

A map of Italy is shown in a light beige color, overlaid with a network of green lines representing the motorway system. The map is set against a background of a light green grid with a subtle circular pattern. The text is centered over the map.

**ITALIAN MOTORWAY SYSTEM
AS FOR 31.12.2008**

**XXXVII ASECAP Study and Information Days
Krakow - Poland**

XXXVII ASECAP STUDY AND INFORMATION DAYS KRAKOW – POLAND, 24th -27th MAY 2009

ITALIAN NATIONAL REPORT

Within a substantially unchanging framework of the motorway infrastructure system (unfortunately confirming the trend which, over the past 30 years, has witnessed only an 11.5% increase in the overall tolled road network), the only change to be noted is that of the addition of a new Company (Asti-Cuneo) to the association of existing motorway operators.

Italian concessionaire companies are today planning significant investments to build new road sections and to strengthen the network, and are the country's largest private investors in infrastructure.

Amidst a clearly complicated and constraining regulatory-procedural framework, which has adversely influenced – and continues to influence – the implementation of the aforementioned investment plans, we must however note the changes that have taken place at an institutional level. The strategies and actions of the new Government have in fact marked a significant change in direction compared to the sector's policies under the previous Government, and have contributed to the building of a certain and reliable regulatory framework which is fundamental for the proper and full operating of concessionaire companies. Such concessionaire companies have in any case continued to invest significant resources towards maintenance and work on structures and systems, in order to continuously guarantee optimal operating conditions and the highest standards of service and safety.

Along with ordinary planning, designing and work activities, other more specialised work relating to safety in tunnels and protection from noise pollution, as well as the implementation of continuously improved management procedures and state-of-the-art technological systems to support operations (including an electronic tolling network that now has 6.5 million users and accounts for more than 55% of all transactions) has also continued.

1. The Italian motorway network as for 31.12.2008

LENGTH OF THE NETWORK

	km in esercizio	km in costruzione	km in programma	Totale
In concessione	5.668,8	89,0	600,8	6.358,6
A.N.A.S.	894,0	0,0	9,8	903,8
Trafori alpini	25,4	0,0	0,0	25,4
Totale	6.588,2	89,0	610,6	7.287,8

NETWORK UNDER CONSTRUCTION

	SOCIETA' CONCESSIONARIE	TRATTE INTERESSATE	KM	
NUOVI TRONCHI	Autostrada Brescia-Padova S.p.A.			
	A31 Trento-Valdastico-Vicenza-Riviera Berica-Rovigo	Vicenza-Rovigo (SS. 434 Transpolesana)	53,9	
	Autovie Venete S.p.A.			
	A28 Portogruaro-Conegliano	Godega S.Urbano-Conegliano	4,9	
	Consorzio Autostrade Siciliane			
A18 Siracusa-Gela	Avola-Rosolini	30,2		
	TOTALE NUOVI TRONCHI		89,0	
AMPLIAMENTI	Autostrade per l'Italia S.p.A.			
	A1 Milano-Napoli	3 ^a corsia	dal km 279+000 a 281+150 (in corrispondenza interconnessione A1/A11)	2,2
		3a corsia	Firenze Scandicci-Firenze Sud	13,5
		3a corsia	Casalecchio-Sasso Marconi	4,1
		potenziamento fuori sede	La Quercia- Barberino	39,3
	A14 Bologna-Taranto	3 ^a corsia	Rimini Nord-P.to S. Elpidio	154,7
	Milano Serravalle-Milano Tangenziali S.p.A.			
	A7 Milano-Serravalle	3 ^a corsia	Ponte Po - Svincolo A21 Torino-Piacenza	20,1
	Autostrade Meridionali S.p.A.			
	A3 Napoli-Salerno	3 ^a corsia	Napoli-Ercolano	5,2
			Ercolano-Torre del Greco	2,8
			Torre Annunziata nord - Torre Annunziata sud	4,0
	Strada dei Parchi S.p.A.			
A24 Roma-L'Aquila-Teramo	raddoppio carreggiata	Val Vomano-Cartecchio	5,5	
	TOTALE AMPLIAMENTI		251,4	

2. Traffic

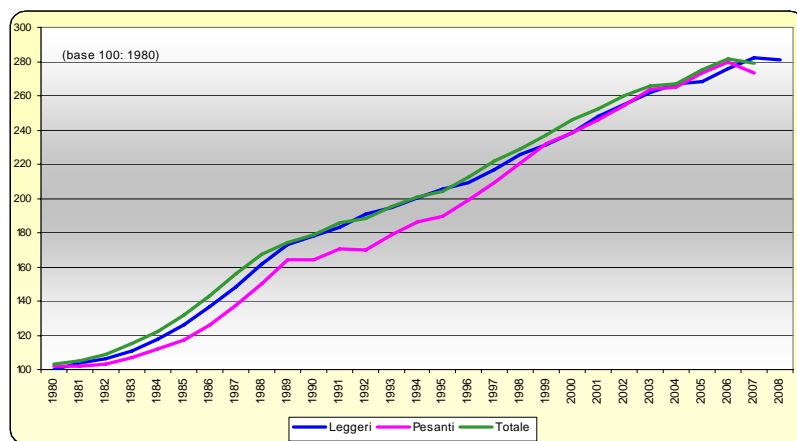
As previously noted, in 2008 – especially from the second quarter onwards – the effects of the serious economic and financial crises which is characterising this period started to be felt both domestically as well as internationally.

In a situation of strong demand and production contraction in all economic sectors, after years of constant growth the overall volume of traffic recorded on the tolled road network settled at a level of almost 83.1 billion vehicle-km, i.e. a less than 1% decrease compared to the previous year. We must highlight that traffic performance has also been adversely affected by the Country's bad weather conditions over the last few months.

If we turn to the details of the traffic, we may see how heavy-vehicle traffic recorded a slight decrease (approximately - 2%), whilst light-vehicle traffic remained practically the same as that of the previous year (- 0.5%).

Traffic: annual percentage increases and index over the period 1980 – 2008

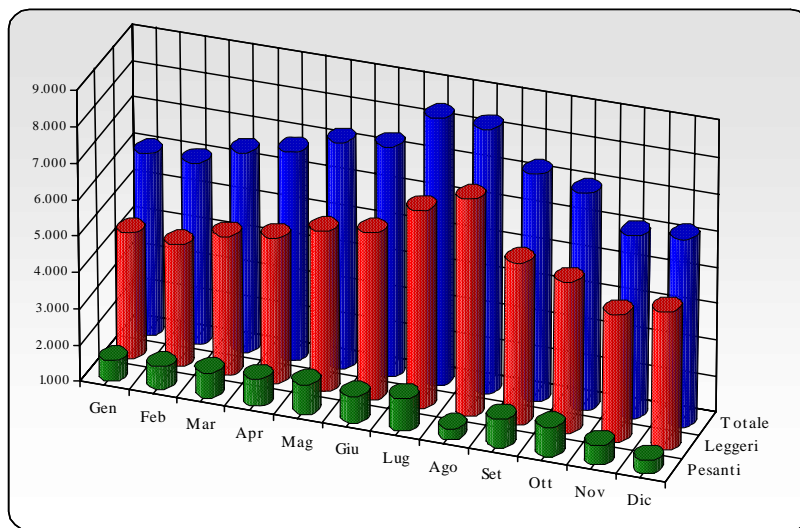
	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Leggeri	+3.0	+3.6	+2.5	+4.1	+6.8	+6.7	+8.6	+8.6	+9.0	+6.9	+2.8	+3.0	+4.2	+1.9	+3.0	+2.5	+1.8	+3.6	+4.2	+2.6	+2.9	+4.1	+2.7	+2.9	+1.7	+0.2	+3.2	+2.3	-0.5
	100	104	106	111	118	126	137	149	162	173	178	183	191	194	200	205	209	217	226	232	239	248	255	262	267	268	276	282	281
Pesanti	+6.0	+2.0	+0.03	+1.1	+3.6	+4.7	+4.4	+7.9	+9.1	+9.1	+9.4	+0.0	+3.9	-0.4	+4.9	+4.6	+1.6	+5.1	+5.1	+5.4	+5.1	+2.8	+3.4	+2.9	+3.9	+0.6	+3.0	+2.4	-2.1
	100	102	102	103	107	112	117	126	138	150	164	164	171	170	178	187	190	199	209	221	232	238	246	254	264	265	273	279	274
Totale	+6.0	+3.2	+1.93	+3.4	+6.0	+6.3	+7.7	+8.4	+9.0	+7.4	+4.3	+2.3	+4.2	1.4	+3.4	+2.9	+1.8	+3.9	+4.4	+3.3	+3.4	+3.8	+2.9	+2.9	+2.2	+0.3	+3.1	+2.3	-0.9
	100	103	105	109	115	122	132	143	156	167	175	179	186	189	195	201	204	212	222	229	237	246	253	260	266	267	275	282	279



**Motorway traffic mobility
over the last 10 years**

ANNI	TOTALE PERCORRENZE (miliardi di veic-km)	PERCORRENZE AGGIUNTIVE (miliardi di veic-km)
1998	66,0	2,8
1999	68,1	2,1
2000	70,5	2,3
2001	73,1	2,6
2002	75,2	2,1
2003	77,4	2,2
2004	79,2	1,7
2005	79,4	0,2
2006	81,8	2,5
2007	83,8	1,9
2008	83,1	-0,7

**Monthly traffic in 2008
(millions of vehicle-km)**



3. Safety

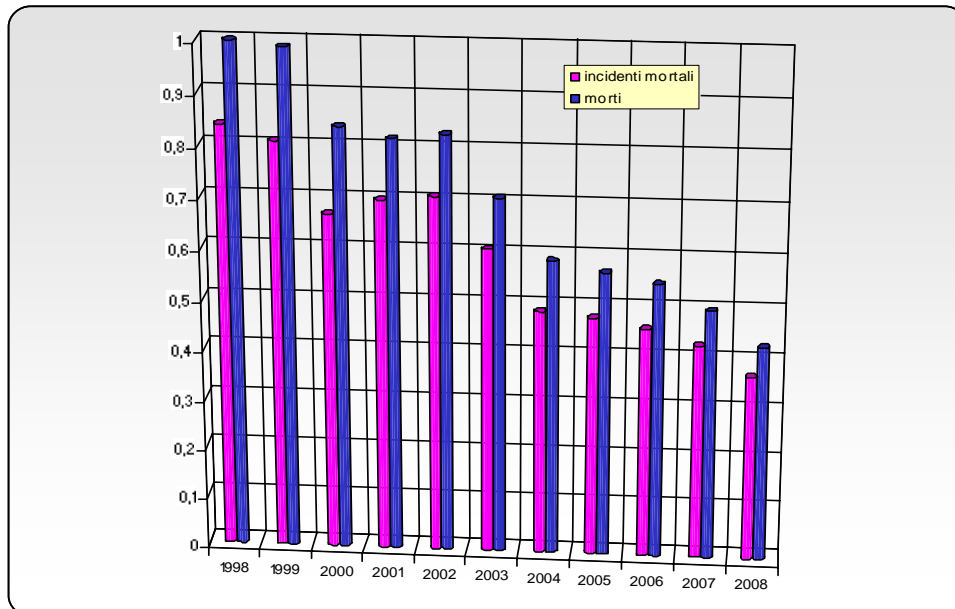
An analysis of 2008 data shows a further marked improvement in all the main indicators of safety, thus continuing the positive trend that has so far characterised this last decade. This is gradually leading the sector of motorway concessionaires towards full attainment of the EU objective of decreasing the number of road accident victims by one half by 2010.

A significant reduction in the rate of accidents and particularly in that of fatal accidents was recorded last year. Fatal accidents decreased 14% and now stand at 0.43 deaths per 100 million vehicle-kilometres.

ACCIDENT RATES
(values per 100 million vehicle-km)

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Incidenti (1)	16	16	15	15	15	14	12	13	12	11	10
Incidenti Mortali	0,84	0,81	0,67	0,70	0,71	0,61	0,49	0,48	0,46	0,43	0,37
Morti	1,00	0,99	0,84	0,82	0,83	0,71	0,59	0,57	0,55	0,50	0,43

(1) - Incidenti con feriti e/o con morti.



4. Toll revenues

Toll payments collected by concessionaire companies in 2008 are estimated at approximately 4,534 million euro, representing a 1.6% increase compared to the previous year.

Gross collections include 20% VAT on toll payments, amounting to approximately 960 million euro and a share of approximately 272 million euro to be paid to ANAS spa pursuant to a law introduced by the Government in 2006.

The overall amount is approximately 5,766 million euro.

This additional toll is currently being examined by the European Authorities, which are assessing the compatibility of the same vis-à-vis the principles set out under EC Directive 2006/38/EC.