



AUTOSTRADA TORINO – MILANO SOCIETA' INIZIATIVE AUTOSTRADALI E SERVIZI

GAVIO GROUP

November 2011



Agenda

1. 9M 2011 KEY FACTS
2. GROUP STRUCTURE
3. FINANCIAL RESULTS
4. CONCESSION AGREEMENTS
5. GROUP FINANCIAL STRUCTURE
6. CHILEAN ASSETS
7. CLOSING REMARKS

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9 MONTHS 2011 - KEY FACTS

- 100% OF THE RENEWED GROUP'S CONCESSION AGREEMENTS ARE FULLY OPERATIONAL
- 2011 TARIFF HIKES EFFECTIVE FROM JANUARY 1, 2011
- INCREASED THE INVESTMENT IN SAT (+4.3%)⁽¹⁾
- GRANTED BY EIB € 0,5 BN LONG TERM LOAN (€ 0,2 BN GUARANTEED BY SACE)
- APPROVED THE BUDGET LAW BY THE ITALIAN PARLIAMENT ⁽²⁾

October/November 2011

- The BoD of SIAS approved an interim dividend of 0.16 euro per share (+14%)
- The BoD of ASTM approved an interim dividend of 0.15 euro per share (+7%)

(1) The acquisition of a further stake equal to 4.38% is expected to become effective by the end of 2011

(2) Refer to Appendix



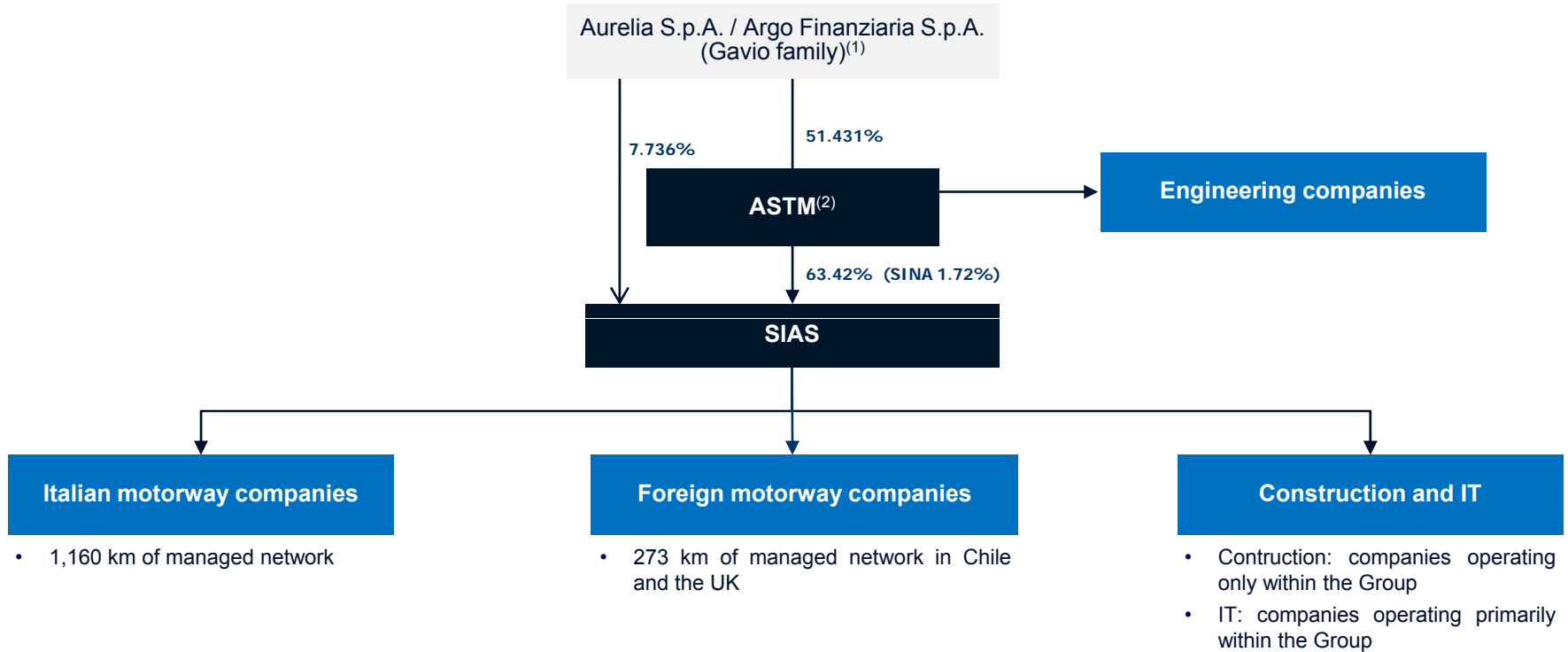
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Group Structure

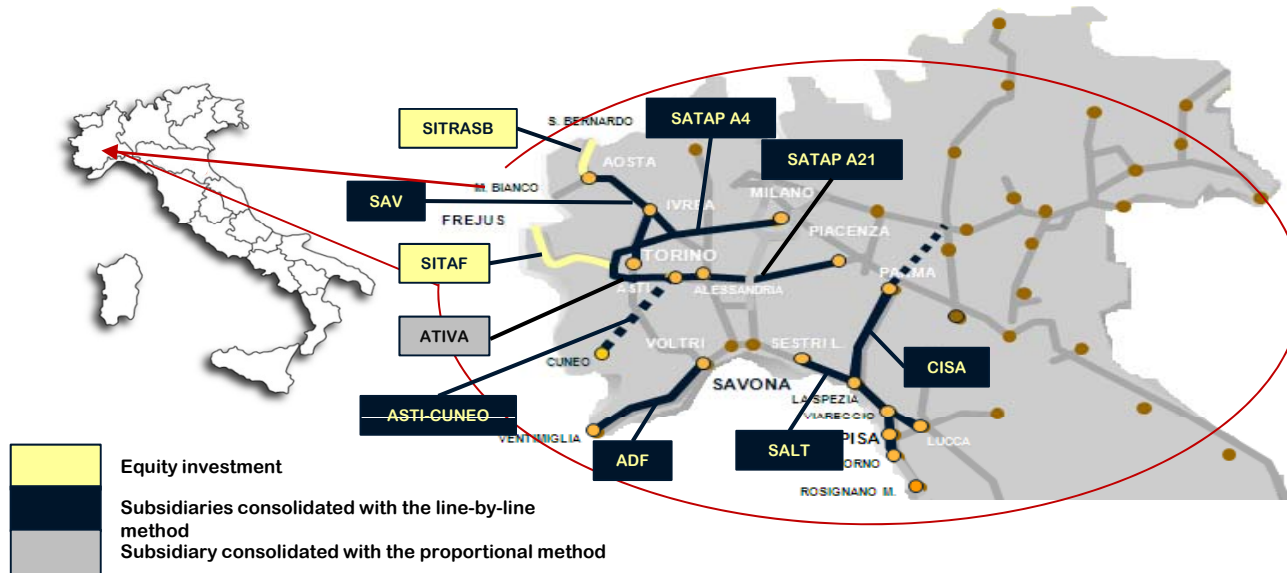


(1) Aurelia/Argo Finanziaria were cash positive for an aggregate amount of € 101.5m as at 30/9/2011

(2) ASTM was cash positive for € 44.6m as at 30/9/2011

Current network managed by the SIAS Group - ITALY

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



	Name	Link	% owned	Km	Concession expiry	9M 2011 Motorway Revenues (€ m)	9M 2011 EBITDA (€ m)	% Group EBITDA ⁽¹⁾
Subsidiaries	SALT	Sestri Levante-Livorno, Viareggio-Lucca e Fornola-La Spezia	87.57%	154.9	2019	150.7	94.0	21.7%
	ADF	Savona-Ventimiglia	60.77%	113.2	2021	122.3	71.6	16.6%
	SATAP	A4 -Torino-Milano	99.87%	130.3	2026	154.9	96.3	22.3%
	SATAP	A21-Torino-Piacenza	99.87%	167.7	2017	125.5	74.7	17.3%
	ATIVA	Torino ringroad, Torino-Quincinetto, Ivrea-Santhià e Torino-Pinerolo	41.17%	155.8	2016	42.3	22.9	5.3%
	CISA	La Spezia-Parma (and junction to the Brennero motorway)	84.62%	182 ⁽²⁾	2031	75.5	43.4	10.0%
	SAV	Quincinetto-Aosta	67.63%	59.5	2032	46.1	29.6	6.8%
	ASTI-CUNEO	Partly under construction	60.00%	90 ⁽³⁾	⁽⁴⁾	8.6	0.1	0.0%
Equity investments	SITAF	Frejus tunnel, Torino-Bardonecchia	36.98%	94.0	2050	n.a.	n.a.	-
	SITRASB	Gran San Bernardo tunnel	36.50%	12.8	2034	n.a.	n.a.	-

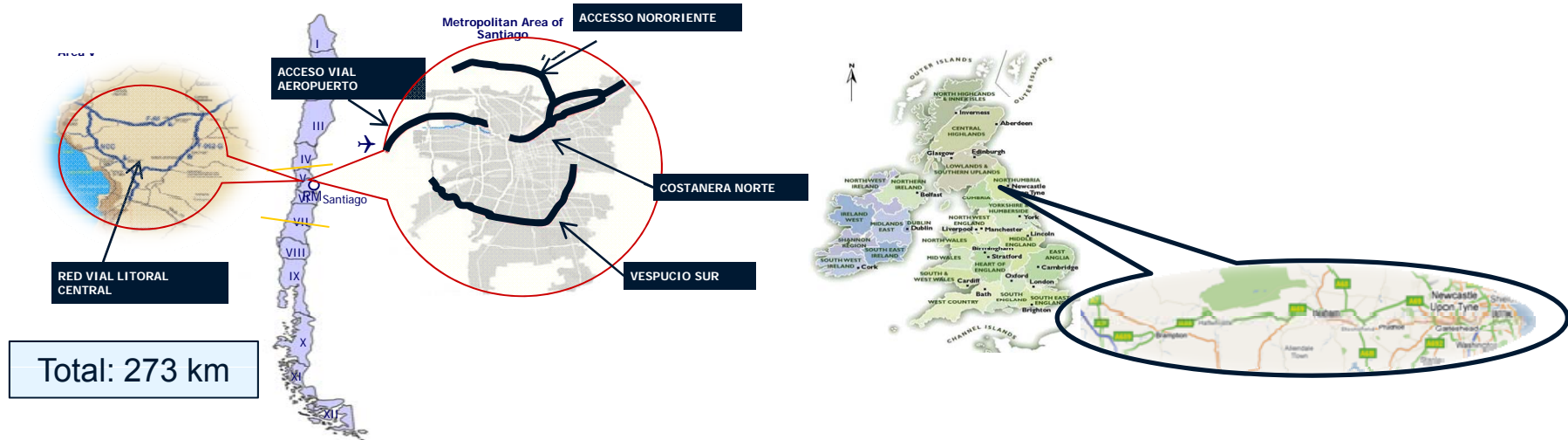
(1) Motorway sector

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

(3) Inclusive of 53 km under construction

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

Current network managed by the SIAS Group – Chile and UK



Total: 273 km

Name	% owned	Km	Concession expiry	9M 2011 Revenues ⁽¹⁾ (€ m)	9M 2011 EBITDA ⁽¹⁾ (€ m)
Costanera Norte	45.765%	43	2033	62.2	53.1
Nororiente	45.765%	22	2044	11.9	8.6
Vespucio Sur	22.88%	24	2032	38.4	33.5
Litoral Central	22.88%	90	2031	7.7	5.9
Acceso Vial AMB	45.765%	10 of wich 8 under construction	2021	0.7	-

(1) Includes minimum guaranteed revenues which under IFRIC 12 are accounted for as financial income. CLP/EUR=666.92 (average 1/1-30/9/2011)

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



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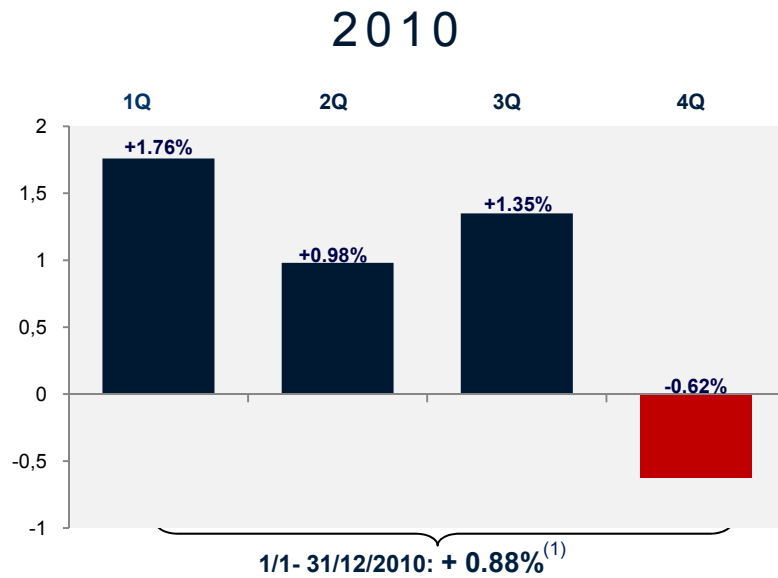
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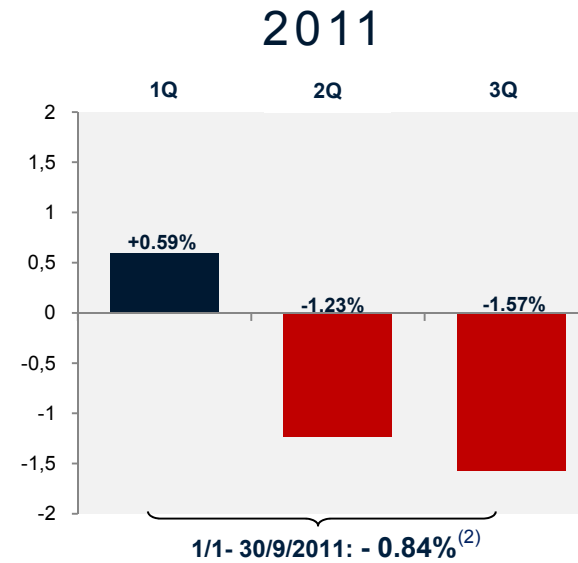


SIAS Group – Traffic

(km travelled)



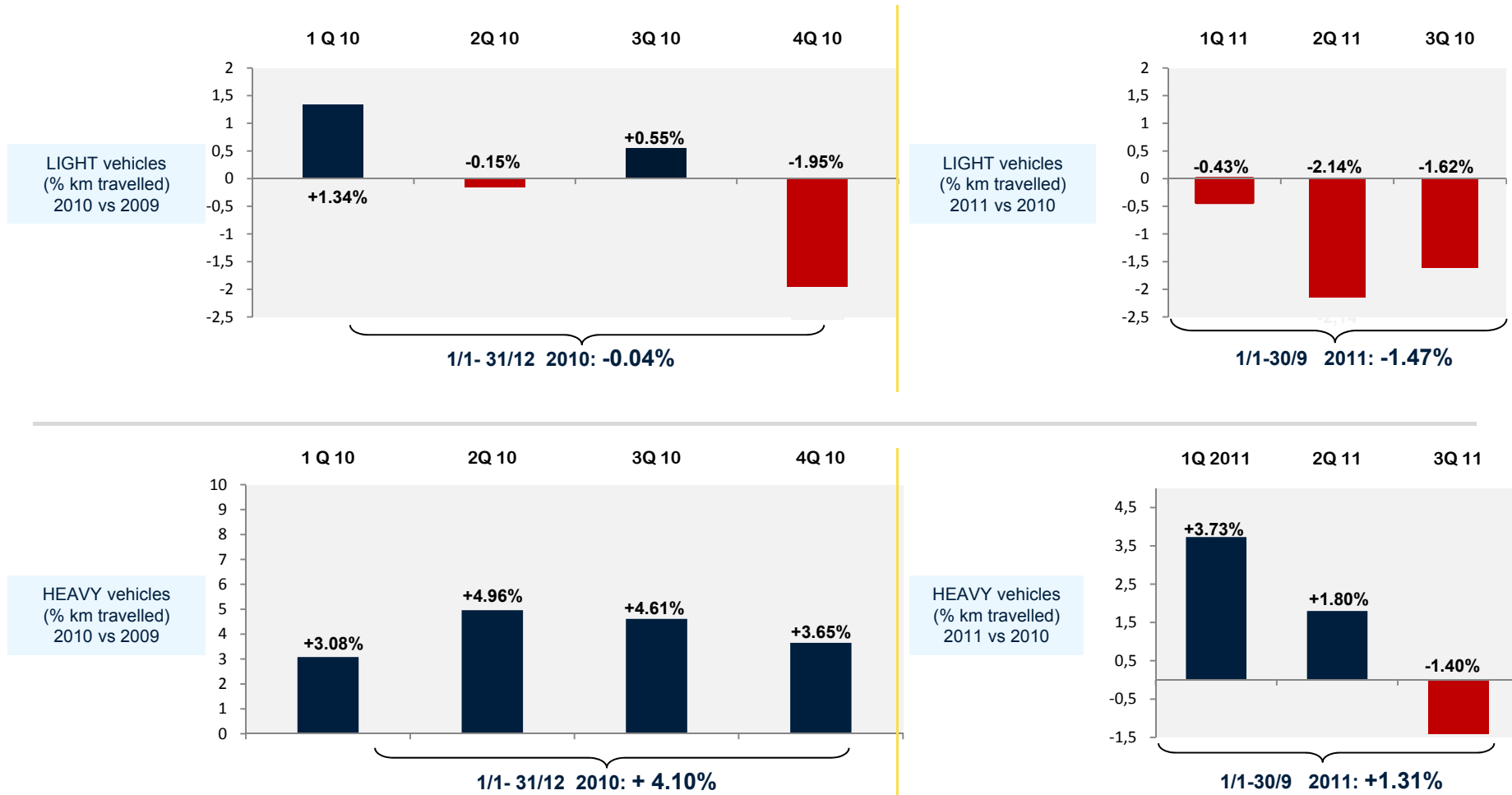
⁽¹⁾ Light vehicle: -0.04%
Heavy vehicle: +4.10%



⁽²⁾ Light vehicle: -1.47%
Heavy vehicle: +1.31%



SIAS Group - Traffic by category





SIAS – FINANCIAL RESULTS

(€/mln)

<i>9M 2011</i>	<i>9M 2010</i>	<i>Change</i>	<i>%</i>		<i>3Q 2011</i>	<i>3Q 2010</i>	<i>Change</i>	<i>%</i>
633,8	587,2	46,6	7,9%	Toll revenues, net	234,3	220,2	14,1	6,4%
30,2	31,2	(1,0)		Other Motorway revenues	11,2	11,6	(0,4)	
664,0	618,4	45,6		Total Motorway revenues, net	245,5	231,8	13,7	
450,6	410,8	39,8	9,7%	EBITDA	176,3	169,3	7,0	4,1%
203,8	196,6	7,2		Motorway's capex	82,3	75,9	6,4	
					<i>30/9/2011</i>	<i>30/06/2011</i>	<i>Change</i>	<i>%</i>
				Net debt	(1.307,5)	(1.331,8)	24,3	
				Net debt adjusted ⁽¹⁾	(1.684,0)	(1.703,4)	19,4	

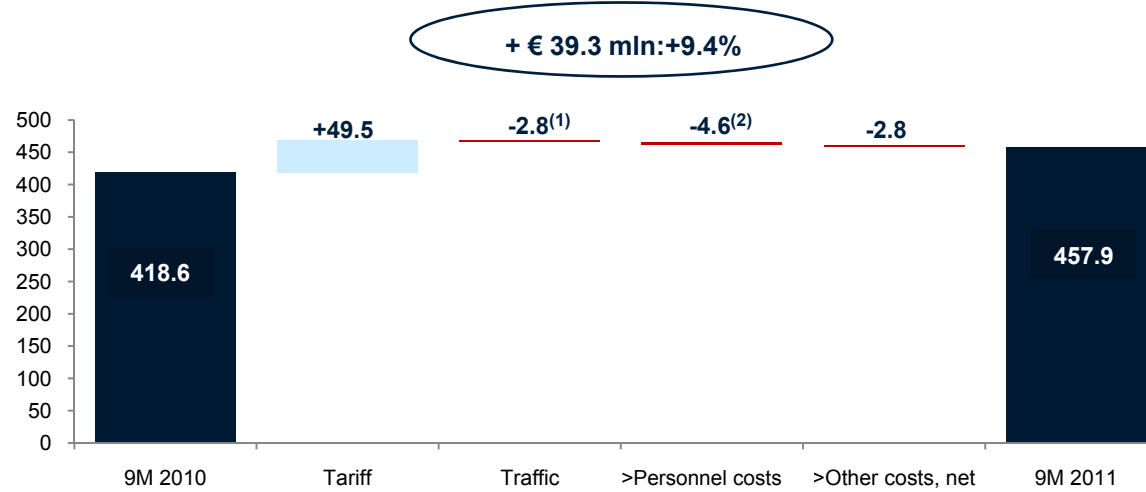
(1) Includes the NPV of FCG debt for € 376.5m (€ 371.6m as at 30 June 2011)



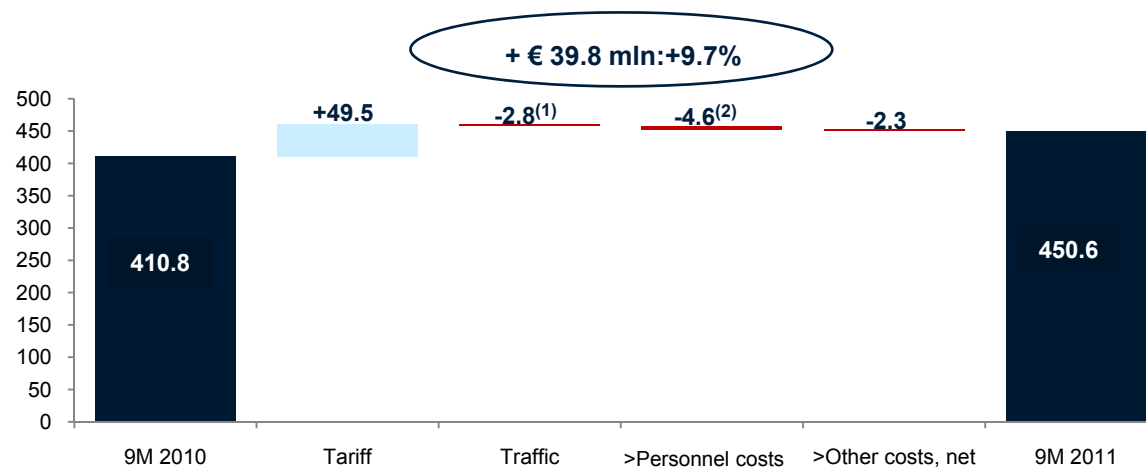
9M 2011 Ebitda growth

(€/mln)

ASTM



SIAS



- 1) Heavy Vehicle +2.5
- Light Vehicle -5.3
- 2.8

- 2) On August 4, 2011 has been signed, with the Trade Unions, the renewal of the labour contract



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SIAS Group - Status of the Concession Agreements

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

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

SIAS Group - Toll Formulas

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

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

(1) These companies are allowed to a remuneration both for excess investments made in the previous 5-year regulatory period and for new investments

(2) These companies are allowed to a remuneration only for new investments

(3) X_r is a negative factor and as consequence its inclusion in the formula causes an increase of the tariff

(4) These companies utilize the "simplified tariffs formula", which includes in the tariff a fixed percentage of the real inflation (equal to 70%)

ΔT is the annual tariff increase

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

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

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

X_p is the productivity (or efficiency) factor

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

$\beta \Delta Q$ is the quality factor (related to the status of road surface and the accident rate)



SIAS Group - 2011 Tariff Increases

(%)	Inflation	$\beta\Delta Q$	X_p	$X_r^{(3)}$	$K^{(5)}$	TOTAL TARIFF INCREASE
SATAP A4						
- Torino - Novara Est	1.50 ⁽¹⁾	-	-	3.98	6.90	12.38
- Novara Est - Milano	1.50 ⁽¹⁾	0.57	-	3.98	6.90	12.95
SATAP A21	1.50 ⁽¹⁾	0.34	-	2.92	5.07	9.83
SAV	0.63 ⁽²⁾	-	-	16.28 ⁽⁴⁾	2.04	18.95
CISA	0.63 ⁽²⁾	-	-	0.24	5.26	6.13
ATIVA	1.50 ⁽¹⁾	(0.03)	(0.65)	-	6.04	6.86
SALT	0.63 ⁽²⁾	-	-	-	4.13	4.76
ADF	0.63 ⁽²⁾	-	-	-	4.07	4.70

(1)

**2011 Group average
tariff increase: +8.3%**

(1) 100% Italian Budget inflation

(2) 70% CPI

(3) To provide a straightforward picture X_r is indicated as positive number

(4) Inclusive of the 2010 K factor

(5) The difference (if any) with the amount reported in the Concession Agreements is collected over the following years



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

Concessionaires	Investment Remuneration factor	2012 (%)	2013 (%)	2014 (%)
	Xr ⁽²⁾	3.98	-	-
SATAP A4	K	<u>9.81</u> ⁽³⁾	<u>13.79</u>	<u>13.79</u>
		13.79	13.79	13.79
	Xr ⁽²⁾	2.92	-	-
SATAP A21	K	<u>5.13</u>	<u>8.05</u>	<u>8.05</u>
		8.05	8.05	8.05
	Xr ⁽²⁾	8.05	8.05	8.05
SAV	K	<u>2.25</u>	<u>2.25</u>	<u>2.25</u>
		10.30	10.30	10.30
	Xr ⁽²⁾	0.24	0.24	0.24
CISA ⁽⁴⁾	K	<u>5.93</u>	<u>5.93</u>	<u>5.93</u>
		6.17	6.17	6.17
ATIVA	K	5.18	5.18	-
SALT	K	4.26	4.26	4.26
ADF	K	3.86	3.86	3.86

K factors are linked to the investments performed

(1) As reported in the Concession Agreements

(2) To provide a straightforward picture Xr is indicated as positive number

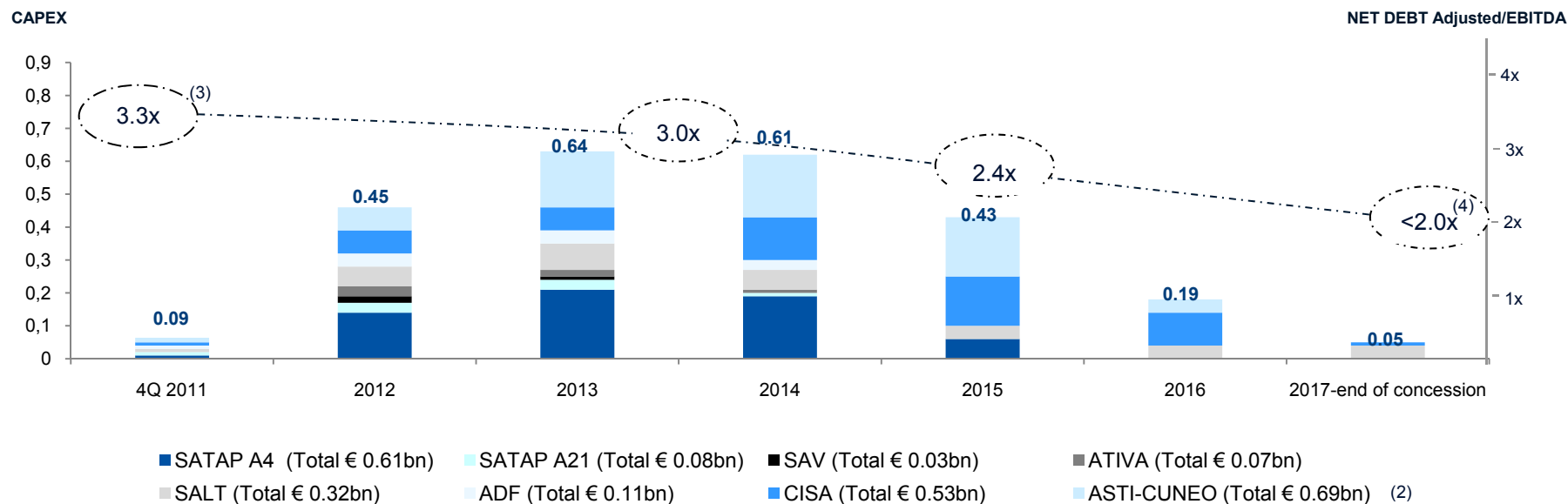
(3) For SATAP A4, a lower 2012 K factor is expected due to timing differences in the capex plan

(4) Granted up to 2018



SIAS Group – Capex Plan⁽¹⁾ and Capital Structure

(€/bn)



Total Investments € 2.45bn

- (1) As reported in the Concession Agreements
- (2) Gross of € 0.06bn Government grants
- (3) NET DEBT Adjusted/EBITDA as at 31.12.2010
- (4) Expected level of NET DEBT Adjusted/EBITDA at the end of 2017



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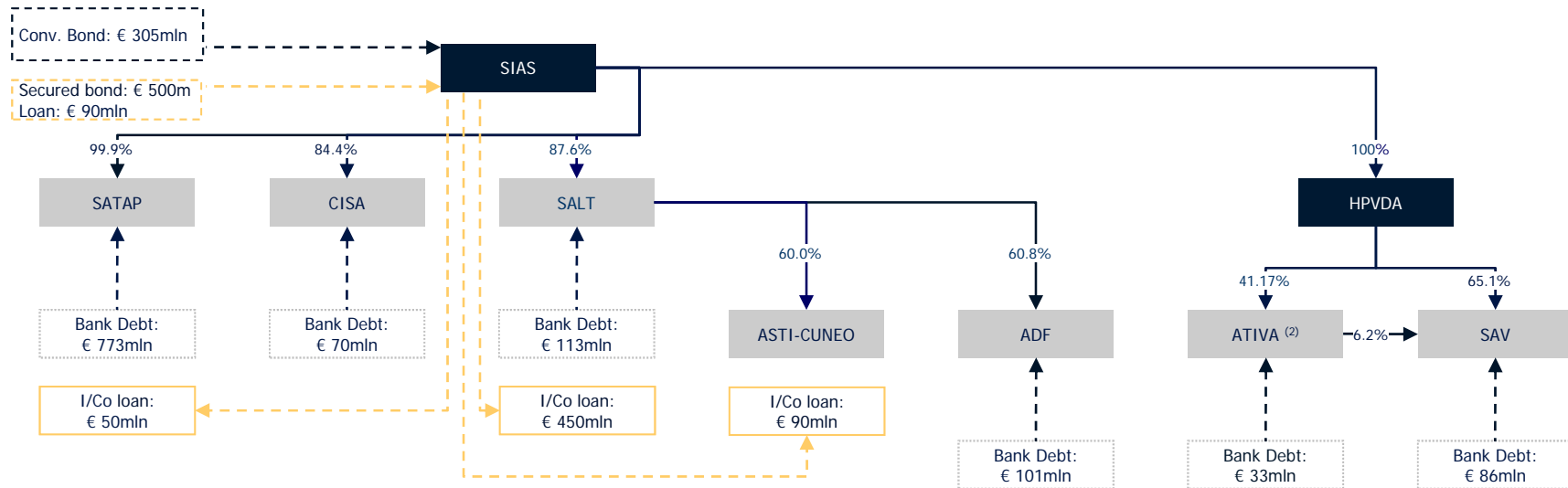
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SIAS Group – Financial structure

- ✓ SIAS is the main funding entity of the Group; “new” loans/bonds are concentrated at the parent company level
- ✓ The proceeds arising from corporate loans/bond issues are allocated – through intercompany loans – to SIAS’ operating subsidiaries
- ✓ A security interest (pledge) over the intercompany loans is guaranteed; therefore secured creditors of SIAS – joining a specific “intercreditor agreement” – effectively rank “pari passu” with creditors of the operating subsidiaries (thus avoiding structural subordination issue)

SIAS Group - Financial Debt⁽¹⁾ as at 30 September 2011



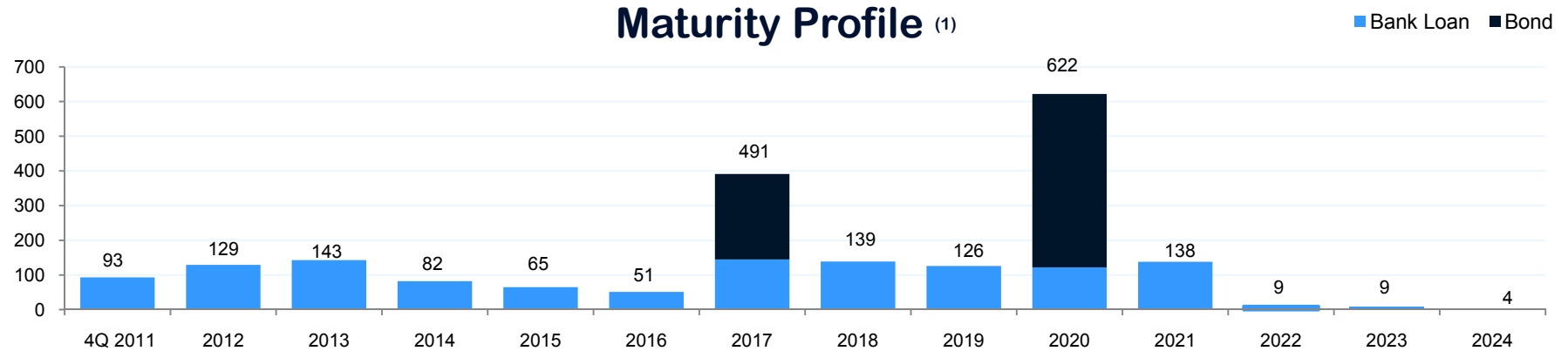
(1) Excluding (i) non financial debt vs FCG (€ 376.5 mln) , (ii) fair value of derivatives (€ 86 mln) and (iii) bank overdrafts (€ 41 mln)

(2) Accounted for in the consolidated financial statements with the "proportional method": bank debts are considered on a pro-quota basis



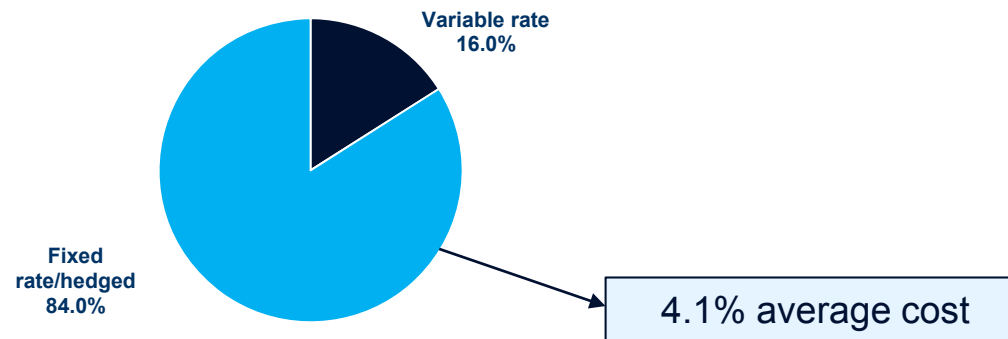
SIAS Group - Financial Debt as at 30 September 2011

(€/mln)



Total financial debt: € 2.2bn
with an average maturity of 8 years

Breakdown by interest rate



(1) Excluding (i) non financial debt vs FCG, (ii) fair value of derivatives and (iii) bank overdrafts



SIAS Group - Available Sources of Funding - 30 September 2011

€ mln	Total Amount (undrawn)	Borrower	Main Terms
CDP	450	SATAP	Maturity Dec. 2024, availability period 5-years, with a low commitment fee
EIB	500 ⁽¹⁾	SIAS	Availability period 3.5-years
Committed bank credit lines	100	SIAS	Residual tenor between 2 and 10 months + "roll-over" ⁽²⁾
Uncommitted bank credit lines	90	SIAS	
TOTAL CREDIT LINES	1,140		
Cash and cash equivalents	948 ⁽³⁾		
TOTAL	2,088		

(1) On May 24, 2011 EIB granted € 500m long term credit lines (€ 200m are guaranteed by SACE and € 300m are intermediated by banks); the maturity is 1-year in advance to the expiry date of the relevant concession agreement (i.e. for SATAP-A4 is Dec. 2024)

(2) Committed line expiring in November will be rolled-over for further 18 months (in line with the relevant bank's authorization)

(3) Cash available 676
 Financial receivables 272
 Cash and Cash equivalents 948



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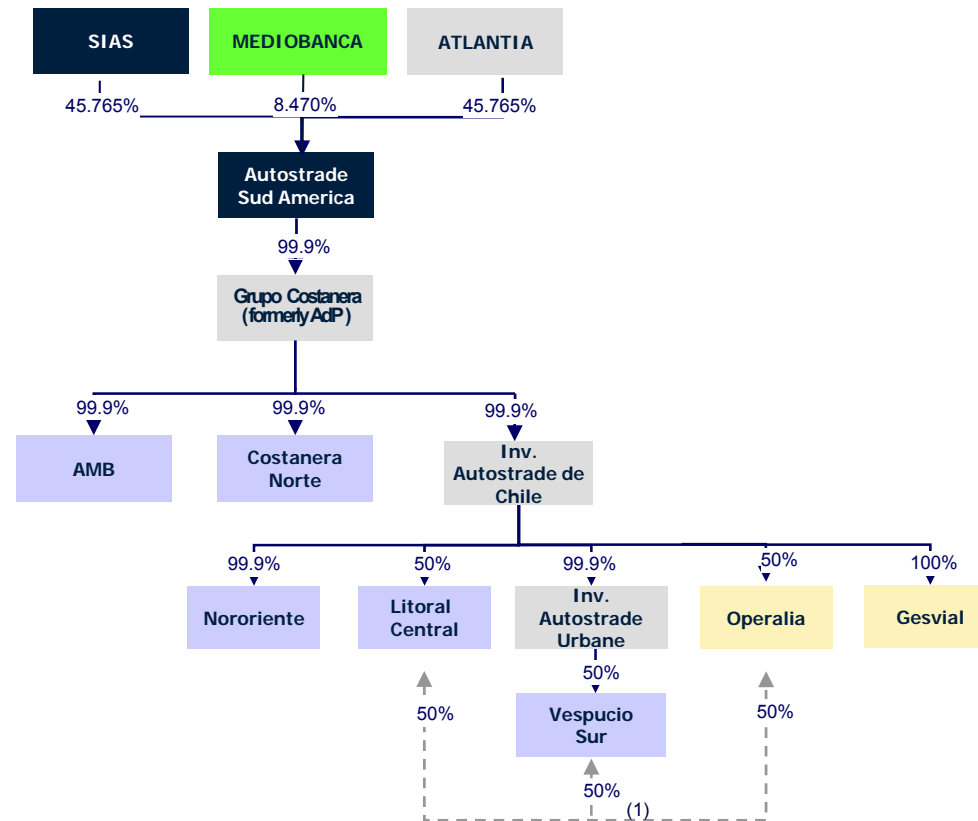
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SIAS Group - Chilean Assets

CURRENT GROUP STRUCTURE



(1) According to an agreement reached on June 1, 2011 Atlantia will transfer the 50% stakes it is buying in Vespucio Sur, Litoral Central and Operalia to Grupo Costanera (formerly AdP), giving Grupo Costanera full ownership of the three Chilean units. The transaction is subject to the listing of Grupo Costanera in Santiago. Under the deal, Grupo Costanera will create a newco to which it will transfer the 50% stakes in Vespucio Sur, Litoral Central and Operalia that it already owns. Atlantia will then acquire a 50% stake in the newco through a capital increase, which will give the vehicle sufficient financial resources to buy the three stakes in question from Atlantia for eur 290m (this is the same price that Atlantia is paying Acciona for the shares).

With reference to the Chilean IPO, further analysis are currently ongoing with co-shareholders (Atlantia – Mediobanca) and the financial Advisors to examine all available options (also considering the current market conditions).



SIAS Group - Chilean Assets – Tariff & Traffic

	Tariff formula	Remarks	Traffic	
			(2010 vs. 2009)	(9M2011 vs. 9M2010)
Costanera Norte	100% CPI + 3.5%	<ul style="list-style-type: none"> • Minimum guaranteed income • Congestion pricing⁽¹⁾ 	+7.2%	+6.6%
Vespucio Sur	100% CPI + 3.5%	<ul style="list-style-type: none"> • Committed Government subsidies • Possible 8 year concession extension ⁽²⁾ • Congestion pricing ⁽¹⁾ 	+10.1%	+10.8%
Red Vial Litoral Central	100% CPI	<ul style="list-style-type: none"> • Minimum guaranteed income • Committed Government subsidies 	+1.5%	+7.8%
Nororient	100% CPI + 3.5%	<ul style="list-style-type: none"> • Minimum guaranteed income • Committed Government subsidies 	+61.0% ⁽³⁾	+14.0%

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

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

(3) Fully opened to traffic in March 2009



SIAS Group - Chilean Assets – Grupo Costanera: key data

Summary Aggregated Data⁽¹⁾

Km Under Concession	189
Concessions Expiration ⁽²⁾	From 2031 to 2044
Revenues 2010 ⁽³⁾	EUR 133 mln
EBITDA 2010 ⁽³⁾	EUR 98 mln
Net Debt ⁽⁴⁾	<ul style="list-style-type: none">– EUR 0.9 bn:– EUR 125 mln of net acquisition debt– EUR 773 mln of net project finance debt

(1) All 2010 figures are pro-quota; km under concession considers 100% of Vespucio Sur and Litoral Central. For P&L figures UF/EUR = 31.40 (average 2010), while for B/S values UF/EUR = 34.25 (rate as of 31 Dec 2010)

(2) Excludes Acceso Vial Aeropuerto whose concession is expected to expire in 2021

(3) Includes minimum guaranteed revenues which under IFRIC 12 are accounted for as financial income

(4) Excludes IFRIC 12 financial assets



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CLOSING REMARKS

Operations

- Traffic relatively resilient to economic slowdown
- Motorway stretches located in some of the wealthiest and most economically active areas in Italy
- Flexibility and control on the execution for the capex plan due to works awarded to Group's construction companies

Regulation

- Stable regulatory framework: concession agreements have clear and supportive tariff formulas (and investments rewarded by specific toll increases)

Strategy

- Focus on the motorway sector (mainly in Italy)⁽¹⁾
- Selective foreign investments (i) in countries with solid and supportive regulatory frameworks and/or high growth potential (co-investing with other partners to limit risks) and (ii) with limited equity commitment

Financial Strategy

- Access to well diversified sources of funding (EIB, CDP, corporate bonds, banks)
- High financing capacity due to the balanced mix of mature concessionaires (with positive and stable cash flows) and developing concessionaires (with investments to be realised)
- Stable pay-out ratio of approx. 45/50% of the Group net consolidated profit

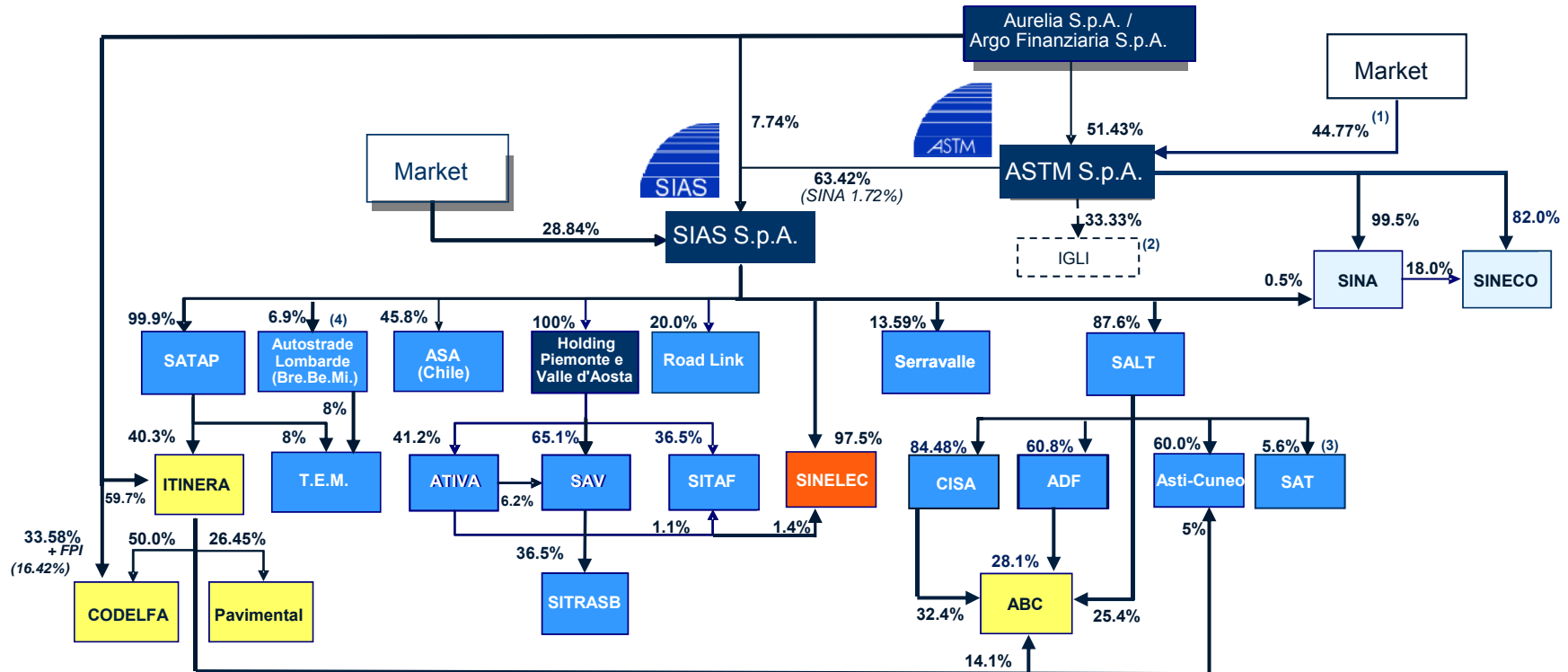
(1) The Group – *inter alia* – bid successfully for two Italian green field initiatives (i.e. “Pedemontana Piemontese” and “Broni-Mortara”)



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Current Group Structure



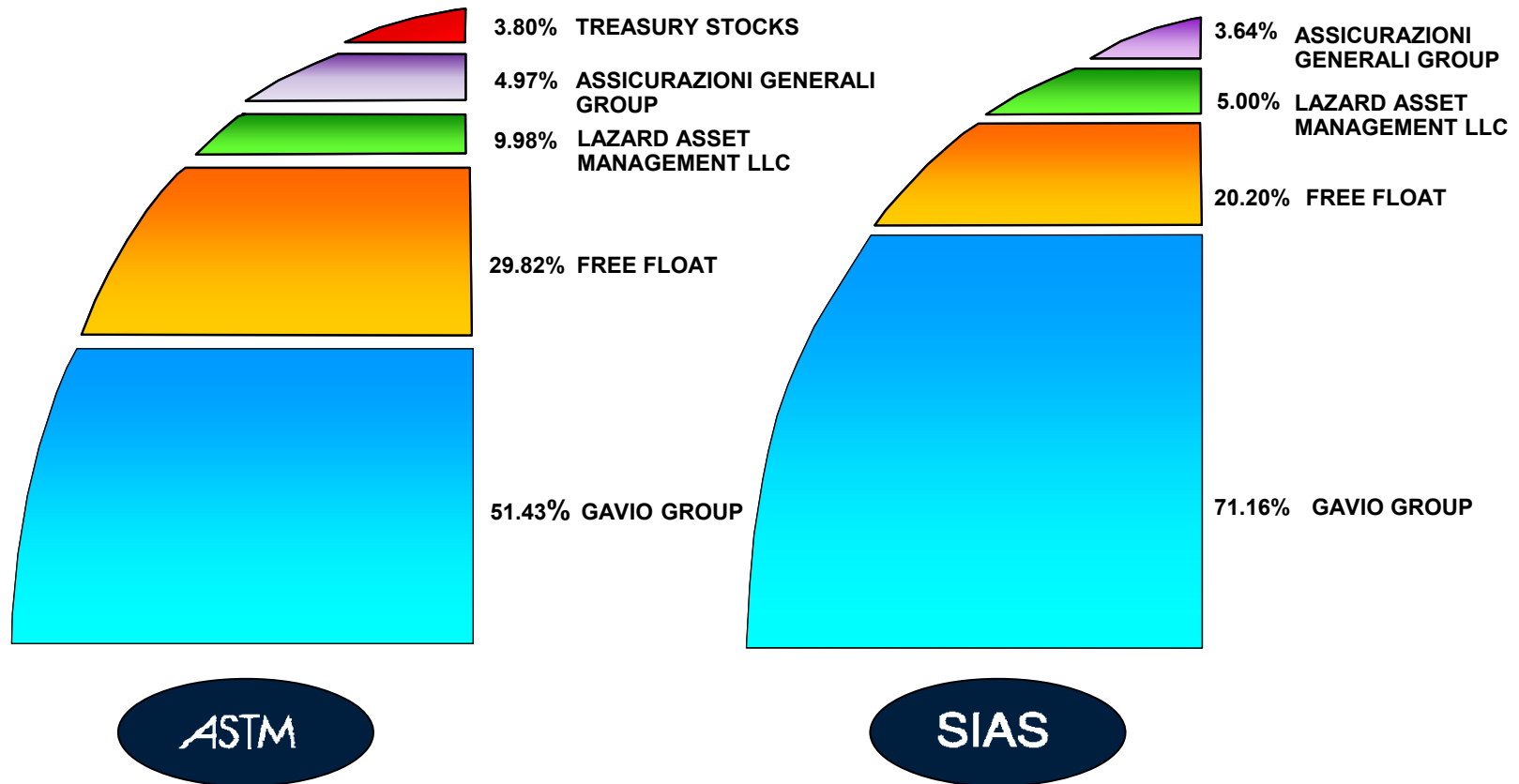
- Motorway Concessions
- Holding Companies
- Construction, planning, services, other (Non consolidated)
- Technological and tlc services towards motorway concession companies
- Engineering, planning and infrastructure/maintenance

- (1) Net of treasury stocks
- (2) Potential acquisition approved by the BoD of ASTM
- (3) The acquisition of a further stake equal to 4.38% is expected to become effective by the end of 2011
- (4) On 24 October 2011, the BoD of SIAS resolved to transfer the participation to SATAP. The transfer is expected to become effective by the end of 2011.



OWNERSHIP STRUCTURE

Holding companies





SIAS Group – Investment Plan⁽¹⁾

(€ bn)	4Q 2011	2012	2013	2014	2015	2016	2017-end of concession	Total
SALT	0.01	0.06	0.08	0.06	0.04	0.04	0.04	0.32
ADF	0.01	0.04	0.04	0.03				0.11
SATAP A4	0.01	0.14	0.21	0.19	0.06			0.61
SATAP A21	0.01	0.03	0.03	0.01				0.08
ATIVA		0.03	0.02	0.01				0.07
CISA	0.01	0.07	0.07	0.13	0.15	0.10	0.01	0.53
SAV		0.02	0.01					0.03
ASTI-CUNEO	0.04	0.07	0.17	0.19	0.18	0.04		0.69⁽²⁾
Total	0.09	0.45	0.64	0.61	0.43	0.19	0.05	2.45

(1) As reported in the Concession Agreements

(2) Gross of € 0.06bn Government grants

SIAS Group - Key Regulatory Protections

Early termination

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

Indemnity ⁽¹⁾

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

“Re-alignment of the financial plan”

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

Penalties & sanctions

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

Hand over requirements

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

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

(€ m)	2010	2009
Revenues, net	884	813
EBITDA	525	463
EBITDA margin	59.4%	56.9%
EBIT	313	290
Net profit (after minorities)	150	135
FFO ⁽¹⁾	365	329
Financial Charges Adjusted ⁽¹⁾	89	86
Motorway’s Capex Adjusted ⁽¹⁾	282	235
Gross Debt Adjusted ⁽¹⁾	2,878	2,429
Net Debt Adjusted ⁽¹⁾	2,033	2,055
FFO Interest cover	5.1x	4.8x
FFO/Gross Debt Adjusted	12.7%	13.5%
FFO/Net Debt Adjusted	18.0%	16.0%

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





Fund for “Restoration and Repair”: tax treatment

		Before Budget Law	After Budget Law (1)
● Basis for the calculation	Gross revertible assets value	✓	✓
● Tax shield on provision	% of the gross revertible assets value	5%	1%
● Fund’s maximum amount	Σ of the last two years maintenance costs	✓	✓
● Maintenance costs exceeding the fund	Deduction over 6 years	✓	✓

(1) Approved by the Italian Parliament on July 15, 2011 (applicable from January 1, 2011)



Effect of the change in the tax regulation ⁽¹⁾

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Before Budget Law	2011	2012	2013	2014	2015	2016	2017
Fund beg year	139	139	139	139	139	139	139
Maintenance costs	130	130	130	130	130	130	130
Fund year end	9	9	9	9	9	9	9
Provision	130	130	130	130	130	130	130
Tax allowance (at 27,5%)	(a)	36	36	36	36	36	36

Assumptions (2)	
Gross Revertible Assets	6.654
Fund for restoration and repair	139
Maintenance costs	130
Provision	130 (3)
Provision after "Budget Law" (1%)	67

After Budget Law	2011	2012	2013	2014	2015	2016	2017
Fund beg year	139	76	67	67	67	67	67
Maintenance costs	130	130	130	130	130	130	130
Fund year end	9	-	-	-	-	-	-
Maintenance costs exceeding the provision (deductible in 6 yrs)	-	54	63	63	63	63	63
Maintenance costs deductible	-	9	20	30	41	51	62
Provision	67	67	67	67	67	67	67
Total	67	76	86	97	107	118	129
Tax allowance (at 27,5%)	(b)	18	21	24	27	30	36

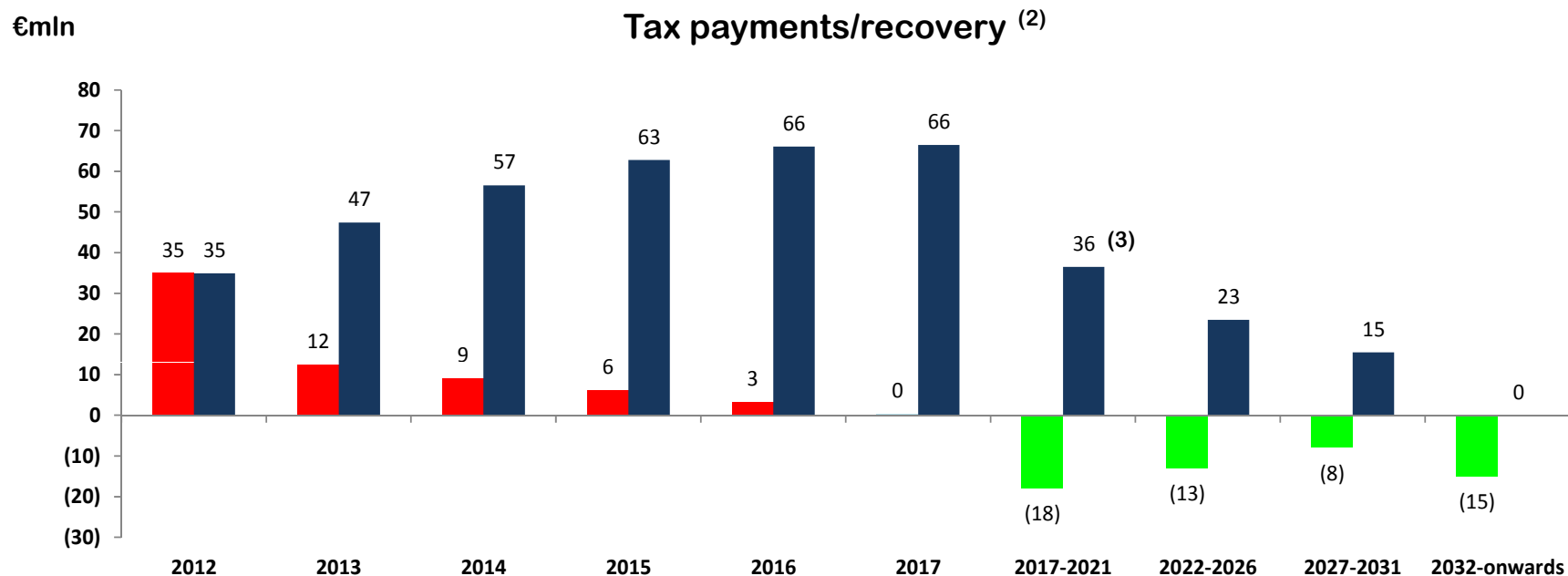
Changes (on accrual basis)	(a)-(b)	18	15	12	9	6	3	0
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Early tax payments (cash out)							
Yearly component	-	18	15	12	9	6	3
Advance tax payment	-	17	(3)	(3)	(3)	(3)	(3)
Total	-	35	12	9	6	3	0
Cumulative amount		35	47	57	63	66	66

No differences in tax payments arise after 2016

- (1) Projection made on the basis of 2010 figures; for calculation purposes ATIVA has been considered at 100% (instead of 41,17%)
- (2) As reported in the consolidated financial statements as at 31 December 2010
- (3) The tax shield on provision did not reach – in 2010 – the maximum amount allowed by the tax regulation (5%)

Effect of the change in the tax regulation (1)



Impact on stock valuation is mainly related to timing differences arising on cash movements

- (1) Projection made on the basis of 2010 figures; for calculation purposes ATIVA has been considered at 100% (instead of 41,17%)
- (2) It has been assumed that upon the expiry of each concession agreements, the residual amount of early tax payments is recovered within the Group
- (3) Opening amount 48
 Timing differences not recoverable (ATIVA) (12)
 Residual amount 36



Italian Budget Law: conclusion

- **CONCESSION AGREEMENTS ARE INTACT AS THE “NEW” RULES REMOVE A FISCAL PRIVILEGE AND ALLOW THE ITALIAN GOVERNMENT TO CASH-IN SOME TAXES EARLIER**
- **EARLY TAX PAYMENTS WILL BE ALMOST ENTIRELY RECOVERED UPON EXPIRY OF THE CONCESSION AGREEMENTS**
- **THE PROFITABILITY OF THE GROUP IS BASICALLY UNCHANGED BY ACCOUNTING FOR DEFERRED TAX ASSETS ON TIMING DIFFERENCES ARISING ON EARLY TAX PAYMENTS**



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