
 <p>Ministry of Infrastructure and Transport Motorway Concessions Supervisory Department</p>	 <p>Autostrade per l'Italia S.p.A.</p>
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Addendum to the Master Agreement

Signed on 12 October 2007

Ministry of Infrastructures and Transport
Motorway Concessions Supervisory Department

Autostrade per l'Italia S.p.A.

Annex P

Criteria for quantifying the economic-financial benefits
for variances arising as a result of heavier traffic



Criteria for quantifying the economic-financial benefits for variances arising as a result of heavier traffic

In accordance with Article 13 of the Master Agreement, at the end of each five-year period, upon updating the plan, the cumulative variance between the actual traffic at the end of each five-year period and the traffic forecasts will be calculated.

FORECASTS

The traffic forecasts used to determine the economic-financial benefits arising from heavier traffic are the ones listed hereunder and further set out in the Supplementary agreement IV, as shown by the following table:

Traffic variance rates on the Motorway network for Italia S.p.A.

(Data set out in the Supplementary agreement IV)

YEARS	PGTL		FORECAST		Average Overall Progressive variations	
	Average annual variations		Average Five-year Progressive variations			
	Passengers/Light	Goods/Heavy	Passengers/Light	Goods/Heavy	Passengers/Light	Goods/Heavy
2008	1.75%	1.53%	1.75%	1.53%	1.75%	1.53%
2009	1.75%	1.53%	3.53%	3.08%	3.53%	3.08%
2010	1.75%	1.53%	5.34%	4.66%	5.34%	4.66%
2011	1.75%	1.53%	7.19%	6.26%	7.19%	6.26%
2012	1.75%	1.53%	9.06%	7.89%	9.06%	7.89%
2013	1.00%	1.00%	1.00%	1.00%	10.15%	8.97%
2014	1.00%	1.00%	2.01%	2.01%	11.25%	10.06%
2015	1.00%	1.00%	3.03%	3.03%	12.37%	11.16%
2016	1.00%	1.00%	4.06%	4.06%	13.49%	12.27%
2017	1.00%	1.00%	5.10%	5.10%	14.62%	13.39%
2018	0.50%	0.50%	0.50%	0.50%	15.20%	13.96%
2019	0.50%	0.50%	1.00%	1.00%	15.77%	14.53%
2020	0.50%	0.50%	1.51%	1.51%	16.35%	15.10%
2021	0.50%	0.50%	2.02%	2.02%	16.93%	15.68%
2022	0.50%	0.50%	2.53%	2.53%	17.52%	16.25%
2023	0.00%	0.00%	0.00%	0.00%	17.52%	16.25%
2024	0.00%	0.00%	0.00%	0.00%	17.52%	16.25%
2025	0.00%	0.00%	0.00%	0.00%	17.52%	16.25%
2026	0.00%	0.00%	0.00%	0.00%	17.52%	16.25%
2027	0.00%	0.00%	0.00%	0.00%	17.52%	16.25%
2028	0.00%	0.00%	0.00%	0.00%	17.52%	16.25%



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2029	0.00%	0.00%	0.00%	0.00%	17.52%	16.25%
2030	0.00%	0.00%	0.00%	0.00%	17.52%	16.25%
2031	0.00%	0.00%	0.00%	0.00%	17.52%	16.25%
2032	0.00%	0.00%	0.00%	0.00%	17.52%	16.25%
2033	0.00%	0.00%	0.00%	0.00%	17.52%	16.25%
2034	0.00%	0.00%	0.00%	0.00%	17.52%	16.25%
2035	0.00%	0.00%	0.00%	0.00%	17.52%	16.25%
2036	0.00%	0.00%	0.00%	0.00%	17.52%	16.25%
2037	0.00%	0.00%	0.00%	0.00%	17.52%	16.25%
2038	0.00%	0.00%	0.00%	0.00%	17.52%	16.25%



FINAL DATA

With regard to the final traffic data, the data set out in the concessionaire's financial statements have been used, divided between light and heavy-vehicle traffic.

DETERMINATION OF THE TRAFFIC VARIANCE

In drawing up the financial plan, the cumulative variance of the final five-year balance for both light and heavy vehicles is determined.

Moreover, in the five-year periods following the first one (2008-2012), the possible final variance in the last year of the previous five-year period, previously estimated on a provisional basis, is determined. Any value determined as per the above is added to the variance of the five-year period under way.

The overall cumulative variation of the current five-year period, added to the variance between estimated and final balance of the last year in the previous five-year period, is compared with the cumulative traffic variance envisaged in the table here above; the difference between the two variations will determine the five-year traffic variance.

Traffic variance on the Motorway network for Italia S.p.A.

(data used to verify the provision, Final Budgetary data)

PERIOD	FINAL		BALANCE		Overall variations	
	Average annual variations Passengers/Light	Goods/Heavy	Five-year variations Passengers/Light	Goods/Heavy	Passengers/Light	Goods/Heavy
2008	-0.32%	-2.29%	-0.32%	-2.29%	-0.32%	-2.29%
2009	-1.83%	-7.50%	-1.50%	-9.62%	-1.50%	-9.62%
2010	-0.32%	-1.33%	-1.18%	-8.41%	-1.18%	-8.41%
2011	-1.57%	-0.19%	-0.41%	-8.59%	-0.41%	-8.59%
2012	-7.53%	-8.57%	-7.91%	-16.42%	-7.91%	-16.42%

DETERMINATION OF TRAFFIC VARIANCES SUBJECT TO PROVISION

Whenever, during the five-year period, an overall variation in excess of 5% (equivalent to the annual average of 1%) occurs, the following will be taken into consideration in determining the economic-financial benefit:

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1. heavier traffic between 5% and 7.5%, for a 50% share of that excess;
2. heavier traffic beyond 7.5%, for a 75% share of that excess



DETERMINATION OF THE ECONOMIC-FINANCIAL BENEFIT

The higher values referred to in the preceding point must be multiplied:

- by the average vehicles (light and heavy) as at 31 December of the relevant five-year period;
- by the relevant average five-year tariff;
- by 365 days;

divided by the value $100 + \%$ of traffic subject to provision

multiplied by the $\%$ variance of traffic subject to provision

and the value, obtained as per the above, is reduced by the percentage share relating to the concession fee.

The final value, net of taxes, must be set aside in a separate restricted fund.

PURPOSE OF THE FUND

The reserve fund shall, at the request of the Grantor, be used to finance new works on the motorways in the network covered by the concession.

