



**ASTM GROUP**

**INTERMEDIATE MANAGEMENT REPORT  
AS AT 30 SEPTEMBER 2012**

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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  
Website: <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*  
Gian Maria Gros-Pietro

*Vice-Chairmen*  
Daniela Gavio  
Marcello Gavio

*Managing Director*  
Alberto Sacchi

*Directors*  
Enrico Arona  
Alfredo Cammara  
Sergio Duca (2)(3)  
Nanni Fabris (1)(2)  
Cesare Ferrero (1)(2)  
Giuseppe Garofano  
Luigi Roth  
Alvaro Spizzica (1)  
Agostino Spoglianti  
Stefano Viviano

*Secretary*  
Cristina Volpe

**BOARD OF STATUTORY AUDITORS**

*Chairman*  
Marco Fazzini

*Standing Auditors*  
Ernesto Ramojno  
Lionello Jona Celesia (3)

*Substitute Auditors*  
Massimo Berni  
Roberto Coda

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

**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 that will be 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 29 April 2011 and its term of office will expire with the Shareholders' Meeting that will be held for the approval of the 2013 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 that will be held for the approval of the 2017 Financial Statements.

**POWERS OF COMPANY OFFICERS**

The Chairman of the Board of Directors – who was appointed on 20 April 2012 by the Shareholders' Meeting – legally represents the Company, pursuant to art. 24 of the Articles of Association.

**COMMENTS OF THE MEMBERS OF THE BOARD OF DIRECTORS**

## 1. SIGNIFICANT EVENTS AS AT 30 SEPTEMBER 2012

*In the **first nine months** of 2012, the decrease in "motorway sector revenue" (following a decline in traffic volumes equal to 7.74%) only amounted to EUR 7.4 million, thanks to the toll increases as from 1 January 2012.*

*The decrease in the activities carried out by the companies operating in the "construction/planning and engineering" and "technology" sectors was only partially reflected on the amount of "operating costs", having taken into account the higher costs incurred by the "motorway sector" (mainly due to winter services) and by holdings. The "**gross operating margin**" decreased by approximately EUR 14.5 million, amounting to about EUR 443.4 million.*

*The "**net financial indebtedness**" as at 30 September 2012 amounts to EUR 1,486.2 million<sup>(1)</sup>, up by approximately EUR 17.6 million as compared to the figures as at 30 June 2012 and by about EUR 112 million as compared to 31 December 2011.*

***Motorway investments** made in the first nine months of 2012 amount to EUR 192 million.*

*With regard to the "**investment portfolio**", reference is made to the exercise of the option by the subsidiary Autostrada dei Fiori S.p.A. on 28 September 2012, for the acquisition of **Autostrada Torino Savona S.p.A.**. Thanks to this acquisition, the ASTM Group can strengthen its leadership in the north-western area of Italy (with approximately 1,300 km of managed network) and increase the average residual life of its concessions (from 11 to 13 years).*

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*Only with regard to the **third quarter of 2012**, against a limited decrease in "motorway sector revenue" (equal to EUR 1.6 million), a lower contribution of the so-called "ancillary sectors" is recorded for approximately EUR 6 million.*

*The "**gross operating margin**" of the ASTM Group totalled EUR 172.6 million (EUR 179.6 million in the third quarter of 2011).*

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<sup>(1)</sup>The acquisition of the equity investment in Autostrada Torino Savona S.p.A. and the payment of the related amount (EUR 223 million) will be carried out on 15 November 2012.

## TRAFFIC PERFORMANCE

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

<i>(millions vehicle/km)</i>	1/1-30/9/2012			1/1-30/9/2011			Changes		
Company	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total
SATAP A4	1,240	402	1,642	1,321	428	1,749	-6.15%	-6.09%	-6.13%
SATAP A21	992	455	1,447	1,092	498	1,590	-9.09%	-8.67%	-8.96%
SAV	217	59	276	237	62	299	-8.48%	-4.97%	-7.76%
ATIVA	1,138	236	1,374	1,239	256	1,495	-8.17%	-7.45%	-8.05%
Autostrada dei Fiori	759	197	956	821	214	1,035	-7.56%	-7.98%	-7.65%
SALT	1,148	280	1,428	1,260	307	1,567	-8.85%	-8.80%	-8.84%
Autocamionale della Cisa	488	147	635	535	160	695	-8.76%	-8.23%	-8.64%
Autostrada Asti-Cuneo	62	19	81	50	17	67	+22.86%	+11.33%	+19.92%
<b>Total</b>	<b>6,044</b>	<b>1,795</b>	<b>7,839</b>	<b>6,555</b>	<b>1,942</b>	<b>8,497</b>	<b>-7.79%</b>	<b>-7.55%</b>	<b>-7.74%</b>

With regard to traffic performance on the section operated by the company **Autostrada Asti-Cuneo S.p.A.**, it is noted that figures recorded in the first nine months of 2012 benefit from the opening to traffic of the Sant'Albano – Barriera Castelletto Stura motorway section on 20 February 2012.

The following table shows the traffic performance for each quarter:

<i>(millions vehicle/km)</i>	2012			2011			Change		
	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total
<b>Q1: 1/1 – 31/3</b>	<b>1,685</b>	<b>577</b>	<b>2,262</b>	<b>1,827</b>	<b>613</b>	<b>2,440</b>	<b>-7.78%</b>	<b>-5.99%</b>	<b>-7.33%</b>
<b>Q2: 1/4 – 30/6</b>	<b>2,011</b>	<b>626</b>	<b>2,637</b>	<b>2,204</b>	<b>688</b>	<b>2,892</b>	<b>-8.73%</b>	<b>-9.01%</b>	<b>-8.80%</b>
1/7 – 31/7	842	224	1,066	914	234	1,148	-7.81%	-4.27%	-7.09%
1/8 – 31/8	809	167	976	859	178	1,037	-5.87%	-6.10%	-5.91%
1/9 – 30/9	697	201	898	751	229	980	-7.23%	-11.84%	-8.30%
<b>Q3: 1/7 – 30/9</b>	<b>2,348</b>	<b>592</b>	<b>2,940</b>	<b>2,524</b>	<b>641</b>	<b>3,165</b>	<b>-6.98%</b>	<b>-7.48%</b>	<b>-7.08%</b>
<b>1/1 – 30/9</b>	<b>6,044</b>	<b>1,795</b>	<b>7,839</b>	<b>6,555</b>	<b>1,942</b>	<b>8,497</b>	<b>-7.79%</b>	<b>-7.55%</b>	<b>-7.74%</b>

Despite showing a slight increase compared to the trend recorded in the first half, traffic data for the third quarter of 2012 confirms that the recession's effect due to the negative macroeconomic situation recorded in Italy and the Eurozone, persists.

## TOLLS

The toll increases approved as from **1 January 2012** for the investments made by the Group are provided below:

(%)	Inflation (1) (a)	Productivity indicator (b)	Quality parameter (c)	2012 X component (d)	2012 K component (e)	TOTAL INCREASE (a)+(b)+(c)+(d)+(e)
Satap S.p.A. – A4 Section	1.50	-	-	3.98	0.84	<b>6.32</b>
- Turin-East Novara	1.50	-	0.48	3.98	0.84	<b>6.80</b>
- East Novara-Milan						
Satap S.p.A. – A21 Section	1.50	-	0.37	2.92	4.91	<b>9.70</b>
Ativa S.p.A.(3)	1.50	(0.65)	(0.01)	-	5.82	<b>6.66</b>
Autocamionale della Cisa S.p.A.	1.47	-	-	0.24	6.46	<b>8.17</b>
Autostrada Asti-Cuneo S.p.A.	-	-	-	-	-	-
Autostrada dei Fiori S.p.A.	1.47	-	-	-	3.75	<b>5.22</b>
SALT S.p.A.	1.47	-	-	-	4.21	<b>5.68</b>
SAV S.p.A.	1.47	-	-	8.05	2.23	<b>11.75</b>

<sup>(1)</sup> With regard to SATAP S.p.A. and ATIVA S.p.A., this is the “inflation target”; with regard to Autocamionale della Cisa S.p.A., Autostrada dei Fiori S.p.A., SALT S.p.A. and SAV S.p.A., this indicates 70% of the “actual inflation” of the last 12 months.

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

The **weighted average tariff increase** on an annual basis is equal to approximately **7%**.

## INVESTMENTS

With regard to the investments made, the following table shows the amounts for the period 1.1 – 30.9.2012, with the corresponding figures for the previous financial year:

(amounts in millions of EUR)	1.1 - 30.09.2012	1.1 - 30.09.2011
Satap S.p.A.	76.5	55.9
Ativa S.p.A. <sup>(1)</sup>	5.6	5.9
Autocamionale della Cisa S.p.A.	16.6	19.8
Autostrada Asti-Cuneo S.p.A.	53.2	80.1
Autostrada dei Fiori S.p.A.	11.0	8.4
SALT S.p.A.	21.2	26.6
SAV S.p.A.	8.0	7.1
<b>TOTAL</b>	<b>192.1</b>	<b>203.8</b>

<sup>(1)</sup> Pro-quota share of investments equal to a total of EUR 13.7 million (EUR 14.4 million as at 30 September 2011); the Company is consolidated using the “proportional method” for a 41.17% share.

## MANAGEMENT OF EQUITY INVESTMENTS

As reported above, on 28 September 2012 the subsidiary Autostrada dei Fiori S.p.A. exercised a call option in order to buy the equity investment held by Autostrade per l'Italia S.p.A. in the company **Autostrada Torino-Savona S.p.A.** (equal to 99.98% of the share capital). The motorway section that has been granted under concession to ATS is a strategic link along the North-South route, as part of the network managed by the ASTM Group. More specifically, by creating a network with the sections managed by the subsidiaries Autostrada dei Fiori S.p.A., Autostrada Asti-Cuneo S.p.A., ATIVA S.p.A. and SATAP S.p.A., it is possible for the ASTM Group to further strengthen its presence in the north-western area of the country.

Due to the said acquisition, the average residual life of motorway concessions belonging to the ASTM Group (calculated on the basis of the kilometres of the managed networks), goes from 11 to 13 years, while the network managed by the Group reaches approximately 1,300 km.

The acquisition - that was authorised by the Ministry for Infrastructure and Transport on 19 October 2012 - will be carried out on 15 November 2012, based on the amount of EUR 223 million, in line with the findings of a proper appraisal that was drawn up by an independent expert.

With regard to the purchase of the said equity investment, it is noted that, on 23 October 2012, the Board of Directors of Autostrada dei Fiori S.p.A. approved to exercise the proxy pursuant to Art. 2443 of the Italian Civil Code (the proxy was given by the Extraordinary Shareholders' Meeting on 28 September 2012), thus increasing the share capital for an amount of EUR 162.5 million (surcharge included).

As regards the tender called by ANAS for the "Concession of construction, management and maintenance activities of the **Piacenza-Cremona-Brescia Motorway** and the junction to Fiorenzuola d'Arda (88.6 km), including completion of all activities set out in the agreement signed on 7 November 2007 between ANAS and Società Autostrada Centro Padane S.p.A.", it is noted that - by 6 August 2012 - the subsidiary SATAP S.p.A. (together with the associated company Itinera S.p.A.) applied to take part in the said tender. This project has a significant strategic importance for the Group, considering that this motorway is the continuation of the A21 section, that was given under concession to SATAP S.p.A..

With regard to the subsidiary **IGLI S.p.A.**, it is noted that the activities aimed at maintaining the investment held in **Impregilo S.p.A.** (equal to 29.96% of the share capital) are further carried out, following the results of the Shareholders' Meeting on 17 July 2012, which led to the appointment of a board of directors representing the Shareholder Salini S.p.A.. More specifically, the ASTM Group aims at both obtaining the annulment of the resolutions adopted during the said meeting and protecting all shareholders of Impregilo S.p.A..

As regards the indebtedness for the acquisition of IGLI S.p.A./Impregilo S.p.A., it is noted that, as at 30 September 2012, it amounts to approximately EUR 336 million<sup>(1)</sup> (principal amount), down by approximately EUR 40 million as compared to 30 June 2012, as a result of the repayments made in the period.

On 7 August 2012, the pledge on the ordinary shares of Impregilo S.p.A. held by IGLI S.p.A., was partially removed. The shares were pledged as collateral for the loan granted to it by Mediobanca S.p.A. and Unicredit S.p.A. (24,115,258 shares out of a total of 120,576,293 ordinary shares).

Negotiations are underway with Mediobanca S.p.A. and Unicredit S.p.A. in order to extend for a further 6 months (until 31 August 2013) the duration of the bridge-to-equity loan<sup>(2)</sup> issued on 8 March 2012.

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<sup>(1)</sup> Bridge-to-equity loan pertaining to ASTM S.p.A. EUR 160 million  
Loans pertaining to IGLI S.p.A. EUR 176 million  
Total EUR 336 million

<sup>(2)</sup> It is noted that the mandate issued to Mediobanca S.p.A., Unicredit S.p.A., Nomura PLC and Banca IMI S.p.A. - with regard to the creation of a guarantee consortium for the share capital increase of ASTM S.p.A., pursuant to art. 2443 of the Italian Civil Code - has been extended until 8 May 2013 for a maximum amount of EUR 200 million.



## ANALYSIS OF THE RESULTS FOR THE THIRD QUARTER AND AS AT 30 SEPTEMBER 2012 – ASTM GROUP

The main **revenue and expenditure items** of the third quarter and as at 30 September 2012 (with the corresponding figures for the same period of 2011) may be summarised as follows:

1.1-30.9-2012	1.1-30.9-2011	Changes	(values in thousands of EUR)	3 <sup>rd</sup> quarter 2012	3 <sup>rd</sup> quarter 2011	Changes
			Motorway sector revenue – operating			
656,615	664,069	(7,454)	activities <sup>(1)</sup>	243,933	245,536	(1,603)
			Motorway sector revenue – planning and			
192,137	203,790	(11,653)	construction activities <sup>(2)</sup>	63,139	82,339	(19,200)
			Construction and engineering sector			
19,603	19,882	(279)	revenue	6,919	4,707	2,212
10,949	16,625	(5,676)	Technology sector revenue	4,215	6,042	(1,827)
29,336	28,819	517	Other revenues	9,910	9,945	(35)
<b>908,640</b>	<b>933,185</b>	<b>(24,545)</b>	<b>Turnover (A)</b>	<b>328,116</b>	<b>348,569</b>	<b>(20,453)</b>
(465,239)	(475,330)	10,091	Operating costs <sup>(1)</sup> (B)	(155,482)	(168,977)	13,495
<b>443,401</b>	<b>457,855</b>	<b>(14,454)</b>	<b>Gross operating margin (A)+(B)</b>	<b>172,634</b>	<b>179,592</b>	<b>(6,958)</b>

(1) Amounts net of the fee/additional fee payable to ANAS, equal to EUR 19.8 million in the third quarter of 2012 and EUR 54.1 million as at 30 September 2012 (EUR 21.3 million in the third quarter of 2011 and EUR 58.6 million as at 30 September 2011).

(2) These are revenues related to "construction activities" for non-compensated revertible assets.; pursuant to IFRIC 12, a similar amount is included in the item "operating costs".

In the **third quarter of 2012** the item "motorway sector revenue" totalled EUR 243.9 million (EUR 245.5 million in the third quarter of 2011) and breaks down as follows:

(values in thousands of EUR)	3 <sup>rd</sup> quarter 2012	3 <sup>rd</sup> quarter 2011	Changes
Net toll revenues	233,537	234,329	(792)
Rental income – Royalties from service areas	10,396	11,207	(811)
Total motorway sector revenue	243,933	245,536	(1,603)

The item "net toll revenues" decreased by EUR 0.8 million: this change is due to the decrease in traffic volumes (-EUR 16.1 million) and to the toll increase granted as of 1 January 2012 (+EUR 15.3 million).

"Rental income - Royalties from service areas" decreased by EUR 0.8 million (-7.2%), due to the decrease in consumption in service areas.

The "construction/planning and engineering" and "technology" sectors show a decrease in the activities, which led to a reduction in "operating costs".

With regard to the above and having taken into account the higher expenses incurred by holdings, the "gross operating margin" decreased by EUR 7 million. More specifically:

(amounts in millions of EUR)	3 <sup>rd</sup> quarter 2012	3 <sup>rd</sup> quarter 2011	Changes
• Motorway sector	167.7	168.7	(1.0)
• Construction/Engineering sector	4.7	7.1	(2.4)
• Technology sector	2.5	4.8	(2.3)
• Services sector (holdings)	(2.3)	(1.0)	(1.3)
Total	172.6	179.6	(7.0)

In the period from **1 January to 30 September 2012**, the item "*motorway sector revenue*" totalled EUR 656.6 million (EUR 664.1 million as at 30 September 2011) and breaks down as follows:

<i>(values in thousands of EUR)</i>	1.1-30.9. 2012	1.1-30.9.2011	Changes
Net toll revenues	627,376	633,847	(6,471)
Rental income – Royalties from service areas	29,239	30,222	(983)
Total motorway sector revenue	656,615	664,069	(7,454)

The item "*net toll revenues*" decreased by EUR 6.5 million: this change is due, for EUR 47.9 million, to the decrease in traffic volumes and, for EUR 41.4 million, to the toll increase granted as of 1 January 2012.

As shown in the previous figures for the third quarter, the decrease in "*Rental income - Royalties from service areas*" is mainly concentrated in the third quarter 2012.

The "*construction and engineering*" sector saw a decrease in both the work carried out for third parties and that carried out within the Group's licensees (the latter is mainly concentrated in the third quarter 2012).

The "*technology*" sector - against a decrease in the activities carried out for third parties - saw an increase in the activities carried out for Group companies (the latter is mainly concentrated in the first half of 2012).

The decrease (EUR 10.1 million) in "*operating costs*" is due to: **(a)** the increase in motorway sector costs for a total amount of EUR 5.8 million, due to (i) maintenance and other costs related to non-compensated revertible assets (+EUR 1.4 million), (ii) the costs for "winter services" (+EUR 2.7 million) and (iii) higher purchase of raw materials and other costs (+EUR 1.7 million); **(b)** the decrease in "operating costs" (equal to approximately EUR 15.9 million) that is mainly due to the decrease in the activities carried out by the companies operating in the "construction/planning and engineering" and "technology" sectors.

With regard to the above, the "*gross operating margin*" decreased by EUR 14.5 million. More specifically:

<i>(amounts in millions of EUR)</i>	1.1-30.9. 2012	1.1-30.9.2011	Changes
• Motorway sector	419.0	432.7	(13.7)
• Construction/Engineering sector	15.3	16.8	(1.5)
• Technology sector	15.0	11.8	3.2
• Services sector (holdings)	(5.9)	(3.4)	(2.5)
Total	443.4	457.9	(14.5)

## GROUP FINANCIAL DATA

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

<i>(values in thousands of EUR)</i>	<b>30/9/2012</b>	<b>30/06/2012</b>	<b>Changes</b>
A) Cash and cash equivalents	1,139,384	1,163,826	(24,442)
B) Securities held for trading	42,050	42,520	(470)
<b>C) Liquidity (A) + (B)</b>	<b>1,181,434</b>	<b>1,206,346</b>	<b>(24,912)</b>
<b>D) Financial receivables</b>	<b>234,967</b>	<b>237,326</b>	<b>(2,359)</b>
E) Bank short-term borrowings	(269,355)	(349,717)	80,362
F) Current portion of medium/long-term borrowings	(321,672)	(315,798)	(5,874)
G) Other financial liabilities <sup>(*)</sup>	(42,735)	(33,373)	(9,362)
<b>H) Short-term borrowings (E) + (F) + (G)</b>	<b>(633,762)</b>	<b>(698,888)</b>	<b>65,126</b>
<b>I) Current net cash (C) + (D) + (H)</b>	<b>782,639</b>	<b>744,784</b>	<b>37,855</b>
J) Bank long-term borrowings	(1,144,735)	(1,145,427)	692
K) Hedging derivatives	(131,540)	(116,048)	(15,492)
L) Bonds issued <sup>(*)</sup>	(708,023)	(707,028)	(995)
M) Other long-term payables	(2,223)	(2,333)	110
<b>N) Long-term borrowings (J) + (K) + (L) + (M)</b>	<b>(1,986,521)</b>	<b>(1,970,836)</b>	<b>(15,685)</b>
<b>O) Net financial indebtedness<sup>(**)</sup> (I) + (N)</b>	<b>(1,203,882)</b>	<b>(1,226,052)</b>	<b>22,170</b>
P) Non-current financial receivables	70,000	70,000	-
Q) Discounted value of the payable due to ANAS-Central Insurance Fund	(352,352)	(347,758)	(4,594)
<b>R) "Adjusted" net financial indebtedness (O) + (P) + (Q)</b>	<b>(1,486,234)</b>	<b>(1,503,810)</b>	<b>17,576</b>

*(\*) Net of the "SIAS 2.625% 2005-2017" bonds held by the Parent Company ASTM (equal to EUR 97.4 million).*

*(\*\*) Pursuant to CESR Recommendation*

The "net financial indebtedness" as at 30 September 2012 amounts to EUR 1,486.2 million, up by approximately EUR 17.6 million as compared to the figures as at 30 June 2012 and by about EUR 112 million as compared to 31 December 2011.

It is noted that the acquisition of the equity investment in Autostrada Torino Savona S.p.A. and the payment of the related amount (i.e. EUR 223 million) will be carried out on 15 November 2012.

## ANALYSIS OF THE RESULTS FOR THE THIRD QUARTER AND AS AT 30 SEPTEMBER 2012 – MAIN INVESTEE COMPANIES

### Motorway Sector



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

The main **revenue and expenditure items** of the third quarter and as at 30 September 2012 (with the corresponding figures for the same period of 2011) may be summarised as follows:

1.1-30.9-2012	1.1-30.9-2011	Changes	A4 and A21 Sections	3 <sup>rd</sup> quarter 2012	3 <sup>rd</sup> quarter 2011	Changes
252,576	253,435	(859)	Motorway sector revenue <sup>(1)(2)</sup>	85,879	86,548	(669)
8,682	7,514	1,168	Other revenues	3,275	2,595	680
<b>261,258</b>	<b>260,949</b>	<b>309</b>	<b>Turnover (A)</b>	<b>89,154</b>	<b>89,143</b>	<b>11</b>
<b>(92,107)</b>	<b>(89,915)</b>	<b>(2,192)</b>	<b>Operating costs <sup>(1)(2)</sup> (B)</b>	<b>(30,752)</b>	<b>(31,635)</b>	<b>883</b>
<b>169,151</b>	<b>171,034</b>	<b>(1,883)</b>	<b>Gross operating margin (A-B)</b>	<b>58,402</b>	<b>57,508</b>	<b>894</b>

<sup>(1)</sup> Amounts net of the fee/additional fee payable to ANAS equal to EUR 8.5 million for the third quarter 2012 (EUR 9.2 million in the third quarter 2011) and EUR 24.9 million for the first nine months of 2012 (EUR 27 million for the first nine months of 2011).

<sup>(2)</sup> Amounts net of revenues and capitalised costs for "construction activities" of non-compensated revertible assets. These components are equal to EUR 26.1 million for the third quarter of 2012 (EUR 22.3 million for the third quarter of 2011) and EUR 76.5 million for the first nine months of 2012 (EUR 55.9 million in the first nine months of 2011), respectively.

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:

1.1-30.9-2012	1.1-30.9-2011	Changes	A21 Stretch	3 <sup>rd</sup> quarter 2012	3 <sup>rd</sup> quarter 2011	Changes
111,854	111,991	(137)	Motorway sector revenue	39,598	39,636	(38)
4,727	4,500	227	Other revenues	1,617	1,555	62
<b>116,581</b>	<b>116,491</b>	<b>90</b>	<b>Turnover (A)</b>	<b>41,215</b>	<b>41,191</b>	<b>24</b>
<b>(42,893)</b>	<b>(41,759)</b>	<b>(1,134)</b>	<b>Operating costs (B)</b>	<b>(15,172)</b>	<b>(14,594)</b>	<b>(578)</b>
<b>73,688</b>	<b>74,732</b>	<b>(1,044)</b>	<b>Gross operating margin (A-B)</b>	<b>26,043</b>	<b>26,597</b>	<b>(554)</b>

In the **third quarter of 2012**, "*motorway sector revenue*" totalled EUR 39.6 million (EUR 39.6 million in the third quarter of 2011) and breaks down as follows:

	3 <sup>rd</sup> quarter 2012	3 <sup>rd</sup> quarter 2011	Changes
Net toll revenues	37,570	37,349	221
Other accessory revenues	2,028	2,287	(259)
Total motorway sector revenue	39,598	39,636	(38)

The increase in "*net toll revenues*" equal to EUR 0.2 million (+0.1%) was due to the growth (+EUR 3.3 million) resulting from the increase in toll rates, which was offset by the decrease in traffic volumes (-EUR 3.1 million).

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

The increase of approximately EUR 0.6 million in “operating costs” is due to (i) the increase in “maintenance and other costs related to revertible assets” (+EUR 0.9 million) and ii) the decrease in “payroll costs and other costs” (EUR 0.3 million).

Therefore, the “gross operating margin” (EBITDA) totalled EUR 26 million (EUR 26.6 million in the third quarter of 2011).

As regards the period from **1 January to 30 September 2012**, the item “motorway sector revenue” amounted to EUR 111.9 million (EUR 112 million in the same period last year) and breaks down as follows:

	<b>1.1 /30.9.2012</b>	<b>1.1 /30.9.2011</b>	<b>Changes</b>
Net toll revenues	106,041	105,904	137
Other accessory revenues	5,813	6,087	(274)
Total motorway sector revenue	111,854	111,991	(137)

The increase in “net toll revenues” equal to EUR 0.1 million (+0.13%) was due to the growth (+EUR 9.5 million) resulting from the increase in toll rates, which was offset by the decrease in traffic volumes (-EUR 9.4 million).

The increase of approximately EUR 1.1 million in “operating costs” is due to (i) the growth in “winter services” (+EUR 1.1 million) and “maintenance and other costs related to revertible assets” (+EUR 1.1 million) and (ii) the decrease (EUR 1.1 million) because of the fact that the figures for the previous financial year included an allocation that was prudentially made with regard to a dispute with the Granting Body for the requests of higher sub-concession fees for previous financial years.

The “gross operating margin” (EBITDA) totalled EUR 73.7 million (EUR 74.7 million in the first nine months of 2011).

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<b>1.1-30.9-2012</b>	<b>1.1-30.9-2011</b>	<b>Changes</b>	<b>A4 Stretch</b>	<b>3<sup>rd</sup> quarter 2012</b>	<b>3<sup>rd</sup> quarter 2011</b>	<b>Changes</b>
140,722	141,444	(722)	Motorway sector revenue	46,281	46,912	(631)
3,955	3,014	941	Other revenues	1,658	1,040	618
<b>144,677</b>	<b>144,458</b>	<b>219</b>	<b>Turnover (A)</b>	<b>47,939</b>	<b>47,952</b>	<b>(13)</b>
<b>(49,214)</b>	<b>(48,156)</b>	<b>(1,058)</b>	<b>Operating costs (B)</b>	<b>(15,580)</b>	<b>(17,041)</b>	<b>1,461</b>
<b>95,463</b>	<b>96,302</b>	<b>(839)</b>	<b>Gross operating margin (A-B)</b>	<b>32,359</b>	<b>30,911</b>	<b>1,448</b>

In the **third quarter of 2012** the item “motorway sector revenue” totalled EUR 46.3 million (EUR 46.9 million in the third quarter of the previous year) and breaks down as follows:

	<b>3<sup>rd</sup> quarter 2012</b>	<b>3<sup>rd</sup> quarter 2011</b>	<b>Changes</b>
Net toll revenues	43,977	44,216	(239)
Other accessory revenues	2,304	2,696	(392)
Total motorway sector revenue	46,281	46,912	(631)

The decrease in “net toll revenues” equal to EUR 0.2 million (-0.1%) was due to the growth (+EUR 2.5 million) resulting from the increase in toll rates, which was offset by the decrease in traffic volumes (-EUR 2.7 million).

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

The decrease of approximately EUR 1.5 million in “operating costs” is due to the decrease (i) in “maintenance and other costs related to revertible assets” (EUR 0.7 million) and ii) in “payroll costs and other costs” (EUR 0.8 million).

Therefore, the “gross operating margin” (EBITDA) totalled EUR 32.4 million (EUR 30.9 million in the third quarter of 2011).

As regards the period from **1 January to 30 September 2012**, the item “*motorway sector revenue*” amounted to EUR 140.7 million (EUR 141.4 million in the same period last year) and breaks down as follows:

	<b>1.1 /30.9.2012</b>	<b>1.1 /30.9.2011</b>	<b>Changes</b>
Net toll revenues	133,949	134,204	(255)
Other accessory revenues	6,773	7,240	(467)
Total motorway sector revenue	140,722	141,444	(722)

The decrease in “*net toll revenues*” equal to EUR 0.3 million (-0.19%) was due to the growth (+EUR 8 million) resulting from the increase in toll rates, which was offset by the decrease in traffic volumes (-EUR 8.2 million).

The increase of approximately EUR 1.1 million in “*operating costs*” is due to (i) the growth in “*winter services*” (+EUR 0.8 million), (ii) in “*maintenance and other costs related to revertible assets*” (+EUR 1.9 million) and (iii) in other costs (+EUR 0.3 million), which was partially offset by the decrease (EUR 1.9 million) due to the fact that the figures for the previous financial year included an allocation that was prudentially made with regard to a dispute with the Granting Body for the requests of higher sub-concession fees for previous financial years.

The “*gross operating margin*” (EBITDA) totalled EUR 95.5 million (EUR 96.3 million in the first nine months of 2011).

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

<b>Description</b>	<b>30/09/2012</b>	<b>30/06/2012</b>	<b>Changes</b>
A) Cash and cash equivalents	169,660	148,622	21,038
B) Securities held for trading	-	-	-
<b>C) Liquidity (A) + (B)</b>	<b>169,660</b>	<b>148,622</b>	<b>21,038</b>
<b>D) Financial receivables</b>	<b>103,769</b>	<b>112,887</b>	<b>(9,118)</b>
E) Bank short-term borrowings	-	-	-
F) Current portion of medium/long-term borrowings	(41,936)	(36,892)	(5,044)
G) Other financial liabilities	(8,335)	(3,774)	(4,561)
<b>H) Short-term borrowings (E) + (F) + (G)</b>	<b>(50,271)</b>	<b>(40,666)</b>	<b>(9,605)</b>
<b>I) Current net cash (C) + (D) + (H)</b>	<b>223,158</b>	<b>220,843</b>	<b>2,315</b>
J) Bank long-term borrowings	(710,303)	(710,916)	(613)
K) Hedging derivatives	(117,967)	(103,380)	(14,587)
L) Bonds issued	(3)	(3)	-
M) Other long-term payables	(148,248)	(148,242)	(6)
<b>N) Long-term borrowings (J) + (K) + (L) + (M)</b>	<b>(976,521)</b>	<b>(962,541)</b>	<b>(13,980)</b>
<b>O) Net financial indebtedness (I) + (N)</b>	<b>(753,363)</b>	<b>(741,698)</b>	<b>(11,665)</b>
P) Discounted value of the payable due to ANAS-Central Insurance Fund	(22,404)	(22,139)	(265)
<b>Q) "Adjusted" net financial indebtedness (O) + (P)</b>	<b>(775,767)</b>	<b>(763,837)</b>	<b>(11,930)</b>

As at 30 September 2012, the “*adjusted net financial indebtedness*” totalled EUR 775.8 million (EUR 763.8 million as at 30 June 2012).

Cash flows generated by the management were used to carry out enhancement works on the motorway infrastructure.

The changes in the items “*current portion of medium/long-term borrowings*” and “*bank long-term borrowings*” reflect the repayment plans of each single loan. The change in the item “*hedging derivatives*” is due to the implementation of the fair value difference, that occurred in the first nine months of 2012, with regard to interest rate swap agreements signed by the Company for a total nominal value of EUR 775.5 million as at 30 September 2012 (which guarantee an all-in weighted average rate of 4.43% for maturities between 2021 and 2024).

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

The main **revenue and expenditure items** of the third quarter of 2012 (with the corresponding figures of the same period of 2011) may be summarised as follows:

1.1-30.9-2012	1.1-30.9-2011	Changes		3 <sup>rd</sup> quarter 2012	3 <sup>rd</sup> quarter 2011	Changes
133,900	139,285	(5,385)	Motorway sector revenue <sup>(1)(2)</sup>	52,849	54,672	(1,823)
5,013	5,834	(821)	Other revenues	1,653	2,372	(719)
<b>138,913</b>	<b>145,119</b>	<b>(6,206)</b>	<b>Turnover (A)</b>	<b>54,502</b>	<b>57,044</b>	<b>(2,542)</b>
<b>(50,461)</b>	<b>(51,130)</b>	<b>669</b>	<b>Operating costs <sup>(1)(2)</sup> (B)</b>	<b>(14,979)</b>	<b>(16,729)</b>	<b>1,750</b>
<b>88,452</b>	<b>93,989</b>	<b>(5,537)</b>	<b>Gross operating margin (A-B)</b>	<b>39,523</b>	<b>40,315</b>	<b>(792)</b>

(1) Amounts net of the fee/additional fee payable to ANAS equal to EUR 4.1 million for the third quarter 2012 (EUR 4.5 million in the third quarter 2011) and EUR 10.4 million for the first nine months of 2012 (EUR 11.4 million for the first nine months of 2011).

(2) Amounts net of revenues and capitalised costs for "construction activities" of non-compensated revertible assets. These components are equal to EUR 10 million for the third quarter of 2012 (EUR 9.1 million for the third quarter of 2011) and EUR 21.2 million for the first nine months of 2012 (EUR 26.6 million in the first nine months of 2011), respectively.

In the **third quarter of 2012**, "*motorway sector revenue*" totalled EUR 52.8 million (EUR 54.7 million in the third quarter of 2011) and breaks down as follows:

(values in thousands of EUR)	3 <sup>rd</sup> quarter 2012	3 <sup>rd</sup> quarter 2011	Changes
Net toll revenues	50,909	52,452	(1,543)
Other accessory revenues	1,940	2,220	(280)
Total motorway sector revenue	52,849	54,672	(1,823)

The decrease in "*net toll revenues*" equal to EUR 1.5 million (-2.94%) was due to the decrease in traffic volumes (-EUR 4.2 million), which was partially offset by the growth generated by the increase in toll rates (+EUR 2.7 million).

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

The decrease in "*operating costs*" (EUR 1.7 million) was mainly due to (i) lower payroll costs (EUR 0.8 million), (ii) lower maintenance and other costs related to non-compensated revertible assets (EUR 0.7 million) and (iii) lower costs for raw materials and other costs (EUR 0.2 million).

Therefore, the "*gross operating margin*" (EBITDA) totalled EUR 39.5 million (EUR 40.3 million in the third quarter of 2011).

As regards the period from **1 January to 30 September 2012**, the item "*motorway sector revenue*" amounted to EUR 133.9 million (EUR 139.3 million in the same period last year) and breaks down as follows:

(values in thousands of EUR)	1.1/30.9.2012	1.1/30.9.2011	Changes
Net toll revenues	128,364	133,255	(4,891)
Other accessory revenues	5,536	6,030	(494)
Total motorway sector revenue	133,900	139,285	(5,385)

The decrease in "*net toll revenues*" equal to EUR 4.9 million (-3.67%) was due to the decrease in traffic volumes (-EUR 11.8 million), which was partially offset by the growth generated by the increase in toll rates (+EUR 6.9 million).

The decrease in "*other revenues*" is mainly due to lower revenues for compensation for damage and contingencies as compared to the same period last year.

The decrease in "*operating costs*" (equal to EUR 0.7 million) was due to (i) higher payroll costs (EUR 0.1 million) following renewal of the national collective agreement for the "motorway sector" signed on 4 August 2011, (ii) higher costs



for raw materials and other costs (EUR 0.2 million) and (iii) the decrease in "maintenance of non-compensated revertible assets" (EUR 1 million).

The "gross operating margin" (EBITDA) totalled EUR 88.5 million (EUR 94 million in the first nine months of 2011).

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

<i>(values in thousands of EUR)</i>	<b>30/09/2012</b>	<b>30/06/2012</b>	<b>Changes</b>
A) Cash and cash equivalents	243,164	246,046	(2,882)
B) Securities held for trading	21,025	21,260	(235)
<b>C) Liquidity (A) + (B)</b>	<b>264,189</b>	<b>267,306</b>	<b>(3,117)</b>
<b>D) Financial receivables</b>	<b>39,527</b>	<b>40,710</b>	<b>(1,183)</b>
E) Bank short-term borrowings	-	-	-
F) Current portion of medium/long-term borrowings	(17,155)	(16,201)	(954)
G) Other financial liabilities	(22,164)	(16,954)	(5,210)
<b>H) Short-term borrowings (E) + (F) + (G)</b>	<b>(39,319)</b>	<b>(33,155)</b>	<b>(6,164)</b>
<b>I) Current net cash (C) + (D) + (H)</b>	<b>264,397</b>	<b>274,861</b>	<b>(10,464)</b>
J) Bank long-term borrowings	(79,970)	(79,920)	(50)
K) Hedging derivatives	(7,837)	(7,277)	(560)
L) Bonds issued	-	-	-
M) Other long-term payables	(467,136)	(467,060)	(76)
<b>N) Long-term borrowings (J) + (K) + (L) + (M)</b>	<b>(554,943)</b>	<b>(554,257)</b>	<b>(686)</b>
<b>O) Net financial indebtedness (I) + (N)</b>	<b>(290,546)</b>	<b>(279,396)</b>	<b>(11,150)</b>
P) Discounted value of the payable due to ANAS-Central Insurance Fund	(71,427)	(70,564)	(863)
<b>Q) "Adjusted" net financial indebtedness (O) + (P)</b>	<b>(361,973)</b>	<b>(349,960)</b>	<b>(12,013)</b>

As at 30 September 2012, the "adjusted net financial indebtedness" totalled EUR 362 million (EUR 350 million as at 30 June 2012).

Cash flows generated by the management were used to both carry out enhancement works on the motorway infrastructure and to pay to the subsidiary Autostrada Asti-Cuneo S.p.A. a further tranche of EUR 20 million of the mezzanine loan, as well as to pay EUR 10 million for "future share capital increase" to the subsidiary Autocamionale della Cisa S.p.A..

The item "hedging derivatives" indicates the fair value as at 30 September of interest rate swap agreements signed in previous financial years, in order to prevent the risk from interest rate changes. As at 30 September 2012, these agreements amounted to EUR 97.1 million and are due in May 2018. The all-in weighted average rate is equal to 3.90%.

Moreover, it is noted that the above-mentioned "adjusted net financial position" does not include a credit link note bond for a total amount of EUR 10 million and expiring in March 2014, which was acquired by the Company in order to invest cash. Moreover, as at 30 September 2012, a "mezzanine" outstanding loan with the subsidiary Autostrada Asti-Cuneo S.p.A. was recorded for an amount equal to EUR 40 million (at a fixed rate determined according to market conditions, having taken into account the duration and the "subordinated" repayment conditions).

In addition, on 27 September 2012 the Extraordinary Shareholders' Meeting gave to the Board of Directors the power to increase the paid up share capital in one or more tranches, by 60 months from the date of the resolution, for a total amount of max. EUR 300 million (including any share premium).

## Autocamionale della Cisa S.p.A.



The main **revenue and expenditure items** of the third quarter and as at 30 September 2012 (with the corresponding figures for the same period of 2011) may be summarised as follows:

1.1-30.9-2012	1.1-30.9-2011	Changes		3 <sup>rd</sup> quarter 2012	3 <sup>rd</sup> quarter 2011	Changes
69,127	70,083	(956)	Motorway sector revenue <sup>(1)(2)</sup>	28,475	28,731	(256)
2,823	2,825	(2)	Other revenues	911	788	123
<b>71,950</b>	<b>72,908</b>	<b>(958)</b>	<b>Turnover (A)</b>	<b>29,386</b>	<b>29,519</b>	<b>(133)</b>
<b>(29,679)</b>	<b>(29,491)</b>	<b>(188)</b>	<b>Operating costs <sup>(1)(2)</sup> (B)</b>	<b>(8,900)</b>	<b>(9,379)</b>	<b>479</b>
<b>42,271</b>	<b>43,417</b>	<b>(1,146)</b>	<b>Gross operating margin (A-B)</b>	<b>20,486</b>	<b>20,140</b>	<b>346</b>

(1) Amounts net of the fee/additional fee payable to ANAS equal to EUR 2.1 million for the third quarter 2012 (EUR 2.2 million in the third quarter 2011) and EUR 5 million for the first nine months of 2012 (EUR 5.4 million for the first nine months of 2011).

(2) Amounts net of revenues and capitalised costs for construction activities of non-compensated revertible assets, equal to EUR 4 million for the third quarter of 2012 (EUR 10.3 million for the third quarter of 2011) and EUR 16.5 million for the first nine months of 2012 (EUR 19.8 million in the first nine months of 2011).

In the **third quarter of 2012**, "*motorway sector revenue*" totalled EUR 28.5 million (EUR 28.7 million in the third quarter of 2011) and breaks down as follows:

(values in thousands of EUR)	3 <sup>rd</sup> quarter 2012	3 <sup>rd</sup> quarter 2011	Changes
Net toll revenues	26,819	26,836	(17)
Other accessory revenues	1,656	1,895	(239)
Total motorway sector revenue	28,475	28,731	(256)

The fact that "*net toll revenues*" are mainly unchanged is due to the growth (+EUR 2 million) resulting from the increase in toll rates as of 1 January 2012, which was offset by the decrease in traffic volumes (-EUR 2 million).

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

The decrease in "*operating costs*" (EUR 0.5 million) was mainly due to (i) lower payroll costs (EUR 0.2 million) and (ii) lower maintenance and other costs related to non-compensated revertible assets (EUR 0.3 million).

The "*gross operating margin*" (EBITDA) totalled EUR 20.5 million (EUR 20.1 million in the third quarter of 2011).

As regards the period from **1 January to 30 September 2012**, the item "*motorway sector revenue*" amounted to EUR 69.1 million (EUR 70.1 million in the same period last year) and breaks down as follows:

(values in thousands of EUR)	1.1/30.9.2012	1.1/30.9.2011	Changes
Net toll revenues	64,265	64,961	(696)
Other accessory revenues	4,862	5,122	(260)
Total motorway sector revenue	69,127	70,083	(956)

The decrease in "*net toll revenues*" equal to EUR 0.7 million (-1.07%) was due to the decrease in traffic volumes (-EUR 5.6 million), which was partially offset by the growth generated by the increase in toll rates (+EUR 4.9 million).

The increase in "*operating costs*" (equal to EUR 0.2 million) was due to (i) higher payroll costs (EUR 0.2 million) following renewal of the national collective agreement for the motorway sector signed on 4 August 2011, (ii) higher costs for services (EUR 0.3 million), (iii) higher costs for raw materials and other costs (EUR 0.3 million) and (iv) the decrease in "maintenance of non-compensated revertible assets" (EUR 0.6 million).

The “*gross operating margin*” (EBITDA) totalled EUR 42.3 million (EUR 43.4 million in the first nine months of 2011).

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

<i>(values in thousands of EUR)</i>	<b>30/09/2012</b>	<b>30/06/2012</b>	<b>Changes</b>
A) Cash and cash equivalents	9,129	447	8,682
B) Securities held for trading	-	-	-
<b>C) Liquidity (A) + (B)</b>	<b>9,129</b>	<b>447</b>	<b>8,682</b>
<b>D) Financial receivables</b>	<b>20,177</b>	<b>20,078</b>	<b>99</b>
E) Bank short-term borrowings	-	(7,787)	7,787
F) Current portion of medium/long-term borrowings	(10,465)	(10,005)	(460)
G) Other financial liabilities	(5,228)	(4,945)	(283)
<b>H) Short-term borrowings (E) + (F) + (G)</b>	<b>(15,693)</b>	<b>(22,737)</b>	<b>7,044</b>
<b>I) Current net cash (C) + (D) + (H)</b>	<b>13,613</b>	<b>(2,212)</b>	<b>15,825</b>
J) Bank long-term borrowings	(50,000)	(50,000)	-
K) Hedging derivatives	(2,689)	(2,547)	(142)
L) Bonds issued	-	-	-
M) Other long-term payables	-	-	-
<b>N) Long-term borrowings (J) + (K) + (L) + (M)</b>	<b>(52,689)</b>	<b>(52,547)</b>	<b>(142)</b>
<b>O) Net financial indebtedness (I) + (N)</b>	<b>(39,076)</b>	<b>(54,759)</b>	<b>15,683</b>
P) Discounted value of the payable due to ANAS-Central Insurance Fund	(38,037)	(37,475)	(562)
<b>Q) "Adjusted" net financial indebtedness (O) + (P)</b>	<b>(77,113)</b>	<b>(92,234)</b>	<b>15,121</b>

As at 30 September 2012, the “*adjusted net financial indebtedness*” totalled EUR 77.1 million (EUR 92.2 million as at 30 June 2012).

The increase in the net financial position is mainly due to the payment for “future share capital increase”, equal to EUR 10 million, received from the parent company SALT S.p.A..

The item “*hedging derivatives*” indicates the fair value as at 30 September of interest rate swap agreements signed in previous financial years, in order to prevent the risk from interest rate changes. As at 30 September 2012, these agreements amounted to EUR 28.9 million and are due in June 2018. The all-in weighted average rate is equal to 4.52%.

In addition, on 24 September 2012 the Extraordinary Shareholders’ Meeting gave to the Board of Directors the power to increase the paid up share capital in one or more tranches, by 31 December 2016, for a total amount of max. EUR 93.6 million (including a share premium of EUR 52 million).

The main **revenue and expenditure items** of the third quarter and as at 30 September 2012 (with the corresponding figures for the same period of 2011) may be summarised as follows (amounts in thousands of EUR):

1.1-30.9-2012	1.1-30.9-2011	Changes		3 <sup>rd</sup> quarter 2012	3 <sup>rd</sup> quarter 2011	Changes
45,414	43,897	1,517	Motorway sector revenue <sup>(1)(2)</sup>	17,353	16,558	795
5,506	5,484	22	Other revenues	1,851	1,772	79
<b>50,920</b>	<b>49,381</b>	<b>1,539</b>	<b>Turnover (A)</b>	<b>19,204</b>	<b>18,330</b>	<b>874</b>
<b>(19,968)</b>	<b>(19,741)</b>	<b>(227)</b>	<b>Operating costs <sup>(1)(2)</sup> (B)</b>	<b>(7,113)</b>	<b>(6,640)</b>	<b>(473)</b>
<b>30,952</b>	<b>29,640</b>	<b>1,312</b>	<b>Gross operating margin (A-B)</b>	<b>12,091</b>	<b>11,690</b>	<b>401</b>

(1) Amounts net of the fee/additional fee payable to ANAS equal to EUR 0.8 million for the third quarter 2012 (EUR 0.9 million in the third quarter 2011) and EUR 2.1 million for the first nine months of 2012 (EUR 2.2 million for the first nine months of 2011).

(2) Amounts net of revenues and capitalised costs for construction activities of non-compensated revertible assets, equal to EUR 4.6 million for the third quarter of 2012 (EUR 2.9 million for the third quarter of 2011) and EUR 8 million for the first nine months of 2012 (EUR 7.1 million in the first nine months of 2011).

In the **third quarter of 2012**, "*motorway sector revenue*" totalled EUR 17.4 million (EUR 16.6 million in the third quarter of 2011) and breaks down as follows:

	3 <sup>rd</sup> quarter 2012	3 <sup>rd</sup> quarter 2011	Changes
Net toll revenues	17,119	16,323	796
Other accessory revenues	234	235	(1)
Total motorway sector revenue	17,353	16,558	795

The increase in "*net toll revenues*" equal to EUR 0.8 million (+4.88%) was due to the growth resulting from the increase in toll rates (+EUR 1.8 million) and to the decrease in traffic volumes (-EUR 1 million).

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

The increase in "*operating costs*" (equal to EUR 0.5 million) was due to (i) higher "maintenance of non-compensated revertible assets" (EUR 0.5 million), (ii) higher costs for services and other costs (EUR 0.2 million) and (iii) lower payroll costs (EUR 0.2 million).

The "*gross operating margin*" (EBITDA) totalled EUR 12.1 million (EUR 11.7 million in the third quarter of 2011).

As regards the period from **1 January to 30 September 2012**, the item "*motorway sector revenue*" amounted to EUR 45.4 million (EUR 43.9 million in the same period last year) and breaks down as follows:

	1 /1-30/9/2012	1 /1-30/9/2011	Changes
Net toll revenues	44,714	43,189	1,525
Other accessory revenues	700	708	(8)
Total motorway sector revenue	45,414	43,897	1,517

The increase in "*net toll revenues*" equal to EUR 1.5 million (+3.53%) was due to the growth resulting from the increase in toll rates (+EUR 4.7 million) and to the decrease in traffic volumes (-EUR 3.2 million).

The increase in "*operating costs*" (equal to EUR 0.2 million) was due to (i) lower "maintenance of non-compensated revertible assets" (EUR 0.1 million), (ii) lower payroll costs (EUR 0.1 million), (iii) higher costs for services (EUR 0.1 million) and (iv) higher costs for raw materials and other costs (EUR 0.3 million).

The "*gross operating margin*" (EBITDA) totalled EUR 31 million (EUR 29.7 million in the first nine months of 2012).

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

<i>(values in thousands of EUR)</i>	<b>30/09/2012</b>	<b>30/06/2012</b>	<b>Changes</b>
A) Cash and cash equivalents	822	685	137
B) Securities held for trading	-	-	-
<b>C) Liquidity (A) + (B)</b>	<b>822</b>	<b>685</b>	<b>137</b>
<b>D) Financial receivables</b>	<b>14,024</b>	<b>13,350</b>	<b>674</b>
E) Bank short-term borrowings	(36,341)	(43,371)	7,030
F) Current portion of medium/long-term borrowings	(4,573)	(4,223)	(350)
G) Other financial liabilities	(2,608)	(1,248)	(1,360)
<b>H) Short-term borrowings (E) + (F) + (G)</b>	<b>(43,522)</b>	<b>(48,842)</b>	<b>5,320</b>
<b>I) Short-term borrowings, net (C) + (D) + (H)</b>	<b>(28,676)</b>	<b>(34,807)</b>	<b>6,131</b>
J) Bank long-term borrowings	(27,055)	(27,026)	(29)
K) Hedging derivatives	(2,422)	(2,284)	(138)
L) Bonds issued	-	-	-
M) Other long-term payables	(14,806)	(14,798)	(8)
<b>N) Long-term borrowings (J) + (K) + (L) + (M)</b>	<b>(44,283)</b>	<b>(44,108)</b>	<b>(175)</b>
<b>O) Net financial indebtedness (I) + (N)</b>	<b>(72,959)</b>	<b>(78,915)</b>	<b>5,956</b>
P) Discounted value of the payable due to ANAS-Central Insurance Fund	(114,321)	(112,701)	(1,620)
<b>Q) "Adjusted" net financial indebtedness (O) + (P)</b>	<b>(187,280)</b>	<b>(191,616)</b>	<b>4,336</b>

The "*adjusted net financial indebtedness*" as at 30 September 2012 - showing an improvement compared to 30 June 2012 - totalled EUR 187.3 million (EUR 191.6 million as at 30 June 2012).

The improvement in the net financial position was mainly due to the cash generated from operating activities.

The item "*hedging derivatives*" indicates the fair value as at 30 September of the interest rate swap agreement signed in previous financial years, in order to prevent the risk from interest rate changes. As at 30 September 2012, the agreement amounts to EUR 31.3 million and expires in 2016. Having paid a spread of 0.1570%, the Company obtained an 11-year interest rate (15 December 2005-15 December 2016) between a 3.88% cap and a 2-3% floor (with a current two-year variability of 2.9%).



The main **revenue and expenditure items** of the third quarter and as at 30 September 2012 (with the corresponding figures for the same period of 2011) may be summarised as follows:

1.1-30.9-2012	1.1-30.9-2011	Changes		3 <sup>rd</sup> quarter 2012	3 <sup>rd</sup> quarter 2011	Changes
111,649	114,581	(2,932)	Motorway sector revenue <sup>(1)(2)</sup>	43,954	44,468	(514)
6,118	6,075	43	Other revenues	1,818	2,123	(305)
<b>117,767</b>	<b>120,656</b>	<b>(2,889)</b>	<b>Turnover (A)</b>	<b>45,772</b>	<b>46,591</b>	<b>(819)</b>
<b>(50,696)</b>	<b>(49,018)</b>	<b>(1,678)</b>	<b>Operating costs <sup>(1)(2)</sup> (B)</b>	<b>(15,939)</b>	<b>(15,008)</b>	<b>(931)</b>
<b>67,071</b>	<b>71,638</b>	<b>(4,567)</b>	<b>Gross operating margin (A-B)</b>	<b>29,833</b>	<b>31,583</b>	<b>(1,750)</b>

(1) Amounts net of the fee/additional fee payable to ANAS equal to EUR 2.8 million for the third quarter 2012 (EUR 3 million in the third quarter 2011) and EUR 7.1 million for the first nine months of 2012 (EUR 7.7 million for the first nine months of 2011).

(2) Amounts net of revenues and capitalised costs for construction activities of non-compensated revertible assets, equal to EUR 3.8 million for the third quarter of 2012 (EUR 3.3 million for the third quarter of 2011) and EUR 11 million for the first nine months of 2012 (EUR 8.4 million in the first nine months of 2011).

In the **third quarter of 2012**, "*motorway sector revenue*" totalled EUR 44 million (EUR 44.5 million in the third quarter of 2011) and breaks down as follows:

(values in thousands of EUR)	3 <sup>rd</sup> quarter 2012	3 <sup>rd</sup> quarter 2011	Changes
Net toll revenues	41,797	42,402	(605)
Other accessory revenues	2,157	2,066	91
Total motorway sector revenue	43,954	44,468	(514)

The decrease in "*net toll revenues*" equal to EUR 0.6 million (-1.43%) was due to the decrease in traffic volumes (-EUR 2.7 million), which was partially offset by the growth generated by the increase in toll rates (+EUR 2.1 million).

"*Other accessory revenues*" mainly refer to rental income on service areas. The value recorded in the quarter slightly increased compared to the same period last year.

The increase in "*operating costs*" (equal to EUR 0.9 million) was due to (i) higher costs for services (EUR 0.5 million), (ii) higher maintenance and other costs for non-compensated revertible assets (EUR 0.6 million), and (iii) lower payroll costs (EUR 0.2 million).

The "*gross operating margin*" (EBITDA) totalled EUR 29.8 million (EUR 31.6 million in the third quarter of 2011).

As regards the period from **1 January to 30 September 2012**, the item "*motorway sector revenue*" amounted to EUR 111.6 million (EUR 114.6 million in the same period last year) and breaks down as follows:

(values in thousands of EUR)	1.1/30.9.2012	1.1/30.9.2011	Changes
Net toll revenues	106,172	109,230	(3,058)
Other accessory revenues	5,477	5,351	126
Total motorway sector revenue	111,649	114,581	(2,932)

The decrease in "*net toll revenues*" equal to EUR 3.1 million (-2.80%) was due to the decrease in traffic volumes (-EUR 8.4 million), which was partially offset by the growth generated by the increase in toll rates (+EUR 5.3 million).

The increase in "operating costs" (equal to EUR 1.7 million) was due to (i) higher costs for services (EUR 1.4 million), (ii) higher payroll costs (EUR 0.2 million) following renewal of the national collective agreement for the motorway sector signed on 4 August 2011, and (iii) higher costs for raw materials (EUR 0.1 million).

The "gross operating margin" (EBITDA) totalled EUR 67.1 million (EUR 71.6 million in the first nine months of 2011).

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

<i>(values in thousands of EUR)</i>	<b>30/09/2012</b>	<b>30/06/2012</b>	<b>Changes</b>
A) Cash and cash equivalents	11,184	2,005	9,179
B) Securities held for trading	-	-	-
<b>C) Liquidity (A) + (B)</b>	<b>11,184</b>	<b>2,005</b>	<b>9,179</b>
<b>D) Financial receivables</b>	<b>23,342</b>	<b>24,722</b>	<b>(1,380)</b>
E) Bank short-term borrowings	-	(15,130)	15,130
F) Current portion of medium/long-term borrowings	(20,262)	(20,000)	(262)
G) Other financial liabilities	(1,592)	(1,497)	(95)
<b>H) Short-term borrowings (E) + (F) + (G)</b>	<b>(21,854)</b>	<b>(36,627)</b>	<b>14,773</b>
<b>I) Short-term borrowings, net (C) + (D) + (H)</b>	<b>12,672</b>	<b>(9,900)</b>	<b>22,572</b>
J) Bank long-term borrowings	(59,888)	(59,880)	(8)
K) Hedging derivatives	-	-	-
L) Bonds issued	-	-	-
M) Other long-term payables	(14,770)	(14,770)	-
<b>N) Long-term borrowings (J) + (K) + (L) + (M)</b>	<b>(74,658)</b>	<b>(74,650)</b>	<b>(8)</b>
<b>O) Net financial indebtedness (I) + (N)</b>	<b>(61,986)</b>	<b>(84,550)</b>	<b>22,564</b>
P) Discounted value of the payable due to ANAS-Central Insurance Fund	(94,397)	(93,255)	(1,142)
<b>Q) "Adjusted" net financial indebtedness (O) + (P)</b>	<b>(156,383)</b>	<b>(177,805)</b>	<b>21,422</b>

The "adjusted net financial indebtedness" as at 30 September 2012 - showing an improvement compared to 30 June 2012 - totalled EUR 156.4 million (EUR 177.8 million as at 30 June 2012).

The improvement in the net financial position was mainly due to the positive trend of the operating cash flow that benefited from the seasonality typical of summer months.

The Company manages the motorway section Asti-Cuneo for a total of 90 kilometres, of which 53 km already in use and 37 km under construction.

The main **revenue and expenditure items** of the third quarter and as at 30 September 2012 (with the corresponding figures for the same period of 2011) may be summarised as follows:

1.1-30.9-2012	1.1-30.9-2011	Changes		3 <sup>rd</sup> quarter 2012	3 <sup>rd</sup> quarter 2011	Changes
9,350	8,045	1,305	Motorway sector revenue <sup>(1)</sup>	3,528	2,811	717
376	275	101	Other revenues	55	99	(44)
<b>9,726</b>	<b>8,320</b>	<b>1,406</b>	<b>Turnover (A)</b>	<b>3,583</b>	<b>2,910</b>	<b>673</b>
<b>(9,436)</b>	<b>(8,187)</b>	<b>(1,249)</b>	<b>Operating costs <sup>(1)</sup> (B)</b>	<b>(3,029)</b>	<b>(2,722)</b>	<b>(307)</b>
<b>290</b>	<b>133</b>	<b>157</b>	<b>Gross operating margin (A-B)</b>	<b>554</b>	<b>188</b>	<b>366</b>

(1) Amounts net of the fee/additional fee payable to ANAS equal to EUR 0.2 million for the third quarter 2012 (EUR 0.2 million in the third quarter 2011) and EUR 0.6 million for the first nine months of 2012 (EUR 0.5 million for the first nine months of 2011).

(2) Amounts net of revenues and capitalised costs for construction activities of non-compensated revertible assets, equal to EUR 13.2 million for the third quarter of 2012 (EUR 31.9 million for the third quarter of 2011) and EUR 53.2 million for the first nine months of 2012 (EUR 80.1 million in the first nine months of 2011).

In the **third quarter of 2012**, "*motorway sector revenue*" totalled EUR 3.5 million (EUR 2.8 million in the third quarter of 2011) and breaks down as follows:

(values in thousands of EUR)	3 <sup>rd</sup> quarter 2012	3 <sup>rd</sup> quarter 2011	Changes
Net toll revenues	3,525	2,811	714
Other accessory revenues	3	-	3
Total motorway sector revenue	3,528	2,811	717

Since no toll increase was awarded, the growth in "*net toll revenues*" equal to EUR 0.7 million was due to the increase in traffic volumes, also taking into account the opening to traffic of the Sant'Albano-Castelletto Stura section on 20 February 2012.

The increase in "*operating costs*" (equal to EUR 0.3 million) was mainly due to (i) higher "maintenance of non-compensated revertible assets" (EUR 0.2 million), (ii) higher costs for services (EUR 0.2 million) and (iii) lower payroll costs (EUR 0.1 million).

With regard to the above, the "*gross operating margin*" (EBITDA) totalled EUR 0.6 million (EUR 0.2 million in the third quarter of 2011).

As regards the period from **1 January to 30 September 2012**, the item "*motorway sector revenue*" amounted to EUR 9.3 million (EUR 8 million in the same period last year) and breaks down as follows:

(values in thousands of EUR)	1/1-30/9/2012	1/1-30/9/2011	Changes
Net toll revenues	9,346	8,045	1,301
Other accessory revenues	4	-	4
Total motorway sector revenue	9,350	8,045	1,305

Since no toll increase was awarded, the growth in "*net toll revenues*" equal to EUR 1.3 million was due to the increase in traffic volumes, also taking into account the opening to traffic of the said motorway section.



The increase in "operating costs" (equal to EUR 1.2 million) was mainly due to (i) higher payroll costs (EUR 0.2 million) following renewal of the national collective agreement for the motorway sector signed on 4 August 2011, (ii) higher "maintenance of non-compensated revertible assets" (EUR 0.3 million), (iii) higher costs for services (EUR 0.5 million), (iv) higher costs for raw materials and other costs (EUR 0.2 million).

With regard to the above, the "gross operating margin" (EBITDA) totalled EUR 0.3 million (EUR 0.1 million in the first nine months of 2011).

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

(values in thousands of EUR)

	30/09/2012	30/06/2012	Changes
A) Cash and cash equivalents	833	695	138
B) Securities held for trading	-	-	-
<b>C) Liquidity (A) + (B)</b>	<b>833</b>	<b>695</b>	<b>138</b>
<b>D) Financial receivables</b>	<b>32,246</b>	<b>24,447</b>	<b>7,799</b>
E) Bank short-term borrowings	(59,626)	(64,909)	5,283
F) Current portion of medium/long-term borrowings	-	-	-
G) Other financial liabilities	(103,702)	(103,005)	(697)
<b>H) Short-term borrowings (E) + (F) + (G)</b>	<b>(163,328)</b>	<b>(167,914)</b>	<b>4,586</b>
<b>I) Short-term borrowings, net (C) + (D) + (H)</b>	<b>(130,249)</b>	<b>(142,772)</b>	<b>12,523</b>
J) Bank long-term borrowings	-	-	-
K) Hedging derivatives	-	-	-
L) Bonds issued	-	-	-
M) Other long-term payables	-	-	-
<b>N) Long-term borrowings (J) + (K) + (L) + (M)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>O) Net financial indebtedness (I) + (N)</b>	<b>(130,249)</b>	<b>(142,772)</b>	<b>12,523</b>
P) Discounted value of the payable due to ANAS-Central Insurance Fund	-	-	-
<b>Q) "Adjusted" net financial indebtedness (O) + (P)</b>	<b>(130,249)</b>	<b>(142,772)</b>	<b>12,523</b>

As at 30 September 2012, the "adjusted net financial indebtedness" totalled EUR 130.2 million (EUR 142.8 million as at 30 June 2012).

The increase in the net financial position was mainly due to the payment made by the parent company SALT S.p.A. of a tranche of the "mezzanine" loan (EUR 20 million).

It is noted that the said "financial position" does not include payments related to the "mezzanine loan" made by the subsidiary SALT S.p.A. (amounting to EUR 40 million as at 30 September 2012).

## ATIVA – Autostrada Torino-Ivrea-Valle d’Aosta S.p.A.

(Company consolidated using the “proportional method” for a 41.17% share)



The main **revenue and expenditure items** of the third quarter and as at 30 September 2012 (with the corresponding figures for the same period of 2011) may be summarised as follows (amounts in thousands of EUR):

1.1-30.9-2012	1.1-30.9-2011	Changes		3 <sup>rd</sup> quarter 2012	3 <sup>rd</sup> quarter 2011	Changes
90,086	92,433	(2,347)	Motorway sector revenue <sup>(1)(2)</sup>	30,903	31,590	(687)
3,337	3,618	(281)	Other revenues	1,015	1,246	(231)
<b>93,423</b>	<b>96,051</b>	<b>(2,628)</b>	<b>Turnover (A)</b>	<b>31,918</b>	<b>32,836</b>	<b>(918)</b>
<b>(42,846)</b>	<b>(40,461)</b>	<b>(2,385)</b>	<b>Operating costs <sup>(1)(2)</sup> (B)</b>	<b>(15,278)</b>	<b>(15,084)</b>	<b>(194)</b>
<b>50,577</b>	<b>55,590</b>	<b>(5,013)</b>	<b>Gross operating margin (A-B)</b>	<b>16,640</b>	<b>17,752</b>	<b>(1,112)</b>

(1) Amounts net of the fee/additional fee payable to ANAS equal to EUR 3.3 million for the third quarter 2012 (EUR 3.5 million in the third quarter 2011) and EUR 9.6 million for the first nine months of 2012 (EUR 10.4 million for the first nine months of 2011).

(2) Amounts net of revenues and capitalised costs for construction activities of non-compensated revertible assets, equal to EUR 3.5 million for the third quarter of 2012 (EUR 6.2 million for the third quarter of 2011) and EUR 13.7 million for the first nine months of 2012 (EUR 14.4 million in the first nine months of 2011).

In the **third quarter of 2012**, "*motorway sector revenue*" totalled EUR 30.9 million (EUR 31.6 million in the third quarter of 2011) and breaks down as follows:

(values in thousands of EUR)	3 <sup>rd</sup> quarter 2012	3 <sup>rd</sup> quarter 2011	Changes
Net toll revenues	28,709	28,999	(290)
Other accessory revenues	2,194	2,591	(397)
Total motorway sector revenue	30,903	31,590	(687)

The decrease in "*net toll revenues*" equal to EUR 0.3 million (-1%) was due to the decrease in traffic volumes (-EUR 2.3 million), which was partially offset by the growth generated by the increase in toll rates (+EUR 2 million).

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

The increase in "*operating costs*" (equal to EUR 0.2 million) was due to (i) higher costs incurred for "maintenance and other costs related to non-compensated revertible assets" (EUR 0.5 million), (ii) higher costs for services and other costs (EUR 0.5 million) and (iii) lower payroll costs (EUR 0.8 million).

The "*gross operating margin*" (EBITDA) totalled EUR 16.6 million (EUR 17.8 million in the third quarter of 2011).

As regards the period from **1 January to 30 September 2012**, the item "*motorway sector revenue*" amounted to EUR 90.1 million (EUR 92.4 million in the same period last year) and breaks down as follows:

(values in thousands of EUR)	1.1/30.9.2012	1.1/30.9.2011	Changes
Net toll revenues	83,858	85,165	(1,307)
Other accessory revenues	6,228	7,268	(1,040)
Total motorway sector revenue	90,086	92,433	(2,347)

The decrease in "*net toll revenues*" equal to EUR 1.3 million (-1.53%) was due to the decrease in traffic volumes (-EUR 6.8 million), which was partially offset by the growth generated by the increase in toll rates (+EUR 5.5 million).

The increase in "*operating costs*" (equal to EUR 2.4 million) was due to (i) higher costs incurred for "maintenance and other costs related to non-compensated revertible assets" (EUR 2.1 million), (ii) higher costs for raw materials and other costs (EUR 0.8 million), (iii) higher costs for services (EUR 0.1 million) and (iv) lower payroll costs (EUR 0.6 million).

The "*gross operating margin*" (EBITDA) totalled EUR 50.6 million (EUR 55.6 million in the first nine months of 2011).

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

<i>(values in thousands of EUR)</i>	<b>30/09/2012</b>	<b>30/06/2012</b>	<b>Changes</b>
A) Cash and cash equivalents	2,073	1,108	965
B) Securities held for trading	-	-	-
<b>C) Liquidity (A) + (B)</b>	<b>2,073</b>	<b>1,108</b>	<b>965</b>
<b>D) Financial receivables</b>	<b>22,297</b>	<b>23,377</b>	<b>(1,080)</b>
E) Bank short-term borrowings	(10,933)	(20,966)	10,033
F) Current portion of medium/long-term borrowings	(19,645)	(19,304)	(341)
G) Other financial liabilities	(4,184)	(2,868)	(1,316)
<b>H) Short-term borrowings (E) + (F) + (G)</b>	<b>(34,762)</b>	<b>(43,138)</b>	<b>8,376</b>
<b>I) Short-term borrowings, net (C) + (D) + (H)</b>	<b>(10,392)</b>	<b>(18,653)</b>	<b>8,261</b>
J) Bank long-term borrowings	(42,148)	(42,579)	431
K) Hedging derivatives	(1,517)	(1,431)	(86)
L) Bonds issued	-	-	-
M) Other long-term payables	-	-	-
<b>N) Long-term borrowings (J) + (K) + (L) + (M)</b>	<b>(43,665)</b>	<b>(44,010)</b>	<b>345</b>
<b>O) Net financial indebtedness (I) + (N)</b>	<b>(54,057)</b>	<b>(62,663)</b>	<b>8,606</b>
P) Discounted value of the payable due to ANAS-Central Insurance Fund	(28,580)	(28,234)	(346)
<b>Q) "Adjusted" net financial indebtedness (O) + (P)</b>	<b>(82,637)</b>	<b>(90,897)</b>	<b>8,260</b>

The "*adjusted net financial indebtedness*" as at 30 September 2012 - showing an improvement compared to 30 June 2012 - totalled EUR 82.6 million (EUR 90.9 million as at 30 June 2012).

This increase is related to the cash flows generated in the period.

The item "*hedging derivatives*" indicates the fair value as at 30 September of the interest rate swap agreement signed in previous financial years, in order to prevent the risk from interest rate changes. As at 30 September 2012, this agreement amounted to EUR 43.5 million and is due in June 2015. The all-in weighted average rate is equal to 3.19%.

## **Engineering sector**

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

In the **third quarter of 2012**, the Company – which operates in the study, planning and works management areas for railway and motorway works – posted a “*turnover*” (value of production) of EUR 12.2 million (EUR 9.8 million in the third quarter of 2011).

“*Operating costs*” amounted to EUR 10.8 million (EUR 7.9 million in the third quarter of 2011).

In the third quarter of 2012, the “*gross operating margin*” reflects the above-mentioned aspects and totalled EUR 1.4 million (EUR 1.9 million in the third quarter of 2011).

In the period from **1 January to 30 September 2012**, the “*turnover*” – equal to EUR 36.8 million – increased by EUR 4.4 million compared to the same period last year (EUR 32.4 million as at 30 September 2011).

“*Operating costs*” amounted to EUR 31.7 million (EUR 28.3 million as at 30 September 2011).

With regard to the above, the “*gross operating margin*” for the period 1 January – 30 September 2012 totalled EUR 5.1 million (EUR 4.1 million as at 30 September 2011).

The “*net financial position*” as at 30 September 2012 showed liquid funds for EUR 4 million (EUR 5.7 million as at 30 June 2012) and is represented by the liquid funds available on the Company’s current accounts.

On 26 October 2012, the Board of Directors of the Company approved the distribution of an interim dividend of EUR 2 million relating to FY 2012.

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

In the **third quarter of 2012**, the “*turnover*” (value of production) totalled EUR 4.4 million (EUR 4.6 million in the third quarter of 2011).

“*Operating costs*” in the third quarter of 2012 amounted to EUR 3.4 million (EUR 3.4 million in the third quarter of 2011).

With regard to the above, the “*gross operating margin*” totalled EUR 1 million (EUR 1.2 million in the third quarter of 2011).

In the period from **1 January to 30 September 2012**, the “*turnover*” totalled EUR 13.7 million (EUR 13.8 million as at 30 September 2011).

In the period under review, “*operating costs*” amounted to EUR 11 million (EUR 10.6 million as at 30 September 2011).

With regard to the above, the “*gross operating margin*” for the period 1 January – 30 September 2012 totalled EUR 2.7 million (EUR 3.2 million as at 30 September 2011).

The “*net financial position*” as at 30 September 2012 showed liquid funds for EUR 2.4 million (EUR 1.1 million as at 30 June 2012) and is represented by the liquid funds available on the Company’s current accounts.

On 26 October 2012, the Company approved the distribution of an interim dividend of EUR 1 million relating to FY 2012.

## **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.

The “*turnover*” for **the third quarter of 2012** amounted to EUR 9 million (EUR 10.3 million in the third quarter of 2011). “*Operating costs*” in the third quarter of 2012 amounted to EUR 8 million (EUR 6.6 million in the third quarter of 2011). With regard to the above, the “*gross operating margin*” totalled EUR 1 million in the third quarter of 2012 (EUR 3.7 million in the same period last year).

In the first **nine months of FY 2012**, the item “*turnover*” totalled EUR 38.2 million (EUR 32.1 million as at 30 September 2011). The “*operating costs*” incurred until 30 September 2012 amounted to EUR 27 million (EUR 22.8 million as at 30 September 2011).

Therefore, the “*gross operating margin*” totalled EUR 11.2 million (EUR 9.3 million in the same period last year).

The “*net financial position*” as at 30 September 2012 showed “liquid funds” for EUR 8.8 million, which consisted of the liquid funds available on the Company’s current accounts (liquid funds of EUR 10.5 million as at 30 June 2012).

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

In the **third quarter of 2012**, this Company – which operates in the area of planning and production of electrical, telephone and electronic systems for motorway companies – posted a “*turnover*” equal to EUR 6.5 million (EUR 6.5 million in the third quarter of 2011). The related “*operating costs*” amounted to EUR 5 million (EUR 5.4 million in the third quarter of 2011). With regard to the above, in the period under review the “*gross operating margin*” totalled EUR 1.5 million (EUR 1.1 million in the third quarter of 2011).

In the period from **1 January to 30 September 2012**, the “*turnover*” totalled EUR 18.3 million (EUR 16.8 million in the first nine months of 2011). The related “*operating costs*” amounted to EUR 14.5 million (EUR 14.4 million in the first nine months of 2011). Accordingly, in the period under review the “*gross operating margin*” was equal to EUR 3.8 million (EUR 2.5 million in the period 1 January – 30 September 2011).

The “*net financial position*” as at 30 September 2012 revealed liquid funds equal to EUR 1.5 million (EUR 2.3 million as at 30 June 2012).

## **Construction sector**

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

In the **third quarter of 2012**, the Company – which mainly carries out maintenance and enhancement activities for the motorway network on behalf of SALT S.p.A., Autostrada dei Fiori S.p.A. and Autocamionale della Cisa S.p.A. – posted a “*turnover*” of EUR 18 million (EUR 23.4 million in the third quarter of 2011).

“*Operating costs*” totalled EUR 16.6 million (EUR 20.4 million in the third quarter of 2011). The “*gross operating margin*” was therefore equal to EUR 1.4 million (EUR 3 million in the third quarter of 2011).

In the period **1 January – 30 September 2012**, the “*turnover*” totalled EUR 59.1 million (EUR 65 million in the same period last year). “*Operating costs*” for the period totalled EUR 53 million (EUR 56.9 million in the first nine months of 2011). The “*gross operating margin*” totalled EUR 6.1 million (EUR 8.1 million in the first nine months of 2011).

The “*net financial position*” as at 30 September 2012 revealed “liquid funds” equal to EUR 14.3 million (EUR 4.7 million as at 30 June 2012).

## **2. SIGNIFICANT EVENTS AFTER THE END OF THE QUARTER**

In addition to the above information, no significant events occurred after 30 September 2012.

## **3. BUSINESS OUTLOOK FOR 2012**

The macroeconomic indicators show critical elements that cannot be overcome in the short term and will lead to a decrease in traffic volumes. Moreover, having taken into account the positive tariff trend, we can expect a substantial consolidation of operational results for the current financial year with regard to the companies pertaining to the ASTM Group.

Turin, 9 November 2012

for the Board of Directors  
The Chairman  
(Prof. Gian Maria Gros-Pietro)

## **CONSOLIDATED FINANCIAL STATEMENTS**

**ASTM GROUP**  
**INTERMEDIATE MANAGEMENT REPORT AS AT 30 SEPTEMBER 2012**

FINANCIAL STATEMENTS – TURNOVER AND RESULT OF CONSOLIDATED OPERATING ACTIVITIES

1.1/30.9.2012	1.1/30.9.2011	Changes			3 <sup>rd</sup> quarter 2012	3 <sup>rd</sup> quarter 2011	Changes
<i>(in thousands of EUR)</i>							
<b>(A) Turnover</b>							
710,665	722,621	(11,956)	1)	Motorway sector revenue – operating activities	263,694	266,836	(3,142)
192,137	203,790	(11,653)	2)	Motorway sector revenue – planning and construction activities	63,139	82,339	(19,200)
1,137	3,829	(2,692)	3)	Construction sector revenue	472	1,312	(840)
18,466	16,053	2,413	4)	Engineering sector revenue	6,447	3,395	3,052
10,949	16,625	(5,676)	5)	Technology sector revenue	4,215	6,042	(1,827)
<u>29,336</u>	<u>28,819</u>	<u>517</u>	6)	Other revenues	<u>9,910</u>	<u>9,945</u>	<u>(35)</u>
<b>962,690</b>	<b>991,737</b>	<b>(29,047)</b>	<b>T o t a l</b>		<b>347,877</b>	<b>369,869</b>	<b>(21,992)</b>
<b>(B) Operating costs</b>							
(123,050)	(120,746)	(2,304)	7)	Payroll costs	(38,506)	(40,549)	2,043
(276,752)	(287,313)	10,561	8)	Costs for services	(96,220)	(104,839)	8,619
(34,379)	(35,790)	1,411	9)	Costs for raw materials	(10,035)	(12,898)	2,863
(86,788)	(92,399)	5,611	10)	Other costs	(31,066)	(32,253)	1,187
<u>1,680</u>	<u>2,366</u>	<u>(686)</u>	11)	Capitalised costs on fixed assets	<u>584</u>	<u>262</u>	<u>322</u>
<b>(519,289)</b>	<b>(533,882)</b>	<b>14,593</b>	<b>T o t a l</b>		<b>(175,243)</b>	<b>(190,277)</b>	<b>15,034</b>
<b>443,401</b>	<b>457,855</b>	<b>(14,454)</b>		<b>GROSS OPERATING PROFIT (A) - (B)</b>	<b>172,634</b>	<b>179,592</b>	<b>(6,958)</b>



**ASTM GROUP**  
**INTERMEDIATE MANAGEMENT REPORT AS AT 30 SEPTEMBER 2012**

**FINANCIAL STATEMENTS – CONSOLIDATED NET FINANCIAL POSITION**

<i>(values in thousands of EUR)</i>	<b>30/9/2012</b>	<b>30/06/2012</b>	<b>31/12/2011</b>
A) Cash and cash equivalents	1,139,384	1,163,826	621,939
B) Securities held for trading	42,050	42,520	19,602
<b>C) Liquidity (A) + (B)</b>	<b>1,181,434</b>	<b>1,206,346</b>	<b>641,541</b>
<b>D) Financial receivables</b>	<b>234,967</b>	<b>237,326</b>	<b>240,962</b>
E) Bank short-term borrowings	(269,355)	(349,717)	(138,933)
F) Current portion of medium/long-term borrowings	(321,672)	(315,798)	(140,764)
G) Other financial liabilities <sup>(*)</sup>	(42,735)	(33,373)	(18,906)
<b>H) Short-term borrowings (E) + (F) + (G)</b>	<b>(633,762)</b>	<b>(698,888)</b>	<b>(298,603)</b>
<b>I) Current net cash (C) + (D) + (H)</b>	<b>782,639</b>	<b>744,784</b>	<b>583,900</b>
J) Bank long-term borrowings	(1,144,735)	(1,145,427)	(1,042,050)
K) Hedging derivatives	(131,540)	(116,048)	(94,155)
L) Bonds issued <sup>(*)</sup>	(708,023)	(707,028)	(705,072)
M) Other long-term payables	(2,223)	(2,333)	(2,278)
<b>N) Long-term borrowings (J) + (K) + (L) + (M)</b>	<b>(1,986,521)</b>	<b>(1,970,836)</b>	<b>(1,843,555)</b>
<b>O) Net financial indebtedness<sup>(**)</sup> (I) + (N)</b>	<b>(1,203,882)</b>	<b>(1,226,052)</b>	<b>(1,259,655)</b>
P) Non-current financial receivables	70,000	70,000	-
Q) Discounted value of the payable due to ANAS-Central Insurance Fund	(352,352)	(347,758)	(338,577)
<b>R) "Adjusted" net financial indebtedness (O) + (P) + (Q)</b>	<b>(1,486,234)</b>	<b>(1,503,810)</b>	<b>(1,598,232)</b>

*(\*) Net of the "SIAS 2.625% 2005-2017" bonds held by the Parent Company ASTM S.p.A. (equal to EUR 97.4 million).*

*(\*\*) Pursuant to CESR Recommendation*

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### CONTENTS OF THE INTERMEDIATE MANAGEMENT REPORT

This “Intermediate management report” was prepared in compliance with IAS/IFRS International Accounting Standards; as a consequence, also the comparative data relating to the same periods of last year complies with the above-mentioned standards.

Any estimation procedures different from those normally used for the preparation of the annual accounts ensure reliable information. In the notes to the financial statements, information on any estimation procedure is provided.

The Company – by making use of the power envisaged by CONSOB Resolution no. 11661 of 20 October 1998 – indicated the amounts in thousands of euro, both in the “financial statements” and in the “notes to the financial statements”.

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### TURNOVER AND OPERATING PROFIT

#### *Motorway sector revenue – operating activities*

This item breaks down as follows:

1.1/30.9.2012	1.1/30.9.2011	Changes	(in thousands of EUR)	3 <sup>rd</sup> quarter 2012	3 <sup>rd</sup> quarter 2011	Changes
627,376	633,847	(6,471)	- Net toll revenues	233,537	234,329	(792)
<u>54,050</u>	<u>58,552</u>	<u>(4,502)</u>	- Fee/additional fee payable to ANAS	<u>19,761</u>	<u>21,300</u>	<u>(1,539)</u>
681,426	692,399	(10,973)	Gross toll revenues (a)	253,298	255,629	(2,331)
<u>29,239</u>	<u>30,222</u>	<u>(983)</u>	Other accessory revenues - rental income (b)	<u>10,396</u>	<u>11,207</u>	<u>(811)</u>
<b>710,665</b>	<b>722,621</b>	<b>(11,956)</b>	<b>Motorway sector revenue (a + b)</b>	<b>263,694</b>	<b>266,836</b>	<b>(3,142)</b>

“Toll revenues” for the third quarter were calculated according to the data recognised on 31 August, by estimating the amount recorded in September based on the traffic performance of each station.

With regard to the **third quarter of 2012**, the reduction in “net toll revenues” was due to the decrease in traffic volumes (-EUR 16.1 million) that was partially offset by the increase (+EUR 15.3 million) resulting from the growth in toll rates as of 1 January 2012.

In the period from **1 January to 30 September 2012**, the reduction in “net toll revenues” was due to the decrease in traffic volumes (-EUR 47.9 million) that was partially offset by the increase (+EUR 41.4 million) resulting from the increase in toll rates as of 1 January 2012.

The decrease in the item “fee/additional fee payable to ANAS” was mainly due to the decrease in traffic volumes. Based on the fact that the fees had been collected on behalf of ANAS, this decrease wholly affected the item “operating costs”.

“Other accessory revenues” mainly refer to rental income from service areas and are down compared to the same period last year (the decrease is mainly concentrated in the third quarter of 2012).

### ***Motorway sector revenue – planning and construction activities***

The item “motorway sector revenue - planning and construction activities” mainly 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 internally and that of Third Parties. A similar amount of costs was booked, against these revenues, under item “Other costs for services”.

With regard to the **third quarter**, this item totalled EUR 63,139 thousand (EUR 82,339 thousand in the third quarter of 2011).

With regard to the first **nine months of 2012**, this item totalled EUR 192,137 thousand (EUR 203,790 thousand in the first nine months of 2011).

### ***Construction sector revenue***

This item breaks down as follows:

1.1/30.9.2012	1.1/30.9.2011	Changes	(in thousands of EUR)	3 <sup>rd</sup> quarter 2012	3 <sup>rd</sup> quarter 2011	Changes
144	1,996	(1,852)	- Revenue from works and planning and variation in contract work in progress	230	540	(310)
<u>993</u>	<u>1,833</u>	<u>(840)</u>	- Other revenues	<u>242</u>	<u>772</u>	<u>(530)</u>
<b>1,137</b>	<b>3,829</b>	<b>(2,692)</b>	<b>Total</b>	<b>472</b>	<b>1,312</b>	<b>(840)</b>

This item relates to the total amount of “production” carried out for third parties by the subsidiaries ABC Costruzioni S.p.A. and Sicogen s.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.

In the periods under review, there was a decrease in turnover achieved through the activities carried out for third parties. A similar decrease was recorded in the activities carried out within the Group's licensees.

### ***Engineering sector revenue***

This item breaks down as follows:

1.1/30.9.2012	1.1/30.9.2011	Changes	(in thousands of EUR)	3 <sup>rd</sup> quarter 2012	3 <sup>rd</sup> quarter 2011	Changes
17,717	15,291	2,426	- Revenue from works and planning and variation in contract work in progress	6,120	3,238	2,882
<u>749</u>	<u>762</u>	<u>(13)</u>	- Other revenues	<u>327</u>	<u>157</u>	<u>170</u>
<b>18,466</b>	<b>16,053</b>	<b>2,413</b>	<b>Total</b>	<b>6,447</b>	<b>3,395</b>	<b>3,052</b>

This is the total amount of “production” carried out by the subsidiaries SINA S.p.A., SINECO S.p.A., LIRA s.r.l., CIV 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 the services performed by the said Companies in favour of the Group motorway companies.

In the periods under review, there was an increase in turnover achieved through the activities carried out for third parties

(that was concentrated in the third quarter). A similar increase was recorded in the activities carried out within the Group's licensees.

### **Technology sector revenue**

This item breaks down as follows:

1.1/30.9.2012	1.1/30.9.2011	Changes	(in thousands of EUR)	3 <sup>rd</sup> quarter 2012	3 <sup>rd</sup> quarter 2011	Changes
10,833	11,080	(247)	- Revenue from works	3,968	2,876	1,092
(55)	3,925	(3,980)	- Variation in contract work in progress	122	2,039	(1,917)
<u>171</u>	<u>1,620</u>	<u>(1,449)</u>	- Change in work in progress, semi-finished products and finished goods	<u>125</u>	<u>1,127</u>	<u>(1,002)</u>
<b>10,949</b>	<b>16,625</b>	<b>(5,676)</b>	<b>Total</b>	<b>4,215</b>	<b>6,042</b>	<b>(1,827)</b>

This is the total amount of “production” carried out for Third Parties by the subsidiaries Sinelec S.p.A. and Euroimpianti Electronic S.p.A.. The above-mentioned amounts are recognised net of intercompany “production” related to maintenance and enhancement activities for the motorway network, which were carried out by the said Companies in favour of the Group’s motorway companies.

With regard to the **third quarter**, production of the technology sector decreased in turnover achieved through the activities carried out for third parties. A similar decrease was recorded in the activities carried out within the Group's licensees.

In the first **nine months of 2012**, there was an increase in the activities carried out within the Group's licensees, against a decrease in turnover achieved through the activities carried out for third parties.

### **Other revenue and income**

This item breaks down as follows:

1.1/30.9.2012	1.1/30.9.2011	Changes	(in thousands of EUR)	3 <sup>rd</sup> quarter 2012	3 <sup>rd</sup> quarter 2011	Changes
3,514	3,062	452	- Claims for damages	1,159	967	192
11,837	10,462	1,375	- Recovery of expenses and other income	4,278	3,589	689
13,184	14,030	(846)	- Share of income resulting from the discounting of the payable due to ANAS and the Central Insurance Fund	4,396	4,677	(281)
402	1,022	(620)	- Works on behalf of third parties	5	637	(632)
<u>399</u>	<u>243</u>	<u>156</u>	- Operating grants	<u>72</u>	<u>75</u>	<u>(3)</u>
<b>29,336</b>	<b>28,819</b>	<b>517</b>	<b>Total</b>	<b>9,910</b>	<b>9,945</b>	<b>(35)</b>

The change in the item “*claims for damages*” was due to higher refunds – by insurance companies – for the costs incurred by motorway companies for repair to the motorway network following accidents or other damages.

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

## OPERATING COSTS

### Payroll costs

This item breaks down as follows:

1.1/30.9.2012	1.1/30.9.2011	Changes	(in thousands of EUR)	3 <sup>rd</sup> quarter 2012	3 <sup>rd</sup> quarter 2011	Changes
87,319	86,054	1,265	· Wage and salaries	27,639	29,049	(1,410)
26,925	26,812	113	· Social security costs	8,273	9,124	(851)
6,384	5,040	1,344	· Actuarial updating of Employee Severance indemnity	1,749	1,600	149
<u>2,422</u>	<u>2,840</u>	<u>(418)</u>	· Other costs	<u>845</u>	<u>776</u>	<u>69</u>
<b>123,050</b>	<b>120,746</b>	<b>2,304</b>	<b>Total</b>	<b>38,506</b>	<b>40,549</b>	<b>(2,043)</b>

The decrease in “payroll costs” in the third quarter of 2012 was mainly due to the recognition of a “one-off” component during the third quarter of the previous financial year, following renewal of the national collective agreement for the “motorway sector” signed on 4 August 2011.

With regard to the period from 1 January to 30 September 2012, the increase in “payroll costs” was affected by both the effects resulting from the renewal of the said national collective agreement and the higher activities carried out by the companies operating in the “engineering” sector.

### Costs for services

This item breaks down as follows:

1.1/30.9.2012	1.1/30.9.2011	Changes	(in thousands of EUR)	3 <sup>rd</sup> quarter 2012	3 <sup>rd</sup> quarter 2011	Changes
43,925	43,340	585	Maintenance of non-compensated revertible assets	17,538	16,284	1,254
15,957	13,409	2,548	Other costs related to non-compensated revertible assets	2,909	3,572	(663)
<u>216,870</u>	<u>230,564</u>	<u>(13,694)</u>	Other costs for services	<u>75,773</u>	<u>84,983</u>	<u>(9,210)</u>
<b>276,752</b>	<b>287,313</b>	<b>(10,561)</b>	<b>Total</b>	<b>96,220</b>	<b>104,839</b>	<b>(8,619)</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 81.3 million** and is in line with the corresponding period of the last year (EUR 81 million in the first nine months of 2011), 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 first months of the current financial year.

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. 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., Euroimpianti S.p.A. and Si.Co.Gen. s.r.l.. The change in this item is mainly due to lower "planning and construction activities" carried out as compared to the same period of the previous financial year.

### **Costs for raw materials**

This expense item breaks down as follows:

1.1/30.9.2012	1.1/30.9.2011	Changes	(in thousands of EUR)	3 <sup>rd</sup> quarter 2012	3 <sup>rd</sup> quarter 2011	Changes
34,595	35,911	(1,316)	Raw materials, consumables and merchandise	9,166	11,778	(2,612)
			Changes in inventories of raw materials, consumables and merchandise	<u>869</u>	<u>1,120</u>	<u>(251)</u>
<b>34,379</b>	<b>35,790</b>	<b>(1,411)</b>	<b>Total</b>	<b>10,035</b>	<b>12,898</b>	<b>(2,863)</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. and Sinelec S.p.A..

The change compared to the same period last year was mainly due to lower activities of the companies operating in the "construction" sector.

### **Other operating costs**

This expense item breaks down as follows:

1.1/30.9.2012	1.1/30.9.2011	Changes	(in thousands of EUR)	3 <sup>rd</sup> quarter 2012	3 <sup>rd</sup> quarter 2011	Changes
15,243	15,374	(131)	Concession fee pursuant to art. 1, paragraph 1020 of Law no. 296/06	5,674	5,681	(7)
54,050	58,552	(4,502)	Fee pursuant to art. 19, paragraph 9-bis of Law Decree no. 78/09	19,761	21,300	(1,539)
3,481	3,583	(102)	Sub-concession fee	1,262	1,334	(72)
7,256	6,186	1,070	Lease and rental expenses	2,690	2,137	553
<u>6,758</u>	<u>8,704</u>	<u>(1,946)</u>	Other operating expenses	<u>1,679</u>	<u>1,801</u>	<u>(122)</u>
<b>86,788</b>	<b>92,399</b>	<b>(5,611)</b>	<b>Total</b>	<b>31,066</b>	<b>32,253</b>	<b>(1,187)</b>

The item "concession fee pursuant to art. 1, paragraph 1020 of Law no. 296/06" has been calculated according to 2.4% of "net toll revenues"; the change compared to the same period last year is linked with the decrease in toll revenues.

The decrease in the item "fee pursuant to art. 19, paragraph 9-bis of Law Decree no. 78/09" is due to the traffic decrease on the sections managed by motorway companies.

The change in the item "sub-concession fee" is mainly due to the decrease in royalties from service areas.

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.

In the previous financial year, the “*other operating expenses*” included EUR 3.5 million set aside (during the first half of the year) by licensees in view of the dispute underway with the Granting Body concerning the requests for higher sub-concession fees related to previous years.

#### ***Capitalised costs on fixed assets***

This item – amounting to EUR 584 thousand for the **third quarter of 2012** (EUR 262 thousand in the third quarter of 2011) and to EUR 1,680 thousand for the period **1 January – 30 September 2012** (EUR 2,366 thousand in the first nine months of 2011) – refers to internal works carried out within the Group and capitalised as an increase to tangible assets.

## **CONSOLIDATED NET FINANCIAL POSITION**

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

<i>(values in thousands of EUR)</i>	<b>30/9/2012</b>	<b>30/06/2012</b>	<b>Changes</b>
A) Cash and cash equivalents	1,139,384	1,163,826	(24,442)
B) Securities held for trading	42,050	42,520	(470)
<b>C) Liquidity (A) + (B)</b>	<b>1,181,434</b>	<b>1,206,346</b>	<b>(24,912)</b>
<b>D) Financial receivables</b>	<b>234,967</b>	<b>237,326</b>	<b>(2,359)</b>
E) Bank short-term borrowings	(269,355)	(349,717)	80,362
F) Current portion of medium/long-term borrowings	(321,672)	(315,798)	(5,874)
G) Other financial liabilities <sup>(*)</sup>	(42,735)	(33,373)	(9,362)
<b>H) Short-term borrowings (E) + (F) + (G)</b>	<b>(633,762)</b>	<b>(698,888)</b>	<b>65,126</b>
<b>I) Current net cash (C) + (D) + (H)</b>	<b>782,639</b>	<b>744,784</b>	<b>37,855</b>
J) Bank long-term borrowings	(1,144,735)	(1,145,427)	692
K) Hedging derivatives	(131,540)	(116,048)	(15,492)
L) Bonds issued <sup>(*)</sup>	(708,023)	(707,028)	(995)
M) Other long-term payables	(2,223)	(2,333)	110
<b>N) Long-term borrowings (J) + (K) + (L) + (M)</b>	<b>(1,986,521)</b>	<b>(1,970,836)</b>	<b>(15,685)</b>
<b>O) Net financial indebtedness <sup>(**)</sup> (I) + (N)</b>	<b>(1,203,882)</b>	<b>(1,226,052)</b>	<b>22,170</b>
P) Non-current financial receivables	70,000	70,000	-
Q) Discounted value of the payable due to ANAS-Central Insurance Fund	(352,352)	(347,758)	(4,594)
<b>R) "Adjusted" net financial indebtedness (O) + (P) + (Q)</b>	<b>(1,486,234)</b>	<b>(1,503,810)</b>	<b>17,576</b>

*(\*) Net of the "SIAS 2.625% 2005-2017" bonds held by the Parent Company ASTM (equal to EUR 97.4 million).*

*(\*\*) Pursuant to CESR Recommendation*

The "net financial indebtedness" as at 30 September 2012 amounts to EUR 1,486.2 million, up by approximately EUR 17.6 million as compared to the figures as at 30 June 2012 and by about EUR 112 million as compared to 31 December 2011.

It is noted that the acquisition of the equity investment in Autostrada Torino Savona S.p.A. and the payment of the related amount (i.e. EUR 223 million) will be carried out on 15 November 2012.

Turin, 9 November 2012

for the Board of Directors  
The Chairman  
(Prof. Gian Maria Gros-Pietro)

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*The Manager in charge of drawing up the corporate accounting documents, Mr. Graziano Settime, hereby declares, pursuant to paragraph 2 of Article 154 bis of the Consolidated Law on Finance, that the accounting information contained in this document corresponds to the documented results, books and accounting records.*