(3,687)	-	(3,687)
Allocation of 2009 profits										61,594	(61,594)	-	-	-
Distribution of 2009 dividend (EUR 0.18 per share)											(15,363)	(15,363)	(17,341)	(32,704)
Other changes										13,040		13,040	6,422 <sup>(3)</sup>	19,462
Comprehensive income <sup>(2)</sup>							(16,187)	(21,809)	7,331		45,225	14,560	15,087 <sup>(4)</sup>	29,647
<b>30 June 2010</b>	<b>42,478</b>	<b>25,861</b>	<b>9,325</b>	<b>10,538</b>	<b>33,929</b>	<b>(32,411)</b>	<b>34,984</b>	<b>(33,726)</b>	<b>6,243</b>	<b>892,686</b>	<b>45,225</b>	<b>1,035,132</b>	<b>732,692</b>	<b>1,767,824</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 entry both of the difference between the price paid and the corresponding fraction of shareholders' equity, from the acquisition of additional shares of subsidiary SALT S.p.A. (equal to EUR 0.1 million) and of the effects resulting from the application of IFRIC 12 by the associate Costanera Norte S.A. (equal to EUR 20.5 million); the latest change takes into account the latest thorough analyses related to the application of the aforesaid interpretation

(4) Minority interests' profit 34,851  
Provisions for foreign exchange differences, "pro-quota" share 4,228  
Update of IRS, "pro-quota" share 13,284  
Update to fair value, "pro-quota" share (10,708)  
"Comprehensive" minority interests' profit 15,087

## General information

Autostrada Torino-Milano (ASTM S.p.A.) is organised according to the laws of the Italian Republic.

ASTM 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 Company's registered office is at Corso Regina Margherita 165 - Turin, Italy.

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

On 4 August 2010, the Board of Directors of ASTM S.p.A. examined and recommended the Half-Yearly Financial Report of the ASTM Group.

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

Based on the provisions of Article 3, Paragraph 1 of Legislative Decree No. 38 of 28 February 2005, this half-yearly financial 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 half-yearly financial report comprises the balance sheet, the income statement, the cash flow statement, the statement of changes in shareholders' equity and the 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**

### **Implementation of IFRIC 12 – Service Concession Arrangements**

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

In order to provide comparable figures, the data for the first half of 2009 included in this intermediate management report has been restated. The main changes made were as follows:

- “non-compensated revertible assets” were reclassified from “tangible assets” to “intangible assets”;
- costs and revenues in connection with the construction of non-compensated revertible assets were fully recognised (for both the portion obtained by Group companies and that obtained by Third Parties);
- the depreciation/amortisation of the non-compensated revertible assets were re-determined on the basis of the expected evolution of toll revenues 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 Licensee.

The main effects on the Income Statement, Comprehensive income statement, Balance Sheet and Cash Flow Statement for the first half of 2009 resulting from the application of IFRIC 12 are detailed below.

## Income statement

(amounts in thousands of EUR)

	1st Half 2009			
	Before implementation	Effect of IFRIC 12	Notes	After implementation
<b>Revenues</b>				
1. motorway sector – operating activities	359,666			359,666
2. motorway section – planning and construction activities	-	86,896	(1)	86,896
3. construction sector revenue	699			699
4. engineering sector revenue	6,674			6,674
5. technology sector revenue	6,763			6,763
6. others	25,737			25,737
<b>Total Revenues</b>	<b>399,539</b>	<b>86,896</b>		<b>486,435</b>
7. Payroll costs	(75,514)			(75,514)
8. Costs for services	(94,707)	(57,351)	(2)	(152,058)
9. Costs for raw materials	(14,859)			(14,859)
10. Other costs	(33,468)			(33,468)
11. Capitalised costs on fixed assets	29,577	(29,545)	(3)	32
12. Amortisation, depreciation and write-downs	(94,145)	6,841	(4)	(87,304)
13. Update of the provision for restoration, replacement and maintenance of non-compensated revertible assets	6,464			6,464
14. Other provisions for risks and charges	(439)			(439)
15. Financial income:				
a. from unconsolidated investments	4,335			4,335
b. other	3,287			3,287
16. Financial charges:				
a. interest expense	(34,071)			(34,071)
b. write-down of equity investments and other charges	(1,631)			(1,631)
17. Profit (loss) of companies accounted for by the equity method	9,430	398	(5)	9,828
<b>Profit (loss) before taxes</b>	<b>103,798</b>	<b>7,239</b>		<b>111,037</b>
18. Taxes				
a. Current taxes	(33,052)			(33,052)
b. Deferred taxes	(1,256)	(2,148)	(6)	(3,404)
<b>Profit (loss) for the year</b>	<b>69,490</b>	<b>5,091</b>		<b>74,581</b>
• minority interests' share	31,730	2,333	(7)	34,063
• <b>Group share</b>	<b>37,760</b>	<b>2,758</b>	(8)	<b>40,518</b>
<b>Profit per share</b>				
Profit (euro per share)	0.442	0.014		0.474

- (1) Full recognition of revenues in connection with the construction of non-compensated revertible assets (for both the portion obtained by Group companies and that obtained by Third Parties)
- (2) Recognition of costs relating to "construction activities" of non-compensated revertible assets for the amount of the work carried out by third parties. Previously, this work was posted directly among assets, without going through the income statement
- (3) Reclassification (among "revenues from motorway sector – planning and construction") of works carried out by Group companies which were previously classified as a reduction of costs
- (4) Effects of the recalculation of amortisation of non-compensated revertible assets accompanied by the expected evolution of toll revenues along the duration of the concession, instead of the method based on the portions included in each financial plan of each operator
- (5) Effect of the recalculation of amortisation on the "pro-quota" share of profit from equity investments accounted for by the equity method
- (6) Deferred tax effect of the recalculation of amortisation/depreciation
- (7) Effect on minority interests' profit resulting from the application of IFRIC 12
- (8) Effect on Group profit resulting from the application of IFRIC 12

## Comprehensive income statement

(amounts in thousands of EUR)

	1st Half 2009			
	Before implementation	Effect of IFRIC 12	Notes	After implementation
<b>Profit for the period (a)</b>	<b>69,490</b>	<b>5,091</b>		<b>74,581</b>
Profit (loss) posted to "reserves for revaluation to fair value" (financial assets available for sale)	4,406			4,406
Profit (loss) posted to "reserve for cash flow hedge" (interest rate swap)	(4,139)			(4,139)
Profit (loss) posted to "reserve for foreign exchange translations" (valuation of shareholders' equity of associated companies)	6,507			6,507
Other profit (loss) directly posted to shareholders' equity	-			-
<b>Profit (loss) directly posted to shareholders' equity (b)</b>	<b>6,774</b>			<b>6,774</b>
<b>Comprehensive income (a) + (b)</b>	<b>76,264</b>	<b>5,091</b>		<b>81,355</b>
• minority interests' share	33,682	2,333	(1)	36,015
• <b>Group share</b>	<b>42,582</b>	<b>2,758</b>	(2)	<b>45,340</b>

- (1) Effect on minority interests' profit resulting from the application of IFRIC 12
- (2) Effect on Group profit resulting from the application of IFRIC 12

## Balance Sheet

<i>(amounts in thousands of EUR)</i>		<b>30 June 2009</b>		
	<b>Before implementation</b>	<b>Effect of IFRIC 12</b>	<b>Notes</b>	<b>After implementation</b>
<b>Assets</b>				
<b>Non-current assets</b>				
1. Intangible assets				
a. intangible assets	75,940			75,940
b. concessions - non-compensated revertible assets	-	3,069,333	(1)	3,069,333
<b>Total intangible assets</b>	<b>75,940</b>	<b>3,069,333</b>		<b>3,145,273</b>
2. Tangible assets				
a. non-compensated revertible assets in operation	2,753,271	(2,753,271)		-
b. non-compensated revertible assets under construction	309,814	(309,814)		-
c. property, plant, machinery and other assets	66,066			66,066
d. financial lease assets	2,505			2,505
<b>Total tangible assets</b>	<b>3,131,656</b>	<b>(3,063,085)</b>	(1)	<b>68,571</b>
3. Non-current financial assets				
a. equity investments accounted for by the equity method	264,179	(52)	(2)	264,127
b. unconsolidated investments – available for sale	252,903			252,903
c. receivables	35,947			35,947
d. other	6,821			6,821
<b>Total non-current financial assets</b>	<b>559,850</b>	<b>(52)</b>		<b>559,798</b>
4. Deferred tax credits	23,191	13,430	(3)	36,621
<b>Total non-current assets</b>	<b>3,790,637</b>	<b>19,626</b>		<b>3,810,263</b>
<b>Current assets</b>				
5. Inventories	20,777			20,777
6. Trade receivables	59,166			59,166
7. Current tax credits	30,979			30,979
8. Other receivables	215,923			215,923
9. Assets held for trading	-			-
10. Assets available for sale	94			94
11. Financial receivables	30,120			30,120
<b>Total</b>	<b>357,059</b>	<b>-</b>		<b>357,059</b>
12. Cash and cash equivalents	220,712			220,712
<b>Total current assets</b>	<b>577,771</b>	<b>-</b>		<b>577,771</b>
<b>Total assets</b>	<b>4,368,408</b>	<b>19,626</b>		<b>4,388,034</b>
<b>Shareholders' equity and liabilities</b>				
<b>Shareholders' equity</b>				
1. Group shareholders' equity				
a. share capital	42,667			42,667
b. reserves and retained earnings	945,484	1,295	(4)	946,779
<b>Total</b>	<b>988,151</b>	<b>1,295</b>		<b>989,446</b>
2. Minority interests	708,104	2,939	(5)	711,043
<b>Total shareholders' equity</b>	<b>1,696,255</b>	<b>4,234</b>		<b>1,700,489</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
3. Provisions for risks and charges and severance indemnities	188,320			188,320
4. Trade payables	11			11
5. Other payables	580,861			580,861
6. Bank debt	597,988			597,988
7. Other financial liabilities	205,104			205,104
8. Deferred tax liabilities	6,869	15,392	(3)	22,261
<b>Total non-current liabilities</b>	<b>1,579,153</b>	<b>15,392</b>		<b>1,594,545</b>
<b>Current liabilities</b>				
9. Trade payables	114,719			114,719
10. Other payables	132,870			132,870
11. Bank debt	824,876			824,876
12. Other financial liabilities	3,627			3,627
13. Current tax liabilities	16,908			16,908
<b>Total current liabilities</b>	<b>1,093,000</b>	<b>-</b>		<b>1,093,000</b>
<b>Total liabilities</b>	<b>2,672,153</b>	<b>15,392</b>		<b>2,687,545</b>
<b>Total shareholders' equity and liabilities</b>	<b>4,368,408</b>	<b>19,626</b>		<b>4,388,034</b>

(1) Non-compensated revertible assets were reclassified from "tangible assets" to "intangible assets" net of the effect connected with the recalculation of amortisation/depreciation: Reclassified from "Tangible assets" to "intangible assets" 3,063,085  
Lower amortisation/depreciation for the first half of 2009 resulting from the application of IFRIC 12 6,248  
3,069,333

(2) Effect of the recalculation of amortisation on equity investments in associated companies

(3) Deferred tax effect of the amortisation recalculation according to IFRIC 12: Deferred tax credits 13,430  
Deferred tax liabilities (15,392)  
Net effect (1,962)

(4) Effect on Group shareholders' equity resulting from the application of IFRIC 12

(5) Effect on minority interests' shareholders' equity resulting from the application of IFRIC 12



## Cash flow statement

<i>(amounts in thousands of EUR)</i>	1st Half 2009			After implementation
	Before implementation	Effect of IFRIC 12	Notes	
<b>Beginning cash and cash equivalents (a)</b>	<b>208,230</b>	-		<b>208,230</b>
<b>Operating activity:</b>				
<b>Profit (loss)</b>	<b>69,490</b>	5,091	(1)	<b>74,581</b>
<b>Adjustments</b>				
Amortisation and depreciation	94,090	(6,841)	(2)	87,249
Update of the provision for restoration, replacement and maintenance of non-compensated revertible assets	(6,465)			(6,465)
Update provisions for severance indemnities	1,798			1,798
Provisions for risks	439			439
Profit (loss) of companies accounted for by the equity method	(9,430)	(398)	(3)	(9,828)
(Revaluations) write-downs of financial assets	155			155
Capitalisation of financial charges	(6,552)			(6,552)
Net change in deferred tax credits and liabilities	(1,963)	2,148	(4)	185
Change in net working capital	66,057			66,057
Other changes from operating activity	(2,589)			(2,589)
<b>Cash generated (absorbed) by operating activity (b)</b>	<b>205,030</b>	-		<b>205,030</b>
<b>Investment activity:</b>				
Investments in property, plant, machinery and other assets	(1,891)			(1,891)
Investments in concessions - non-compensated revertible assets	(86,896)			(86,896)
Investments in intangible assets	(346)			(346)
Investments in non-current financial assets	(92,493)			(92,493)
Net divestiture of property, plant, machinery and other assets	187			187
Divestiture of revertible assets	25			25
Net divestiture of intangible assets	-			-
Divestiture of non-current financial assets	4,205			4,205
<b>Cash generated (absorbed) by investment activity (c)</b>	<b>(177,209)</b>	-		<b>(177,209)</b>
<b>Financial activity:</b>				
Net change in bank debt	30,249			30,249
Change in financial assets	(30,120)			(30,120)
Change in other financial liabilities (including FCG)	(2,307)			(2,307)
Changes in shareholders' equity, minority interest	(11)			(11)
Changes in shareholders' equity, Group share	(981)			(981)
Dividends (and interim dividends) distributed by the Parent Company	(4,274)			(4,274)
Dividends (and interim dividends) distributed by Subsidiaries to Minority Shareholders	(7,895)			(7,895)
<b>Cash generated (absorbed) by financial activity (d)</b>	<b>(15,339)</b>	-		<b>(15,339)</b>
<b>Ending cash and cash equivalents (a+b+c+d)</b>	<b>220,712</b>	-		<b>220,712</b>

(1) Effect on profit, Group and third-party share, resulting from the application of IFRIC 12

(2) Effect of recalculation of non-compensated revertible assets amortisation

(3) Effect of the recalculation of amortisation on the "pro-quota" share of profit from equity investments accounted for with the equity method

(4) Deferred tax effect of the recalculation of amortisation/depreciation

## Consolidation principles and procedures

In addition to the financial statements of the parent company, Autostrada Torino-Milano 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 subsidiaries INPAR S.p.A. (in liquidation), Rites s.c.ar.l. and Sistemi e Servizi s.c.ar.l. were evaluated with the equity method, because they are small. Consolidating them 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.

2. 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.
3. 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 2010 are similar to those used for the preparation of the half-yearly report as at 30 June 2009, except for the application, as reported above, of the Interpretation IFRIC 12 – Service Concession Arrangements.

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.

### *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 five 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% - 40%
Radio and alarm equipment	25%
Automobiles and motor vehicles	20% - 25%
Office furniture and machines	12% - 20% - 40%

#### *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 and 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.

This category also includes term a/c

#### 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.

#### 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”.

According to the Standard Concession Agreements, signed on 2 September 2009 by Autostrada dei Fiori S.p.A., SALT S.p.A. and SAV S.p.A. an advance payment (as opposed to the provisions in the previous Agreements) towards the repayment of the payable is due to ANAS-Central Insurance Fund. Therefore, as a precautionary measure, whilst waiting for communication by ANAS on the effectiveness of the Standard Concession Agreements recently signed, the present values of the payable and, consequently, of the related “deferred income” were restated.

#### 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 Company's control; (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.

#### Treasury shares

Treasury shares are posted at purchase cost, as a reduction in shareholders' equity. The value resulting from their transfer is posted as an adjustment to the shareholders' equity and is not imputed 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 are assessed every year and whenever there is an indication of potential impairment, in order to ascertain if such impairment effectively exists.

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.

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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 consolidated half-yearly report was prepared in thousands of euro. For the ASTM Group, the euro is both the operating currency and the presentation currency.

### **Accounting standards, amendments and interpretations applied as from 1 January 2010<sup>(1)</sup>**

The following accounting standard - which has been revised also following the annual improvement process carried out by IASB – has been applied for the first time by the Group as from 1 January 2010.

#### IFRS 3 - Business combinations and IAS 27 – Consolidated and separate financial statements

On 10 January 2008, IASB issued a revised version of IFRS 3 – *Business combinations* and amended IAS 27 – *Consolidated and separate financial statements*. The main amendments to IFRS 3 concern the elimination of the

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<sup>(1)</sup> These are considered relevant for the Group.

obligation to assess each individual asset and liability of the subsidiary at fair value upon each subsequent acquisition (in case of a staged acquisition of subsidiaries). Therefore, any goodwill will be exclusively calculated in the initial acquisition phase and will be equal to the difference between the value of the equity investments immediately before the acquisition, the amount of the transaction and the value of net acquired assets (the differences related to “subsequent” acquisitions will be consequently recorded in the consolidated shareholders’ equity).

In the amendment to IAS 27, IASB set out that the changes in the interest which do not represent a loss of control should be considered as equity transactions and should have a contra-entry in the shareholders’ equity. In case of loss of control, by maintaining a residual interest in the investee company, the latter should be recognised in the financial statements at fair value, by posting any profit or loss (arising from the loss of control) to the income statement. Moreover, the amendment to IAS 27 requires that all losses attributable to minority shareholders are allocated to the interests attributable to minority interest, also when these exceed their share of investee company’s capital.

## Notes - Scope of consolidation

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

### Parent company

Name	Registered office
ASTM S.p.A.	Turin – Corso Regina Margherita 165

### 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	
Logistica Tirrenica S.p.A.	Lido di Camaiore (LU) – Via Don Tazzoli 9	120,000	100.000	
SINA S.p.A.	Milan – Via F. Casati 1/A	10,140,625	100.000	99.500
SINECO S.p.A.	Milan – Via F. Casati 1/A	500,000	100.000	82.000
Strade Co.Ge. S.p.A.	Tortona (AL) – Via Balustra 15	500,000	100.000	
Tibre s.c.a r.l.	Ponte Taro (PR) – Via Camboara 26/A	10,000	100.000	
SATAP S.p.A.	Turin – Via Bonzanigo 22	158,400,000	99.874	
Finanziaria di Partecipazioni e Investimenti S.p.A.	Tortona (AL) – S.S. 211 Loc. San Guglielmo 3/13	66,150,000	97.971	
L.A.S. s.c.a r.l.	Tortona (AL) – Regione Ratto	10,000	95.000	
Autostrada Ligure Toscana S.p.A.	Lido di Camaiore (LU) – Via Don Tazzoli 9	120,000,000	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	84.437	
Collegamenti Integrati Veloci S.p.A.	Tortona (AL) – S.S. 211 Loc. San Guglielmo 3/13	20,000,000	82.500	
LIRA s.r.l.	Milan c/o Politecnico di Milano – Via Durando 10	200,000	75.000	
SAV S.p.A.	Châtillon (AO) – Strada Barat 13	24,000,000	67.634	
SIAS S.p.A.	Turin – Via Bonzanigo 22	113,750,000	63.423	61.705
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	
SINELEC S.p.A.	Tortona (AL) – S.S. 211 Loc. San Guglielmo 3/13	7,383,435	59.087	

### Subsidiaries – consolidated with the proportional method <sup>(\*)</sup>

Name	Registered office	Share capital	Group %	Directly-held %
ATIVA S.p.A.	Turin – Strada Cebrosa 86	38,512,500	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 %
MITES S.c.a r.l.	Tortona-Località Passalacqua S.S. 211 KM. 13	10,000	86.660	
INPAR S.p.A. (in liquidation)	Turin - Via M. Schina 5	6,196,800	66.666	33.000
SISTEMI E SERVIZI S.c.a r.l.	Tortona (AL) S.S.211 Loc. San Guglielmo 3/13	100,000	61.000	14.000
CON.SIL.FER.	Rome - Via Indonesia 100	5,164	50.000	
V.A. BITUMI s. r. l.	Issogne (AO) - Fraz. Mure	20,800	50.000	
Autostrade per il Cile s.r.l.	Milan – Piazzetta Maurilio Bossi 1	2,000,000	50.000	
Rivalta Terminal Europa S.p.A.	Tortona (AL) – Fraz. Rivalta Scrivia – Strada Savonesa 12/16	11,698,450	45.476	
Autostrade Sud America s.r.l.	Milan – Piazzetta Maurilio Bossi 1	100,000,000	45.000	
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	
DEC s.r.l.	Milan – C.so Buenos Aires, 77	102,960	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 Ansaldo 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	
BEINASCO S.c.a r.l.	Turin-Corso Francia 22	20,000	36.468	
S.A.C. s.r.l. Consortile (in liquidation)	Carini (PA)-S.S. 113 Zona Industriale	10,200	35.000	
ASTA S.p.A.	Turin – Via Piffetti 15	6,000,000	30.000	
VESIMA S.c.a r.l. (in liquidation)	Tortona (AL) - Via Balustra 15	25,500	30.000	
PHOENIX – Consorzio Stabile Italiano per l'Ingegneria	Milan – Via Noè 22	100,000	29.000	
Vado Intermodal Operator S.c.p.A.	Vado ligure (SV) – Via Trieste 25	3,000,000	28.000	
SOCIETA' TRAFORO CIRIEGIA S.p.A.	Cuneo - C.so Nizza 36	3,167,100	25.702	13.027
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	
Autostrada Estense S.c.p.A.	Carpi (MO) – Via Carlo Pisacane 2	1,000,000	22.500	
Società Autostrada Broni-Mortara S.p.A.	Milan – Via F. Casati 1/A	2,500,000	22.000	
Pinerolo s.c.a r.l.	Turin – C.so Francia 22	20,000	20.585	
C.T.E. Consorzio Tangenziale Engineering	Milan – Via Girolamo Vida 11	20,000	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	
CSI- Consorzio Servizi Ingegneria	Verona – Via Cattaneo 20	1,000	19.900	
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	
Consorzio Rete	Genoa – Via XX Settembre 34/7	74,000	14.860	
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	13.595	0.048
PISTA S.p.A. (in liquidation)	Turin - Galleria S. Federico 54	2,481,440	13.055	
EURETE S.c.a.r.l.	Genoa-Via Cairoli 11/3c	65,232	12.290	
Autostrada Nogara Mare Adriatico S.c.p.A.	Verona, Via Flavio Gioia 71	120,000	12.000	
C.R.S. – Centro Ricerche Stradali S.p.A.	Mestre (VE) – Piazzale Leonardo da Vinci 8/A	657,500	11.081	
MICROLUX s.r.l.	Tortona (AL) – Via Balustra 15	10,400	10.000	
NUOVO MONDO S.c.r.l.	Genoa - Via Macaggi 23/18	10,200	10.000	
TANGENZIALI EST DI MILANO S.p.A.	Milan – Via Murat 7	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	
AUTOSTRADA ALEMAGNA S.p.A.	Venice - San Marco	312,000	6.520	6.520
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	
CO.C.I.V.	Genoa - Via De Marini 1- Palazzo WTC	516,457	5.000	
TUNNEL GEST S.p.A.	Arcugnano (VI) – Via dell’Industria n. 2	6,000,000	5.000	
INTERPORTO RIVALTA SCRIVIA S.p.A.	Rivalta Scrivia (AL) - Strada Savonesa 12/16	10,701,600	4.805	4.805
Compagnia Italiana Energia C.I.E. S.p.A.	Turin - Via Piffetti, 15	3,568,000	4.034	
FNM S.p.A.	Milan – P.le Cadorna 14	130,000,000	3.746	
P.S.T. S.p.A.	Tortona (AL) - Via Emilia 168	4,797,728	3.461	
AEROPORTO PAVIA RIVANAZZANO s.r.l.	Pavia - Via Mentana 27	1,161,459	2.971	
Industria e Innovazione S.p.A.	Milan – Galleria del Corso 1	40,900,000	2.192	
Argo Costruzioni Infrastrutture ACI S.c.p.a.	Tortona (AL)- Regione Ratto	120,000	2.000	
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	
Alerion Clean Power S.p.A.	Milan- Via Durini 16/18	162,841,690	1.050	1.050
Agognate S.c.a r.l.	Tortona (AL) – Strada privata Ansaldo 8	10,000	1.000	
Biandrate s.c.a r.l.	Tortona (AL) – Strada privata Ansaldo 8	10,000	1.000	
Taranto Logistica S.p.A.	Tortona (AL) - Via Balustra 15	13,000,000	1.000	
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	1,789,930,903	0.576	
GEMINA S.p.A.	Milan – Via della Posta 8/10	1,472,960,320	0.316	0.316
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	409,549,083	0.167	0.087
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	1,410,113,747	0.024	
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	
VALTREBBIA S.c.a r.l.	Genoa - Via Porta degli Archi 10/16	10,200	0.005	
Brisa-Auto-Estrada De Portugals SA	Sao Domingos de Rana	600,000,000	0.003	0.003
Autopista do Pacifico S.A.	Avenida El Golf 40 – Lascondes Santiago (Chile)	65,000,000,000 Chilean pesos	0.002	
Abertis Infraestructuras S.A.	Parc Logistic Avenue 12-20 – Barcelona - Spain	1.915.225.875	0.001	0.001

### **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 ASTM Group, the information required by IFRS 8 is provided below, broken down by “business segment”.

### Business sectors

The activity of the group is divided into six principal sectors:

- Motorway sector (operations)
- Motorway sector (planning and construction)
- Construction sector
- Engineering sector
- Technology sector
- Services sector

The financial and equity data for each sector are shown in the table below<sup>(1)</sup>. Transactions between sectors are reversed in the “eliminations” column.

	Business segment												Eliminations		Consolidated	
	Motorway (operations)		Motorway (planning and construction)		Construction		Engineering		Technology		Services		2010	2009 (1)	2010	2009 (1)
	2010	2009 (1)	2010	2009 (1)	2010	2009	2010	2009	2010	2009	2010	2009				
Revenues, minority interests:																
Motorway (tolls)	385,446	341,430													385,446	341,430
Other motorway revenues	19,552	18,236													19,552	18,236
Construction sector motorway revenues			120,788	86,896											120,788	86,896
Construction					2,222	699									2,222	699
Engineering							9,690	6,674							9,690	6,674
Technology									10,588	6,763					10,588	6,763
Other	21,047	24,392			541	757			142	356	417	232			22,147	25,737
<b>Total revenues, minority interests</b>	<b>426,045</b>	<b>384,058</b>	<b>120,788</b>	<b>86,896</b>	<b>2,763</b>	<b>1,456</b>	<b>9,690</b>	<b>6,674</b>	<b>10,730</b>	<b>7,119</b>	<b>417</b>	<b>232</b>			<b>570,433</b>	<b>486,435</b>
Intersegment revenues	3,324	3,119			29,862	26,402	21,631	21,897	15,470	15,136	2,320	2,817	(72,607)	(69,371)		
<b>Total revenues</b>	<b>429,369</b>	<b>387,177</b>	<b>120,788</b>	<b>86,896</b>	<b>32,625</b>	<b>27,858</b>	<b>31,321</b>	<b>28,571</b>	<b>26,200</b>	<b>22,255</b>	<b>2,737</b>	<b>3,049</b>	<b>(72,607)</b>	<b>(69,371)</b>	<b>570,433</b>	<b>486,435</b>
Operating costs	(197,445)	(186,771)	(120,788)	(86,896)	(27,324)	(23,653)	(25,397)	(25,023)	(20,853)	(18,110)	(4,758)	(4,785)	72,607	69,371	(323,958)	(275,867)
<b>Sector GOM</b>	<b>231,924</b>	<b>200,406</b>	-	-	<b>5,301</b>	<b>4,205</b>	<b>5,924</b>	<b>3,548</b>	<b>5,347</b>	<b>4,145</b>	<b>(2,021)</b>	<b>(1,736)</b>	-	-	<b>246,475</b>	<b>210,568</b>
Amortisation/depreciation and provisions	(101,369)	(79,372)			(505)	(535)	(344)	(478)	(612)	(717)	(175)	(177)			(103,005)	(81,279)
<b>Operating profit</b>	<b>130,555</b>	<b>121,034</b>			<b>4,796</b>	<b>3,670</b>	<b>5,580</b>	<b>3,070</b>	<b>4,735</b>	<b>3,428</b>	<b>(2,196)</b>	<b>(1,913)</b>			<b>143,470</b>	<b>129,289</b>
Financial charges	(31,330)	(29,678)			(21)	(44)	(44)	(39)	(33)	(39)	(11,552)	(5,902)			(42,980)	(35,702)
Financial income	3,287	3,189			78	91	27	359	30	51	2,888	3,932			6,310	7,622
Net income, associated companies portion	309	(11)			-	5			(11)	16	12,685	9,818			12,983	9,828
<b>Pre-tax profit</b>	<b>102,821</b>	<b>94,534</b>			<b>4,853</b>	<b>3,722</b>	<b>5,563</b>	<b>3,390</b>	<b>4,721</b>	<b>3,456</b>	<b>1,825</b>	<b>5,935</b>			<b>119,783</b>	<b>111,037</b>
Income taxes															(39,707)	(36,456)
<b>Net income, including minority interests</b>															<b>80,076</b>	<b>74,581</b>

	Business segment										Eliminations		Consolidated	
	Motorway (operations)		Construction		Engineering		Technology		Services		2010	2009	2010	2009
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009				
Fixed assets	3,768,297	3,758,155	9,204	8,700	45,653	44,733	16,642	17,134	3,914,254	3,933,163	(3,877,184)	(3,909,033)	3,876,866	3,852,852
Current assets	284,293	242,611	47,775	43,154	45,368	54,674	20,061	19,146	50,501	86,258	(96,991)	(137,313)	351,007	308,530
<b>Total assets</b>													<b>4,227,873</b>	<b>4,161,382</b>
Sector liabilities	292,298	308,077	29,376	21,795	31,767	41,757	17,098	15,997	27,744	60,587	(93,427)	(136,156)	304,856	312,057
Medium/long-term liabilities and funds	825,696	817,306	4,456	4,342	7,798	8,194	2,213	2,212	1,552	1,472	(91,733)	(87,054)	749,982	746,472
Medium-term financial indebtedness (available funds)	1,137,659	1,067,120	(6,041)	(2,019)	(12,404)	(14,971)	(5,098)	(5,938)	291,095	303,555	-	-	1,405,211	1,347,747
Shareholders' equity											(2,021,191)	(2,068,030)	1,767,824	1,755,106
<b>Liabilities</b>													<b>4,227,873</b>	<b>4,161,382</b>
Companies consolidated with the equity method	73,506	69,702	369	369	233	34	1,893	1,903	253,281	211,085			329,282	283,093

(1) These amounts were restated following the change in the accounting standards, as described under “Principles of consolidation and valuation criteria”: implementation of Interpretation IFRIC 12 – Service Concession Arrangements

## 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 2009</b>	<b>70,487</b>	<b>18,090</b>	<b>59</b>	<b>88,636</b>	
Investments		419	925	1,344	
Restatements		(200)	(6)	(206)	
Write-downs	(3,534)			(3,534)	
Change in the scope of consolidation				-	
Divestitures		(344)		(344)	
<b>as at 31 December 2009</b>	<b>66,953</b>	<b>17,965</b>	<b>978</b>	<b>85,896</b>	
<b>Accumulated depreciation:</b>					
<b>as at 1 January 2009</b>	<b>-</b>	<b>(12,489)</b>	<b>-</b>	<b>(12,489)</b>	
2009 depreciation		(1,150)		(1,150)	
Restatements		182		182	
Change in the scope of consolidation				-	
Reversals		342		342	
<b>as at 31 December 2009</b>	<b>-</b>	<b>(13,115)</b>	<b>-</b>	<b>(13,115)</b>	
<b>Net book value:</b>					
<b>as at 1 January 2009</b>	<b>70,487</b>	<b>5,601</b>	<b>59</b>	<b>76,147</b>	
<b>as at 31 December 2009</b>	<b>66,953</b>	<b>4,850</b>	<b>978</b>	<b>72,781</b>	

	Goodwill		Other intangible assets		Total
			In operation	In process	
<b>Cost:</b>					
<b>as at 1 January 2010</b>	<b>66,953</b>	<b>17,965</b>	<b>978</b>	<b>85,896</b>	
Investments		404	96	500	
Restatements		22	(67)	(45)	
Write-downs				-	
Change in the scope of consolidation				-	
Divestitures		(290)		(290)	
<b>as at 30 June 2010</b>	<b>66,953</b>	<b>18,101</b>	<b>1,007</b>	<b>86,061</b>	
<b>Accumulated depreciation:</b>					
<b>as at 1 January 2010</b>	<b>-</b>	<b>(13,115)</b>	<b>-</b>	<b>(13,115)</b>	
Half-year depreciations		(487)		(487)	
Restatements				-	
Change in the scope of consolidation				-	
Reversals		290		290	
<b>as at 30 June 2010</b>	<b>-</b>	<b>(13,312)</b>	<b>-</b>	<b>(13,312)</b>	
<b>Net book value:</b>					
<b>as at 1 January 2010</b>	<b>66,953</b>	<b>4,850</b>	<b>978</b>	<b>72,781</b>	
<b>as at 30 June 2010</b>	<b>66,953</b>	<b>4,789</b>	<b>1,007</b>	<b>72,749</b>	

“Goodwill” is broken down as follows:

Cash Generating Unit	Amount as at 30 June 2010
ATIVA S.p.A.	13,440
Autocamionale della Cisa S.p.A.	27,152
Autostrada dei Fiori S.p.A.	313
SALT S.p.A.	22,762
SATAP S.p.A.	2,907
Sinelec S.p.A.	379
<b>Total</b>	<b>66,953</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 item “*other intangible assets*” essentially refers to capitalisation of basic expenses and application software expenses and licences for software programs.

### Concessions - non-compensated revertible assets

	Motorway in operation (*)	Motorway under construction	Total
<b>Cost:</b>			
<b>as at 1 January 2009</b>	<b>5,571,017</b>	<b>417,660</b>	<b>5,988,677</b>
Investments	78,664	135,892	214,556
Restatements	143,681	(143,681)	-
Divestitures	(182)	-	(182)
<b>as at 31 December 2009</b>	<b>5,793,180</b>	<b>409,871</b>	<b>6,203,051</b>
<b>Capital grants:</b>			
<b>as at 1 January 2009</b>	<b>(342,173)</b>	<b>(43,350)</b>	<b>(385,523)</b>
Increases	(43,287)	5,137	(38,150)
<b>as at 31 December 2009</b>	<b>(385,460)</b>	<b>(38,213)</b>	<b>(423,673)</b>
<b>Accumulated depreciation:</b>			
<b>as at 1 January 2009</b>	<b>(2,519,490)</b>	-	<b>(2,519,490)</b>
2009 depreciation	(178,654)	-	(178,654)
Restatements	-	-	-
Reversals	2,682	-	2,682
<b>as at 31 December 2009</b>	<b>(2,695,462)</b>	-	<b>(2,695,462)</b>
<b>Net book value:</b>			
<b>as at 1 January 2009</b>	<b>2,709,354</b>	<b>374,310</b>	<b>3,083,664</b>
<b>as at 31 December 2009</b>	<b>2,712,258</b>	<b>371,658</b>	<b>3,083,916</b>

(\*) The amounts do not include the value of the sections built by ANAS and the sections on the Asti-Cuneo motorway in operation

	Motorway in operation	Motorway under construction	Total
<b>Cost:</b>			
<b>as at 1 January 2010</b>	<b>5,793,180</b>	<b>409,871</b>	<b>6,203,051</b>
Investments	20,156	103,646	123,802
Restatements	49	(49)	-
Divestitures	(15)	-	(15)
<b>as at 30 June 2010</b>	<b>5,813,370</b>	<b>513,468</b>	<b>6,326,838</b>
<b>Capital grants:</b>			
<b>as at 1 January 2010</b>	<b>(385,460)</b>	<b>(38,213)</b>	<b>(423,673)</b>
Increases	-	(27,978)	(27,978)
<b>as at 30 June 2010</b>	<b>(385,460)</b>	<b>(66,191)</b>	<b>(451,651)</b>
<b>Accumulated depreciation:</b>			
<b>as at 1 January 2010</b>	<b>(2,695,462)</b>	-	<b>(2,695,462)</b>
2010 half-year depreciation	(95,098)	-	(95,098)
Restatements	-	-	-
Reversals	-	-	-
<b>as at 30 June 2010</b>	<b>(2,790,560)</b>	-	<b>(2,790,560)</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 30 June 2010</b>	<b>2,637,350</b>	<b>447,277</b>	<b>3,084,627</b>

The gross value of the motorway network – equal to EUR 6,327 million – includes EUR 1,344 million of capitalised financial charges (EUR 1,341 million as at 31 December 2009).

Non-compensated revertible assets referred 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 2009</b>	<b>53,417</b>	<b>22,300</b>	<b>13,807</b>	<b>40,533</b>	<b>12,294</b>	<b>5,228</b>	<b>147,579</b>
Investments	110	1,472	398	2,307	390	152	4,829
Restatements		4	(3)	275		(275)	1
Write-downs							-
Other changes	(604)						(604)
Divestitures	(80)	(94)	(428)	(794)	(245)		(1,641)
<b>as at 31 December 2009</b>	<b>52,843</b>	<b>23,682</b>	<b>13,774</b>	<b>42,321</b>	<b>12,439</b>	<b>5,105</b>	<b>150,164</b>
<b>Accumulated depreciation:</b>							
<b>as at 1 January 2009</b>	<b>(11,982)</b>	<b>(11,341)</b>	<b>(11,668)</b>	<b>(32,880)</b>	<b>(9,559)</b>	<b>-</b>	<b>(77,430)</b>
2009 depreciation	(1,257)	(1,236)	(838)	(2,900)	(658)		(6,889)
Restatements		(6)	28				22
Other changes	170						170
Reversals		83	405	610	138		1,236
<b>as at 31 December 2009</b>	<b>(13,069)</b>	<b>(12,500)</b>	<b>(12,073)</b>	<b>(35,170)</b>	<b>(10,079)</b>	<b>-</b>	<b>(82,891)</b>
<b>Net book value:</b>							
<b>as at 1 January 2009</b>	<b>41,435</b>	<b>10,959</b>	<b>2,139</b>	<b>7,653</b>	<b>2,735</b>	<b>5,228</b>	<b>70,149</b>
<b>as at 31 December 2009</b>	<b>39,774</b>	<b>11,182</b>	<b>1,701</b>	<b>7,151</b>	<b>2,360</b>	<b>5,105</b>	<b>67,273</b>
<b>Cost:</b>							
<b>as at 1 January 2010</b>	<b>52,843</b>	<b>23,682</b>	<b>13,774</b>	<b>42,321</b>	<b>12,439</b>	<b>5,105</b>	<b>150,164</b>
Investments	2	99	824	1,071	310	382	2,688
Restatements				46		(46)	-
Write-downs							-
Other changes							-
Divestitures	(9)	(122)	(203)	(686)	(316)		(1,336)
<b>as at 30 June 2010</b>	<b>52,836</b>	<b>23,659</b>	<b>14,395</b>	<b>42,752</b>	<b>12,433</b>	<b>5,441</b>	<b>151,516</b>
<b>Accumulated depreciation:</b>							
<b>as at 1 January 2010</b>	<b>(13,069)</b>	<b>(12,500)</b>	<b>(12,073)</b>	<b>(35,170)</b>	<b>(10,079)</b>	<b>-</b>	<b>(82,891)</b>
Half-year depreciations	(628)	(652)	(419)	(1,245)	(309)		(3,253)
Restatements							-
Other changes							-
Reversals	-	86	197	644	316		1,243
<b>as at 30 June 2010</b>	<b>(13,697)</b>	<b>(13,066)</b>	<b>(12,295)</b>	<b>(35,771)</b>	<b>(10,072)</b>	<b>-</b>	<b>(84,901)</b>
<b>Net book value:</b>							
<b>as at 1 January 2010</b>	<b>39,774</b>	<b>11,182</b>	<b>1,701</b>	<b>7,151</b>	<b>2,360</b>	<b>5,105</b>	<b>67,273</b>
<b>as at 30 June 2010</b>	<b>39,139</b>	<b>10,593</b>	<b>2,100</b>	<b>6,981</b>	<b>2,361</b>	<b>5,441</b>	<b>66,615</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 2010, the Group had in place 12 lease-purchase contracts to acquire plant and machinery, and industrial and commercial equipment. At 30 June 2010, their net book value totalled EUR 2,361 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 2010.

## 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 2009	Purchases	Other changes	Sales	Adjustment to shareholders' equity			Foreign exchange differences	30 June 2010
					Profit	Dividends	Other (*)		
<b>Equity investments:</b>									
<b>a) in unconsolidated subsidiaries:</b>									
INPAR S.p.A. (in liquidation)	328								328
Rites S.c.a r.l.	9								9
Sistemi e Servizi s.c.a r.l.	61								61
<b>b) in associated companies</b>									
Albenga Garessio Ceva s.r.l.	1,077				115	(61)			1,131
ASTA S.p.A.	1,956				32				1,988
ATIVA Immobiliare S.p.A.	453								453
ATON S.p.A.	40								40
Autostrada Estense S.c.p.A.	225								225
Autostrade per il Cile	70,150				1,783		4,618		76,551
Autostrade Sud America s.r.l.	54,568		20,493		8,360		6,882		90,303
Autopista do Pacifico S.A.	2								2
Beinasco s.c.a r.l.	7								7
C.I.M. S.p.A.	6,370	150							6,520
CONSILFER	3								3
Consorzio Phoenix	29			(29)					-
C.T.E. Consorzio Tangenziale Engineering	4								4
CSI Consorzio Servizi Ingegneria	1								1
Fondo Valle S.c.a r.l. (in liquidation)	4								4
Itinera S.p.A.	32,414					(484)			31,930
Malpensa 92 S.c.a r.l.	4								4
OMT S.p.A.	873				(27)				846
Pinerolo s.c.a r.l.	4								4
Rivalta Terminal Europa S.p.A.	10,303	4,000							14,303
Road Link Holdings Ltd.	3,052				537	(562)	59		3,086
S.A.C. s.c.r.l. Consortile (in liquidation)	-								-
S.A.C.S. s.c.r.l. Consortile (in liquidation)	-								-
S.A.Bro.M S.p.A.	448								448
SITAF S.p.A.	83,100				2,199	(1,536)	(552)		83,211
SITRACI S.p.A.	803				(168)				635
SITRASB S.p.A.	9,504				152				9,656
V.A. BITUMI s. r. l.	343								343
Vesima S.c.a r.l. (in liquidation)	-								-
Vetivaria s.r.l.	-	228							228
Vado Intermodal Operator S.c.p.a.	6,958								6,958
<b>Total</b>	<b>283,093</b>	<b>4,378</b>	<b>20,493</b>	<b>(29)</b>	<b>12,983</b>	<b>(2,643)</b>	<b>(552)</b>	<b>11,559</b>	<b>329,282</b>

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

“Purchases” concerned the acquisition of the rights of option with regard to the increase in share capital decided by CIM S.p.A., the subscription of the increase in share capital of Rivalta Terminal Europa S.p.A. and the purchase of 40.32% of the share capital of Vetivaria s.r.l.

“Other changes” incorporated the effects resulting from the application of IFRIC 12 by the licensee Costanera Norte S.A.

As at 30 June 2010, the value of the equity investment in SITAF S.p.A. included EUR 1.4 million as the share of the update of fair value performed by the associated company.

“Foreign exchange differences” incorporated 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 2009			Changes during the period				30 June 2010			
	Original value	Updates to fair value	Total	Purchases	Change in scope	Sales Rest.	Updates to fair value		Original value	Updates to fair value	Total
							Shareh. Equity	Inc. stat.			
<b>Equity investments:</b>											
Abertis Infraestructuras	56	79	135				(33)		56	46	102
Alerion Clean Power S.p.A.	2,986	(576)	2,410			(32)	255		2,954	(321)	2,633
Assicurazioni Generali S.p.A.	6,012	481	6,493				(1,515)		6,012	(1,034)	4,978
Banca CA.RI.GE S.p.A.	15,798	1,524	17,322			(135)	(2,224)		15,663	(700)	14,963
Banco Popolare S.p.A.	514	33	547			(514)	(33)		-	-	-
Brisa - Autostrada - S.A.	36	31	67				(22)		36	9	45
FNM S.p.A.	4,559	971	5,530				(923)		4,559	48	4,607
Gemina S.p.A.	1,702	941	2,643				(325)		1,702	616	2,318
Industria e Innovazione S.p.A.	-	-	-	18		1,500	(617)		1,518	(617)	901
Mediobanca S.p.A.	9,901	1,984	11,885				(23)		9,878	(1,073)	8,805
<b>Total A</b>	<b>41,564</b>	<b>5,468</b>	<b>47,032</b>	<b>18</b>	<b>-</b>	<b>796</b>	<b>(8,494)</b>	<b>-</b>	<b>42,378</b>	<b>(3,026)</b>	<b>39,352</b>
ACI s.c.p.a.	2	-	2						2	-	2
Aeroporto Pavia Rivanazzano s.r.l.	56	-	56					(20)	36	-	36
Agenzia di Pollenzo S.p.A.	1,500	-	1,500						1,500	-	1,500
Alitalia – Compagnia Aerea Italiana S.p.A.	20,000	-	20,000					(5,972)	14,028	-	14,028
Autostrada Nogara Mare Adriatico s.c.p.a.	14	-	14						14	-	14
Assoservizi Industria s.r.l.	1	-	1						1	-	1
Autostrada Alemagna S.p.A.	20	-	20						20	-	20
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 C.I.E. S.p.A.	141	-	141						141	-	141
Codelfa S.p.A.	6,218	-	6,218						6,218	-	6,218
Consorzio Autostrade Italiane Energia	14	-	14						14	-	14
Consorzio COCIV	2,777	-	2,777						2,777	-	2,777
Cons. Univ. Di Economia Aziendale	-	-	-						-	-	-
CRS Centro Ricerche Stradali S.p.A.	33	-	33						33	-	33
Eurete S.c.a r.l.	8	-	8					(3)	5	-	5
Fiumicino Pista 3 S.c.a r.l.	2	-	2						2	-	2
Industria e Innovazione S.p.A.	1,500	-	1,500			(1,500)			-	-	-
Interporto Rivalta Scrivia S.p.A.	576	-	576						576	-	576
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
Milano Serravalle – Milano Tangenziali S.p.A.	88,922	77,290	166,212				(19,391)		88,922	57,899	146,821
Nuovo Mondo S.c.a r.l.	1	-	1						1	-	1
P I S T A S.p.A.	126	-	126					(43)	83	-	83
P.S.T. S.p.A.	166	-	166						166	-	166
Società Confederazione Autostrade S.p.A.	935	-	935					(38)	897	-	897
Società per Autostrada Tirrenica S.p.A.	2,028	-	2,028						2,028	-	2,028
SO.GE.A.P. S.p.A.	466	-	466					(90)	376	-	376
SPEEDIA S.p.A.	656	-	656					(61)	595	-	595
STP S.p.A.	125	-	125						125	-	125
Taranto Logistica S.p.A.	130	-	130						130	-	130
Terminal Container Civitavecchia S.c.a r.l.	4	-	4						4	-	4
Tangenziali Esterne di Milano S.p.A.	2,233	-	2,233						2,233	-	2,233
Tunnel Gest S.p.A.	300	-	300						300	-	300
<b>Total B</b>	<b>129,085</b>	<b>77,290</b>	<b>206,375</b>	<b>-</b>	<b>-</b>	<b>(1,500)</b>	<b>(19,391)</b>	<b>(6,227)</b>	<b>121,358</b>	<b>57,899</b>	<b>179,257</b>
<b>Total A + B</b>	<b>170,649</b>	<b>82,758</b>	<b>253,407</b>	<b>18</b>	<b>-</b>	<b>(704)</b>	<b>(27,885)</b>	<b>(6,227)</b>	<b>163,736</b>	<b>54,873</b>	<b>218,609</b>

**Category A:** fair value determined based on the listing price of the security on active markets.

**Category B:** fair value determined based on the price reflected in recent appraisals or transactions, cost.

The item “Sales and restatements” mainly concerned the sale of the investment held in Banco Popolare S.p.A. (with capital gains equal to EUR 22 thousand) and the restatement of the investment in Industria e Innovazione S.p.A. among the companies of the so-called “Category A” following its incorporation in Reality Vailog S.p.A. (listed company).

“Updates to fair value”, with shareholders’ equity as contra-item, reflected both the stock-market trend of portfolio securities (equal to EUR 6.7 million) and the update (equal to EUR 19.3 million) carried out with regard to the equity investment in Milano Serravalle-Milano Tangenziali (the analysis showed a unit value per share of EUR 6); the write-down of the investment in Alitalia – Compagnia Aerea Italiana S.p.A. was charged to the income statement owing to the losses borne by it in the previous financial years.

As at 30 June 2010, the value of investments “available for sale” (group and minority interests) included about EUR 54.9 million (EUR 82.8 million as at 31 December 2009) which related to the fair value update of the investments.

### 3.c – Receivables

These consist of:

	30 June 2010	31 December 2009
<b>Loans:</b>		
• Loans to investee companies	1,202	1,202
• Loans to parent companies	4,500	4,500
<b>Receivables:</b>		
• from INA	11,425	11,935
• as collateral on fidejussory policies	20,000	20,000
• from suppliers as security deposits	614	567
• from others	1,251	1,243
<b>Total</b>	<b>38,992</b>	<b>39,447</b>

“Loans to investee companies” predominantly refers to the loan (EUR 846 thousand) granted by SATAP S.p.A. and by Autocamionale della Cisa S.p.A. to Confederazione Autostrade and to the loan (EUR 280 thousand) granted by Euroimpianti Electronic S.p.A. to ATON s.r.l.

“Loans to parent companies” refers to the loan granted by ABC Costruzioni S.p.A. and by Euroimpianti Electronic S.p.A. to the parent company Argo Finanziaria S.p.A.

“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 concession.

### 3.d – Other

These consist of:

	30 June 2010	31 December 2009
• SITAF convertible bond loan	6,418	6,418
• Other financial assets	215	247
<b>Total</b>	<b>6,633</b>	<b>6,665</b>

“SITAF convertible bond loan” refers to the convertible bonds 31 December 2001-30 June 2011 issued by SITAF S.p.A.

### Note 4 – Deferred tax credits

This item totalled EUR 59,359 thousand (EUR 46,425 thousand at 31 December 2009). For the breakdown of this item, please refer to Note 34 – Income taxes.

### Note 5 – Inventories

These consist of:

	30 June 2010	31 December 2009
Raw materials, ancillary materials and consumables	10,405	9,424
Work in progress and semi-finished goods	-	-
Contracted work in process	10,526	17,872
Finished goods and merchandise	454	462
Advance payments	17	6
<b>Total</b>	<b>21,402</b>	<b>27,764</b>

Contracted work in process breaks down as follows:

	<b>30 June 2010</b>	<b>31 December 2009</b>
Gross value of the orders	232,757	228,847
Advance payments on work progress	(217,073)	(205,917)
Advance payments on price changes and reserves	(1,158)	(1,158)
Provisions to guarantee work in progress	(4,000)	(3,900)
<b>Net value</b>	<b>10,526</b>	<b>17,872</b>

At 30 June 2010, the item “contracted work in process” included reserves totalling EUR 9.2 million.

#### **Note 6 – Trade receivables**

Trade accounts receivable totalled EUR 59,935 thousand (EUR 70,065 thousand as at 31 December 2009), not including provisions for bad debts of EUR 1,919 thousand.

#### **Note 7 – Current tax credits**

This item totalled EUR 13,974 thousand (EUR 12,022 thousand as at 31 December 2009). It refers to receivables for VAT, IRAP, IRES and other tax credits.

#### **Note 8 – Other receivables**

This item breaks down as follows:

	<b>30 June 2010</b>	<b>31 December 2009</b>
from unconsolidated subsidiaries	61	61
from associated companies	195	228
from parent companies	3,883	2,424
from connected companies	199,688	148,030
from ANAS for arbitration award to Autostrade dei Parchi	23,456	23,456
from others	18,095	18,715
prepaid expenses	10,430	5,629
<b>Total</b>	<b>255,808</b>	<b>198,543</b>

The item “*receivables from unconsolidated subsidiaries*” mainly relate to services rendered to INPAR S.p.A. (in liquidation).

The item “*receivables from associated companies*” refers mainly to receivables from some consortia companies, from Itinera S.p.A. and OMT S.p.A.

The “*receivables from parent companies*” essentially refer to the receivable from Aurelia S.p.A. for services rendered by the subsidiary SINA in connection with the refurbishment work of the building in Milan, Viale Isonzo 14/1.

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 of the first half year was due both to the increase in toll revenues and to the delay in the collection of these receivables.

The item “*receivables from ANAS for arbitration award to former 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 in January 2011. 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.

## Note 9 – Assets available for sale (current)

This item totalled EUR 43 thousand (EUR 136 thousand as at 31 December 2009) and refers to the fair value of warrants on Mediobanca S.p.A. shares held by the parent company Finanziaria di Partecipazioni e Investimenti S.p.A.

## Note 10 – Financial receivables

These consist of:

	30 June 2010	31 December 2009
Repurchase agreements and comparable assets	47,007	57,821
Receivables from ANAS for capital grants	33,523	16,851
Term current accounts	14,729	16,922
<b>Total</b>	<b>95,259</b>	<b>91,594</b>

The item “*repurchase agreements and comparable assets*” refers to temporary investments of liquidity by the SALT S.p.A., ADF S.p.A. subsidiaries and by the Parent Company ASTM S.p.A.

The item “*receivables from ANAS for capital grants*” refers to receivables from the Granting Body ANAS. These receivables refer for EUR 5.5 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 28 million – to the works carried out by Autostrada Asti-Cuneo S.p.A. on the same licensed section.

With regard to the figures of 31 December 2009, it is specified that a reclassification was carried out - in this item - both of “receivables from ANAS for capital grants” (previously mainly classified within the item “other receivables”) and “term a/c” (previously classified within the item “Cash and cash equivalents”).

## Note 11 – Cash and cash equivalents

These consist of:

	30 June 2010	31 December 2009
Bank and postal deposits	149,167	185,526
Cheques	33	17
Cash and cash equivalents on hand	5,681	6,405
<b>Total</b>	<b>154,881</b>	<b>191,948</b>

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

## Note 12 – Shareholders’ equity

### 12.1 – Share capital

As at 30 June 2010, the share capital consisted of 88,000 ordinary shares at a nominal value of EUR 0.50 each, for a total value of EUR 44,000 thousand (unchanged compared to the previous year), entirely subscribed and paid in.

The share capital includes an amount equal to EUR 11.8 million made up of revaluation reserves per Law no. 72/83 that, in the event of distribution, will constitute income for the Parent Company and the shareholders.



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.

Pursuant to IAS 1, the value of treasury shares is posted as an adjustment to the share capital. The balance as at 30 June 2010 (including the shares of the parent company held by subsidiaries (\*)) is provided below:

	No. of shares	Nominal value	% on the share capital	Average unit value (in EUR)	Total countervalue
31 December 2009	2,667,648	1,333,824	3.03%	11.35	30,287
Purchases	377,000	188,500	0.42%	9.78	3,687
Sales	-	-	-	-	-
30 June 2010	3,044,648	1,522,324	3.45%	11.15	33,974

(\*) The subsidiary ATIVA S.p.A. holds 21,500 shares and is consolidated using the proportional method for a 41.17% share.

With regard to the above-mentioned aspects, the share capital as at 30 June 2010 is as follows (amounts in thousands of EUR):

- Share capital	44,000
- Treasury shares held by the Parent Company (n.v.)	(1,518)
- Shares held by subsidiaries (n.v.)	(4)
- Adjusted share capital	42,478

## 12.2 – Reserves

### 12.2.1 – Share premium reserve

This item totalled EUR 25,861 thousand (unchanged compared to 31 December 2009).

### 12.2.2 – Revaluation reserves

This item totalled EUR 9,325 thousand (unchanged compared to 31 December 2009).

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.

Similar reasons apply for tax deferral reserves of companies consolidated using the line-by-line method.

### 12.2.3 – Legal reserve

This item totalled EUR 10,538 thousand, unchanged compared to 31 December 2009 since it is higher than the limit set out in Art. 2430 of the Italian Civil Code.

### 12.2.4 – Reserve for purchase of treasury shares

This “unavailable” reserve was created to purchase treasury shares, in execution of the Shareholders’ resolution on 28 April 2010. It totalled EUR 33,929 thousand (EUR 30,242 thousand as at 31 December 2009). This reserve was created following the reclassification from the item “Retained earnings”.

### 12.2.5 – Purchased treasury shares

This item represents the value paid for the purchase of treasury shares by the parent company, net of their nominal value that was subtracted from the “share capital”.

#### 12.2.6 – 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 2010, this totalled EUR 34,984 thousand, net of the related deferred tax effect (EUR 51,171 thousand as at 31 December 2009).

#### 12.2.7 – 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 2010, this reserve totalled EUR - 33,726 thousand, net of the related deferred tax effect (EUR - 11,917 thousand as at 31 December 2009).

#### 12.2.8 – Exchange rate difference reserve

This item totalled EUR 6,243 thousand (EUR - 1,088 thousand as at 31 December 2009) 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 positive performance of the foreign exchange differences of Chilean investee companies.

#### 12.2.9 – Retained earnings

This item totalled EUR 892,686 thousand (EUR 821,739 thousand at 31 December 2009). It collects the prior-year profits/losses of the 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.

This item was increased by EUR 70.9 million (EUR 61.6 million following the allocation of the quota of profits from 2009, plus EUR 13 million following the incorporation of the effects resulting from the application of IFRIC 12 by the associate Costanera Norte S.A., minus EUR 3.7 million for the above-mentioned reclassification to “reserve for purchase of treasury shares”).

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

This item gathers the profits/losses for the period totalling EUR 45,225 thousand (EUR 40,518 thousand in the first half of 2009).

#### 12.4 – Minority interests

As at 30 June 2010, this item totalled EUR 732,692 thousand (EUR 728,524 thousand as at 31 December 2009). It includes the minority interest share of the period profit/loss totalling EUR 34,851 thousand.

### **Note 13 – Provisions for risks and charges and Employee benefits (Employee Severance Indemnity)**

#### 13.1 – 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 2009</b>	<b>134,716</b>	<b>671</b>	<b>8,857</b>	<b>144,244</b>
Provisions	66,064	-	-	66,064
Drawdowns	(61,957)	-	(616)	(62,573)
<b>30 June 2010</b>	<b>138,823</b>	<b>671</b>	<b>8,241</b>	<b>147,735</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 2010 totalled EUR 66,064 thousand, while drawdown amounted to EUR 61,957 thousand and represented all maintenance operations.

Tax reserve

This fund refers to the provision set aside during the previous financial year of the Autostrada dei Fiori S.p.A. subsidiary in relation to the dispute arisen with the Province of Imperia concerning state fees.

Other provisions

This item totalled EUR 8,241 thousand and referred mainly to:

- EUR 5,313 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 1,196 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 70 thousand set aside by SATAP S.p.A. for disputes in progress with employees. This fund was partially used during the period following the settlement of part of the disputes.
- EUR 1,244 thousand set aside by SINA S.p.A. for disputes in progress with employees. This fund was partially used during the period following the settlement of a dispute.

13.2 – Employee benefits (Employee Severance Indemnity)

At 30 June 2010, the item totalled EUR 38,980 thousand (EUR 39,887 thousand at 31 December 2009). Changes during the period were as follows:

<b>31 December 2009</b>	<b>39,887</b>
Period contributions	1,002
Financial component from discounting of Employee Severance Indemnity	828
Indemnities advanced/liquidated during the period	(2,737)
<b>30 June 2010</b>	<b>38,980</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	4.05%
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 14 – Other payables (long-term)

These consist of:

	30 June 2010	31 December 2009
To ANAS–Central Insurance Fund	346,351	336,701
Deferred income related to discounting the payable to ANAS–Central Insurance Fund	184,162	193,812
CIV S.p.A. share of advances paid by TAV to COCIV	4,002	4,002
To others	1,583	1,769
<b>Total</b>	<b>536,098</b>	<b>536,284</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	207,463	138,888	346,351
Deferred income related to discounting the payable to ANAS-Central Insurance Fund	82,269	101,893	184,162
Other payables	1,468	4,117	5,585
<b>Total</b>	<b>291,200</b>	<b>244,898</b>	<b>536,098</b>

### Note 15 – Bank debt (non-current)

This item totalled EUR 1,196,691 thousand (EUR 1,179,289 thousand as at 31 December 2009).

Almost all the medium- and long-term loan contracts in place as at 30 June 2010 require compliance with certain economic and financial parameters (covenants) that are normal for loans of this type. As at 30 June 2010, these parameters had been satisfied.

The tables below show the medium-term bank debt at 30 June 2010 and 31 December 2009, indicating the related balance due (current and non current portion) and summarizing the principal conditions applied to each liability.

30 June 2010									
Lending bank	Company	Due date	Initial amount	Interest rate	Currency	Balance as at 30 June 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	67,742	4,839	19,355	43,548
Mediobanca	SATAP	15/03/2022	15,000	Variable/IRS	EUR	14,400	1,200	4,800	8,400
Mediobanca	SATAP	15/06/2024	59,450	Variable/IRS	EUR	53,697	3,836	15,342	34,519
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	81,000	13,500	67,500	-
BNL – Mediobanca	SAV	21/12/2019	50,000	Variable/IRS	EUR	39,583	4,167	16,668	18,748
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	28,563	5,221	23,342	-
Banca Sella	ATIVA	30/06/2016	4,117	Variable	EUR	3,621	524	3,097	-
Banca d'Alba	ATIVA	04/11/2015	4,117	Variable	EUR	4,117	-	3,639	478
Banca BIIS (former Banca OPI S.p.A.)	CISA	30/06/2018	110,000	Variable/IRS	EUR	80,000	10,000	40,000	30,000
Unicredit Banca d'Impresa S.p.A.	ADF	30/06/2016	100,000	Variable	EUR	100,000	-	100,000	-
Unicredit Banca d'Impresa S.p.A.	ADF	24/02/2012	150,000	Variable	EUR	1,745	873	872	-
Cassa Risparmio La Spezia S.p.A.	Logistica Tirrenica	01/10/2018	3,400	Variable	EUR	3,091	323	1,343	1,425
Monte dei Paschi di Siena	SALT	30/06/2018	170,000	Variable/IRS	EUR	129,523	16,191	64,763	48,569
Intesa San Paolo	Strade Co.Ge	19/12/2010	150	Variable	EUR	13	13	-	-
<i>Total</i>						<i>1,237,094</i>	<i>110,687</i>	<i>360,721</i>	<i>765,686</i>
Fair Value Interest Rate Swap						74,670	-	838	73,832
Net accrued liabilities and (deferred income)						(4,158)	228	(247)	(4,139)
<b>Total loans</b>						<b>1,307,606</b>	<b>110,915</b>	<b>361,312</b>	<b>835,379</b>
<b>Total bank debt (non-current)</b>								<b>1,196,691</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 2009									
Lending bank	Company	Due date	Initial amount	Interest rate	Currency	Balance as at 31 December 2009	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	70,161	4,839	19,355	45,968
Mediobanca	SATAP	15/03/2022	15,000	Variable/IRS	EUR	15,000	1,200	4,800	9,000
Mediobanca	SATAP	15/06/2024	59,450	Variable/IRS	EUR	55,615	3,836	15,342	36,437
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	85,500	11,250	74,250	-
BNL – Mediobanca	SAV	21/12/2019	50,000	Variable/IRS	EUR	41,666	4,167	16,668	20,831
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	31,090	5,107	22,835	3,149
Banca Sella	ATIVA	30/06/2016	4,117	Variable	EUR	3,872	510	2,343	1,019
Banca d'Alba	ATIVA	04/11/2015	4,117	Variable	EUR	4,117	-	3,167	950
Banca BIIS (former Banca OPI S.p.A.)	CISA	30/06/2018	110,000	Variable/IRS	EUR	85,000	10,000	40,000	35,000
Unicredit Banca d'Impresa S.p.A.	ADF	30/06/2016	100,000	Variable	EUR	100,000	-	90,000	10,000
Unicredit Banca d'Impresa S.p.A.	ADF	24/02/2012	150,000	Variable	EUR	2,181	872	1,309	-
Cassa Risparmio La Spezia S.p.A.	Logistica Tirrenica	01/10/2018	3,400	Variable	EUR	3,248	332	1,328	1,588
West LB	SALT	26/04/2010	70,000	Variable	EUR	50,000	50,000	-	-
Monte dei Paschi di Siena	SALT	30/06/2018	170,000	Variable/IRS	EUR	137,618	16,191	64,763	56,664
Intesa San Paolo	Strade Co.Ge	19/12/2010	150	Variable	EUR	26	26	-	-
<i>Total</i>						<i>1,315,094</i>	<i>158,329</i>	<i>356,159</i>	<i>800,606</i>
Fair Value Interest Rate Swap						26,277	152	606	25,519
Net accrued liabilities and (deferred income)						(1,953)	1,648	(300)	(3,301)
<b>Total loans</b>						<b>1,339,418</b>	<b>160,129</b>	<b>356,465</b>	<b>822,824</b>
<b>Total bank debt (non-current)</b>								<b>1,179,289</b>	

## Note 16 – Other financial liabilities (non-current)

These consist of:

	30 June 2010	31 December 2009
Liabilities to bondholders (“liability component”)	207,400	205,901
Other payables	481	453
<b>Total</b>	<b>207,881</b>	<b>206,354</b>

“*Liabilities to bondholders*” - arising out of the consolidation of the SIAS Group – relate to the “liability component”, subscribed by third parties, 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.

The bond loan consists of 31,875,000 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.

At the time of initial entry, the “shareholders’ equity component” was separated, discounting the net cash of the debenture loan based on market interest rates.

“*Other liabilities*” 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 17 – Deferred tax liabilities

This item totalled EUR 27,154 thousand (EUR 26,038 thousand at 31 December 2009). For the breakdown of this item, please refer to Note 34 – Income taxes.

## Note 18 – Trade payables (current)

This item totalled EUR 123,115 thousand (EUR 139,123 thousand as at 31 December 2009).

## Note 19 – Other payables (current)

These consist of:

	30 June 2010	31 December 2009
Advance payments	2,020	9,958
Payables to unconsolidated subsidiaries	45	63
Payables to associated companies	11,445	10,480
Payables to parent companies	8,157	9,549
Payables to welfare organisations	9,580	9,572
Payables to connected companies	15,224	9,715
Payables to ANAS and the Central Insurance Fund	44,571	44,571
Deferred income	30,723	23,577
Other payables	36,892	43,510
<b>Total</b>	<b>158,657</b>	<b>160,995</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 unconsolidated subsidiaries” and “payables to associated companies” refer to payables to consortia companies and other associated companies for services rendered.

The item “Payables to parent companies” refers to the managerial assistance and other services provided by the parent company Argo Finanziaria S.p.A., to the parent company Aurelia S.p.A. joining the tax consolidation and to the amount owed by Autostrada dei Fiori S.p.A. to Argo Finanziaria S.p.A. for the purchase of the Rivalta Terminal Europa S.p.A. investment (EUR 1.1 million).

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

The item “deferred income” 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 20 – Bank debt (current)

These consist of:

	30 June 2010	31 December 2009
Short-term loans and advances	136,490	79,076
Maturing portion of medium- and long-term loans	110,915	160,129
<b>Total</b>	<b>247,405</b>	<b>239,205</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 21 – Other financial liabilities (current)

These consist of:

	30 June 2010	31 December 2009
SATAP bond loan	3	3
Liabilities to SIAS bondholders for interest accrued	3,019	6,087
Liabilities for lease contracts	507	506
<b>Total</b>	<b>3,529</b>	<b>6,596</b>

The item “liabilities to SIAS bondholders for interest accrued” refers to the liabilities to “third-party bondholders” for interest accrued as at 30 June 2010.

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 2010 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>1,019</b>
Near present value of the instalments based on the implicit rate in the contracts	(31)
<b>Present value of future payments</b>	<b>988</b>

### Note 22 – Current tax liabilities

Current tax liabilities totalled EUR 23,084 thousand (EUR 11,939 thousand at 31 December 2009). 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 23 – Revenues

#### 23.1 - Motorway sector revenue – operations

This item breaks down as follows:

	1st Half 2010	1st Half 2009
Net toll revenues	366,917	325,274
Fee/surcharge payable to ANAS	18,529	16,156
<b>Gross toll revenues</b>	<b>385,446</b>	<b>341,430</b>
Other accessory revenues	19,552	18,236
<b>Total motorway sector revenue</b>	<b>404,998</b>	<b>359,666</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.

The increase in “*net toll revenues*”, equal to EUR 41.6 million, was due to the growth in traffic volumes for EUR 4.3 million and to the increase in toll rates for EUR 37.3 million. Toll rates benefited from both the increase for FY 2010 (EUR 21.9 million) and that for FY 2009 (EUR 15.4 million). In the previous year, this increase had been applied as from 1 May.

The increase in the item “*additional fee payable to ANAS*” was mainly due to the increase in kilometric surcharges applied by the Granting Body with effect from 1 May 2009. Based on the fact that the fees had been collected on behalf of ANAS, this increase also affected the item “*other operating costs*”.

“*Other accessory revenues*” refer mainly to rental income on service areas and increased by 7.21% compared to the first half of the previous year.

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

This item totalled EUR 120,788 thousand (EUR 86,896 thousand in the first half of 2009) and refers to “planning and construction activities” of non-compensated revertible assets that – according to IFRIC 12 – are booked among revenues with regard to both the portion carried out by the Group companies and that of Third Parties. A similar amount of costs was booked, against these revenues, under item “Other costs for services”.

#### 23.3 – Construction sector revenue

This item breaks down as follows:

	1st Half 2010	1st Half 2009
Revenues for work and changes in work in progress	1,429	192
Other revenues and changes in inventories of work in progress, semi-finished products and finished goods	793	507
<b>Total</b>	<b>2,222</b>	<b>699</b>

This item relates to the total amount of “production” carried out by the subsidiaries ABC Costruzioni S.p.A., STRADE Co.Ge. S.p.A., Sicogen s.r.l. and LAS s.c.a r.l.. This amount is posted net of the intercompany “production” related to maintenance and expansion services performed on the motorway network by the cited Companies for the Group motorway companies.



The amount of revenues - minority interests - and production for Third parties increased compared to the first half of the previous year.

#### 23.4 – Engineering sector revenue

This item breaks down as follows:

	<b>1st Half 2010</b>	<b>1st Half 2009</b>
Revenue for planning	9,344	6,255
Other revenues and changes in inventories of work in progress, semi-finished products and finished goods	346	419
<b>Total</b>	<b>9,690</b>	<b>6,674</b>

This item relates to the total amount of “production” carried out by the subsidiaries SINA S.p.A., SINECO S.p.A., LIRA S.p.A., Ativa Engineering S.p.A. and Cisa Engineering S.p.A. 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 change compared to the same period last year was mainly due to the services rendered by SINA with regard to planning and works management activities..

#### 23.5 – Technology sector revenue

This item breaks down as follows:

	<b>1st Half 2010</b>	<b>1st Half 2009</b>
Revenues and changes in contract work in process	7,904	8,108
Change in work in progress, semi-finished products, finished goods and other revenues	2,684	(1,345)
<b>Total</b>	<b>10,588</b>	<b>6,763</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 increase in the technology sector revenue was mainly due to higher services rendered – outside the Group – with regard to toll management systems.

#### 23.6 – Other revenues

This item breaks down as follows:

	<b>1st Half 2010</b>	<b>1st Half 2009</b>
Indemnification of damages	2,761	4,372
Recovery of expenses and other income	9,116	9,110
Share of income resulting from the discounting of the payable due to ANAS and FCG	9,650	9,301
Works on behalf of third parties	464	2,084
Operating grants	156	870
<b>Total</b>	<b>22,147</b>	<b>25,737</b>

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

The item “*works on behalf of third parties*” refers to revenues resulting from the works and services rendered on behalf of Third parties. The decrease compared to the same period last year was due to the smaller volume of services

rendered on behalf of the CAV.TO.MI. Consortium for the construction of the high-speed railway line Turin-Milan. This reduction is reflected in a similar decline in “costs for services - other costs for services”.

#### Note 24 – Payroll costs

This item can be detailed as follows:

	1st Half 2010	1st Half 2009
Salaries and wages	55,957	53,577
Social security contributions	17,692	16,782
Actuarial updating of Employee Severance Indemnity	2,525	2,954
Other costs	2,793	2,201
<b>Total</b>	<b>78,967</b>	<b>75,514</b>

The increase in “payroll costs” was mainly due to the effects related to the “one-off” disbursements provided under the additional company agreements of the “motorway sector” and to the staff increase in of the “engineering sector” following the greater activity carried out.

Average staffing breaks down by category as follows:

	1st Half 2010	1st Half 2009
Executives	75	73
Middle managers	84	81
Staff	1,971	2,015
Workers	404	406
<b>Total</b>	<b>2,534</b>	<b>2,575</b>

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

	1st Half 2010 Total	1st Half 2010 pro-quota (41.17%)
Executives	10	4
Middle managers	13	5
Staff	304	125
Workers	74	31
<b>Total</b>	<b>401</b>	<b>165</b>

#### Note 25 – Costs for services

This expense item breaks down as follows:

	1st Half 2010	1st Half 2009
Maintenance of non-compensated revertible assets	28,266	27,239
Other costs related to non-compensated revertible assets	14,723	13,369
Other costs for services	147,459	111,450
<b>Total</b>	<b>190,448</b>	<b>152,058</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. The total amount of **maintenance operations** carried out in the period under review totalled **EUR 58 million** (EUR 54.5 million in the first half of 2009). The increase in costs for the 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 increase in the costs incurred for “winter services” due to more frequent snowfalls during the winter season.

The item “other costs for services” includes – as set out in IFRIC 12 – the costs related to “planning and construction activities” of non-compensated revertible assets. The change was mainly due to higher planning and construction activities related to 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 26 – Costs for raw materials**

This expense item breaks down as follows:

	<b>1st Half 2010</b>	<b>1st Half 2009</b>
Raw materials	15,047	12,131
Consumables	3,798	2,592
Merchandise	485	286
Changes in inventories of raw materials, consumables and merchandise	(980)	(150)
<b>Total</b>	<b>18,350</b>	<b>14,859</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 of the companies operating in the “construction” and “technology” sectors.

#### **Note 27 – Other operating costs**

This expense item breaks down as follows:

	<b>1st Half 2010</b>	<b>1st Half 2009</b>
License fee	27,866	24,461
Lease and rental expenses	4,458	4,874
Other operating expenses	3,906	4,133
<b>Total</b>	<b>36,230</b>	<b>33,468</b>

The item “concession fees/additional fee payable to ANAS” includes both the fee on net income from tolls due to licensees equal to 2.4% and the 2% fee of sub-concession revenues. The item also includes the additional fee on toll revenues set out in Article 19, paragraph 9-bis of Law Decree no. 78/09, that replaced the surcharge set out in Article 1, paragraph 1021 of Law no. 96/06. The increase in this item was due to both the increase in tariff surcharge as from 1 May 2009 (from EUR 0.0025 vehicle/km to EUR 0.0030 vehicle/km for light vehicles and from EUR 0.0075 vehicle/km to EUR 0.0090 vehicle/km for heavy vehicles) and the increase in net toll revenues.

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.

#### **Note 28 – Costs for capitalised internal work**

This item totalled EUR 37 thousand in the first half of 2010 (EUR 32 thousand in the first half of 2009) and relates to the capitalisation of costs by the subsidiary Collegamenti Integrati Veloci S.p.A.

## Note 29 – Depreciation and amortisation

This item breaks down as follows:

	1st Half 2010	1st Half 2009
Intangible assets:		
• Other intangible assets	487	553
• Non-compensated revertible assets	95,098	83,414
Tangible assets:		
• Buildings	628	638
• Plant and machinery	652	572
• Industrial and commercial equipment	419	440
• Other assets	1,245	1,300
• Assets in financial lease	309	332
<b>Total amortisation and depreciation</b>	<b>98,838</b>	<b>87,249</b>
Write-downs	60	55
<b>Total amortisation and depreciation</b>	<b>98,898</b>	<b>87,304</b>

## Note 30 – Update of the provision for restoration, replacement and maintenance of non-compensated revertible assets

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

	1st Half 2010	1st Half 2009
Update of the provision for restoration, replacement and maintenance of non-compensated revertible assets	(61,957)	(58,389)
Set-aside to provision for restoration, replacement and maintenance of non-compensated revertible assets	66,064	51,925
<b>Net update of the provision for restoration, replacement and maintenance of non-compensated revertible assets</b>	<b>4,107</b>	<b>(6,464)</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 31 – Provisions for risks and charges

These break down as follows:

	1st Half 2010	1st Half 2009
Reserve for contractual risks and litigation	-	439
<b>Total</b>	<b>-</b>	<b>439</b>

## Note 32 – Financial income and charges

### 32.1 – Financial income

This item breaks down as follows:

	1st Half 2010	1st Half 2009
<b>Investment income:</b>		
• dividends from other businesses	4,349	4,230
• capital gains from the disposal of investments	22	104
<b>Interest income and other financial income</b>		
• from credit institutions	799	2,144
• from financial assets	974	648
• others	166	496
<b>Total</b>	<b>6,310</b>	<b>7,622</b>

The item “*Dividends from other businesses*” includes the dividends collected from the subsidiaries Milano Serravalle - Milano Tangenziali S.p.A. (EUR 2,985 thousand), Banca Ca.Ri.Ge. S.p.A. (EUR 744 thousand), SAT S.p.A. (EUR 446 thousand), Assicurazioni Generali S.p.A. (EUR 121 thousand), Alerion Clean Power S.p.A. (EUR 46 thousand) and Abertis Infraestructuras e Brisa Auto-Estrada de Portugal S.A. for a total amount of EUR 7 thousand.

The item “*capital gains from the disposal of investments*” was due to the capital gains from the sale of Banco Popolare S.p.A. shares.

The item “*interest income and other financial income*” is affected by the decrease in the yields related to the investments of available liquidity.

### 32.2 – Financial charges

This item breaks down as follows:

	1st Half 2010	1st Half 2009
<b>Interest expense:</b>		
• on loans	23,759	24,727
• on current accounts at banks	461	1,049
<b>Miscellaneous interest expense:</b>		
• from financial discounting	10,478	10,416
• from convertible bond loan	4,460	4,400
• from financial lease contracts	20	31
<b>Other financial charges:</b>		
• Write-down of equity investments	6,227	106
• Other financial charges	591	1,525
<b>Total</b>	<b>45,996</b>	<b>42,254</b>
<b>Capitalised financial charges<sup>(1)</sup></b>	<b>(3,016)</b>	<b>(6,552)</b>
<b>Total</b>	<b>42,980</b>	<b>35,702</b>

(1) As reported in Note 2 – Tangible assets, an amount equal to EUR 3 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 related to “*Financial discounting*” of non-current liabilities refers to payables to ANAS and the Central Insurance Fund (EUR 9.6 million) and to the financial component of the Employee Severance Indemnity (EUR 0.9 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.

The item “*Write-down of equity investments*” was attributable for approximately EUR 6 million to the write-down of the investment in Alitalia – Compagnia Aerea Italiana S.p.A. owing to the losses borne by it.

The decrease in the item “*Capitalised financial charges*” was attributable to the slowdown in the implementation of the planned investments as a consequence of the delays in approving the related projects/effectiveness of the Standard Agreements signed in 2009 and in 2010.

### Note 33 – Profit (loss) of companies accounted for by the equity method

This item is detailed as follows:

	1st Half 2010	1st Half 2009
<b>Revaluations (write-downs) of equity investments:</b>		
• Albenga Garessio Ceva s.r.l.	115	64
• ASTA S.p.A.	32	3
• Autostrade per il Cile s.r.l.	1,783	-
• Autostrade Sud America - ASA s.r.l.	8,360	8,165
• CIM S.p.A.	-	(511)
• OMT S.p.A.	(27)	14
• Road Link Holdings Ltd.	537	516
• SABROM S.p.A.	-	(14)
• SITAF S.p.A.	2,199	1,234
• SITRACI S.p.A.	(168)	(67)
• SITRASB S.p.A.	152	419
• V.A. BITUMI s. r. l.	-	5
<b>Total</b>	<b>12,983</b>	<b>9,828</b>

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

### Note 34 – Income taxes

This item can be detailed as follows:

	1st Half 2010	1st Half 2009
<b>Current taxes:</b>		
• IRES	28,544	25,648
• IRAP	9,010	7,403
	<b>37,554</b>	<b>33,051</b>
<b>Taxes (prepaid)/deferred:</b>		
• IRES	2,651	2,814
• IRAP	(247)	591
	<b>2,404</b>	<b>3,405</b>
<b>Taxes related to prior years:</b>		
• IRES	(59)	-
• IRAP	(192)	-
	<b>(251)</b>	<b>-</b>
<b>Total</b>	<b>39,707</b>	<b>36,456</b>

During the half-year under review, advance tax payments for EUR 14.4 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 2010 and 2009.

Reconciliation between effective and theoretical rates (IRES):

	1st Half 2010		1st Half 2009	
<b>Period income before taxes</b>	<b>119,783</b>		<b>111,037</b>	
<b>Effective income taxes (from half-yearly report)</b>	<b>31,195</b>	<b>26.04%</b>	<b>28,462</b>	<b>25.63%</b>
<b>Lower taxes (compared to the theoretical rate):</b>				
• lower taxes on dividends	1,142	0.95%	1,105	1.00%
• update of investments accounted for by the equity method	3,570	2.98%	2,593	2.34%
<b>Higher taxes (compared to the theoretical rate):</b>				
• Taxes on intercompany dividends, non-deductible write-downs and other changes	(2,967)	-2.47%	(1,625)	-1.47%
<b>Theoretical income taxes</b>	<b>32,940</b>	<b>27.50%</b>	<b>30,535</b>	<b>27.50%</b>

Reconciliation between effective and theoretical rates (IRAP):

	1st Half 2010		1st Half 2009	
<b>Value added (IRAP taxable base)</b>	<b>222,437</b>		<b>205,242</b>	
<b>Effective income taxes (from half-yearly report.)</b>	<b>8,763</b>	<b>3.94%</b>	<b>7,994</b>	<b>3.89%</b>
<b>Lower taxes (compared to the theoretical rate):</b>				
• Net miscellaneous deductible expenses	(88)	-0.04%	10	0.01%
<b>Theoretical income taxes</b>	<b>8,675</b>	<b>3.90%</b>	<b>8,004</b>	<b>3.90%</b>

With regard to the period under review and the corresponding 2009 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).

	1st Half 2010	1st Half 2009
<b>Deferred tax income</b> related to: (*)		
• repayment of deferred taxes on capital gains	76	170
• actuarial recalculation of the Employee Severance Indemnities Reserve	104	213
• provisions to tax deferral reserves	77	10
• effect of recalculation of amortisation/depreciation of non-compensated revertible assets (IFRIC 12)	4,901	3,344
• others	541	474
<b>Total (A)</b>	<b>5,699</b>	<b>4,211</b>
<b>Deferred tax expenses</b> related to: (*)		
• repayment of provisions to tax deferral reserves	37	95
• valuation of work in progress	210	535
• actuarial recalculation of the Employee Severance Indemnities Reserve	15	14
• effect of recalculation of amortisation/depreciation of non-compensated revertible assets (IFRIC 12)	3,951	5,492
• others	3,890	1,480
<b>Total (B)</b>	<b>8,103</b>	<b>7,616</b>
<b>Total (B) – (A)</b>	<b>2,404</b>	<b>3,405</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 2010	31 December 2009
<b>Deferred tax credits</b> related to: (*)		
• intangible assets not capitalised in accordance with IAS/IFRS	658	698
• provisions to tax deferral reserves	4,446	5,893
• maintenance costs exceeding deductible share	135	660
• valuation of financial assets at fair value - IRS	21,647	7,226
• effect of recalculation of amortisation/depreciation of non-compensated revertible assets (IFRIC 12)	23,133	19,668
• deferred tax credits on tax losses from previous years	-	3,642
• other	9,340	8,638
<b>Total deferred tax credits</b> <sup>(1)</sup>	<b>59,359</b>	<b>46,425</b>

	30 June 2010	31 December 2009
<b>Deferred tax liabilities</b> related to: (*)		
• assets in financial lease	(401)	(410)
• valuation of work in progress	(2,349)	(1,986)
• effect of recalculation of amortisation/depreciation of non-compensated revertible assets (IFRIC 12)	(22,377)	(19,055)
• valuation of financial assets at fair value	(45)	(85)
• other	(1,982)	(4,502)
<b>Total deferred tax liabilities</b>	<b>(27,154)</b>	<b>(26,038)</b>

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

### Note 35 – 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.

<i>(amounts in thousands of EUR)</i>	1st Half 2010	1st Half 2009
Net profit - Group share	45,225	40,518
Average number of ordinary shares in circulation during the period	85,276,965	85,471,557
<b>Earnings per share (euro per share)</b>	<b>0.530</b>	<b>0.474</b>
Number of ordinary shares	88,000,000	88,000,000
Weighted average of treasury shares held during the period (also through subsidiaries)	(2,723,035)	(2,528,443)
Weighted Average of ordinary shares in circulation during the period	85,276,965	85,471,557

During 2009 and in the first half of 2010, no options, warrants or equivalent financial instruments on dilutive “potential” ordinary shares were recorded.



## Note 36 – Information on the cash flow statement

### 36.1 – Change in net working capital

	1st Half 2010	1st Half 2009
Inventories	6,362	10,186
Trade receivables	10,130	14,087
Current tax credits	(1,952)	27,454
Receivables from others	(57,265)	48,152
Current trade payables	(16,012)	(15,763)
Other current payables	(2,338)	(21,273)
Current tax liabilities	11,145	3,215
<b>Total</b>	<b>(49,930)</b>	<b>66,058</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.

### 36.2 – Other changes from operating activity

	1st Half 2010	1st Half 2009
Drawdown on provisions for Employee Severance Indemnities and other provisions	(3,215)	(2,589)
<b>Total</b>	<b>(3,215)</b>	<b>(2,589)</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 14 million (for SATAP - A21 Stretch), EUR 33.2 million (for SATAP – A4 Stretch) and EUR 5.9 million (for ATIVA S.p.A.) were issued in favour of ANAS as guarantee of the good management of concessions, as provided for by art. 6.3 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 13.7 million (prorated) issued in favour of Banca di Roma (now 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.
- The guarantee of EUR 8.9 million issued on 9 October 2006 (and renewed on 29 June 2010) to Unicredit Corporate Bank as guarantee for the unsecured loan granted to S.A.Bro.M. S.p.A.
- 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 12.6 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. 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 2010, 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. (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: EUR 56.9 million;

- guarantees issued to MOP in the interest of Vespucio Sur: EUR 2 million;
- Banco de Chile, Banco Bice and Banco Security for loans issued to Nororient S.A. of EUR 9.1 million.

In addition, SIAS S.p.A. has undertaken to subscribe, for its own share, any share capital increase of Vespucio Sur and Nororient 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.

It should be underlined that, on 3 December 2004, an additional agreement was signed between ANAS, ASTM S.p.A. and SATAP S.p.A. according to which - following the transfer to SATAP of the agreement for the “Turin-Milan” section - ASTM S.p.A. would maintain shareholding control over time of SATAP S.p.A.

In this context, on 28 May 2007 ASTM – although being aware that, also in case it reduces its equity investment in SIAS under the threshold of the so-called control “as of right”, it will actually exercise control over SIAS and, indirectly, over SATAP since, as pointed out by the Granting Body, it will hold an investment in SIAS such as to enable it to have enough votes to exercise a dominant influence during the ordinary shareholders’ meeting of SIAS – showed its willingness towards ANAS (in case ASTM reduces its investment in SIAS under the threshold of the so-called control “as of right”) to enter into a shareholders’ agreement with the parent company Aurelia S.p.A., according to which it will be possible to jointly steer the exercise of the voting right related to the shares representing the absolute majority of the share capital of SIAS, held by Aurelia and ASTM. Moreover – in case the said agreement is not renewed, is not effective anymore or the equity investment is under the threshold of the so-called control “as of right” of SIAS – ASTM showed its willingness to repurchase (from SIAS) and the latter to transfer (to ASTM) the shareholding control of SATAP, pursuant to the agreement mentioned in the note.

ASTM is providing a guarantee to ANAS S.p.A., which arose from the signing of the above-mentioned “additional agreement”. This guarantee (equal to EUR 75.1 million) corresponds to the value of ASTM assets that are not included in the business segment being allocated, exceeding 10% of the shareholders’ equity of ASTM as stated in the financial statements as at 31 December 2003.

### 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” 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 2010 <sup>(*)</sup>	31 December 2009 <sup>(*)</sup>
• book value in the financial statements (“liabilities component”):	210	212
• issue value (“liabilities component” + “shareholders’ equity component”):	235	238
• Official market listing	215	213

(\*) Amount net of bonds held by ASTM S.p.A. (30.72% of the total bond loan)

### Derivatives

As at 30 June 2010, 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 2010 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 2010		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	28,563	-838	Loan	28,563	15/6/2015
CISA	Interest Rate Swap	Change in interest rate	Société Générale	EUR	31/12/2008	29/6/2018	28,420	-2,301	Loan	80,000	29/6/2018
CISA	Interest Rate Swap	Change in interest rate	Société Générale	EUR	30/6/2009	29/6/2018	14,210	-515	Loan		29/6/2018
SALT	Interest Rate Swap	Change in interest rate	Société Générale	EUR	1/1/2009	22/5/2018	129,523	-7,484	Loan	129,523	22/5/2018
SATAP	Interest Rate Swap	Change in interest rate	Mediobanca	EUR	31/12/2008	13/12/2021	125,000	-18,875	Loan	400,000	13/12/2021
SATAP	Interest Rate Swap	Change in interest rate	Mediobanca	EUR	30/6/2009	13/12/2021	110,000	-7,302	Loan		13/12/2021
SATAP	Interest Rate Swap	Change in interest rate	Mediobanca	EUR	30/6/2009	13/12/2021	55,000	-3,836	Loan		13/12/2021
SATAP	Interest Rate Swap	Change in interest rate	Morgan Stanley	EUR	30/6/2009	13/12/2021	110,000	-7,964	Loan		13/12/2021
SATAP	Interest Rate Swap	Change in interest rate	Morgan Stanley	EUR	15/6/2009	15/6/2024	67,742	-4,568	Loan	67,742	15/6/2024
SATAP	Interest Rate Swap	Change in interest rate	Morgan Stanley	EUR	30/6/2009	31/12/2021	180,000	-15,104	Loan	180,000	31/12/2021
SATAP	Interest Rate Swap	Change in interest rate	Morgan Stanley	EUR	15/6/2009	15/6/2024	53,697	-3,170	Loan	53,697	15/6/2024
SATAP	Interest Rate Swap	Change in interest rate	Morgan Stanley	EUR	15/6/2009	15/3/2022	14,400	-740	Loan	14,400	15/3/2022
SAV	Interest Rate Swap	Change in interest rate	Unicredit	EUR	15/12/2005	15/12/2016	39,583	-1,973	Loan	39,583	21/12/2019
Total								-74,670			

### Financial risk management

In compliance with the said IFRS 7, we specify that in the normal conduct of its operating activities, the ASTM 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 ASTM 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”: at present, about 80% of the medium/long-term debt of the Group is at fixed rate/hedged.

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

#### *Counterparty risk*

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 ASTM 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 2010, 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	67,742	20,532	4,839	2,779	19,355	9,103	43,548	8,650
Mediobanca	SATAP	648,097	273,464	5,036	29,667	20,142	116,676	622,919	127,121
MCC	SATAP	81,000	3,325	13,500	1,259	67,500	2,066	-	-
BNL – Mediobanca	SAV	39,583	3,585	4,167	700	16,668	2,042	18,748	843
Unicredit Banca d'Impresa S.p.A. (***)	SAV	50,000	384	50,000	384	-	-	-	-
Banca BIIS (former Banca OPI S.p.A.)	ATIVA	28,563	2,588	5,221	870	23,342	1,718	-	-
Banca Sella	ATIVA	3,621	259	524	73	3,097	186	-	-
Banca d'Alba	ATIVA	4,117	314	-	89	3,639	220	478	5
Banca BIIS (former Banca OPI S.p.A.)	Autocamionale Cisa	80,000	10,538	10,000	2,400	40,000	6,509	30,000	1,629
Unicredit Banca d'Impresa S.p.A.	ADF	100,000	5,280	-	1,406	100,000	3,874	-	-
Unicredit Banca d'Impresa S.p.A.	ADF	1,745	33	873	23	872	10	-	-
Cassa Risparmio La Spezia S.p.A.	Logistica Tirrenica	3,091	213	323	44	1,343	126	1,425	43
Monte dei Paschi di Siena	SALT	129,523	21,453	16,191	4,889	64,763	13,249	48,569	3,315
Intesa San Paolo	Strade Co.Ge	13	1	13	1	-	-	-	-
	<b>Total loans</b>	<b>1,237,095</b>	<b>341,969</b>	<b>110,687</b>	<b>44,584</b>	<b>360,721</b>	<b>155,779</b>	<b>765,687</b>	<b>141,606</b>
Convertible bond loan	SIAS	334,687	74,617	-	8,786	-	35,143	334,687	30,688
	<b>Total financial liabilities</b>	<b>1,571,782</b>	<b>416,586</b>	<b>110,687</b>	<b>53,370</b>	<b>360,721</b>	<b>190,922</b>	<b>1,100,374</b>	<b>172,294</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 2010 amounts to EUR 575 million. The discounted value of the said payable totals EUR 391 million (this payable is not included in the data provided above).*

*As at 30 June 2010 there were credit lines and portions of loans already stipulated but not yet disbursed by the bank for a total of EUR 530 million.*

## Related party disclosures

As required by CONSOB Communications no. 98015375 of 27 February 1998 and no. DEM/6064293 of 28 July 2006, and by IAS 24, information on related party transactions during the period in question are summarised below (amounts in millions of EUR):

	Transactions with "Related parties" (A)	Fin. Statements. (B)	Impact (A) / (B)%
Revenues	4.6	570.4	0.81%
Operating costs	49.2	203.2	24.21%
Planning and construction costs for revertible assets	62.8	120.8	51.99%

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

### Revenues

- ◆ professional services provided by SINA S.p.A. and by SINECO S.p.A. for Itinera S.p.A., SITRASB S.p.A. and Piattaforma Taranto Logistica S.p.A. totalling EUR 0.2 million; <sup>(2) (3)</sup>
- ◆ services provided by SINELEC S.p.A. and by Euroimpianti Electronic S.p.A. to Energia e Territorio S.p.A., Microlux S.p.A., Itinera S.p.A., ACI S.c.p.a., OMT S.p.A., Sistemi e Servizi S.c.a.r.l., C.I.E. S.p.A., SITAF S.p.A. totalling EUR 2.9 million; <sup>(2)</sup>
- ◆ services provided by ABC Costruzioni S.p.A. to Itinera S.p.A. and Ramonti S.c.a.r.l. totalling EUR 0.6 million; <sup>(2)</sup>
- ◆ services provided by SATAP S.p.A. to ACI S.c.p.a. and CIE S.p.A. totalling EUR 0.5 million; <sup>(2)</sup>

### Costs

- ◆ managerial assistance and consulting provided by the parent company Argo Finanziaria S.p.A. to the Companies of the Group, totalling about EUR 1.6 million; <sup>(1)</sup>
- ◆ services and delivery of materials provided by SEA S.p.A., for ADF S.p.A., ATIVA S.p.A., SALT S.p.A., CISA S.p.A. e ABC S.p.A., ASTI CUNEO S.p.A., SATAP S.p.A., SAV S.p.A. and Sicogen s.r.l. totalling EUR 6.2 million; <sup>(2)</sup>
- ◆ insurance services provided by the broker P.C.A. s.r.l. to Group Companies totalling EUR 4 million; <sup>(3)</sup>
- ◆ 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., ABC Costruzioni S.p.A. and ATIVA totalling EUR 24.3 million; <sup>(2)</sup>
- ◆ services provided by Interstrade S.p.A. and Gavio S.p.A. to ASTM S.p.A. Group companies totalling EUR 6 million; <sup>(2)</sup>
- ◆ deliveries made by Energrid S.p.A. to ASTM S.p.A. Group companies totalling EUR 4.6 million; <sup>(2)</sup>
- ◆ payroll and financial data processing services provided by Sistemi e Servizi s.c.a.r.l. to the Companies of the Group, totalling EUR 0.6 million; <sup>(2)</sup>

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<sup>(1)</sup> Relationships with parent companies

<sup>(2)</sup> Relationships with businesses subject to the control of the parent companies

<sup>(3)</sup> Relationships with other related parties

Increases in tangible/intangible assets

- ♦ work services provided by ITINERA S.p.A. and ACI S.c.p.a. to SATAP S.p.A., totalling EUR 16.2 million; <sup>(2)</sup>
- ♦ work services provided by ITINERA S.p.A. and ACI S.c.p.a. to ASTI CUNEO S.p.A., totalling EUR 46.2 million; <sup>(2)</sup>

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.

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<sup>(1)</sup> Relationships with parent companies

<sup>(2)</sup> Relationships with businesses subject to the control of the parent companies

<sup>(3)</sup> Relationships with other related parties



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 Riccardo Formica as Chairman of the Board of Directors, Enrico Arona as Managing Director and Graziano Settime as Manager in charge of drawing up the corporate accounting documents of Autostrada Torino-Milano 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:
  - 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 2010.
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 the required 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.

Turin, 4 August 2010

The Chairman  
*Riccardo Formica*

the Manager in charge of drawing up  
the corporate accounting documents

*Graziano Settime*

the Managing Director  
*Enrico Arona*

# Auditors' Report

## AUDITORS' REVIEW REPORT ON THE HALF-YEAR CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2010

### To the Shareholders of AUTOSTRADA TORINO-MILANO 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, 2010 of Autostrada Torino-Milano S.p.A. and its subsidiaries (the "ASTM 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 Autostrada Torino-Milano 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.

The half-year condensed consolidated financial statements as of June 30, 2010 present for comparative purposes data related to the consolidated financial statements as of December 31, 2009, on which we issued auditor's reports dated April 9, 2010, and data related to the six-month period ended June 30, 2009. As described in the explanatory notes to the condensed consolidated financial statements, in order to take account of the early application of IFRIC 12, the Directors have re-presented certain comparative data related to the condensed consolidated financial statements for the six-month period ended June 30, 2009 with respect to the data previously reported and reviewed by us, on which we issued auditor's review report dated August 7, 2009.

These changes to the comparative data, related to the condensed consolidated financial statements for the six-month period ended June 30, 2009 and related disclosures included in the explanatory notes, have been reviewed by us for the purpose of issuing our review report on the half-year condensed consolidated financial statements of the ASTM Group as of June 30, 2010.

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 ASTM Group as of June 30, 2010 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 5, 2010

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