



Consolidated interim report for the nine month ended
30 September 2009



[ATLANTIA SpA](#)

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

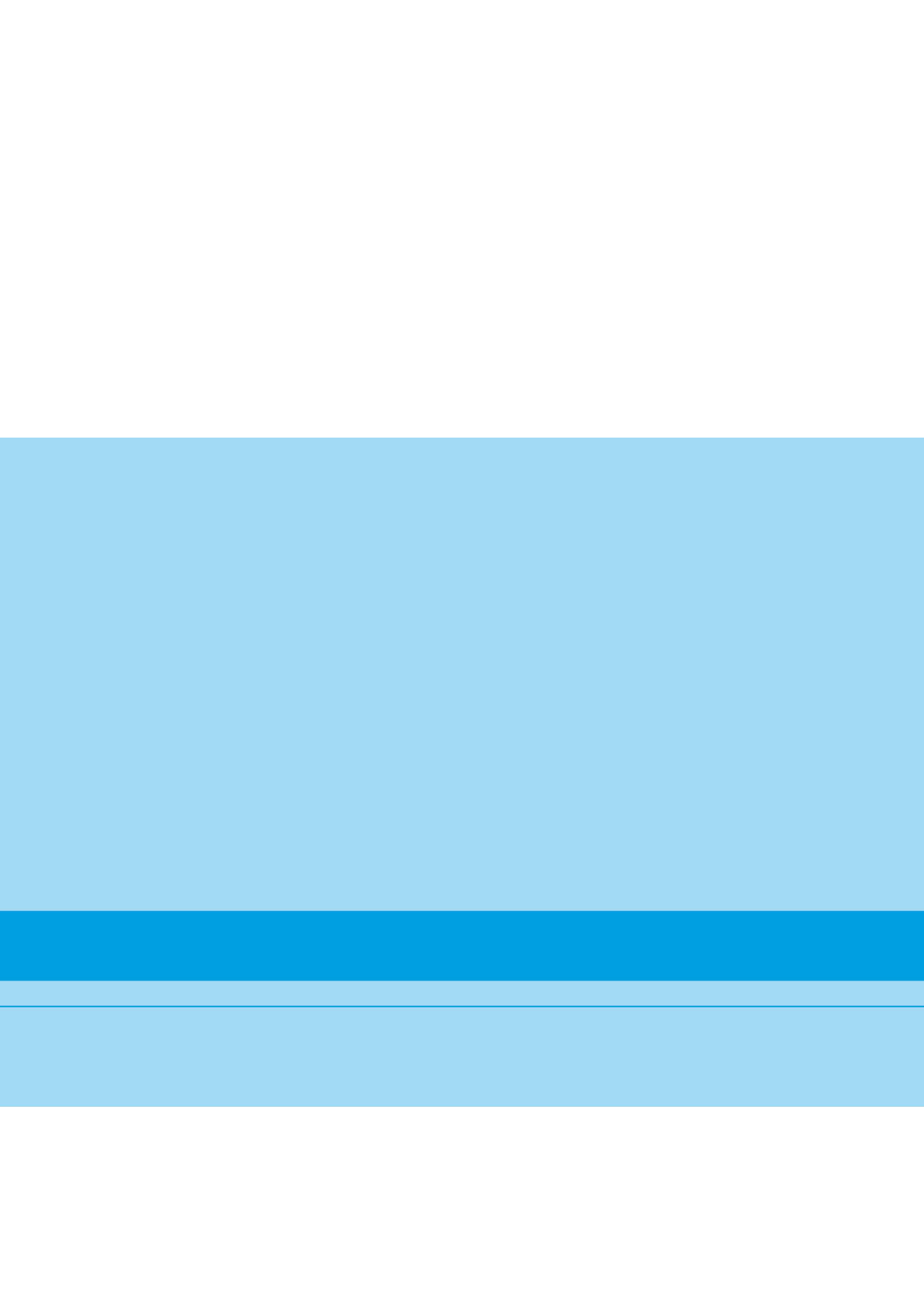
Tax code, VAT number and Rome Companies' Register no. 03731380261

REA no. 1023691

Registered office in Rome, Via Antonio Nibby, 20

Contents

1. Introduction	5
Corporate bodies	6
Group structure	8
Consolidated financial highlights	9
Shareholder structure	10
Atlantia share price performance	11
2. Report on operations	13
Consolidated financial review	15
Operating review for the Group's Italian motorway concessionaires	38
Traffic	38
Toll charges	40
Network upgrading and modernisation	41
Network operations	46
International operations	48
Acquisition of investments from the Itinere group	48
Los Lagos	50
Triangulo do Sol	50
Autostrade per il Cile	51
Costanera Norte	51
Stalexport Autostrady group	52
Electronic Transaction Consultants (ETC)	53
Pune-Solapur	53
Other activities	55
Workforce	57
Other information	59
Significant regulatory aspects	60
Events after 30 September 2009	65
Outlook and risks or uncertainties	66
3. Attestation	69



I. Introduction

Corporate bodies

Board of Directors for 2009

Chairman	Gian Maria GROS-PIETRO
CEO	Giovanni CASTELLUCCI
Directors	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)
Secretary	Andrea GRILLO

Executive Committee

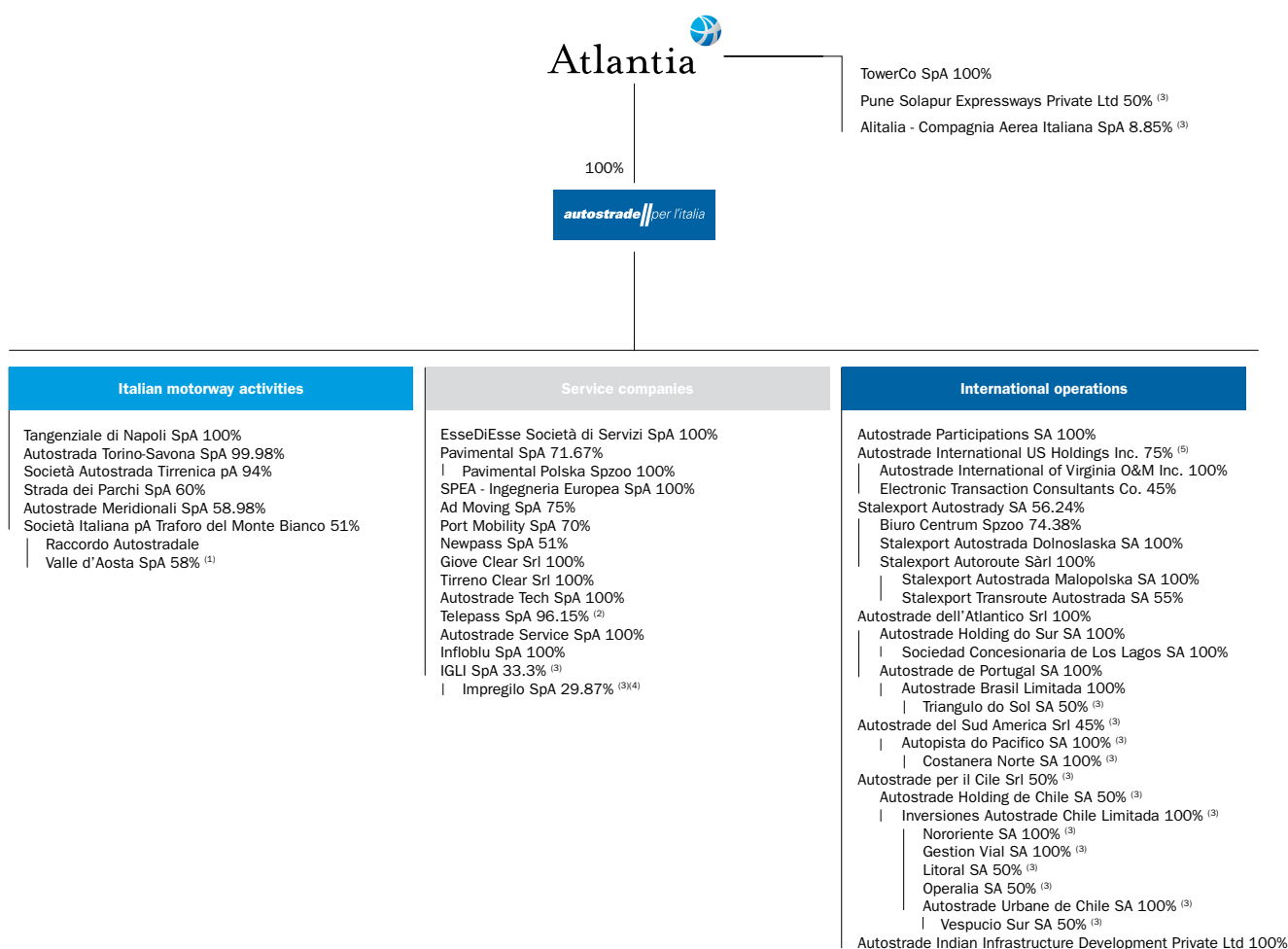
Chairman	Gian Maria GROS-PIETRO
Directors	Alberto BOMBASSEI (independent) Giovanni CASTELLUCCI Stefano CAO Giuseppe PIAGGIO

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 Alternate Auditors	Marco SPADACINI Tommaso DI TANNO Raffaello LUPI Angelo MIGLIETTA Alessandro TROTTER Giuseppe Maria CIPOLLA Giandomenico GENTA
Independent Auditors for the period 2008-2011	KPMG SpA	

Group structure



(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.

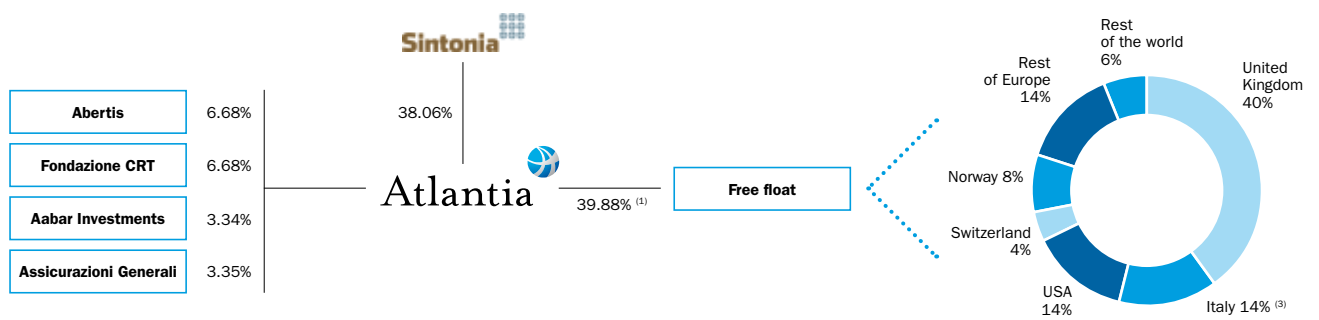
Consolidated financial highlights

(€m)	9M 2009	9M 2008
Total revenue	2,687	2,644
Net toll revenues	2,207	2,195
Other operating income	480	449
Gross operating profit (EBITDA)	1,711	1,687
EBITDA margin	63.7%	63.8%
Operating profit (EBIT)	1,306	1,356
EBIT margin	48.6%	51.3%
Profit/(Loss) from continuing operations	557	639
Profit margin from continuing operations	20.7%	24.2%
Profit for the period (including minority interest)	558	640
Profit for the period attributable to equity holders of the parent	582	630
Operating cash flow ^(*)	1,042	1,096
Capital expenditure	930	783

(€m)	30.09.2009	31.12.2008
Equity	4,302	3,986
Net debt	10,190	9,755

^(*) Operating cash flow is calculated as profit + amortisation/depreciation + provisions +/- profit/loss from discontinued operations/assets held for sale +/- share of profit/(loss) of investments accounted for using equity method +/- impairments/revaluations of financial assets + portion of deferred tax liabilities on transfers of assets +/- other non-cash items.

Shareholder structure



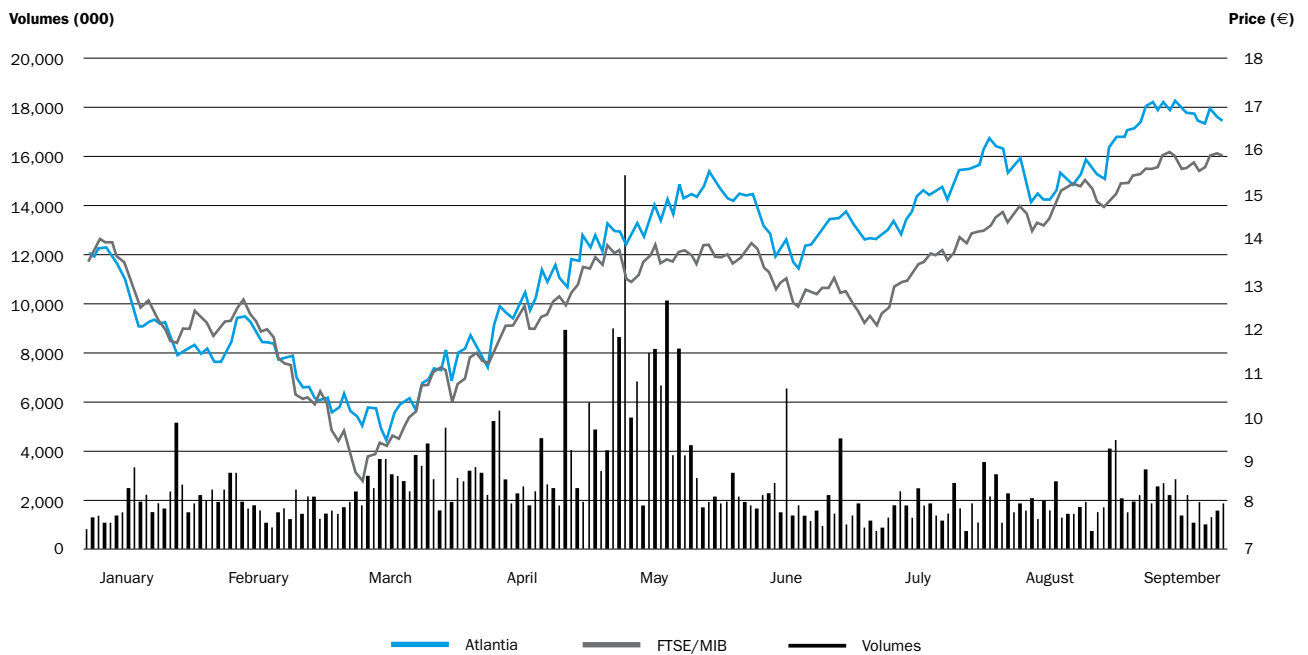
(1) Excludes Atlantia SpA's treasury shares.

(2) Source: Thomson Reuters, data at 30 June 2009.

(3) Includes retail investors.

Atlantia share price performance

SHARE INFORMATION			
Number of shares	571,711,557	Price at 30 September 2009 (€)	16.57
Type of share	Ordinary	Low (13 March 2009 - €)	9.35
Final dividend per share for 2008 - May 2009 (€)	0.370	High (18 September 2009 - €)	17.00
Interim dividend per share for 2009 - November 2009 (€)	0.355	Capitalisation at 30 September 2009 (€m)	9,473
Total dividend paid in 2009 (€)	0.725	Average daily trading volume (m)	2.6





2. Report on operations

Consolidated financial review

The Atlantia Group's interim report for the nine month ended 30 September 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, and in compliance with the international financial reporting standards (IFRS) issued by the International Accounting Standards Board (IASB), endorsed by the European Commission and in force at 30 September 2009.

This interim report for the nine month ended 30 September 2009 is unaudited.

The accounting standards and policies used in the preparation of this document are consistent with those applied in the consolidated financial statements for the year ended 31 December 2008, with the exception of the new version of IAS I regarding the presentation of financial statements. The main change in the application of this standard regards the need to include all components of comprehensive income for the reporting period. As a result, the Group also presents a statement of comprehensive income which, in addition to the profit or loss for the period, also includes other gains and losses previously accounted for as changes in equity.

Compared with the operating results for the first nine month of 2008 and balance sheet amounts at 31 December 2008, the basis of consolidation is larger following inclusion of the subsidiaries acquired from the Itinere group as part of the transaction described in more detail in the section on "International operations". The Group acquired control of these companies at the end of June 2009. As a result the consolidated income statement and balance sheet for the period include the contributions, albeit not material, of these companies during the third quarter of 2009.

Moreover, 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 thus been retrospectively applied, resulting in the restatement of amounts in the consolidated financial statements for the comparative nine-month period ended 30 September 2008, compared with those previously published. Such changes were, however, not significant.

It should also be noted that Law 102 of 3 August 2009, which converted Law Decree 78 of 1 July 2009 into law with amendments, has abolished the motorway toll surcharge introduced by Law 296/2006 (the 2007 Finance Act), at the same time introducing an addition to the concession fee to be paid by the Italian motorway concessionaire. This is calculated on the basis of the number of kilometres covered by each vehicle using the motorway infrastructure. The amounts, which are to be passed on to ANAS, are recouped via an equivalent increase in the tolls charged to road users.

Whilst not having an impact on the results of Italian motorway concessionaires, this regulatory change, which was effective from 5 August 2009, has led to an increase in toll revenues, on the one hand, and an equivalent rise in concession fees, on the other.

In order to facilitate analysis and comparison of the operating results for the comparable nine-month periods, a "Reclassified consolidated income statement on a like-for-like basis" has been included and commented on below. This statement adjusts for the impact of the change in the basis of consolidation and the regulatory change.

The financial review contained in this section includes and analyses the reclassified consolidated income statement, the statement of comprehensive income, the statement of changes in consolidated equity, the statement of changes in consolidated net debt and the cash flow statement for the nine month ended 30 September 2009, in which amounts are compared with those for the same period of the previous year. The review also includes the reclassified statement of financial position, compared with the corresponding amounts at 31 December 2008.

No material non-recurring, atypical or unusual transactions were carried out in the first nine month of 2009, either with third or with related parties.

The reclassified consolidated income statement, the statement of changes in consolidated net debt and the cash flow statement also show amounts for the third quarter of 2009, compared with those for the third quarter of 2008.

Consolidated results of operations

The following financial review analyses the results for the period and compares them with those of the same period of the previous year. As noted above, essentially due to the change in the basis of consolidation and regulatory changes that came into effect during the reporting period, the results of operations are not directly comparable. In addition to the reclassified consolidated income statement, where appropriate the review also, therefore, refers to the "Reclassified consolidated income statement on a like-for-like basis", which adjusts revenues and operating costs for the period in order to strip out material items that have an impact on only a portion of the comparable periods, thus providing a like-for-like basis for comparison.

Total revenue for the first nine month of 2009 amounts to €2,687.3 million, marking an increase of €43.0 million (1.6%) on the same period of 2008 (€2,644.3 million).

Following the entry into effect of Law Decree 78/2009, from August 2009 the toll surcharge that Italian concessionaires are required to pass on to ANAS (equal, for 2009, to 3 thousandths of a euro per km for classes A and B and from 9 thousandths of a euro per km for classes 3, 4 and 5) is recognised in toll revenues, offset by an equivalent amount in operating costs. The surcharge for August and September alone amounts to €36.2 million.

On a like-for-like basis of consolidation and of reporting the toll surcharge, assuming its application in the comparable period (from 1 January 2008) in order to render the figures comparable, total like-for-like revenues are up €11.7 million (0.4%).

Net toll revenues of €2,207.3 million are up €12.1 million (0.6%) on the first nine month of 2008 (€2,195.2 million). On a like-for-like basis, net toll revenues are down €15.1 million (0.6%), essentially reflecting a 0.7% decline in traffic using the motorway network managed by Italian concessionaires compared with the same period of 2008. The different composition of traffic in 2009 with respect to 2008, as a result of an increase in light vehicles (up 1.4%) and a reduction in heavy vehicles (down 8.1%), has led to a further reduction in toll revenues. The negative impact of the reduction in traffic is partially offset by the application of toll charge increases by Italian concessionaires from 1 May 2009 (2.4% for Autostrade per l'Italia, the Group's main concessionaire), as established in Law Decree 185/2008, converted into Law 2/2009, which suspended the application of annual tariff increases until 30 April.

The increase in the toll surcharge was also applied from the same date, resulting in an increase from €0.0025 to €0.0030 per km for classes A and B and from €0.0075 to €0.0090 for the other toll classes. As noted above, the total surcharge received is now recognized in toll revenues, with a contra-entry in concession fees.

Traffic during the comparable period of 2008 also benefitted from the fact that the previous year was one day longer, given that 2008 was a leap year.

The Polish concessionaire, Stalexport Autostrada Malopolska, also reports a decline in toll revenues of €9.0 million. This is primarily the result of a fall in value of the Polish zloty against the euro, as well as a decline in traffic (1.9%, with a more substantial decline in the heavy component) and a reduction in the "shadow toll" following re-negotiation of the toll with the Grantor, a process concluded in February 2009.

Contract revenue of €28.3 million is down €26.0 million on the first nine month of 2008 (€54.3 million). The fall is substantially due to the reduced volume of work carried out by Pavimental for external customers, primarily relating to the upgrading and restructuring of runways at Fiumicino airport during 2008.

Other operating income of €451.7 million is up €56.9 million (14.4%) on the first nine month of 2008 (€394.8 million). This essentially reflects:

- a) non-recurring income estimated at €33.2 million deriving from the transfer, free of charge, of a number of buildings located at service areas, following expiry of the related sub-concessions at the end of 2008;
- b) a €13.5 million increase in royalties from sub-concessionaires operating at service areas, following the renewal of a number of concessions expiring at the end of 2008. The increase of €34.7 million in current royalties was partially offset by a reduction in non-recurring income (€23.0 million in the first nine month of 2008 and €1.9 million in the same period of 2009), reflecting the fact that in 2008 the Group received the first tranche of one-off payments deriving from the conclusion of new service concession agreements on expiry of the old concessions;
- c) an increase in Telepass and Viacard fees (€7.4 million), reflecting the greater number of Telepass devices in circulation (up approximately 575 thousand) and income from the Telepass Premium service.

Net operating costs of €975.8 million are up €18.7 million (2.0%) on the first nine month of 2008 (€957.1 million). On a like-for-like basis, however, total net operating costs are down €7.7 million (0.7%), primarily reflecting the reduced volume of work carried out by Pavimental and SPEA for external customers, and the impact of further improvements in operating efficiency, which has been accompanied by growth in staff costs. The cost of materials and external services, after deducting capitalised expenses, is down €37.0 million (7.9%). The cost of maintenance work has risen slightly (up €2.7 million) after an increase in winter operations, reflecting worse weather conditions during the winter season in 2009, and a rise in non-routine maintenance (in particular the installation of New Jersey safety barriers). This increase was partially offset by a reduction in road surfacing work, reflecting the large volume of such work carried out in previous years.

Concession fees, amounting to €100.0 million, are up €39.7 million (65.9%). This is largely due to the above-mentioned regulatory change regarding the toll surcharge, which came into effect in August 2009. The change requires recognition of the amount payable to ANAS in operating costs for the period, based on the corresponding amount recognised in toll revenues. On a like-for-like basis, after retrospectively applying the new regulations, concession fees have still risen by €14.7 million (7.7%), essentially due to the increase in surcharge per kilometre applied from 1 May 2009.

Staff costs, after deducting capitalised expenses, are up €16.1 million (3.7%). Before capitalised staff costs (amounting to €30.3 million in the first nine month of 2009), the increase in staff costs is €21.6 million (4.8%). This essentially reflects:

- a) an increase of 242 (2.5%) in the average workforce, primarily due to:
 - 1) Autostrade per l'Italia's decision to increase, from the second half of 2008, the staff of certain head office departments and boost maintenance, traffic management and plant operations personnel as a result of the union agreement of 2007;
 - 2) the addition of new staff at Port Mobility, which since January 2009 has contracted in traffic management services and the issue of access permits for the port of Civitavecchia;
 - 3) increases in staff at SPEA due to the expansion of design activities and operating services;
 - 4) the recruitment of staff at Pavimental Polska following the start-up of non-routine maintenance activities on the motorway network managed by Stalexport Autostrada Malopolska, offset by a reduction in personnel employed on infrastructure works on behalf of Autostrade per l'Italia;

- b) an increase in the average unit cost (up 2.3%), 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 for the three-year management incentive plan.

“Gross operating profit” (EBITDA) of €1,711.5 million for the first nine month of 2009 is up €24.3 million (1.4%) on the first nine month of 2008 (€1,687.2 million), resulting in an EBITDA margin of 63.7% for the first nine month of 2009. This compares with the 63.8% of the same period of 2008. On a like-for-like basis, the increase in gross operating profit is €19.4 million (1.1%), corresponding to an EBITDA margin of 61.2% (compared with 60.8% for the same period of 2008).

“Operating profit” (EBIT) of €1,305.8 million is down €50.0 million (3.7%) on the first nine month of 2008 (€1,355.8 million), resulting in an EBIT margin of 48.6% (51.3% for the same period of 2008). The deterioration in operating profit essentially reflects increased amortisation and depreciation (up €13.9 million) and the impairment (€67.1 million) of the value of the investment in Stalexport Autostrady, based on the fact that the market price of the company’s shares has, over the last 12 month, been consistently below the carrying amount.

“Profit from continuing operations” amounts to €557.5 million, marking a reduction of €81.1 million (12.7%) on the first nine month of 2008 (€638.6 million).

Net financial expenses of €386.8 million are up €16.2 million (4.4%) on the first nine month of 2008 (€370.6 million).

The rise in net financial expenses linked to debt servicing (up €32.0 million) reflects both the increase in the average level of debt during the first nine month of 2009 and the differential between returns on the investment of liquidity and the cost of borrowing incurred in order to provide the financial resources to be used to repay previous bond issues at maturity in 2011 and 2014.

Other financial income (up €15.8 million) has benefitted from the non-recurring item (€20.5 million) recognised following the SIAS group’s acquisition of 50% of Autostrade per il Cile, the company set up

by Autostrade per l'Italia at the beginning of 2009 and used as a vehicle through which to acquire certain investments from the Itinere group.

Capitalised financial expenses, amounting to €42.1 million, are up €13.9 million (49.3%) on the first nine month 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 loss of €44.5 million for the period, compared with a net loss of €24.7 million for the first nine month of 2008.

The net loss for the first nine month of 2009 essentially reflects the reduction in the value of the investment in IGLI (an impairment loss of €54.7 million recognised in the income statement), in response to the fact that the market value of the shares of IGLI's associate, Impregilo, has, over the last 12 month, been consistently below the carrying amount. The contribution from the investment in the Autostrade del Sud America group (a profit of €7.4 million in the first nine month of 2009, compared with a loss of €25.7 million in the same period of 2008), which in the first nine month of 2009 benefited from the performance of its Chilean subsidiary, Costanera Norte, was also due to movements in exchange rates. In contrast, the result for the first nine month period of 2008 reflected the non-recurring charge (€15.5 million) incurred in purchasing the call option held by the Impregilo group on 10% of the shares of Autopista do Pacifico. Finally, the change in the basis of consolidation has also had in a positive impact of €3.6 million, reflecting the valuation of the Brazilian associate, Triangulo do Sol, acquired as part of the above transaction with the Itinere group.

Income tax expense amounts to €359.1 million, marking an increase of €8.9 million (2.5%) on the first nine month of 2008 (€350.2 million), which included the net tax benefit (€16.8 million) deriving from the deduction of certain off-book items deducted by certain Group companies in previous years.

Profit for the first nine month of 2009 amounts to €558.2 million, marking a decrease of €81.6 million (12.8%) on the first nine month of 2008 (€639.8 million). Profit attributable to equity holders of the parent is €581.9 million, registering a reduction of 7.6% compared with the same period of 2008 (€630.0 million). The loss attributable to the minority interest amounts to €23.8 million (a profit of

2. Report on operations

€9.8 million for the first nine month of 2008), essentially due to the impairment of the investment in Stalexport Autostrady.

The consolidated statement of comprehensive income for the first nine month of 2009 reports comprehensive income for the period of €497.7 million (€634.5 million for the first nine month of 2008). Compared with the above profit for the period, this primarily reflects fair value losses on cash flow hedges recognised in equity, after the related tax effects (less €55.7 million), in addition to the negative impact of translating the financial statements of foreign operations.

RECLASSIFIED CONSOLIDATED INCOME STATEMENT (€000)						
			INCREASE/(DECREASE)		% OF REVENUE	
	9M 2009	9M 2008	TOTAL	%	9M 2009	9M 2008
Net toll revenues	2,207,300	2,195,181	12,119	0.6	82.1	83.0
Contract revenues	28,293	54,297	-26,004	-47.9	1.1	2.1
Other operating income	451,688	394,843	56,845	14.4	16.8	14.9
Total revenues	2,687,281	2,644,321	42,960	1.6	100.0	100.0
Cost of materials and external services	-431,884	-468,875	36,991	-7.9	-16.1	-17.7
Concession fees	-99,992	-60,290	-39,702	65.9	-3.7	-2.3
Staff costs	-474,200	-452,661	-21,539	4.8	-17.6	-17.1
Capitalised staff costs	30,260	24,738	5,522	22.3	1.1	0.9
Total operating expenses, net	-975,816	-957,088	-18,728	2.0	-36.3	-36.2
Gross operating profit (EBITDA)	1,711,465	1,687,233	24,232	1.4	63.7	63.8
Amortization, depreciation, impairment losses and reversals of impairment losses	-376,000	-295,040	-80,960	27.4	-14.0	-11.2
Provisions and other adjustments	-29,615	-36,347	6,732	-18.5	-1.1	-1.3
Operating profit (EBIT)	1,305,850	1,355,846	-49,996	-3.7	48.6	51.3
Financial income/(expenses)	-386,847	-370,589	-16,258	4.4	-14.4	-14.0
Capitalised financial expenses	42,131	28,223	13,908	49.3	1.7	1.1
Share of profit/(loss) of company accounted for using the equity method	-44,451	-24,662	-19,789	80.2	-1.6	-0.8
Profit before tax from continuing operations	916,683	988,818	-72,135	-7.3	34.1	37.5
Income tax expense	-359,147	-350,223	-8,924	2.5	-13.4	-13.3
Profit from continuing operations	557,536	638,595	-81,059	-12.7	20.7	24.2
Profit/(loss) from discontinued operations/assets held for sale	634	1,154	-520	-45.1	-	-
Profit for the period	558,170	639,749	-81,579	-12.8	20.7	24.2
Profit/(loss) attributable to minority interest	23,759	-9,772	33,531	-	0.9	-0.3
Net profit attributable to equity holders of the parent	581,929	629,977	-48,048	-7.6	21.6	23.9
(€)	9M 2009	9M 2008	INCREASE/ (DECREASE)			
Basic earnings per share	1.02	1.10	-0.08			
of which:						
continuing operations	1.02	1.10	-0.08			
discontinued operations/assets held for sale	-	-	-			
Diluted earnings per share	1.02	1.10	-0.08			
of which:						
continuing operations	1.02	1.10	-0.08			
discontinued operations/assets held for sale	-	-	-			
Basic operating cash flow per share	1.82	1.92	-0.10			

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (€000)		
	9M 2009	9M 2008
Profit for the period (A)	558,170	639,749
Fair value gains/(losses) on cash flow hedge recognised directly in the cash flow hedge reserve	-55,686	-11,078
Gains/(losses) recognised in currency translation reserve deriving from translation of financial statements of foreign operations	-8,872	10,786
Gains/(losses) recognised directly in reserves due to measurement of associates and joint ventures using the equity method	3,731	-4,278
Other gains/(losses) recognised at fair value	350	-684
Other components of comprehensive income for the period, after related tax effects (B)	-60,477	-5,254
Comprehensive income for the period (A+B)	497,693	634,495
Of which attributable to equity holders of the parent	521,626	620,835
Of which attributable to minority interest	-23,933	13,660

2. Report on operations

ANALYSIS OF CONSOLIDATED GROSS OPERATING PROFIT ON A LIKE-FOR-LIKE BASIS (€000)					
	9M 2009	RECLASSIFICATION SURCHARGE LAW DECREE 78/2009 (1)	CHANGE IN BASIS OF CONSOLIDATION	9M 2009 ADJUSTED	
	A	B	C	D=A+B-C	
Net toll revenues	2,207,300	105,478	2,161	2,310,617	
Contract revenues	28,293		-	28,293	
Other operating income	451,688		4,096	447,592	
Total revenues	2,687,281	105,478	6,257	2,786,502	
Cost of materials and external services	-431,884		-1,327	-430,557	
Concession fees	-99,992	-105,478	-	-205,470	
Staff costs	-474,200		-63	-474,137	
Capitalised staff costs	30,260		-	30,260	
Total operating expenses, net	-975,816	-105,478	-1,390	-1,079,904	
Gross operating profit (EBITDA)	1,711,465	-	4,867	1,706,598	

(1) To strip out the impact of the regulatory change during the year, the income and costs relating to the surcharge per kilometre have been reclassified in toll revenues and concession fees as if the new legislation, in force from August 2009, had been introduced from 1 January 2008.

The reclassified consolidated income statement for the third quarter of 2009 reports total revenue of €1,024.1 million, marking an improvement of €54.2 million (5.6%) on the same period of 2008, and entirely attributable to toll revenues.

In addition to the toll surcharge, amounting to €36.2 million for August and September 2009 alone and recognised in revenues following the entry into force of Law Decree 78/2009, the increase in revenue reflects the combined effect of the application of toll charge increases by Italian concessionaires from 1 May (2.4% for Autostrade per l'Italia) and the pick-up in traffic, with the Group's Italian concessionaires recording growth of 2.1%, despite a deterioration in the mix between light and heavy vehicles.

Other operating income is in line with the third quarter of 2008, with increases in current royalties and income from Telepass and Viacard fees, offset by a reduction in non-recurring income, reflecting the fact that in 2008 the Group received the first tranche of one-off payments deriving from the conclusion of new service concession agreements on expiry of the old concessions.

Net operating costs of €342.8 million are up €15.1 million (4.6%) on the third quarter of 2008. The increase in concession fees, accompanying the equivalent in the toll surcharge recognised in toll revenues, is partially offset by the impact of further operating efficiency improvements and reduced maintenance activities.

9M 2008	RECLASSIFICATION SURCHARGE LAW DECREE 78/2009 (1)	9M 2008 ADJUSTED	INCREASE/(DECREASE) ADJUSTED		% OF REVENUE	
			TOTAL	%	9M 2009	9M 2008
E	F	G=E+F				
2,195,181	130,530	2,325,711	-15,094	-0.6%	82.9	83.8
54,297		54,297	-26,004	-47.9%	1.0	2.0
394,843		394,843	52,749	13.4%	16.1	14.2
2,644,321	130,530	2,774,851	11,651	0.4%	100.0	100.0
-468,875		-468,875	38,318	-8.2%	-15.5	-16.9
-60,290	-130,530	-190,820	-14,650	7.7%	-7.4	-6.9
-452,661		-452,661	-21,476	4.7%	-17.0	-16.3
24,738		24,738	5,522	22.3%	1.1	0.9
-957,088	-130,530	-1,087,618	7,714	-0.7%	-38.8	-39.2
1,687,233	-	1,687,233	19,365	1.1%	61.2	60.8

“Gross operating profit” (EBITDA) for the third quarter of 2009 amounts to €681.4 million, marking an increase of €39.2 million (6.1%) on the same period of 2008 (€642.2 million).

“Profit from continuing operations” of €176.6 million is down €88.1 million (33.3%) on the third quarter of 2008 (€264.7 million). With respect to the increase in gross operating profit, profit from continuing operations reflects increased amortisation and depreciation (up €8.7 million), the impairment (€67.1 million) of the value of the interest in Stalexport Autostrady, greater financial expenses (up €17.3 million) linked to the increase in the average level of debt during the period, and the negative impact of use of the equity method to measure the Group’s share of the profit/(loss) of associates and joint ventures (a deterioration of €46.1 million on the third quarter of 2008).

Profit for the third quarter of 2009 is €176.4 million (€266.0 million for the third quarter of 2008), of which €196.2 million is attributable to equity holders of the parent (€262.9 million attributable to equity holders of the parent for the third quarter of 2008).

2. Report on operations

RECLASSIFIED CONSOLIDATED INCOME STATEMENT - THIRD QUARTER 2009 (€000)						
			INCREASE/(DECREASE)		% OF REVENUE	
	Q3 2009	Q3 2008	TOTAL	%	Q3 2009	Q3 2008
Net toll revenues	861,356	805,316	56,040	7.0%	84.1	83.0
Contract revenues	12,070	12,441	-371	-3.0%	1.2	1.3
Other operating income	150,690	152,109	-1,419	-0.9%	14.7	15.7
Total revenues	1,024,116	969,866	54,250	5.6%	100.0	100.0
Cost of materials and external services	-134,659	-162,777	28,118	-17.3%	-13.1	-16.8
Concession fees	-61,024	-23,237	-37,787	-	-6.0	-2.4
Staff costs	-157,233	-149,253	-7,980	5.3%	-15.4	-15.4
Capitalised staff costs	10,145	7,582	2,563	33.8%	1.0	0.8
Total operating expenses, net	-342,771	-327,685	-15,086	4.6%	-33.5	-33.8
Gross operating profit (EBITDA)	681,345	642,181	39,164	6.1%	66.5	66.2
Amortization, depreciation, impairment losses and reversals of impairment losses	-174,063	-98,249	-75,814	77.2%	-17.0	-10.1
Provisions and other adjustments	-9,826	-11,012	1,186	-10.8%	-1.0	-1.1
Operating profit (EBIT)	497,456	532,920	-35,464	-6.7%	48.5	55.0
Financial income/(expenses)	-143,280	-125,989	-17,291	13.7%	-14.0	-13.0
Capitalised financial expenses	14,919	10,018	4,901	48.9%	1.5	1.0
Share of profit/(loss) of company accounted for using the equity method	-52,207	-6,110	-46,097	-	-5.1	-0.6
Profit before tax from continuing operations	316,888	410,839	-93,951	-22.9%	30.9	42.4
Income tax expense	-140,268	-146,120	5,852	-4.0%	-13.7	-15.1
Profit from continuing operations	176,620	264,719	-88,099	-33.3%	17.2	27.3
Profit/(loss) from discontinued operations/assets held for sale	-173	1,269	-1,442	-	-	0.1
Profit for the period	176,447	265,988	-89,541	-33.7%	17.2	27.4
Profit/(loss) attributable to minority interest	19,770	-3,070	22,840	-	-1.9	0.3
Net profit attributable to equity holders of the parent	196,217	262,918	-66,701	-25.4%	19.2	27.1
(€)	Q3 2009	Q3 2008	INCREASE/ (DECREASE)			
Basic earnings per share	0.34	0.46	-0.12			
of which:						
continuing operations	0.34	0.46	-0.12			
discontinued operations/assets held for sale	-	-	-			
Diluted earnings per share	0.34	0.46	-0.12			
of which:						
continuing operations	0.34	0.46	-0.12			
discontinued operations/assets held for sale	-	-	-			
Basic operating cash flow per share	0.76	0.73	0.03			

Consolidated financial position

The consolidated statement of financial position at 30 September 2009 also includes the balances of the companies that the Italian sub-holding company, Autostrade dell'Atlantico, which was established by Autostrade per l'Italia at the beginning of 2009, has acquired from the Itinere group. As a result amounts in the statement of financial position include the contributions, albeit not material, of these companies as a result of their consolidation from 30 June 2009.

At 30 September 2009 "Non-current non-financial assets" of €16,470.4 million are up €784.8 million on the figure for 31 December 2008 (€15,685.6 million), primarily due to increases in property, plant and equipment and investments.

Property, plant and equipment, amounting to €9,819.7 million (€9,145.8 million at the end of 2008), primarily includes assets to be relinquished of €9,648.9 million. The increase of €673.9 million is essentially due to the combination of investments in upgrading and expansion of the motorway network, totalling €929.9 million, the transfer free of charge of buildings located at service areas, estimated to have a value of €33.2 million, depreciation of €287.8 million and grants related to assets of €120.7 million, in addition to the increase resulting from the above change in the basis of consolidation, amounting to €133.3 million.

Intangible assets of €4,554.6 million (€4,588.3 million at 31 December 2008) primarily consist 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.

The decrease over the period of €33.7 million is essentially due to the impairment of the investment in Stalexport Autostrady (totalling €67.1 million), partially offset by the recognition of goodwill (€44.6 million), provisionally accounted for in accordance with IFRS 3, deriving from the acquisition of the Chilean concessionaire, Sociedad Concesionaria de Los Lagos, which is controlled indirectly by the sub-holding company, Autostrade dell'Atlantico.

At 30 September 2009 "Investments", totalling €343.9 million (€187.8 million at 31 December 2008), are up €156.1 million, reflecting the combined effect of:

- the acquisition, via the sub-holding company, Autostrade dell'Atlantico, of a 50% interest in the

Brazilian company, Triangulo do Sol (€97.7 million, including measurement of the investment using the equity method at 30 September 2009);

- recognition of the investment in Autostrade per il Cile (€44.4 million at 30 September 2009, including measurement of the investment using the equity method and the above non-recurring income resulting from the acquisition of a 50% interest by SIAS);
- capital contributions paid to companies in which the Group already owns stakes, including €44.4 million paid to Alitalia - Compagnia Aerea Italiana;
- the measurement of other investments in associates and joint ventures using the equity method, generating a reduction of €60.5 million in the value of investments at 30 September 2009 (including €62.1 million in impairment losses recognised in the income statement, and €1.6 million accounted for as an increase in the relevant equity reserve).

“Deferred tax assets”, after offsetting against deferred tax liabilities, amount to €1,718.1 million (€1,758.8 million at 31 December 2008). This item has decreased following the release of deferred tax assets recognised on the intercompany gain arising in 2003 as a result of the transfer of motorway assets to Autostrade per l’Italia, totalling €79.3 million, partially offset by the recognition of deferred taxes primarily deriving from the undeducted portion of provisions (€23.7 million) essentially for the repair and replacement of assets to be relinquished.

Other non-current assets of €34.0 million (€4.8 million at 31 December 2008) have increased essentially as a result of consolidation of the newly acquired companies (above all non-current receivables attributable to Los Lagos).

Consolidated working capital reports a negative balance of €666.3 million at 30 September 2009 (in line with the negative balance of €666.1 million at 31 December 2008), consisting of the net balance of current assets, totalling €1,438.3 million (€1,045.4 million at 31 December 2008), and current liabilities of €2,104.6 million (€1,711.5 million at 31 December 2008).

The most significant movements in working capital, which offset each other, regard:

- a) an increase of €149.0 million in trade receivables, primarily regarding receivables in the form of deferred toll payments (up €137.3 million), reflecting traffic growth during the period and the rise in tolls applied from 1 May 2009;
- b) a €159.8 million increase in other current liabilities, which includes the greater amount payable

to the operators of interconnecting motorways, totalling €60.4 million, for the same reasons noted with regard to the increase in deferred toll payments, an increase in tolls in the process of settlement, amounting to €51.4 million, and an increase in amounts payable for expropriations, totalling €14 million;

- c) the inclusion in current assets of the value of minor investments in Portuguese motorway concessionaires held for sale, totalling €66.0 million;
- d) an increase in net tax liabilities, totalling €128.8 million, in accordance with the normal performance of tax liabilities over the year;
- e) an increase of €32.6 million in other current assets, following consolidation of the newly acquired companies.

“Non-current non-financial liabilities”, totalling €1,318,1 million, are up €39.5 million on the figure for 31 December 2008 (€1,278.6 million), primarily due to non-current provisions and other non-current non-financial liabilities.

“Non-current provisions” of €1,174.2 million (€1,150.3 million at 31 December 2008) have increased as a result of the above change in the basis of consolidation (€11.0 million) and further “provisions for repair and replacement of assets to be relinquished” of €23.9 million (€971.5 million at 30 September 2009, €947.6 million at 31 December 2008), offset by use of provisions for post-employment benefits and other provisions following the settlement of disputes during the period.

“Other non-current non-financial liabilities” of €122.1 million are up €20.7 million on 31 December 2008. The increase essentially refers to the toll increases collected by Autostrade per l’Italia and Autostrade Meridionali during the period and, in accordance with the related agreements and regulations, accounted for as long-term deferred income that will be recognised in future years and as grants related to assets, respectively.

“Net invested capital” is therefore up €751.3 million (including €368.5 million attributable to the change in the basis of consolidation) to €14,492.2 million at 30 September 2009.

“Equity attributable to equity holders of the parent and minority interest” totals €4,301.8 million (€3,986.1 million at 31 December 2008).

“Equity attributable to equity holders of the parent” amounts to €3,929.8 million, marking an increase of €314.3 million on the figure for 31 December 2008 (€3,615.5 million). This reflects the combined effect of the following:

- a. profit for the period of €581.9 million;
- b. payment of the final dividend for 2008 (€207.3 million);
- c. the direct recognition in equity of net losses of €60.5 million, including €56.8 million attributable to the reduction in the cash flow hedge reserve.

“Equity attributable to minority interest” amounts to €372.0 million, having increased by €1.4 million compared with 31 December 2008 (€370.6 million). This reflects the combined impact of capital contributions from minority shareholders (€28.0 million) and the loss attributable for the period of €23.8 million.

The Group’s net debt at 30 September 2009 amounts to €10,190.4 million, marking an increase of €435.6 million on 31 December 2008 (€9,754.8 million), including €139.2 million representing debt deriving from the change in the basis of consolidation (above all the non-current financial liabilities of Los Lagos).

“Non-current net debt”, amounting to €10,848.1 million (€9,278.9 million at 31 December 2008), after transaction costs, has risen €1,569.2 million. This substantially reflects the combined effect of the following:

1. an increase of €1,450.0 million in non-current financial liabilities, essentially due to the latest bond issue carried out on 6 May 2009, amounting to €1,500.0 million, paying annual coupon interest of 5.625%, with a re-offer price of €99.932 and maturing on 6 May 2016. The Group has entered into derivative contracts converting the interest rate applicable to the underlying liability from a fixed to a floating rate, and classified as fair value hedges;
2. a reduction of €119.2 million in non-current financial assets, substantially due to the reclassification to current assets of the portion of long-term bank deposits (€119.6 million) that management believes will be released within twelve month, based on the update of the schedule of certified releases pursuant to Laws 662/96, 135/97 and 345/97.

At 30 September 2009 current net funds amount to €657.7 million, compared with current net debt of €475.9 million at 31 December 2008. The €1,133.6 million change substantially reflects the combined effect of the following:

1. an increase of €21.6 million in current financial liabilities, due essentially to a rise in the short-term portion of medium/long-term borrowings (up €60.9 million, including €14.0 million as a result of the above change in the basis of consolidation), partly offset by a reduction in short-term bank borrowings (down €27.8 million);
2. an increase in cash and cash equivalents of €1,088.9 million, essentially reflecting the liquidity generated by the above-mentioned bond issue;
3. an increase in other current financial assets of €66.3 million, due primarily to the following:
 - a. an increase of €37.0 million in the current portion of long-term bank deposits, reflecting the combined effect of a rise in the amount management believes could be made available in the next twelve month (up €119.6 million), offset by grants collected in 2009 (including approximately €87.4 million regarding Autostrade per l'Italia);
 - b. an increase of €17.8 million in other financial assets included in disposal groups, following the above change in the basis of consolidation.

The Group's ordinary operating and financial activities expose it to market risks, primarily regarding interest rate and foreign exchange risks linked to loans disbursed and borrowings obtained, in addition to liquidity and credit risks.

The Group's financial risk management strategy is consistent with the objectives set by Atlantia's Board of Directors. The strategy aims to both manage and control such risks, wherever possible eliminating interest rate and foreign exchange risks and minimising borrowing costs, whilst taking account of stakeholders' interests, as defined in the Hedging Policy approved. A full description of the Group's financial risk management is provided in note 9.3 in the condensed interim financial statements.

The components of the Group's derivatives portfolio are classified, in application of IAS 39, as cash flow hedges or fair value hedges depending on the type of risk hedged.

Based on tests of the effectiveness of cash flow hedges carried out during 2009, any changes in fair value have been recognised in full in equity, with no recognition of any ineffective portion in the income statement.

The new hedging instruments converting the above-mentioned bond issue of 6 May 2009 from a fixed to a floating rate, have been classified as fair value hedges, with the recognition of changes in fair value in the income statement. Based on the positive outcome of tests of effectiveness, the change in the fair value of these derivatives was completely offset by the change in the fair value of the underlying liability. Credit risk is not hedged.

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.

84% of the Group's interest bearing debt is fixed rate.

The average cost of the Group's medium/long-term borrowings in the first nine month of 2009 was approximately 5.1%.

At 30 September 2009 the Group has cash reserves of €3,905 million, consisting of:

- a) €1,219 million in cash and/or investments maturing within 90 days;
- b) €636 million in term deposits allocated to finance the execution of works;
- c) €2,050 million in undrawn committed lines of credit. 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, and a further line of €350 million, representing 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 available a committed Revolving Credit Facility of €1.2 billion with Mediobanca acting as Agent Bank. The Facility has not been drawn at 30 September 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 €10,654.5 million at 30 September 2009, compared with €10,338.1 million at 31 December 2008.

RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (€000)			
	30 SEPT 2009	31 DEC 2008	INCREASE/ (DECREASE)
Non-current non-financial assets			
Property, plant and equipment	9,819,737	9,145,766	673,971
Intangible assets	4,554,604	4,588,348	-33,744
Investments	343,917	187,837	156,080
Deferred tax assets	1,718,098	1,758,817	-40,719
Other assets	34,039	4,816	29,223
Total non-current non-financial assets (A)	16,470,395	15,685,584	784,811
Working capital			
Trading assets	1,016,798	857,239	159,559
Inventories	59,220	57,505	1,715
Contract work in progress	16,110	7,284	8,826
Trade receivables	941,468	792,450	149,018
Current tax assets	172,641	37,790	134,851
Other current assets	182,911	150,322	32,589
Non-financial assets held for sale	66,013	-	66,013
Current provisions	-214,190	-215,776	1,586
Trading liabilities	-637,359	-666,000	28,641
Current tax liabilities	-312,178	-48,563	-263,615
Other current liabilities	-940,896	-781,087	-159,809
Total working capital (B)	-666,260	-666,075	-185
Invested capital less current liabilities (C=A+B)	15,804,135	15,019,509	784,626
Non-current non-financial liabilities			
Provisions	-1,174,164	-1,150,308	-23,856
Deferred tax liabilities	-15,678	-26,931	11,253
Other liabilities	-122,071	-101,386	-20,685
Total non-current non-financial liabilities (D)	-1,311,913	-1,278,625	-33,288
NET CAPITAL EMPLOYED (E=C+D)	14,492,222	13,740,884	751,338
Equity			
Equity attributable to equity holders of the parent	3,929,753	3,615,483	314,270
Equity attributable to minority interest	372,039	370,609	1,430
Total equity (F)	4,301,792	3,986,092	315,700
Net debt			
Non-current net debt			
Non-current financial liabilities	11,312,140	9,862,121	1,450,019
Bond issues	7,671,759	6,144,899	1,526,860
Medium/long-term borrowings	3,151,513	3,282,627	-131,114
Derivative instruments with negative fair value	394,416	335,295	59,121
Other financial liabilities	94,452	99,300	-4,848
Other non-current financial assets	-464,019	-583,247	119,228
Long-term bank deposits	-421,170	-540,771	119,601
Derivative instruments with positive fair value	-677	-1,825	1,148
Other financial assets	-42,172	-40,651	-1,521
Non-current net debt (G)	10,848,121	9,278,874	1,569,247
Current net debt			
Current financial liabilities	861,634	840,022	21,612
Bank overdrafts	69,611	82,959	-13,348
Short-term borrowings	184,906	199,379	-14,473
Current portion of medium/long-term borrowings	599,684	538,795	60,889
Other financial liabilities	5,940	11,605	-5,665
Current payables to unconsolidated Group companies	1,493	7,284	-5,791
Cash and cash equivalents	-1,218,695	-129,833	-1,088,862
Cash in hand and at bank and post offices	-435,683	-95,975	-339,708
Cash equivalents	-783,012	-33,858	-749,154
Other current financial assets	-300,630	-234,271	-66,359
Current portion of medium/long-term financial assets	-20,442	-19,286	-1,156
Short-term bank deposits	-214,897	-177,916	-36,981
Other financial assets	-47,526	-37,069	-10,457
Financial assets included in disposal groups	-17,765	-	-17,765
Current net debt (H)	-657,691	475,918	-1,133,609
Net debt (I=G+H)	10,190,430	9,754,792	435,638
NET DEBT AND EQUITY (L=F+I)	14,492,222	13,740,884	751,338

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 TRANS-LATION RESERVE	RESERVE FOR COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD	OTHER RESERVES AND RETAINED EARNINGS	TREASURY SHARES	PROFIT/ (LOSS) FOR THE PERIOD	TOTAL		
Balance at 31 December 2007	571,712	163,953	5,319	-3,533	2,690,892	-	203,460	3,631,803	379,475	4,011,278
Total comprehensive income for the period	-	-11,078	6,214	-4,278	-	-	629,977	620,835	13,660	634,495
Shareholder transactions and other movements										
Final dividends approved	-	-	-	-	-	-	-211,534	-211,534	-2,818	-214,352
Retained earnings for the previous year	-	-	-	-	-8,074	-	8,074	-	-	-
Purchase of treasury shares	-	-	-	-	-	-215,644	-	-215,644	-	-215,644
Change in basis of consolidation, capital contributions and other movements	-	-	271	-	-545	-	-	-274	451	177
Balance at 30 September 2008	571,712	152,875	11,804	-7,811	2,682,273	-215,644	629,977	3,825,186	390,768	4,215,954
Balance at 31 December 2008	571,712	54,489	-6,053	-11,181	2,677,808	-215,644	544,352	3,615,483	370,609	3,986,092
Total comprehensive income for the period	-	-56,751	-7,480	3,731	197	-	581,929	521,626	-23,933	497,693
Shareholder transactions and other movements										
Final dividends approved	-	-	-	-	-	-	-207,287	-207,287	-2,593	-209,880
Retained earnings for the previous year	-	-	-	-	337,065	-	-337,065	-	-	-
Change in basis of consolidation, capital contributions and other movements	-	-	45	-	-114	-	-	-69	27,956	27,887
Balance at 30 September 2009	571,712	-2,262	-13,488	-7,450	3,014,956	-215,644	581,929	3,929,753	372,039	4,301,792

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 €435.6 million during the first nine month of 2009, compared with a reduction of €14.4 million in the first nine month of 2008. The difference between the two comparative periods (€450.0 million) essentially reflects the investment in the newly consolidated companies (amounting to €372.2 million, including the companies' contribution to the Group's net debt), in addition to movements in the mark-to-market value of the Group's hedging instruments recognised in equity, which contributed €60.8 million to the change.

Operating activities generated cash flows of €1,105.6 million, compared with €1,166.7 million in the same period of 2008. The reduction in operating cash flow reflects the reduced contribution from the movement in non-financial assets and liabilities not included in working capital (down €111.8 million), which in the first nine month of 2008 benefited from amounts collected (totalling approximately €63.3 million) as a result of the sale of the Stalexport Autostrady group's steel trading division, from 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, and from a more favourable tax position in 2008, partly due to the deduction of certain off-book items.

Cash used for investments in non-financial assets amounts to €1,277.2 million (€717.4 million in the first nine month of 2008). As noted above, the increased outflow compared with the first nine month of 2008 (amounting to €559.8 million) essentially reflects the acquisition of consolidated and unconsolidated investments as a result of the transaction with the Itinere group, capital contributions paid to companies in which the Group already owns stakes, most notably Alitalia - Compagnia Aerea Italiana (€44.4 million), and increased capital expenditure (up €146.8 million).

The cash outflow resulting from changes in equity amounts to €187.2 million, marking a reduction of €231.7 million with respect to the outflow during the first nine month of 2008 (€418.9 million), which included outflows of €215.6 million to finance the purchase of treasury shares by Atlantia SpA.

2. Report on operations

The overall impact of the above cash flows was to increase net debt by €358.8 million, compared with a reduction of €30.4 million registered in the first nine month of 2008.

In addition, net debt was also affected by the change in the fair value of hedging instruments recognised directly in equity, which in the first nine month of 2009 resulted in an increase in net debt of €76.8 million, compared with an increase of €16.0 million in the first nine month of 2008.

STATEMENT OF CHANGES IN CONSOLIDATED NET DEBT (€000)				
	9M 2009	9M 2008	Q3 2009	Q3 2008
Profit for the period	558,170	639,749	176,447	265,988
Amortisation and depreciation	308,891	295,040	106,963	98,249
Impairment losses/(Reversal of impairment losses) of non-current financial assets and investments accounted for at cost or fair value	-	-909	-	-17
Share of (profit)/loss of associates and joint ventures accounted for using the equity method	44,451	24,662	52,207	6,110
Impairment losses/(Reversal of impairment losses) on and adjustments to non-current assets	84,159	-13,975	69,626	956
(Gains)/Losses on sale of non-current assets	-1,170	770	173	485
Net change in deferred tax (assets)/liabilities	51,100	39,597	11,748	15,745
Other non-cash items	-31,581	19,476	9,076	7,043
Net movement in non-current provisions	12,816	-18,308	6,807	-24,153
Movement in working capital	-89,550	-99,464	-17,325	37,133
Other movements in non-financial assets and liabilities	168,287	280,038	123,705	166,878
Net cash generated from/(used in) operating activities (A)	1,105,573	1,166,676	539,427	574,417
Purchases of property, plant and equipment	-929,850	-783,040	-394,108	-280,436
Purchases of intangible assets	-16,016	-14,407	-5,344	-3,762
Acquisition of investments, net of unpaid called-up share capital	-88,151	-21,143	-323	-724
Purchase of new consolidated investments, including acquired net debt	-372,178	-	-	-
Government grants related to assets	120,741	94,441	3,751	34,832
Proceeds from sales of property, plant and equipment, intangible assets and unconsolidated investments and movements in other non-current assets	8,296	6,779	6,482	1,925
Net cash generated from/(used in) investing activities (B)	-1,277,158	-717,370	-389,542	-248,165
Dividends approved	-209,880	-214,352	-	-274
Purchase of treasury shares	-	-215,644	-	-128,229
Net movement in currency translation reserve and other reserves and debt-related translation differences	-3,924	6,198	-1,037	282
Movements in equity and reserves attributable to minority interest	26,563	4,900	23,098	-313
Net equity cash inflows/(outflows) (C)	-187,241	-418,898	22,061	-128,534
Increase/(decrease) in cash and cash equivalents (A+B+C)	-358,826	30,408	171,946	197,718
Change in the fair value of hedging derivatives recognised in equity (D)	-76,812	-15,996	-8,312	-49,518
Decrease/(increase) in net debt for the period (A+B+C+D)	-435,638	14,412	163,634	148,200
Net debt at beginning of the period	-9,754,792	-9,241,179	-10,354,064	-9,374,967
Net debt at end of the period	-10,190,430	-9,226,767	-10,190,430	-9,226,767

CONSOLIDATED CASH FLOW STATEMENT				
(€000)				
	9M 2009	9M 2008	Q3 2009	Q3 2008
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES				
Profit for the period	558,170	639,749	176,447	265,988
Adjusted by:				
Amortisation and depreciation	308,891	295,040	106,963	98,249
Impairment losses (Reversal of impairment losses) of non-current financial assets including investments accounted for at cost or fair value	-	-909	-	-17
Share of (profit)/loss of associates and joint ventures accounted for using the equity method	44,451	24,662	52,207	6,110
Impairment losses (Reversal of impairment losses) of other non-current assets	84,159	-13,975	69,626	956
(Gains)/Losses on sale of non-current assets	-1,170	770	173	485
Net change in deferred tax (assets)/liabilities	51,100	39,597	11,748	15,745
Other non-cash items	-31,581	19,476	9,076	7,043
Net movement in non-current provisions	12,816	-18,308	6,807	-24,153
Movement in working capital	78,954	176,358	105,749	198,551
Net change in other non-current financial liabilities and other changes	-217	4,216	631	5,460
Net cash generated from/(used in) operating activities (A)	1,105,573	1,166,676	539,427	574,417
CASH FLOW FROM (USED IN) INVESTING ACTIVITIES				
Purchases of property, plant and equipment	-929,850	-783,040	-394,108	-280,436
Purchases of intangible assets	-16,016	-14,407	-5,344	-3,762
Acquisitions of investments, net of unpaid called-up issued capital	-88,151	-21,143	-323	-724
Acquisitions of new consolidated investments, including acquired net cash	-224,079	-	-	-
Proceeds from sale of property, plant and equipment, intangible assets and unconsolidated investments	8,963	5,802	6,208	1,608
Movement in other non-current assets	-667	977	274	317
Movement in current and non-current financial assets not held for trading purposes	75,924	31,406	575,328	-3,764
Grants related to assets	120,741	94,441	3,751	34,832
Net cash generated from/(used in) investing activities (B)	-1,053,135	-685,964	185,786	-251,929
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES				
Purchase of treasury shares	-	-215,644	-	-128,229
Dividends paid	-221,122	-214,327	-449	-475
Net change in currency translation reserve and other reserves	-6,732	5,016	-2,260	1,175
Net change in issued capital and reserves attributable to minority interest	26,563	4,900	23,097	-313
Bond issues	1,500,000	-	-	-
Increase in medium/long-term borrowings (excluding finance lease liabilities)	-	149,795	-	-798
Increase in finance lease liabilities	-	265	-	265
Repayments of medium-long term borrowings (excluding finance lease liabilities)	-105,891	-123,223	-48,542	-37,577
Payment of finance lease liabilities	-599	-370	-391	-239
Net change in other current and non-current financial liabilities	-135,877	3,974	78,024	71,306
Net cash generated from/(used in) financing activities (C)	1,056,342	-389,614	49,479	-94,885
Net effect of foreign exchange rate movements on net cash and cash equivalents (D)	-779	1,181	1,231	-893
Increase (decrease) in net cash and cash equivalents (A+B+C+D)	1,108,001	92,279	775,923	226,710
Net cash and cash equivalents at beginning of the period	39,590	-225,231	371,668	-359,663
Net cash and cash equivalents at end of the period	1,147,591	-132,952	1,147,591	-132,953

ADDITIONAL INFORMATION ON THE CASH FLOW STATEMENT				
	9M 2009	9M 2008	Q3 2009	Q3 2008
Income tax paid	176,889	126,459	789	1,622
Interest income and other financial income collected	45,883	65,888	4,798	7,686
Interest expense and other financial expenses paid	472,960	479,449	59,616	55,729
Dividends received	77	1,383	11	-
Foreign exchange gains collected	765	231	129	132
Foreign exchange losses incurred	477	153	57	72

RECONCILIATION OF NET CASH AND CASH EQUIVALENTS				
	9M 2009	9M 2008	Q3 2009	Q3 2008
Net cash and cash equivalents at beginning of the period	39,590	-225,232	371,668	-359,663
Cash and cash equivalents	129,833	90,905	480,446	111,908
Bank overdrafts repayable on demand	-82,959	-310,744	-98,334	-465,946
Bank account balances payable to unconsolidated Group companies	-7,284	-5,393	-10,444	-5,625
Net cash and cash equivalents at end of the period	1,147,591	-132,952	1,147,591	-132,952
Cash and cash equivalents	1,218,695	134,029	1,218,695	134,029
Bank overdrafts repayable on demand	-69,611	-261,321	-69,611	-261,321
Bank account balances payable to unconsolidated Group companies	-1,493	-5,660	-1,493	-5,660

Operating review for the Group's Italian motorway concessionaires

Traffic

In the first nine month of 2009, traffic using the network operated by Autostrade per l'Italia and its Italian motorway concessionaires recorded a reduction of 0.7% compared with the same period of the previous year, with light vehicles up 1.4% and heavy vehicles down 8.1%⁽¹⁾.

The third quarter of the year saw clear signs of a recovery in light traffic, with growth registered by almost all concessionaires. This has reversed the earlier trend in 2009, with traffic for the first nine month of the year registering growth. The heavy component, however, continues to suffer the effects of the economic down turn, although the rate of decline has slowed with respect to the first half of the year.

The fact that the first nine month of 2009 were one day shorter than the same period of 2008 (a leap year) also had an impact on the figure, accounting for around 0.4 percentage points of the reduction. Unlike the figure for vehicle kilometres, the volume of traffic measured in terms of the average theoretical number of vehicles per day (ATVD), which is not affected by the above difference in the calendar, reports a smaller reduction of 0.3% on the same period of the previous year.

TRAFFIC ON THE NETWORK OPERATED UNDER CONCESSION IN ITALY DURING THE FIRST NINE MONTH OF 2009					
	VEHICLES x KM (MILLIONS) (a)				ATVD (b) 2009
	LIGHT VEHICLES	HEAVY VEHICLES	TOTAL VEHICLES	% INCREASE/ (DECREASE) ON 2008	
AUTOSTRADE PER L'ITALIA	29,132.9	8,134.8	37,267.7	-1.0	47,822
Raccordo Autostradale Valle d'Aosta	65.4	20.1	85.5	2.4	9,679
Società per il Traforo del Monte Bianco	5.9	2.3	8.2	-3.9	5,174
Autostrada Torino-Savona	654.1	123.0	777.1	2.6	21,745
Società Autostrada Tirrenica	168.6	33.4	202.0	-1.2	20,212
Strada dei Parchi	1,519.4	239.3	1,758.7	3.7	23,411
Tangenziale di Napoli	691.5	62.7	754.2	-2.8	136,764
Autostrade Meridionali	1,060.4	115.6	1,176.0	-0.5	83,482
TOTAL ITALIAN SUBSIDIARIES	4,165.3	596.4	4,761.6	1.1	31,561
TOTAL ITALIAN CONCESSIONAIRES	33,298.2	8,731.1	42,029.4	-0.7	45,184

(a) Provisional data; final data for Autostrade per l'Italia, Autostrada Torino-Savona and Traforo del Monte Bianco.

(b) ATVD: average theoretical vehicles per day, equal to number of kilometres travelled/(journey length x number of days in the period).

(1) The September figures for certain Group companies are provisional.

The Mont Blanc Tunnel, where a high proportion of traffic is heavy, continued to record the biggest fall, with traffic down 3.9% in the first nine month of 2009, although this was a marked improvement on the first half of the year, when the decline was 7.7%. In contrast, the largest increases were recorded by Autostrada Torino-Savona (up 2.6%) and on the network managed by Strada dei Parchi (up 3.7%). It should, however, be noted that the increase in traffic recorded by the latter concessionaire was also influenced by the measures adopted in response to the earthquake that struck the province of L'Aquila in April. As a result, people resident in the areas hit by the earthquake are exempted from the payment of tolls until 31 December 2009 (Law Decree 39/2009) , with the related charges largely to be borne by the Civil Protection Department.

The Polish concessionaire, Stalexport Autostrada Malopolska, also recorded a fall in traffic during the first nine month (down 1.9%) compared with the same period of 2008, with the average daily volume of light traffic up 1.7% and heavy traffic down 13.1%.

Toll charges

As more fully described in the section "Significant regulatory aspects", toll charge increases were introduced by Autostrade per l'Italia and other Italian motorway concessionaires from 1 May 2009, with the exception of Strada dei Parchi.

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, applied to light vehicles and certain categories of heavy traffic, compared with 2008. 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 fallen 21.3% (the difference between the average tolls applied in the first nine months of 2008 and 2009) following re-negotiation, in February 2009, of the amount payable by the state.

Network upgrading and modernisation

During the first nine month of 2009 the Group's subsidiaries invested a total of €929.9 million, marking an increase of €146.9 million on the same period of 2008 (up 19%).

INVESTMENTS BY THE GROUP			
(€m)	9M 2009	9M 2008	INCR./(DECR.) %
Autostrade per l'Italia - projects in Agreement of 1997	469.3	374.7	25%
Autostrade per l'Italia - projects in IV Addendum of 2002	111.2	115.4	-4%
Autostrade per l'Italia - Other investments in major works	4.7	8.9	-47%
New projects in Single Agreement of 2007	7.3	0.0	n.a.
Investments in major works by other subsidiaries	48.6	48.2	1%
Total investments in major works	641.1	547.2	17%
Other investments in network, staff, maintenance and other capitalised costs (*)	255.5	207.8	23%
Investments in proprietary assets	33.3	28.0	19%
Total capital expenditure	929.9	783.0	19%

(*) The figure for the first nine month of 2009 does not take account of €33.2 million of assets located at service areas transferred free of charge.

Investment relating to Autostrade per l'Italia's Agreement of 1997 is up €94.6 million on the first nine month of 2008, primarily reflecting work on the Casalecchio-Sasso Marconi section (up €17.6 million) and on lots 5-13 of the Variante di Valico section (up €112.8 million). This is despite a slowdown in work on lots 4, 5, 6 and 7, 8 of the Florence North-Florence South section (down €14.1 million), as a result of contract disputes arising from unexpected geological and geotechnical problems in the construction of tunnels, and completion in 2008 of lots 0, 2 and 3 of the Florence North-Florence South section (down €5.8 million) and of the Reno-Setta conduit (down €8.0 million).

Investment envisaged under Autostrade per l'Italia's IV Addendum of 2002 is down €4.2 million on the first nine month of 2008, primarily reflecting completion in 2008 of the remaining work to be carried out on the Milan-Bergamo section of the A4 (down €57.3 million), which was opened to traffic in September 2007. This was partly by increased investment in the first phase of work on lot 6A of the Ancona South-Porto Sant'Elpidio section of the A14 (up €20.3 million), the start of work on lot 3 of the Fano-Senigallia section of the A14 (up €8.6 million), the Lainate-Como section (up €5.1 million) and

on the Fiano-Settebagni section and the Castelnuovo di Porto junction (up €3.3 million), which were contracted to Pavimental pursuant to Law Decree 207 of 30 December 2008. Increases in investment also resulted from start-up of expropriation procedures and interferences concerning lots IA, 2, 5 and 6B of the AI4 (up €4.1 million) and increased investment in the Tunnel Safety Plan (up €12.3 million).

Other investment in major works is down €4.2 million on the first nine months of 2008. This primarily reflects completion of the Bologna Ring Road (down €5.2 million on the same period of 2008), 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 30 September 2009 approximately 90% of the works have been authorised, over 82% have been contracted out, and approximately 53% 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.

On 30 September 2009 work on widening the road platform of the Casalecchio-Sasso Marconi section by adding a third lane was completed, except for the draining pavement that will be laid in the coming month, weather permitting.

- **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.

The Ministry of Infrastructure issued the Decree confirming agreement between central government and the regional authority on 26 May 2009. Preparation of the final design is underway and its submission to ANAS for approval is expected by the end of the year.

- **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.

On 29 April 2009 Autostrade per l'Italia urged the Ministry of Infrastructure to initiate the Services Conference procedure (previously requested on 19 September 2005). The Ministry of Infrastructure and Transport has called the Services Conference for 5 November 2009.

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 30 September 2009 68% of the works have been authorised, 33% have been contracted out and more than 15% 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 30 April 2009 ANAS approved the final design and on 11 June 2009 the executive design. The site was partially handed over to the subsidiary, Pavimental, for work to begin on 13 July. The entire site is scheduled to be handed over to contractors at the end of November 2009. Work is expected to be completed by December 2012.

- **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 Sant'Elpidio is continuing, whilst on 3 March 2009 the Executive Design for lot 3 Fano-Senigallia (21.0 km) was approved. This lot was handed over to

Pavimental SpA on 30 June 2009. 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 Sant'Elpidio, second phase (3.3 km). Lot 5 involves an integrated contract.

The Executive Design for the first stage of lot 1 (the Scacciano tunnel, lot 1A) of the Rimini North-Cattolica section (29.0 km) was submitted to ANAS for approval on 10 April 2009. ANAS formally approved the design on 20 July 2009. Work began on 4 September 2009 with the handover of the related sites to the subsidiary, Pavimental.

The Final Design for the second stage (lot 1B) was submitted to ANAS on 25 February 2009. ANAS formally approved the design on 12 October 2009.

- **Fiano-Settebagni di Roma**

The Executive Design received approval on 27 February 2009 and the work was contracted to the subsidiary, Pavimental, on 29 April. The site for the Castelnuovo di Porto junction was handed over on 30 April 2009, with the entire site handed over on 14 September 2009. Work is expected to be completed by April 2012.

- **Genoa bypass**

The public consultation process came to an end on 29 April 2009, after which, at the hearing of 29 May 2009, Autostrade per l'Italia, having reached agreement with ANAS, proposed route "number two", which involves construction of a viaduct over the Polcevera valley close to the location of the wholesale fruit and vegetable market and Bolzaneto toll station, which will benefit from a number of improvements and better efficiency.

A new memorandum of understanding with the Ministry, ANAS and local authorities has been drawn up, in order to agree on the new solution arrived at through the public consultation process and identify the next steps to take in order to proceed with work on the project.

On 29 September 2009 Genoa City Council issued its proposal for approval, by the Municipality, of the draft memorandum of understanding.

The memorandum is expected to be signed by the local authorities, Autostrade per l'Italia, ANAS, the Port Authority and the Ministry of Infrastructure by the end of the year.

- **Tunnel Safety Plan**

Based on the approved designs, the upgrading of 231 tunnels has been completed, whilst work on a further 227 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 30 September 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 over 67% have been completed.

On 21 May 2009 Autostrade Meridionali opened 3.8 km of the third lane of the A3 Naples-Salerno motorway, which were thus added to the 8.3 km open to traffic on 31 December 2008.

Strada dei Parchi opened the last 1.3 km, including the Carestia Tunnel, to traffic on 28 April 2009, thus completing the stretch of the A24 Rome-L'Aquila-Teramo motorway between Villa Vomano and Teramo.

Network operations

Safety, maintenance and traffic management

The first nine months of 2009 witnessed a further improvement in the death rate⁽¹⁾ on the network operated by Autostrade per l'Italia, falling to 0.30 from the 0.40 recorded in the same period of 2008, whilst the accident rate⁽²⁾ is down, though to a lesser degree, compared with the first nine months of the previous year at 29.65 (30.74 in 2008).

One year on from its installation on a number of sections of motorway, the new system for measuring the average speeds of vehicles using a particular stretch of motorway ("Tutor"), has resulted in a 19% reduction in accidents, with the number of deaths falling 51%. At 30 September 2009, Tutor has been installed along 2,220 km of carriageway, representing 33% of Autostrade per l'Italia's network. By the end of 2009 coverage will reach about 2,500 km.

Completion of the planned laying of draining pavement has also contributed to the improvement in accident indicators. 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 nine months of 2009, marking an increase of 83% on the 1,178 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

The number of transactions handled by automated toll-collection systems on the network operated by Autostrade per l'Italia and its Italian concessionaires reached 74.15% of the total number of transactions

(1) Number of fatalities every 100 million km travelled.

(2) Number of accidents every 100 million km travelled.

during the first nine month of 2009 (72.43% in the same period of 2008).

Payments using Telepass accounted for 54.10% of total transactions during the first nine month of 2009, compared with 53.27% in the same period of 2008. At 30 September 2009 approximately 6.9 million Telepass devices are in use on the Italian motorway network.

During the first nine month of 2009 Telepass SpA, the company that issues cards to users of the Telepass and Viacard direct debit payments systems and which began operating in October, registered revenues, after deducting intercompany items, of €79.5 million. These were primarily in the form of fees from Telepass Family (€39.2 million) and Telepass Business (€18.5 million) users, Viacard subscription fees (€16.5 million) and Premium service charges (€4.5 million).

Telepass's gross operating profit (EBITDA) is €44.6 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 totalled €182.9 million during the first nine month of 2009, marking growth of approximately 23.7% in current royalties compared with the same period of 2008. This primarily reflects the renewal of concessions expiring at the end of 2008.

An independent expert is currently assessing the value of the assets relinquished by service area concession holders on Autostrade per l'Italia's network as of 1 January 2009, following the above expiries at the end of 2008. A similar process is being launched to value the assets to be relinquished from 1 January 2010, following expiry of the related contracts at the end of 2009.

At 30 September 2009 approximately 85% of the works included in the €800 million 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 159 service areas, whilst expansion and renovation work is in progress at a further 55 service areas.

In the first nine month of 2009, the subsidiary, AD Moving SpA, earned revenues of approximately €11.6 million (down €2.1 million on the same period of 2008) from the management and marketing of advertising space along the motorway network and at other locations. The reduction reflects the impact of the current economic downturn on the advertising sector.

International operations

Acquisition of investments from the Itinere group

On 26 June 2009 Autostrade per l'Italia's acquisition of the investments covered by the agreements of 1 December 2008 and 31 March 2009, between Atlantia, Citi Infrastructure Partners and Sacyr Vallehermoso, became unconditional.

The total value of the transaction is €434 million and regards the acquisition of the following investments from the Itinere group, via specifically established special purpose companies. The acquisition breaks down as follows.

Autostrade per il Cile owns (directly or indirectly):

- 50% of Autopista Vespucio Sur SA, the holder of the concession (term 2032) for the 23 km southern section of the orbital toll motorway serving the city of Santiago in Chile;
- 50% of Litoral Central SA, 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 Autopista Nororiental SA, the holder of the concession (term 2044) for the north-eastern bypass in the city of Santiago in Chile;
- 100% of Gestion Vial SA, the company responsible for road maintenance and construction on the sections of motorway operated by Autopista Nororiental, Los Lagos, Autopista Vespucio Sur and Litoral Central;
- 50% of Sociedad de Operacion y Logistica de Infraestructura SA, the company responsible for road maintenance and construction on the section of motorway operated by Autopista Vespucio Sur;

Autostrade dell'Atlantico owns (directly or indirectly):

- 100% of Sociedad Concesionaria de Los Lagos SA, 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 Triangulo do Sol SA, the holder of the concession (term 2021) for 442 km of toll motorway in the state of Sao Paulo in Brazil;
- 25% of Auto Estradas do Oeste, the Portuguese holding company that owns 50% of Auto Estradas 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 Autostrade Portugal (previously Somague Itinere SA), a Portuguese-registered company that holds investments in Itinere Brasil and in the above concessionaires in Portugal;
- other minority interests in a number of Portuguese motorway concession holders.

Following this, under subsequent agreements entered into by Autostrade per l'Italia and S.I.A.S. - Società Iniziative Autostradali e Servizi SpA ("SIAS"), on 30 June 2009, after obtaining the go-ahead from the European Commission, SIAS fully subscribed and paid for new shares in Autostrade per il Cile, which, including a share premium component, amounted to €42 million (determined on the basis of an economic valuation of the investments, amounting to approximately €267 million, inclusive of transaction costs). SIAS also paid in a total of €27 million as a contribution for future capital increases. As a result, at 30 June 2009 Autostrade per l'Italia and SIAS each held 50% of Autostrade per il Cile.

The Atlantia Group's contribution to the special purpose company, Autostrade per il Cile, amounts to €28 million, including €1 million in issued capital and €27 million for future capital increases.

Autostrade per il Cile has raised the balance needed to acquire the above investments in the form of bank debt and a loan from Autopista do Pacifico SA (the Chilean company jointly controlled by Atlantia and SIAS that holds the investment in Sociedad Concesionaria Costanera Norte SA).

As a result of the above capital increase restricted to SIAS, the Atlantia Group has recognised non-recurring financial income of €20.5 million.

At 30 September 2009 Autostrade dell'Atlantico is a wholly owned subsidiary of Autostrade per l'Italia.

Los Lagos

This interim report for the nine month ended 30 September 2009 includes the balance sheet of Los Lagos at 30 September 2009 and its income statement for the third quarter of 2009 (1 July 2009 to 30 September 2009), in line with the period in which Atlantia exercised control.

During the three month between 1 July and 30 September 2009 the section of motorway managed by the company under concession recorded an average daily traffic volume of 7,835 vehicles (including both light and heavy components). This represents a total of approximately 96 million km travelled and is in line with traffic figures for the same period of the previous year (an average daily traffic volume of 7,855 vehicles, giving a total of 96 million km travelled).

The company reports revenues of €6.3 million for the three month from 1 July 2009 to 30 September 2009, including €2.2 million in toll revenues and €4.1 million in grants related to income from the Chilean Ministry of Public Works. Gross operating profit (EBITDA) for the period is €4.9 million. The figures for the same period of 2008 are not comparable as the company's results have been consolidated from 1 July 2009.

Triangulo do Sol

As a result of the above transaction, at 30 September 2009 Triangulo do Sol has been accounted for in this interim report using the equity method, based on its results for the third quarter of 2009 (1 July to 30 September 2009).

During the three month between 1 July and 30 September 2009 the section of motorway managed by Triangulo do Sol SA recorded an average daily traffic volume of 9,005 vehicles (including both light and heavy components). This represents a total of approximately 295 million km travelled and is up 0.3% on the figure for the same period of the previous year (an average daily traffic volume of 8,983 vehicles, giving a total of 294 million km travelled).

Triangulo do Sol reports revenues of €23.0 million for the three month from 1 July 2009 to 30

September 2009 and gross operating profit (EBITDA) of €16.7 million.

Measurement of the investment in Triangulo do Sol using the equity method at 30 September 2009 has resulted in recognition of a profit of €3.6 million in the income statement for the third quarter of 2009, accompanied by a matching increase in the carrying amount of the investment.

Autostrade per il Cile

Autostrade per il Cile is the Italian holding company, a 50-50 joint venture between Autostrade per l'Italia and SIAS, which holds, via the Chilean sub-holding company, Autostrade Holding de Chile, investments in Autopista Nororiente, Gestion Vial, Litoral Central, Sociedad de Operacion y Logistica de Infraestructura and Autopista Vespucio Sur.

Measurement of the investment in Autostrade per il Cile using the equity method at 30 September 2009 has resulted in recognition of a loss of €1.1 million in the income statement for the third quarter of 2009, and an impairment loss recognised directly in equity of €3.1 million (reflecting exchange rate movements during the period for the company was consolidated). This has resulted in a total reduction of €4.1 million in the carrying amount of the investment.

Costanera Norte

During the first nine month of 2009 traffic using the 43 km of motorway operated under concession by Costanera Norte in the city of Santiago (Chile) declined by 1.2%. Toll revenues, however, based on the like-for-like standard toll (toll charges vary based on the time of day), rose 5.8%. 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 nine month of 2009 Costanera Norte recorded revenues of €48.7 million, marking an increase of 10.7% (17.3% after adjusting for exchange rate movements) on the same period of 2008 (€44.0 million). Gross operating profit (EBITDA) is €37.0 million, representing an increase of 12.8%

(19% after adjusting for exchange rate movements) compared with the same period of 2008 (€33 million). Measurement of the investment in Autostrade Sud America (45% owned by the Group and which, via its Chilean sub-holding, Autopista do Pacifico, has full ownership of Costanera Norte SA) using the equity method has resulted in recognition of a profit of €7.4 million in the income statement (including €5.7 million deriving from the performance of the local inflation rate to which the concessionaire's financial liabilities are indexed), and of a revaluation recognised directly in equity of €2.3 million (reflecting exchange rate movements during the period). This has resulted in a total increase of €9.7 million in the carrying amount of the investment.

Stalexport Autostrady group

During the first nine month of 2009, the section of motorway managed by the concessionaire, Stalexport Autostrada Malopolska, registered an average daily traffic volume of 29,021 vehicles (including both light and heavy components), representing a total of approximately 483 million kilometres travelled. This is down 1.9% (in terms of the average daily number of vehicles) on the same period of 2008. As more fully described in the section "Toll charges", there have been no increases in the "real toll" compared with 2008.

In contrast, the "shadow toll" has fallen 21.3% following re-negotiation, in February 2009, of the amount payable by the state.

The Stalexport Autostrady group reports revenues of €25.2 million for the first nine month of 2009, marking a reduction of 32.4% (13.5% after adjusting for exchange rate movements) on the same period of 2008 (€37.3 million). Gross operating profit (EBITDA) for the first nine month, totalling €16.8 million, is down 34.4% (16.2% after adjusting for exchange rate movements) on the same period of 2008 (€25.6 million).

It should also be noted that an impairment of the value of the investment in Stalexport Autostrady, totalling €67.1 million, has been recognised at 30 September 2009, based on the fact that the market price of the company's shares has, over the last 12 month, been consistently below the carrying amount.

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 accounted for as a subsidiary under the relevant accounting standards and consolidated in the Group's accounts. This company generated revenues of €23.6 million during the first nine months of 2009, marking an increase of 5% (a reduction of 2.7% after adjusting for exchange rate movements) on the same period of 2008 (€21.8 million). The company contributed €0.8 million to gross operating profit (EBITDA), compared with €0.8 million in the first nine months of 2008.

Pune-Solapur

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 annual tariff increases to be applied at a rate of 3% plus 40% of wholesale inflation. The concessionaire, named "Pune Solapur Expressways Private Limited" (PSEPL), 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.

On 19 May 2009 Pune Solapur Expressways Private Limited signed the concession agreement with the Indian Grantor.

Work is expected to get underway in mid-November 2009 following the financial close with the Grantor (NHAI) and the banks financing the project.

On 4 September 2009 the Group established Autostrade Indian Infrastructure Development Private Limited, with its registered office in Mumbai, India. The company is 99.99% owned by Autostrade

2. Report on operations

per l'Italia SpA, with the remaining 0.01% held by SPEA Ingegneria Europea SpA. The company is responsible for managing the Group's interests in the Indian market and will take charge of future Operation & Maintenance activities on the Pune-Solapur section.

Other activities

TowerCo

TowerCo is responsible for 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 September 2009, a total of 261 sites have been built (with 67 providing GSM/UMTS coverage in motorway tunnels), 8 sites are under construction, and a further 67 sites are being designed or are at the authorisation stage.

The company earned revenues of €13.2 million during the first nine months of 2009, with gross operating profit (EBITDA) of €7.6 million.

IGLI

On 11 June 2009 Autostrade per l'Italia SpA, Immobiliare Lombarda SpA and Argo Finanziaria SpA reached agreement regarding additions to and renewal of the shareholder agreement governing their investments in IGLI SpA, the company that owns 29.866% of the ordinary shares of Impregilo SpA, a company listed on the Italian Stock Exchange.

The terms and conditions of the renewed shareholder agreement have remained substantially unchanged, including the right of each party to the agreement to acquire, including as a result of extraordinary transactions and derivative contracts, Impregilo SpA shares representing up to 5% of Impregilo's ordinary issued capital, provided that the purchase does not mean that IGLI and/or the other parties to the agreement are obliged to launch a compulsory tender offer for Impregilo's ordinary shares pursuant to article 105 and subsequent articles of Legislative Decree 58 of 24 February 1998, as subsequently amended.

On 29 July 2009 the European Commission announced that the agreement between Autostrade per l'Italia, Immobiliare Lombarda and Argo Finanziaria signed on 11 June 2009, regarding additions to

and renewal of their shareholder agreement, did not constitute a concentration, and the shareholder agreement is thus fully effective until 12 June 2010.

Measurement of the Group's investment in IGLI using the equity method at 30 September 2009 has resulted in recognition of a loss of €54.7 million in the income statement and of an impairment loss of €0.7 million directly in equity, based on the fact that the market price of Impregilo's shares has, over the last 12 month, been consistently below the carrying amount.

Alitalia

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. At 30 September 2009 Atlantia's interest in Alitalia-CAI stands at 8.85%.

Workforce

At 30 September the Group employs 9,894 staff on permanent contracts and 539 temporary staff, making a total workforce of 10,433, which is 236 (2.3%) up on the figure for 30 September 2008. In detail, compared with 30 September 2008 the number of permanent staff is up 258 and the number of temporary staff down 22.

The increase essentially regards the following Group companies:

- Autostrade per l'Italia (up 79 on a like-for-like basis, excluding transfers of staff to other Group companies), reflecting an increase in administrative staff and, as a result of the union agreement of 2007, additional maintenance, traffic management and plant operations personnel (up 47), partially offset by a reduction of 29 in the number of temporary toll collectors;
- Pavimental Polska (up 62), the company that carries out maintenance work on the motorway network managed by Stalexport Autostrady and which began operating during the second half of 2008;
- Electronic Transaction Consultants (up 42), following the acquisition of new contracts;
- Port Mobility (up 36), which since January 2009 has contracted in traffic and access management services and the issue of access permits for the port of Civitavecchia;
- SPEA (up 58), reflecting an increase in design and operating services personnel.

These increases were partially offset by staff reductions reported by other motorway companies, totalling 23.

The Group's average workforce has similarly risen from 9,840 in the first nine month of 2008 to 10,082 in the same period of 2009, representing an increase of 242 (up 2.5%).

As noted above, the main changes reflect Autostrade per l'Italia's recruitment of additional staff, which was particularly significant during the second half of 2008 (up 129 on a like-for-like basis), the recruitment of new staff by Port Mobility (up 35 on average) and by SPEA (up 46 on average), the start-up of Pavimental Polska (up 88 on average) and the reduction in Pavimental's workforce due to the completion of infrastructure projects previously carried out for Autostrade per l'Italia (down 55 on average).

Staff costs, before deducting capitalised costs (€30.3 million in the first nine month of 2009), are up €21.6 million (4.8%), essentially reflecting:

- an increase of 242 (2.5%) in the average workforce, as described above;

2. Report on operations

- an increase in the average unit cost (up 2.3%), 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 for the three-year management incentive plan.

PERMANENT STAFF					
POSITION	30 SEP 2009	30 SEP 2008	INCREASE/(DECREASE)		
			ABSOLUTE	%	
Senior managers	180	178	2		1.1
Middle managers	700	703	-3		-0.4
Administrative staff	3,804	3,580	224		6.3
Manual workers	1,817	1,753	64		3.7
Toll collectors	3,393	3,422	-29		-0.8
Total	9,894	9,636	258		2.7

TEMPORARY STAFF					
POSITION	30 SEP 2009	30 SEP 2008	INCREASE/(DECREASE)		
			ABSOLUTE	%	
Senior managers	1	1	0		0.0
Middle managers	2	3	-1		n.s.
Administrative staff	235	223	12		5.4
Manual workers	102	96	6		6.3
Toll collectors	199	238	-39		-16.4
Total	539	561	-22		-3.9

AVERAGE WORKFORCE					
POSITION	9M 2009	9M 2008	INCREASE/(DECREASE)		
			ABSOLUTE	%	
Senior managers	176	177	-1		-0.6
Middle managers	703	691	12		1.7
Administrative staff	3,885	3,701	184		5.0
Manual workers	1,865	1,767	94		5.5
Toll collectors	3,453	3,504	-51		-1.5
Total	10,082	9,840	242		2.5

Other information

Bond issue

On 6 May 2009 Atlantia SpA issued bonds worth a total of €1.5 billion and with a term to maturity of 7 years. The bonds pay fixed annual coupon interest of 5.625%.

The issue forms part of the €10 billion Medium Term Note Programme, of which €6.5 billion 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.

Treasury shares

At 30 September 2009 Atlantia SpA holds 11,476,616 treasury shares, representing approximately 2.0% of its issued capital. No treasury shares have been purchased or sold during 2009.

Rating assigned by Fitch

On 30 September 2009 Fitch Ratings assigned Atlantia SpA and Autostrade per l'Italia SpA a long-term "A-" rating and a short-term "F2" rating with a stable outlook.

The rating from Fitch follows on from those assigned by Standard&Poor's (A- with a stable outlook) and Moody's (A3 with a stable outlook).

Significant regulatory aspects

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) are proceeding to negotiate, on a voluntary basis, 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 ANAS on a simplified formula for calculating the annual adjustment to toll charges based on a fixed percentage, to be applied throughout the concession term, of the real inflation rate.

On 11 March 2009 Autostrada Tirrenica SpA and ANAS SpA signed a draft single concession agreement. The company was followed, on 9 June 2009, by Autostrade Meridionali and Tangenziale di Napoli, which have also signed draft single concession agreements. Revised versions of the agreements were then signed again on 28 July 2009 to take account of a number of requirements imposed by the Ministry of Infrastructure. The draft single concession agreements for Società Autostrada Tirrenica, Autostrade Meridionali and Tangenziale di Napoli will be effective once the approval process provided for by law has been completed with the registration of the related decrees approving the agreements with the Italian Court of Auditors.

Tariff increases for 2009

The toll charge increases for 2009 to be introduced by Autostrade per l'Italia and the Group's Italian motorway concessionaires were applied from 1 May 2009, following their suspension until 30 April by Law Decree 185/2008, converted into Law 2/2009.

The following increases have been applied:

TARIFF CHANGES FROM 01 MAY 2009	
ITALIAN MOTORWAY CONCESSIONAIRES	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.

The regulations governing the above surcharge were abolished from 5 August 2009 by art. 19, paragraph 9bis of Law 102/2009.

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.

In accordance with decrees issued by the Minister of Infrastructure and Transport, in agreement with the Minister of the Economy and Finance, Raccordo Autostradale Valle d'Aosta, Autostrada Torino-Savona, 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 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 alleges that the company is in breach of its concession agreement. The new agreement being drawn up with ANAS will contain specific provisions in this regard. On 24 June 2009 Strada dei Parchi appealed the ministerial decree of 30 April 2009 suspending, for 2009, the tariff increase requested by the concessionaire. The appeal is currently pending before Lazio Regional Administrative Court. Finally, Traforo del Monte Bianco operates under a different concession regime, based on bilateral agreements between Italy and France.

New regulations governing the motorway toll surcharge

Law 102 of 3 August 2009, which converted Law Decree 78 of 1 July 2009 into law with amendments, has abolished the motorway toll surcharge introduced by Law 296/2006 (the 2007 Finance Act), at the same time introducing an addition to the concession fee to be paid by the Italian motorway concessionaire, amounting to 3 thousandths of a euro per km for 2009 for classes A and B, and to 9 thousandths of a euro per km for the other toll classes. The amounts, which are to be passed on to ANAS, will be recouped via an equivalent increase in the tolls charged to road users.

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).

Following the Council of State sentence, at the end of June 2009 Veneto Regional Authority decided to award the concession to the above SIS SCpA. In the meantime, Pedemontana Veneta SpA filed appeal, requesting the annulment of the Council of State's sentence. This appeal was rejected at the hearing on the merits held on 20 October. Publication of the Council of State's sentence is awaited. In addition, the above award of the concession to SIS SCpA by the regional authority has been appealed before Veneto Regional Administrative Court.

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.

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. Three similar appeals before Lazio Regional Administrative Court have been filed by Codacons and private parties in June 2009, contesting the CIPE's approval of the preliminary design for the "Rosignano Marittima-Civitavecchia" section of the A12 motorway, which was granted subject to certain requirements and recommendations on 18 December 2008 and published in the Official Gazette of 14 May 2009. The actions also challenge the documents and assumptions supporting approval of the works. Subsequently, in July 2009 private parties and associations representing a wide range of interests filed three extraordinary appeals against the CIPE's decision of 18 December 2008 before the Head of State. All the above actions are pending, given that no dates have been fixed for the related hearings on the merits.

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. This procedure was launched in December 2007 and involved an investigation of Autostrade per l'Italia, Strada dei Parchi, Autostrada Tirrenica, ANAS and AISCAT for alleged abuse of their dominant position, and into ACI Global and Europ Assistance for restrictive practices. ACI Global SpA and Europ Assistance VAI SpA appealed ruling 19021 in January 2009. The combined appeals were heard on 22 April 2009 by Lazio Regional Administrative Court (First Division), which passed sentences 4994/09 and 5005/09 in part upholding the appeals filed by the two emergency breakdown providers. On 20 October 2009 the Antitrust Authority filed appeal against the two sentences before the Council of State.

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 30 September 2009 and reported in the consolidated financial statements.

Law Decree 207/2008 and new provisions regarding contract awards

Law 14 of 24 February 2009, which converted Law Decree 207/08 (the so-called "Thousand postponements" legislation) into law, has reformed the regulations governing contract awards provided for by letter c), paragraph 85 of art. 2 of Law 286/2006, which required motorway concessionaires to act as awarding authorities when selecting contractors to carry out works, and the providers of goods and services over and above the EU threshold. Law 14/2009 has amended letter c), establishing that "*in the case of concessionaires that are not awarding authorities*", "*contract awards to third parties are to be carried out in compliance with the provisions of articles 142.4 and 253.25 of the regulations introduced by Legislative Decree 163 of 12 April 2006*". Moreover, the above Law 14/2009 has amended the regulations for tenders, establishing that concessionaires already approved at 30 January 2002 "*are required to award contracts to third parties representing a minimum percentage of 40% of the works to be carried out, acting, solely with regard to this portion, in every respect as an awarding authority*".

Events after 30 September 2009

Traffic figures for October

Preliminary figures for traffic on the network managed under concession by Autostrade per l'Italia, the Group's main concessionaire, report an increase for October of 0.64% compared with the same period of 2008. Light traffic is up 3.74%, whilst the number of heavy vehicles is down 8.18%. The reduction in the heavy component is, however, lower (5.2%) if account is taken of the fact that there was one working day less in October 2009 compared with 2008.

Interim dividend for 2009

At its meeting of 9 October 2009, the Board of Directors of Atlantia SpA approved payment of an interim dividend for 2009 of €0.355 per share outstanding at the record date, thus excluding any treasury shares held at that date. The dividend is equal to half the dividend paid for the previous year. Based on the number of shares currently outstanding, the interim dividend for 2009 amounts to a total of approximately €198.9 million.

The interim dividend will be paid, net of any withholding taxes required by law, from 26 November 2009, whilst the ex dividend date for coupon no. 12 is 23 November 2008.

Sale of shares in Infoblu

On 30 October 2009 Autostrade per l'Italia SpA completed the sale of 25% of Infoblu SpA to Octo Telematics SpA for a price of €1,314,000.

Outlook and risks or uncertainties

In view of the recovery in the volumes of light vehicles and the progressive slowing of the fall in heavy vehicles using the motorways managed by the Group's concessionaires, and given no further deterioration in the macroeconomic context, we expect to see an increase in gross operating profit for 2009 compared with 2008, thanks in part to ongoing efforts directed at improving operating efficiency.

For the Board of Directors
The Chairman



3. Attestation

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 nine month ended 30 September 2009 is consistent with the underlying accounting records.

Corporate information and contacts

Registered office

Via Antonio Nibby 20 - 00161 Rome

Tel. +39 06 44172699

Fax +39 06 44172696

www.atlantia.it

Legal information

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

Tax code, VAT number and Rome Companies'

Register no. 03731380261

REA no. 1023691

Investor Relations

e-mail: investor.relations@atlantia.it

Media Relations

e-mail: media.relations@atlantia.it

www.atlantia.it