



SIAS GROUP

Half-yearly Financial Report

as at 30 June 2009

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**SOCIETA' INIZIATIVE
AUTOSTRADALI E SERVIZI**
company)

Società per Azioni public limited

Share capital EUR 113,750,000 fully paid-up
Tax code and registration number at the
Register of Companies of Turin: 08381620015
Registered Office in Turin - Via Bonzanigo 22
Web site: www.grupposias.it
Direction and coordination: Argo Finanziaria S.p.A.

**MEMBERS OF THE BOARD OF
DIRECTORS**

Chairman
Bruno Binasco

Managing Directors
Enrico Arona
Paolo Pierantoni

Directors
Giovanni Angioni
Giulio Antonello (1)
Gianfranco Boschetti (1)
Alessandro Braja (2)
Ernesto Maria Cattaneo (2)
Sergio Corbello
Beniamino Gavio
Daniela Gavio
Vincenzo Macchia (2)
Ferruccio Piantini (1)
Alberto Sacchi

Secretary
Cristina Volpe

- (1) Members of the "Remuneration Committee"
(2) Members of the "Internal Audit Committee"

BOARD OF STATUTORY AUDITORS

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Luca Galassi

Standing Auditors
Giorgio Cavalitto
Alfredo Cavanenghi

Substitute Auditors
Pietro Mandirola
Nazareno Tiburzi

INDEPENDENT AUDITORS

Deloitte & Touche S.p.A.

TERM OF OFFICE

The Board of Directors and the Board of Statutory Auditors were appointed for three financial years by the Shareholders' Meeting on 12 May 2008 and their term of office will expire with the approval by the Shareholders' Meeting of the 2010 Financial Statements.

The Independent Auditors were appointed by the above-mentioned Shareholders' Meeting and are in office for nine financial years. Their term of office will expire with the approval by the Shareholders' Meeting of the 2016 Financial Statements.

POWERS OF COMPANY OFFICERS

The Chairman – who was appointed on 12 May 2008 – legally represents the Company, pursuant to art. 24 of the Articles of Association.

On 15 May 2008, the Board of Directors appointed two Managing Directors, who were assigned all powers for the management of the Company, except for those which the law expressly reserves to the Board of Directors.

HALF-YEARLY FINANCIAL REPORT
AS AT 30 JUNE 2009

Foreword

This half-yearly financial report of the SIAS Group as at 30 June 2009 was prepared pursuant to the joint provisions of Art. 2428, paragraph 3 of the Italian Civil Code and of Art. 154-ter of the Consolidated Law on Finance, paragraphs 2, 3 and 4. Moreover, the report implements the provisions issued by CONSOB by means of Resolution no. 15519 of 27 July 2006 and Communication no. DEM/6064293 of 28 July 2006, concerning reporting formats and company information.

The Independent Auditors' report – which contains the opinion on this half-yearly financial report – shall be issued and published within the terms set by paragraph 2 of Art. 154-ter of the Consolidated Law on Finance.

Interim Management Report

INTERIM MANAGEMENT REPORT

The profit for the first half of 2009 of the SIAS Group amounted to EUR 58 million, also following amortisation/depreciation of intangible and tangible assets (including “non-compensated revertible assets”) for a total amount of EUR 94 million.

Especially in the second quarter of the year, the income statement started to show a reduction in the negative effects related to the current recession situation (in particular with regard to the “light vehicles” traffic performance), together with the partial reduction of the gap between due and approved toll rates, thanks to the toll increase that took effect from 1 May 2009.

By making a comparison with the results for the first half of 2008, toll revenues are influenced, on the one hand, by the decrease in traffic volumes (mainly due to the “heavy vehicles” category) equal to approximately EUR 18.7 million and, on the other, by the application of the said toll increases for about EUR 7.7 million (against an amount due for the whole half-year period under review equal to approximately EUR 24 million).⁽¹⁾

SIGNIFICANT EVENTS OF THE FIRST HALF OF 2009

Approval of the toll increases

As from 1 May 2009, toll increases for 2009 were finally applied, after they were suspended by Law Decree no. 185 of 29 November 2008 (“*Emergency measures in favour of households, work, employment and companies and to redesign the national strategic framework in response to the crisis*”), converted into Law no. 2 of 28 January 2009.

The **toll increases** by each single licensee are broken down as follows:

LICENSEES FOR WHICH AGREEMENTS WERE RENEWED

	Inflation target (a)	Productivity indicator (b)	Quality parameter (c)	“Basic” tariff change (a)-(b)+(c)=(d)	Recovery of increases for previous years (e)	2008 X component (f)	2009 X component (g)	2008 K component (h)	TOTAL INCREASE (d)+(e)+(f)+(g)+(h)
Satap S.p.A. – A4 Section	1.50	-	0.19	1.69	-	3.98	3.98	9.81	19.46
Satap S.p.A. – A21 Section	1.50	-	0.16	1.66	-	2.92	2.92	5.13	12.63
Ativa S.p.A. ⁽¹⁾	1.50	0.96	0.00	0.54	1.00	-	-	5.03	6.57
Autocamionale della Cisa S.p.A.	1.50	-	0.11	1.61	-	-	-	-	1.61
Autostrada Asti-Cuneo S.p.A.	-	-	-	-	9.30	-	-	-	9.30 ⁽²⁾

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

⁽²⁾ Toll increase required on the basis of the agreement signed on 1 August 2007, following the concession awarded by tender on 29 September 2005.

The “X” and “K” components of the toll increase granted to SATAP S.p.A. (A4 and A21 Sections) – given the fact that the company required the “rebalancing” of the financial plan – reflect the considerable investment programme that has been implemented by the Licensee.

Since ATIVA S.p.A. opted for the “validation” of the financial plan, it obtained – through the “K” component – the return on the investments carried out after the date of signing of the Standard Agreement (for FY 2008).

⁽¹⁾ In order to ensure continuity in the comparison, these values do not take into account the figures for the “Asti-Cuneo” section.

LICENSEES FOR WHICH RENEWAL PROCEDURES OF AGREEMENTS ARE STILL UNDERWAY

	Inflation target (a)	Productivity indicator (b)	Quality parameter (c)	"Basic" tariff change (a)-(b)+(c)=(d)	Recovery of increases for previous years (e)	TOTAL INCREASE (d)+(e)
AdF S.p.A.	1.50	0.96	0.31	0.85	0.98	1.83
SALT S.p.A.	1.50	0.96	0.55	1.09	3.46	4.55
SAV S.p.A.	1.50	0.96	0.21	0.75	2.15	2.90
SITAF S.p.A. (A32) ⁽¹⁾	1.50	0.96	1.48	2.02	2.55	4.57

⁽¹⁾ Company accounted for by the equity method.

Taking into consideration the starting date of tariff increases (1 May 2009), the **weighted average tariff increase** on an annual basis (as calculated on the basis of 2008 traffic volumes) is equal to approximately **5.0%**.

* * *

With regard to the **renewal procedures of agreements** for Autostrada dei Fiori S.p.A., SALT S.p.A. and SAV S.p.A., it is underlined that specific discussions are under way with the Granting Body aimed at signing, in a short time, the related "Standard Concession Agreements" (whose contents are in line with the provisions that have been already set out for other Group Licensees).

* * *

With regard to the **reference agreement regulations**, it should be underlined that – on 24 February 2009 – the Chamber of Deputies approved Bill no. 1305 for the conversion of Law Decree no. 207/2008, containing the extension of the terms set out by urgent legal and financial provisions. The bill definitively clarifies the obligation, for the holders of concessions, to entrust third parties with at least 40% of the works to be carried out, by acting as contracting authorities only with regard to this portion, without prejudice to the power to directly **assign intragroup works** for the remaining **60%**. The application of such regulation will enable a quicker opening of construction sites for the works scheduled in the financial plans attached to the agreements which were recently approved/are currently being defined.

It is further noted that on 1 August 2009, as part of the "anti-crisis measures", the Bill for the conversion into law of Law Decree no. 78 of 1 July 2009 was approved; in particular, article 19, paragraph 9-bis deals with the "**ANAS fee**".

More specifically, it was established that – as from the date the conversion Law entered into force (5 August 2009) – the current "conveyance to the State" (that is calculated based on traffic volumes, i.e. EUR 0.003 per kilometre for A and B toll classes and EUR 0.009 per kilometre for 3, 4 and 5 toll classes) will be replaced by a specific "ANAS fee" (calculated in the same way as the said "conveyance").

This will not lead to any increase with regard to both the tariffs applied and the old "concession fee" that each single licensee has to pay to ANAS (that will again be equal to 2.4% of toll revenues, net of the fee introduced by the said regulations).

ANAS will give notice of this fee in its economic-financial plan.

Traffic performance

The following table shows the traffic performance for the first half of the year (1):

	2009			2008			Change		
	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total
Q1: 1/1 – 31/3	1,791,153	567,778	2,358,931	1,901,952	671,359	2,573,311	-5.83%	-15.43%	-8.33%
1/4 – 30/4	715,295	209,879	925,174	680,319	241,493	921,812	5.14%	-13.09%	0.36%
1/5 – 31/5	763,954	216,533	980,487	728,465	245,088	973,553	4.87%	-11.65%	0.71%
1/6 – 30/6	765,765	212,591	978,356	757,993	249,455	1,007,448	1.03%	-14.78%	-2.89%
Q2: 1/4 – 30/6	2,245,014	639,003	2,884,017	2,166,777	736,036	2,902,813	3.61%	-13.18%	-0.65%
1H: 1/1 – 30/6	4,036,167	1,206,781	5,242,948	4,068,729	1,407,395	5,476,124	-0.80%	-14.25%	-4.26%

⁽¹⁾ In order to ensure continuity in the comparison, these values do not take into account the figures for the “Asti-Cuneo” section.

As it can be inferred from the above table, traffic figures for the “heavy vehicles” category are negatively influenced by the current recession trend, down 14% in the first half of 2009.

The traffic performance for the “light vehicles” category that, in the first quarter of 2009, recorded a 5.8% decrease, showed remarkable signs of recovery in the second quarter (+3.6%), with only a 0.8% decrease in the first half of 2009.

Based on the current trend, we can assume that traffic decrease could be limited to 3%-3.5% on an annual basis.

Acquisition of equity investments in Chile

On 30 June 2009, the Parent Company SIAS S.p.A. – by signing and paying a share capital increase reserved to it – acquired 50% of Autostrade per il Cile s.r.l., a special-purpose vehicle with which the Atlantia Group has indirectly acquired the following equity investments for a total amount of approximately EUR 225.9 million (including additional charges):

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

The total disbursement for the acquisition was equal to (i) EUR 69.08 million for SIAS (of which EUR 41.93 million as share capital and share premium of the “special-purpose vehicle” – calculated on the basis of an economic valuation of the equity investments equal to about EUR 266.8 million, including additional charges for the transaction – and EUR 27.15 million as “shareholders’ payment for future share capital increase”) and (ii) EUR

28.15 million for Atlantia S.p.A. (of which EUR 1 million as share capital of the “special-purpose vehicle” and EUR 27.15 million as “shareholders’ payment for future share capital increase”). As at 30 June 2009, the shareholders’ equity of Autostrade per il Cile s.r.l. was equal to about EUR 97 million.

As regards the residual part, the acquisition was financed through bank loans and a loan disbursed by Autopista do Pacifico S.A. (a Chilean company that is jointly controlled by SIAS and Atlantia, that holds the equity investment in Sociedad Concesionaria Costanera Norte S.A.).

Moreover, the merger of Autostrade per il Cile s.r.l. with Autostrade Sud America S.r.l. is forecasted, a company whose share capital is currently held by SIAS (45%), Atlantia (45%) and Mediobanca S.p.A. (10%) and that indirectly holds 100% of the share capital of Sociedad Concesionaria Costanera Norte S.A., to which belongs the 43 km-long Costanera Norte motorway in Santiago.

Upon completion of this transaction, the equity investments held by SIAS and Atlantia in the said licensee companies – which all operate near the metropolitan area of Santiago – will be grouped together, thus enabling the development of significant operational synergies (especially with regard to the interconnection of payment systems) and the sharing of the know-how and professional skills acquired.

* * *

As regards the investment portfolio, it should be underlined that, during the half year under review, the subsidiary Autostrada dei Fiori S.p.A. acquired a 30% stake of the share capital of Vado International Operator S.c.p.a. with an investment of approximately EUR 7.2 million. Moreover, this company acquired a 45.48% stake of the share capital of Rivalta Terminal Europa S.p.A., with an investment of EUR 8.3 million.

During the quarter under review, the subsidiary SATAP S.p.A. subscribed – with regard to its own portion – the share capital increase of the investee company Tangenziali Esterne di Milano S.p.A. (from EUR 7.3 million to EUR 27.9 million), with a disbursement of EUR 1.6 million.

The new FTSE Italia index series

As part of the integration project between Borsa Italiana S.p.A. and London Stock Exchange Ltd., as from 1 June 2009 new stock exchange indexes called “FTSE Italia” entered into force.

These indexes – that have been developed so as to represent the performance of the shares listed on the domestic market – were created by using the FTSE standards that are acknowledged all over the world and used by international investors, in order to offer a structured and integrated representation of market segments thanks to the ICB international classification.

With regard to our Company, the **SIAS security** – initially belonging to the MIBEX index, “Blue Chip” Segment – is now included in the **“FTSE Italia Mid Cap Index”**.

Group economic performance

The main **revenue and expenditure items** of the first half of 2009 (with the corresponding figures of the same period of 2008) may be summarised as follows:

<i>(values in thousands of EUR)</i>	1st Half 2009	1st Half 2008	Changes
Motorway sector revenue	343,510	350,567	(7,057)
Construction and engineering sector revenue	743	1,003	(260)
Technology sector revenue	6,944	7,172	(228)
Other revenues	25,860	27,414	(1,554)
Operating costs	(186,436)	(190,157)	3,721
Capitalised costs on fixed assets	16,811	26,630	(9,819)
Gross operating margin	207,432	222,629	(15,197)
Significant “non-recurring” items	-	4,325	(4,325)
Adjusted gross operating margin	207,432	226,954	(19,522)
Net amortisation/depreciation and provisions	(87,530)	(98,526)	10,996
Operating income	119,902	128,428	(8,526)
Financial income	7,357	11,752	(4,395)
Financial charges	(43,897)	(54,485)	10,588
Capitalised financial charges	6,552	17,135	(10,583)
Profit (loss) of companies accounted for by the equity method	9,497	(13,789)	23,286
Net financial income	(20,491)	(39,387)	18,896
Profit before tax	99,411	89,041	10,370
Income taxes (current and deferred)	(31,029)	(32,734)	1,705
Profit (loss) for the period	68,382	56,307	12,075
▪ Minority interests’ share	10,343	8,520	1,823
▪ Group’s share	58,039	47,787	10,252

In the first half of 2009, “*motorway sector revenue*” decreased by approximately EUR 7.1 million. More specifically, “*net toll payments*” for the first half of 2009 totalled EUR 325.3 million (EUR 332.2 million in the first half of 2008). The decrease compared to the same period last year (-EUR 6.9 million) was due: i) to traffic decrease (especially with regard to the “heavy vehicles” category) due to the general economic trend (-EUR 18.7 million); ii) to higher revenues due to toll increases with effect from 1 May 2009 (+EUR 7.7 million), and iii) to the increase in the tolls applied to the Asti-Cuneo motorway section (+EUR 4 million) that, in the first half of 2008, had been applied only for the period 1 April-30 June.

The “*construction and engineering*” sector saw a decrease in both the work carried out for third parties and in the activities for Group companies, as highlighted by the decrease in the item “*capitalised costs on fixed assets*”, that was mainly due to the delayed effectiveness of the agreements and to the delay occurred in the implementation of the planned investment programmes.

In the half year under review, the “*technology sector*” showed a turnover – achieved through the activities carried out for third parties – which was substantially in line with the figures of the first half of 2008, while the activities for Group companies showed a decrease.

The decrease in the activities carried out by the “*construction and engineering*” and “*technology*” sectors (including the share relating to the “*capitalised internal production*” and “*other revenues*”), equal to EUR 11.8 million, affected

“operating costs” just partially since, during the half-year under review, there has been an overall increase in costs for motorway companies (due to early maintenance operations and “winter services”) for an amount of approximately EUR 8 million. This situation, together with the said decrease in “toll revenues” (equal to EUR 7 million) led to a decrease in the “gross operating margin” of approximately EUR 15 million.

In the first half of 2008, “significant non-recurring items” regarded the extraordinary income linked to the recognition, by the CAV.TO.MI. Consortium, of the reconstruction costs for the Novara Sud service area on the A4 section managed by SATAP S.p.A. (that was relocated in order to eliminate its interference with the stretch of the “High Speed” Turin-Milan railway line).

The item “net amortisation/depreciation and provisions” totalled EUR 87.5 million (EUR 98.5 million in the first half of 2008) and reflected – for motorway companies – the contents of the financial plans annexed to the related agreements.

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

“Financial charges” are substantially in line with the corresponding figures of the first half of 2008, since the decrease in the benchmark interest rates was offset by a similar decrease in “capitalised financial charges”, due to the fact that some related works came into operation.

The item “profit (loss) of companies accounted for by the equity method” included the share of profits (losses) from associated companies. The increase in the first half of 2009 was due to the result recorded by Autostrade Sud America - ASA s.r.l. (a company that, through the subsidiary Autopista do Pacifico S.A., controls the Chilean licensee Costanera Norte S.A.) that, in the first half of 2008, was penalised by both major foreign exchange losses and the recording (for an amount equal to EUR 15.7 million) of the pro-quota share of costs relating to the exercise of the “call option” granted to Impregilo International Infrastructures N.V. on 10% of the share capital of Autopista do Pacifico S.A..

With regard to the above, the Group’s share of “profit for the period” amounted to EUR 58 million (EUR 47.8 million in the first half of 2008).

Group financial results

The main items of the consolidated financial position as at 30 June 2009, compared with the corresponding figures as at 31 December 2008, may be summarised as follows:

<i>(values in thousands of EUR)</i>	30/6/2009	31/12/2008	Changes
Fixed assets	3,178,540	3,201,534	(22,994)
Equity investments	546,457	439,420	107,037
Working capital	82,200	115,282	(33,082)
Invested capital	3,807,197	3,756,236	50,961
Provision for restoration, replacement and maintenance of non-compensated revertible assets	(138,554)	(145,019)	6,465
Employee severance indemnity and other provisions	(44,703)	(42,177)	(2,526)
Invested capital less provisions for medium- and long-term risks and charges	3,623,940	3,569,040	54,900
Shareholders' equity and profit (loss) (including minority interests)	1,528,972	1,469,251	59,721
Net financial indebtedness	1,493,188	1,498,009	(4,821)
Payable to ANAS-Central Insurance Fund	360,319	351,018	9,301
Other medium- and long-term payables (*)	241,461	250,762	(9,301)
Equity and minority interests	3,623,940	3,569,040	54,900

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

A breakdown of the item "Net financial indebtedness" has been provided below:

<i>(values in thousands of EUR)</i>	30/6/2009	31/12/2008	Changes
A) Cash and cash equivalents	200,685	192,067	8,618
B) Securities held for trading	-	-	-
C) Liquidity (A) + (B)	200,685	192,067	8,618
D) Financial receivables	30,120	-	30,120
E) Short-term borrowings	(117,563)	(93,985)	(23,578)
F) Current portion of medium/long-term borrowings (*)	(172,313)	(109,040)	(63,273)
G) Other financial liabilities	(4,966)	(9,508)	4,542
H) Short-term borrowings	(294,842)	(212,533)	(82,309)
I) Net short-term (borrowings) available funds (C) + (D) + (H)	(64,037)	(20,466)	(43,571)
J) Long-term borrowings (*)	(1,132,988)	(1,183,449)	50,461
K) Bonds issued	(295,495)	(293,443)	(2,052)
L) Other long-term payables	(668)	(651)	(17)
M) Long-term borrowings (J) + (K) + (L)	(1,429,151)	(1,477,543)	48,392
N) Net borrowing (I) + (M)	(1,493,188)	(1,498,009)	4,821

(*) As regards the loans disbursed by Mediobanca S.p.A. to the subsidiary SATAP S.p.A. (expiring on 14 December 2009 for EUR 400 million and on 15 January 2010 for EUR 135 million), the possibility to extend their duration until December 2021 ("extension option") was taken into account upon their classification.

The "net financial position" as at 30 June 2009 – showing an improvement compared to 31 December 2008 – revealed net borrowings amounting to EUR 1,493 million. This amount, including the discounted value of the "payable due to ANAS-Central Insurance Fund", would be EUR 1,854 million (EUR 1,849 million as at 31 December 2008).

As shown in the "consolidated cash flow statement", the "cash generated from operating activities" (equal to approximately EUR 208 million) was used for both the investment programme for a total amount of approximately EUR 95 million (of which **EUR 93 million** due to **enhancement works on the Group's motorway infrastructure**) and for the acquisition of equity investments amounting to a total of around EUR 93 million (including the investment for the newly-formed Autostrade per il Cile S.r.l., equal to EUR 69 million).

Dividends were paid both by the Parent Company, amounting to EUR 9.1 million, and by its subsidiaries (to third-party shareholders) for a total of EUR 4.6 million.

With regard to the **maturity** of medium- and long-term loans (and taking into account the extension option for some of these loans), we point out the following:

- 10% to be repaid between 30 June 2009 and 30 June 2010;

- 21% to be repaid between 30 June 2010 and 30 June 2014;
- the remaining 69% to be repaid beyond 30 June 2014.

In order to prevent the **risk** from **interest rate changes**, the SIAS Group motorway companies signed “**hedging**” agreements (based on IRS) with major financial institutions, also taking into account the extremely favourable market conditions. To this date, 80% of the medium/long-term indebtedness of the Group is at “fixed rate”/“hedged” and is governed on the basis of a disbursement corresponding to a **weighted average rate** of **3.8%**.

ANALYSIS OF THE RESULTS FOR THE FIRST HALF OF 2009 – MAIN INVESTEE COMPANIES

Motorway sector

At present, the SIAS Group controls the following motorway companies:

- **SATAP:** Società Autostrada Torino-Alessandria-Piacenza S.p.A., with 99.87% of the share capital;
- **SALT:** Società Ligure Toscana p.A., with 87.39% of the share capital;
- **CISA:** Autocamionale della Cisa S.p.A., with 84.44% of the share capital;
- **SAV:** Società Autostrade Valdostane S.p.A., with 67.63% of the share capital;
- **ADF:** Autostrada dei Fiori S.p.A., with 60.77% of the share capital;
- **Asti-Cuneo:** Società Autostrada Asti-Cuneo S.p.A., with 60% of the share capital;
- **ATIVA:** Autostrada Torino-Ivrea-Valle d'Aosta S.p.A., with 41.17% of the share capital (the company is consolidated using the “proportional method”, since it is jointly controlled with another entity based on a specific agreement).

In addition to the above-mentioned controlling shareholdings, reference should be made to the relevant equity investments held in Autostrade per il Cile s.r.l. (50%), in Autostrade Sud America s.r.l. (45%), in Società Italiana per il Traforo Autostradale del Frejus - S.I.T.A.F. S.p.A. (36.976%), in Società Italiana per il Traforo del Gran San Bernardo - SITRASB S.p.A. (36.50%), in Road Link (A69) Holdings Ltd. (20%; this company manages the road section New Castle – Carlisle in the United Kingdom), in Milano Serravalle – Milano Tangenziali S.p.A. (13.55% of the share capital) and in Autostrada Tirrenica S.p.A. (5.58% of the share capital).

The following table shows the extension of the motorway network that is directly managed by the SIAS Group:

	km of managed network
• Società Autostrada Torino Alessandria Piacenza p.A. (A4 Section Turin-Milan)	130.3
• Società Autostrada Torino Alessandria Piacenza p.A. (A21 Section Turin-Piacenza)	167.7
• Società Autostrada Ligure Toscana p.A.	154.9
• Autocamionale della Cisa S.p.A.	182.0 (1)
• Società Autostrade Valdostane S.p.A.	59.5
• Autostrada dei Fiori S.p.A.	113.2
• Società Autostrada Asti-Cuneo S.p.A.	90.0 (2)
• Autostrada Torino-Ivrea-Valle d'Aosta S.p.A.	155.8
Total amount managed by subsidiaries (a)	<u>1,053.4</u>
• Autostrade per il Cile s.r.l.	125.0 (3)
• Autostrade Sud America s.r.l.	43.0 (4)
• SITAF S.p.A.	94.0
• SITRASB S.p.A.	12.8
• Road Link Holdings Ltd	84.0
Total amount managed by associated companies (b)	<u>358.8</u>
TOTAL (a+b)	<u><u>1,412.2</u></u>

(1) Including the 81 km-long road link between Parma and Nogarole Rocca (not yet built)

(2) Of which 37 km already in use and 53 km under construction

(3) This company controls the Chilean licensees Vespucio Sur S.A., Litoral Central S.A. and Autopista Nororiental S.A. through the sub-holding Autostrade Holding de Chile S.A..

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

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



The Company manages the motorway sections Turin-Milan (A4) and Turin-Alessandria-Piacenza (A21). As at 30 June 2009, the Company is a subsidiary of the Group (99.874% of the share capital).

The main revenue and expenditure items of the first half of 2009 (with the corresponding figures for the same period of 2008) may be summarised as follows:

<i>(values in thousands of EUR)</i>	1st Half 2009	1st Half 2008	Changes
Motorway sector revenue	117,203	118,798	(1,595)
Other revenues	6,454 ⁽¹⁾	5,628 ⁽¹⁾	826
Operating costs	(55,978) ⁽¹⁾	(51,184) ⁽¹⁾	(4,794)
Gross operating margin	67,679	73,242	(5,563)
Significant “non-recurring” items	-	4,325	(4,325)
Adjusted gross operating margin	67,679	77,567	(9,888)

⁽¹⁾ Net of the costs incurred and subsequently debited to the CAV.TO.MI. Consortium.

In order to enable the analysis of the revenue and expenditure items related to the two managed stretches, the item “operating income” for the stretches “Turin – Piacenza” (A21) and “Turin – Milan” (A4) may be broken down as follows:

A21 Stretch

<i>(values in thousands of EUR)</i>	1st Half 2009	1st Half 2008	Changes
Motorway sector revenue	53,828	57,613	(3,785)
Other revenues	3,616	3,306	310
Operating costs	(24,698)	(24,493)	(205)
Gross operating margin	32,746	36,426	(3,680)

With regard to the “A21 Stretch”, the decrease in “net toll revenues” (equal to approximately EUR 3.6 million) was due to a decrease in traffic volumes (that had a negative effect for EUR 5.9 million) and to the application of the toll increase as from 1 May 2009 (equal to EUR 2.3 million). The table below shows the traffic performance (millions vehicle/km):

1/1-30/6/2009			1/1-30/6/2008			Changes		
Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total
675	311	986	700	383	1,083	-3.47%	-18.92%	-8.94%

“Operating costs” (equal to EUR 24.7 million) are substantially in line with those recorded in the first half of the previous year (equal to EUR 24.5 million).

The “gross operating margin” totalled EUR 32.8 million (EUR 36.4 million in the first half of 2008).

A4 Stretch

<i>(values in thousands of EUR)</i>	1st Half 2009	1st Half 2008	Changes
Motorway sector revenue	63,375	61,185	2,190
Other revenues	2,838	2,322	516
Operating costs	(31,280)	(26,691)	(4,589)
Gross operating margin	34,933	36,816	(1,883)
Significant “non-recurring” items	-	4,325	(4,325)
Adjusted gross operating margin	34,933	41,141	(6,208)

With regard to the “A4 Stretch”, “net toll revenues” totalled EUR 58.6 million (EUR 56.6 million in the first half of 2008). The increase compared to the first half of 2008 was due to the application of the toll increase (equal to EUR 3.8 million) as from 1 May 2009 and to the decrease in traffic volumes that involved “heavy vehicles” only (equal to EUR 1.8 million). The table below shows the changes occurred in traffic performance (millions vehicle/km):

1/1-30/6/2009			1/1-30/6/2008			Changes		
Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total
853	269	1.122	834	305	1,139	2.27%	-11.94%	-1.53%

The increase in “operating costs”, equal to approximately EUR 4.6 million, was mainly due to the increase in the costs incurred for “maintenance activities of the motorway network” (+EUR 3.3 million) and for “winter services and cleaning activities” (+EUR 0.5 million).

The “gross operating margin” totalled EUR 34.9 million (EUR 36.8 million in the first half of 2008).

In the first half of 2008, the item “significant non-recurring items” regarded the extraordinary income linked to the recognition, by the CAV.TO.MI. Consortium, of the reconstruction costs for the Novara Sud service area. This service area was relocated in order to eliminate its interference with the stretch of the “High Speed” Turin-Milan railway line.

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

<i>(values in thousands of EUR)</i>	30/6/2009	31/12/2008	Changes
A) Cash and cash equivalents	49,064	31,644	17,420
B) Securities held for trading	-	-	-
C) Liquidity (A) + (B)	49,064	31,644	17,420
D) Financial receivables	-	-	-
E) Short-term borrowings	-	-	-
F) Current portion of medium/long-term borrowings (*)	(28,759)	(20,668)	(8,091)
G) Other financial liabilities	-	-	-
H) Short-term borrowings	(28,759)	(20,668)	(8,091)
I) Net short-term (borrowings) available funds (C) + (D) + (H)	20,305	10,976	9,329
J) Long-term borrowings (*)	(753,930)	(739,922)	(14,008)
K) Bonds issued	(3)	(3)	-
L) Other long-term payables	-	-	-
M) Long-term borrowings (J) + (K) + (L)	(753,933)	(739,925)	(14,008)
N) Net borrowing (I) + (M)	(733,628)	(728,949)	(4,679)

(*) As regards the loans disbursed by Mediobanca S.p.A. (expiring on 14 December 2009 for EUR 400 million and on 15 January 2010 for EUR 135 million), the possibility to extend their duration until December 2021 (“extension option”) was taken into account upon their classification.

The “net financial position” as at 30 June 2009 showed a debit balance of EUR 733.6 million (EUR 728.9 million as at 31 December 2008); this amount - including the discounted value of the “payable due to ANAS and the Central Insurance Fund” - would be equal to EUR 764.6 million (EUR 759.2 million as at 31 December 2008).

In the half year under review, the flows generated by the management (equal to approximately EUR 50 million) were offset by the expenses related to both investments in revertible assets (equal to about EUR 40 million) and the distribution of the 2008 balance dividend (equal to approximately EUR 16 million).

As at 30 June 2009, there was an outstanding loan (equal to EUR 120 million) issued in FY 2007 to the parent company SIAS S.p.A.. This loan is governed by normal market conditions, expires on 30 September and can be renewed from year to year.

Moreover, it is noted that - in order to prevent the risk from interest rate changes - SATAP signed interest rate swap agreements with major financial institutions, for a total nominal value of EUR 570 million as at 30 June 2009 and expiring between 2021 and 2024. On 2 July 2009, a further hedging transaction was carried out for a total nominal value of EUR 110 million. Therefore, the Company has a weighted average rate of 4.2% (including the related spread) against a notional value of EUR 680 million (representing approximately 88% of the medium-/long-term indebtedness).



The Company manages the motorway sections Sestri Levante-Livorno, Viareggio-Lucca and Fornola-La Spezia for a total of 154.9 kilometres. As at 30 June 2009, this company is a subsidiary of the Group (87.39% of the share capital).

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

<i>(values in thousands of EUR)</i>	1st Half 2009	1st Half 2008	Changes
Motorway sector revenue	77,784	81,049	(3,265)
Other revenues	4,711	4,700	11
Operating costs	(32,263)	(31,258)	(1,005)
Gross operating margin	50,232	54,491	(4,259)

In the first half of 2009, “net toll revenues” totalled EUR 74.5 million, down EUR 3.3 million compared to the same period last year. This decrease was due, for EUR 4.1 million, to the decrease in traffic volumes due to the general economic trend, that was partially offset by the increase (+EUR 0.8 million) arising from the toll increases with effect from 1 May 2009. The following table shows the traffic performance (million vehicle/km):

1/1-30/6/2009			1/1-30/6/2008			Changes		
Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total
751	198	949	763	227	990	-1.62%	-12.55%	-4.12%

“Operating costs” showed an increase, mainly due to higher levels of maintenance activities in the period.

With regard to the above, the “gross operating margin” totalled EUR 50.2 million (EUR 54.5 million in the first half of 2008).

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

<i>(values in thousands of EUR)</i>	30/6/2009	31/12/2008	Changes
A) Cash and cash equivalents	75,092	103,901	(28,809)
B) Securities held for trading	-	-	-
C) Liquidity (A) + (B)	75,092	103,901	(28,809)
D) Financial receivables	30,120	-	30,120
E) Short-term borrowings	-	-	-
F) Current portion of medium/long-term borrowings	(66,263)	(16,723)	(49,540)
G) Other financial liabilities	-	-	-
H) Short-term borrowings	(66,263)	(16,723)	(49,540)
I) Current net cash (indebtedness) (C) + (D) + (H)	38,949	87,178	(48,229)
J) Long-term borrowings	(131,464)	(188,367)	56,903
K) Bonds issued	-	-	-
L) Other long-term payables	-	-	-
M) Long-term borrowings (J) + (K) + (L)	(131,464)	(188,367)	56,903
N) Net cash (indebtedness) (I) + (M)	(92,515)	(101,189)	8,674

The “net financial position” as at 30 June 2009 revealed net borrowings amounting to EUR 92.5 million (EUR 101.2 million as at 31 December 2008); such amount, including the discounted value of the “payable due to ANAS-Central Insurance Fund”, would be EUR 166.1 million (EUR 172.9 million as at 31 December 2008). This result was recorded although the investment programme for the motorway infrastructure was further carried out (which led to investments for EUR 14.7 million) and the 2008 balance dividend was distributed (EUR 7.2 million). The item “financial receivables” refers to the temporary investment of liquidity in repurchase agreements.

As at 30 June 2009, there was an outstanding loan – at market conditions – in favour of the subsidiary Logistica Tirrenica S.p.A. for EUR 0.8 million. The Company has also disbursed to the subsidiary Asti-Cuneo S.p.A. a “mezzanine” loan for a total amount of EUR 10.3 million (at a fixed rate determined according to market conditions, having taken into account the duration and the “subordinated” repayment conditions).



The Company manages the motorway section La Spezia – Parma, which will be 182 kilometres long following the realisation of the 81 km-long road link (currently under construction) between Parma and the Brenner motorway. As at 30 June 2009, this Company is a subsidiary of the Group (84.44% of the share capital).

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

<i>(values in thousands of EUR)</i>	1st Half 2009	1st Half 2008	Changes
Motorway sector revenue	37,080	39,382	(2,302)
Other revenues	2,663	1,790	873
Operating costs	(19,798)	(18,413)	(1,385)
Gross operating margin	19,945	22,759	(2,814)

In the first half of 2009, “net toll revenues” totalled EUR 34 million, down EUR 2.3 million compared to the same period last year. This was mainly due to the decrease in traffic following the general economic trend. The table below shows the traffic performance (millions vehicle/km):

1/1-30/6/2009			1/1-30/6/2008			Changes		
Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total
294	98	392	298	113	411	-1.38%	-13.98%	-4.85%

“Operating costs” increased by approximately EUR 1.4 million, due to both higher costs incurred for “winter services” and to the growth in maintenance operations.

With regard to the above, the “gross operating margin” totalled EUR 19.9 million (EUR 22.8 million in the first half of 2008).

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

<i>(values in thousands of EUR)</i>	30/6/2009	31/12/2008	Changes
A) Cash and cash equivalents	455	440	15
B) Securities held for trading	-	-	-
C) Liquidity (A) + (B)	455	440	15
D) Financial receivables	-	-	-
E) Short-term borrowings	(4,845)	(9,711)	4,866
F) Current portion of medium/long-term borrowings	(10,000)	(10,000)	-
G) Other financial liabilities	-	-	-
H) Short-term borrowings	(14,845)	(19,711)	4,866
I) Current net cash (indebtedness) (C) + (D) + (H)	(14,390)	(19,271)	4,881
J) Long-term borrowings	(81,728)	(86,338)	4,610
K) Bonds issued	-	-	-
L) Other long-term payables	-	-	-
M) Long-term borrowings (J) + (K) + (L)	(81,728)	(86,338)	4,610
N) Net cash (indebtedness) (I) + (M)	(96,118)	(105,609)	9,491

The “net financial position” as at 30 June 2009 showed a net borrowing of EUR 96.1 million (EUR 105.6 million as at 31 December 2008); this amount – including the discounted value of the “payable due to ANAS-Central Insurance Fund” – would be equal to EUR 123.5 million (EUR 132.1 million as at 31 December 2008). Although the investment programme for the motorway infrastructure was further carried out (EUR 9.1 million), the net financial position increased by approximately EUR 9.5 million thanks to the positive trend in the operating cash flow.



The Company manages the 59.5 km-long motorway section Quincinetto – Aosta and, as at 30 June 2009, is a subsidiary of the Group (67.63%).

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

<i>(amounts in thousands of EUR)</i>	1st Half 2009	1st Half 2008	Change
Motorway sector revenue	21,774	22,565	(791)
Other revenues	3,244	3,226	18
Operating costs	(12,839)	(10,796)	(2,043)
Gross operating margin	12,179	14,995	(2,816)

In the first half of 2009, “net toll revenues” totalled EUR 21.3 million, down EUR 0.8 million compared to the same period last year. This decrease was due, for EUR 0.9 million, to the decrease in traffic volumes due to the general economic trend, that was partially offset by the increase (+EUR 0.1 million) arising from the toll increases with effect from 1 May 2009. The following table shows the traffic performance (million vehicle/km):

1/1-30/6/2009			1/1-30/6/2008			Changes		
Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total
148	36	184	149	41	190	-0.34%	-12.10%	-2.87%

The increase in “operating costs” was mainly due to the different scheduling of maintenance operations compared to the previous year.

With regard to the above-mentioned aspects, in the first half of 2009 the “gross operating margin” was equal to EUR 12.2 million (EUR 15 million in the first half of 2008).

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

<i>(values in thousands of EUR)</i>	30/6/2009	31/12/2008	Changes
A) Cash and cash equivalents	3,103	3,741	(638)
B) Securities held for trading	-	-	-
C) Liquidity (A) + (B)	3,103	3,741	(638)
D) Financial receivables	-	-	-
E) Short-term borrowings	(50,242)	(50,765)	523
F) Current portion of medium/long-term borrowings	(4,471)	(5,105)	634
G) Other financial liabilities	-	-	-
H) Short-term borrowings	(54,713)	(55,870)	1,157
I) Current net cash (indebtedness) (C) + (D) + (H)	(51,610)	(52,129)	519
J) Long-term borrowings	(39,543)	(41,625)	2,082
K) Bonds issued	-	-	-
L) Other long-term payables	-	-	-
M) Long-term borrowings (J) + (K) + (L)	(39,543)	(41,625)	2,082
N) Net cash (indebtedness) (I) + (M)	(91,153)	(93,754)	2,601

The “net financial position” as at 30 June 2009 – showing an improvement compared to 31 December 2008 – showed an exposure of EUR 91.2 million that, plus the discounted value of the “payable due to ANAS-Central Insurance Fund”, would be EUR 171.4 million (EUR 171.7 million as at 31 December 2008).

Cash flows generated by the management were used both to carry out enhancement works on the motorway infrastructure (EUR 2.8 million) and to distribute the 2008 balance dividend (EUR 1.9 million).

Autostrada dei Fiori S.p.A.



The Company manages the motorway section Savona-Ventimiglia, for a total of 113.2 kilometres. As at 30 June 2009, this company is a subsidiary of the Group (60.77%).

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

<i>(values in thousands of EUR)</i>	1st Half 2009	1st Half 2008	Change
Motorway sector revenue	65,569	67,835	(2,266)
Other revenues	5,455	5,527	(72)
Operating costs	(32,378)	(34,823)	2,445
Gross operating margin	38,646	38,539	107

In the first half of 2009, “net toll revenues” totalled EUR 62.1 million, down EUR 2.2 million compared to the same period last year. This decrease was due, for EUR 2.6 million, to the decrease in traffic volumes due to the economic trend, that was partially offset by the increase (+EUR 0.4 million) arising from the toll increases with effect from 1 May 2009. The following table shows the traffic performance (million vehicle/km):

1/1-30/6/2009			1/1-30/6/2008			Changes		
Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total
486	136	622	486	151	637	-0.07%	-9.61%	-2.33%

The decrease in the item “operating costs” was mainly due to lower maintenance operations, in line with the corporate budget.

With regard to the above-mentioned aspects, the “gross operating margin” for the first half of 2009 (equal to EUR 38.6 million) is in line with that of the first half of 2008.

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

<i>(values in thousands of EUR)</i>	30/6/2009	31/12/2008	Changes
A) Cash and cash equivalents	28,207	13,907	14,300
B) Securities held for trading	-	-	-
C) Liquidity (A) + (B)	28,207	13,907	14,300
D) Financial receivables	350	350	-
E) Short-term borrowings	(50,000)	(50,000)	-
F) Current portion of medium/long-term borrowings	(899)	(943)	44
G) Other financial liabilities	-	-	-
H) Short-term borrowings	(50,899)	(50,943)	44
I) Current net cash (indebtedness) (C) + (D) + (H)	(22,342)	(36,686)	14,344
J) Long-term borrowings	(101,535)	(101,956)	421
K) Bonds issued	-	-	-
L) Other long-term payables	-	-	-
M) Long-term borrowings (J) + (K) + (L)	(101,535)	(101,956)	421
N) Net cash (indebtedness) (I) + (M)	(123,877)	(138,642)	14,765

The “net financial position” as at 30 June 2009 revealed net borrowings amounting to EUR 123.9 million (EUR 138.6 million as at 31 December 2008); such amount, including the discounted value of the “payable due to ANAS-Central Insurance Fund”, would be EUR 256.1 million (EUR 267.6 million as at 31 December 2008). Although the investment programme for the motorway infrastructure was further carried out (EUR 1.1 million), equity investments were purchased (EUR 10.9 million) and the 2008 balance dividend was distributed (EUR 2.5 million), the net financial position increased by approximately EUR 14.8 million, thanks to the positive trend of the operating cash flow.

As from 1 April 2008, the Company manages the motorway section Asti-Cuneo for a total of 90 kilometres, of which 37 km already in use and 53 km under construction. As at 30 June 2009, this company is a subsidiary of the Group (60%).

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

<i>(values in thousands of EUR)</i>	1st Half 2009	1st Half 2008	Change
Motorway sector revenue	4,497	521	3,976
Other revenues	189	33	156
Operating costs	(4,879)	(2,227)	(2,652)
Gross operating margin	(193)	(1,673)	1,480

With regard to the item “*motorway sector revenue*”, it is noted that “*net toll payments*” for the first half of 2009 totalled EUR 4.5 million, up EUR 4 million compared to the same period last year. This increase was mainly due to the fact that the Company started the direct management of the motorway section as from 1 April 2008 ⁽¹⁾ and benefited from a 9.3% toll increase as from 1 May 2009.

“*Operating costs*” referred to the main functional activities related to the Technical, Management, Maintenance and Administrative-Financial areas of the Company. The increase compared to the same period last year was due to the corporate maintenance and operating activities of the infrastructures that were previously managed by ANAS.

With regard to the above, the “*gross operating margin*” was negative for EUR 0.2 million.

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

<i>(values in thousands of EUR)</i>	30/6/2009	31/12/2008	Changes
A) Cash and cash equivalents	3,526	570	2,956
B) Securities held for trading	-	-	-
C) Liquidity (A) + (B)	3,526	570	2,956
D) Financial receivables	-	-	-
E) Short-term borrowings	-	(7,487)	7,487
F) Current portion of medium/long-term borrowings	-	-	-
G) Other financial liabilities	-	-	-
H) Short-term borrowings	-	(7,487)	7,487
I) Current net cash (indebtedness) (C) + (D) + (H)	3,526	(6,917)	10,443
J) Long-term borrowings	-	-	-
K) Bonds issued	-	-	-
L) Other long-term payables	(10,278)	-	(10,278)
M) Long-term borrowings (J) + (K) + (L)	(10,278)	-	(10,278)
N) Net cash (indebtedness) (I) + (M)	(6,752)	(6,917)	165

The “*net financial position*” as at 30 June 2009 revealed borrowings of EUR 6.8 million (EUR 6.9 million as at 31 December 2008). The liquidity from the management was used to carry out the investment programme for the motorway infrastructure.

The item “*other long-term payables*” represents the partial use of the (subordinated) loan to Shareholders amounting to EUR 95 million granted to the Company by the Parent Company SALT S.p.A..

⁽¹⁾ On 11 February 2008, the concession for the construction and management of the infrastructure entered into force while, on 31 March 2008, the motorway assets were transferred from ANAS to the Company.



The Company manages Turin’s bypass network, its extension up to Quincinetto, the road link from Ivrea to Santhià and the Turin - Pinerolo section for a total of 155.8 kilometres and, together with another entity, it is a subsidiary of the Group (41.17%). This company and its related subsidiaries were consolidated according to the “proportion with the investment held” method.

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

<i>(amounts in thousands of EUR)</i>	1st Half 2009	1st Half 2008	Changes
Motorway sector revenue	52,707	54,543	(1,836)
Other revenues	2,419	2,382	37
Operating costs	(26,180)	(24,605)	(1,575)
Gross operating margin	28,946	32,320	(3,374)

In the first half of 2009, “net toll revenues” totalled EUR 47.9 million, down EUR 1.7 million compared to the same period last year. This decrease was due, for EUR 2.4 million, to the decrease in traffic volumes due to the economic trend, that was partially offset by the increase (+EUR 0.7 million) arising from the toll increases with effect from 1 May 2009. The following table shows the traffic performance (million vehicle/km):

1/1-30/6/2009			1/1-30/6/2008			Changes		
Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total	Light vehicles	Heavy vehicles	Total
829	159	988	839	187	1,026	-1.18%	-14.91%	-3.69%

“Operating costs” increased by approximately EUR 1.6 million, due to both higher costs incurred for “winter services” and to the growth in maintenance operations.

With regard to the above, the “gross operating margin” totalled EUR 28.9 million (EUR 32.3 million in the first half of 2008).

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

<i>(values in thousands of EUR)</i>	30/6/2009	31/12/2008	Changes
A) Cash and cash equivalents	8,977	2,705	6,272
B) Securities held for trading	-	-	-
C) Liquidity (A) + (B)	8,977	2,705	6,272
D) Financial receivables	-	-	-
E) Short-term borrowings	(3,966)	(7,234)	3,268
F) Current portion of medium/long-term borrowings	(13,403)	(12,019)	(1,384)
G) Other financial liabilities	-	-	-
H) Short-term borrowings	(17,369)	(19,253)	1,884
I) Current net cash (indebtedness) (C) + (D) + (H)	(8,392)	(16,548)	8,156
J) Long-term borrowings	(77,968)	(75,332)	(2,636)
K) Bonds issued	-	-	-
L) Other long-term payables	-	-	-
M) Long-term borrowings (J) + (K) + (L)	(77,968)	(75,332)	(2,636)
N) Net cash (indebtedness)	(86,360)	(91,880)	5,520

The “net financial position” as at 30 June 2009 revealed net borrowings amounting to EUR 86.4 million (EUR 91.9 million as at 31 December 2008); such amount, including the discounted value of the “payable due to ANAS-Central Insurance Fund”, would be EUR 125.1 million (EUR 129.7 million as at 31 December 2008). Although the investment programme for the motorway infrastructure was further carried out (EUR 8.9 million) and the 2008 balance dividend was distributed (EUR 10.3 million), the net financial position increased by approximately EUR 5.5 million, thanks to the positive trend of the operating cash flow.

SITAF – Società Italiana per il Traforo Autostradale del Frejus S.p.A.



SITAF S.p.A. manages the Turin - Bardonecchia (A32) motorway section, as well as the international Frejus motorway tunnel (T4) and is a subsidiary of the Group (36.9%).

In the first half of 2009, “*motorway sector revenue*” totalled EUR 48.5 million, down approximately EUR 9.1 million due to the decrease in traffic that, especially with regard to the “heavy vehicles” category, was influenced by the economic trend.

The item “*other revenues*” totalled EUR 12.1 million (EUR 11.4 million in the first half of 2008).

“*Operating costs*” amounted to EUR 30.2 million (EUR 30.7 million in the first half of 2008).

With regard to the above, the “*gross operating margin*” totalled EUR 30.4 million (EUR 38.3 million in the first half of 2008).

It is noted that during the meeting held on 26 June 2009, the Interministerial Economic Planning Committee approved the final project for the “safety gallery” of the Frejus motorway tunnel, by granting a contribution of EUR 30 million chargeable to the Infrastructure Fund pursuant to Art. 6-*quinquies* of Law Decree 112/2008 (against a total cost of the work estimated at approximately EUR 200 million for the Italian section).



SITRASB – Società Italiana Traforo del Gran San Bernardo S.p.A.

This Company manages the Gran San Bernardo international tunnel and is a subsidiary of the Group (36.5%).

The item “*motorway sector revenue*”, equal to approximately EUR 3 million, decreased by about 5.1% compared to the same period last year. This decrease is due to the reduction in traffic related to the economic trend.

Moreover, the first half of 2009 benefited from grants (equal to EUR 1.6 million) received for the costs incurred by the Company for the planning of the SS 27 Etroubles - St. Oyen ring road.

The “*net financial position*” as at 30 June 2009 revealed net liquid funds equal to EUR 13.6 million (EUR 12.1 million as at 31 December 2008).

Autostrade Sud America – ASA s.r.l.

ASA s.r.l. – that is a subsidiary (45%) – controls, through the Chilean company Autopista do Pacifico S.A., Sociedad Concesionaria Costanera Norte S.A., a company that manages a 43 km-long motorway section in Santiago de Chile.

Autostrade Sud America – ASA s.r.l. closed the first half of the year with a consolidated profit of EUR 18 million, showing a strong increase compared to the previous year (that posted a loss of EUR 49 million), whose result was also due to the recording of both the cost relating to the exercise of the “right to repurchase” the option previously granted by the Company to Impregilo International Infrastructures N.V. on 10% of the share capital of the subsidiary Autopista do Pacifico S.A., and major foreign exchange losses.

Autostrade per il Cile s.r.l.

APC s.r.l. (a newly-incorporated company that is jointly controlled with Atlantia S.p.A.) holds the following equity investments through Chilean sub-holdings:

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

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

Following the tendering procedure during 2008, S.A.Bro.M. S.p.A. **was awarded**, on a provisional basis, the concession for the definitive planning and final design, construction and management of the regional motorway “**Broni-Pavia-Mortara**” (approximately 50 km). The definitive awarding is subject to the performance of the fulfilments required by law and by the tender documentation, as well as to the approval of the Lombardy Regional Council and the Grantor (Infrastrutture Lombarde S.p.A.). To this extent, it should be underlined that the Lombardy Regional Administrative Court (TAR) suspended the above-mentioned awarding based on the appeal lodged by the competitor “Consortio Stabile SIS” led by the Sacyr Group.

The Company – that is a subsidiary (20% of the share capital) – is in a start-up phase. In the first half of the year, the Company posted a loss of EUR 0.1 million, in line with the same period last year. As at 30 June 2009, net borrowings totalled EUR 10.3 million (EUR 11.4 million as at 31 December 2008).

Technology Sector

SINELEC S.p.A.⁽¹⁾

The Company operates in the lease sector of both fibre optics and sites for the positioning of transmission devices for companies operating in the mobile telephony sector, as well as in the sector of outsourcing management and supply of integrated IT systems for motorway companies.

In the first half of 2009, the Company posted a turnover of approximately EUR 17.3 million (EUR 18.5 million in the first half of 2008, “pro-forma”).

“*Operating costs*” decreased from EUR 15.1 million (first half of 2008, “pro-forma”) to EUR 13.6 million in the first half of 2009, due to lower levels of activities.

With regard to the above-mentioned aspects, in the first half of 2009 the “*gross operating margin*” was equal to EUR 3.7 million (EUR 3.4 million in the first half of 2008, “pro-forma”).

The “*net financial position*” as at 30 June 2009 revealed a credit balance equal to EUR 2.5 million (EUR 4.7 million as at 31 December 2008).

During the period under review, the company paid the dividend for FY 2008 (equal to approximately EUR 4.4 million).

Euroimpianti Electronic S.p.A.

The Company operates in the area of planning and production of electrical, telephone and electronic systems for motorway companies.

In the half-year under review, the Company posted a “*turnover*” equal to approximately EUR 5 million (EUR 7.6 million in the first half of 2008), that was mainly achieved through the activities carried out for the Companies of the SIAS Group. “*Operating costs*” in the first half of 2009 amounted to EUR 4.5 million (EUR 6.2 million in the first half of 2008). With regard to the above-mentioned aspects, in the first half of 2009 the “*gross operating margin*” was equal to approximately EUR 0.5 million (EUR 1.4 million in the first half of 2008).

The “*net financial position*” revealed a credit balance equal to EUR 1.8 million (credit balance of EUR 1.3 million as at 31 December 2008). During the period under review, the company paid the dividend for the 2008 profit (equal to approximately EUR 1.2 million).

Construction sector

ABC Costruzioni S.p.A.

The “*turnover*” – that recorded a decrease compared to the first half of 2008 – totalled EUR 27.8 million (EUR 30.3 million in the first half of 2008) and was achieved in large part through the activities carried out for the licensees of the SIAS Group.

“*Operating costs*” in the first half of 2009 amounted to EUR 23.8 million (EUR 27.2 million in the first half of 2008). With regard to the above-mentioned aspects, in the first half of 2009 the “*gross operating margin*” was equal to EUR 3.7 million (EUR 3.1 million in the first half of 2008).

⁽¹⁾ Within the scope of the reorganisation process of the technology sector’s companies, during 2008 SSAT S.p.A. incorporated the subsidiary SINELEC S.p.A. (which in turn incorporated the subsidiary Infosistem S.p.A.) and was renamed after the incorporated company. In order to provide comparable figures, proper “pro-forma” economic data for the first half of 2008 has been prepared, in which the effects of the merger are shown as if it had taken place on 1 January 2008. These figures have not been audited.

The “*net financial position*” as at 30 June 2009 revealed borrowings amounting to EUR 0.6 million (credit balance of EUR 1 million as at 31 December 2008). The change in the net financial position was mainly due to the payment of the 2008 dividend for approximately EUR 1.6 million.

Services sector

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

In the first half of 2009, the Company posted a “*profit*” of EUR 0.4 million (EUR 0.9 million in the first half of 2008), that was mainly due to the dividends collected from the equity investments held in Banca Ca.Ri.Ge. S.p.A..

With regard to the impugment by ANAS of the arbitral award dated 20 July 2005 - which awarded a compensation equal to EUR 23.5 million to the Company, to be paid by ANAS with regard to the management of the A24 and A25 motorways carried out for more than twenty years on behalf of the Granting Body - the litigation has been postponed to the hearing of 27 April 2010.

The company will carry out all activities necessary to defend and acknowledge its own reasons, as well as to confirm the award by the Court of Appeal.

RISK FACTORS AND UNCERTAINTIES

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

- *Future traffic performance within the context of an unfavourable economic situation*

The current recession in the global economy resulted in the stagnating demand for goods and services, with a subsequent reduction in consumption. In this context, the reduction in traffic volumes – which had already begun in the first months of 2009 – may continue in the current and following financial years (especially with regard to the “heavy vehicles” category).

- *Autocamionale della Cisa S.p.A.: effectiveness of the agreement-EU infringement procedure*

Law no. 101 of 6 June 2008 approved the Standard Concession Agreement signed on 9 July 2007 concerning the redetermination of the duration of the concession of Autocamionale della Cisa to 31 December 2031 (following the planned realisation of the Parma-Nogarole Rocca motorway junction). Based on the information provided by ANAS, the effectiveness of this agreement is subject to the closing of the EU infringement procedure that was opened upon the said redetermination of the concession duration.

- *Five-year renewal of the financial plans attached to the agreements*

As at 30 June 2009, the Standard Concession Agreements for the subsidiaries Autostrada dei Fiori S.p.A., SALT S.p.A. and SAV S.p.A., and the associated company SITAF S.p.A. are under negotiation. If the delayed update of the agreements should continue, it would lead to uncertainties concerning the investments and to delays in the application of any related toll increase, with inevitable consequences for the Company management.

- *Disputes with the Revenue Office*

As at 30 June 2009, some Group Companies were subject to tax investigations by the Italian Revenue Office and the Tax Police. During these investigations, no wilful misconduct, tax evasion/elusion or criminal-related facts were recorded. Therefore, the formal and substantial correctness of the activities carried out by the Companies was confirmed. If some observations were made with regard to different interpretations of tax provisions compared to those adopted by the Companies, these confirmed to have acted in compliance with the rules governing the preparation of the financial statements and in line with the reference accounting standards.

⁽¹⁾ With regard to the “financial risk management”, reference should be made to the “other information” section included in the notes of the “abridged half-yearly report”.

In case such observations resulted in a subsequent tax assessment by the Revenue Office, the Companies lodged an appeal and reaffirmed the correctness of the procedures adopted.

In some cases, if these were to the advantage of the company, outstanding disputes were settled by adhering to the proposals made by the Office with regard to the instruments and procedures set out by the tax regulations.

SEGMENT INFORMATION

Pursuant to CONSOB Communication no. 98084143 of 27 October 1998, it should be underlined that – as already pointed out in the previous section “Business segments and Group composition” – the primary business segment of the Group is represented by the management of motorway networks under concession, as well as by related activities. As a consequence, the economic-financial components of the consolidated financial statements are mainly attributable to this type of activity.

In the Explanatory Notes, an analysis of the results by business sector is included in the related section “Segment reporting”, pursuant to IFRS 8.

OTHER DISCLOSURES REQUIRED BY CURRENT LEGISLATION

The Company does not hold own shares.

As at 30 June 2009, the subsidiary ATIVA S.p.A. held 21,500 shares (par value EUR 10,750) of the parent company Autostrada Torino-Milano S.p.A..

During the year, neither own shares, nor shares or stakes of parent companies (neither through a trust company or third party) were purchased or sold.

With regard to the relationships with subsidiaries, associated companies, parent companies and with enterprises subject to the control of these latter companies, reference should be made to the explanatory notes, section “Other information”.

In respect of the policies adopted as regards financial risk management, please refer to the related note contained in the explanatory notes of the annexed abridged half-yearly report.

SIGNIFICANT SUBSEQUENT EVENTS

In addition to the above information, no significant events occurred after 30 June 2009.

BUSINESS OUTLOOK

With regard to the “**motorway sector**”, the updating process of agreements⁽¹⁾ and the approval of the toll increases (although four months later) enabled to overcome the uncertainty that characterised this sector and will allow the implementation of the planned investment programme and the application of the related toll increases.

The second half of 2009 will be influenced by the continuing economic crisis that will reasonably lead to a decrease in traffic volumes, especially with regard to the “heavy vehicles” category.

The “**technology**” and “**construction and engineering**” sectors – whose activities are directly linked to the above-mentioned aspects – should confirm the economic results achieved in the first half of the year.

⁽¹⁾ With regard to SALT S.p.A., AdF S.p.A. and SAV S.p.A., for which the review of the agreements is currently under way, it is hoped that this process will be concluded shortly.

The performance of the SIAS Group during the year will clearly reflect the evolution of all above-mentioned factors, thus expecting a positive result.

With regard to the **financial structure**, the Parent Company SIAS is currently assessing the most suitable financial instruments in order to cope with the investment plan contained in signed agreements (or being signed). In this context, reference is made to the preliminary inquiries that are being carried out by Mediobanca S.p.A., the European Investment Bank and the Cassa Depositi e Prestiti (Deposit and Loan Bank), aimed at financing the motorway works of the SIAS Group.

Turin, 5 August 2009

for the Board of Directors

The Chairman

(Mr. Bruno Binasco)

Abridged Half-Yearly
Report

Balance Sheet

30 June 2008	(amounts in thousands of EUR)	30 June 2009	31 December 2008
Assets			
Non-current assets			
63.598	1. Intangible assets (Note 1)	56,381	56,760
63.598	Total intangible assets	56,381	56,760
2. Tangible assets (Note 2)			
2.108.192	a. non-compensated revertible assets in operation	2,753,271	2,709,948
910.507	b. non-compensated revertible assets under construction	309,814	374,310
58.171	c. property, plant, machinery and other assets	56,388	57,782
3.048	d. financial lease assets	2,686	2,734
3.079.918	Total tangible assets	3,122,159	3,144,774
3. Non-current financial assets (Note 3)			
a. equity investments accounted for by the equity method			
157.676		262,729	162,128
223.732	b. unconsolidated investments	242,132	235,674
36.201	c. receivables	34,930	35,026
27.923	d. other	6,666	6,592
445.532	Total non-current financial assets	546,457	439,420
8.815	4. Deferred tax credits (Note 4)	18,931	17,831
3.597.863	Total non-current assets	3,743,928	3,658,785
Current assets			
22.707	5. Inventories (Note 5)	20,777	27,715
41.067	6. Trade receivables (Note 6)	45,621	62,515
55.281	7. Current tax credits (Note 7)	30,507	57,656
277.932	8. Other receivables (Note 8)	207,647	228,558
-	9. Assets held for trading	-	-
-	10. Assets available for sale (Note 9)	-	-
-	11. Financial receivables (Note 10)	30,120	-
396.987	Total current assets	334,672	376,444
269.708	12. Cash and cash equivalents (Note 11)	200,685	192,067
666.695	Total current assets	535,357	568,511
4.264.558	Total assets	4,279,285	4,227,296
Shareholders' equity and liabilities			
Shareholders' equity (Note 12)			
1. Group shareholders' equity			
113.750	a. share capital	113,750	113,750
1.110.460	b. reserves and retained earnings	1,163,144	1,109,572
1.224.210	Total	1,276,894	1,223,322
250.435	2. Minority interests	252,078	245,929
1.474.645	Total shareholders' equity	1,528,972	1,469,251
Liabilities			
Non-current liabilities			
196.826	3. Provisions for risks and charges and severance indemnities (Note 13)	183,257	187,196
9	4. Trade payables	11	11
605.921	5. Other payables (Note 14)	580,861	581,442
1.100.581	6. Bank debt (Note 15)	597,988	783,449
292.270	7. Other financial liabilities (Note 16)	296,163	294,094
19.198	8. Deferred tax liabilities (Note 17)	3,624	3,343
2.214.805	Total non-current liabilities	1,661,904	1,849,535
Current liabilities			
124.018	9. Trade payables (Note 18)	113,479	132,999
124.705	10. Other payables (Note 19)	129,596	150,793
293.519	11. Bank debt (Note 20)	824,876	603,025
5.247	12. Other financial liabilities (Note 21)	4,966	9,508
27.619	13. Current tax liabilities (Note 22)	15,492	12,185
575.108	Total current liabilities	1,088,409	908,510
2.789.913	Total liabilities	2,750,313	2,758,045
4.264.558	Total shareholders' equity and liabilities	4,279,285	4,227,296

Income statement

2008	(amounts in thousands of EUR)	1 st Half 2009	1 st Half 2008
Revenues (Note 23)			
713.785	1. Motorway sector revenue (Note 23.1)	343,510	350,567
3.943	2. Construction sector revenue (Note 23.2)	743	1,003
16.260	3. Technology sector revenue (Note 23.3)	6,944	7,172
65.861	4. Other (Note 23.4)	25,860	31,739
799.849	Total Revenues	377,057	390,481
(131.184)	6. Payroll costs (Note 24)	(65,867)	(64,693)
(201.222)	7. Costs for services (Note 25)	(90,144)	(88,335)
(39.647)	8. Costs for raw materials (Note 26)	(14,573)	(19,928)
(33.434)	9. Other costs (Note 27)	(15,852)	(17,201)
45.567	10. Capitalised costs on fixed assets (Note 28)	16,811	26,630
(184.925)	11. Amortisation, depreciation and write-downs (Note 29)	(93,735)	(88,943)
780	12. Update of the provision for restoration, replacement and maintenance of non-compensated revertible assets (Note 30)	6,464	(9,506)
(197)	13. Other provisions for risks and charges (Note 31)	(259)	(77)
14. Financial income: (Note 32.1)			
4.635	a. from unconsolidated investments	4,326	3,206
18.325	b. other	3,031	8,546
15. Financial charges: (Note 32.2)			
(72.083)	a. interest expense	(33,691)	(36,301)
(23.919)	b. other	(3,654)	(1,049)
(15.704)	16. Profit (loss) of companies accounted for by the equity method (Note 33)	9,497	(13,789)
166.841	Profit (loss) before taxes	99,411	89,041
17. Taxes (Note 34)			
(80.475)	a. Current taxes	(30,737)	(33,674)
6.916	b. Deferred taxes	(292)	940
93.282	Profit (loss) for the year	68,382	56,307
16.365	• minority interests' share	10,343	8,520
76.917	• Group share	58,039	47,787
Earnings per share (Note 35)			
0,338	Profit (euro per share)	0.255	0.210
0,332	Earnings per share, diluted (euro per share)	0.242	0.202

Comprehensive income statement

2008	(amounts in thousands of EUR)	1 st Half 2009	1 st Half 2008
93.282	Profit for the period (a)	68,382	56,307
Profit (loss) directly posted to reserves for revaluation to fair value:			
(3.981)	• Financial assets	2,653	(11,015)
(11.563)	• Interest Rate Swap	(4,139)	959
Profit (loss) directly posted to conversion reserve for the valuation of the shareholders' equity of associated companies			
(7.483)		6,507	(5,167)
Other profit (loss) directly posted to shareholders' equity			
14.259		-	-
(8.768)	Profit (loss) directly posted to shareholders' equity (b)	5,021	(15,223)
84.514	Comprehensive income (a) + (b)	73,403	41,084
15.962	• minority interests' share	10,731	8,044
68.552	• Group share	62,672	33,040

Cash flow statement

2008	<i>(amounts in thousands of EUR)</i>	1 st Half 2009	1 st Half 2008
240.687	Beginning cash and cash equivalents (a)	192,067	240,687
	Operating activity:		
93.282	Profit (loss)	68,382	56,307
	Adjustments		
184.587	Amortisation and depreciation	93,680	88,889
(780)	Update of the provision for restoration, replacement and maintenance of non-compensated revertible assets	(6,465)	9,506
3.363	Update provisions for severance indemnities	1,608	3,470
197	Provisions for risks	259	77
15.704	Profit (loss) of companies accounted for by the equity method	(9,497)	13,789
20.681	(Revaluations) write-downs of financial assets	155	59
(23.189)	Net change in deferred tax credits and liabilities	417	(7,441)
11.135	Change in net working capital (Note 36.1)	62,071	(39,437)
(4.532)	Other changes from operating activity (Note 36.2)	(2,589)	(5,175)
300.448	Cash generated (absorbed) by operating activity (b)	208,021	120,044
	Investment activity:		
(3.789)	Investments in property, plant, machinery and other assets	(1,695)	(1,345)
(295.023)	Investments in revertible assets	(93,448)	(155,956)
(622)	Investments in intangible assets	(96)	(255)
(63.741)	Investments in non-current financial assets	(92,409)	(16,938)
600	Net divestiture of property, plant, machinery and other assets	187	302
493	Divestiture of non-compensated revertible assets	25	-
-	Net divestiture of intangible assets	-	-
21.231	Divestiture of non-current financial assets	4,204	7,471
(340.851)	Cash generated (absorbed) by investment activity (c)	(183,232)	(166,721)
	Financial activity:		
5.871	Net change in medium-/long-term financial liabilities	30,681	20,447
100.000	Change in current financial assets	(30,120)	100,000
(20.443)	Change in other financial liabilities (including FCG)	(3,054)	(414)
412	Changes in shareholders' equity, minority interest	(11)	-
-	Changes in shareholders' equity, Group share	-	-
(72.800)	Dividends (and interim dividends) distributed by the Parent Company	(9,100)	(36,400)
(21.257)	Dividends (and interim dividends) distributed by Subsidiaries to Minority Shareholders	(4,567)	(7,935)
(8.217)	Cash generated (absorbed) by financial activity (d)	(16,171)	75,698
192.067	Ending cash and cash equivalents (a+b+c+d)	200,685	269,708

Additional information:

114.079	Taxes paid during the period	15,138	51,065
90.366	Financial charges paid during the period	46,110	44,931

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

Statement of changes in shareholders' equity

Amounts in thousands of EUR	Share capital	Share premium reserve	Revaluat. reserves	Legal reserve	Reserves for revaluation to fair value	Capital reserves	Profit reserves	Provis. for foreign exchange differ.	Retained earnings (losses)	Profit (loss) for the period	Total Group equity	Minority interests	Total Shareholders' equity
31 December 2007	113,750	699,186	5,434	12,750	80,555	34,590	88,580	(4,795)	108,549	88,971	1,227,570	250,812	1,478,382
Reclassification of reserves		(10,000)		10,000							-		-
Allocation of 2007 profits									52,571	(52,571)	-		-
Distribution of 2007 dividend (EUR 0.16 per share)										(36,400)	(36,400)	(7,935)	(44,335)
Distribution of 2008 interim dividend (EUR 0.160 per share)										(36,400)	(36,400)	(13,322)	(49,722)
Other changes										-	-	412	412
Comprehensive income					(15,141)			(7,483)	14,259	76,917	68,552	15,962	84,514
31 December 2008	113,750	689,186	5,434	22,750	65,414	34,590	88,580	(12,278)	175,379	40,517	1,223,322	245,929	1,469,251
Allocation of 2008 profits									31,417	(31,417)	-	-	-
Distribution of 2008 dividend (EUR 0.04 per share)										(9,100)	(9,100)	(4,567)	(13,667)
Other changes											-	(15)	(15)
Comprehensive income ⁽¹⁾					(1,874)			6,507		58,039	62,672	10,731 ⁽²⁾	73,403
30 June 2009	113,750	689,186	5,434	22,750	63,540	34,590	88,580	(5,771)	206,796	58,039	1,276,894	252,078	1,528,972

(1) The breakdown of this item is included in the related "comprehensive income statement" (at the bottom of the "income statement")

(2) Minority interests' profit
Update to fair value, "pro-quota" share
"Comprehensive" minority interests' profit

10,343
388
10,731

General information

Società Iniziative Autostradali e Servizi S.p.A. (SIAS S.p.A.) is organised according to the laws of the Italian Republic.

SIAS S.p.A. operates in Italy as an industrial holding company through its subsidiaries, mainly in the sectors of licensed motorway construction and operation.

The registered office of the Parent Company is at via Bonzanigo 22 - Turin, Italy.

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

On 5 August 2009, the Board of Directors of SIAS S.p.A. examined and recommended the “Half-Yearly Financial Report” of the SIAS Group as at 30 June 2009.

Preparation criteria and contents of the half-yearly financial report

Based on the provisions of Article 3, Paragraph 1 of Legislative Decree No. 38 of 28/2/2005, this half-yearly financial report was prepared in accordance with the **international accounting standards (IAS/IFRS)** issued by the International Accounting Standard Board (IASB) and approved by the European Commission, with particular reference to the provisions contained in IAS 34. By “IFRS” is meant all revised international accounting standards (“IAS”), all interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”) that were previously called Standing Interpretations Committee (“SIC”). Consequently, also the comparative data referring to the same period in the previous accounting year complies with the cited accounting standards.

The half-yearly financial report comprises the balance sheet, the income statement, the cash flow statement, the statement of changes in shareholders’ equity and these explanatory notes and applies the provisions contained in IAS 1 “Presentation of Financial Statements”, as well as the general cost method. The balance sheet has been prepared by distinguishing between current and non-current assets and liabilities, while in the income statement costs have been presented and classified based on their nature. The cash flow statement has been prepared using the indirect method.

Principles of consolidation,
valuation criteria and
explanatory notes

Principles of consolidation and valuation criteria

Consolidation principles and procedures

In addition to the financial statements of the parent company, Società Iniziative Autostradali e Servizi S.p.A., these consolidated financial statements include the financial statements of the Companies over which it exercises control. Control exists when the parent company holds 50% of the voting rights directly or indirectly, that is, it has the power to determine the financial and operational policies of the company. The financial statements of subsidiaries are included in the consolidated accounts starting from the date upon which control is assumed until the moment when control ceases to exist.

Companies over which control is held jointly with minority shareholders, based on agreements with them, are consolidated with the proportional method.

Companies over which “significant influence” is exercised on the subject of financial and operational policies, are valued with the equity method.

Furthermore, we specify that the subsidiaries Rites s.c.a r.l. and Tangenziale Est s.r.l. were evaluated with the equity method, because they are small. Consolidating them would not have produced any significant effect on the consolidated financial statements.

In the paragraph “Scope of consolidation” below, consolidated investments and changes to them are shown in detail.

* * *

Consolidation by the line-by-line method

In brief, consolidation by the line-by-line method involves taking the assets and liabilities, income and expenses of the consolidated companies, accounting for the amount of investment held and attributing to third-party shareholders the share of profits and provisions applicable to them in a dedicated heading of Shareholders’ Equity called “Minority interests”.

The principal consolidation adjustments made were the following:

1. Elimination of investments in businesses included in the scope of consolidation and of their corresponding fractions of shareholders’ equity, attributing the current value as at the date of acquiring control to the individual elements of the balance sheet. If the requirements are met, any positive difference is posted to the asset item “Goodwill”. A negative difference is imputed to the income statement.

The premium price paid for a corresponding fraction of shareholders’ equity, from the acquisition of additional shares of subsidiaries, is allocated to the item “Goodwill”.

2. Elimination of receivables and payables between businesses included in the scope of consolidation, as well as income and expenses related to transactions between the businesses themselves. Furthermore, profits and losses from transactions between these businesses and related to securities included in the balance sheet and the income statement are also eliminated. Intercompany losses are not eliminated if they reflect an impairment in value of the underlying asset.

Concerning internal work capitalised on non-compensated revertible assets, margins generated within the Group have not been reversed, both because these margins are not significant, and because the work was awarded, among other things, through competitive bidding at market prices.

3. Reversal of dividends collected from the consolidated companies.

Consolidation by the proportional method

In brief, the proportional method of consolidation involves aggregating, line by line, the parent company portion of each asset, liability, income and expense of the investee company in the respective items of the consolidated financial statements.

With the proportional method of consolidation, we see only that part of the value of the investee company that belongs to the Group, and not its total value. Furthermore, as a contra entry to the value of the investments, only that part of shareholders' equity belonging to the Group is eliminated, and the items "Shareholders' equity, minority interest" and "Minority interest" (in the income statement) do not appear, because these items are automatically excluded.

Furthermore, intercompany profits and losses are eliminated proportionally and all other consolidation adjustments are also made in a similar manner.

Valuation of investments with the equity method

The equity investment is initially entered at cost and the book value is increased or decreased to record the share of profits and losses of the investee company accruing to the holding company, which are realised after the acquisition date. Any goodwill included in the value of the investment is subject to an impairment test. The portion of operating profits of the investee company accruing to the holding company is posted to the income statement of the holding company. However, excess losses compared to the book value of the investment on the financial statements are not entered, to the extent that the Group is not obliged to cover them. Dividends received from an investee company reduce the book value of the investment.

Valuation criteria

Intangible assets

Goodwill

As an intangible asset, this is not subject to amortisation. An impairment test is conducted at least annually, and in any case when events arise that may indicate a reduction in value. If significant, this check is carried out at the level of the individual cash generating unit to which goodwill has been allocated and based on which the Management evaluates the yield of the investment. Write-downs are not subject to reversal.

Other intangible assets

"Other intangible assets" are posted at cost. They are systematically amortised over the period in which the assets are expected to be used by the business.

Expenses associated with development activities are posted to the balance sheet assets when: (i) the expense related to the intangible asset can be reliably determined; (ii) there is the intention, the availability of financial resources and the technical ability to make the asset available for use or sale; (iii) it can be proved that the asset can produce future economic benefits. These intangible assets are amortised over a period not to exceed five years.

When events arise that indicate a reduction in value of intangible assets, the difference between the book value and the associated recovery value is imputed to the income statement.

Expenses for research activities are posted to the income statement of the period in which they are incurred.

Tangible assets

These assets are posted at purchase cost or production cost (including directly imputable auxiliary costs) and include the related directly imputable financial charges needed to make the assets available for use.

Depreciation rates used to distribute systematically the value of tangible assets based on their useful life are as follows:

<u>Category</u>	<u>Rate</u>
Land	Not depreciated
Non-industrial and industrial buildings	3% - 4%
Plant, machinery and vehicles	4% - 5% - 8% - 10% - 20%
Technical equipment	12% - 15% - 25%
Facilities and light structures	10% - 12% - 25%
Automobiles and motor vehicles	20% - 25%
Office furniture and machines	12% - 20%

“Non-compensated revertible assets” have been posted in accordance with national accounting practices, because these are compatible with the IAS/IFRS. Also, we specify that the information required by the Standing Interpretations Committee No. 29 (SIC 29 Supplemental information – Agreements for licensed services) has been provided.

“Non-compensated revertible assets” are systematically depreciated on the basis of the duration of their respective concessions. Their depreciation corresponds to the provisions contained in the current financial plans attached to the individual agreements stipulated with the Granting Body, and is authorised by specific regulations of the Revenue Office pursuant to art. 104, paragraph 4 of the Consolidated Law on Income Taxes. In determining the depreciation of non-compensated revertible assets of ATIVA S.p.A., SALT S.p.A. and Autocamionale della Cisa S.p.A., Item 2 of Article 25 of the current Convention provides that the outgoing licensee is entitled to indemnification by the incoming licensee for the terminal value, that is, that part of new works that have been realised but not yet depreciated to the expiration of the concession.

Concerning non-compensated revertible assets, the depreciation reserve and the provisions for recovery or replacement, considered overall, provide adequate coverage of the following expenses:

- free alienation to the State, at the end of the concession, of non-compensated revertible assets with a useful life greater than the duration of the concession;
- recovery and replacement of components of non-compensated revertible assets, which are subject to wear;
- recovery of the investment in new works scheduled in the financial plans.

When events arise that indicate a reduction in value of tangible assets, the difference between the book value and the associated recovery value is imputed to the income statement.

Ordinary maintenance costs of tangible assets are posted to the income statement for the period in which they are incurred.

* * *

Concerning the account and treatment of “non-compensated revertible assets”, at the end of 2006, the **IFRIC** (International Financial Reporting Interpretations Committee) approved **Interpretation No. 12** concerning accounting treatment of licensed services. The purpose of this document is to indicate the procedures for entering and valuating concession contracts between a public entity and a private business, referring especially to the procedures for displaying non-compensated revertible assets, the operation of those assets as well as the obligations for recovery and maintenance of the same.

As already pointed out in the notes to the consolidated financial statements as at 31 December 2008, during the approval process, Interpretation No. 12 encountered some resistance within the European Union, which resulted in the postponement of the approval. As a matter of fact, the approval of Interpretation No. 12 by the European Commission was published in the Official Journal of the European Union only on 25 March 2009 and Regulation no. 254/2009 sets out the compulsory application of the said interpretation as from the financial year following that in which the regulation entered into force, i.e. as from FY 2010.

Concerning IFRIC Interpretation 12, it can be seen that unlike the practice of Italian operators heretofore in the absence of specific criteria from the IASB, overlooking both the concept of transferring risks and benefits which has prevailed in the body of IFRS principles heretofore and the special legal nature of national agreements, this document establishes that the licensee does not need to enter the revertible infrastructure among tangible assets because it does not maintain control, but rather, only the right to use the infrastructure to provide the services in accordance with the terms of procedures defined by the Conceding Authority. This right can be classified as a “financial asset” or an “intangible asset” depending on whether there is an unconditional right to receive compensation for the effective use of the infrastructure itself or to charge users a specific payment for using a public service.

Considering that the payment expected or received by the motorway sector concessions of the SIAS Group for the construction, expansion and operation of the motorway network consists of the right to charge users fee for using the infrastructure, the principal impact (exclusively in terms of accounting presentation) from the application of the cited Interpretation would be – based on the analyses carried out up until now – the adoption of the so-called “intangible asset model”, with the consequent restatement of “non-compensated revertible assets” among “intangible assets”. However, the depreciation process would systematically continue for the remaining life of the concessions (based on the stakes contained in the respective financial plans).

Leased assets

Financial lease contracts

Assets purchased with a financial lease transaction are posted among the assets of the balance sheet at the lesser of fair value or present value of the lease payments owed to purchase them, which is determined using the interest rate implied in the lease. As a contra entry, the value is posted among liabilities as a financial payable to the lessor. Any direct costs incurred in finalising the leasing contract (e.g. costs to negotiate and finalise the financial leasing transaction) are recorded as an increase to the value of the asset. Leased assets are routinely depreciated using the depreciation criteria for owned assets of the same type. When it is not reasonably certain that the asset will be purchased at the end of the lease, it is completely depreciated over the shorter of the lease contract or its useful life.

Lease payments are divided between repaid principal and financial charges posted according to the matching principle.

Operating lease contracts

Lease payments for operating leases are posted to the income statement and constant amounts distributed across the duration of the underlying contract.

Inventories

Raw materials, ancillary materials, consumables, semi-finished goods, finished goods and merchandise

These are valued at the lesser of average weighted cost and net realizable value.

Contracted work in process

Based on agreed fees, this is valued as a function of the state of progress of construction/realisation of the asset at the reference date of the accounting statement, using the percentage of completion method. Advances paid by the buyers are subtracted from the value of inventory up to the limit of the accrued fees. The remainder is posted to liabilities. Any losses at the end are posted to the income statement.

Requests for additional payments because of change orders or other claims (for example, for greater expenses incurred for reasons that can be imputed to the buyer) are posted to the financial statements in the total payments, when and to the extent that it is probable that the counterparty will accept them.

Financial assets held for trading

These include the financial assets/securities held for the purpose of trading.

They are recorded at fair value as at the date of the transaction. Gains and losses from any changes in the fair value are posted to the income statement. When fair value cannot be reliably determined, the financial asset is valued at cost, adjusted in the event of any loss of value.

The original value is restored in later accounting periods, should the reasons for the write-down no longer hold true.

Financial assets held to maturity

These include debt securities with fixed payments or payments that can be determined and with a fixed maturity, intended to be held to maturity from the start.

These are posted at fair value upon their acquisition. Later, they are valued at their amortised cost using the criterion of effective interest. Any loss in value is posted to the income statement.

The original value is restored in later accounting periods, should the reasons for the write-down no longer hold true.

Loans and Receivables

These are initially posted at fair value (including costs incurred for the purchase/issue) at the date of the transaction. Later, they are valued at their amortised cost using the criterion of effective interest. Any loss in value is posted to the income statement.

The original value is restored in later accounting periods, should the reasons for the write-down no longer hold true.

Financial assets available for sale

Included in this category are the financial assets not included in the items "Financial assets held for trading", "Financial assets held to maturity" or "Loans and Receivables". More specifically, this item includes the shares not held and not eligible as control, connection or joint control.

These are recorded at fair value as at the settlement date of the transaction. Profits and losses from later changes in fair value are accounted for by the equity method as the contra entry until the asset is sold and the income is posted to the income statement. When the fair value cannot be reliably determined, the financial asset is valued at cost.

Every year or at the closing of an interim period, the presence of significant/accumulated impairment losses is assessed. If impairment is detected, the related loss is entered into the income statement at market prices, for listed securities, or, for non-listed, at the current value of the estimated future financial flows discounted at the actual interest rate. Specifically, with regards to listed securities, the impairment parameters are represented by a reduction in the fair value which is approximately one third greater or prolonged for more than 18 months compared to the

value posted originally. In any case, the accounting of an accumulated impairment in the income statement is dependent on a valuation of each investment that takes into account, among other things, of particularly volatile or unusual market trends. If, subsequently, the reasons for the impairment cease to exist, a write-back is posted into the shareholders' equity.

Cash and cash equivalents

Cash includes cash on hand, including cheques, and bank demand deposits. Cash equivalents are represented by financial investments with a maturity of three months or less from the date of purchase), readily convertible into cash and with an insignificant risk of change in value.

These items are recorded at fair value. Profits or losses from any changes in the fair value are posted to the income statement.

Loans and other liabilities

These are recorded when opened, net of any costs that can be ascribed to them. Later, they are valued at their amortised cost using the criterion of effective interest.

With regard to the *bond loan convertible* into ordinary shares, because it is a composite financial instrument, we separated the components of the loan itself at the time of initial posting, in accordance with IAS 32.

The "*liability component*" is equal to the present value of net cash (principal + interest) related to the debenture loan, discounted at the market interest rate (equal to the cost of the debt capital of the issuer over 12 years; this rate is considered representative of the yield on similar fixed-income securities that do not carry a right of conversion).

The "*shareholders' equity component*" is equal to the difference between the present value of net cash (as determined above) and the cash from the bond issue net of related deferred tax effects.

Financial charges are calculated on the "liability component". They are imputed to the income statement based on the market interest rate mentioned above.

Payables to ANAS and the Central Insurance Fund

These payables refer to operations undertaken by the parties in question during earlier accounting periods on behalf of the licensees SALT S.p.A., Autostrada dei Fiori S.p.A., Autocamionale della Cisa S.p.A., SATAP S.p.A., SAV S.p.A. and ATIVA S.p.A. to make instalment payments and for accounts payable to suppliers. To facilitate the economic and financial equilibrium of the respective concessions, the financial plans attached to them require retirement of these liabilities based on the duration of the concession, in the absence of related interest payments.

Therefore, these payables have been discounted based on a specific interest rate for each licensee. In compliance with IAS 39, this interest rate is established using as a reference financial instruments with essentially the same conditions and features. The difference between the original amount of the debt and its current value is posted among liabilities to "deferred income".

The charge from the discounting process is imputed to the income statement among "financial charges". At the same time, the amount previously deferred (and included in "deferred income") is posted to the item "other income".

Provisions for risks and charges

Provisions for risks and charges concern costs and charges of known type and of certain and probable existence, the amount and date of occurrence of which was not known at the closing date of the accounting period. Provisions are recorded when: (i) a current, legal or implied obligation probably exists from a past event; (ii) it is probable that meeting the obligation will be burdensome; (iii) the amount of the obligation can be reliably estimated.

The provisions to reserves represent our best estimate of the amount needed to extinguish the obligation or to transfer it to third parties as at the closing date of the financial statements. When the financial impact of time is significant and the dates for paying off the obligations can be reliably estimated, the provisions are discounted.

Provision for restoration, replacement and maintenance of non-compensated revertible assets

Consistent with the contractual obligations in the financial plans attached to current agreements, as at the date of the report, the “Provision for restoration, replacement and maintenance of non-compensated revertible assets” receives the provisions needed to carry out maintenance to ensure the due functionality and safety of the motorway network during later accounting periods.

The Notes also explain any potential liabilities represented by: (i) possible (but not probable) obligations from past events, the existence of which will be confirmed only upon the occurrence of one or more uncertain future events not completely under the control of the Group; (ii) current obligations from past events, the total of which cannot be reliably estimated or the fulfilment of which is probably not costly.

Employee benefits (Employee Severance Indemnity)

Liabilities related to the Employee Severance Indemnity (“defined-benefit plan”) have been determined based on actuarial assumptions and recorded using the matching principle consistently with the service periods required to obtain the benefits. Liability was appraised with the help of independent actuaries.

As they come from changes in the actuarial assumptions used or changes in the plan conditions, actuarial gains and losses from these plans are posted to the income statement.

Revenues

Revenues are posted based on the matching principle when it is probable that the future economic benefits will accrue to the Group and their value can be determined reliably. In detail:

Proceeds from tolls

These are posted on the basis of the related transits and are shown net of the toll premiums in accordance with article 1, 1021, Law No. 296/06.

Rental income and royalties

Rental income and royalties are valued based on the payment indicated in the underlying contracts with the respective counterparties.

Revenues from product sales

Revenues from product sales are recognised when the risks are transferred to the buyer, a moment that usually coincides with shipping/delivery.

Revenues for services

Revenues for services are recognised based on the accrued payment.

Revenues for work and planning

Revenues accruing during the period related to contracted work in process are posted based on the agreed payments as a function of the state of progress of the work, according to the percentage of completion method.

Dividends

Dividends paid by unconsolidated companies are posted when the right to receive them is established, which corresponds to the date that the Shareholders' Meeting of the investee companies approves the distribution.

Any interim dividends are recorded when the distribution is approved by the Board of Directors of the investee company.

Grants

Grants are recognised when there exists a reasonable certainty that they will be received and that all the conditions for their disbursement will be met. Capital grants are posted to the balance sheet as an adjustment entry to the book value of the asset to which they refer. Operating grants are imputed as income and systematically allocated to the cost related to them using the matching principle.

Financial charges

Financial charges are recorded as a cost in the accounting period in which they are incurred except for those which are directly imputable to the construction of non-compensated revertible assets and other assets, which are capitalised as an additional part of the cost of production. Capitalisation of financial charges begins when activities are under way to prepare the asset for use, and it ends when these activities are essentially completed.

Income taxes

Current and deferred taxes are posted to the income statement when they do not relate to transactions directly posted to shareholders' equity.

Income taxes are posted based on an estimate of the taxable income for the period, in compliance with current regulations.

In accordance with IAS 12, "deferred tax liabilities" and "advance tax payments" are calculated based on the temporal differences between the recognised value for tax purposes of an asset or a liability and its value on the balance sheet, when it is probable that these differences will not cancel themselves out in the foreseeable future. The amount of the "deferred tax liabilities" or "advance tax payments" is determined based on tax rates that are expected to apply to the period in which the tax credit is realised or the tax liability is extinguished. The tax rates are those established in current fiscal legislation as at the reference date of the individual accounting entries.

Deferred tax credits are posted when their recovery is likely.

Advance tax payments and deferred tax liabilities are offset when it is legally allowed.

Furthermore, tax effects have been considered, deriving from the adjustments made to the financial statements of consolidated businesses while applying uniform Group valuation criteria.

Derivatives

Derivatives are assets and liabilities recognised at fair value.

Derivatives are classified as hedging instruments when the relationship between the derivative and the subject of the coverage is formally documented and the coverage is highly effective, which is verified periodically. When hedging derivatives cover the risk of changes to the fair value of the instruments being covered (a "fair value hedge", for

example, covering the variability of the fair value of assets/liabilities at a fixed rate), the derivatives are recognised at fair value and their effects are imputed to the income statement. At the same time, the instruments subject to coverage are updated to reflect the changes to their fair value associated with the covered risk. When derivatives cover the risk of changes in net cash from the instruments being covered (cash flow hedge, for example, covering the variability of cash flows from assets/liabilities at a fixed rate), changes to fair value of the derivatives are initially posted to shareholders' equity and later imputed to the income statement along with the economic effects produced by the covered transaction. Changes to the fair value of derivatives that do not satisfy the conditions to be classified as hedges are posted to the income statement.

Impairment test

The book values of the Company's assets are assessed for impairment at every reference date of the financial statements. If the impairment is detected, the recoverable value of the asset is estimated. Impairment is accounted for in the income statement when the book value of an asset or of a cash generating unit exceeds the recoverable value.

Intangible assets with indefinite useful life are assessed every year and whenever there is an indication of potential impairment, in order to ascertain if such impairment effectively exists.

The recoverable value of non financial assets corresponds to the highest between their fair value net of sale costs and their useful life. In order to establish their useful life, the estimated future financial flows are discounted at a rate that reflects the current market valuation of the money value and the risk related to that type of asset. If the assets do not generate incoming cash flows deemed as widely independent, the recoverable value of the cash generating unit to which the asset belongs is calculated.

The losses posted in the income statement are written back in case of changes in the valuation criteria used to determine the recoverable value. A value write-back is recorded in the income statement by aligning the book value of the assets to its recoverable value. The latter cannot exceed the value that would have been determined, net of depreciation and amortisation expense, if impairment had not been posted in the previous years.

Estimates and valuations

The preparation of this consolidated half-yearly report and the related Notes required estimates and assumptions that had an effect on the values of the assets and liabilities in the half-yearly report and on the information related to potential assets and liabilities as at the date of the half-yearly report. Actual results achieved may differ from these estimates. Among other things, the valuation used fair value to appraise assets available for sale, and to record amortisation/depreciation, write-downs of assets and provisions for risks. The estimates and assumptions are reviewed periodically and the effects of any changes are reflected immediately in the income statement.

Generally, some valuation processes – in particular the most complex ones, such as the assessment of any loss in value of long-term assets – are completely carried out only upon drawing up of the financial statements, when all necessary information is available. However, in case there is evidence of potential losses in value, an impairment test is carried out and the potential loss is reflected in each single book value.

The valuation criteria shown above have been applied coherently in preparing this half-yearly financial report and are consistent with previous year's consolidated financial statements.

Pursuant to Article 5, Paragraph 2 of Legislative Decree No. 38 of 28 February 2005 and in compliance with Paragraph 46 of IAS 1, this consolidated half-yearly report was prepared in thousands of euro. For the SIAS Group, the euro is both the operating currency and the presentation currency.

Accounting standards, amendments and interpretations applied as from 1 January 2009⁽¹⁾

The following accounting standards, amendments and interpretations – which have been revised also following the annual 2008 improvement process carried out by IASB – have been applied for the first time by the Group as from 1 January 2009.

IAS 1 Revised – Presentation of financial statements

The revised version of IAS 1 – *Presentation of financial statements* – requires that, in the “*Statement of changes in equity*”, the items other than those generated by transactions with the shareholders are presented in a single item called “*Comprehensive profit*”. With regard to the above, and in addition to the income statement, a “*Comprehensive income statement*” was also drawn up, that shows profit/loss recognised directly in equity.

IFRS 8 – Operating segments

IFRS 8 – *Operating segments* – has been applied as from 1 January 2009 in place of IAS 14 – *Segment reporting*. The new accounting standard requires a higher level of analysis with regard to the economic figures and, compared to IAS 14 that has been repealed, cancels the obligation to provide a primary and a secondary segmentation (geographical and by activity). Taking into account the activity carried out by the Group, the application of the new standard has not led to a review, in this Report, of the segmentation criteria that had been previously applied.

IAS 23 Revised – Borrowing costs

The revised version of the standard does not include the option according to which it was possible to recognise in the income statement the borrowing costs incurred for investments for which capitalisation was allowed. Moreover, this version of the principle was amended – as part of the 2008 improvement process carried out by IASB – in order to better define borrowing costs that should be taken into account for capitalisation. The application of this new standard has not resulted in any accounting effect.

Improvements to IAS 28 – Investments in associates

The improvement to IAS 28 – *Investments in associates* – requires that, in case of equity investments accounted for by the “equity method”, any impairment should not be allocated to each individual asset (and, in particular, to any goodwill) that forms the book value of the investment, but to the value of the equity investment as a whole. As a consequence, if the conditions for a subsequent reversal are met, such reversal should be recognised in full. The application of this new standard has not resulted in any accounting effect.

Newly issued accounting standards, amendments and interpretations not yet in force or not yet approved by the European Union⁽²⁾

IFRIC 12 – Service Concession Arrangements

As previously described, IFRIC 12 defines the procedures for entering and valuating concession contracts between a public institution and a private business, referring especially to the procedures for displaying non-compensated revertible assets, the operation of those assets as well as the obligations for recovery and maintenance.

According to IFRIC 12, its application should have started on 1 January 2008. However, this interpretation was approved by the European Commission and published in the Official Journal of the European Union only on 25

⁽¹⁾ These are considered relevant for the Group.

⁽²⁾ These are considered relevant for the Group.

March 2009 and Regulation no. 254/2009 sets out the compulsory application of the said interpretation as from the financial year following that in which the regulation entered into force, i.e. as from FY 2010.

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

On 10 January 2008, IASB issued a revised version of IFRS 3 – *Business combinations* and amended IAS 27 – *Consolidated and separate financial statements*. The main amendments to IFRS 3 concern the elimination of the obligation to assess each individual asset and liability of the subsidiary at fair value upon each subsequent acquisition (in case of a staged acquisition of subsidiaries). Therefore, any goodwill will be exclusively calculated in the initial acquisition phase and will be equal to the difference between the value of the equity investments immediately before the acquisition, the amount of the transaction and the value of net acquired assets (the differences related to “subsequent” acquisitions will be consequently recorded in the consolidated shareholders’ equity).

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

The new rules should be applied prospectively as from 1 January 2010.

IFRS 7 – Financial instruments

On 5 March 2009, IASB issued an amendment to IFRS 7 – *Financial instruments*. This amendment sets out the request for additional information in order to increase the reporting level required in case of valuation at fair value, so as to strengthen the existing standards concerning reporting on liquidity risks of financial instruments. The amendment can be applied as from 1 January 2009. As at the date of this Abridged half-yearly report, the competent bodies of the European Union have not yet ended the approval process necessary for its application.

Notes - Scope of consolidation

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

Parent company

Name	Registered office
SIAS S.p.A.	Turin – Via Bonzanigo 22

Subsidiaries – consolidated with the line-by-line method

Name	Registered office	Share capital	Group %	Directly-held %
Cisa Engineering S.p.A.	Ponte Taro (PR) – Via Camboara 26/A	1,000,000	100.000	
Euroimpianti Electronic S.p.A.	Tortona (AL) – Via Balustra 15	120,000	100.000	
Fiori Real Estate s.r.l.	Imperia - Piazza della Repubblica 46A	110,000	100.000	
Holding Piemonte e Valle d' Aosta S.p.A.	Turin - Via Bonzanigo 22	350,000,000	100.000	100.000
Logistica Tirrenica S.p.A.	Lido di Camaiore (LU) – Via Don Tazzoli 9	120,000	100.000	
Strade Co.Ge. S.p.A.	Tortona (AL) – Via Balustra 15	500,000	100.000	
SATAP S.p.A.	Turin – Via Bonzanigo 22	158,400,000	99.874	99.874
Finanziaria di Partecipazioni e Investimenti S.p.A.	Tortona (AL) – S.S. 211 Loc. San Guglielmo 3/13	66,150,000	97.885	
L.A.S. s.c.a r.l.	Tortona (AL) – Regione Ratto	10,000	95.000	
Autostrada Ligure Toscana S.p.A.	Lido di Camaiore (LU) – Via Don Tazzoli 9	120,000,000	87.392	87.392
ABC Costruzioni S.p.A.	Ponte Taro (PR) – Via Camboara 26/A	5,326,938	85.921	
Autocamionale della Cisa S.p.A.	Ponte Taro (PR) – Via Camboara 26/A	41,600,000	84.437	84.357
SAV S.p.A.	Châtillon (AO) – Strada Barat 13	24,000,000	67.634	
Collegamenti Integrati Veloci S.p.A.	Tortona (AL) – S.S. 211 Loc. San Guglielmo 3/13	20,000,000	66.235	
Autostrada dei Fiori S.p.A.	Savona – Via Don Minzoni 7	160,000,000	60.768	
Autostrada Asti-Cuneo S.p.A.	Rome – Via XX Settembre 98/E	200,000,000	60.000	
SINELEC S.p.A.	Tortona (AL) – S.S. 211 Loc. San Guglielmo 3/13	7,383,435	59.087	47.783
Tibre s.c.a r.l.	Ponte Taro (PR) – Via Camboara 26/A	10,000	55.000	

Subsidiaries – consolidated with the proportional method (*)

Name	Registered office	Share capital	Group %	Directly-held %
ATIVA S.p.A.	Turin – Strada Cebrosa 86	38,512,500	41.170	
Si.Co.Gen. s.r.l.	Turin – Strada Cebrosa 86	260,000	41.170	
ATIVA Engineering S.p.A.	Turin – Strada Cebrosa 86	200,000	41.170	

(*) Companies consolidated with the proportional method, since they are jointly controlled with another entity, by virtue of a specific agreement.

List of investments in subsidiaries and associated companies accounted for by the equity method

Name	Registered office	Share capital	Group %	Directly-held %
rites S.c.a r.l.	Tortona-Località Passalacqua S.S. 211 KM. 13	10,000	86.660	
TANGENZIALE EST s.r.l.	Turin - C.so R. Margherita, 165	90,000	80.586	
Autostrade per il Cile s.r.l.	Milan – Piazzetta Maurilio Bossi 1	2,000,000	50.000	50.000
CON.SIL.FER.	Rome - Via Indonesia 100	5,164	50.000	
V.A. BITUMI s.r.l.	Issogne (AO) - Fraz. Mure	20,800	50.000	
CORSO MARCHE s.r.l.	Turin - C.so R. Margherita, 165	90,000	47.057	
Rivalta Terminal Europa S.p.A.	Tortona (AL) – Fraz. Rivalta Scrivia – Strada Savonesa 12/16	11,698,450	45.476	
Autostrade Sud America s.r.l.	Milan – Piazzetta Maurilio Bossi 1	100,000,000	45.000	45.000
SISTEMI E SERVIZI S.c.a r.l.	Tortona (AL) S.S.211 Loc. San Guglielmo 3/13	100,000	44.000	14.000
ITINERA S.p.A.	Tortona (AL) – Via Balustra 15	60,000,000	40.303	
ATON s.r.l.	Tortona (AL) S.S.211 Loc. San Guglielmo 3/13	100,000	40.000	
MALPENSA 92 S.c.a r.l. (in liquidation)	Tortona (AL)- Regione Ratto	10,000	40.000	
OMT S.p.A.	Tortona (AL) - S.P. Pozzolo Formigaro 3/5	2,000,000	40.000	
Fondo Valle S.c.a r.l. (in liquidation)	Tortona (AL)-Strada privata Ansaldo 8	10,000	39.330	
SITAF S.p.A.	Susa (TO) - Fraz. S. Giuliano, 2	65,016,000	36.976	
SITRASB S.p.A.	S.Rhémy-en-Bosses Frazione S.Léonard (AO)	8,000,000	36.500	
Beinasco S.c.a r.l.	Turin-Corso Francia 22	20,000	36.468	
S.A.C. S.r.l. Consortile (in liquidation)	Carini (PA)-S.S. 113 Zona Industriale	10,200	35.000	
INPAR S.p.A. (in liquidation)	Turin - Via M. Schina 5	6,196,800	33.333	
ASTA S.p.A.	Turin – Via Piffetti 15	6,000,000	30.000	
VESIMA S.c.a r.l. (in liquidation)	Tortona (AL) - Via Balustra 15	25,500	30.000	
Vado Intermodal Operator S.c.p.A.	Vado ligure (SV) – Via Trieste 25	3,000,000	30.000	
ALBENGA-GARESSIO-CEVA S.p.A.	Cuneo - C.so Nizza 36	600,000	25.642	
S.A.C.S. S.r.l. Consortile (in liquidation)	Licata (AG)-Via Bengasi 26	10,200	25.000	
Autostrada Estense S.c.p.A.	Carpi (MO) – Via Carlo Pisacane 2	1,000,000	22.500	
C.I.M. S.p.A.	Novara - Via Carlo Panseri 100	21,200,000	21.230	
Pinerolo s.c.a r.l.	Turin – C.so Francia 22	20,000	20.585	
Società Autostrada Broni-Mortara S.p.A.	Milan – Via F. Casati 1/A	2,500,000	20.000	
ROAD LINK Holdings Ltd.	Northumberland - 4 Gilsgate - U.K.	GBP 1,000	20.000	

List of unconsolidated investments - available for sale

Name	Registered office	Share capital	Group %	Directly-held %
FIUMICINO PISTA 3 S.c.a r.l.	Rome-L.go Lido Duranti 1/a	10,200	19.990	
Confederazione Autostrade S.p.A.	Verona- Via Flavio Gioia, 71	6,000,000	16.667	
Consorzio Autostrade Italiane Energia	Rome-Via A. Bergamini 50	86,848	16.537	
CODELFA S.p.A.	Tortona-Località Passalacqua S.S. 211 Km. 13	2,500,000	16.423	
MILANO SERRAVALLE - MILANO TANGENZIALI S.P.A.	Assago Milanofiori(MI)-Strada 3 Palazzo B/4	93,600,000	13.546	10.655
P I S T A S.p.A. (in liquidation)	Turin - Galleria S.Federico 54	2,464,499	13.055	
SOCIETA' TRAFORO CIRIEGIA S.p.A.	Cuneo - C.so Nizza 36	3,167,100	12.675	
EURETE S.c.a.r.l.	Genoa-Via D'Aste Ippolito 7/5	65,232	12.290	
MICROLUX s.r.l.	Tortona (AL) - Via Balustra 15	10,400	10.000	
NUOVO MONDO S.c.r.l.	Genoa - Via Macaggi 23/18	10,200	10.000	
Tangenziali Esterne di Milano S.p.A.	Milan - Via Murat 17	27,929,989	8.000	
CO.C.I.V.	Genoa (GE) - Via De Marini 1- Palazzo WTC	516,457	8.000	
SPEDIA S.p.A.	La Spezia-Via Fonte vivo 25	2,413,762	7.971	
Terminal Container Civitavecchia S.c.a r.l.	Tortona (AL) - Via Balustra 15	50,000	7.000	
AGENZIA di POLLENZO S.p.A.	Bra, Fraz. Pollenzo (CN) - Piazza Vittorio Emanuele 13	25,610,365	6.050	
AUTOSTRADA TIRRENICA S.p.A.	Rome-Via Bergamini 50	24,460,200	5.579	
TUNNEL GEST S.p.A.	Arcugnano (VI) - Via dell'Industria n. 2	6,000,000	5.000	
Compagnia Italiana Energia C.I.E. S.p.A.	Turin-Via Bellardi 21 bis	3,568,000	4.034	4.034
FNM S.p.A.	Milan - P.le Cadorna 14	129,228,192	3.746	0.215
Industria e Innovazione S.p.A.	Milan - Galleria del Corso 1	40,900,000	3.667	
AEROPORTO PAVIA RIVANAZZANO s.r.l.	Rivanazzano (PV) - Via F. Baracca 8	1,161,459	2.971	
Argo Costruzioni Infrastrutture ACI S.c.p.a.	Tortona (AL)- Regione Ratto	120,000	2.000	
SO.GE.A.P. S.p.A.	Fontana (PR)-Via dell'Aeroporto 44/a	28,609,600	1.986	
ALITALIA - Compagnia Aerea Italiana S.p.A.	Milan - Via Camperio Manfredo 9	668,355,344	1.771	
Agognate S.c.a r.l.	Tortona (AL) - Strada privata Ansaldo 8	10,000	1.000	
Biandrate s.c.a r.l.	Tortona (AL) - Strada privata Ansaldo 8	10,000	1.000	
Interporto Toscano A. Vespucci S.p.A.	Livorno - L.go Strozzi 1	11,756,695	0.659	
BANCA CARIGE S.p.A.	Genoa- Via Cassa di Risparmio 15	1,789,930,903	0.576	
SINA S.p.A.	Milan - Via F. Casati 1/A	2,028,125	0.500	0.500
ALERION INDUSTRIES S.p.A.	Milan- Via Durini 16/18	162,841,690	0.302	0.302
STP S.p.A.	Milan - Via Murat 17	50,000,000	0.250	
C.e.P.I.M. S.p.A.	Fontevivo (PR)- Piazza Europa, 1	6,643,000	0.211	
Mediobanca S.p.A.	Milan - Piazzetta Enrico Cuccia 1	409,549,083	0.079	
ASSOSERVIZI INDUSTRIE S.r.l.	Carrara (MS)-Viale XX Settembre 118	443,700	0.055	
Assicurazioni Generali S.p.A.	Trieste - Piazza Duca degli Abruzzi 2	1,410,113,747	0.028	0.028
Banco Popolare Soc. Cooperativa	Verona - Piazza Bogara 2	2,305,734,628	0.016	
C.A.A.F. IND. E.C. S.p.A.	Bologna- Via Massarenti 190	375,200	0.014	
Autostrada Torino-Milano S.p.A.	Turin - Corso Regina Margherita 165	44,000,000	0.010	
VALTREBBIA S.c.a r.l.	Genoa - Via Porta degli Archi 10/16	10,200	0.005	
Autopista do Pacifico S.A.	Avenida El Golf 40 - Lascondes Santiago (Chile)	65,000,000,000 CLP	0.002	0.002

Changes in the scope of consolidation

With regard to the **changes in the scope of consolidation**, it is noted that Pinerolo s.c.a r.l. (a company in which ATIVA S.p.A. holds equity investments) has been consolidated using the equity method as from 1 January 2008.

Notes – Operating segments

On the basis of the current organisational structure of the SIAS Group, the information required by IFRS 8 is provided below, broken down by “business segment”.

The activity of the Group is divided into four principal sectors:

- Motorway sector
- Technology sector
- Construction and engineering sector
- Services sector

The financial and equity data for each sector are shown in the table below. Transactions between sectors are reversed in the “eliminations” column.

	Business segment								Eliminations		Consolidated	
	Motorway		Technology		Construction and engineering		Services		2009	2008	2009	2008
	2009	2008	2009	2008	2009	2008	2009	2008				
Revenues, minority interests:												
Motorway (tolls)	325,274	332,218									325,274	332,218
Other motorway revenues	18,236	18,349									18,236	18,349
Construction and engineering					743	1,003					743	1,003
Services												
Technology			6,944	7,172							6,944	7,172
Other	24,485	17,446	358	232	889	9,682	128	54			25,860	27,414
Total revenues, minority interests	367,995	368,012	7,302	7,404	1,632	10,685	128	54			377,057	386,155
Intersegment revenues	3,026	3,588	14,953	18,762	27,187	34,190	18	33	(45,184)	(56,573)	-	-
Total revenues	371,021	371,600	22,255	26,166	28,819	44,875	146	87	(45,184)	(56,573)	377,057	386,155
Operating costs	(170,615)	(155,941)	(18,110)	(21,291)	(24,142)	(41,147)	(1,942)	(1,720)	45,184	56,573	(169,625)	(163,526)
Sector GOM	200,406	215,659	4,145	4,875	4,677	3,728	(1,796)	(1,633)	-	-	207,432	222,629
Non-recurring items (*)		4,325									-	4,325
Amortisation/depreciation and provisions	(86,212)	(97,101)	(717)	(688)	(535)	(663)	(66)	(74)	-	-	(87,530)	(98,526)
Operating profit	114,194	122,883	3,428	4,187	4,142	3,065	(1,862)	(1,707)			119,902	128,428
Financial charges	(29,678)	(28,246)	(39)	(41)	(44)	(51)	(7,584)	(9,012)			(37,345)	(37,350)
Financial income	3,189	7,267	51	207	91	80	4,026	4,198			7,357	11,752
Net income, associated companies portion	9,986	(13,933)	17	5	5	-	(511)	139			9,497	(13,789)
Pre-tax profit	97,691	87,971	3,457	4,358	4,194	3,094	(5,931)	(6,382)			99,411	89,041
Income taxes											(31,029)	(32,734)
Net income, including minority interests											68,382	56,307

	Business segment								Eliminations		Consolidated	
	Motorway		Technology		Construction and engineering		Services		2009	2008	2009	2008
	2009	2008	2009	2008	2009	2008	2009	2008				
Sector activity	3,988,363	4,233,044	37,139	39,957	37,512	91,328	2,534,684	2,410,700	(2,581,071)	(2,709,898)	4,016,627	4,065,131
Investments in associated companies	211,106	44,755	2,573	1,573	30,286	364	18,693	115,473	-	-	262,658	162,165
Assets not attributed to the sectors												
Total assets											4,279,285	4,227,296
Sector liabilities	4,199,469	4,277,799	39,712	41,530	67,798	91,692	2,553,377	2,526,173	(4,110,043)	(4,179,149)	2,750,313	2,758,045
Liabilities not attributed to the sectors												
Shareholders' equity											1,528,972	1,469,251
Liabilities											4,279,285	4,227,296

(*) In the first half of 2008, this item referred to an extraordinary income of SATAP S.p.A..

Notes - Information on the balance sheet

Note 1 – Intangible assets

This item breaks down as follows:

	Goodwill		Other intangible assets		Total
			In operation	In process	
Cost:					
as at 1 January 2008	58,106	15,939	10,835	84,880	
Change in the scope of consolidation	-	-	(10,807)	(10,807)	
Investments	-	616	8	624	
Restatements	-	-	-	-	
Write-downs	(6,633)	-	-	(6,633)	
Divestitures	-	(295)	-	(295)	
Other	-	-	-	-	
as at 31 December 2008	51,473	16,260	36	67,769	
Accumulated amortisation:					
as at 1 January 2008	-	(10,168)	-	(10,168)	
Change in the scope of consolidation	-	-	-	-	
2008 amortisation	-	(1,136)	-	(1,136)	
Restatements	-	-	-	-	
Drawdowns	-	295	-	295	
Other	-	-	-	-	
as at 31 December 2008	-	(11,009)	-	(11,009)	
Net book value:					
as at 1 January 2008	58,106	5,771	10,835	74,712	
as at 31 December 2008	51,473	5,251	36	56,760	

	Goodwill		Other intangible assets		Total
			In operation	In process	
Cost:					
as at 1 January 2009	51,473	16,260	36	67,769	
Investments	-	107	5	112	
Restatements	-	(24)	-	(24)	
Write-downs	-	-	-	-	
Change in the scope of consolidation	-	-	-	-	
Divestitures	-	(253)	-	(253)	
as at 30 June 2009	51,473	16,090	41	67,604	
Accumulated amortisation:					
as at 1 January 2009	-	(11,009)	-	(11,009)	
2009 half-year amortisation	-	(475)	-	(475)	
Restatements	-	8	-	8	
Change in the scope of consolidation	-	-	-	-	
Reversals	-	253	-	253	
as at 30 June 2009	-	(11,223)	-	(11,223)	
Net book value:					
as at 1 January 2009	51,473	5,251	36	56,760	
as at 30 June 2009	51,473	4,867	41	56,381	

“Goodwill” and the related changes during the period are detailed below:

Cash Generating Unit	Amount as at 1/1/2009	Increases	Write-downs	Amount as at 30/6/2009
ATIVA S.p.A.	13,440	-	-	13,440
Autocamionale della Cisa S.p.A.	27,152	-	-	27,152
Autostrada dei Fiori S.p.A.	313	-	-	313
SALT S.p.A.	7,282	-	-	7,282
SATAP S.p.A.	2,907	-	-	2,907
Sinelec S.p.A.	379	-	-	379
Total	51,473	-	-	51,473

In accordance with IAS 36, goodwill is not subject to amortisation but to impairment test, which is conducted when events arise that may indicate a reduction in value. For the purpose of this test, goodwill has been allocated on the cash generating units shown above.

Based on the impairment test carried out on 30 June 2009, it was not necessary to carry out any write-down.

The item “*other intangible assets*” essentially refers to capitalisation of basic expenses and application software expenses and licences for software programs.

Note 2 – Tangible assets

This item breaks down as follows:

Non-compensated revertible assets

	Motorway in operation (*)	Motorway under construction	Total
Cost:			
as at 1 January 2008	4,851,495	842,153	5,693,648
Change in the scope of consolidation	-	-	-
Investments	172,923	122,100	295,023
Restatements	546,604	(546,105)	499
Divestitures	(5)	(488)	(493)
as at 31 December 2008	5,571,017	417,660	5,988,677
Capital grants:			
as at 1 January 2008	(342,173)	(48,983)	(391,156)
Change in the scope of consolidation	-	-	-
Increases/decreases	-	5,633	5,633
as at 31 December 2008	(342,173)	(43,350)	(385,523)
Accumulated depreciation:			
as at 1 January 2008	(2,351,850)	-	(2,351,850)
Change in the scope of consolidation	-	-	-
2008 depreciation	(170,872)	-	(170,872)
Restatements	-	-	-
Other changes	3,826	-	3,826
as at 31 December 2008	(2,518,896)	-	(2,518,896)
Net book value:			
as at 1 January 2008	2,157,472	793,170	2,950,642
as at 31 December 2008	2,709,948	374,310	3,084,258

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

	Motorway in operation	Motorway under construction	Total
Cost:			
as at 1 January 2009	5,571,017	417,660	5,988,677
Investments	28,338	65,110	93,448
Restatements	148,532	(148,532)	-
Divestitures	(5)	(20)	(25)
as at 30 June 2009	5,747,882	334,218	6,082,100
Capital grants:			
as at 1 January 2009	(342,173)	(43,350)	(385,523)
Increases	(43,287)	18,946	(24,341)
as at 30 June 2009	(385,460)	(24,404)	(409,864)
Accumulated depreciation:			
as at 1 January 2009	(2,518,896)	-	(2,518,896)
2009 half-year depreciation	(90,255)	-	(90,255)
Restatements	-	-	-
Reversals	-	-	-
as at 30 June 2009	(2,609,151)	-	(2,609,151)
Net book value:			
as at 1 January 2009	2,709,948	374,310	3,084,258
as at 30 June 2009	2,753,271	309,814	3,063,085

The gross value of the motorway network – equal to EUR 6,082 million – includes EUR 1,340 million of capitalised financial charges (EUR 1,333 million as at 31 December 2008).

Non-compensated revertible assets referred to the following motorway concessions:

Licensee company	Motorway section	Expiry of the concession
SATAP S.p.A.	Turin – Milan	31 December 2026
SATAP S.p.A.	Turin – Piacenza	30 June 2017
SAV S.p.A.	Quincinetto – Aosta	31 December 2032
ATIVA S.p.A.	Tangenziale di Torino (Turin bypass), Turin-Quincinetto, Ivrea-Santhià and Turin-Pinerolo	31 August 2016
SALT S.p.A.	Sestri Levante-Livorno, Viareggio-Lucca and Fornola-La Spezia	31 July 2019
ADF S.p.A.	Savona-Ventimiglia	30 November 2021
CISA S.p.A.	La Spezia-Parma	31 December 2031 (*)
Asti-Cuneo S.p.A.	Asti-Cuneo	(**)

(*) Expiry extended on 8 May 2007 while signing the new agreement outline, including the extension between Parma and Nogarole Rocca. Based on the information provided by ANAS, the effectiveness of this agreement is subject to the closing of the EU infringement procedure that was opened upon the said redetermination of the concession duration (that is currently underway).

(**) The duration of the concession is 23.5 years as of the infrastructure's completion date.

Property, plant, machinery and other assets

	Land and buildings	Plant and mach.	Ind. and comm. equip.	Other assets	Financial lease assets	Constr. in progress and advance payments	Total
Cost:							
as at 1 January 2008	42,940	22,437	13,992	33,695	12,517	5,382	130,963
Change in the scope of consolidation	-	-	-	-	-	-	-
Investments	29	80	465	1,656	320	1,241	3,791
Restatements	1,325	-	(24)	41	-	(1,395)	(53)
Write-downs	-	-	-	-	-	-	-
Divestitures	(3)	(290)	(798)	(1,406)	(552)	-	(3,049)
as at 31 December 2008	44,291	22,227	13,635	33,986	12,285	5,228	131,652
Accumulated depreciation:							
as at 1 January 2008	(9,545)	(10,327)	(11,176)	(27,405)	(9,235)	-	(67,688)
Change in the scope of consolidation	-	-	-	-	-	-	-
2008 depreciation	(1,045)	(1,179)	(957)	(2,070)	(699)	-	(5,950)
Restatements	-	-	-	-	-	-	-
Drawdowns	-	221	603	1,296	382	-	2,502
as at 31 December 2008	(10,590)	(11,285)	(11,530)	(28,179)	(9,552)	-	(71,136)
Net book value:							
as at 1 January 2008	33,395	12,110	2,816	6,290	3,282	5,382	63,275
as at 31 December 2008	33,701	10,942	2,105	5,807	2,733	5,228	60,516

	Land and buildings	Plant and mach.	Ind. and comm. equip.	Other assets	Assets in financial lease	Constr. in progress and advance payments	Total
Cost:							
as at 1 January 2009	44,291	22,227	13,635	33,986	12,285	5,228	131,652
Investments	126	57	152	951	208	180	1,674
Restatements	-	4	(3)	275	-	(275)	1
Change in the scope of consolidation	-	-	-	-	-	-	-
Divestitures	(2)	(24)	(146)	(385)	(212)	32	(737)
as at 30 June 2009	44,415	22,264	13,638	34,827	12,281	5,165	132,590
Accumulated depreciation:							
as at 1 January 2009	(10,590)	(11,285)	(11,530)	(28,179)	(9,552)	-	(71,136)
2009 half-year depreciation	(529)	(572)	(440)	(1,077)	(332)	-	(2,950)
Restatements	-	(4)	25	-	-	-	21
Change in the scope of consolidation	-	-	-	-	-	-	-
Reversals	-	23	141	278	106	-	548
as at 30 June 2009	(11,119)	(11,838)	(11,804)	(28,978)	(9,778)	-	(73,517)
Net book value:							
as at 1 January 2009	33,701	10,942	2,105	5,807	2,733	5,228	60,516
as at 30 June 2009	33,296	10,426	1,834	5,849	2,503	5,165	59,073

With regard to the item "land and buildings", there is a mortgage in favour of Cassa di Risparmio di La Spezia (for a value of EUR 3.4 million) for the building owned by Logistica Tirrenica S.p.A. as guarantee for a loan of the same amount issued by the bank.

Financial lease assets

As at 30 June 2009, the Group had in place 17 lease-purchase contracts to acquire plant and machinery, and industrial and commercial equipment. As at 30 June 2009, their net book value totalled EUR 2,504 thousand.

Lease payments are based on the value of the asset at the beginning of the contract and the duration of the contract.

The lease payments are updated periodically as a function of the specific financial parameters in each contract.

Guarantees were not issued for the commitments from contracts in place as at 30 June 2009.

Note 3 – Non-current financial assets

3.a – Investments accounted for by the equity method

Changes during the period to investments in businesses accounted for by the equity method were as follows:

	31 December 2008	Purchases	Changes to the restatement area	Sales	Adjustment to shareholders' equity			Foreign exchange differences	30 June 2009
					Profit	Dividends	Other (*)		
Equity investments:									
a) in unconsolidated subsidiaries:									
Rites S.c.a.r.l.	9								9
Tangenziale Est	62								62
b) in associated companies									
Albenga Garessio Ceva S.p.A.	1,021				64	(7)			1,078
ASTA S.p.A.	1,653				3				1,656
ATON s.r.l.	40								40
Autostrada Estense S.c. p.a.	225								225
Autostrade per il Cile s.r.l.	-	69,080							69,080
Autostrade Sud America s.r.l.	33,541				8,165		6,386		48,092
Autopista do Pacifico S.A.	2								2
Beinasco S.c.a.r.l.	7								7
CIM S.p.A.	3,400				(511)				2,889
CONSILFER	3								3
Corso Marche s.r.l.	-								-
Fondo Valle S.c.a.r.l. (in liquidation)	4								4
INPAR S.p.A. (in liquidation)	556								556
ITINERA S.p.A.	29,369								29,369
Malpensa 92 S.c.a.r.l.	4								4
OMT S.p.A.	659	200			14				873
Pinerolo S.c.a.r.l.	-			4					4
Rivalta Terminal Europa S.p.A.	-	8,303							8,303
Road Link Holdings Ltd	3,040				516	(425)	121		3,252
SABROM S.p.A.	434				(14)				420
S.A.C. s.r.l. Consortile (in liquidation)	-								-
S.A.C.S. s.r.l. Consortile (in liquidation)	-								-
Sistemi e Servizi S.c.a.r.l.	44								44
SITAF S.p.A.	79,665				836		(287)		80,214
SITRASB S.p.A.	8,052	274			419				8,745
VA Bitumi s.r.l.	338				5				343
Vesima S.c.a.r.l.	-								-
Vado Intermodal Operator S.c.p.a.	-	7,455							7,455
Total	162,128	85,312	4		9,497	(432)	(287)	6,507	262,729

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

The principal changes during the first half of the year are shown below:

- subscription of capital increase, with share premium approved by the newly-incorporated company Autostrade per il Cile s.r.l.;
- consolidation of Pinerolo S.c.a.r.l. using the equity method (the company was previously consolidated using the line-by-line method);
- subscription of capital increase approved by OMT S.p.A.;
- purchase of a 45% stake in the share capital of Rivalta Terminal Europa S.p.A.;
- subscription of capital increase approved by SITRASB S.p.A.;
- purchase of a 30% stake in the share capital of Vado Intermodal Operator S.c.p.a.;
- adjustment to shareholders' equity related to the first half of 2009.

As at 30 June 2009, the value of the equity investment in SITAF S.p.A. included EUR 0.4 million as the share of the update of fair value performed by the associated company.

3.b – Unconsolidated investments - available for sale

Changes to investments in “other businesses” during the period were as follows:

	31 December 2008			Changes during the period					30 June 2009		
	Original value	Updates to fair value	Total	Purchases	Sales and rest.	Change in scope	Updates to fair value	Inc. stat	Original value	Updates to fair value	Total
Equity investments:											
ACI s.c.p.a.	2		2						2		2
Aeroporto Pavia Rivanazzano s.r.l.	56		56						56		56
Agenzia di Pollenzo S.p.A.	1,500		1,500						1,500		1,500
Alerion Industries S.p.A.	839	28	867		(320)		116		519	144	663
Alitalia Compagnia Aerea Italiana S.p.A.	20,000		20,000						20,000		20,000
Assicurazioni Generali S.p.A.	6,822		6,822	4,141	(3,684)		(1,207)		7,279	(1,207)	6,072
Assoservizi Industria s.r.l.	1		1						1		1
ASTM S.p.A.	45	4	49				14		45	18	63
Banca CA.RI.GE. S.p.A.	15,798		15,798				2,370		15,798	2,370	18,168
Banco Popolare S.p.A.	514		514				38		514	38	552
Milano Serravalle-Milano Tangenziali S.p.A.	89,142	76,481	165,623						89,142	76,481	165,623
Società per Autostrada Tirrenica S.p.A.	2,028		2,028						2,028		2,028
C.A.A.F. Industria Emilia Centrale S.p.A.	-		-						-		-
CE.P.I.M. S.p.A.	14		14						14		14
C.I.E. Compagnia Italiana Energia S.p.A.	141		141						141		141
Codelfa S.p.A.	6,222		6,222		(4)				6,218		6,218
Società Confederazione Autostrade S.p.A.	971		971					(3)	968		968
Consorzio Autostrade Energia	13		13	1					14		14
Consorzio COCIV	1,177		1,177	1,600					2,777		2,777
Eurete s.c.a r.l.	8		8						8		8
Fiumicino Pista 3 s.c.a r.l.	2		2						2		2
FNM S.p.A.	4,559		4,559				829		4,559	829	5,388
Industria e Innovazione S.p.A.	1,500		1,500						1,500		1,500
Interporto Toscano A. Vespucci S.p.A.	77		77						77		77
Mediobanca S.p.A.	4,697		4,697				827		4,697	827	5,524
Microlux s.r.l.	37		37						37		37
Nuovo Mondo s.c.a.r.l.	1		1						1		1
PISTA S.p.A.	322		322		(196)				126		126
SINA S.p.A.	202	227	429						202	227	429
SITRACI S.p.A.	429		429					(33)	396		396
SO.GE.A.P. S.p.A.	569		569					(103)	466		466
SPEDIA S.p.A.	656		656						656		656
STP S.p.A.	-		-	125					125		125
Tangenziali Esterne Milano S.p.A.	586		586	1,647					2,233		2,233
Terminal Container Civitavecchia scarl	4		4						4		4
Tunnel Gest S.p.A.	-		-	300					300		300
Total	158,934	76,740	235,674	7,814	(4,204)	-	2,987	(139)	162,405	79,727	242,132

The principal changes during the first half of the year are shown below:

- transfer of 819,000 shares of Alerion Industries S.p.A. carried out by the parent company;
- purchase – net of transfers – of 60,000 shares of Assicurazioni Generali S.p.A., carried out by the parent company;
- purchase of a further 3% stake in the share capital of Consorzio COCIV carried out by the subsidiary Collegamenti Integrati Veloci S.p.A.;
- subscription of capital increase approved by Tangenziali Esterne di Milano S.p.A. and carried out by the subsidiary SATAP S.p.A.;
- subscription of a 5% stake in the share capital of the newly-incorporated company Tunnel Gest S.p.A. carried out by the subsidiary Sinelec S.p.A.;
- updates to fair value and write-downs/revaluations for the first half of 2009.

The value of investments “available for sale” as at 30 June 2009 (group and minority interests) included about EUR 79.7 million (EUR 76.7 million as at 31 December 2008) which related to the fair value update of the investments.

It should be underlined that 5,134,641 shares held in Banca Ca.Ri.Ge. S.p.A. were pledged as collateral by the subsidiary FPI S.p.A. to Banca Popolare di Novara for the credit line granted to it upon opening of a credit. Having

repaid the debt for which the pledge was created, the Company required to Banca Popolare di Novara to redeem the pledge for the above-mentioned shares.

3.c – Receivables

These consist of:

	30 June 2009	31 December 2008
Loans:		
• Loans to investee companies	1,684	1,544
Receivables:		
• from INA	12,162	12,432
• as collateral on fidejussory policies	19,000	19,000
• from suppliers as security deposits	409	408
• on account for taxes on Employee Severance Indemnity	4	7
• from others	1,671	1,635
Total	34,930	35,026

“*Loans to subsidiaries*” refer for EUR 905 thousand to the loan granted by SATAP S.p.A. to INPAR S.p.A. (in liquidation) and, for EUR 280 thousand, to the loan granted by Euroimpianti Electronic S.p.A. to ATON s.r.l.

“*Receivables from INA*” represent the provisions during previous periods to the employee severance indemnity of motorway companies.

The item “*receivables as collateral on fidejussory policies*” represents the value of the pledge issued against fidejussory policies by the Insurance Institutes on behalf of Autostrada Asti-Cuneo S.p.A., in conjunction with the bidding competition for the Asti-Cuneo concession.

3.d – Other

This item consists of:

	30 June 2009	31 December 2008
• SITAF convertible bond loan	6,418	6,418
• Other financial assets	248	174
Total	6,666	6,592

The “*SITAF convertible bond loan*” refers to the convertible bonds 31 December 2001-30 June 2009 issued by SITAF S.p.A.

Note 4 – Deferred tax credits

This item totalled EUR 18,931 thousand (EUR 17,831 thousand at 31 December 2008). For the breakdown of this item, please refer to Note 34 – Income taxes.

Note 5 – Inventories

These consist of:

	30 June 2009	31 December 2008
Raw materials, ancillary materials and consumables	10,222	10,093
Work in progress and semi-finished goods	-	-
Contracted work in process	10,279	17,186
Finished goods and merchandise	224	384
Advance payments	52	52
Total	20,777	27,715

Contracted work in process breaks down as follows:

	30 June 2009	31 December 2008
Gross value of the orders	300,959	296,248
Advance payments on work progress	(283,799)	(269,446)
Advance payments on price changes and reserves	(1,202)	(688)
Provisions to guarantee work in progress	(5,679)	(8,928)
Net value	10,279	17,186

As at 30 June 2009, the item “contracted work in process” included reserves totalling EUR 10.4 million.

Note 6 – Trade receivables

Trade accounts receivable totalled EUR 45,621 thousand (EUR 62,515 thousand as at 31 December 2008), not including provisions for bad debts of EUR 1,684 thousand.

Note 7 – Current tax credits

This item totalled EUR 30,507 thousand (EUR 57,656 thousand as at 31 December 2008). It refers to receivables for VAT, IRAP, IRES and other tax credits.

Note 8 – Other receivables

This item breaks down as follows:

	30 June 2009	31 December 2008
from unconsolidated subsidiaries	-	1
from associated companies	143	182
from parent companies	9	23,056
from connected companies	146,804	133,409
from ANAS for arbitration award to former Autostrade dei Parchi	23,456	23,456
from ANAS for capital grants	11,561	26,774
from others	17,742	15,769
prepaid expenses	7,932	5,911
Total	207,647	228,558

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

“*Receivables from parent companies*” refer to receivables from Argo Finanziaria S.p.A. for services rendered. As at 31 December 2008, this item included an amount equal to EUR 23.1 million for the loan disbursed by the parent company to Argo Finanziaria S.p.A.. This loan was repaid in early 2009.

The item “*receivables from connected companies*” refers to receivables from connected companies not belonging to the Group for tolls collected on behalf of licensees of the Group, which had not yet been allocated by the end of the period.

The item “*receivables from ANAS for arbitration award to former Autostrade dei Parchi*” refers to the certified receivable resulting from the arbitration award dated 20 July 2005, by which the board of arbitrators unanimously awarded the subsidiary Autostrade dei Parchi S.p.A. – now Finanziaria di Partecipazioni e Investimenti S.p.A. – an indemnity in that amount from ANAS, for managing the A24 and A25 motorways on behalf of ANAS for more than 20 years. During 2006, ANAS appealed against the said award at the Court of Appeal of Rome. The suit challenging the arbitration award has been remanded to the hearing on 27 April 2010. Despite the complexity of the dispute and the inevitable uncertainty about the conduct of the Court of Appeal upon examination of the appeal, it is believed that

there are no elements such as to suggest that, based on the result of the litigation, the company will be denied the right to credit.

“*Receivables from ANAS for capital grants*” referred to the certification of the grant to which SATAP S.p.A. is entitled both for construction of the Novara-Malpensa connector and for realization of motorway access facilities for the New Milano Rho-Pero Fairgrounds. The decrease in the period is related to the collection of part of the grant due for the works concerning the access facilities to the said fairgrounds.

Note 9 – Assets available for sale (current)

As at 30 June 2009, this item is equal to zero. However, the Group holds 917,112 shares of Sitech S.p.A. (equal to 9.185% of the share capital) that have been completely written down during previous accounting periods.

Note 10 – Financial receivables

This item – equal to EUR 30,120 thousand (EUR 0 as at 31 December 2008) – refers to repurchase agreements carried out by the subsidiary SALT S.p.A. for the temporary investment of liquidity.

Note 11 – Cash and cash equivalents

This item consists of:

	30 June 2009	31 December 2008
Bank and postal deposits	194,541	185,512
Cheques	21	125
Cash and cash equivalents on hand	6,123	6,430
Total	200,685	192,067

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

Note 12 – Shareholders' equity

12.1 – Share capital

As at 30 June 2009, the share capital consisted of 227,500,000 ordinary shares at a nominal value of EUR 0.50 each, for a total value of EUR 113,750 thousand (unchanged compared to the corresponding figures as at 31 December 2008), entirely subscribed and paid in.

12.2 – Reserves

12.2.1 – Share premium reserve

This item totalled EUR 689,186 thousand (EUR 689,186 thousand as at 31 December 2008). This item (EUR 178.6 million) refers to the share premium on 39,500,000 shares for EUR 4.522 each, established at the same time as the share capital increase, reserved to SATAP S.p.A., which took place during 2002. The remaining EUR 510.6 million refer to the share premium related to the share capital increase reserved to ASTM S.p.A. against their contribution of investments during 2007 under the corporate reorganisation of the ASTM and SIAS Groups.

12.2.2 – Revaluation reserves

These totalled EUR 5,434 thousand (EUR 5,434 thousand as at 31 December 2008).

In the event of distribution, the revaluation reserves will constitute income for the Parent Company and the Shareholders.

In compliance with the provisions of IAS 12, deferred tax liabilities have not been entered against these reserves, for which there are valid reasons to expect that they will not be used under conditions making them taxable.

12.2.3 – Legal reserve

This item totalled EUR 22,750 thousand, unchanged compared to 31 December 2008 since it is equal to the limit set out in Art. 2430 of the Italian Civil Code.

12.2.4 – Reserves for revaluation to fair value

This item was established and moves as a direct contra entry at fair value of the financial assets classified as “available for sale” and of interest rate swap contracts. As at 30 June 2009, this totalled EUR 63,540 thousand, net of the related deferred tax effect (EUR 65,414 thousand as at 31 December 2008).

12.2.5 – Available reserves

Capital reserves

This item totalled EUR 34,590 thousand and is unchanged from 31 December 2008.

Profit reserves

This item totalled EUR 88,580 thousand and is unchanged from 31 December 2008.

12.2.6 – Exchange rate difference reserve

This item totalled –EUR 5,771 thousand (–EUR 12,278 thousand as at 31 December 2008) and receives the

differences on foreign exchange related to the shareholders' equity of the associated companies. The change in the period was mainly due to the positive performance of the foreign exchange differences of Chilean investee companies.

12.2.7 – Retained earnings

This item totals EUR 206,796 thousand (EUR 175,379 thousand at 31 December 2008). It collects the prior-year profits/losses of consolidated companies and also includes the amounts related to the differences in accounting handling that arose on the date of transition to IFRS (1 January 2004), which can be traced to the adjustments made to the financial statements that were prepared on that date in compliance with national accounting principles.

This item was increased by the allocation of the quota of profits from 2008.

12.3 – Profit (loss) for the period

This item gathers the profits/losses for the first half of the year totalling EUR 58,039 thousand (EUR 47,787 thousand in the first half of 2008).

12.4 – Minority interests

As at 30 June 2009, this item totalled EUR 252,078 thousand (EUR 245,929 thousand as at 31 December 2008). It includes the minority interest share of the period profit/loss totalling EUR 10,343 thousand.

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

13.1 – Provisions for risks and charges

The following table shows the changes in provisions for risks and charges compared to the values at the end of the previous accounting period.

	Provision for restoration	Tax reserve	Other reserves	Total
31 December 2008	145,019	103	3,447	148,569
Provisions	51,925	-	259	52,184
Drawdowns	(58,390)	(100)	(286)	(58,776)
Other changes	-	-	3,249	3,249
30 June 2009	138,554	3	6,669	145,226

A brief description of the types of obligations associated with the provisions follows.

Provision for restoration, replacement and maintenance of non-compensated revertible assets

The provisions for renewal for the first half of 2009 totalled EUR 51,925 thousand, while drawdown amounted to EUR 58,390 thousand and represented all maintenance operations.

Tax reserve

During the first half of 2009, the subsidiary ABC Costruzioni S.p.A. used the provision set aside in the previous financial year, following the finalisation of the dispute in progress with the Revenue Office.

Other reserves

This item totalled EUR 6,669 thousand and referred mainly to:

- EUR 4,883 thousand set aside for possible risks and charges borne by Autocamionale della Cisa S.p.A., mainly for work on behalf of ANAS on the Ghiare di Berceto-Bivio di Bertorella section; in the half year under review, following the advance payment by ANAS of EUR 3.2 million, a reclassification was carried out from “provisions to guarantee work in progress” to the said reserve for the same amount;
- EUR 1,233 thousand set aside by ATIVA S.p.A. against risks from work in progress, disputes in process and environmental and safety regulations;
- EUR 370 thousand set aside by ABC Costruzioni S.p.A. for expenses of disputes in progress;
- EUR 120 thousand set aside by SATAP S.p.A. for disputes in progress with employees.

13.2 – Employee benefits (Employee Severance Indemnity)

As at 30 June 2009, this item totalled EUR 38,031 thousand (EUR 38,627 thousand as at 31 December 2008). Changes during the period were as follows:

1 January 2009	38,627
Period contributions	781
Financial component from discounting of Employee Severance Indemnity	827
Transfers to other companies	(147)
Indemnities advanced/liquidated during the period	(2,057)
30 June 2009	38,031

The tables below show the economic/financial and demographic assumptions respectively used for the actuarial appraisal of these liabilities.

Economic/financial assumptions

Annual discount rate	4.75%
Annual inflation rate	3.20%
Annual rate of increase in severance pay	3.90%
Annual rate of salary increases (for Companies with less than 50 employees)	From 1% to 2.5%

Demographic assumptions

Mortality	RG 48
Disability	INPS tables by age and sex
Retirement age	Meeting requirements
% of frequency of advances	From 1% to 4%
Turnover	From 1% to 10.0%

Note 14 – Other payables (long-term)

These consist of:

	30 June 2009	31 December 2008
To ANAS-Central Insurance Fund	333,630	324,329
Deferred income related to discounting the payable to ANAS-Central Insurance Fund	241,462	250,763
CIV S.p.A. share of advances paid by TAV to COCIV	4,002	4,002
To others	1,767	2,348
Total	580,861	581,442

The item payable “to ANAS-Central Insurance Fund” refers to operations undertaken by the parties in question on behalf of the licensees SALT S.p.A., Autostrada dei Fiori S.p.A., Autocamionale della Cisa S.p.A., SATAP S.p.A.,

SAV S.p.A. and ATIVA S.p.A. to make instalment payments and for accounts payable to suppliers. The amount of the debt has been discounted based on repayment plans in the respective agreements.

The item “deferred income related to discounting the payable to ANAS-Central Insurance Fund” collects the difference between the original amount of the debt and its present value. The charge from the discounting process is imputed to the income statement among “financial charges”. At the same time, the amount previously deferred is posted to the item “other income”.

The payables shown above are broken down by maturity as follows:

	Between one and five years	Beyond five years	Total
Payables to ANAS-Central Insurance Fund	161,955	171,675	333,630
Deferred income related to discounting the payable to ANAS-Central Insurance Fund	57,284	184,178	241,462
Other payables	1,652	4,117	5,769
Total	220,891	359,970	580,861

Note 15 – Bank debt (non-current)

This item totalled EUR 597,988 thousand (EUR 783,449 thousand as at 31 December 2008).

Almost all the medium- and long-term loan contracts in place as at 30 June 2009 require compliance with certain economic and financial parameters (covenants) that are normal for loans of this type. As at 30 June 2009, these parameters had been satisfied.

The tables below show the medium-term bank debt as at 30 June 2009 and 31 December 2008, indicating the related balance due (current and non-current portion) and summarising the principal conditions applied to each liability.

30 June 2009									
Lending bank	Company	Due date	Initial amount	Interest rate	Curren- cy	Balance as at 30/06/09	Maturity		
							Within 1 year	1 to 5 years	Beyond 5 years
Banca BIIS (former Banca OPI S.p.A.)	SATAP	15/06/2024	75,000	Variable/IRS	EUR	73,488	5,746	19,355	48,387
Mediobanca	SATAP	15/03/2022	15,000	Variable/IRS	EUR	15,052	652	4,800	9,600
Mediobanca	SATAP	15/06/2024	59,450	Variable/IRS	EUR	57,707	4,010	15,342	38,355
Mediobanca (1)	SATAP	14/12/2009	400,000	Variable/IRS	EUR	409,275	409,275	-	-
Mediobanca (1)	SATAP	15/1/2010	135,000	Variable/IRS	EUR	137,087	137,087	-	-
MCC	SATAP	31/05/2014	90,000	Variable	EUR	90,079	18,079	72,000	-
BNL – Mediobanca	SAV	21/12/2019	50,000	Variable/IRS	EUR	44,429	4,235	16,659	23,535
Banca di Roma S.p.A.	SAV	2009	45,000	Variable	EUR	45,211	45,211	-	-
Banca BIIS (former Banca OPI S.p.A.)	ATIVA	15/06/2015	49,404	Variable	EUR	33,515	5,022	22,289	6,204
Banca Sella	ATIVA			Variable	EUR	4,103	496	2,271	1,335
Banca BIIS (former Banca OPI S.p.A.)	CISA	30/06/2018	110,000	Variable/IRS	EUR	91,728	10,000	41,728	40,000
Unicredit Banca d'Impresa S.p.A.	ADF	30/06/2016	100,000	Variable	EUR	99,790	-	79,820	19,970
Unicredit Banca d'Impresa S.p.A.	ADF	24/02/2012	150,000	Variable	EUR	2,644	899	1,745	-
Cassa Risparmio La Spezia S.p.A.	Logistica Tirrenica	01/10/2018	3,400	Variable	EUR	3,428	312	1,216	1,900
West LB	SALT	26/04/2010	70,000	Variable	EUR	50,072	50,072	-	-
Monte dei Paschi di Siena	SALT	30/06/2018	170,000	Variable/IRS	EUR	147,655	16,191	64,763	66,701
Intesa San Paolo	Strade Co.Ge	19/12/2010	150	Variable	EUR	39	26	13	-
Total loans						1,305,301	707,313	342,001	255,987
Total bank debt (non-current)								597,988	

(1) According to the agreement, at the maturity of the loan SATAP S.p.A. is given the option to extend the loan to December 2021 (“Extension Option”)

The interest on the loans is essentially tied to the EURIBOR (i.e. the reference IRS) plus a spread ranging from 0.35% to 1.15%.

The section “Other information - Financial risk management” contains the description of the financial risks of the Group and the management policies for them.

The balance of “bank debt (non-current)” includes EUR 18.5 million related to the fair value as at 30 June 2009 of hedging agreements (IRS).

31 December 2008									
Lending bank	Company	Due date	Initial amount	Interest rate	Currency	Balance as at 31/12/08	Maturity		
							Within 1 year	1 to 5 years	Beyond 5 years
Banca BIIS (former Banca OPI S.p.A.)	SATAP	15/06/2024	75,000	Variable	EUR	75,000	4,839	19,355	50,806
Mediobanca	SATAP	15/03/2022	15,000	Variable	EUR	15,000	-	4,800	10,200
Mediobanca	SATAP	15/06/2024	59,450	Variable	EUR	59,012	3,836	15,342	39,834
Mediobanca (1)	SATAP	14/12/2009	400,000	Variable/IRS	EUR	409,061	409,061	-	-
Mediobanca (1)	SATAP	15/1/2010	110,000	Variable	EUR	109,724	-	109,724	-
MCC	SATAP	31/05/2014	90,000	Variable	EUR	89,812	9,000	71,812	9,000
BNL – Mediobanca	SAV	21/12/2019	50,000	Variable/IRS	EUR	45,884	4,259	16,659	24,966
Banca di Roma S.p.A.	SAV	2009	45,000	Variable	EUR	45,817	45,817	-	-
Banca BIIS (former Banca OPI S.p.A.)	ATIVA	15/06/2015	49,404	Variable	EUR	35,901	4,887	21,796	9,218
Banca BIIS (former Banca OPI S.p.A.)	CISA	30/06/2018	110,000	Variable/IRS	EUR	96,338	10,000	41,339	44,999
Unicredit Banca d'Impresa S.p.A.	ADF	30/06/2016	100,000	Variable	EUR	99,775	-	69,850	29,925
Unicredit Banca d'Impresa S.p.A.	ADF	24/02/2012	150,000	Variable	EUR	3,124	943	2,181	-
Cassa Risparmio La Spezia S.p.A.	Logistica Tirrenica	01/10/2018	3,400	Variable	EUR	3,432	182	1,195	2,055
West LB	SALT	26/04/2010	70,000	Variable	EUR	49,878	-	49,878	-
Monte dei Paschi di Siena	SALT	30/06/2018	170,000	Variable/IRS	EUR	154,680	16,191	64,763	73,726
Intesa San Paolo	Strade Co.Ge	19/12/2010	150	Variable	EUR	51	25	26	-
Total loans						1,292,489	509,040	488,720	294,729
Total bank debt (non-current)								783,449	

(1) According to the agreement, at the maturity of the loan SATAP S.p.A. is given the option to extend the loan to December 2021 (“Extension Option”)

Note 16 – Other financial liabilities (non-current)

These consist of:

	30 June 2009	31 December 2008
Liabilities to bondholders (“liability component”)	295,495	293,443
Other payables	668	651
Total	296,163	294,094

“Liabilities to bondholders” relate to the “liability component” of the convertible bond loan “SIAS 2.625% 2005 – 2017 convertible in ordinary shares”. In compliance with IAS 32, this item was posted net of the cost incurred for the issue/listing on the MTA.

The bond loan consists of 31,875,000 bonds with a unit nominal value of EUR 10.50. The bonds have the following principal features:

- duration: 12 years;
- interest rate: 2.625% per year, gross;
- conversion option: beginning at the end of the fifth year, one ordinary share of SIAS S.p.A. for each Bond held;
- redemption: unconverted bonds upon maturity (30 June 2017) will be redeemed in a lump sum at par value.

As reported above, at the time of initial entry, the “shareholders’ equity component” was separated, discounting the net cash of the bond loan based on market interest rates.

“*Other liabilities*” refer to that portion of medium- and long-term loans related to the lease-purchase of assets. These liabilities mature between one and five years.

Note 17 – Deferred tax liabilities

This item totalled EUR 3,624 thousand (EUR 3,343 thousand as at 31 December 2008). For a breakdown of this item, see Note 34 - Income taxes.

Note 18 – Trade payables (current)

This item totalled EUR 113,479 thousand (EUR 132,999 thousand as at 31 December 2008).

Note 19 – Other payables (current)

These consist of:

	30 June 2009	31 December 2008
Advance payments	1,073	7,578
Payables to unconsolidated subsidiaries	76	80
Payables to associated companies	11,610	20,437
Payables to parent companies	7,904	1,980
Payables to welfare organisations	8,059	7,852
Payables to connected companies	13,145	7,378
Payables to ANAS-Central Insurance Fund	26,689	27,706
Deferred income	27,177	25,636
Other payables	33,863	52,146
Total	129,596	150,793

The item “*advance payments*” includes advances received from buyers in accordance with the law and intended to be recovered based on the progress of the work.

“*Payable to unconsolidated subsidiaries*” and “*payable to associated companies*” refer to payables to consortia companies and other associated companies for services rendered.

The item “*Payable to parent companies*” refers both to the managerial assistance and other services provided by the parent companies ASTM S.p.A. and Argo Finanziaria S.p.A. to the Group companies and to the amount owed by Autostrada dei Fiori S.p.A. to Argo Finanziaria S.p.A. for the purchase of the Rivalta Terminal Europa S.p.A. investment (EUR 4.9 million).

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

The item “*deferred income*” relates to prepaid lease, easement payments, grants received by SATAP S.p.A. (A4 and A21 stretches) and given by TAV S.p.A., RFI S.p.A., Autostrade Centro Padane S.p.A., Autostrade per l’Italia S.p.A. as well as to grants received by SAV S.p.A. and given by RAV S.p.A. and the Autonomous Region of Valle d’Aosta.

Note 20 – Bank debt (current)

These consist of:

	30 June 2009	31 December 2008
Short-term loans and advances	117,563	93,985
Maturing portion of medium-and long-term loans	707,313	509,040
Total	824,876	603,025

The item “*short-term loans and advances*” refers to revolving-type pool loans, other short-term loans and advances, and current account overdrafts.

The item “*maturing portion of medium-and long-term loans*” includes EUR 535 million concerning loans granted by Mediobanca S.p.A. to SATAP S.p.A., for which an “extension option” has been agreed that extends their duration to 2021.

Concerning the “maturing portion of medium-and long-term loans”, please refer to Note 15.

Note 21 – Other financial liabilities (current)

This item totals EUR 4,966 thousand (EUR 9,508 thousand as at 31 December 2008). EUR 4,357 thousand is payable to bondholders for accrued interest at 30 June 2009. EUR 606 thousand refers to the short-term portion of loans for the lease-purchase of assets.

With regard to the total debt (short-, medium- and long-term) for assets in lease-purchase, we show below the reconciliation as at 30 June 2009 between total future payments for leased assets and their present value using the interest rate implicit in the respective contract.

Future payments	1,322
Near present value of the instalments based on the implicit rate in the contracts	(48)
Present value of future payments	1,274

Note 22 – Current tax liabilities

Current tax liabilities totalled EUR 15,492 thousand (EUR 12,185 thousand at 31 December 2008). They refer to liabilities for IRES, IRAP and personal income taxes withheld, as well as conveyance to the State per Law No. 531/82.

Notes - Information on the income statement

Note 23 – Revenues

23.1 – Motorway sector revenue

This item breaks down as follows:

	1 st Half 2009	1 st Half 2008
Proceeds from tolls	341,430	348,349
Conveyance to the State (Art. 15, letter b) Law No. 531/82)	(16,156)	(16,131)
Net toll payments	325,274	332,218
Other accessory revenues - rental income	18,236	18,349
Total	343,510	350,567

In the first half of 2009, “*motorway sector revenue*” decreased by approximately EUR 7.1 million. More specifically, “*net toll payments*” for the first half of 2009 totalled EUR 325.3 million (EUR 332.2 million in the first half of 2008). The decrease compared to the same period last year (-EUR 6.9 million) was due: i) to traffic decrease (especially with regard to the “heavy vehicles” category) due to the general economic trend (-EUR 18.7 million); ii) to higher revenues due to toll increases with effect from 1 May 2009 (+EUR 7.8 million), and iii) to the increase in the tolls applied to the Asti-Cuneo motorway section (+EUR 4 million) that, in the first half of 2008, had been consolidated only for the period 1 April-30 June.

“*Other accessory revenues*” refer mainly to rents on service areas. These are substantially in line with the same period last year.

23.2 – Construction and engineering sector revenues

These break down as follows:

	1 st Half 2009	1 st Half 2008
Revenues for work and planning and changes in contract work in process	222	617
Other revenues	521	386
Total	743	1,003

This is the total amount of “production” carried out for third parties by the subsidiaries ABC Costruzioni S.p.A., ATIVA Engineering S.p.A., Cisa Engineering, S.p.A., LAS s.c.ar.l., Strade Co.Ge S.p.A., Sicogen s.r.l. and Tibre s.c.ar.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.

These revenues reflect the decrease in the production carried out for third parties. The production carried out for the companies of the SIAS Group showed a similar decrease, as highlighted by the item “*capitalised costs on fixed assets*”.

23.3 – Technology sector revenue

This item breaks down as follows:

	1 st Half 2009	1 st Half 2008
Revenues	8,221	3,154
Changes in contract work in process	(1,345)	4,193
Change in work in progress, semi-finished products, finished goods and other revenues	68	(175)
Total	6,944	7,172

This is the total amount of “production” carried out by the subsidiaries Sinelec S.p.A. and Euroimpianti Electronic S.p.A.. This amount is recognised net of intragroup “production” related to maintenance and enhancement activities for the motorway network carried out by the said Companies for the Group motorway companies.

23.4 – Other revenues

These break down as follows:

	1 st Half 2009	1 st Half 2008
Indemnification of damages	4,372	2,965
Recovery of expenses and other income	9,233	14,743
Share of income resulting from the discounting of the payable due to ANAS and FCG	9,301	9,463
Works on behalf of third parties	2,084	4,414
Operating grants	870	154
Total	25,860	31,739

In the first half of 2008, the item “*recovery of expenses and other income*” included an amount equal to EUR 5.8 million, due to the recognition of extraordinary income arising from the transaction carried out with the CAV.TO.MI Consortium related to previous years’ items and to the recognition, by the said Consortium, of the reconstruction costs for the Novara Sud service area (that was relocated in order to eliminate its interference with the stretch of the “High Speed” Turin-Milan railway line).

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

The item “*Works on behalf of third parties*” related to the revenue resulting from the services rendered on behalf of the CAV.TO.MI Consortium for the construction of the high-speed railway line Turin – Milan. The decrease compared to the same period last year was due to the smaller volume of services rendered on behalf of the consortium. This reduction is reflected in a similar decline in “*Costs for services - Other costs for services*”.

Note 24 – Payroll costs

This item can be detailed as follows:

	1 st Half 2009	1 st Half 2008
Salaries and wages	46,789	45,719
Social security contributions	14,773	14,541
Actuarial updating of Employee Severance Indemnity	2,761	2,543
Other costs	1,544	1,890
Total	65,867	64,693

The increase in “*payroll costs*” was due to the effects related to the renewal of the national collective agreement for the motorway sector and the staff increase of the Asti-Cuneo motorway.

Average staffing breaks down by category as follows:

	1 st Half 2009	1 st Half 2008
Executives	50	50
Middle managers	55	57
Staff	1,784	1,798
Workers	406	423
Total	2,295	2,328

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

	ATIVA Group 1st Half 2009 Total	ATIVA Group 1st Half 2009 pro-quota (41.17%)
Executives	10	4
Middle managers	13	5
Staff	317	134
Workers	79	33
Total	419	175

Note 25 – Costs for services

This expense item breaks down as follows:

	1st Half 2009	1st Half 2008
Maintenance of non-compensated revertible assets	30,278	25,119
Other costs related to non-compensated revertible assets	13,369	12,011
Other costs for services	46,497	51,205
Total	90,144	88,335

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 54.5 million** (EUR 48.2 million in the first half of 2008). The overall increase in maintenance costs and other costs associated with non-compensated revertible fixed assets was mainly due to both higher levels of maintenance operations (which take into account the maintenance activities carried out for the Asti-Cuneo motorway section) and to the increase in costs incurred for “*winter services*”, which were lower in the previous year given the favourable climatic conditions that characterised the winter season.

The item “*other costs for services*” mainly included 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 Electronic S.p.A. and Sicogen s.r.l.. The decrease in this item was mainly due to lower levels of activities carried out by the Companies operating in the “construction and engineering” and “technology” sectors, compared to the same period last year and, as said above, to the smaller volume of services rendered on behalf of the CAV. TO.MI. Consortium.

Note 26 – Costs for raw materials

This expense item breaks down as follows:

	1 st Half 2009	1 st Half 2008
Raw materials	11,984	16,825
Production supplies	2,453	3,220
Merchandise	286	1,466
Changes in inventories of raw materials, production supplies and merchandise	(150)	(1,583)
Total	14,573	19,928

This item relates to production material and consumables and mainly refers to the subsidiaries ABC Costruzioni S.p.A., Euroimpianti Electronic S.p.A., Sicogen s.r.l. and Sinelec S.p.A..

The change compared to the same period last year was due to the said reduction in activity levels of the companies operating in the “construction and engineering” and “technology” sectors.

Note 27 – Other operating costs

This expense item breaks down as follows:

	1 st Half 2009	1 st Half 2008
License fee	8,305	8,396
Lease and rental expenses	3,987	3,553
Other operating expenses	3,560	5,252
Total	15,852	17,201

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 first half of 2008, the item “*other operating expenses*” was due – for an amount equal to EUR 1.6 million – to the recognition made by SATAP S.p.A. of an extraordinary expenditure resulting from the transaction carried out with the said CAV.TO.MI. Consortium.

Note 28 – Costs for capitalised internal work

In the first half of 2009, this item totalled EUR 16,811 thousand (EUR 26,630 thousand in the first half of 2008). It relates mainly to the capitalisation of internal work within the Group, capitalised as an increase to “assets subject to reversion free of charge”.

The significant decrease compared to the same period last year was due to the reduction in the activities carried out in favour of the Group by the companies operating in the “construction and engineering” and “technology” sectors.

Note 29 – Depreciation and amortisation

This item breaks down as follows:

	1 st Half 2009	1 st Half 2008
Intangible assets:		
• Other intangible assets	475	562
Tangible assets:		
• Buildings	529	530
• Plant and machinery	572	615
• Manufacturing and commercial equipment	440	517
• Other assets	1,077	1,070
• Assets in financial lease	332	366
• Non-compensated revertible assets	90,255	85,229
Total amortisation and depreciation	93,680	88,889
Write-downs	55	54
Total amortisation and depreciation	93,735	88,943

The increase in depreciation of “non-compensated revertible assets” is reflected in the amounts contained in the financial plans of the motorway companies, attached to their respective agreements.

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

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

	1 st Half 2009	1 st Half 2008
Use of the provision for restoration, replacement and maintenance of non-compensated revertible assets	(58,389)	(52,743)
Set-aside to provision for restoration, replacement and maintenance of non-compensated revertible assets	51,925	62,249
Net update of the provision for restoration, replacement and maintenance of non-compensated revertible assets	(6,464)	9,506

The use of the provision for restoration, replacement and maintenance of non-compensated revertible assets represents all maintenance costs borne by the motorway companies during the period. The reserve captures the amount needed to update the provisions to meet scheduled maintenance programmes in the financial plans attached to the individual concessions in later accounting periods, in order to ensure the appropriate functionality and safety of the respective motorway infrastructures. The different amount of the net update of the provision for restoration, replacement and maintenance of non-compensated revertible assets is due, among other things, to a different schedule of maintenance operations.

Note 31 – Provisions for risks and charges

These break down as follows:

	1 st Half 2009	1 st Half 2008
Reserve for contractual risks and litigation	259	77
Total	259	77

The item refers to the provision set aside by Autocamionale della Cisa S.p.A. (equal to EUR 139 thousand, related to the works carried out on the Ghiare di Berceto-Bivio Bertorella section) and by SATAP S.p.A. (equal to EUR 120 thousand, related to the disputes in progress with employees).

Note 32 – Financial income and charges

32.1 – Financial income

This item breaks down as follows:

	1 st Half 2009	1 st Half 2008
Investment income:		
• dividends from other businesses	4,221	3,060
• capital gains from the disposal of investments	104	146
Interest income and other financial income		
• from credit institutions	1,901	5,544
• from financial assets	645	2,228
• others	486	774
Total	7,357	11,752

The item “*dividends from other businesses*” refers to the dividends collected from the subsidiaries Milano Serravalle - Milano Tangenziali S.p.A. (EUR 2,974 thousand), Banca Ca.Ri.Ge. S.p.A. (EUR 744 thousand), SAT S.p.A. (EUR 309 thousand), Assicurazioni Generali S.p.A. (EUR 187 thousand) and SINA S.p.A. (EUR 7 thousand).

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

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

32.2 – Financial charges

This item breaks down as follows:

	1 st Half 2009	1 st Half 2008
Interest expense:		
• on loans	24,727	34,859
• on current accounts at banks	1,047	1,816
Miscellaneous interest expense:		
• from financial discounting	10,128	10,390
• from convertible bond loan	6,351	6,285
• from financial lease contracts	31	41
Other financial charges:		
• Other financial charges	1,613	1,094
Total	43,897	54,485
Capitalised financial charges (1)	(6,552)	(17,135)
Total	37,345	37,350

(1) As reported in Note 2 – Tangible assets, an amount equal to EUR 6.6 million was capitalised under the item “non-compensated revertible assets”.

The decrease in “*interest expense on loans*” was mainly due to the reduction in interest rates compared to the first half of the previous year.

Interest expense related to “*financial discounting*” of non-current liabilities refers to payables due to ANAS and the Central Insurance Fund (EUR 9.3 million) and to the financial component of the Employee Severance Indemnity (EUR 0.8 million).

Interest expense on the “*convertible bond loan*” represents the charges on the “liabilities component” of the loan issued by SIAS S.p.A. in July 2005, recalculated based on the market interest rate.

The item “*other financial charges*” includes write-downs and losses from the transfer of “Unconsolidated investments – available for sale” (equal to EUR 1 million).

The decrease in the item “*capitalised financial charges*” was mainly due to the fact that some related works came into operation.

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

This item is detailed as follows:

	1 st Half 2009	1 st Half 2008
Revaluations (write-downs) of equity investments:		
• Albenga Garessio Ceva s.r.l.	64	28
• ASTA S.p.A.	3	-
• Autostrade Sud America - ASA s.r.l.	8,165	(16,987)
• CIM S.p.A.	(511)	(42)
• FIMPRE s.r.l.	-	265
• Microlux s.r.l.	-	5
• OMT S.p.A.	14	2
• Road Link Holdings Ltd.	516	682
• SABROM S.p.A.	(14)	(18)
• SITAF S.p.A.	836	2,205
• SITRASB S.p.A.	419	71
• V.A. Bitumi s.r.l.	5	-
Total	9,497	(13,789)

This item includes – with regard to the prorated share – the results achieved by the subsidiaries and by the unconsolidated associated companies. The significant increase in the first half of 2009 was mainly due to the result recorded by Autostrade Sud America - ASA s.r.l. (a company that, through the subsidiary Autopista do Pacifico S.A., controls the Chilean licensee Costanera Norte S.A.) that, in the first half of 2008, was penalised by both major foreign exchange losses and the recording (for an amount equal to EUR 15.7 million) of the pro-quota share of costs relating to the exercise of the “call option” granted to Impregilo International Infrastructures N.V. on 10% of the share capital of the subsidiary Autopista do Pacifico S.A..

Note 34 – Income taxes

This item can be detailed as follows:

	1 st Half 2009	1 st Half 2008
Current taxes:		
• IRES	23,921	25,306
• IRAP	6,816	8,463
	30,737	33,769
Taxes (prepaid)/deferred:		
• IRES	(45)	(417)
• IRAP	337	(523)
	292	(940)
Taxes related to prior years:		
• IRES	-	(159)
• IRAP	-	64
	-	(95)
Total	31,029	32,734

During the half-year under review, advance tax payments for EUR 1.1 million, related to the fair value measurement of financial assets available for sale and interest rate swaps, were posted directly to shareholders' equity.

In compliance with Paragraph 81, letter c) of IAS 12, we provide below the reconciliation of the effective and theoretical income taxes posted to the half-yearly reports as at 30 June 2009 and 2008.

Reconciliation between effective and theoretical rates (IRES):

	1 st Half 2009		1 st Half 2008	
Period income before taxes		99,411		89,041
Effective income taxes (from half-yearly report)	23,876	24.02%	24,889	27.95%
Lower taxes (compared to the theoretical rate):				
• lower taxes on dividends and tax-exempt capital gains	1,103	1.11%	837	0.88%
• update of investments accounted for by the equity method	2,612	2.62%	879	0.99%
Higher taxes (compared to the theoretical rate):				
• Taxes on intercompany dividends, non-deductible write-downs and other changes	(253)	-0.25%	(2,119)	-2.32%
Theoretical income taxes	27,338	27.50%	24,486	27.50%

Reconciliation between effective and theoretical rates (IRAP):

	1 st Half 2009		1 st Half 2008	
Value added (IRAP taxable base)		186,028		210,333
Effective income taxes (from half-yearly report)	7,153	3.85%	7,940	3.78%
Lower taxes (compared to the theoretical rate):				
• Net miscellaneous deductible expenses	102	0.05%	263	0.12%
Theoretical income taxes	7,255	3.90%	8,203	3.90%

With regard to the period under review and the corresponding 2008 period, the tables below show the total deferred tax income and expenses (posted to the income statement) and the total deferred tax assets and liabilities (posted to the balance sheet).

	1 st Half 2009	1 st Half 2008
Deferred tax income related to: (*)		
• maintenance costs exceeding deductible share in the period	29	11
• valuation of work in progress	73	-
• actuarial recalculation of the Employee Severance Indemnities Reserve	187	37
• “repayment” of deferred taxes on the “shareholders’ equity component” of the Convertible Bond Loan	-	622
• provisions to tax deferral reserves	10	51
• repayment of deferred taxes on capital gains	170	176
• others	102	1,026
Total (A)	571	1,923
Deferred tax expenses related to: (*)		
• “repayment” of provisions to tax deferral reserves and maintenance costs exceeding deductible share	95	86
• valuation of work in progress	535	603
• actuarial recalculation of the Employee Severance Indemnities Reserve	14	13
• assets in financial lease	-	-
• others	219	281
Total (B)	863	983
Total (B) – (A)	292	(940)

(*) Deferred tax income and expenses are accounted for based on tax rates in effect at the time that their repayment is expected.

	30 June 2009	31 December 2008
Deferred tax credits related to: (*)		
• intangible assets not capitalised in accordance with IAS/IFRS	309	337
• provisions to tax deferral reserves	4,663	6,209
• maintenance costs exceeding deductible share	138	810
• valuation of financial assets at fair value - IRS	6,409	5,158
• provisions for renewal	915	804
• other	6,497	4,513
Total deferred tax credits	18,931	17,831
Deferred tax liabilities related to: (*)		
• assets in financial lease	(412)	(426)
• valuation of work in progress	(2,214)	(1,589)
• valuation of financial assets at fair value	(113)	(65)
• actuarial appraisal of the Employee Severance Indemnities Reserve	(651)	(544)
• other	(234)	(719)
Total deferred tax liabilities	(3,624)	(3,343)

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

Note 35 – Earnings per share

In accordance with IAS 33, earnings per share are calculated by dividing the Group share of net profit/loss by the average number of shares in circulation during the period. The average number of shares is calculated taking into account the average number of own shares held by the Parent Company and its subsidiaries (it should be noted that there are no shares of this kind in the period under review).

	1st Half 2009	1st Half 2008
Net profit, Group share (<i>in thousands of EUR</i>)	58,039	47,787
Average number of ordinary shares in circulation during the period	227,500,000	227,500,000
Earnings per share (<i>euro per share</i>)	0.255	0.210

To calculate the “*diluted earnings per share*”, the weighted average of shares in circulation is modified (compared to that shown above) by assuming conversion of all shares resulting from the bond issue. The net income (loss) for the Group is consequently adjusted. More specifically:

	1st Half 2009	1st Half 2008
Adjusted net profit, Group share (<i>in thousands of EUR</i>)	62,643 ⁽¹⁾	52,343
“Modified” average number of ordinary shares in circulation during the period	259,375,000 ⁽²⁾	259,375,000
Earnings per share, diluted (<i>euro per share</i>)	0.242	0.202

(1) - Net profit - Group share	58,039
- Financial charges on convertible bond loan	6,351
- Tax effect on financial charges	(1,747)
	<u>62,643</u>

(2) - Average number of ordinary shares in circulation	227,500,000
- Maximum number of shares from conversion of the bond loan	31,875,000
	<u>259,375,000</u>

In the first half of 2008 and 2009 no options, warrants or equivalent financial instruments on dilutive “potential” ordinary shares were recorded.

Note 36 – Information on the cash flow statement

36.1 – Change in net working capital

	1st Half 2009	1st Half 2008
Inventories	10,186	14,148
Trade receivables	16,894	19,352
Current tax credits	27,149	(13,901)
Receivables from others	45,252	(30,666)
Current trade payables	(19,520)	(24,446)
Other payables	(21,197)	(14,750)
Current tax liabilities	3,307	10,826
Total	62,071	(39,437)

The change in the item “*receivables from others*” was mainly due to the collection of the loan disbursed to the parent company Argo Finanziaria S.p.A. in the previous financial year (EUR 23.1 million), as well as to the payment by ANAS of part of the capital grants certified in previous years (equal to approximately EUR 15 million).

36.2 – Other changes from operating activity

	1 st Half 2009	1 st Half 2008
Drawdown on provisions for Employee Severance Indemnities and other provisions	(2,589)	(5,175)
Total	(2,589)	(5,175)

Other information

Information is shown below related to the commitments undertaken by the Companies of the Group, the determination of fair value, risk management and relationships with related parties. With regard to information about the Group, about “**Events after the closing date**” and about the “**Business outlook**”, please see the “Interim Management Report”.

Commitments undertaken by the Companies of the Group

On this subject, we point out the following:

Guarantees

- Guarantees, totalling EUR 15.8 million (for SATAP – A21 Stretch), EUR 35.2 million (for SATAP – A4 Stretch) and EUR 14.4 million (for ATIVA S.p.A.) were issued in favour of ANAS as guarantee of the good management of concessions, as provided for by art. 6.3 of the Standard Agreements currently in force. The amounts of these guarantees, initially 3% of the total monetary operating charges included in the financial plans annexed to the said agreements, is untied on an annual basis with regards to the amount of the pro-rata of each year of the concession.
- The guarantee for EUR 3.1 million issued by SATAP S.p.A. to TAV S.p.A. to guarantee the redesign, development and maintenance work for the junction on the ANAS ring road of Novara and the interchange for the new station (this guarantee is renewed annually until ANAS accepts the project).
- Guarantees totalling EUR 13.7 million (prorated) issued in favour of Banca di Roma with which SATAP S.p.A. (together with the other Shareholders of S.A.Bro.M S.p.A.) guarantees the commitments undertaken by S.A.Bro.M S.p.A., for both the presentation of the preliminary design for the Broni-Mortara motorway section (which took place on 9 October 2006) and for a loan.

Pledge

This item, amounting to EUR 13 million, refers to the first-degree pledge set up by SATAP S.p.A. on 6 November 2008 in favour of Fondiaria – SAI S.p.A. to guarantee the payment commitments (for principal, interests and charges) pursuant to the provisions of the above-mentioned guarantee (equal to EUR 35.2 million) – related to the A4 Stretch – issued in favour of ANAS by SATAP S.p.A..

The acquisition of Sociedad Concesionaria Costanera Norte S.A. took place through ASA s.r.l. brought about a commitment by SIAS S.p.A. (to a proportional extent) to guarantee repayment of the loan that Mediobanca S.p.A. disbursed to the Chilean sub-holding company Autostrade do Pacifico S.A. (totalling a maximum of EUR 248 million as at 30 June 2009, of which the prorated share would be EUR 124 million).

The acquisition of further Chilean investments (Vespucio Sur, Litoral Central, Nororientale, Gestion Vial and Operalia) carried out through APC S.r.l. (and its related sub-holding companies) led to the commitment by SIAS S.p.A. to provide a “counter-guarantee” for Atlantia S.p.A. with regard to the following guarantees issued by it upon acquisition of the said investments:

- loan disbursed by Santander S.A. to Autopista Holding de Chile: EUR 44.4 million;
- loan disbursed by Santander Chile to Autopista Holding de Chile: EUR 15 million;
- loan disbursed by Santander Chile to Autopista Holding de Chile: EUR 7.1 million;
- guarantee issued to Intesa San Paolo S.p.A. in the interest of Autostrade per il Chile s.r.l.: EUR 7.8 million.

In a subsequent stage, the direct taking over of SIAS S.p.A. with regard to the said guarantees is expected for its own share.

Moreover, SIAS S.p.A. has provided guarantees – for a total amount of EUR 87.3 million – for Banco de Chile,

Banco Bice, Banco Security and Autostrade Holding do Sur with regard to the loans disbursed to Nororient S.A..

In addition, SIAS S.p.A. has undertaken to subscribe, for its own share, any share capital increase of Vespucio Sur and Nororient S.A. that would be necessary to reintroduce the covenants related to the bond loan issued by Vespucio Sur or to finance any additional work.

Financial instruments: supplemental information

Concerning the valuation of the fair value of financial instruments, we specify the following in compliance with IFRS 7:

Assets

- non-current financial assets - receivables: the value posted to the financial statements represents their fair value
- cash and cash equivalents: the value posted to the financial statements represents their fair value
- investments available for sale: the value posted to the financial statements represents their fair value

Liabilities

- variable rate loans: the value posted to the financial statements represents their fair value
- trade payables: the value posted to the financial statements represents their fair value

* * *

In accordance with the valuation criteria, the “convertible bond loan” is posted to the financial statements at nominal value, with the “shareholders’ equity component” shown separately. As this involves a listed financial instrument, shown below is a comparison between its market value and the corresponding book value:

Convertible bond loan (amounts in millions of EUR)	30 June 2009	31 December 2008
• book value in the financial statements (“liabilities component”):	300	302
• issue value (“liabilities component” + “shareholders’ equity component”):	339	343
• fair value (official market listing):	291	259

Derivatives

As at 30 June 2009, hedging transactions were in place (IRS-based). These contracts, signed by the subsidiaries Autocamionale della Cisa S.p.A., SALT S.p.A., SATAP S.p.A. and SAV S.p.A., were classified as hedging instruments because the relationship between the derivative and the subject of the coverage (maturity, rates) is formally documented. These financial instruments are valued at fair value and changes are imputed completely to a specific reserve in shareholders’ equity.

The fair value of derivatives is determined by discounting the expected net cash, using the market interest rate curves for the date of reference. The features of the derivative contracts in place as at 30 June 2009 and the related fair value are summarised below:

(amounts in thousands of EUR)

Company	Type	Purpose of hedging	Counterparts	Currency	Duration of the derivative contract		30 June 2009		Hedged financial liability		
					from	to	Notional reference	Fair value	Description	Nominal amount	Expiry
CISA	Interest Rate Swap	Change in interest rate	Société Générale	EUR	31/12/2008	29/6/2018	28,420	-1,721	Loan	95,000	29/6/2018
CISA	Interest Rate Swap	Change in interest rate	Société Générale	EUR	30/6/2009	29/6/2018	14,210	-59	Loan		29/6/2018
SALT	Interest Rate Swap	Change in interest rate	Société Générale	EUR	31/12/2008	22/5/2018	47,368	-2,998	Loan	170,000	22/5/2018
SALT	Interest Rate Swap	Change in interest rate	Société Générale	EUR	30/6/2009	22/5/2018	96,818	-471	Loan		22/5/2018
SATAP	Interest Rate Swap	Change in interest rate	Mediobanca	EUR	31/12/2008	13/12/2021	125,000	-10,366	Loan	400,000	13/12/2021
SATAP	Interest Rate Swap	Change in interest rate	Mediobanca	EUR	30/6/2009	13/12/2021	165,000	+707	Loan		13/12/2021
SATAP	Interest Rate Swap	Change in interest rate	Morgan Stanley	EUR	15/6/2009	15/6/2024	72,581	-770	Loan	72,581	15/6/2024
SATAP	Interest Rate Swap	Change in interest rate	Morgan Stanley	EUR	30/6/2009	31/12/2021	135,000	-2,061	Loan	135,000	31/12/2021
SATAP	Interest Rate Swap	Change in interest rate	Morgan Stanley	EUR	15/6/2009	15/6/2024	57,532	-123	Loan	57,532	15/6/2024
SATAP	Interest Rate Swap	Change in interest rate	Morgan Stanley	EUR	15/6/2009	15/3/2022	15,000	-25	Loan	15,000	15/3/2022
SAV	Interest Rate Swap	Change in interest rate	Unicredit	EUR	15/12/2005	15/12/2016	43,750	-651	Loan	43,750	21/12/2019
Total								-18,538			

Financial risk management

In compliance with IFRS 7, we specify that in the normal conduct of its operating activities, the SIAS Group is potentially exposed to the following financial risks:

- “market risk” mainly from exposure to interest rate fluctuations and, to a marginal extent, to the change in foreign exchange rates;
- “liquidity risk” from a lack of financial resources adequate for operational activities and repayment of liabilities assumed in the past.

The risks cited above are broken down in detail below:

Market risk

With regard to the risks connected with the *fluctuation of interest rates*, the SIAS Group strategy has been designed to contain this risk mainly by carefully monitoring the dynamics associated with interest rates. More specifically, this risk has been strongly reduced by signing “hedging agreements”: at present, about 80% of the medium/long-term debt of the Group is at “fixed rate/hedged”.

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

Counterparty risk

As reported above, the licensees of the Group signed hedging transactions with major financial institutions in order to prevent the risks arising from the changes in the benchmark interest rates.

With regard to these transactions, it is noted that there could be risks related to the strength/creditworthiness of the counterparties with which the said hedging agreements have been signed.

Liquidity risk

The “liquidity risk” is the risk that financial resources available may be insufficient to cover maturing obligations. The SIAS Group believes that the generation of cash flow, together with the planned diversification of financing sources and the current debt maturity, guarantee being able to satisfy scheduled financial requirements.

The tables below show the breakdown of financial liabilities in place as at 30 June 2009, by maturity date. The amounts shown below also include interest payments (we clarify that the interest on variable-rate loans is calculated based on the last available rate, keeping it constant to maturity).

Lending bank	Company	Total net cash (**)		Maturity (*)					
				Within 1 year		1 to 5 years		Beyond 5 years	
		Capital	Interest	Capital	Interest	Capital	Interest	Capital	Interest
Banca BIIS (former Banca OPI S.p.A.)	SATAP	72,581	23,388	4,839	2,857	19,355	9,911	48,387	10,620
Mediobanca (***)	SATAP	607,532	258,406	4,435	25,414	20,142	100,774	582,955	132,218
MCC	SATAP	90,000	5,274	18,000	1,821	72,000	3,453	-	-
BNL – Mediobanca	SAV	43,750	9,000	4,167	1,602	16,666	4,842	22,917	2,556
Banca di Roma S.p.A. (****)	SAV	45,000	471	45,000	471	-	-	-	-
Banca BIIS (former Banca OPI S.p.A.)	ATIVA	33,489	2,195	4,996	625	22,289	1,479	6,204	91
Banca Sella	ATIVA	4,103	433	496	106	2,271	282	1,335	45
Banca BIIS (former Banca OPI S.p.A.)	Autocamionale Cisa	90,000	13,919	10,000	2,847	40,000	8,140	40,000	2,932
Unicredit Banca d'Impresa S.p.A.	ADF	2,617	114	872	60	1,745	54	-	-
Unicredit Banca d'Impresa S.p.A.	ADF	100,000	8,336	-	1,753	80,000	6,319	20,000	264
Cassa Risparmio La Spezia S.p.A.	Logistica Tirrenica	3,400	990	267	172	1,216	527	1,917	291
West LB	SALT	50,072	1,084	50,072	1,084	-	-	-	-
Monte dei Paschi di Siena	SALT	144,186	26,973	16,191	5,520	64,763	15,772	63,232	5,681
Intesa San Paolo	Strade Co.Ge	39	2	26	1	13	1	-	-
	Total loans	1,286,768	350,585	159,361	44,333	340,460	151,554	786,948	154,698
Convertible bond loan	SIAS	334,687	83,404	-	8,786	-	35,143	334,687	39,475
	Total financial liabilities	1,621,455	433,989	159,361	53,119	340,460	186,697	1,121,635	194,173

(*) Distribution upon maturity is based on current residual contract duration.

(**) The above-mentioned hedging agreements on interest rate swings have been included when calculating the flow of interest on loans.

(***) With regards to the loans disbursed by Mediobanca S.p.A. for a total of EUR 510 million (expiring on 14 December 2009 and 15 January 2010, respectively), the option of extending its duration to December 2021 on those dates (“Extension Option”) was taken into consideration.

(****) This loan – expiring within twelve months – includes the possibility of renewal at maturity.

It is worth highlighting that the payable due to ANAS-Central Insurance Fund as at 30 June 2009 amounts to EUR 602 million. The discounted value of the said payable totals EUR 360 million (this payable is not included in the data provided above).

As at 30 June 2009 there were credit lines and portions of loans already stipulated but not yet disbursed by the bank for a total of EUR 190 million.

Related party disclosures

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

	Transactions with “Related parties” (A)	Consolidated Financial Statements (B)	Impact (A) / (B)%
Revenues	2.9	377	0.8%
Operating costs	48.2	186.4	25.9%
Tangible/intangible assets	35.9	3,122.2	1.1%

With regard to the amount of “operating costs” due to transactions with related parties, EUR 24.4 million out of a total of EUR 48.2 million mainly referred to services rendered by the associated company Itinera S.p.A. to the subsidiary SATAP S.p.A..

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

Revenues

- data processing assistance services provided by SINELEC S.p.A. to Itinera S.p.A., ACI S.c.p.A. SINA S.p.A. and ASTM S.p.A. totalling EUR 0.7 million; ⁽¹⁾⁽²⁾
- services provided by Euroimpianti Electronic S.p.A. to Itinera S.p.A. and ACI S.c.p.A. totalling EUR 0.2 million; ⁽²⁾
- services provided by Strade S.p.A. to Itinera S.p.A. totalling EUR 0.15 million; ⁽²⁾
- services provided by ABC Costruzioni S.p.A. to Itinera S.p.A. and ACI S.c.p.A. totalling EUR 0.61 million; ⁽²⁾
- services provided by SATAP S.p.A. to Itinera S.p.A. and ACI S.c.p.A. totalling EUR 0.85 million; ⁽²⁾
- services provided by SATAP S.p.A. to Itinera ASTM S.p.A. and SINA S.p.A. totalling EUR 0.2 million;

Costs

- managerial assistance and consulting provided by the parent company Argo Finanziaria S.p.A. to the Companies of the Group, totalling about EUR 1.1 million; ⁽¹⁾
- professional services rendered by SINECO S.p.A. to SALT S.p.A., Autostrada dei Fiori S.p.A., Autocamionale della Cisa S.p.A., SATAP S.p.A., SAV S.p.A., ATIVA S.p.A., Autostrada Asti-Cuneo S.p.A. and ATIVA ENGINEERING S.p.A. totalling EUR 3.5 million; ⁽²⁾
- studies and professional services carried out by SINA S.p.A. to SALT S.p.A., Autostrada dei Fiori S.p.A., Autocamionale della Cisa S.p.A., SATAP S.p.A., CIV S.p.A., SAV S.p.A., ATIVA S.p.A., Autostrada Asti-Cuneo S.p.A. and Ti.Bre. s.c.ar.l. totalling EUR 1.8 million; ⁽²⁾
- services and delivery of materials provided by SEA s.r.l. to SALT S.p.A., Autostrada dei Fiori S.p.A., SATAP S.p.A., SAV S.p.A., ATIVA S.p.A., ABC Costruzioni S.p.A. and Autocamionale della Cisa S.p.A., totalling EUR 4.6 million; ⁽²⁾

⁽¹⁾ Relationships with parent companies

⁽²⁾ Relationships with businesses subject to the control of the same parent companies

⁽³⁾ Relationships with other related parties

- services and delivery of materials provided by Itinera S.p.A. to SATAP S.p.A., SI.CO.GEN. S.p.A., STRADE CO.GE. S.p.A., SAV S.p.A., ABC Costruzioni S.p.A., SINELEC S.p.A., Euroimpianti Electronic S.p.A. totalling EUR 20.5 million;⁽²⁾
- insurance services provided by the broker P.C.A. s.r.l. to the Companies of the SIAS Group, totalling EUR 3.6 million;⁽³⁾
- managerial assistance and services provided by ASTM S.p.A. to the Companies of the Group, totalling EUR 2.7 million;⁽¹⁾⁽²⁾
- payroll and financial data processing services provided by Sistemi e Servizi s.c.a.r.l. to the Companies of the Group, totalling EUR 0.5 thousand;⁽²⁾
- services provided by Gavio S.p.A. and Interstrade S.p.A. to the Companies of the SIAS Group, totalling EUR 5.1 million;⁽²⁾
- supply of electricity and services by Energrid S.p.A. to the companies of the Group totalling EUR 4.3 million;⁽²⁾

Increases in tangible/intangible assets

- professional services performed by SINECO S.p.A. and SINA S.p.A. for SALT S.p.A., Autostrada dei Fiori S.p.A., Autocamionale della Cisa S.p.A., SATAP S.p.A., SAV S.p.A., ATIVA S.p.A., Autostrada Asti-Cuneo S.p.A. and ABC Costruzioni S.p.A., capitalised into the motorway infrastructure for a total of EUR 12.4 million;⁽²⁾
- work services provided by ITINERA S.p.A. and ACI S.c.p.a. to SATAP S.p.A. and Autostrada Asti-Cuneo S.p.A., totalling EUR 22.4 million.⁽²⁾

In addition to what is shown above, there are relationships between the businesses of the group concerning transactions in the system that interconnects motorway tolls.

The transactions indicated above were carried out under normal market conditions.

Pursuant to Article 2391-bis of the Italian Civil Code, we specify that based on the general principles indicated by CONSOB and the rules of corporate governance in the “Code of Self-governance” adopted by the Company, related party transactions (either direct or through subsidiaries) were performed in accordance with regulations that assure their transparency as well as their essential and procedural correctness.

⁽¹⁾ Relationships with parent companies

⁽²⁾ Relationships with businesses subject to the control of the same parent companies

⁽³⁾ Relationships with other related parties

Certification
pursuant to Art. 154-bis
of Legislative Decree no. 58/98

Certification pursuant to art. 154-bis of Legislative Decree no. 58/98

1. The undersigned Enrico Arona and Paolo Pierantoni as Managing Directors and Sergio Prati as Manager in charge of drawing up the corporate accounting documents of SIAS S.p.A., taking into account the provisions of Article 154-bis, Paragraphs 3 and 4 of Legislative Decree No. 58 of 24 February 1998, do attest:
 - its adequacy with regard to the characteristics of the business; and
 - the actual implementation of the administrative accounting procedures for preparing the abridged half-yearly report during the first half of 2009.
2. Furthermore, we attest that:
 - 2.1 the abridged half-yearly report:
 - a) was prepared in compliance with the international accounting standards approved by the European Community pursuant to EC Regulation no. 1606/2002 of the European Parliament and the Council dated 19 July 2002;
 - b) corresponds to the books and accounting entries;
 - c) provides a true and correct representation of the equity, economic and financial position of the issuer and all the businesses included in the consolidation;
 - 2.2 the interim management report contains at least references to major events occurred in the first six months of the year and to their impact on the abridged half-yearly report, together with a description of the main risks and uncertainties for the second half of the year. Moreover, the interim management report contains information on major transactions with related parties.

Turin, 5 August 2009

the Managing Directors

Enrico Arona

Paolo Pierantoni

the Manager in charge of drawing up
the corporate accounting documents

Sergio Prati

Auditors' Report

AUDITORS' REVIEW REPORT ON THE HALF-YEAR CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2009

To the Shareholders of SOCIETÀ INIZIATIVE AUTOSTRADALI E SERVIZI S.p.A.

1. We have reviewed the half-year condensed consolidated financial statements, consisting of the balance sheet, income statement, comprehensive income statement, cash flow statement and statement of changes in shareholders' equity and related explanatory notes as of June 30, 2009 of Società Iniziative Autostradali e Servizi S.p.A. and its subsidiaries (the "SIAS Group"). These half-year condensed consolidated financial statements, prepared in conformity with the International Financial Reporting Standard applicable for interim financial statements (IAS 34) as adopted by the European Union, are the responsibility of Società Iniziative Autostradali e Servizi S.p.A.'s Directors. Our responsibility is to issue a report on these half-year condensed consolidated financial statements based on our review.
2. We conducted our review in accordance with the standards recommended by the Italian Regulatory Commission for Companies and the Stock Exchange ("Consob") for the review of the half-year interim financial statements under Resolution n° 10867 of July 31, 1997. Our review consisted principally of applying analytical procedures to the half-year condensed consolidated financial statements, assessing whether accounting policies have been consistently applied and making enquiries of management responsible for financial and accounting matters. The review excluded audit procedures such as tests of controls and substantive verification procedures of the assets and liabilities and was therefore substantially less in scope than an audit performed in accordance with established auditing standards. Accordingly, unlike our report on the year-end consolidated financial statements, we do not express an audit opinion on the half-year condensed consolidated financial statements.

With regard to the comparative figures related to the year ended December 31, 2008 and to the six-month period ended June 30, 2008 presented in the half-year condensed consolidated financial statements, reclassified to take account of the changes to financial statement presentation required by IAS 1 (2007) as a result of the introduction of the statement of comprehensive income, reference should be made to our auditors' report issued on April 9, 2009 and our auditors' review report dated August 28, 2008, respectively.

3. Based on our review, nothing has come to our attention that causes us to believe that the half-year condensed consolidated financial statements of the SIAS Group as of June 30, 2009 are not presented fairly, in all material respects, in accordance with the International Financial Reporting Standard applicable for interim financial statements (IAS 34) as adopted by the European Union.

DELOITTE & TOUCHE S.p.A.

Signed by
Giorgio Barbieri
Partner

Turin, Italy
August 7, 2009

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