



Interim report for the three month ended 31 March 2009



[ATLANTIA SpA](#)

Issued capital: €571,711,557.00, fully paid-up

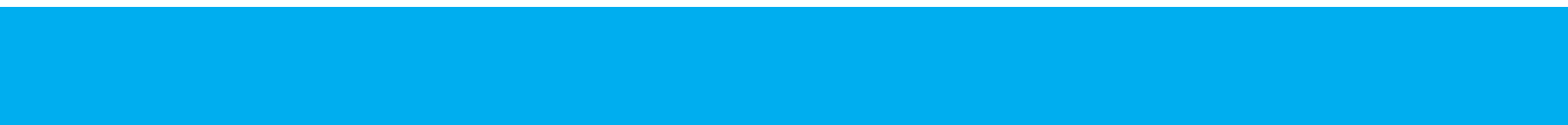
Tax code, VAT number and Rome Companies' Register no. 03731380261

REA no. 1023691

Registered office in Rome, Via Antonio Nibby, 20

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I. Introduction

Corporate bodies in office until 23 April 2009

<p>Board of Directors for the three-year period 2006-2008</p>	<p>Chairman CEO Directors</p>	<p>Gian Maria GROS-PIETRO Giovanni CASTELLUCCI Salvador ALEMANY MAS (1) Gilberto BENETTON Alberto BOMBASSEI (independent) Amerigo BORRINI (2) Roberto CERA Alberto CLÓ (independent) Claudio COMINELLI (3) Sergio DE SIMOI (4) Piero DI SALVO (independent) Antonio FASSONE Guido FERRARINI (independent) Francesco Paolo MATTIOLI(3) (independent) Gianni MION Giuseppe PIAGGIO Luisa TORCHIA Andrea GRILLO</p>
<p>Executive Committee</p>	<p>Chairman Directors</p>	<p>Gian Maria GROS-PIETRO Alberto BOMBASSEI (independent) Giovanni CASTELLUCCI Gianni MION Giuseppe PIAGGIO</p>
<p>Internal Control and Corporate Governance Committee</p>	<p>Chairman Members</p>	<p>Giuseppe PIAGGIO Piero DI SALVO (independent) Guido FERRARINI (independent)</p>
<p>Human Resources Committee</p>	<p>Chairman Members</p>	<p>Alberto BOMBASSEI (independent) Amerigo BORRINI (2) Alberto CLÓ (independent) Francesco Paolo MATTIOLI (5) (independent) Gianni MION Giuseppe PIAGGIO</p>
<p>Supervisory Board</p>	<p>Chairman Members</p>	<p>Renato GRANATA Simone BONTEMPO Pietro FRATTA</p>
<p>Board of Auditors for the three-year period 2006-2008</p>	<p>Chairman Auditors</p>	<p>Marco SPADACINI Tommaso DI TANNO Raffaello LUPI Angelo MIGLIETTA Alessandro TROTTER</p>
	<p>Alternate Auditors</p>	<p>Giuseppe Maria CIPOLLA Giandomenico GENTA</p>
<p>Independent Auditors for the 2006-2011 period</p>	<p>KPMG SpA</p>	

(1) Resigned with effect 25.06.2008.

(2) Resigned with effect 23.04.2008.

(3) Co-opted on to the Board of Directors at the meeting of 09.05.2008.

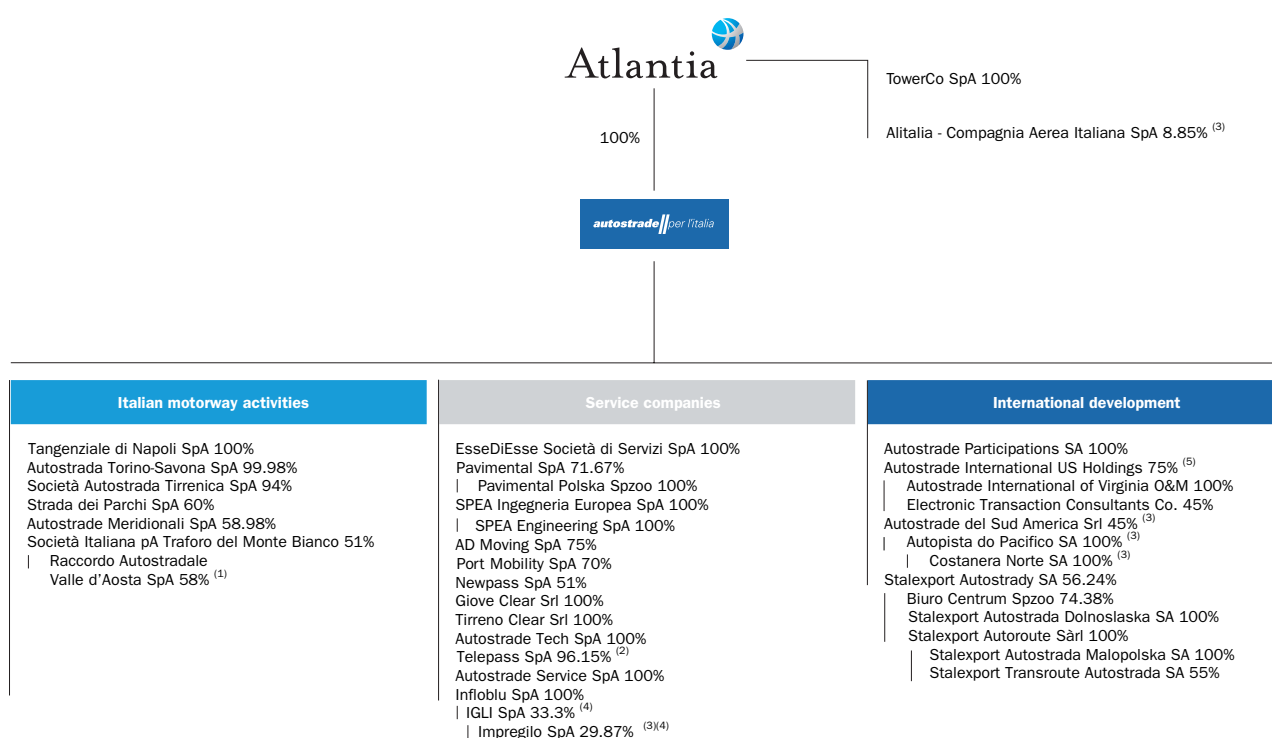
(4) Resigned with effect 29.04.2008.

(5) Elected a member of the Human Resources Committee at the Board of Directors' meeting of 12.06.2008.

Corporate bodies for 2009

Board of Directors for 2009	Chairman CEO Directors	Gian Maria GROS-PIETRO Giovanni CASTELLUCCI Gilberto BENETTON Alessandro BERTANI Alberto BOMBASSEI (independent) Stefano CAO Roberto CERA Alberto CLÔ (independent) Antonio FASSONE Carlo MALINCONICO (independent) Giuliano MARI (independent) Francesco Paolo MATTIOLI (independent) Gianni MION Giuseppe PIAGGIO Antonino TURICCHI (independent) Andrea GRILLO
Executive Committee	Chairman Directors	Gian Maria GROS-PIETRO Alberto BOMBASSEI (independent) Giovanni CASTELLUCCI Stefano CAO Giuseppe PIAGGIO
Internal Control and Corporate Governance Committee	Members	Giuseppe PIAGGIO Giuliano MARI (independent) Antonino TURICCHI (independent)
Human Resources Committee	Members	Alberto BOMBASSEI (independent) Stefano CAO Alberto CLÔ (independent) Francesco Paolo MATTIOLI (independent) Giuseppe PIAGGIO
Supervisory Board	Chairman Members	Renato GRANATA Simone BONTEMPO Pietro FRATTA
Board of Auditors for the three-year period 2009-2011	Chairman Auditors	Marco SPADACINI Tommaso DI TANNO Raffaello LUPI Angelo MIGLIETTA Alessandro TROTTER
	Alternate Auditors	Giuseppe Maria CIPOLLA Giandomenico GENTA
Independent Auditors for the 2008-2011 period	KPMG SpA	

Group structure



Structure at 31.03.2009

(1) Percentage of ordinary voting shares.

(2) The remaining 3.85% is held by Autostrade Tech SpA.

(3) Unconsolidated companies.

(4) The percentage refers to ordinary shares representing the issued capital.

(5) The remaining 25% is held by Autostrade Participations SA.

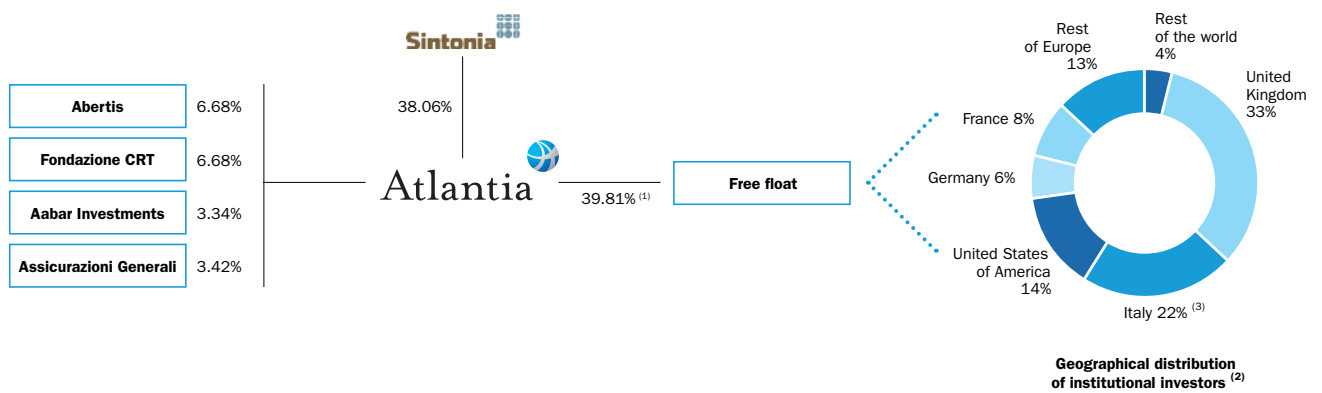
Consolidated financial highlights

(€m)	1Q 2009	1Q 2008
Revenue	775	795
Net toll revenues	607	659
Other operating income	168	136
Gross operating profit (EBITDA)	456	495
<i>EBITDA margin</i>	58.9%	62.2%
Operating profit (EBIT)	347	385
<i>EBIT margin</i>	44.8%	48.5%
Profit/(Loss) from continuing operations	144	164
<i>Profit margin from continuing operations</i>	18.6%	20.7%
Profit for the period (including minority interest)	145	164
Profit for the period attributable to equity holders of the parent	149	165
Operating Cash Flow (*)	251	311
Capital expenditure	236	221

(€m)	31.03.2009	31.12.2008
Equity	4,063	3,986
Net debt	9,817	9,755

(*) Operating cash flow is calculated as profit + amortisation/depreciation + provisions -/+ profit/loss from discontinued operations/assets held for sale -/+ non-cash items -/+ share of profit/(loss) of investments accounted for using equity method -/+ revaluations/(impairments) of financial assets + portion of deferred tax liabilities on transfers of assets + deferred income deriving from specific tariff increases relating to works under construction less the accrued portion recognised in the income statement.

Shareholders structure



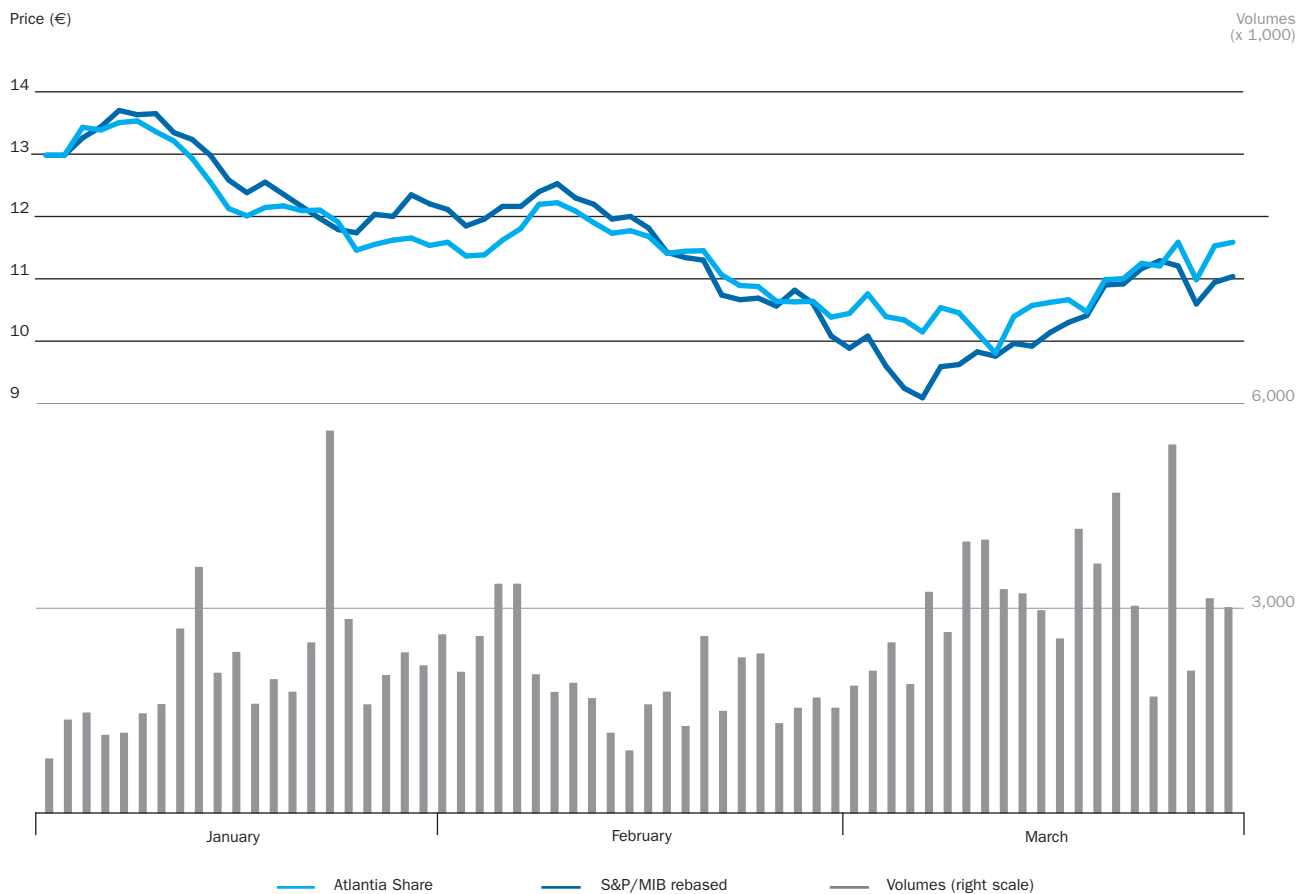
(1) Excludes Atlantia SpA's treasury shares

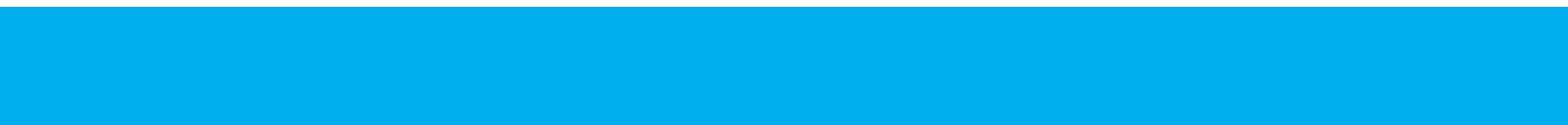
(2) Source: Thomson Reuters, data at 31.12.2008.

(3) Includes retail investors.

Atlantia share price performance

SHARE INFORMATION	
Number of shares	571,711,557
Type of shares	Ordinary
Final dividend per share for 2008 (May 2009, €)	0.37
Interim dividend per share for 2008 (November 2008, €)	0.34
Total dividend for 2008	0.71
Price at 31.03.2009	11.38
Low (13.03.2009)	9.35
High (07.01.2009)	13.75
Capitalisation at 31.03.2009 (€bn)	6.5
Average daily trading volume (m)	2.2





2. Report on operations

Consolidated financial review

Introduction

The Atlantia Group's interim report for the three month ended 31 March 2009 has been prepared on the basis of the provisions of art. 154-ter, "Financial reporting", of the Consolidated Finance Act introduced by Legislative Decree 195/2007, in implementation of EU Directive 2004/109/EC (the so-called Transparency Directive) regarding periodic reporting. It also complies with the international financial reporting standards (IFRS) issued by the International Accounting Standards Board (IASB) and endorsed by the European Commission, and in force at 31 March 2009.

This interim report for the three month ended 31 March 2009 is unaudited.

The accounting standards and policies applied in preparation of the interim financial statements are consistent with those applied in the financial statements for the year ended 31 December 2008 and there has been no significant change in the basis of consolidation subsequent to that date.

However, with regard to the acquisition of Electronic Transaction Consultants ("ETC") at the end of 2007, the purchase price allocation of goodwill accounted for on a preliminary basis in the interim reports for 2008 has been completed. The accounting effects deriving from completion of this process have been retrospectively applied, resulting in the restatement of amounts in the consolidated financial statements for the comparative three-month period ended 31 March 2008, compared with those previously published. Such changes were, however, not significant.

The following financial review provides detailed analysis of the reclassified consolidated income statement, the consolidated statement of comprehensive income, changes in equity, changes in consolidated net debt and the consolidated cash flow statement for the first quarter of 2009. All amounts are compared with the corresponding amounts for the same period of the previous year. Amounts in the reclassified consolidated balance sheet are compared with the corresponding amounts at 31 December 2008.

Consolidated results of operations

Total revenue for the first quarter of 2009 amounts to €774.5 million, marking a reduction of €20.7 million (2.6%) on the same period of 2008 (€795.2 million).

Net toll revenues of €606.6 million are down €52.7 million (8.0%) on the first quarter of 2008 (€659.3 million). This essentially reflects a 6.9% decline in traffic using the motorway network managed by Italian concessionaires, compared with the same period of the previous year, primarily due to the economic downturn that began to take hold in the second half of 2008. Moreover, the volume of traffic during the first quarter of 2008 reflected the fact that Easter was in March and that February was one day longer, given that 2008 was a leap year.

Contract revenue of €7.8 million is down €15.3 million on the first quarter of 2008 (€23.1 million). The reduction is due almost entirely to the reduced volume of work carried out by Pavimental for external customers, primarily relating to the upgrading and restructuring of airport runways (primarily Fiumicino) during 2008.

Following the expiry (at the end of the previous year) of the concessions for certain service areas, a number of buildings located at these areas were transferred to the Group free of charge. This has resulted in estimated non-recurring income of €32.3 million.

Other operating income of €127.8 million has grown €15.0 million (13.3%) on the first three months of 2008 (€112.8 million). This essentially reflects:

- a) increased royalties from sub-concessionaires operating at service areas, following the renewal of a number of concessions expiring at the end of 2008 (up €12.3 million);
- b) an increase in Telepass and Viacard fees (up €1.8 million), reflecting the greater number of Telepass devices in circulation (up 550 thousand) and income from the Telepass Premium service.

Net operating costs of €318.2 million are up €17.8 million (5.9%) on the first quarter of 2008 (€300.5 million). The increase essentially reflects:

- a) a rise of €9.5 million (6.3%) in the cost of materials and external services, after deducting capitalised expenses. These costs, which total €159.9 million, are significantly affected by maintenance activities, which are up by approximately €18 million. Of this amount, around €9 million reflects an increase in winter operations as a result of worse weather conditions in 2009, whilst approximately €10 million is due to the greater volume of resurfacing work. The latter increase derives from the greater volume of work that was feasible during the winter season and the reduced volume of resurfacing work carried out in the first three months of 2008, due to the need to fulfil certain conditions linked to the entry into effect of the new contract between Autostrade per l'Italia and Pavimental. Moreover, Pavimental also carried out a reduced volume of work for external customers (above all the above airport runway projects carried out in 2008);
- b) an increase in staff costs, after deducting capitalised expenses, of €7.7 million (5.4%), due essentially to:
 - 1) a 2.4% increase in the average workforce, reflecting rises in staff employed by Autostrade per l'Italia (following the addition of administrative staff and new maintenance, traffic management and plant operations personnel as a result of the union agreement of 2007), Port Mobility (due to the recruitment of staff to carry out traffic management and the issue of access permits for the port) and by the project and operating services companies. The US company, ETC, reports a reduction in its workforce;
 - 2) an increase in the average unit cost (up 2.9%), primarily relating to renewal (in December 2008) of the labour contract for motorway companies that expired in 2007, the cost of providing medical insurance for employees (from July 2008), and provisions made to cover the cost of for the three-year management incentive plan.

“Gross operating profit” (EBITDA) of €456.3 million is down €38.4 million (7.8%) on the first quarter of 2008 (€494.7 million), resulting in an EBITDA margin of 58.9% for the first quarter of 2009, marking a reduction on the 62.2% of the first quarter of 2008.

“Operating profit” (EBIT) of €347.1 million is down €38.3 million (10.0%) on the first quarter of 2008 (€385.4 million), resulting in an EBIT margin of 44.8% (48.5% for the first quarter of 2008). In the two comparative periods, increased depreciation (up €3.6 million) is offset by the contraction of provisions and impairments (down €3.7 million).

“Profit from continuing operations” amounts to €144.1 million, marking a reduction of €20.2 million (12.3%) on the first quarter of 2008 (€164.3 million).

Net financial expenses of €128.9 million are up €6.5 million (5.3%) on the same period of 2008, due essentially to an increase in the average level of debt during the first quarter of 2009. The figure was only marginally affected by reductions in the floating rates applied to short-term debt.

Capitalised financial expenses, amounting to €12.7 million, are up €3.8 million (43.3%) on the first quarter of 2008, reflecting the progressive increase in accumulated payments made for investments underway on the Group’s network.

The use of the equity method to measure the Group’s share of the profit/(loss) of associates and joint ventures has resulted in a net profit of €1.8 million for the period, compared with a net loss of €5.3 million for the first quarter of 2008. The net profit resulting from use of the equity method for the first quarter of 2009 primarily reflects the contribution from the associate, Autostrade del Sud America, which benefited from both the performance of its Chilean subsidiary, Costanera Norte, and the appreciation of the Chilean peso.

Income tax expense amounts to €88.6 million, marking a decrease of €13.8 million (13.5%) on the first quarter of 2008, in line with the reduction in pre-tax profit.

Profit for the first quarter of 2009, which benefits from a net profit of €0.8 million from discontinued operations, amounts to €144.9 million, having declined €19.3 million (11.7%) on the first quarter of 2008 (€164.2 million). This figure reflects profit attributable to equity holders of the parent of €148.5

million (marking a reduction of 9.9% on the €164.8 million for the same period of 2008) and a loss of €3.6 million attributable to the minority interest (a loss of €0.6 million for the first quarter of 2008).

2. Report on operations

RECLASSIFIED CONSOLIDATED INCOME STATEMENT (€000)						
	1Q2009	1Q2008	ABSOLUTE	% OF REVENUE	1Q 2009	1Q 2008
				%		
Net toll revenues	606,574	659,269	-52,695	-8.0	78.3	82.9
Contract revenue	7,833	23,139	-15,306	-66.1	1.0	2.9
Service area buildings freely relinquished	32,328	-	32,328	-	4.2	-
Other operating income	127,743	112,768	14,975	13.3	16.6	14.2
Total revenue	774,478	795,176	-20,698	-2.6	100.0	100.0
Net cost of materials and external services	-159,925	-150,384	-9,541	6.3	-20.6	-18.9
Other operating costs and gains/(losses)	-8,961	-8,429	-532	6.3	-1.2	-1.1
Staff costs	-157,831	-149,811	-8,020	5.4	-20.4	-18.8
Capitalised staff costs	8,510	8,168	342	4.2	1.1	1.0
Total operating expenses, net	-318,207	-300,456	-17,751	5.9	-41.1	-37.8
Gross operating profit (EBITDA)	456,271	494,720	-38,449	-7.8	58.9	62.2
Amortisation, depreciation, impairment losses and reversals of impairment losses	-99,171	-95,604	-3,567	3.7	-12.8	-12.0
Provisions and other adjustments	-10,042	-13,703	3,661	-26.7	-1.3	-1.7
Operating profit (EBIT)	347,058	385,413	-38,355	-10.0	44.8	48.5
Financial income/(expenses)	-128,861	-122,329	-6,532	5.3	-16.6	-15.4
Capitalised financial expenses	12,720	8,876	3,844	43.3	1.6	1.1
Share of profit/(loss) of investments accounted for using equity method	1,791	-5,258	7,049	-	0.2	-0.7
Profit/(loss) before tax from continuing operations	232,708	266,702	-33,994	-12.7	30.0	33.5
Income tax (expense)	-88,572	-102,417	13,845	-13.5	-11.4	-12.9
Profit/(loss) from continuing operations	144,136	164,285	-20,149	-12.3	18.6	20.6
Profit/(loss) from discontinued operations/assets held for sale	807	-57	864	-	0.1	-
Profit for the period	144,943	164,228	-19,285	-11.7	18.7	20.6
(Profit)/loss attributable to minority interest	3,598	602	2,996	-	0.5	0.1
Profit/(loss) for the period attributable to equity holders of the parent	148,541	164,830	-16,289	-9.9	19.2	20.7
(€)	THREE MONTH ENDED 31.03					
	2009	2008	CHANGE			
Basic earnings per share	0.26	0.29	-0.03			
from:						
continuing operations	0.26	0.29	-0.03			
discontinued operations/assets held for sale	-	-	-			
Diluted earnings per share	0.26	0.29	-0.03			
from:						
continuing operations	0.26	0.29	-0.03			
discontinued operations/assets held for sale	-	-	-			

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (€000)	THREE MONTH ENDED 31.03	
	2009	2008
Profit for the period	144,943	164,228
Fair value gains/(losses) on cash flow hedges recognised directly in the cash flow hedge reserve (IAS 39)	-60,897	-49,469
Gains/(Losses) recognised directly in currency translation reserve due to financial statements in a functional currency other than euro	-15,761	1,518
Gains/(Losses) recognised directly in reserves due to measurement of associates and joint ventures using the equity method	2,151	1,126
Other gains/(losses) recognised directly in equity	-351	-
Net income/(expense) recognised directly in equity	-74,858	-46,825
Comprehensive income	70,085	117,403
of which attributable to equity holders of the Parent	79,677	117,021
of which attributable to minority interest	-9,592	382

Consolidated balance sheet

At 31 March 2009 "Non-current non-financial assets" of €15,626.1 million are up €140.5 million on the figure for 31 December 2008 (€15,685.6 million).

Property, plant and equipment, amounting to €9,233.1 million (€9,145.8 million at the end of 2008), primarily includes assets to be relinquished of €9,061.9 million. The increase of €87.3 million is essentially due to the combination of investments in upgrading and expansion of the motorway network, totalling €236.5 million, the transfer free of charge of buildings located at services areas, estimated to have a value of €32.3 million, depreciation of €93.0 million and grants related to assets of €74.2 million.

The balance of intangible assets primarily consists of the goodwill (€4,382.9 million) recognised at 31 December 2003, following acquisition of the majority shareholding in the former Autostrade - Concessioni e Costruzioni Autostrade SpA. This goodwill is tested annually for impairment. Intangible assets also include the fair value of the concession held by the Polish company, Stalexport Autostrada Malopolska, and recognised following consolidation of the Stalexport Autostrady group. This item totals €73.2 million at 31 March 2009. The reduction of €11.0 million compared with 31 December 2008 (€4,588.3 million) includes €9.5 million deriving from a reduction in the value of the above Polish concession as a result of movements in the euro/zloty exchange rate.

At 31 March 2009 "Investments", totalling €249.2 million (€187.8 million at 31 December 2008), regard investments in associates and joint ventures and other minor interests, primarily in Igli (€91.3 million), Alitalia - Compagnia Aerea Italiana (€100.0 million) and Autostrade del Sud America (€32.9 million). The increase of €61.4 million reflects both the payment of €44.4 million for a further interest in Alitalia - Compagnia Aerea Italiana SpA, in which the Group's holds a 8.85% interest at 31 March 2009, and capital contributions paid to Igli and Tangenziali Esterne di Milano (totalling 11.6 million). The increase also includes the positive impact, amounting to €3.9 million, of recognition of the Group's share of results for the year using the equity method .

"Deferred tax assets", after offsetting against deferred tax liabilities, amount to €1,761.9 million (€1,758.8 million at 31 December 2008) and primarily include:

- a) €1,278.9 million of the residual balance of deferred tax assets that had been recognised on an intercompany gain arising in 2003 as a result of the transfer of motorway assets to Autostrade

per l'Italia;

- b) €260.7 million of deferred tax assets relating to provisions that will be deductible in future years.

Other non-current assets of €4.7 million (€4.8 million at 31 December 2008) include the tax asset deriving from the advance payment of taxes on post-employment benefits.

Consolidated working capital reports a negative balance of €667.4 million at 31 March 2009 (negative €666.1 million at 31 December 2008), consisting of the net balance of current assets, totalling €1,125.7 million (€1,045.5 million at 31 December 2008), and current liabilities of €1,793.1 million (€1,711.4 million at 31 December 2008).

Compared with 31 December 2008, movements in the items that comprise working capital almost completely offset each other. The principal opposing movements include:

- a) an increase of €72.4 million in trade receivables, primarily regarding receivables in the form of deferred toll payments, reflecting seasonal trends, and in amounts due from service area concessionaires following the extension of payment terms agreed in 2009;
- b) a €70.7 million increase in current tax liabilities, after deducting current tax assets, following provisions for tax expense for the period.

"Non-current non-financial liabilities", totalling €1,278.1 million, are in line with the figure for 31 December 2008 (€1,278.6 million).

"Non-current provisions" of €1,149.7 million (€1,150.3 million at 31 December 2008) consist of:

- i. "provisions for repair and replacement of assets to be relinquished" of €946.6 million (€947.7 million at 31 December 2008);
- ii. "provisions for employee benefits" of €173.7 million (€172.9 million at 31 December 2008), consisting essentially of provisions for post-employment benefits held by Group companies;
- iii. the non-current portion of other provisions, amounting to €29.4 million (€29.7 million at 31 December 2008).

"Deferred tax liabilities" not eligible for offset amount to €22.8 million (€26.9 million at 31 December 2008).

“Other non-current liabilities” of €105.6 million are up €4.2 million on 31 December 2008. They refer to the toll increases collected by Autostrade per l’Italia and Autostrade Meridionali during the period and accounted for as long-term deferred income that will be recognised in future years and as grants related to assets.

“Net invested capital” is therefore up €139.8 million to €13,880.7 million at 31 March 2009.

“Equity attributable to equity holders of the parent and minority interest” totals €4,063.3 million (€3,986.1 million at 31 December 2008).

“Equity attributable to equity holders of the parent” amounts to €3,695.1 million, marking an increase of €79.6 million on the figure for 31 December 2008 (€3,615.5 million). This reflects the following principal factors:

- a. profit for the period of €148.5 million;
- b. the direct recognition in equity of net losses of €68.9 million, including €62.2 million attributable to the reduction in the cash flow hedge reserve.

“Equity attributable to minority interest” amounts to €368.2 million, having decreased by €2.4 million compared with 31 December 2008 (€370.6 million), essentially due to the loss attributable for the period (€3.6 million).

The Group’s net debt at 31 March 2009 amounts to €9,817.3 million, having increased €62.5 million compared with the €9,754.8 million of 31 December 2008.

“Non-current net debt”, amounting to €9,317.1 million (€9,278.9 million at 31 December 2008), after transaction costs, has risen €38.2 million. This substantially reflects the combined effect of the following factors:

- I. a reduction of €53.3 million in non-current financial liabilities, essentially due to:
 - a. a decrease of €137.2 million in medium/long-term borrowings following the reclassification to current liabilities of portions falling due within the next twelve month and certified releases of deposits expected in the first quarter of 2010 (approximately €89 million);

- b. a €72.6 million increase in the negative fair value of derivative financial instruments hedging interest rate and foreign exchange risk; the movement essentially reflects the decline in interest rates during the period;
- 2. a reduction of €91.6 million in non-current financial assets, substantially due to a €92.5 million reduction in long-term bank deposits, which have decreased as a result of the reclassification to current assets of the portion of these deposits that management believes will be released within twelve month based on the update of the schedule of certified releases pursuant to laws 662/96, 345/97 and 135/97.

At 31 March 2009 "Current net debt" amounts to €500.2 million, marking an increase of €24.3 million on the end of the previous quarter (€475.9 million at 31 December 2008). The movement substantially reflects the combined effect of the following factors:

- 1. an increase of €65.7 million in current financial liabilities, due to increases in accrued interest payable on bond issues (up €54.9 million) and accrued expenses on derivative instruments (up €15.4 million), and a reduction in the short-term portion of medium/long-term borrowings (down €2.8 million);
- 2. increases in cash and cash equivalents of €11.0 million and in current financial assets of €30.4 million, essentially reflecting an increase in long-term bank deposits to be available within twelve month (up €30.2 million), as a result of the combined effect of releases during the quarter (approximately €60 million) and the reclassification from non-current assets (approximately €89 million) of new releases expected during the first quarter of 2010.

The residual weighted average term to maturity of the Group's interest bearing debt is approximately 7 years. The average term to maturity of debt subject to interest rate and foreign exchange hedges is around 5 years.

97% of the Group's interest bearing debt, taking account of interest rate and foreign exchange hedges, is fixed rate.

The average cost of the Group's medium/long-term borrowings in the first quarter of 2009 was approximately 5.2%.

At 31 March 2009 the Group has a number of committed lines of credit available. These include an undrawn amount of €500 million under the loan agreement signed in November 2008 by the European

Investment Bank and Autostrade per l'Italia (€1 billion available), which may be drawn down until July 2011. A further line of €350 million is the undrawn portion of a loan granted in December 2008 to Autostrade per l'Italia by Cassa Depositi e Prestiti SpA, totalling €500 million. This may be drawn down until September 2013.

Autostrade per l'Italia also has a committed Revolving Credit Facility of €1.2 billion with Mediobanca as Agent Bank. The Facility has not been drawn at 31 March 2009 and expires in June 2012.

The Group's net debt, as defined according to the CESR Recommendation of 10 February 2005 (which does not require the deduction of non-current financial assets from debt), amounts to €10,309.0 million at 31 March 2009, compared with €10,338.1 million at 31 December 2008.

RECLASSIFIED CONSOLIDATED BALANCE SHEET (€000)	31.03.2009	31.12.2008	CHANGE
Non-current non-financial assets			
Property, plant and equipment	9,233,060	9,145,766	87,294
Intangible assets	4,577,331	4,588,348	-11,017
Investments	249,198	187,837	61,361
Deferred tax assets	1,761,852	1,758,817	3,035
Other assets	4,685	4,816	-131
Total non-current non-financial assets (A)	15,826,126	15,685,584	140,542
Working capital			
Trading assets	934,312	857,239	77,073
Inventories	60,301	57,505	2,796
Contract work in progress	9,161	7,284	1,877
Trade receivables	864,850	792,450	72,400
Current tax assets	32,395	37,790	-5,395
Other current assets	159,027	150,322	8,705
Current provisions	-216,837	-215,776	-1,061
Trading liabilities	-688,756	-666,000	-22,756
Current tax liabilities	-113,864	-48,563	-65,301
Other current liabilities	-773,670	-781,087	7,417
Total working capital (B)	-667,393	-666,075	-1,318
Capital employed, net of liabilities in working capital (C=A+B)	15,158,733	15,019,509	139,224
Non-current non-financial liabilities			
Provisions	-1,149,742	-1,150,308	566
Deferred tax liabilities	-22,760	-26,931	4,171
Other liabilities	-105,552	-101,386	-4,166
Total non-current non-financial liabilities (D)	-1,278,054	-1,278,625	571
NET CAPITAL EMPLOYED (E=C+D)	13,880,679	13,740,884	139,795
Equity			
Equity attributable to equity holders of the parent	3,695,102	3,615,483	79,619
Equity attributable to minority interest	368,246	370,609	-2,363
Total equity (F)	4,063,348	3,986,092	77,256
Net debt			
Non-current net debt			
Non-current financial liabilities	9,808,808	9,862,121	-53,313
Bond issues	6,162,658	6,144,899	17,759
Medium/long-term borrowings	3,145,438	3,282,627	-137,189
Derivative financial instruments	407,892	335,295	72,597
Other financial liabilities	92,820	99,300	-6,480
Other non-current financial assets	-491,684	-583,247	91,563
Long-term bank deposits	-448,260	-540,771	92,511
Derivative financial instruments	-1,977	-1,825	-152
Other financial assets	-41,447	-40,651	-796
Non-current net debt (G)	9,317,124	9,278,874	38,250
Current net debt			
Current financial liabilities	905,718	840,022	65,696
Bank overdrafts	98,657	82,959	15,698
Short-term borrowings	184,855	199,379	-14,524
Current portion of medium/long-term borrowings	606,308	538,795	67,513
Other financial liabilities	8,595	11,605	-3,010
Current payables to unconsolidated Group companies	7,303	7,284	19
Cash and cash equivalents	-140,817	-129,833	-10,984
Cash and bank and post office	-115,364	-95,975	-19,389
Cash equivalents	-25,453	-33,858	8,405
Other current financial assets	-264,694	-234,271	-30,423
Current portion of medium/long-term financial assets	-28,236	-19,286	-8,950
Short-term bank deposits	-208,084	-177,916	-30,168
Other financial assets	-28,374	-37,069	8,695
Current net debt (H)	500,207	475,918	24,289
Net debt (I=G+H)	9,817,331	9,754,792	62,539
NET DEBT AND EQUITY (L=F+I)	13,880,679	13,740,884	139,795

2. Report on operations

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY (€000)										
	EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT								MINORITY INTEREST	TOTAL EQUITY
	ISSUED CAPITAL	CASH FLOW HEDGE RESERVE	CURRENCY TRANSLATION RESERVE	RESERVE FOR INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD	OTHER RESERVES AND RETAINED EARNINGS	PROFIT/(LOSS) FOR THE PERIOD	TREASURY SHARES	TOTAL		
Balance at 31.12.2007	571,712	163,953	5,319	-3,533	2,690,892	203,460	-	3,631,803	379,467	4,011,270
Total comprehensive income	-	-49,469	534	1,126	-	164,830	-	117,021	382	117,403
Shareholder transactions and other movements										
Dividends approved	-	-	-	-	-	-	-	-	-2,540	-2,540
Retained earnings for previous year	-	-	-	-	203,460	-203,460	-	-	-	-
Change in basis of consolidation, capital contributions and other movements	-	-	-	-	-150	-	-	-150	-524	-674
Balance at 31.03.2008	571,712	114,484	5,853	-2,407	2,894,202	164,830	-	3,748,674	376,785	4,125,459
Balance at 31.12.2008	571,712	54,489	-6,053	-11,181	2,677,808	544,352	-215,644	3,615,483	370,609	3,986,092
Total comprehensive income	-	-62,190	-8,474	2,151	-351	148,541	-	79,677	-9,592	70,085
Shareholder transactions and other movements										
Dividends approved	-	-	-	-	-	-	-	-	-825	-825
Retained earnings for previous year	-	-	-	-	544,352	-544,352	-	-	-	-
Change in basis of consolidation, capital contributions and other movements	-	-	-	-	-58	-	-	-58	8,054	7,996
Balance at 31.03.2009	571,712	-7,701	-14,527	-9,030	3,221,751	148,541	-215,644	3,695,102	368,246	4,063,348

Consolidated cash flow

The statement of changes in consolidated net debt shown below contains an analysis of the effect of cash flows generated and/or used during the year on the Group's net debt.

Net debt increased by €62.5 million during the first quarter of 2009, compared with a reduction of €90.4 million in the first three month of 2008. In both comparative periods, the movement in the mark-to-market value of the Group's hedging derivatives had a negative impact on debt.

Operating activities generated cash flows of €252.5 million, compared with €364.0 million in the same period of 2008. Compared with the first quarter of 2008, the reduction in operating cash flow essentially reflects the decrease in gross operating profit (approximately €71 million, after the non-cash item linked to the transfer free of charge of buildings located at certain service areas), in addition to the reduced contribution from the movement in non-financial assets and liabilities not included in working capital. The reduction in cash flow (€96.8 million) generated by this movement is due to the fact that the first quarter of 2008 benefited from amounts collected (totalling approximately €62.0 million) as a result of the sale of the Stalexport Autostrady group's steel trading division and Traforo del Monte Bianco's collection of reimbursements and damages accounted for at the end of 2007, as a result of the settlement of litigation relating to the tunnel fire of 1999. The reduction also reflects a larger increase in liabilities represented by indirect taxation.

Cash used for investments in non-financial assets amounted to €221.5 million (€203.4 million in the first quarter of 2008). The outflow primarily relates to purchases of property, plant and equipment of €236.5 million (€221.1 million in the first quarter of 2008), partially offset by grants relating to assets of €74.3 million (€36.7 million in the first quarter of 2008). However, the increased outflow compared with the first quarter of 2008 is primarily due to the acquisition of equity investments, represented by the above-mentioned investments in Alitalia, Igli and Tangenziali Esterne di Milano.

The cash outflow resulting from changes in equity amounts to €8.3 million (€2.0 million in the first quarter of 2008), and essentially regards payment of a residual portion of dividends approved in the previous year.

2. Report on operations

The overall impact of the above cash flows was to reduce net debt by €22.7 million, compared with a reduction of €158.6 million registered in the first quarter of 2008.

In addition, net debt was affected by the change in the fair value of hedging derivatives recognised directly in equity, which in the first quarter of 2009 resulted in an increase in net debt of €85.2 million (an increase of €68.2 million in the first quarter of 2008).

STATEMENT OF CHANGES IN CONSOLIDATED NET DEBT		
(€000)	1Q2009	1Q2008
Profit for the period	144,943	164,228
Amortisation and depreciation	99,162	95,604
Impairment losses/(Reversal of impairment losses) of non-current financial assets and investments accounted for at cost or fair value	-	-759
Share of (profit)/loss of associates and joint ventures accounted for using the equity method	-1,791	5,257
Impairment losses/(Reversal of impairment losses) of non-current assets	21,834	-2,766
(Gains)/Losses on sale of non-current assets	-854	-690
Net change in deferred tax (assets)/liabilities	16,468	19,168
Other non-cash items	-26,885	5,642
Net movement in non-current provisions	-566	6,367
Movement in working capital	-46,661	-71,463
Other movements in non-financial assets and liabilities	46,849	143,449
Net cash generated from/(used in) operating activities (A)	252,499	364,037
Purchases of property, plant and equipment	-236,479	-221,138
Purchases of intangible assets	-3,458	-4,545
Acquisition of investments, net of unpaid called-up share capital	-57,473	-20,414
Government grants related to assets	74,246	36,697
Proceeds from sales of property, plant and equipment, intangible assets and unconsolidated investments and movements in other non-current assets	1,633	6,036
Net cash generated from/(used in) investing activities (B)	-221,531	-203,364
Dividends approved	-825	-2,540
Net movement in currency translation reserve and other reserves and debt-related translation differences	-8,525	-92
Movements in equity and reserves attributable to minority interest	1,037	584
Net equity cash inflows/(outflows) (C)	-8,313	-2,048
Increase/(decrease) in cash and cash equivalents (A+B+C)	22,655	158,625
Change in the fair value of hedging derivatives recognised in equity (D)	-85,194	-68,233
Decrease/(increase) in net debt for the period (A+B+C+D)	-62,539	90,392
Net debt at the beginning of the period	-9,754,792	-9,241,179
Net debt at the end of the period	-9,817,331	-9,150,787

2. Report on operations

CONSOLIDATED CASH FLOW STATEMENT		
(€000)	1Q2009	1Q2008
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
Profit for the period	144,943	164,228
Adjusted by:		
Amortisation and depreciation	99,162	95,604
Impairment losses/(Reversal of impairment losses) of non-current financial assets including investments accounted for at cost or fair value	-	-759
Share of (profit)/loss of associates and joint ventures accounted for using the equity method	-1,791	5,257
Impairment losses/(Reversal of impairment losses) of other non-current assets	21,834	-2,766
(Gains)/Losses on sale of and adjustments to non-current assets	-854	-690
Net change in deferred tax (assets)/liabilities	16,468	19,168
Other non-monetary expenses/(income)	-26,885	5,642
Net movement in non-current provisions	-566	6,367
Movement in working capital	1,311	73,053
Net change in other non-current financial liabilities and other changes	-1,123	-1,067
Net cash generated from/(used in) operating activities (A)	252,499	364,037
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		
Purchases of property, plant and equipment	-236,479	-221,138
Purchases of intangible assets	-3,458	-4,545
Purchase of investments, net of unpaid called-up issued capital	-57,473	-20,414
Proceeds from sales of property, plant and equipment, intangible assets and unconsolidated investments	1,502	5,330
Movement in other non-current assets	131	706
Movement in current and non-current financial assets not held for trading purposes	61,140	30,515
Grants related to assets	74,246	36,697
Net cash generated from/(used in) investing activities (B)	-160,391	-172,849
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		
Dividends paid	-11,815	-703
Net change in the currency translation reserve and other reserves	-5,603	420
Net change in issued capital and reserves attributable to minority interest	1,037	584
Increase in medium/long-term borrowings (excluding finance lease liabilities)	-	28
Increase in finance lease liabilities	-	26
Repayments of medium/long-term borrowings (excluding finance lease liabilities)	-56,115	-56,299
Finance lease liabilities repayments	-99	-140
Net change in other current and non-current financial liabilities	-21,323	13,823
Net cash generated from/(used in) financing activities (B)	-93,918	-42,261
Net effect of foreign exchange rate movements on net cash and cash equivalents (D)	-2,923	-487
Increase/(decrease) in cash and cash equivalents (A+B+C+D)	-4,733	148,440
Net cash and cash equivalents at beginning of period	39,590	-225,232
Net cash and cash equivalents at end of period	34,857	-76,792

ADDITIONAL INFORMATION ON THE CASH FLOW STATEMENT (€000)		
	1Q2009	1Q2008
Income taxes paid	708	1.205
Interest income and other financial income collected	3,530	12,233
Interest expense and other financial expenses paid	92,104	89,098
Foreign exchange gains collected	223	70
Foreign exchange losses incurred	262	65

RECONCILIATION OF NET CASH AND CASH EQUIVALENTS (€000)		
	1Q2009	1Q2008
Net cash and cash equivalents at beginning of period	39,590	-225,232
Net cash and cash equivalents	129,833	90,905
Bank overdrafts repayable on demand	-82,959	-310,744
Payable to unconsolidated group companies	-7,284	-5,393
Net cash and cash equivalents at end of period	34,857	-76,792
Net cash and cash equivalents	140,817	139,005
Bank overdrafts repayable on demand	-98,657	-210,409
Payable to unconsolidated group companies	-7,303	-5,388

Operating review for subsidiaries

Traffic

The total number of kilometres travelled on the networks managed by Autostrade per l'Italia and the Group's Italian motorway concessionaires during the first quarter of 2009 amounted to 11,597 million: 8,908 million by light vehicles (76.8% of the total) and 2,689 million by heavy vehicles (23.2% of the total).

Traffic is down 6.9% compared with the same period of the previous year, with both components recording reductions: 5.2% in the case of light vehicles, 12.1% in the case heavy vehicles.

Traffic trends continue to reflect the current economic downturn, which began in 2008. The recession has had a significant impact on road use throughout the country, with heavy traffic particularly hard hit due to its close links with Italy's industrial output, which has fallen sharply.

The quarterly figures also reflect factors relating to the calendar:

- the fact that the period was one day shorter in 2009 compared with 2008 (a leap year), accounting for approximately one percentage point of the fall;
- the fact that Easter was in April in 2009, as opposed to March in 2008, thereby reducing the volume of light traffic;
- the presence of one working day less in the first quarter of 2009 compared with 2008, with an adverse impact on heavy traffic.

The entity of the decline in the first quarter of 2009 should be viewed within the context of the positive performance recorded in the same period of 2008, which did not yet reflect the impact of the economic crisis that only began to be felt from the second quarter. Compared with the same period of 2008, the first quarter of 2009 also witnessed an increase in snow events (2,153 hours of snowfall, marking an increase of 84% on the 1,170 hours of the same period of 2008). This had a negative impact on traffic, above all the heavy component.

Traffic was in decline throughout the Group's network, which recorded a overall reduction of 7.3% compared with the first quarter of 2008. The falls was less pronounced on roads serving the Naples metropolitan area (the A3 Naples-Salerno down 2.1%, and the Naples ring road down 2.8%), where the bulk of traffic consists of commuter traffic, which is less subject to the short-term effects of economic crises.

(1) Provisional figures.

In addition, these roads were also the only ones to register a reduction in traffic in the first quarter of 2008, thus reducing the decline recorded in 2009.

The biggest falls were, on the other hand, recorded on roads in the Val d'Aosta (the Mont Blanc Tunnel down 12.1% and Raccordo Autostradale Valle d'Aosta down 9.3%), which carry a higher proportion of heavy traffic and are therefore more exposed in times of recession.

TRAFFIC ON THE NETWORK OPERATED UNDER CONCESSION IN ITALY DURING THE FIRST QUARTER OF 2009						
MOTORWAY	VEHICLES x KM (MILLIONS) ^(a)				% INCR./ (DECR.) ON 2008	ATVD 2009 ^(b)
	LIGHT VEHICLES	HEAVY VEHICLES	TOTAL VEHICLES			
Autostrade per l'Italia	7,721	2,510	10,231		-7.3	39,823
Torino-Savona	158	38	196		-6.3	16,641
Napoli-Pompei-Salerno	327	35	362		-2.1	77,911
Tangenziale di Napoli	231	21	252		-2.8	138,724
Traforo del Monte Bianco	2	1	3		-12.1	4,327
Livorno-Rosignano	29	8	37		-9.9	11,282
Raccordo Autostradale Valle d'Aosta	18	6	24		-9.3	8,322
Strada dei Parchi	422	70	492		-4.2	19,870
Total Italian subsidiaries	1,187	179	1,366		-4.0	27,461
Total Italian concessionaries	8,908	2,689	11,597		-6.9	37,818

(a) Provisional data.

(b) ATVD = total km travelled/length of section/no. of days in year.

The Polish concessionaire, Stalexport Autostrada Malopolska, also recorded a fall in traffic, which is down 4.7% on the same period of 2008, with the average daily volume of traffic falling for both light (down 1.6%) and heavy (down 14.5%) vehicles.

Toll charges

Law Decree 185 was enacted on 29 November 2008 and subsequently converted, with amendments, into Law 2/2009, which contains provisions of specific relevance to the motorway sector .

In particular, paragraph 3 of the above decree states that, *“Without prejudice to the full effectiveness and validity of the tariff provisions contained in existing concession agreements, and limited to 2009, tariff increases are to be suspended until 30 April 2009 and are applicable from 1 May 2009”*.

ANAS sent a letter dated 30 December 2008, notifying all Italian motorway concessionaires that *“as a result of the provisions of Law Decree 185 of 29 November 2008, regarding the suspension of increases in motorway tariffs and surcharges from 1 January 2009 to 30 April 2009, no increases in tariffs (including those calculated in accordance with the terms of concession agreements) may be applied to toll charges anywhere on Italy’s motorway network”*.

As more fully described below in “Significant regulatory aspects”, the tariff increases for 2009 to be introduced by Autostrade per l’Italia and the Group’s following Italian motorway concessionaires have thus been applied from 1 May 2009, with the exception of Traforo del Monte Bianco and Strada dei Parchi.

Network expansion and modernisation

During the first three month of 2009 the Group’s subsidiaries invested a total of €236.5 million, marking an increase of €15.4 million on the same period of 2008 (up 7%).

INVESTMENT BY THE GROUP (€m)			
	1Q 2009	1Q 2008	% INCR./DECR.
Autostrade per l’Italia - Projects in Agreement of 1997	108.6	91.4	19%
Autostrade per l’Italia - Projects in IV Addendum of 2002	29.2	39.0	-25%
Autostrade per l’Italia - Other investments in major works	0.6	6.1	-90%
Investments in major works by other subsidiaries	14.8	15.9	-7%
Total investments in major works	153.2	152.4	1%
Other investments in the network, staff, maintenance and other capitalised costs (*)	73.5	61.3	20%
Investments in proprietary assets	9.8	7.4	32%
Total capital expenditure	236.5	221.1	7%

(*) The amount for the first quarter of 2009 does not take account of €32.3 million in assets located at service areas transferred free of charge.

Investment relating to Autostrade per l'Italia's Agreement of 1997 is up €17.2 million on the first quarter of 2008, primarily reflecting work on the *Variante di Valico* section of motorway (up €34.1 million). This is despite a slowing of work on lots 4, 5, 6, 7 and 8 of the Florence North-Florence South section (down €13.7 million), as a result of contract disputes arising from unexpected geological and geotechnical problems in the construction of tunnels.

Investment envisaged under Autostrade per l'Italia's IV Addendum of 2002 is down €9.8 million on the first quarter of 2008, primarily reflecting completion in 2008 of the remaining work to be carried out on the Milan-Bergamo section of the A4 (down €16.3 million), the fourth lane of which was opened to traffic in September 2007. This was only partially offset by increased investment in the first phase of work on lot 6A of the Ancona South-Porto Sant'Elpidio section of the A14 (up €7.4 million).

Other investment in major works is down €5.3 million on the first quarter of 2008. This reflects completion of the Bologna Ring Road, which was opened to traffic in January 2008.

Investments in major works by Autostrade per l'Italia - 1997 Agreement

Of the works included in Autostrade per l'Italia SpA's Agreement of 1997, at 31 March 2009 approximately 81% of the works have been authorised and are being carried out or the related contracts being awarded, whilst more than 49% of the works have been completed.

Variante di Valico and Florence North-Florence South section

Work is continuing on both sections.

On 26 March 2009 the works relating to the Rioveggio junction were delivered.

Barberino-Florence North

The Services Conference was held on 16 February 2009, at the end of which the Chairman, based on the prevailing opinions expressed by the various bodies, declared the Conference closed.

A resolution by Tuscany Regional Authority is now expected by the end of April. This will enable the Ministry of Infrastructure to issue the relevant Decree confirming the agreement between central government and the regional authority.

Florence South-Incisa

On 17 December 2008 the Ministry of the Environment issued its EIA Decree, which was received by Autostrade per l'Italia on 19 January 2009.

The start of the Services Conference, requested Autostrade per l'Italia on 19 September 2005, is now awaited.

Investments in major works by Autostrade per l'Italia - IV Addendum 2002

With regard to the state of completion of the works envisaged under Autostrade per l'Italia's IV Addendum, at 31 March 2009 68% of the works have been authorised, around 15% have been contracted out and about 14% have been completed.

Milan-Bergamo

On 2 April 2009 structural repairs to the Adda and Brembo bridges were delivered. The repairs form part of work on widening the A4 Milan-Bergamo motorway to four lanes, which were opened to traffic in September 2007.

Lainate-Como

On 13 February 2009, the Ministry of Infrastructure issued the Final Ruling perfecting the agreement between central government and the regional authority.

On 20 March 2009 the Final Design was submitted to ANAS, although this cannot be approved until expiry of the term following publication of the design for the purposes of expropriation.

Rimini North-Porto Sant'Elpidio

With regard to the widening to three lanes of the A14, work on the first phase (37.0 km) of lot 6A between Ancona South and Porto San Elpidio is continuing, whilst on 3 March 2009 the Executive Design for lot 3 Fano-Senigallia (21.0 km) was approved. Tender procedures are underway for lot 2 Cattolica-Fano (28.3 km), lot 4 Senigallia-Ancona North (18.9 km), lot 5 Ancona North-Ancona South (17.2 km) and lot 6B Ancona South-Porto San Elpidio, second phase (3.3 km). Lot 5 involves an integrated contract.

The Executive Design for lot 1A on the Rimini North-Cattolica section (29.0 km) was submitted to

ANAS on 10 April 2009 and the Final Design for lot 1B was submitted on 25 February 2009.

Fiano-Settebagni di Roma

The Executive Design received approval on 27 February 2009 and the site is being handed over to the subsidiary, Pavimental.

Genoa bypass

The Independent Commission set up to oversee the public consultation process regarding the various proposed routes began work on 11 December 2008.

The first of twelve hearings planned for the three month from February to April 2009 was held on 13 February 2009.

The last of the twelve hearings was held on 29 April 2009.

On 14 May the Commission will publish its final report on the consultation, presenting the issues raised with regard to key aspects of the project and identifying shared points of view and areas of disagreement.

By 29 May Autostrade per l'Italia will announce the reasons for its choice of route in the light of the issues raised during the consultation process.

Tunnel Safety Plan

During 2008 ANAS completed the process of approving the 550 designs involving the upgrade of lighting, ventilation and safety systems for the 407 tunnels along Autostrade per l'Italia's network. Based on the approved designs, the upgrading of 210 tunnels has been completed, whilst work on a further 173 is underway.

Planned investments in major works by other motorway subsidiaries

With regard to investments in new works by Autostrade per l'Italia's subsidiaries (Raccordo Autostradale Valle d'Aosta, Strada dei Parchi and Autostrade Meridionali), at 31 March 2009 100% of the works have been authorised, around 79% of the works are being carried out or the related contracts are being awarded, and approximately 65% have been completed.

Network operations

Safety, maintenance and traffic management

The first quarter of 2009 witnessed a further improvement in the death rate on the network operated by Autostrade per l'Italia, which declined to 0.28 from the 0.39 recorded in the first quarter of 2008, whilst the accident rate has remained substantially unchanged compared with the previous year at 33.31. Rollout of the new system for measuring the average speeds of vehicles using a particular stretch of motorway ("Tutor") continues. One year on from its installation on a number of motorway sections accidents are down 19%, with the number of deaths falling 51%. At 31 March 2009 Tutor has been installed along 2,093 km of carriageway, representing 31% of the Autostrade per l'Italia Group's network. By the end of 2009 coverage will reach about 2,500 km.

Routine and unscheduled maintenance continued as part the concessionaires' commitment to guaranteeing ever better operating standards. Draining pavement now covers 81.8% of Autostrade per l'Italia's network, with the percentage rising to nearly 100% of the network where it is possible to lay draining pavement, thus excluding mountain stretches, tunnels and sections where new road construction work is taking place.

2,153 hours of snowfall were recorded during the first three month of 2009, marking an increase of 84% on the 1,170 hours of the same period of 2008. The Group's motorways were kept open to traffic at all times, however, in part thanks to implementation of the agreement to temporarily ban heavy vehicles during snow storms, which was signed in January 2006 with AISCAT, ANAS, the Highway Police, the relevant ministries and road hauliers' associations. The agreement means that inconvenience to road users can be minimised.

Toll collection and payment systems

In the first quarter of 2009 the number of transactions handled by automated toll-collection systems on the network managed by Autostrade per l'Italia and its Italian subsidiaries accounted for 75.1% of total transactions (73.3% in the same period of 2008).

Payments using Telepass accounted for 56.15% of total transactions, compared with 54.96% in the first

quarter of 2008.

At 31 March 2009 the number of Telepass devices in use on the Italian motorway network has reached around 6.6 million.

Service areas and advertising

Royalties on the revenues generated by the retail activities of sub-concessionaires operating on the network managed by Autostrade per l'Italia and its subsidiaries total €58.0m for the first quarter of 2009, marking an increase of 27.1% in current royalties compared with the same period of 2008. This primarily reflects the renewal of concessions expiring towards the end of 2008.

At 31 March 2009 approximately 83% of the works included in the €800m upgrading programme, covering works to be carried out at service areas by both Autostrade per l'Italia and sub-concessionaires, had either been started or completed on Autostrade per l'Italia's network. Work being carried out by Autostrade per l'Italia and sub-concessionaires has been completed at 135 service areas, whilst expansion and renovation work is in progress at a further 70 service areas.

In the first three months of 2009, the subsidiary, AD Moving SpA, earned revenues of approximately €3.2 million (down €0.8 million on the same period of 2008) from the management and marketing of advertising space along the motorway network and at other locations.

Advanced traffic and information services

Infoblu

Infoblu is the Group company that provides traffic and motorway information services and content for media companies and digital products. Infoblu is the main provider of the TMC (Traffic Message Channel) service. The TMC service, which has already been integrated into the portable navigators produced by Tom Tom and the car manufacturer, BMW, was offered to and adopted by other leading portable navigator and car producers during 2008 (for example, Garmin, Becker and AvMap, and the car manufacturers, Fiat, Honda and Volvo).

In early 2009 Infoblu established an operating joint venture, called MILE, in partnership with two major European service providers, ITIS and Mediamobile. The aim is to create an integrated European platform for traffic and traffic information services for use, in this specific case, by BMW, but to be made generally available to the international market.

The company reports revenues of €0.9 million for the first quarter of 2009, compared with €0.3 million for the first quarter of 2008.

Telepass

Telepass, the new company that began operating on 6 October 2008, functions as the "Contract Issuer" (as defined by the relevant EU directive) for the Telepass and Viacard payment systems.

Telepass is responsible for managing contractual relations with end customers, charging them the amounts due in the form of motorway tolls payable via the Telepass and/or Viacard systems.

In return for providing the service to customers the company receives a periodic fee for Telepass devices and a periodic subscription fee for the Viacard.

The company reports revenues of €27.1 million for the first quarter of 2009, primarily in the form of fees from Telepass Family (€12.5 million) and Telepass Business (€6.4 million) users, Viacard subscription fees (€5.6 million) and Premium service charges (€1.3 million).

Gross operating profit (EBITDA) is €13.3 million.

TowerCo

Towerco the construction and management of fully equipped sites located around the motorway network managed under concession by the Group and on land owned by other parties (ANAS, municipal authorities and other road management companies). These sites host antennae and equipment used by commercial operators (mobile communications companies and TV and radio broadcasters) and public services (police, Isoradio or traffic monitoring systems), providing a range of operating and maintenance services. At the end of March 2009, a total of 257 sites have been built (with 65 providing GSM/UMTS coverage in motorway tunnels), 13 sites are under construction, and a further 80 sites are being designed or are at the authorisation stage. The average number of operators per site is 1.7.

The company earned revenues of €4.3 million during the first three month of 2009 (€3.8 million in the same period of 2008), with gross operating profit (EBITDA) of €2.5 million (€2.6 million for the first quarter of 2008).

International activities

Stalexport Autostrady

Stalexport Autostrady, a Polish-registered company quoted on the Warsaw Stock Exchange and a subsidiary of Autostrade per l'Italia via its 56.24% interest, holds the motorway concession for the 61-kilometre long A4 Krakow-Katowice motorway via its wholly owned subsidiary, Stalexport Autostrada Malopolska.

During the first three month of 2009, the section of motorway managed by the concessionaire, Stalexport Autostrada Malopolska, registered an average daily traffic volume of 26,294 vehicles (including both light and heavy components), representing a total of approximately 144 million kilometres travelled. This is down 4.7% on the same period of 2008.

Two distinct forms of toll are applied on the network operated by Stalexport Autostrada Malopolska: a "real toll" paid by the customer and a "shadow toll" reimbursed by the state.

There have been no increases in the real toll between 2008 and 2009. Increases are applied at the discretion of the concessionaire, which, within the limits established in the Concession Agreement, has not yet modified its tariffs in view of the disruption to traffic caused by the large-scale road works carried out and still in progress.

In contrast, the shadow toll, which is paid by almost all heavy vehicles, has been reduced by 21% following re-determination, in the first quarter of 2009, of the amount due from the state. This has decreased the toll from 17.92 (the figure for the first quarter of 2008) to 14.21 zlotys.

The Stalexport Autostrady group reports revenues of €7.4 million for the first quarter of 2009, marking a reduction of 30% (13% after adjusting for exchange rate movements) on the same period of 2008 (€10.6 million). Gross operating profit (EBITDA) of €4.7 million is down 28% (9.7% after adjusting for exchange rate movements) on the same period of 2008 (€6.5 million).

Costanera Norte

During the first three month of 2009 traffic using the 43 km of motorway operated under concession by Costanera Norte in the city of Santiago (Chile) grew 3.1%. In January 2009 the company applied the toll charge increase of 12.7% provided for under the concession arrangement (the increase is equal to the factorial product of 100% of consumer price inflation of 8.9% plus 3.5%).

During the first quarter of 2009 Costanera Norte recorded revenues of €15.1 million, marking an increase of 2.7% (16.8% after adjusting for exchange rate movements) on the same period of 2008 (€14.7 million). Gross operating profit (EBITDA) is €11.2 million, representing an increase of 4.3% (up 18.7% after adjusting for exchange rate movements) compared with the same period of 2008 (€10.7 million).

Measurement of the investment in Autostrade del Sud America (which, via its Chilean sub-holding, Autopista Do Pacifico, has full ownership of Costanera Norte SA) using the equity method has resulted in recognition in the consolidated income statement for the year three month ended 31 March 2009 of income of €4.7 million. This primarily reflects the movement in the local rate of inflation, to which the concessionaire's financial liabilities are indexed. Measurement using the equity method has also resulted in a gain of €3.6 million (due to exchange rate movements during the period) recognised directly in equity. These two factors have led to a net increase of €8.3 million in the carrying amount of the investment.

Electronic Transaction Consultants (ETC)

Electronic Transaction Consultants (ETC), a US-registered company, is the leading US provider of systems integration, hardware and software maintenance, customer services and consultancy in the field of free flow electronic toll collection systems.

Via its subsidiary, Autostrade International US Holdings, the Atlantia Group holds a 45% stake in the company, which, as a result of a call option on a further 16% of the company's shares, is thus consolidated in the Group's accounts.

ETC generated revenues of €7.5 million during the first quarter of 2009, marking an increase of 41.5% (24.7% after adjusting for exchange rate movements) on the same period of 2008 (€5.3 million), whilst gross operating profit (EBITDA) is €0.15 million. The company reported a gross operating loss (negative EBITDA) of €2.6 million for the same period of 2008.

Acquisition of investments from the Itinere group

On 1 December 2008 Atlantia reached a binding agreement with Citi Infrastructure Partners (CIP) and Sacyr Vallehermoso for the acquisition of a series of companies in the Itinere group, which is in turn to be sold to CIP by Sacyr, the group's majority shareholder, under an agreement signed on the same date. The agreement regards five concessionaires that operate a total of 702 km of toll motorway in Chile and Brazil, in addition to two companies that manage road maintenance and construction on certain sections operated under concession in Chile. The agreement also covers the acquisition of a number of minority interests in three Portuguese concessionaires.

The agreement involves Atlantia's acquisition of the following companies and equity interests:

- 100% of Los Lagos, the holder of the concession (term 2023) for the 135 km section of toll motorway between Rio Bueno and Puerto Montt in Chile;
- 50% of Vespucio Sur, the holder of the concession (term 2032) for the 23 km southern section of the orbital toll motorway serving the city of Santiago del Chile;
- 50% of Red Via Litoral Central, the holder of the concession (term 2031) for the 80 km toll motorway serving the cities of Algarrobo, Casablanca and Cartagena in Chile;
- 100% of Nororiente, the holder of the concession (term 2044) for the 21 km north-eastern bypass in the city of Santiago del Chile opened to traffic at the beginning of March;
- 100% of Gesvial, the company responsible for road maintenance and construction on the sections of motorway operated by Los Lagos and Red Via Litoral Central;
- 50% of Operalia, the company responsible for road maintenance and construction on the section of motorway operated by Vespucio Sur;
- 50% of Triagulo do Sol, the holder of the concession (term 2021) for 442 km of toll motorway in the state of Sao Paulo in Brazil;
- 12.5% of Autoestradas do Atlantico, the holder of the concession for 170 km of toll motorway to the north of Lisbon in Portugal;
- 17.2% of Lusoponte, the holder of the concession for two toll bridges of 20 km that cross the river Tagus in the city of Lisbon in Portugal;
- 12.0% of Via Litoral, the holder of the concession for 44 km of motorway in the south of the island of Madeira, governed by Portugal;

- 100% of Somague, a Portuguese-registered company that holds investments in the above concessionaires in Brazil and Portugal.

The total value of the transaction is €420 million. The transaction will be completed following CIP's launch of a Public Tender Offer for Itinere, which is listed on the Madrid Stock Exchange. The transaction will be carried out via Autostrade per l'Italia.

Atlantia has, moreover, agreed with Società Iniziative Autostradali e Servizi SpA (SIAS) that SIAS will acquire a stake in the special purpose company that is to indirectly acquire the following investments covered by the agreement of 1 December 2008 with Citi Infrastructure Partners (CIP) and Sacyr Vallehermoso.

The investments included in the agreement between Atlantia and SIAS are:

- 50% of Sociedad Concesionaria Vespucio Sur SA (Vespucio Sur),
- 50% of Sociedad Concesionaria Litoral Central SA (Litoral Central),
- 100% of Sociedad Concesionaria Autopista Nororiente SA (Nororiente),
- 100% of Gestion Vial SA,
- 50% of Operacion y Logistica de Infraestructuras SA (Operalia).

The agreement envisages a capital increase restricted to SIAS, which will afterwards own 50% of Autostrade per il Chile (already established by Autostrade per l'Italia), which is to acquire the above investments from the Itinere group.

In addition, the agreement envisages the future merger of Autostrade per il Chile with Autostrade del Sud America Srl, a company owned by Autostrade per l'Italia (45%), SIAS (45%) and Mediobanca SpA (10%), and whose indirect wholly owned subsidiary, Sociedad Concesionaria Costanera Norte SA, operates the 43-km motorway of the same name in the city of Santiago.

The transaction will bring together in a single group the investments held by Atlantia and SIAS in the above concessionaires, all of which operate in the metropolitan area of Santiago. This will result in significant operating synergies, above all the interoperability of payment systems and the sharing of know-

how and expertise.

The transaction with SIAS is subject Atlantia's unconditional acquisition of the above investments and receipt of the necessary approvals and agreements, including those of the relevant regulatory authorities.

Award of the Pune-Solapur concession in India

On 17 February 2009 Atlantia, in consortium (50-50) with Navinya Buildcon Private Limited (NBPL), a wholly owned subsidiary of the Tata Group, was awarded the concession for the 110-km Pune-Solapur section of motorway in the Indian state of Maharashtra.

The concession, which has a term of 21 years, envisages application of a direct toll to be paid by users, with tariff increases to consist of a fixed portion and a portion indexed to 40% of wholesale inflation. The concessionaire is required to carry out construction work in order to widen the motorway from 2 to 4 lanes, and will be responsible for managing and maintaining the section throughout the concession term.

The total cost of the project is approximately €214 million. Atlantia's equity investment is estimated at approximately €16 million.

Other information

Investment in Compagnia Aerea Italiana

On 9 January 2009 Atlantia paid in the remaining 75% of the par value of the shares in Alitalia - Compagnia Aerea Italiana subscribed on 10 December 2008, amounting to a total of €44.4 million, raising its total investment to approximately €100 million.

On 19 January 2009, a general meeting of the shareholders of Alitalia - Compagnia Aerea Italiana SpA approved a capital increase of €167.1 million restricted to Air France-KLM SA, subsequently executed on 25 March 2009. Atlantia's interest in Alitalia - CAI currently stands at 8.85%.

Workforce

At 31 March 2009 the Group employs 9,805 staff on permanent contracts and 418 temporary staff. This marks an increase of 304 (3.2%) in permanent staff with respect to 31 March 2008 and a reduction of 30 (6.7%) in temporary personnel.

The increase partly reflects the start-up from 1 July 2008 of the Polish company, Pavimental Polska, which has a workforce of 102 (55 permanent and 47 temporary). This company carries out maintenance work on the motorway network managed by Stalexport Autostrady.

On a like-for-like basis, the increase compared with 31 March 2008 is 172 (1.7%). This primarily reflects an increase in administrative staff at Autostrade per l'Italia and additional maintenance, traffic management and plant operations personnel as a result of the union agreement of 2007, as well as the recruitment of 36 new staff by Port Mobility, which holds the concession for traffic management services and the issue of access permits for the port of Civitavecchia.

The Group's average workforce has similarly risen from 9,637 in the first quarter of 2008 to 9,864 in the same period of 2009, representing an increase of 227 (2.4%). The rise primarily derives from the above increase in staff at Autostrade per l'Italia (up 177 on a like-for-like basis, after adjusting for the transfer of assets and staff to Telepass SpA and Autostrade Service SpA), the previously noted recruitment of new staff by Port Mobility (up 37 on average), the increase registered by the project and operating services companies (up 38), partially offset by the reduction recorded by the US company, ETC (down 32 on average).

GROUP PERMANENT STAFF (UNIT)				
POSITION	31.03.2009	31.03.2008	INCREASE/DECREASE ABSOLUTE	%
Senior managers	178	178	-	-
Middle managers	702	691	11	1.6
Administrative staff	3,703	3,517	186	5.3
Manual workers	1,788	1,711	77	4.5
Toll collectors	3,434	3,404	30	0.9
Total	9,805	9,501	304	3.2

GROUP TEMPORARY STAFF (UNIT)				
POSITION	31.03.2009	31.03.2008	INCREASE/DECREASE ABSOLUTE	%
Senior managers	1	1	-	-
Middle managers	2	2	-	-
Administrative staff	223	281	-58	-20.6
Manual workers	104	67	37	55.2
Toll collectors	88	97	-9	-9.3
Total	418	448	-30	-6.7

GROUP AVERAGE WORKFORCE (UNIT)				
POSITION	01.01.2009 - 31.03.2009	01.01.2008 - 31.03.2008	INCREASE/DECREASE ABSOLUTE	%
Senior managers	178	177	1	0.6
Middle managers	699	683	16	2.3
Administrative staff	3,814	3,683	131	3.6
Manual workers	1,840	1,724	116	6.7
Toll collectors	3,333	3,370	-37	-1.1
Total	9,864	9,637	227	2.4

Significant regulatory aspects

Law Decree 185/2008 and tariff increases for 2009

Law Decree 185 was enacted on 29 November 2008 and subsequently converted, with amendments, into Law 2/2009, which contains provisions of specific relevance to the motorway sector.

In particular, paragraph 3 of the above decree states that, *“Without prejudice to the full effectiveness and validity of the tariff provisions contained in existing concession agreements, and limited to 2009, tariff increases are to be suspended until 30 April 2009 and are applicable from 1 May 2009”*.

ANAS sent a letter dated 30 December 2008, notifying all Italian motorway concessionaires that *“as a result of the provisions of Law Decree 185 of 29 November 2008, regarding the suspension of increases in motorway tariffs and surcharges from 1 January 2009 to 30 April 2009, no increases in tariffs (including those calculated in accordance with the terms of concession agreements) may be applied to toll charges anywhere on Italy’s motorway network”*. In view of the real prospect of substantial improvement in the conditions for investment, the Group’s Italian motorway concessionaires opted not to dispute the above measure.

The tariff increases for 2009 to be introduced by Autostrade per l’Italia and the Group’s following Italian motorway concessionaires have thus been applied from 1 May 2009, as specified in the following table:

TARIFF INCREASES EFFECTIVE 1 MAY 2009 - ITALIAN MOTORWAY CONCESSIONAIRE	TARIFF INCREASE
Autostrade per l’Italia	2.40%
Raccordo Autostradale Valle d’Aosta	0.51%
Autostrada Torino-Savona	0.73%
Società Autostrada Tirrenica	5.14%
Strada dei Parchi	0.00%
Tangenziale di Napoli	6.63%
Autostrade Meridionali	4.89%

The increase in the toll surcharge, passed on in full to ANAS, came into effect from the same date. The surcharge rose from €0.0025 to €0.0030 per km for vehicles in classes A and B, and from €0.0075 to €0.0090 per km for all other classes.

In compliance with the terms of the Single Concession Agreement signed on 12 October 2007 and in effect from 8 June 2008, following approval of Law 101/2008, the tariff increase to be applied by Autostrade per l’Italia for 2009 amounts to 2.40% and consists of three components:

- 1.89%, representing 70% of the inflation rate over the period 1 July 2007–30 June 2008;
- 0.47%, to cover the costs incurred by Autostrade per l'Italia with regard to the additional investments included in the IV Addendum of 2002 and calculated on the basis of the state of progress of the related works;
- 0.04%, in the form of an adjustment, based on the terms of the Single Concession Agreement, to make up for the difference between the accumulated tariff increases due to be applied after 1 January 2007 in accordance with the new price cap formula and those effectively permitted for 2007 and 2008.

The component linked to inflation (up 1.89%) was calculated on the basis of consumer price inflation for Italy as a whole as measured by ISTAT (the NIC index) for the period 1 July 2007 - 30 June 2008, compared with the period 1 July 2006–30 June 2007, which amounted to 2.70%.

The tariff component covering investments included in the IV Addendum (up 0.47%) is determined primarily on the basis of the works carried out on the fourth lane of the Milan–Bergamo section (already open to traffic) and those carried out on the third lane of the Cattolica–Porta Sant’Elpidio section (in progress).

In accordance with decrees issued by the Ministry of Infrastructure and Transport, in agreement with the Minister of the Economy and Finance, Raccordo Autostradale Valle d’Aosta, Autostrada Torino–Savona, Società Autostrada Tirrenica, Tangenziale di Napoli and Autostrade Meridionali have been given the go-ahead to apply the tariff increases due under their respective concession agreements. In the case of Società Autostrada Tirrenica and Autostrade Meridionali the new tariffs include the increases not applied for 2007 and 2008, whilst in the case of Tangenziale di Napoli they include the increases not applied for 2008.

Strada dei Parchi has not been permitted to apply the requested tariff increase as ANAS claims that the company is in breach of its concession agreement. The new agreement being negotiated with ANAS will contain specific provisions in this regard.

Finally, Traforo del Monte Bianco operates under a different concession regime, based on bilateral agreements between Italy and France.

Law Decree 207/2008

Law Decree 207 was enacted on 30 December 2008 and subsequently converted, with amendments, into Law 14/2009. This legislation has reformed the regulations governing contract awards provided for by Law 286/2006, which required all motorway concessionaires to act as if they were an awarding authority in assigning contracts for works, supplies and services. Law 14/2009 establishes that concessionaires that are not awarding authorities are only required to comply with this regulation in respect of the percentage of the works to be assigned to external contractors (a minimum of 40% of the works to be carried out).

Single concession agreements between other Italian motorway subsidiaries and ANAS

Group companies (with the exception of Società Traforo del Monte Bianco, which operates under a different concession regime, and Società Autostrada Tirrenica, which signed the relevant single concession agreement on 11 March 2009) are proceeding to negotiate the terms of the new single concession agreements with the Grantor pursuant to the provisions of Law Decree 262/2006 and subsequent amendments.

All the companies (with the exception of Autostrada Torino-Savona) have asked ANAS to revise the concession conditions pursuant to Interministerial Economic Planning Committee (CIPE) Directive 39/2007.

Autostrada Torino-Savona, on the other hand, has asked ANAS to draw up a single concession agreement based on the previous agreement (without, therefore, altering the concession conditions), informing ANAS of its wish to take advantage of the provisions of art. 3.c.5 of Law Decree 185/2008, subsequently converted into Law 2/2009. This gives motorway concessionaires the option of reaching agreement with the concession provider on a simplified formula for calculating the annual adjustment to toll charges based on a fixed percentage, to be applied throughout the concession term, for the real inflation rate. On 11 March 2009 Società Autostrada Tirrenica pA and ANAS SpA signed the draft single concession agreement that will be effective once the approval process provided for by Law Decree 262/2006 and subsequent amendments has been completed. Above all, the draft agreement governs the stages involved in the design and construction of the remaining section of motorway between Rosignano and Civitavecchia

and management of the Livorno-Civitavecchia motorway as a whole. The concession term expires on 31 December 2046, 30 years after the opening of the completed motorway to traffic. The draft agreement envisages that, once the final design has been prepared, Società Autostrada Tirrenica will prepare a new financial plan for the purposes of approval by ANAS. Should the CIPE not approve the financial plan and the final design, the existing expiry date for the concession term will be re-confirmed (31 October 2028) and the financial plan will be revised, taking account of the failure to obtain approval and the investment costs incurred.

Codacons appeal against CIPE minutes approving SAT's preliminary design

On 23 March 2009 Codacons (a consumers' association) and other private entities filed suit at Lazio Regional Administrative Court against all the public bodies involved and Società Autostrada Tirrenica, contesting the minutes of the meeting of 18 December 2008 during which the CIPE approved, subject to certain requirements and recommendations, the preliminary design for the "Rosignano Marittima-Civitavecchia" section of the A12 motorway, in addition to the related documents and assumptions on which the approval was based.

The hearing held to discuss the related injunction was adjourned until 20 May 2009 when a hearing on the merits will take place.

Council of State sentence regarding award of the concession to Pedemontana Veneta

The Council of State sentence of 2 April 2009 upheld the appeal brought by the permanent consortium led by SIS Scpa, which had challenged the award of the concession to build and manage the "Pedemontana Veneta" toll highway before Veneto Regional Administrative Court. The concession had been awarded to the temporary consortium set up by Pedemontana Veneta SpA (in which Autostrade per l'Italia holds a direct 28% interest) and other entities, some of whom were already shareholders of Pedemontana Veneta SpA (including Autostrade per l'Italia SpA). The impact of the decision will be assessed once the sentence has been filed and the reasons behind the judgement made public.

Other ongoing litigation

Autostrade per l'Italia is the defendant in two actions, which are still pending, brought before Lazio Regional Administrative Court regarding toll charges. The actions, which have been brought by Codacons and other consumers' associations, aim to challenge the toll increases introduced in 1999 and 2003.

In December 2007 the Italian Antitrust Authority notified Autostrade per l'Italia of an increase in the scope of its investigation into the provision of emergency breakdown services, which had been instituted the preceding September with respect to Strada dei Parchi, Società Autostrada Tirrenica, ANAS and Aiscat for alleged abuse of their dominant position, and into ACI Global and Europ Assistance for restrictive practices. Autostrade per l'Italia and other Group concessionaires have given commitments to the Antitrust Authority that they will remedy the alleged infractions.

At a meeting of 23 October 2008, the Antitrust Authority issued ruling 19021, marking the conclusion of procedure A391 regarding the provision of emergency breakdown services, acknowledging, among other things, the commitments given by Autostrade per l'Italia.

In accordance with the above commitments, on 5 December 2008 Autostrade per l'Italia submitted a report to the Antitrust Authority setting out the steps taken to fulfil its commitments, with a view to implementing the necessary changes with effect from October 2009.

ACI Global SpA and Europ Assistance SpA appealed ruling 19021 in January 2009. The two appeals (that have already been combined) were heard on 22 April 2009 by Lazio Regional Administrative Court (First Division), which upheld the appeals "within limits". The impact of the decision will be assessed once the sentence has been filed and the reasons behind the judgement made public.

On 8 January 2009 ANAS approved the changes and additions submitted by Autostrade per l'Italia in July 2007 regarding the construction of section B (lots 4, 5 and 6) of the planned widening to three lanes of the Florence North-Florence South section of motorway.

Not having received any response to its request for a review by ANAS of the above ruling, which the Group holds to be illegitimate with regard to a number of aspects, Autostrade per l'Italia filed appeal before Lazio Regional Administrative Court on 7 March 2009.

Finally, Autostrade per l'Italia is the defendant in a number of legal actions regarding expropriations, tenders and claims for damages deriving from motorway activities.

At the present time, the outcomes of the above litigation proceedings are not expected to result in significant charges to be incurred by Autostrade per l'Italia in addition to the amounts already provided at 31 March 2009 and reported in the consolidated financial statements.

Events after 31 March 2009

Cash incentive and share option plans

Pursuant to and for the purposes of art. 114-bis of the Consolidated Finance Act, the Annual General Meeting of 23 April 2009 approved the three-year cash incentive plan for 2008-2010, as drawn up by the Board of Directors on 20 March 2009, for certain of the Group's Directors and managers, to be selected by the Board of Directors, based on performance criteria that include the value of Atlantia's share price on expiry of the plan.

The AGM also approved implementation of the share option plan, in accordance with the terms and conditions approved by the Board of Directors on 20 March 2009 and subsequently modified in part, as announced on 8 April 2009. The plan envisages the award of options to buy up to 850,000 of the Company's ordinary shares, which have already been purchased by the Company. The beneficiaries of the plan are certain Directors and employees to be selected by the Board of Directors.

Details of both plans are provided in the information memorandum prepared pursuant to and for the purposes of article 84-bis of Consob resolution 11971 of 14 May 1999 and subsequent amendments and additions.

Re-election of corporate bodies

The Annual General Meeting of 23 April 2009 elected the Company's new Board of Directors, which will remain in office for the financial year ended 31 December 2009 alone.

Board members are: Gilberto Benetton, Alessandro Bertani, Stefano Cao, Giovanni Castellucci, Roberto Cera, Alberto Clô, Gian Maria Gros-Pietro, Carlo Malinconico, Giuliano Mari, Francesco Paolo Mattioli, Gianni Mion and Giuseppe Piaggio, elected from the list jointly submitted by Sintonia SA and Schemaventotto SpA, and Alberto Bombassei, Antonio Fassone and Antonino Turicchi, elected from the list submitted by the Fondazione Cassa di Risparmio di Torino.

The AGM also elected Gian Maria Gros-Pietro as Chairman of the Board.

The Directors, Alberto Bombassei, Alberto Clô, Carlo Malinconico, Giuliano Mari, Francesco Paolo Mattioli and Antonino Turicchi declared that they qualify as independent, in accordance with the requirements of Atlantia SpA's Corporate Governance Code.

The AGM also elected the new Board of Statutory Auditors for the financial years 2009-2011: the standing

Auditors Tommaso Di Tanno, Raffaello Lupi, Alessandro Trotter and the alternate Auditor Giuseppe Maria Cipolla were elected from the list jointly submitted by Sintonia SA and Schemaventotto SpA, whilst the standing Auditors Marco Spadacini and Angelo Miglietta and the alternate Auditor Giandomenico Genta were elected from the list submitted by the Fondazione Cassa di Risparmio di Torino.

The AGM elected Marco Spadaccini as the Chairman of the Board of Statutory Auditors, following his election as the lead candidate on the list submitted by minority shareholders.

Tariff increases for 2009

As previously noted in the section "Significant regulatory aspects", the tariff increases for 2009 to be introduced by Autostrade per l'Italia and the Group's Italian motorway concessionaires have been applied from 1 May 2009, with the exception of Traforo del Monte Bianco and Strada dei Parchi.

Bond issue

On 6 May 2009 Atlantia SpA issued bonds worth a total of €1.5bn and with a term to maturity of 7 years. The bonds pay fixed coupon interest of 5.625%, payable annually, and have a re-offer price of €99.932. The effective yield is 5.637%, corresponding to a yield of 260 basis points above the reference rate (mid-swap).

The issue forms part of the €10bn Medium Term Note Programme (described in greater detail in the release of 8 April 2009), of which €6.5bn was already issued in 2004.

The newly issued bonds are to be listed on the Irish Stock Exchange.

The cash raised as a result of the issues will be used for corresponding intercompany loans, designed to meet the funding requirements of Autostrade per l'Italia SpA in connection with the investment plan envisaged in its concession agreement, and to ensure that adequate funds are available in view of the maturities, in 2011 and 2014, of bonds issued in previous years.

In accordance with the terms of the programme, Autostrade per l'Italia SpA will guarantee fulfilment of all Atlantia's obligations to bondholders.

Outlook

Despite the extremely uncertain operating environment, compared with the same period of 2008, traffic during the first four month of 2009, after adjusting for extraordinary events (the fact that 2008 was a leap year and that there were more snow events), is in line with the figure recorded in the last two month of 2008, which already fully reflected the impact of the current economic downturn. The performance does not, therefore, indicate any further significant deterioration in traffic volumes. On the basis of this, we expect slight reductions in operating profit margins in 2009. The entity of the reductions will, however, enable us to maintain a stable operating performance and financial position, and to continue to finance the investments envisaged in the agreements governing the motorway concessions awarded to Group companies.

For the Board of Directors
The Chairman

Declaration by the manager responsible for financial reporting pursuant to section 2 of art. 154 bis of Legislative Decree 58/1998

The manager responsible for financial reporting, Giancarlo Guenzi, declares, pursuant to section 2 of article 154 bis of the Consolidated Finance Act, that the accounting information contained in this consolidated interim report for the three month ended 31 March 2009 is consistent with the underlying accounting documents, books and records.

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