



Press Release

NEW TARIFFS FOR 2012 TO COME INTO EFFECT ON NETWORK OPERATED BY GROUP CONCESSIONAIRES FROM 1 JANUARY

- *Higher investment factor related to the works carried forward by Autostrade per l'Italia to widen and the infrastructure under concession*

Rome 31 December 2011 – In compliance with the terms of the Concession Agreements, the following tariffs change for 2012 to be applied by Group's Italian motorway concessionaires, will come into effect from 1 January 2012:

Concessionaire	2012 tariff increase
Autostrade per l'Italia	3.51%
Raccordo Autostradale Valle d'Aosta	14.17%
Autostrada Torino-Savona	1.47%
Tangenziale di Napoli	3.49%
Autostrade Meridionali	0.31%
Società Traforo del Monte Bianco	5.97%

The tariff increase to be applied by Autostrade per l'Italia amounts to 3.51% and consists of a 2.04% relative to the additional investments remunerated by the X factor and K included in the tariff formula¹ and a 1.47%, representing 70% of the inflation rate over the period 1 July 2010 – 30 June 2011².

(1) X investment - to cover the costs incurred with regard to the additional investments included in the Fourth Addendum of 2002 – is equal to 1.99% and K factor - to cover the costs incurred with regard to the new investments included in the Single Concession Agreement of 2007 – is equal to 0.05%. Such factors are determined on the basis of the individual works in progress, as reported in the balance sheet at 30 September 2011

(2) Average annual consumer price inflation for Italy as a whole as measured by ISTAT (NIC index) for the period 1 July 2010 – 30 June 2011, compared with the period 1 July 2009 – 30 June 2010 is equal to 2.1%.

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The following controlled concession holders Raccordo Autostradale Valle d'Aosta, Tangenziale di Napoli and Autostrade Meridionali apply the tariff-adjustment formula which, on top of budgeted inflation, includes a rebalancing component, an investment remuneration factor, as well as a quality factor. Autostrada Torino-Savona will apply a tariff increase for 2012 representing 70% of the inflation rate over the period 1 July 2010 – 30 June 2011.

The Mont Blanc Tunnel, which operates under a different concession regime, based on bilateral agreements between Italy and France, will apply an overall increase of 5.97% from 1 January 2012. This is in compliance with the resolution passed by the Intergovernmental Committee for the Mont Blanc Tunnel on 20 October and 25 November 2011, and is based on the combination of two elements:

- 2.47% corresponding to the average of the Italian and French inflation rates for the period 1 September 2010 - 31 August 2011;
- 3.50%, as approved by the Intergovernmental Committee on 24 February 2009. The use of the proceeds raised from this tariff increase is still to be decided at a governmental level.

INCREASE OF TOLL CHARGE PER KILOMETRE TRAVELLED (as per Law no. 122/2010)

Moreover, pursuant to art.1 of Law no. 122/2010, tariffs to end-users include a charge per kilometre travelled for the benefit of the State equal to 6 thousandths of a euro per kilometre for toll classes A and B and 18 thousandths of a euro per kilometre for classes 3, 4 and 5.