Atlantia

Annual Report

2013

Atlantia

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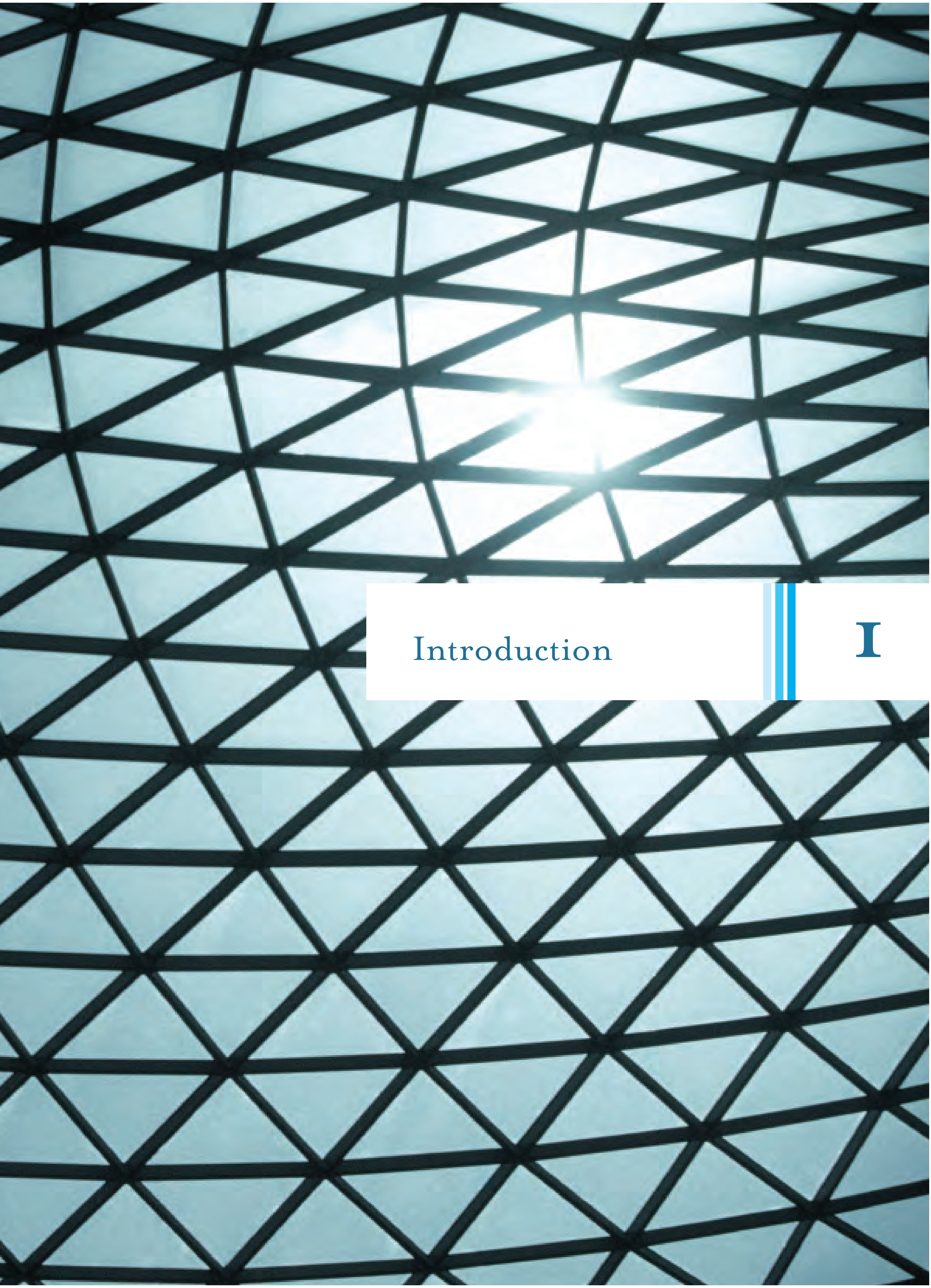
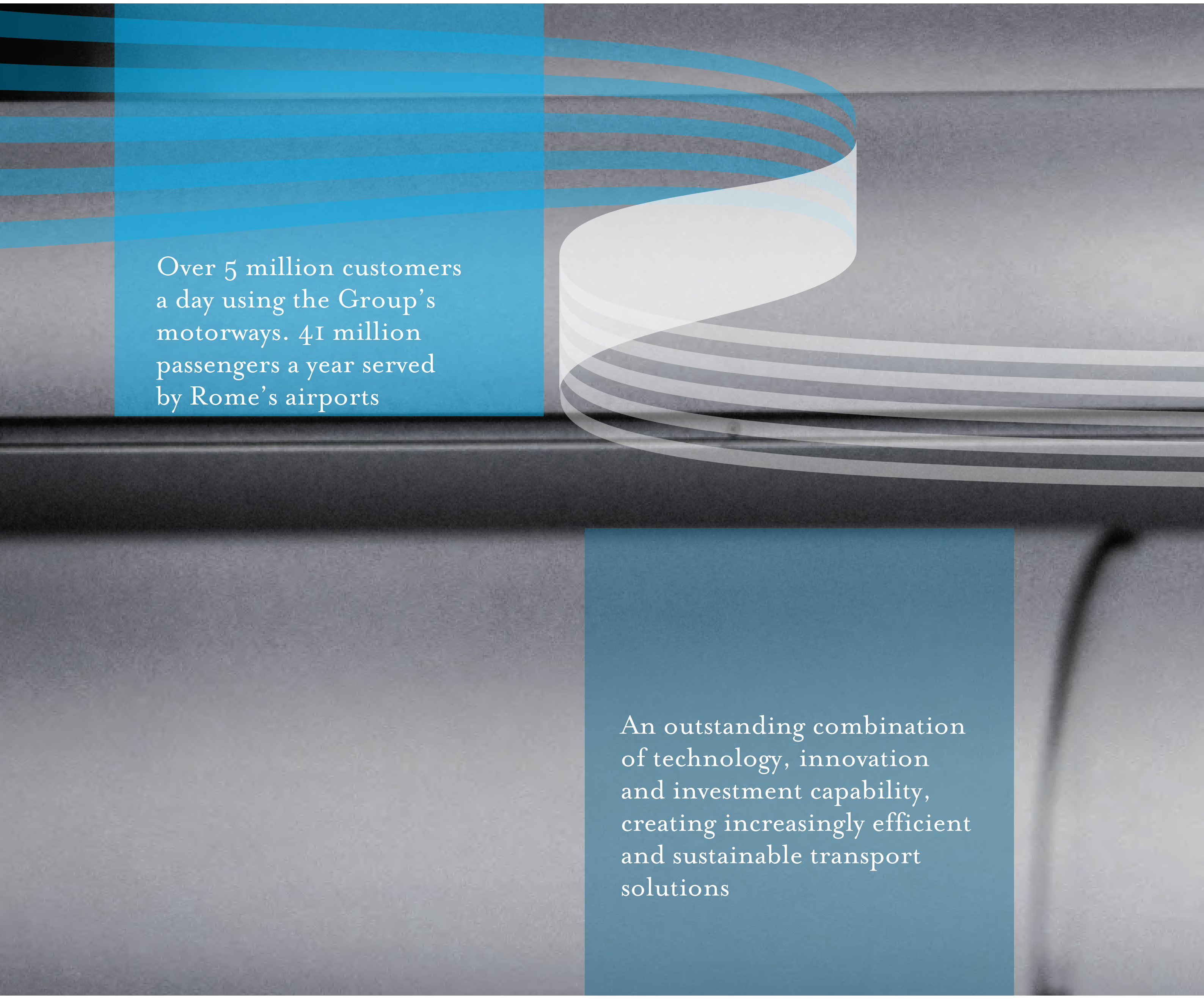
Introduction



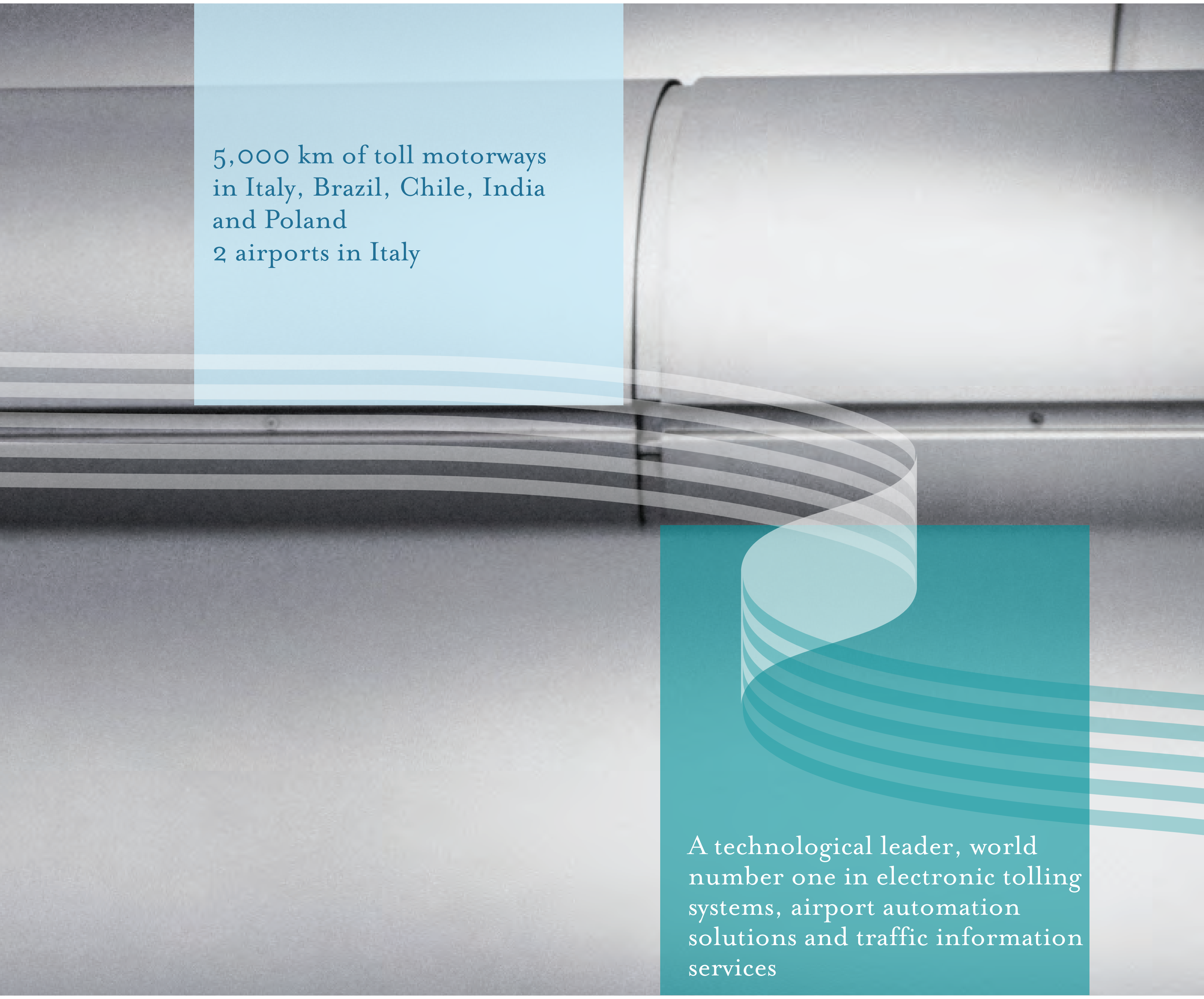
Highlights

Infrastructure, finance, technology and innovation



Over 5 million customers a day using the Group's motorways. 41 million passengers a year served by Rome's airports

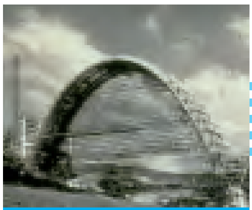
An outstanding combination of technology, innovation and investment capability, creating increasingly efficient and sustainable transport solutions



5,000 km of toll motorways in Italy, Brazil, Chile, India and Poland
2 airports in Italy

A technological leader, world number one in electronic tolling systems, airport automation solutions and traffic information services

60 years of setting records



1924/25

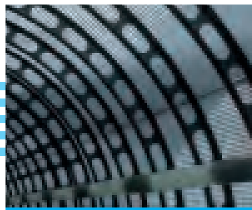
Prima autostrada

First ever toll motorway between Milan and Varese open (A8 Milan-Varese)

1958/64

Autostrada del Sole

Construction and opening of the 800 km long Autostrade del Sole motorway (A1 Milan-Naples)



1963

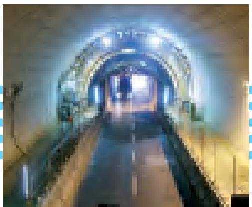
Eurobond

First Eurobond issue in the history of the capital markets

1990

Telepass

The world's first free-flow tolling system



2007

Patented method of tunnel widening

The world's first system of excavation without interrupting traffic flow (A1 Nazzano Tunnel)

2010

World's biggest tunnelling machine

Start-up of mechanised excavation of tunnels on the Variante di Valico stretch of motorway (A1 Milan-Naples) using the world's biggest tunnelling machine (15.6m in diameter)

2011

France

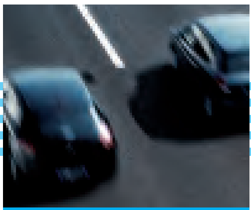
The Group is chosen to provide a satellite-based tolling system for heavy vehicles on 15,000 km of publicly owned road network in France

2012

Brazil and Chile

Brazilian joint venture with the Bertin group to create a group operating a network of over 1,500 km

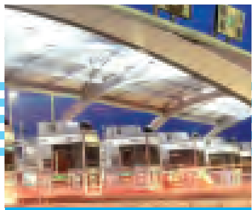
Atlantia strengthens its foothold in Chile



1995

USA

The first ever privately-owned toll motorway in the USA, the Dulles Greenway, Virginia



2003

UK

Opening of the M6 Toll, the UK's first ever toll motorway

2004

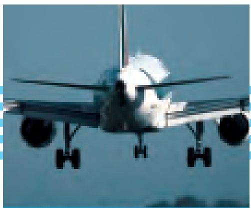
Austria

The world's first free-flow tolling system on over 2,000 km of motorway network

2005

Tutor

The world's first system for monitoring average speeds



2013

Entrance into the air transport sector

Aeroporti di Roma joins the Atlantia Group

Global presence

Motorways   Airports   Electronic Tolling Systems

USA

ETC Corporation

Brazil

1,538 km

- Triangulo do Sol
- Tieté
- Colinas
- Nascentes das Gerais

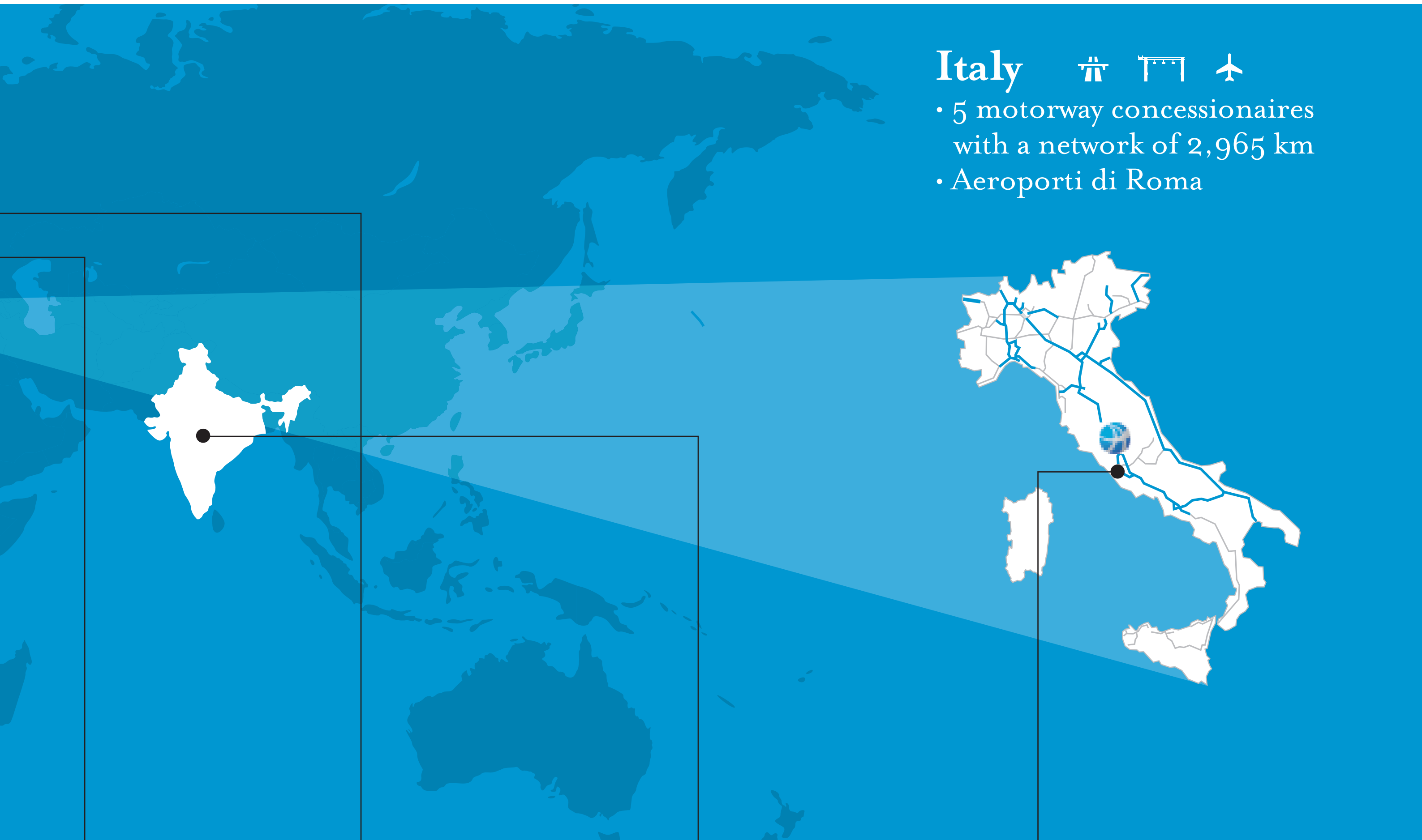
Chile

313 km

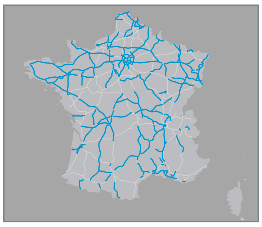
- Costanera Norte
- Vespucio Sur
- Nororiente
- Vial Aeropuerto

Litoral Central

Los Lagos



France



Ecomouv

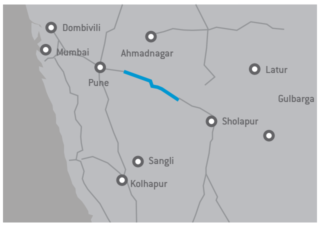
Poland

61 km

Stalexport Autostrady

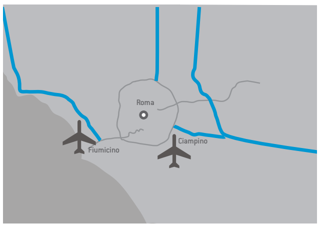
India

110 km



Pune-Solapur

Rome airports system
Fiumicino and Ciampino



Rome airports system

Consolidated financial highlights

(€M)	2013 [(a)]	2012 [(a) (b)]
Total revenue	**4,244**	**4,034**
Net toll revenue	3,539	3,392
Aviation revenue	34	-
Other operating income	671	642
Gross operating profit (EBITDA)	**2,582**	**2,398**
EBITDA margin	*60.8%*	*59.4%*
Adjusted gross operating profit (EBITDA) [(c)]	**2,662**	**2,463**
Operating profit (EBIT)	**1,816**	**1,632**
EBIT margin	*42.8%*	*40.5%*
Profit/(Loss) from continuing operations [(d)]	1,143	1,164
Profit margin from continuing operations	*26.9%*	*28.9%*
Profit for the year (including non-controlling interests) [(d)]	**722**	**849**
Adjusted profit for the year (including non-controlling interests) [(c) (d)]	**721**	**860**
Profit for the year attributable to owners of the parent	**638**	**830**
Operating cash flow [(d)]	**1,663**	**1,508**
Adjusted operating cash flow [(c)]	**1,658**	**1,523**
Capital expenditure	**1,247**	**1,630**

(€M)	2013 [(a)]	2012 [(a) (b)]
Equity	8,213	5,527
Net debt	10,769	10,109
Adjusted net debt [(c)]	12,579	11,651

(a) The figures for the comparative periods reflect the accounting effects of certain changes in the scope of consolidation, as described more fully in the section "Consolidated financial review and adjusted amounts". Due to the merger of Gemina SpA with and into Atlantia SpA, Aeroporti di Roma group is consolidated only for December 2013.

(b) Compared with the amount published in the Annual Report for 2012, some economic and financial figures may differe due to the impact of completion of the fair values identification of the assets and liabilities of the Chilean and Brazilian companies consolidated in 2012.

(c) Adjusted amounts have been presented with the aim of enabling analysts and the rating agencies to assess the Group's results of operations and financial position using the basis of presentation normally adopted by them. Information on the nature of the adjustments and on differences between the reported and adjusted amounts is provided in the specific section "Consolidated financial review and adjusted amounts".

(d) 2012 figure include, among other things, the gain (totalling €170.8 million) resulting from fair value measurement of the 45.765% investment in Autostrade Sud America prior to its consolidation from 01 April 2012.

(e) Operating cash flow is calculated as profit + amortisation/depreciation +/- provisions/releases of provisions + financial expenses from discounting of provisions +/- impairments/reversals of impairments of assets +/- share of profit/(loss) of investments accounted for using equity method +/- (losses)/gains on sale of assets +/- other non-cash items +/- portion of net deferred tax assets/liabilities recognised in profit or loss.

Key market data for Atlantia

KEY MARKET DATA	2013 [(a)]	2012
Issued capital (at 31 December) (€)	825,783,990	661,827,592
Number of shares	825,783,990	661,827,592
Market capitalisation (€m)[(b)]	13,469	9,047
Earnings per share (€)	0.96	1.28
Operating cash flow per share (€)	2.51	2.33
Dividend per share (€)	0.746	0.746
Interim	0.355	0.355
Final	0.391	0.391
Dividend/Cash flow per share (%)	30%	32%

KEY MARKET DATA	2013 [(a)]	2012
Dividend yield [(b)]	4.6%	5.5%
Year-end price (€)	16.31	13.67
High (€)	16.51	13.95
Low (€)	11.92	9.14
Share price/Earnings per share (P/E) [(b)]	17.0	10.7
Share price/Cash flow per share [(b)]	6.5	5.9
Market to book value [(b)]	1.6	1.6
Atlantia as % of FTSE Italia All Share index [(b)]	2.54%	1.84%
Atlantia as % of FTSE/MIB Index [(b)]	2.92%	2.22%

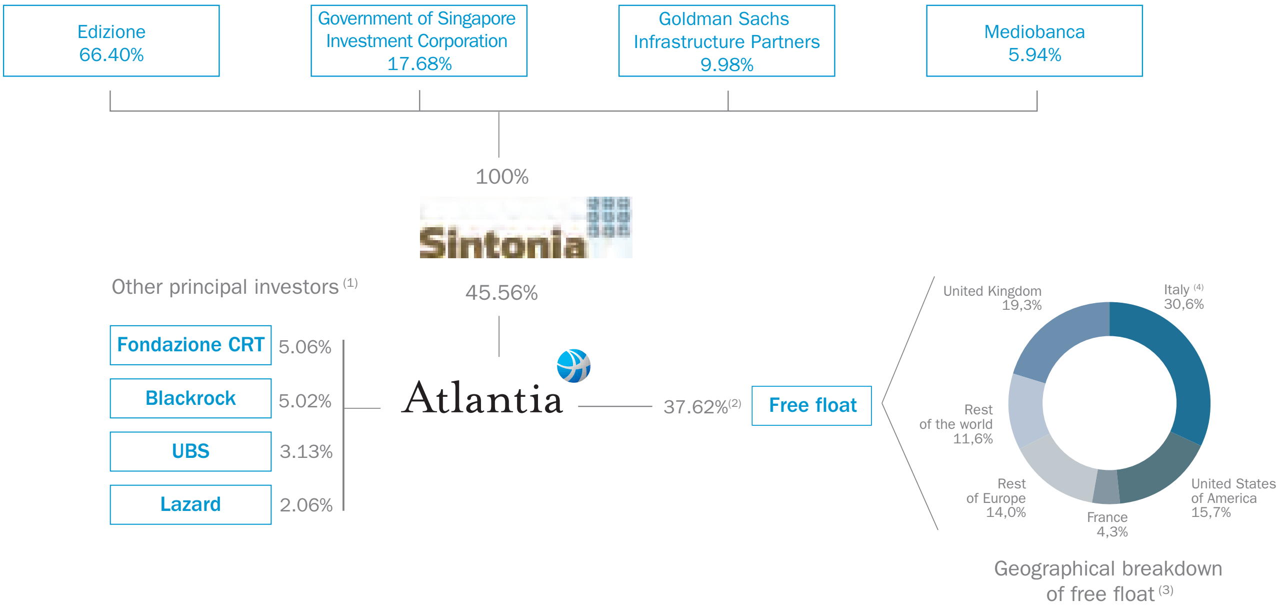
GROUP'S CREDIT RATINGS		
Standard & Poor's	BBB+ (negative outlook)	BBB+ (negative outlook)
Moody's	Baa1 (stable outlook) [(c)]	Baa1 (negative outlook)
Fitch Ratings	A- (negative outlook)	A- (stable outlook)

(a) The increase in issued capital resulting from completion of the merger of Gemina SpA with and Into Atlantia SpA was completed on 1 December 2013. This was in implementation of the resolutions approved by the extraordinary general meetings of the shareholders of Atlantia and Gemina held on 30 April 2013, and by the special general meeting of Gemina's savings shareholders held on 29 April 2013. Per-share data for 2012 has thus been adjusted to take account of the above capital increase.

(b) Figures based on the closing price at the end of the year.

(c) On 18 February 2014 Moody's upgraded the outlook for Atlantia's rating from negative to stable, following a similar decision, on 14 February, to upgrade the outlook for the "Baa2" rating of Italy's sovereign debt from negative to stable.

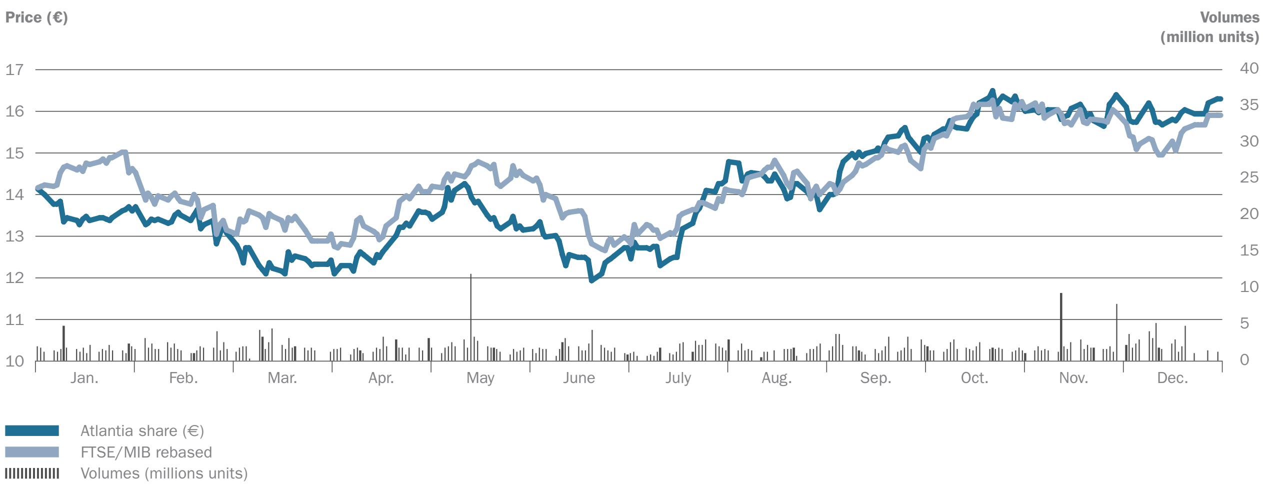
Ownership structure



(1) Source: CONSOB figures at 31 December 2013.
(2) Excludes treasury shares held by Atlantia SpA.
(3) Source: Thomson Reuters (figures at 31 December 2013).
(4) Includes retail investors.

Share performance

Share price performance - 2013



Corporate bodies

Board of Directors in office for 2013-2015	Chairman	Fabio Cerchiai
	Chief Executive Officer	Giovanni Castellucci
	Directors	Carla Angela (*independent*)
		Gilberto Benetton
		Carlo Bertazzo
		Bernardo Bertoldi (*independent*)
		Alberto Clô (*independent*)
		Gianni Coda (*independent*)
		Massimo Lapucci
		Lucy P, Marcus (*independent*)
		Giuliano Mari (*independent*)
		Valentina Martinelli
		Monica Mondardini (*independent*)
		Clemente Rebecchini
		Paolo Zannoni
	Segretary	Andrea Grillo
Internal Control, Risk and Corporate Governance Committee	Chairman	Giuliano Mari (*independent*)
	Members	Carla Angela (*independent*)
		Lucy P. Marcus (*independent*)
Committee of Independent Directors with responsibility for Related Party Transactions	Chairman	Giuliano Mari (*independent*)
	Members	Bernardo Bertoldi (*independent*)
		Monica Mondardini (*independent*)

Human Resources and Remuneration Committee	Chairman	Alberto Clô (*independent*)
	Members	Carlo Bertazzo
		Gianni Coda (*independent*)
		Massimo Lapucci
		Monica Mondardini (*independent*)
Supervisory Board	Coordinator	Giovanni Ferrara
	Members	Simone Bontempo
		Pietro Fratta
Ethic Officer	Coordinator	Giuseppe Langer
	Members	Giulio Barrel
		Enzo Spoletini
Board of Statutory Auditors for three-year period 2012-2014	Chairman	Corrado Gatti
	Auditors	Tommaso Di Tanno
		Raffaello Lupi
		Milena Teresa Motta
		Alessandro Trotter
	Alternate Auditors	Giuseppe Maria Cipolla
		Fabrizio Riccardo Di Giusto
Independent Auditors for the period 2012-2020	Deloitte & Touche SpA	

Group structure

Atlantia

Alitalia - CAI 8.68% (2)

100% autostrade per l'italia

95.9% Aeroporti di Roma

Italian motorways

- Autostrade per l'Italia 100%
  - Tangenziale di Napoli 100%
  - Autostrade Meridionali 58.98%
  - Traforo del Monte Bianco 51%
    - Raccordo Autostradale Valle d'Aosta 47.97%
  - Autostrade dell'Atlantico 100%
  - TowerCo 100% (1)
  - AD Moving 100%

Design and construction

- Spea Ingegneria Europea 100%
- Pavimental 99.40%

Technology

- Telepass 100%
- Ecomouv 70%
- Ecomouv D&B 75%
- ETCC 61.41%
- Autostrade Tech 100%

Overseas motorways

Brazil

- Atlantia Bertin Concessões 50% + 1 share (*)
  - Triangulo do Sol Auto-Estradas 100%
  - Rodovia das Colinas 100%
  - Concessionaria da Rodovia MG 050 100%
  - Concessionaria Rodovias do Tietê 50% (2)

Chile

- Grupo Costanera 50.01%
  - Costanera Norte 100%
  - AMB 100%
  - Litoral Central 100%
  - Autopista Nororiente 100%
  - Autopista Vespucio Sur SA 100%
- Autostrade Holding do Sur 100%
  - Los Lagos 100%

Poland

- Stalexport Autostrady 61.20%
  - Stalexport autostrada Małopolska 100%

India

- Pune Solapur Expressways Private 50% (1) (2)

Italian airports

- Aeroporti di Roma 95.9%
  - ADR Engineering 100%
  - ADR Sviluppo 100%
  - ADR Tel 100%
  - ADR Assistance 100%
  - ADR Advertising 51%
  - ADR Security 100%
  - ADR Mobility 100%
- Fiumicino Energia 87.14% (1)
  - Leonardo Energia 90%

(*) Through the holding company, Infra Bertin Participacões.
(1) Direct subsidiaries of Atlantia.
(2) Unconsolidatedcompanies.

Statement to Shareholders

Shareholders,

2013 was a year of strategic change for the Group. From 1 December the merger of Gemina with and into Atlantia became effective, marking the Group's entry into the airports business. At the same time, 2013 witnessed the growing contribution of our Latin American businesses, following the full-year consolidation of the Chilean and Brazilian subsidiaries acquired in 2012.

The Group's consolidation of Aeroporti di Roma (ADR) forms the basis for new growth opportunities, with cash generation (in terms of EBITDA) close to almost €3,000million in 2013.

The industrial benefits of the transaction are many. The Atlantia Group's expertise in the construction, operation and financing of infrastructure works will have an immediate impact, starting with the planned expansion of Italy's number one airport. The transaction also reinforces the diversification of revenue sources and will enable us to take advantage of the opportunities offered by global economic growth, providing us with access to sector, such as air transport, that is growing at a faster rate than domestic GDP.

The Group continued to invest in the upgrade of the Italian motorway network, with a total of €880 million invested in 2013. Work on the widening of the A14 between Rimini and Porto Sant'Elpidio to three lanes proceeded, with almost 120 km, out of the 155 km planned, opened to traffic so far. Work also continued on completion of the *Variante di Valico*, due to open to traffic in 2015.

Overseas, the Group is concentrated in major urban areas, in particular Santiago and Sao Paulo, so as to exploit the widespread need for mobility driven by population growth and rising consumption.

In Chile, the motorway operator, Costanera Norte reached agreement with the grantor on 26 June 2013 regarding the implementation of a series of projects with a value of approximately €320 million, named the "*Programma Santiago Centro Oriente*", which aims to eliminate the principal bottlenecks on the motorway operated under concession in the capital's urban districts and boost motorway capacity.

In Brazil, the Group is engaged in the construction of around 100 km of orbital motorway for Sao Paulo (the *Rodoanel*) under an agreement with the Bertin group. Once work is completed, the operator of the new section of road, SPMAR, will be absorbed into the joint venture controlled by Atlantia (Atlantia Bertin Concessoes), which already operates a network of approximately 1,500 km throughout the country, through the exercise of the option to convert the loan granted into shares.

The Group continues to be the global leader in free-flow tolling systems and is involved in the world's largest satellite-based tolling project in France. Unfortunately, the French government, having announced the introduction of the service from 1 January 2014, then decided to postpone its launch on 27 October 2013, following protests by road hauliers in Brittany. Intense negotiations are underway with the French government in order to find a solution.

The merger has seen us create an integrated infrastructure specialist, capable of combining size, expertise and know-how in the motorway sector with the rapid growth being seen by airports. We believe that the merger Group can count on the confidence and support of international investors, as the success of the last two bond issues completed by Atlantia (€750 million) and ADR (€600 million) in the fourth quarter of 2013 shows, in terms of both the number of applications received and the terms and conditions, which are among the most advantageous obtained by Italian issuers.

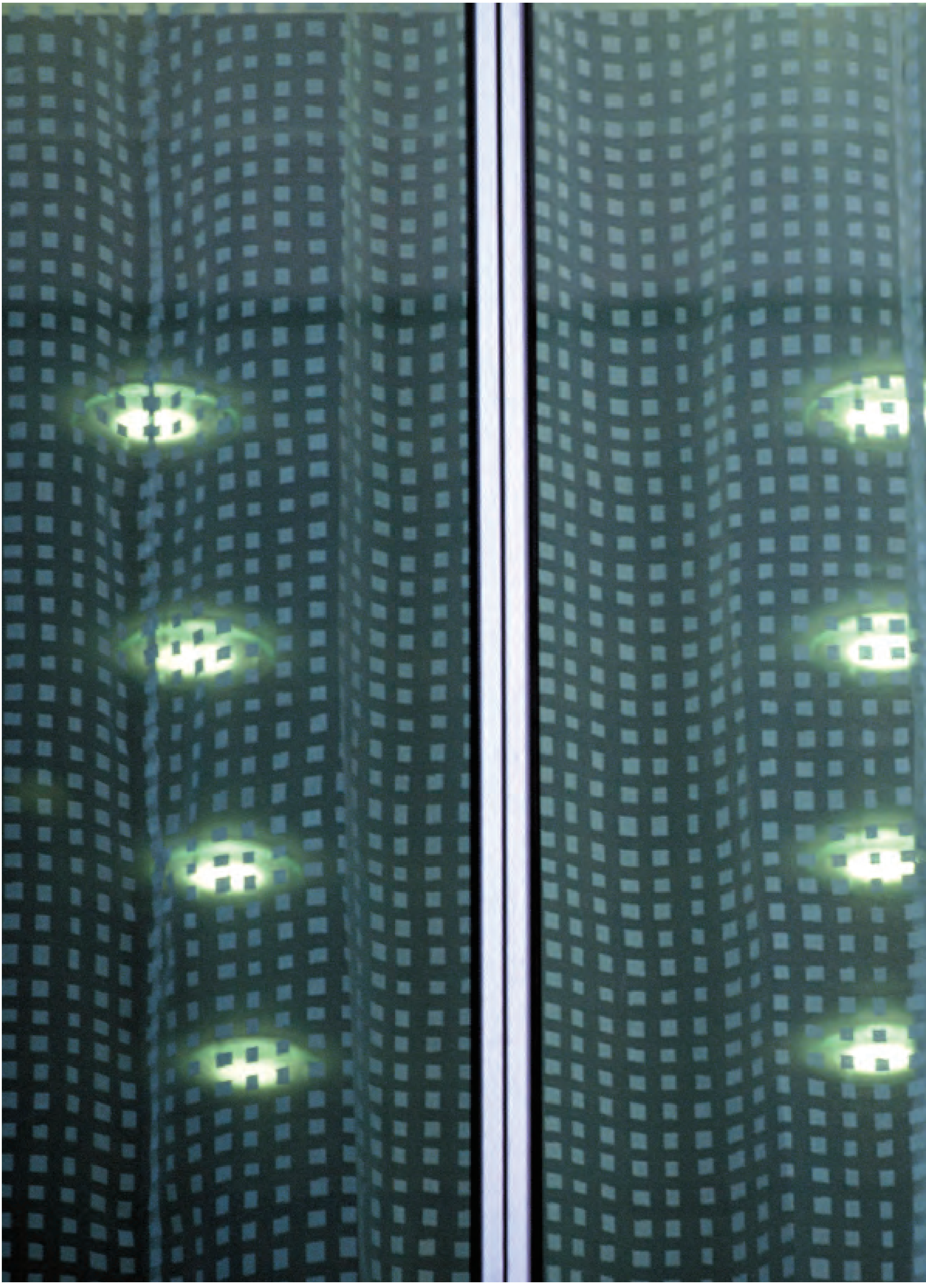
The Group now has the chance to consolidate its process of internationalisation, whilst giving priority to integrating Aeroporti di Roma and driving the expansion of Fiumicino airport. These are the strategic priorities to which we are committed, in order to enable the new Atlantia to bring more investment to Italy and more Italy to the world.

Fabio Cerchiai
Chairman

Giovanni Castellucci
Chief Executive Officer

Foreword: Merger of Gemina with and into Atlantia

On 30 April 2013 general meetings of the shareholders of Atlantia SpA and Gemina SpA, meeting in extraordinary session (and the special general meeting of Gemina's savings shareholders meeting on 29 April 2013),voted to approve the plan for the merger of the two companies (subsequently supplemented by general meetings of the same shareholders on 7 and 8 August 2013).
As a result of the merger Gemina's shareholders were allocated: (i) newly issued ordinary shares in Atlantia in application of the merger exchange ratio, ranking equally in all respects with Atlantia's ordinary shares outstanding at the Effective date, in the ratio of 1 newly issued Atlantia ordinary share for every 9 Gemina ordinary shares and 1 newly issued Atlantia ordinary share for every 9 Gemina savings shares; and (ii) Contingent Value Rights, in the ratio of 1 Contingent Value Right for each newly issued Atlantia ordinary share.
As a result, all the ordinary and savings shares constituting Gemina's entire issued capital have been cancelled and delisted from the Borsa Italiana's *Mercato Telematico Azionario*.
Following completion of the share exchanges and the allocation to former Gemina shareholders of 163,956,398 newly issued shares in Atlantia, Atlantia's issued capital amounts to €825,783,990.00, consisting of 825,783,990 ordinary shares with a par value of €1.00 each.
For further information reference should be made to the section, "Information on the merger of Gemina with and into Atlantia".



Report on operations

2

Consolidated financial review

Introduction

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 equity and the statement of changes in net debt and statement of cash flows for the year ended 31 December 2013, in which amounts are compared with those of the previous year. The review also includes and analyses the reclassified statement of financial position as at 31 December 2013, compared with comparative amounts as at 31 December 2012, and the reconciliation of Atlantia's equity and profit for 2013 with the corresponding consolidated amounts.

There have not been any material changes in the accounting standards or accounting policies applied in the preparation of this document with respect to those adopted for the consolidated financial statements for the previous year. However, it should be noted that, in accordance with the amendment to IAS 1 published by the IASB on 16 June 2011, and endorsed by the EU in June 2012, from 2013 components of the statement of comprehensive income are to be classified by nature, grouping them into two categories: (i) items that, under certain conditions, may be reclassified subsequently to profit or loss, as required by IFRS, and (ii) items that will not be reclassified subsequently to profit or loss.

The scope of consolidation at 31 December 2013 differs from that used in the consolidated financial statements for the year ended 31 December 2012, essentially as a result of completion of the merger of Gemina SpA with and into Atlantia SpA, which is analysed in note 6 to the consolidated financial statements for the year ended 31 December 2013, to which reference should be made.
In particular, this transaction has resulted in inclusion in the Group's consolidation of the companies previously controlled by Gemina SpA (hereafter referred to as "former Gemina group companies"). As a result, amounts in the statement of financial position, the income statement and the statement of cash flows for 2013 reflect the accounting effects of the merger which, as indicated in the merger executed on 20 November 2013, date from 1 December 2013. In accordance with IFRS 3, the transaction is classified as a business combination and Atlantia has been identified as the acquirer. As a result, the merger has been accounted for using the acquisition method, provisionally estimating, as permitted by the above standard, the fair value of the assets acquired and the liabilities assumed.

In addition, the income statement and statement of cash flows for 2013 benefit from the full-year contributions of Autostrade Sud America (merged with and into Autostrade dell'Atlantico in June 2013) and the other Chilean and Brazilian companies, consolidated from 1 April 2012 and 30 June 2012, respectively. Details of these companies are provided in the Annual Report for 2012.

The terms "at constant exchange rates" and "on a like-for-like basis", used in the following review, indicate that amounts for comparative periods have been determined by eliminating:

a) from the consolidated amounts for 2013:
   1) the contributions for the first quarter of Autostrade Sud America and its Chilean subsidiaries;
   2) the contribution for the first half of the Brazilian companies of which control was acquired during 2012;
   3) the contribution for the month of December of the former Gemina group companies;
   4) movements in exchange rates, applying the same average exchange rates used in 2012 to amounts for 2013;
b) from the consolidated amounts for 2012:
   1) the gains and losses resulting from the corporate transactions completed in 2012 for the purposes of the acquisition of control of Autostrade Sud America (and its Chilean subsidiaries) and the subsequent sale of the minority interest in the sub-holding company, Grupo Costanera, totalling €213.5 million. These gains and losses include, among other things, the gain (totalling €170.8 million) resulting from fair value measurement of the investment in Autostrade Sud America prior to its consolidation;
   2) measurement using the equity method, in the first quarter of 2012, of Autostrade Sud America;
   3) the contribution of Autostrada Torino-Savona, reclassified in accordance with IFRS 5 following completion of its sale in the fourth quarter of 2012.

The process of identifying the fair value at the acquisition date of the assets and liabilities of Autostrade Sud America, and the Chilean and Brazilian companies consolidated from 2012, was completed in 2013. As a result, as more fully described in note 6 to the consolidated financial statements, amounts in both the statement of financial position and the income statement at and for the year ended 31 December 2012 have been restated with respect to the previously published amounts.

Finally, the Group did not enter into transactions, either with third or related parties, of a non-recurring, atypical or unusual nature during 2013.

The reclassified financial statements analysed below have not been audited.

Consolidated results of operations

"**Revenue**" for 2013 amounts to €4,243.6 million, marking an increase of €209.2 million (5.2%) on 2012 (€4,034.4 million). On a constant currency basis and on a like-for-like basis, total revenue is up €74.5 million (1.8%).

"**Toll revenue**" of €3,539.3 million up €147.2 million (4.3%) on 2012 (€3,392.1 million). This reflects the contribution for the first quarter of 2013 of the Chilean companies consolidated from 1 April 2012 (€33.1 million) and the contribution for the first half of 2013 of the Brazilian companies consolidated from 30 June 2012 (€82.4 million), in addition to the negative impact of exchange rate movements (a reduction of €36.8 million). On a constant currency basis and on a like-for-like basis, toll revenue is up €68.5 million (2.0%), reflecting a combination of the following:

a) application of annual toll increases for 2013 by the Group's Italian operators (in Autostrade per l'Italia's case 3.54% [1]), boosting toll revenue by an estimated €87.2 million;
b) a 1.6% decline in traffic on the Group's Italian network, accounting for an estimated €45.7 million reduction in toll revenue (including the impact of the different traffic mix);
c) a reduction (€6.4 million or 1.9%) in the contribution of toll increases matching the increased concession fees payable by Italian operators [2] to ANAS, linked to the decline in traffic;
d) reduced toll revenue from Autostrade Meridionali (down €13.1 million) due to the release in 2012 of the accumulated "X variable" toll component, no longer recognised from 2013 following expiry of the concession term and the extension of responsibility for operation of the motorway;
e) income deriving from cancellation, from 2012, of unused prepaid Viacard cards issued over 10 years (€5.1 million in 2012);
f) an increase in toll revenue at overseas operators (up €48.0 million), reflecting traffic growth, toll increases and the package of measures (tolls for vehicles with suspended axles) introduced by the Public Transport Services Regulator for the State of Sao Paulo (ARTESP) to compensate operators in the State of Sao Paulo following the decision to delay the application of toll increases from 12 July 2013.

(1) A toll increase of 3.47% was granted to the company from 1 January 2013, in addition to a further increase of 0.07% with effect from 12 April (as a result of Decree 145 of 9 April 2013, issued by the Minister of Infrastructure and Transport,in agreement with the Minister of the Economy and Finance) regarding the "K investments" component of tolls accruing in 2012 and provisionally suspended when determining the tolls to come into effect from 1 January 2013. The increased revenue that should have been received in the period from 1 January to 11 April 2013 has been recovered via the toll increase for 2014.

(2) From 1 January 2011 the additional concession fees payable to ANAS, pursuant to Laws 102/2009 and 122/2010, calculated on the basis of the number of kilometres travelled, amount to 6 thousandths of a euro per km for toll classes A and B and 18 thousandths of a euro per km for classes 3, 4 and 5.

Reclassified consolidated income statement

(€M)	2013	2012	INCREASE/(DECREASE) ABSOLUTE	%
Toll revenue	3,539.3	3,392.1	147.2	4.3
Aviation revenue	34.2	-	34.2	n.s.
Contract revenue	50.5	30.8	19.7	64.0
Other operating income	619.6	611.5	8.1	1.3
Total revenue (1)	**4,243.6**	**4,034.4**	**209.2**	**5.2**
Cost of materials and external services (2)	-643.4	-616.9	-26.5	4.3
Concession fees	-427.9	-430.8	2.9	-0.7
Staff costs	-675.0	-680.0	5.0	-0.7
Capitalised staff costs	84.5	90.9	-6.4	-7.0
Total net operating costs	**-1,661.8**	**-1,636.8**	**-25.0**	**1.5**
Gross operating profit (EBITDA) (3)	**2,581.8**	**2,397.6**	**184.2**	**7.7**
Amortisation, depreciation, impairment losses and reversals of impairment losses	-696.8	-683.9	-12.9	1.9
Provisions and other adjustments	-69.2	-81.5	12.3	-15.1
Operating profit (EBIT) (4)	**1,815.8**	**1,632.2**	**183.6**	**11.2**
Financial income from discounting to present value of concession rights and government grants	85.5	41.7	43.8	n.s.
Financial expenses from discounting of provisions for construction services required by contract and other provisions	-96.3	-147.1	50.8	-34.5
Other financial income/(expenses)	-710.3	-401.7	-308.6	76.8
Capitalised financial expenses	55.6	36.5	19.1	52.3
Share of profit/(loss) of associates and joint ventures accounted for using the equity method	-7.4	2.9	-10.3	n.s.
Profit/(Loss) before tax from continuing operations	**1,142.9**	**1,164.5**	**-21.6**	**-1.9**
Income tax (expense)/benefit	-422.1	-327.5	-94.6	28.9
Profit/(Loss) from continuing operations	**720.8**	**837.0**	**-116.2**	**-13.9**
Profit/(Loss) from discontinued operations	0.9	11.6	-10.7	-92.2
Profit for the year	**721.7**	**848.6**	**-126.9**	**-15.0**
(Profit)/Loss attributable to non-controlling interests	-84.0	-18.2	-65.8	n.s.
(Profit)/Loss attributable to owners of the parent	**637.7**	**830.4**	**-192.7**	**-23.2**

(1) Operating income in this statement is different from revenue shown in the income statement in the consolidated financial statements, as revenue from construction services, recognised on the basis of the services costs, staff costs and capitalised financial expenses incurred on services provided under concession, are presented in this statement as a reduction in the respective operating costs and financial expenses.
(2) After deducting the margin recognised on construction services provided by the Group's own technical units.
(3) EBITDA is calculated by deducting all operating costs, with the exception of amortisation, depreciation, impairment losses on assets and reversals of impairment losses, provisions and other adjustments, from operating revenue.
(4) EBIT is calculated by deducting amortisation, depreciation, impairment losses on assets and reversals of impairment losses, provisions and other adjustments from EBITDA. In addition, it does not include the capitalised component of financial expenses relating to construction services, included in revenue in the income statement in the consolidated financial statements and shown in a specific line item under financial income and expenses in this statement.

	2013	2012	INCREASE/ DECREASE
Basic earnings per share attributable to the owners of the parent (€)	**0.96**	**1.28**	**-0.32**
of which:			
- continuing operations	0.96	1.26	-0.30
- discontinued operations	-	0.02	-0.02
Diluted earnings per share attributable to the owners of the parent (€)	**0.96**	**1.28**	**-0.32**
of which:			
- continuing operations	0.96	1.26	-0.30
- discontinued operations	-	0.02	-0.02
Operating cash flow (€m)	**1,663.1**	**1,508.0**	**155.1**
of which:			
- continuing operations	1,662.2	1,493.1	169.1
- discontinued operations	0.9	14.9	-14.0
Operating cash flow per share (€)	**2.51**	**2.33**	**0.18**
of which:			
- continuing operations	2.51	2.31	0.20
- discontinued operations	-	0.02	-0.02

"**Aviation revenue**"of €34.2 million corresponds with the contribution from the former Gemina group companies, consolidated from 1 December 2013.

"**Contract revenue**"of €50.5 million up €19.7 million on 2012 (€30.8 million), primarily reflecting an increase in work carried out by Pavimental for external customers.

"**Other operating income**" of €619.6 million is up €8.1 million (1.3%) on 2012 (€611.5 million). After stripping out changes in the scope of consolidation (amounting to an increase of €26.0 million, including €18.8 million attributable to the former Gemina group companies, consolidated from 1 December 2013), the contribution to the first nine months of 2012 of Port Mobility (€5.2 million), a company sold in the fourth quarter of 2012, and the negative impact of exchange rate movements (a reduction of €4.5 million), other operating income is down €8.2 million, primarily due to a reduction in payouts from insurance companies.

"**Net operating costs**"for 2013 of €1,661.8 million are up €25.0 million (1.5%) on 2012 (€1,636.8 million). On a constant currency basis and on a like-for-like basis, net operating costs are down €21.4 million (1.3%).

The "**Cost of materials and external services**" amounts to €643.4 million, marking an increase of €26.5 million compared with 2012 (€616.9 million).Changes in the scope of consolidation account for €35.1 million, including €13.8 million attributable to the former Gemina group companies. On a constant currency basis and on a like-for-like basis, the cost of materials and external services is in line with 2012,reflecting a combination of the following:

a) a decrease in maintenance costs, primarily due to a reduction in the cost of winter operations, an increase in insourcing at Autostrade per l'Italia, an increase in work carried out by Autostrade Meridionali in 2012 in view of the planned handover of infrastructure operated under concession, and reduced road surfacing work carried out by Colinas;
b) reduced margins on the Eco-Taxe contract, primarily due to postponement of the handover of the system and of imposition of the tax, and reduced margins generated by the Group's own technical units, mainly in view of the reduced volume of major works carried out, partially offset by application, at the end of 2012,of final price reductions established by the Ministry of Infrastructure and Transport;
c) an increase in other costs, primarily as a result of greater costs incurred by Autostrade per l'Italia with regard to settlements with service area sub-operators, the increase in costs incurred in the form of consultants' fees linked to the merger of Gemina SpA with and into Atlantia SpA, and the greater volume of work carried out by Pavimental for external customers, offset by improvements in operating efficiency, a reduction in the cost of corporate advertising and a reduction in costs attributable to Port Mobility, which was sold at the end of 2012.

"**Concession fees**", totalling €427.9 million, are down €2.9 million (0.7%) compared with 2012 (€430.8 million). On a constant currency basis and on a like-for-like basis, concession fees are down €6.8 million, essentially reflecting the reduction in additional concession fees collected via the tolls charged by Italian operators due to the above-mentioned decline in traffic.
"**Staff costs**" (before deducting capitalised expenses) of €675.0 million are down €5.0 million (0.7%) on 2012 (€680.0 million).

After stripping out the contributions from the Chilean and Brazilian companies consolidated in 2012 and the former Gemina group companies, and adjusting for the deconsolidation of Port Mobility, staff costs are down €21.1 million (3.1%) on a constant currency basis. This reflects:

a) a decrease of 406 (3.7%) in the average workforce;
b) an increase in the average unit cost (up 1.8%), primarily due to contract renewals at Italian motorway operators for the periods 2010-2012 and 2013-2015, partly offset by the reduction in variable staff;

c) a 1.8% reduction in other staff costs, primarily due to reduced use of agency staff by Electronic Transaction Consultants, Spea and EsseDiEsse (equal to a reduction of 100 on average) and a reduction in the cost of early retirement incentives;
d) expansion of the activities of the French companies (Ecomouv's contact centre) and of Giove Clear (up 0.6%).

"**Capitalised staff costs**" total €84.5 million for 2013, compared with the €90.9 million of 2012.

"**Gross operating profit**" (**EBITDA**) of €2,581.8 million is up €184.2 million (7.7%) from 2012 (€2,397.6 million). The contribution of the former Gemina group companies, consolidated from1 December 2013, is €27.7 million.
On a constant currency basis and on a like-for-like basis, gross operating profit is up €95.9 million (4.0%).

"**Operating profit**" (**EBIT**) of €1,815.8 million is up €183.6 million (11.2%) from 2012 (€1,632.2 million).
On a constant currency basis and on a like-for-like basis, operating profit is up €138.9 million (8.5%), reflecting, in addition to the above, a combination of the following:

a) a €21.5 million decrease in "**Depreciation, amortisation, impairment losses and reversals of impairment losses**", essentially due to:
    - the impairment losses of €30.7 million recognised in 2012, reflecting the estimated value of the amount payable to Autostrade Meridionali in relation to takeover rights;
    - a €9.2 million increase in depreciation and amortisation, essentially regarding increased amortisation of concession rights;
b) a reduction of €21.5 million in "**Provisions and other adjustments**", primarily reflecting:
    1) changes in provisions for the repair and replacement of assets to be handed over at the end of concession terms, amounting to €57.3 million, due mainly to the positive impact, compared with the comparative period, of changes in discount rates;
    2) an increase in other provisions, totalling €18.8 million, linked to outstanding litigation;
    3) an increase of €17.1 million in impairment losses, essentially reflecting trade receivables attributable to Electronic Transaction Consultants and linked to disputes in the process of settlement, as described in note 10.6 to the consolidated financial statements.

"**Financial income from the discounting to present value of concession rights and government grants**" amounts to €85.5 million, marking an increase of €43.8 million from 2012. On a constant currency basis and on a like-for-like basis, the figure, reflecting the impact of the passage of time on financial assets deriving from concession rights and government grants discounted to present value, is up €36.0 million, reflecting the greater contributions of Ecomouv and Los Lagos.

"**Financial expenses from the discounting to present value of provisions for construction services required by contract and other provisions**", linked to the passage of time, amount to €96.3 million and are down €50.8 million on 2012. This is primarily due to the performance of provisions for construction services required by contract, which essentially reflected a decline in the interest rates used to discount provisions at 31 December 2012, compared with the rates used at 31 December 2011.

"**Net other financial expenses**" of €710.3 million are up €308.6 million from 2012 (€401.7 million). The figure for 2012 benefitted from the gains resulting from the corporate transactions completed in 2012 for the purposes of the acquisition of control of Autostrade Sud America (and its Chilean subsidiaries) including, among other things, the gain (totalling €170.8 million) resulting from fair value measurement of the investment in Autostrade Sud America held prior to its consolidation.

On a constant currency basis and on a like-for-like basis, the increase is €63.4 million (10.3%), essentially reflecting:

a) the impact of the transactions that took place in 2012, such as recognition of the gain on the sale of the investment in IGLI and the expenses incurred in relation to the partial buyback of Atlantia's bonds maturing in 2014 (totalling €34.6 million);

b) an increase of €59.1 million in debt servicing costs, essentially due to the increase in average financial debt. The increase includes approximately €42 million relating to the differential between the cost of funding incurred in order to raise the cash needed by the Group and the return on the investment of liquidity. In view of the redemption of Atlantia's bonds with a par value of €2,094.2 million maturing in June 2014, the Group obtained financing to fund full repayment of the debt;
c) the difference in the contributions to net financial income in the two comparative periods of the Chilean and Brazilian companies consolidated in 2012, totalling €17.2 million;
d) the reduced impairment loss (€13.7 million in 2013, compared with €23.4 million in 2012) on the carrying amount of the investment in Alitalia-Compagnia Aerea Italiana.

"**Capitalised financial expenses**", amounting to €55.6 million, are up €19.1 million on 2012 (€36.5 million), essentially due to the increased value of capital expenditure in progress and above all substantial completion of the Eco-Taxe project.

"**Income tax expense**" for 2013 totals €422.1 million. In addition to the increase in tax for 2013 resulting from the above improvement in profit before tax, the increase of €94.6 million (28.9%) compared with2012 (€327.5 million) reflects the fact that 2012 benefitted from non-recurring income in the form of a refund for the deduction of IRAP from IRES, amounting to €30.3 million.

"**Profit from continuing operations**" amounts to €720.8 million, down €116.2 million (13.9%) from 2012 (€837.0 million). On a constant currency basis and on a like-for-like basis, profit from continuing operations is up €90.6 million (14.6%).

The "**Profit/(Loss) from discontinued operations**", totalling €0.9 million, includes the dividends received from the Portuguese company, Lusoponte, in the process of being sold, whilst the amount for 2012 (€11.6 million) included the Group's share of the profit of Autostrada Torino-Savona, an investee company sold and deconsolidated in 2012.

"**Profit for the year**", amounting to €721.7 million, is down €126.9 million (15.0%) from 2012 (€848.6million).
"**Profit for the year attributable to owners of the parent**" (€637.7 million) is down €192.7 million (23.2%) from the figure for 2012 (€830.4 million), whilst **profit attributable to non-controlling interests** amounts to €84.0 million (€18.2 million in 2012), reflecting the greater contribution of the Chilean and Brazilian companies consolidated in 2012.
After stripping out the accounting effects of exchange rate movements and changes in the scope of consolidation, profit attributable to owners of the parent is €638.8 million, an increase of €36.6 million (6.1%), whilst profit attributable to non-controlling interests is up €54.7 million.

Operating cash flow for 2013, as defined in the section "Consolidated financial highlights", to which reference should be made, amounts to €1,663.1 million, up €155.1 million (10.3%) from 2012. On a like-for-like basis, operating cash flow is up €61.3 million (4.1%), reflecting:
a) an increase in cash flow from operating activities for the above reasons;
b) a reduction in cash used in financing activities, which in 2012 partly reflected the cost of the partial buyback of bonds issued by Atlantia and maturing in 2014, totalling €33.3 million;
c) an increase in current tax expense (which in 2012 benefitted from a refund for the deduction of IRAP from IRES).

Operating cash flow is primarily absorbed by the Group's investing activities.

Consolidated statement of comprehensive income

(€M)	2013	2012
Profit for the year (A)	**721.7**	**848.6**
Fair value gains/(losses) on cash flow hedges	51.4	-93.6
Fair value gains/(losses) on net investment hedges	1.2	-37.6
Gains/(losses) from translation of transactions in functional currencies other than the euro concluded by consolidated companies	-387.8	-7.6
Gains/(Losses) from translation of transactions in functional currencies other than the euro concluded by associates and joint ventures accounted for using the equity method	-6.4	-0.2
Other fair value gains/(losses)	-	-1.5
Other comprehensive income/(loss) for the year reclassifiable to profit or loss, after related taxation (B)	**-341.6**	**-140.5**
Gains/(losses) from actuarial valuations of provisions for employee benefits	4.2	-23.7
Other comprehensive income/(loss) for the year not reclassifiable to profit or loss, after related taxation (C)	**4.2**	**-23.7**
Reclassifications of other components of comprehensive income to profit or loss (D)	**1.7**	**-20.8**
Total other comprehensive income/(loss) for the year, after related taxation and reclassifications to profit or loss (E = B + C + D)	**-335.7**	**-185.0**
Comprehensive income for the year (A + D)	**386.0**	**663.6**
of which:		
- attributable to owners of the parent	498.3	653.8
- attributable to non-controlling interests	-112.3	9.8

For 2013 the **other comprehensive loss for the year**, after the related taxation, amounts to €335.7 million (a loss of €185.0 million in 2012), essentially reflecting the following main components:

a) a loss on the translation of transactions denominated in functional currencies other than the euro, totalling €387.8 million, substantially reflecting falls in the value of the Chilean peso and the Brazilian real against the euro. The depreciation of these currencies in 2013 resulted in a corresponding reduction (attributable both to the portion attributable to owners of the parent and to non-controlling interests) in the conversion into euros of the net assets of overseas operators, essentially consisting of intangible assets deriving from concession rights and the related deferred taxation, recognised in the consolidated financial statements at fair value at the time of acquisition of such operators;
b) a gain on the fair value measurement of cash flow hedges, totalling €51.4 million (a loss of €93.6 million in 2012), essentially reflecting a rise in interest rates in 2013 (compared with the reduction in interest rates in 2012).

Consolidated financial position

As at 31 December 2013 "**Non-current non-financial assets**" of €27,302.2 million are up €3,930.7 million from the figure for 31 December 2012 (€23,371.5 million), essentially due to the accounting effects of the merger of Gemina with and into Atlantia.
"**Intangible assets**" total €25,080.6 million (€21,104.7 million as at 31 December 2012). In addition to the goodwill (€4,382.7 million) recognised as at 31 December 2003, following acquisition of the majority shareholding in the former Autostrade - Concessioni e Costruzioni Autostrade SpA, these assets include the Group's concession rights, amounting to €20,651.6 million (€16,680.6 million as at 31 December 2012).

The increase in intangible assets, totalling €3,975.9 million, is essentially due to:

a) the recognition of intangible assets deriving from the airport concession held by the former Gemina group companies (up €5,103.6 million), which also includes the gain provisionally allocated to Aeroporti di Roma's concession, as more fully described in note 6.1 to the consolidated financial statements;

b) investment in construction services for which additional economic benefits are received (up €422.6 million);
c) amortisation for the year (down €638.7 million);
d) a reduction resulting from currency translation differences, essentially reflecting the performances of the Chilean peso and the Brazilian real (down €573.8 million);
e) adjustment of the present value on completion of investment in construction services for which no additional benefits are received (down €316.5 million).

Reclassified consolidated statement of financial position

(€M)	31.12.2013	31.12.2012	INCREASE/DECREASE
Non-current non-financial assets			
Property, plant and equipment	233.0	233.8	-0.8
Intangible assets	25,080.6	21,104.7	3,975.9
Investments	159.1	119.4	39.7
Deferred tax assets	1,820.9	1,911.5	-90.6
Other non-current assets	8.6	2.1	6.5
Total non-current non-financial assets (A)	**27,302.2**	**23,371.5**	**3,930.7**
Working capital (1)			
Trading assets	1,332.0	1,153.2	178.8
Current tax assets	68.9	131.1	-62.2
Other current assets	153.8	132.5	21.3
Non-financial assets held for sale or related to discontinued operations (2)	16.5	15.8	0.7
Current portion of provisions for construction services required by contract	-433.6	-489.8	56.2
Current provisions	-463.8	-189.9	-273.9
Trading liabilities	-1,446.8	-1,428.0	-18.8
Current tax liabilities	-40.5	-20.7	-19.8
Other current liabilities	-506.9	-449.7	-57.2
Total working capital (B)	**-1,320.4**	**-1,145.5**	**-174.9**
Invested capital less current liabilities (C = A + B)	**25,981.8**	**22,226.0**	**3,755.8**
Non-current non-financial liabilities			
Non-current portion of provisions for construction services required by contract	-3,728.4	-4,321.4	593.0
Non-current provisions	-1,267.4	-1,150.4	-117.0
Deferred tax liabilities	-1,910.3	-1,011.8	-898.5
Other non-current liabilities	-93.6	-106.3	12.7
Total non-current non-financial liabilities (D)	**-6,999.7**	**-6,589.9**	**-409.8**
NET INVESTED CAPITAL (E = C + D)	**18,982.1**	**15,636.1**	**3,346.0**

(1) Calculated as the difference between current non-financial assets and liabilities.
(2) The presentation of assets and liabilities related to discontinued operations is based on their nature (financial or non-financial).

(€M)	31.12.2013	31.12.2012	INCREASE/DECREASE
Equity			
Equity attributable to owners of the parent	6,484.6	3,818.7	2,665.9
Equity attributable to non-controlling interests	1,728.4	1,708.0	20.4
Total equity (F)	**8,213.0**	**5,526.7**	**2,686.3**
Net debt			
Non-current net debt			
Non-current financial liabilities	**14,456.4**	**14,438.4**	**18.0**
Bond issues	10,191.1	10,164.6	26.5
Medium/long-term borrowings	3,728.8	3,867.3	-138.5
Non-current derivative liabilities	495.7	366.2	129.5
Other non-current financial liabilities	40.8	40.3	0.5
Other non-current financial assets	**-2,328.7**	**-1,934.0**	**-394.7**
Non-current financial assets deriving from concession rights	-1,296.7	-1,037.7	-259.0
Non-current financial assets deriving from government grants	-247.5	-237.0	-10.5
Non-current term deposits convertible	-332.8	-307.7	-25.1
Non-current derivative assets	-5.4	-	-5.4
Other non-current financial assets	-446.3	-351.6	-94.7
Non-current net debt (G)	**12,127.7**	**12,504.4**	**-376.7**
Current net debt			
Current financial liabilities	**3,858.3**	**1,357.3**	**2,501.0**
Bank overdrafts	7.2	0.1	7.1
Short-term borrowings	3.0	-	3.0
Current derivative liabilities	0.1	0.1	-
Intercompany current account payables due to unconsolidated Group companies	13.5	24.8	-11.3
Current portion of medium/long-term borrowings	3,530.5	1,293.1	2,237.4
Other current financial liabilities	304.0	39.2	264.8
Cash and cash equivalents	**-4,414.2**	**-2,811.2**	**-1,603.0**
Cash in hand and at bank and post offices	-2,435.8	-470.0	-1,965.8
Cash equivalents	-1,978.4	-2,341.2	362.8
Other current financial assets	**-802.7**	**-941.1**	**138.4**
Current financial assets deriving from concession rights	-413.1	-386.5	-26.6
Current financial assets deriving from government grants	-19.0	-23.8	4.8
Current term deposits convertible	-191.7	-355.0	163.3
Current derivative assets	-0.1	-	-0.1
Current portion of medium/long-term financial assets	-51.0	-133.0	82.0
Other current financial assets	-126.2	-41.2	-85.0
Financial assets held for sale or related to discontinued operations (2)	-1.6	-1.6	-
Current net debt (H)	**-1,358.6**	**-2,395.0**	**1,036.4**
Net debt (I = G + H) (3)	**10,769.1**	**10,109.4**	**659.7**
NET DEBT AND EQUITY (L = F + I)	**18,982.1**	**15,636.1**	**3,346.0**

(2) The presentation of assets and liabilities related to discontinued operations is based on their nature (financial or non-financial).

(3) Net debt includes non-current financial assets, unlike the "Analysis of consolidated net debt" in the notes to the consolidated financial statements that is prepared as required by the ESMA (formerly CESR) recommendation of 10 February 2005, which does not permit non-current financial assets to be deducted from debt.

"**Investments**", totalling €159.1 million (€119.4 million as at 31 December 2012), are up €39.7 million. The change primarily reflects:

a) capital contributions made by Autostrade per l'Italia in respect of Tangenziali Esterne di Milano, totalling €16.0 million, and by Atlantia in respect of Alitalia - Compagnia Aerea Italiana, totalling €26.0 million, partially offset by the impairment loss on the carrying amount of this investment, amounting to €13.7 million;
b) impact of accounting for the investment in Rodovias do Tietê (up €10.7 million) following the merger of Atlantia Bertin Participacões (previously 50%-owned) with and into the sub-holding, Atlantia Bertin Concessões.

"**Deferred tax assets**" of €1,820.9 million are down €90.6 million, primarily due to the release of €105.8 million in deferred tax assets on the deductible portion of the goodwill recognised by Autostrade per l'Italia as a result of the contribution in 2003.

Working capital reports a negative balance of €1,320.4 million, compared with a negative balance of €1,145.5 million as at 31 December 2012, marking a reduction of €174.9 million. After stripping out the change deriving from the consolidation of the former Gemina group companies, amounting to a reduction of €185.9 million, this item is up €11.0 million, reflecting a combination of the following:

a) a reduction of €120.5 million in trading liabilities, primarily reflecting both the reduced amount of work contracted to Pavimental by Autostrade per l'Italia and reduced investment in motorway infrastructure by Autostrade per l'Italia and contracted to third parties;
b) a reduction in other current liabilities of €61.5 million, reflecting reduced amounts payable for expropriations, linked to the decrease in investment, and the reduction in fees payable to public bodies following changes to due dates for the payment of sub-concession fees;
c) a net increase in the current portion of provisions, essentially linked to an increase in the volume of work on the repair and replacement of assets held under concession, partially offset by expected investment in construction services for which no additional economic benefits are received, totalling €93.0 million;
d) a reduction of €43.0 million in net current tax assets, primarily due to offset of the tax credit deriving from the previous year against prepayments payable for 2013, partially offset by prepayments made by the former Gemina group companies in December;
e) a decrease in trading assets, totalling €23.5 million, essentially reflecting:
    1) movements in the amount of motorway tolls assessed and collected;
    2) impairment losses, as a result of the outstanding disputes referred to above, of Electronic Transaction Consultants' trade receivables;
    3) the reduced volume of work carried out by Pavimental for Group companies and a reduction in advances paid to suppliers by Ecomouv D&B, reflecting substantial completion of the Eco-Taxe project;
f) a reduction of €12.2 million in other current assets, essentially reflecting refundable VAT.

"**Non-current non-financial liabilities**", totalling €6,999.7 million, are up €409.8 million from the figure for 31 December 2012 (€6,589.9 million), essentially reflecting:

a) an increase in deferred tax liabilities not eligible for offsetting of €898.5 million. This change is essentially due to the recognition of deferred tax liabilities of €1,180.6 million linked to the provisional allocation of gains accounted for as a result of the merger, partially offset by a reduction deriving from the impact of exchange rate movements on deferred taxation, totalling €163.7 million, primarily accounted for in relation to the Chilean and Brazilian acquisitions completed in previous years;
b) an increase of €117.0 million in provisions, primarily due to provisions for the year (€358.6 million), the impact of first-time consolidation of the former Gemina group companies (up €240.4 million) and discounting to present value (up €32.8 million), partially offset by reclassification of the current portion (down €502.4 million);

c) a reduction in provisions for construction services required by contract, totalling €593.0 million, resulting primarily from reclassification of the current portion (down €335.1 million) and adjustment of the present value on completion of investment in construction services (down €312.2 million), linked to the rise in current and future interest rates, partly offset by the cost of discounting to present value (up €59.7 million).

As a result, "**Net invested capital**", totalling €18,982.1 million, is up €3,346.0 million from the figure for 31 December 2012 (€15,636.1 million).

"**Equity attributable to owners of the parent and non-controlling interests**" totals €8,213.0 million (€5,526.7 million as at 31 December 2012). "**Equity attributable to owners of the parent**", totalling €6,484.6 million, is up €2,665.9 million from the figure for 31 December 2012 (€3,818.7 million), essentially reflecting a combination of:

a) the increase in issued capital (€163.9 million in terms of par value) and recognition of the merger reserve resulting from the net assets fair value measurement acquired by the merger (€2,538.2 million);
b) profit for the year (€637.7 million);
c) payment of the final dividend for 2012 (down €253.6 million) and of the interim dividend for 2013 (down €288.6 million);
d) the above other comprehensive loss for the year, totalling €139.4 million.

"**Equity attributable to non-controlling interests**" of €1,728.4 million is up €20.4 million on the figure for 31 December 2012 (€1,708.0 million). This essentially reflects consolidation of the former Gemina group companies (up €119.5 million), profit for the year attributable to non-controlling interests (up €84.0 million) and the increases deriving from the merger of Atlantia Bertin with and into the sub-holding, Atlantia Bertin Concessões (up €21.2million), partially offset by the reduction in the foreign currency translation reserve after the above falls in value of the Chilean peso and the Brazilian real against the euro (down €197.6 million) and by the payment of dividends (down €8.7 million).

Reconciliation of Atlantia's equity and profit for the year and the corresponding consolidated amounts

(€M)	EQUITY 31.12.2013	PROFIT FOR 2013
Amounts in financial statements of Atlantia SpA	**9,329.1**	**666.5**
Recognition in consolidated financial statements of equity and profit/(loss) for the year of investments less non-controlling interests	9,326.9	985.9
Elimination of carrying amount of consolidated investments	-12,805.0	-
Elimination of impairment losses on consolidated investments less reversals	78.5	19.1
Elimination of intercompany dividends	-	-1,027.6
Elimination of after-tax intercompany profits	-4,217.4	-
Recognition of goodwill less non-controlling interests	4,380.7	-
Measurement of investments at fair value and using the equity method less dividends received	-1.3	-5.2
Other consolidation adjustments (*)	393.1	-1.0
Consolidated carrying amounts (attributable to owners of the parent)	**6,484.6**	**637.7**
Consolidated carrying amounts (attributable to non-controlling interests)	**1,728.4**	**84.0**
Carrying amounts in consolidated financial statements	**8,213.0**	**721.7**

(*) Other consolidation adjustments essentially include the different amounts, in the consolidated financial statements, for gains and/or losses on the sale of investments with respect to the corresponding amounts included in the reporting packages of consolidated companies, and the effects of remeasurement at fair value, solely for the purposes of consolidation, of previously held interests following the acquisition of control of the related companies.

The Group's net debt as at 31 December 2013 amounts to €10,769.1 million (€10,109.4 million as at 31 December 2012). After stripping out the contribution as at 1 December 2013 of the former Gemina group companies, totalling €843.3 million, the Group's net debt is down €183.6 million.

After stripping out the contribution as at 1 December 2013 of the former Gemina group companies (totalling €1,013.5 million) **non-current net debt** is down €1,390.2 million on 31 December 2012 (€12,504.4 million). Non-current net debt consists of:

a) **non-current financial liabilities** of €13,442.9 million, which have fallen €995.5 million on a like-for-like basis. This primarily reflects:
   1) reclassification to short-term of bonds maturing in the next twelve months (€2,482.1 million) and of certain medium/long-term bonds (€669.8 million);
   2) a reduction in the financial liabilities of overseas companies (€234.0 million) following depreciation of the related currencies against the euro;
   3) new bond issues by Atlantia (€812.8 million), Aeroporti di Roma (€592.2 million) and the Brazilian operators (€621.3 million), and draw downs on loan facilities by Ecomouv (€246.0 million) and Autostrade per l'Italia (€100 million) in relation to the loans granted in 2008 by Cassa Depositi e Prestiti and SACE;
b) **non-current financial assets** of €2,328.7 million, marking an increase, on a like-for-like basis, of €394.7 million, essentially due to an increase in financial assets deriving from concession rights resulting from investment in the Eco-Taxe project (€287.2 million) and an increase in other non-current financial assets (€94.7 million), primarily reflecting an increase in the medium/long-term receivable due to Atlantia Bertin Concessões as a result of convertible bonds issued by Infra Bertin Empreendimentos (€347.6 million as at 31 December 2013), which controls the project company, SPMAR, the holder of the concession for the construction and operation of the orbital motorway serving the south east of Sao Paulo.

Current net funds, after stripping out the contribution as at 1 December 2013 of the former Gemina group companies (net debt of €170.2 million), amount to €1,188.4 million (€2,395.0 million as at 31 December 2012).

The reduction of €1,206.6 million essentially reflects:

a) the reclassification of bonds (€2,094.2 million) maturing in June 2014, and the above reclassifications carried out by Autostrade per l'Italia and the former Gemina group companies (totalling €951.7 million), partially offset by the redemption of bonds (€522.5 million), essentially by Rodovias das Colinas and Triangulo do Sol following refinancing transactions and the repayment of bank borrowings (€351.6 million);
b) an increase in other current financial liabilities (€264.8 million), essentially following the recognition of amounts payable in the form of the interim dividend for 2013, paid in January 2014 (€288.6 million);
c) a decrease in the current portion of term deposits (€188.2 million), essentially reflecting a reduction in amounts in the project accounts of overseas companies and use of the deposit to increase the loan that Atlantia Bertin Concessões is disbursing to Infra Bertin Empreendimentos (to be completed by 2014) and the release of Autostrade Holding do Sur's term deposits;
d) an increase in cash (€1,394.9 million), essentially due to the liquidity acquired as a result of bond issues, after the repayment of borrowings and the payment of dividends.

Statement of changes in consolidated equity

(€M)	EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT		
	ISSUED CAPITAL	CASH FLOW HEDGE RESERVE	NET INVESTMENT HEDGE RESERVE
Balance as at 31 December 2011	**630.3**	**41.1**	**-**
Comprehensive income for the year	**-**	**-87.6**	**-37.6**
Owner transactions and other changes			
Bonus issue	31.5	-	-
Final dividend approved	-	-	-
Retained earnings for previous year	-	-	-
Interim dividend	-	-	-
Changes in the scope of consolidation, capital contributions, reclassifications and other changes	-	-0.1	-
Balance as at 31 December 2012	**661.8**	**-46.6**	**-37.6**
Comprehensive income for the year	**-**	**47.7**	**1.2**
Owner transactions and other changes			
Bonus issue	163.9	-	-
Final dividend approved	-	-	-
Retained earnings for previous year	-	-	-
Interim dividend	-	-	-
Exercise of options awarded under share-based incentive plans	-	-	-
Formation of merger reserve	-	-	-
Changes in the scope of consolidation, capital contributions, reclassifications and other changes	-	-	-
Balance as at 31 December 2013	**825.7**	**1.1**	**-36.4**

The Group's ordinary operating and financing activities expose it to market risks, primarily regarding interest rate and currency risks linked to the financial assets acquired and the financial liabilities assumed, 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 mitigating interest rate and currency risks and minimising borrowing costs, taking account of the interests of stakeholders, as defined in the Group's Financial Policy.
The components of the Group's derivatives portfolio as at 31 December 2013 are classified as cash flow or fair value hedges, in application of IAS 39, on the basis of the specific risk being hedged.
Based on the positive outcome of tests of effectiveness of cash flow hedges as at 31 December 2013, changes in fair value have been recognised in full in comprehensive income.
During 2013 the Group entered into new derivatives classified as fair value hedges, designed to convert the bonds originally issued by Triangulo do Sol and Rodovias das Colinas to a floating nominal CDI rate from the original real IPCA rate. Changes in the fair value of these instruments are recognised in profit or loss and are offset by matching changes in the fair value of the underlying liabilities.
The residual weighted average term to maturity of the Group's interest bearing debt is approximately 6 years at 31 December 2013.
90% of the Group's debt is fixed rate.

EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT						EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT AND NON-CONTROLLING INTERESTS
RESERVE FOR TRANSLATION DIFFERENCES ON TRANSACTIONS IN FUNCTIONAL CURRENCIES OTHER THAN THE EURO	RESERVE FOR ASSOCIATES AND JOINT VENTURES ACCOUNTED FOR USING THE EQUITY METHOD	OTHER RESERVES AND RETAINED EARNINGS	TREASURY SHARES	PROFIT/(LOSS) FOR PERIOD	TOTAL		
-9.4	**20.6**	**2,419.8**	**-215.6**	**679.2**	**3,566.0**	**464.6**	**4,030.6**
-4.7	**-22.4**	**-24.3**	**-**	**830.4**	**653.8**	**9.8**	**663.6**
-	-	-31.5	-	-	-	-	-
-	-	-	-	-241.5	-241.5	-13.4	-254.9
-	-	437.7	-	-437.7	-	-	-
-	-	-	-	-230.2	-230.2	-0.2	-230.4
6.6	-1.0	65.1	-	-	70.6	1,247.2	1,317.8
-7.5	**-2.8**	**2,866.8**	**-215.6**	**600.2**	**3,818.7**	**1,708.0**	**5,526.7**
-190.3	**-2.3**	**4.3**	**-**	**637.7**	**498.3**	**-112.3**	**386.0**
-	-	-	-	-	163.9	-	163.9
-	-	-	-	-253.6	-253.6	-8.5	-262.1
-	-	346.5	-	-346.5	-	-	-
-	-	-	-	-288.6	-288.6	-0.2	-288.8
-	-	-2.0	7.3	-	5.3	-	5.3
-	-	2,538.2	-	-	2,538.2	-	2,538.2
-	0.1	2.3	-	-	2.4	141.4	143.8
-197.8	**-5.0**	**5,756.1**	**-208.3**	**349.2**	**6,484.6**	**1,728.4**	**8,213.0**

18% of the Group's debt is denominated in currencies other than the euro. Taking account of foreign exchange hedges and the proportion of debt denominated in the local currency of the country in which the relevant Group company operates (around 10%), the Group's net debt is not exposed to currency risk on translation into euros.
The average cost of the Group's medium/long-term borrowings in 2013 was approximately 5.2% (4.7% for the companies operating in Italy, 7.3% for the Chilean companies and 10.1% for the Brazilian companies).

As at 31 December 2013 project debt attributable to specific overseas companies amounts to €2,196.8 million.
At the same date the Group has cash reserves of €8,380 million, consisting of:

a) €4,414 million in cash and/or investments maturing within 120 days;
b) €525 million in term deposits allocated primarily to part finance the execution of specific construction services and to service the debt of the Chilean companies;
c) €3,441 million in undrawn committed lines of credit. The Group has lines of credit with a weighted average residual term to maturity of approximately 8.5 years and a weighted average residual drawdown period of approximately 2.2 years, including:
    1) €300 million representing the unused portion of the €300 million loan obtained from the European Investment Bank in December 2010, to be drawn down until December 2014;
    2) €800 million representing the unused portion of the loan granted by Cassa Depositi e Prestiti and SACE, to be drawn down until September 2014 and maturing in 2024;

3) €500 million representing the unused portion of the new loan granted by Cassa Depositi e Prestiti on 21 December 2012, to be drawn down by November 2016 and maturing in 2027;
4) €1,000 million available under a committed Revolving Credit Facility with Mediocredito acting as Agent Bank, unused as at 31 December 2013 and maturing in June 2015;
5) €450 million relating to the unused portion of the facilities agreed with the European Investment Bank in September 2013, with €200 million draw able until March 2016 and maturing in September 2033, and €250 million draw able until September 2015 and maturing in September 2035;
6) €141 million representing the unused portion of the loans obtained to finance the Eco-Taxe project;
7) €250 million regarding the Revolving Credit Facility obtained by the Aeroporti di Roma group, maturing in December 2018 and unused as at 31 December 2013.

The Group's net debt, as defined according to the European Securities and Markets Authority - ESMA (formerly CESR) recommendation of 10 February 2005 (which does not permit the deduction of non-current financial assets from debt), amounts to €13,097.8 million as at 31 December 2013, compared with €12,043.4 million as at 31 December 2012.This primarily reflects the debt contributed by first-time consolidation of the former Gemina group companies.

Consolidated cash flow

Operating activities generated cash flows of €1,502.0 million in 2013, up €352.8 million on 2012 (€1,149.2 million). The increase primarily reflects:
a) an increase in operating cash flow (up €155.1 million from 2012), as noted above;
b) the reduced amount of cash used for non-financial assets and liabilities (up €247.5 million compared with 2012), primarily due to the offset of the tax credit deriving from the previous year against prepayments due for 2013.

Cash used for investment in non-financial assets amounts to €1,759.0 million, essentially reflecting:
a) the debt contributed by the former Gemina group companies, totalling €843.3 million;
b) investment in assets held under concession, after the related government grants and the increase in financial assets deriving from concession rights, amounting to €770.5 million;
c) increases in investments, essentially reflecting the contributions paid to Alitalia - Compagnia Aerea Italiana and Tangenziali Esterne di Milano, totalling €44.8 million.

In 2012 the outflow of €1,914.0 million was due to the amount invested in the acquisition of control of the Chilean and Brazilian companies, including net debt assumed (totalling €1,421.3 million) and investment in assets held under concession (a net amount of €1,178.0 million), after the proceeds from the sales of the 30% interest in Grupo Costanera held by Autostrade Sud America (€477.6 million), of the investment in Autostrada Torino-Savona (€221.6 million) and of the investment in IGLI (€87.6 million).

The **cash outflow resulting from changes in equity** during 2013 amounts to €493.0 million, essentially reflecting dividends approved by Atlantia (€542.2 million) and by other Group companies for payment to their non-controlling shareholders (€8.7 million).
The corresponding outflow in 2012 was essentially due to the dividends approved by Atlantia and other Group companies and payable to non-controlling shareholders (€485.3 million), partially offset by the capital contribution to Grupo Costanera by the previously mentioned Canadian pension fund (€351.8 million).

In 2013 net debt was reduced by €90.3 million, resulting from the change in the fair value of financial instruments recognised in comprehensive income (€67.2 million), and from financial income and expenses accounted for as increases in financial assets and liabilities (€23.1 million).

In 2012, on the other hand, net debt increased by €201.1 million, almost entirely as a result of changes in the fair value of financial instruments recognised in comprehensive income.
The overall impact of the above cash flows has resulted in an increase in net debt of €659.7million, essentially reflecting the impact of first-time consolidation of the former Gemina group companies. This compares with an increase of €1,139.2 million in 2012.

Statement of changes in consolidated net debt [1]

(€M)	2013	2012
Profit for the year	**721.7**	**848.6**
Adjusted by:		
Amortisation and depreciation	696.8	653.2
Provisions	63.8	81.6
Financial expenses from discounting of provisions for construction services required by contract and other provisions	96.3	148.1
Impairment losses/(Reversal of impairment losses) on non-current financial assets and investments accounted for at cost or fair value	13.7	-124.7
Share of (profit)/loss of associates and joint ventures accounted for using the equity method	7.4	-2.9
Impairment losses/(Reversal of impairment losses) and adjustments of other non-current assets	-	8.6
(Gain)/Loss on sale of non-current assets	-0.2	-58.0
Net change in deferred tax (assets)/liabilities through profit or loss	76.9	26.6
Other non-cash costs (income)	-13.0	-40.1
Change in working capital	-129.3	-112.2
Other changes in non-financial assets and liabilities	-32.1	-279.6
Net cash from operating activities (A)	**1,502.0**	**1,149.2**
Investment in assets held under concession	-1,163.6	-1,548.6
Government grants related to assets held under concession	35.1	39.7
Increase in financial assets deriving from concession rights (related to capital expenditure)	358.0	330.9
Purchases of property, plant and equipment	-59.2	-56.5
Purchases of intangible assets	-24.1	-25.2
Purchase of investments, net of unpaid called-up issued capital	-44.8	-26.0
Investiments in consolidated companies, including net debt assumed	-12.9	-1,421.3
Debt contributed by the former Gemina group companies	-843.3	-
Proceeds from sales of property, plant and equipment, intangible assets and unconsolidated investments	1.9	89.8
Proceeds from sale of consolidated investments, after net debt transferred	-	702.3
Net change in other non-current assets	-6.1	0.9
Net cash from/(used in) investment in non-financial assets (B)	**-1,759.0**	**-1,914.0**
Dividends declared by Group companies	-550.9	-485.3
Contributions from non-controlling shareholders	1.3	351.8
Proceeds from transfer of treasury shares due to exercise of rights under share-based incentive plans	5.3	-
Effect of changes in exchange rates on net debt and other changes	51.3	-39.8
Net equity cash outflows (C)	**-493.0**	**-173.3**
Increase/(Decrease) in cash and cash equivalents (A + B + C)	**-750.0**	**-938.1**
Change in fair value and extinguishment of financial instruments recognised in comprehensive income (D)	67.2	-184.0
Financial income/(expenses) accounted for as an increase in financial assets/(liabilities) [2]	23.1	-17.1
Decrease/(Increase) in net debt for year (A + B + C + D + E)	**-659.7**	**-1,139.2**
Net debt at beginning of year	**-10,109.4**	**-8,970.2**
Net debt at end of year	**-10,769.1**	**-10,109.4**

(1) This statement of changes in consolidated net debt differs from the consolidated statement of cash flows insofar as it:
(a) presents the impact of cash flows generated or used during the period on consolidated net debt, as defined above, rather than on net cash and cash equivalents;
(b) shows the change in operating capital, consisting of trade-related items directly linked to the ordinary activities of the business concerned;
(c) does not include changes in current and non-current financial assets and shows investments in consolidated companies and proceeds from the sale of previously consolidated companies after deducting the net debt on the books of these companies, rather than less any net cash on the books of the companies consolidated or sold;
(d) does not include changes in current and non-current financial liabilities and shows dividends approved during the reporting period, rather than dividends effectively paid in the reporting period;
(e) shows changes in the fair value of financial instruments recognised in the statement of comprehensive income.
(2) This item essentially regards capitalised financial income on the medium/long-term receivable represented by convertible bonds issued by Infra Bertin Empreendimentos, which controls the project company, SPMAR, which holds the concession for the construction and operation of the orbital motorway serving the south east of Sao Paulo, totalling €37.1 million (€12.2 million in 2012), partially offset by the (expenses)/income accounted for as an increase in financial (liabilities) assets, totalling -€14.0 million (-€29.3 million in 2012).

Adjusted results of operations and financial position and reconciliation with reported amounts

The following section shows adjusted gross operating profit (EBITDA), profit for the year, operating cash flow and net debt. These amounts have been adjusted by stripping out the impact of financial items recognised by the Group's motorway operators in application of IFRIC 12 when, under its concession arrangement, an operator has an unconditional right to receive contractually guaranteed cash payments for construction services rendered, regardless of the extent to which the public uses the service. This right is accounted for in "financial assets deriving from concession rights" in the statement of financial position.
The adjusted amounts, which are not IFRS compliant, are presented with the aim of enabling analysts and the rating agencies to assess the Group's results of operations and financial position using the basis of presentation normally adopted by them.

In particular, the **adjustments** applied to the reported amounts regard:

a) an increase in revenue, corresponding to the portion of **government grants collected in relation to motorway maintenance** and accounted for as a reduction in financial assets;
b) an increase in revenue to take account of the reduction (following collection) in **financial assets deriving from guaranteed minimum revenue**;
c) an increase in revenue, corresponding to the collected portion of **government grants in relation to investment in motorway infrastructure**, which are accounted for as a reduction in financial assets and were collected in full in previous years;
d) the reversal of **financial income deriving from the discounting to present value** of financial assets deriving from guaranteed minimum revenue and government grants for motorway maintenance;
e) the elimination of **financial assets recognised in application of IFRIC 12** (takeover rights, guaranteed minimum revenue, other financial assets deriving from concession rights and government grants for motorway maintenance).

Reconciliation of adjusted and reported amounts

(€M)		2013			2012	
	EBITDA	PROFIT [1]	OPERATING CASH FLOW	EBITDA	PROFIT [1]	OPERATING CASH FLOW
Reported amounts [2]	**2,581.8**	**721.7**	**1,663.1**	**2,397.6**	**848.6**	**1,508.0**
Increase in revenue for guaranteed minimum revenue:						
- Los Lagos	8.1	8.1	8.1	8.0	8.0	8.0
- Costanera Norte [3]	35.8	35.8	35.8	27.2	27.2	27.2
- Litoral Central [3]	8.6	8.6	8.6	5.8	5.8	5.8
- Nororiente [3]	12.9	12.9	12.9	10.2	10.2	10.2
Adjustment (before tax)	**65.4**	**65.4**	**65.4**	**51.2**	**51.2**	**51.2**
Grants for motorway maintenance:						
- Los Lagos	13.5	13.5	13.5	13.3	13.3	13.3
Adjustment (before tax)	**13.5**	**13.5**	**13.5**	**13.3**	**13.3**	**13.3**
Grants for investment in motorway infrastructure:						
- Litoral Central [3]	1.2	1.2	1.2	1.0	1.0	1.0
Adjustment (before tax)	**1.2**	**1.2**	**1.2**	**1.0**	**1.0**	**1.0**
Reversal of financial income deriving from the discounting to present value of financial assets deriving from concession rights:						
- Los Lagos		-5.5	-5.5		-5.9	-5.9
- Costanera Norte [3]		-25.0	-25.0		-19.5	-19.5
- Litoral Central [3]		-9.8	-9.8		-6.4	-6.4
- Nororiente [3]		-12.5	-12.5		-9.9	-9.9
- Ecomouv		-24.3	-24.3		-	-
Adjustment (before tax)		**-77.1**	**-77.1**		**-41.7**	**-41.7**
Reversal of financial income deriving from the discounting to present value of financial assets deriving from grants for motorway maintenance:						
- Los Lagos		-8.4	-8.4		-9.0	-9.0
Adjustment (before tax)		**-8.4**	**-8.4**		**-9.0**	**-9.0**
Deferred taxes		**4.2**			**-3.0**	
Total adjustment	**80.1**	**-1.2**	**-5.4**	**65.5**	**11.8**	**14.8**
Adjusted amounts	**2,661.9**	**720.5**	**1,657.7**	**2,463.1**	**860.4**	**1,522.8**

(€M)	NET DEBT AS AT 31.12.2013	NET DEBT AS AT 31.12.2012
Reported amount	**10,769.1**	**10,109.4**
Reversal of financial assets deriving from concession rights		
Reversal of financial assets deriving from takeover rights:		
- Autostrade Meridionali	390.4	357.8
Adjustment	**390.4**	**357.8**
Reversal of financial assets deriving from guarantee minimum revenue:		
- Los Lagos	66.1	77.0
- Costanera Norte (3)	304.4	354.2
- Litoral Central (3)	100.0	113.3
- Nororiente (3)	160.9	181.3
Adjustment	**631.4**	**725.8**
Reversal of other financial assets deriving from concession rights:		
- Ecomouv	652.1	340.6
- Costanera Norte (3)	35.9	-
Adjustment	**688.0**	**340.6**
Total reversal of financial assets deriving from concession rights	**1,709.8**	**1,424.2**
Reversal of financial assets deriving from grants for motorway maintenance:		
- Los Lagos	99.7	117.3
Adjustment	**99.7**	**117.3**
Total adjustment	**1,809.5**	**1,541.5**
Adjusted amount	**12,578.6**	**11,650.9**

(1) Adjusted profit does not take into account amortisation and depreciation, after the related taxation, intangible assets deriving from concession rights which in theory would have been recognised by the Group's operators had they not adopted, in calculating reported profit, the financial model envisaged by IFRIC 12.
(2) Compared with the amount published in the Annual Report for 2012, the reported amount for profit for 2012 benefits from the impact of completion of the identification of the fair values of the assets and liabilities of the Chilean and Brazilian companies consolidated in 2012.
(3) The Chilean companies, Costanera Norte, Litoral Central and Nororiente, were consolidated from 1 April 2012.

Simulation of the accounting effects of amortisation of goodwill recognised in consolidated assets

The consolidated statement of financial position as at 31 December 2013 reports goodwill of €4,382.8 million recognised following the acquisition, in 2003, of the majority shareholding in the former Autostrade - Concessioni e Costruzioni Autostrade SpA.
This amount, determined on the basis of Italian GAAP at that time applied by the Group, coincides with the resulting net carrying amount as at 1 January 2004, having opted, on transition to IFRS, to not retrospectively apply IFRS 3 - Business Combinations to acquisitions prior to 1 January 2004, in accordance with the exemption provided for in IFRS 1 - First-time Adoption of IFRS.
This goodwill has been allocated in full to the Autostrade per l'Italia Cash Generating Unit (CGU).
From 2004, therefore, this goodwill is not systematically amortised, despite referring to activities with a determinate life, but is tested for impairment at least annually, in accordance with the requirements of IAS 36 - Impairment of Assets, in order to verify its recoverability.
The impairment tests conducted until 2013 have, by estimating the related value in use, always confirmed the recoverability of goodwill, the carrying amount of which has thus remained unchanged since 1 January 2004.

Taking into account the fact that Autostrade per l'Italia's concession term expires on 31 December 2038, for the sole purpose of showing the theoretical impact on the consolidated result for the year, and on consolidated equity as at 31 December 2013, of the simulation of straight-line amortisation of goodwill from 1 January 2013 until the end of the concession term (a total of 26 years), the following reclassified consolidated income statement and statement of financial position show amounts adjusted for amortisation of goodwill.
The goodwill accounted for in consolidated assets is not relevant for tax purposes and the simulation conducted does not, therefore, result in deferred taxation.

Reclassified consolidated income statement adjusted for goodwill amortisation

(€M)	2013 REPORTED AMOUNTS	GOODWILL AMORTISATION	2013 ADJUSTED AMOUNTS (POST-SIMULATION)
Toll revenue	3,539.3		3,539.3
Aviation revenue	34.2		34.2
Contract revenue	50.5		50.5
Other operating income	619.6		619.6
Total revenue	**4,243.6**		**4,243.6**
Cost of materials and external services	-643.4		-643.4
Concession fees	-427.9		-427.9
Staff costs	-675.0		-675.0
Capitalised staff costs	84.5		84.5
Total net operating costs	**-1,661.8**		**-1,661.8**
Gross operating profit (EBITDA)	**2,581.8**		**2,581.8**
Amortisation, depreciation, impairment losses and reversals of impairment losses	-696.8	-168.6	-865.4
Provisions and other adjustments	-69.2		-69.2
Operating profit (EBIT)	**1,815.8**	**-168.6**	**1,647.2**
Financial income from discounting to present value of concession rights and government grants	85.5		85.5
Financial expenses from discounting of provisions for construction services required by contract and other provisions	-96.3		-96.3
Other financial income/(expenses)	-710.3		-710.3
Capitalised financial expenses	55.6		55.6
Share of profit/(loss) of associates and joint ventures accounted for using the equity method	-7.4		-7.4
Profit/(Loss) before tax from continuing operations	**1,142.9**	**-168.6**	**974.3**
Income tax (expense)/benefit	-422.1		-422.1
Profit/(Loss) from continuing operations	**720.8**	**-168.6**	**552.2**
Profit/(Loss) from discontinued operations	0.9		0.9
Profit for the year	**721.7**	**-168.6**	**553.1**
(Profit)/Loss attributable to non-controlling interests	-84.0		-84.0
(Profit)/Loss attributable to owners of the parent	**637.7**	**-168.6**	**469.1**

Reclassified consolidated statement of financial position adjusted for goodwill amortisation

(€M)	31.12.2013 REPORTED AMOUNTS	GOODWILL AMORTISATION	2013 ADJUSTED AMOUNTS (POST-SIMULATION)
Non-current non-financial assets			
Property, plant and equipment	233.0		233.0
Intangible assets	25,080.6	-168.6	24,912.0
Investments	159.1		159.1
Deferred tax assets	1,820.9		1,820.9
Other non-current assets	8.6		8.6
Total non-current non-financial assets (A)	**27,302.2**	**-168.6**	**27,133.6**
Working capital			
Trading assets	1,332.0		1,332.0
Current tax assets	68.9		68.9
Other current assets	153.8		153.8
Non-financial assets held for sale or related to discontinued operations	16.5		16.5
Current portion of provisions for construction services required by contract	-433.6		-433.6
Current provisions	-463.8		-463.8
Trading liabilities	-1,446.8		-1,446.8
Current tax liabilities	-40.5		-40.5
Other current liabilities	-506.9		-506.9
Total working capital (B)	**-1,320.4**		**-1,320.4**
Invested capital less current liabilities (C = A + B)	**25,981.8**	-168.6	**25,813.2**
Non-current non-financial liabilities			
Non-current portion of provisions for construction services required by contract	-3,728.4		-3,728.4
Non-current provisions	-1,267.4		-1,267.4
Deferred tax liabilities	-1,910.3		-1,910.3
Other non-current liabilities	-93.6		-93.6
Total non-current non-financial liabilities (D)	**-6,999.7**		**-6,999.7**
NET INVESTED CAPITAL (E = C + D)	**18,982.1**	**-168.6**	**18,813.5**

(€M)	31.12.2013 REPORTED AMOUNTS	GOODWILL AMORTISATION	2013 ADJUSTED AMOUNTS (POST-SIMULATION)
Equity			
Equity attributable to owners of the parent	**6,484.6**	**-168.6**	**6,316.0**
Equity attributable to non-controlling interests	**1,728.4**		**1,728.4**
Total equity (F)	**8,213.0**	**-168.6**	**8,044.4**
Net debt			
Non-current net debt			
Non-current financial liabilities	**14,456.4**		**14,456.4**
Bond issues	10,191.1		10,191.1
Medium/long-term borrowings	3,728.8		3,728.8
Non-current derivative liabilities	495.7		495.7
Other non-current financial liabilities	40.8		40.8
Other non-current financial assets	**-2,328.7**		**-2,328.7**
Non-current financial assets deriving from concession rights	-1,296.7		-1,296.7
Non-current financial assets deriving from government grants	-247.5		-247.5
Non-current term deposits convertible	-332.8		-332.8
Non-current derivative assets	-5.4		-5.4
Other non-current financial assets	-446.3		-446.3
Non-current net debt (G)	**12,127.7**		**12,127.7**
Current net debt			
Current financial liabilities	**3,858.3**		**3,858.3**
Bank overdrafts	7.2		7.2
Short-term borrowings	3.0		3.0
Current derivative liabilities	0.1		0.1
Intercompany current account payables due to unconsolidated Group companies	13.5		13.5
Current portion of medium/long-term borrowings	3,530.5		3,530.5
Other current financial liabilities	304.0		304.0
Cash and cash equivalents	**-4,414.2**		**-4,414.2**
Cash in hand and at bank and post offices	-2,435.8		-2,435.8
Cash equivalents	-1,978.4		-1,978.4
Other current financial assets	**-802.7**		**-802.7**
Current financial assets deriving from concession rights	-413.1		-413.1
Current financial assets deriving from government grants	-19.0		-19.0
Current term deposits convertible	-191.7		-191.7
Current derivative assets	-0.1		-0.1
Current portion of medium/long-term financial assets	-51.0		-51.0
Other current financial assets	-126.2		-126.2
Financial assets held for sale or related to discontinued operations	-1.6		-1.6
Current net debt (H)	**-1,358.6**		**-1,358.6**
Net debt (I = G + H)	**10,769.1**		**10,769.1**
NET DEBT AND EQUITY (L = F + I)	**18,982.1**	**-168.6**	**18,813.5**

Pro forma consolidated income statement for 2013

This section presents pro forma accounts, designed to show the material effects of the merger on Atlantia's reclassified consolidated income statement as if the transaction had been consummated from 1 January 2013, rather than from 1 December 2013, as more fully described in the section, "Merger of Gemina with and into Atlantia", to which reference should be made.

In accordance with the requirements of IFRS and as specified in note 6 to the consolidated financial statements, providing the relevant details, the merger of Gemina with and into Atlantia involves, among other things, (i) Atlantia's acquisition of control of Gemina and the resulting line-by-line consolidation of the income statements and statements of financial position of Gemina and its subsidiaries; and (ii) recognition of the assets and liabilities of Gemina in Atlantia's consolidated financial statements at fair value (at the effective date of the Merger).

For the purposes of a correct interpretation of the information provided in the pro forma consolidated income statement, the following should be taken into account:

- given that the pro forma financial statements present a hypothetical situation, had the merger actually been consummated at the dates to which the pro forma information refers to, the historical data would not necessarily have been identical to the pro forma data presented below;
- the pro forma adjustments shown represent material effects on the results of operations directly connected to the merger;
- the pro forma information has been prepared solely for the purposes of presenting the objectively measurable effects of the merger and, therefore, does not take account of the potential effects resulting from changes in management strategy and operational decisions resulting from implementation of the above strategy;
- the pro forma information does not reflect forward-looking information and is not intended in any way to present the expected future results of operations of the Group following the merger and, therefore, should not be used in this sense;
- in keeping with the approach described in the above note 6.1 to the consolidated financial statements, the Contingent Value Rights issued by Atlantia and the connected put option rights have been accounted for as an increase in the acquisition cost;
- at the date to which the pro forma consolidated income statement refers there are no relationships of control or affiliation between the two companies participating in the merger, nor are they under common control as defined by IFRS 3 - Business Combinations;
- the amounts calculated in preparing the "Pro forma adjustments" are consistent with the accounting presentation of the transaction set out in detail in note 6 to the consolidated financial statements, to which reference should be made.

The accounting standards and policies used in preparing the pro forma reclassified consolidated income statement and the corresponding adjustments are consistent and concurrent with those applied in preparation of the Atlantia Group's consolidated financial statements for the year to which the statement refers.

In addition, allocation of the effects of pro forma adjustments to profit for the year attributable to non-controlling interests has been calculated applying Gemina's percentage interest in ADR (95.91%), given that no material pro forma adjustments referring to other companies consolidated by the former Gemina group with different non-controlling interests have been applied.

The pro forma reclassified consolidated income statement shown below presents:

- pre-merger amounts for the Atlantia Group for the year ended 31 December 2013 in the column headed "Atlantia" (thus excluding the consolidated amounts for 2013 presented after the contribution of the former Gemina group companies);
- in the column headed "Former Gemina group Companies" the total results of 2013 operations, net of intercompany eliminations, of Aeroporti di Roma Group, Fiumicino Energia, Leonardo Energia and Gemina SpA, up to merger effective date;
- "Atlantia's" and "Former Gemina group Companies's aggregate consolidated results of operations for 2013 in the column headed "Pro forma combined amounts Atlantia";
- total pro forma adjustments, calculated on the basis of the hypotheses and assumptions described above, in the column headed "Pro forma adjustments";
- the post-merger pro forma consolidated results of operations for 2013 in the column headed "Atlantia pro forma".

In accordance with IFRS 3 and as a result of the remeasurement at fair value of the net assets acquired from Gemina, the following effects on the pro forma consolidated income statement for the year ended 31 December 2013 have been identified:

- application of the amortised cost method to the increased fair value of non-current financial liabilities of the "Former Gemina group Companies" has resulted in a reduction of €2.0 million in financial expenses and an increase of €0.6 million in tax expense; this adjustment has been calculated on the basis of the carrying amount remeasured at fair value as at 31 December 2013, recognising the effects on the income statement from 1 January 2013;
- amortisation of €98.5 million of the goodwill represented by the difference between the estimated acquisition cost and the net assets contributed by "Former Gemina group Companies", allocated to ADR's concession rights, with the related release of deferred tax liabilities of €32.1 million; it should be noted that for the purposes of this pro forma consolidated income statement for the year ended 31 December 2013, it has been conventionally assumed that the period of amortisation for goodwill allocated to the concession rights is 31.5 years (from 1 January 2013 to 30 June 2044, when ADR's concession term expires).

Pro forma reclassified consolidated income statement

(€M)	ATLANTIA 2013	FORMER GEMINA GROUP COMPANIES 2013	COMBINED AMOUNTS ATLANTIA PRO FORMA 2013	PRO FORMA ADJUSTMENTS	ATLANTIA PRO FORMA 2013
Toll revenue	3,539.3	-	3,539.3		3,539.3
Aviation revenue	-	457.8	457.8		457.8
Contract revenue	50.5	-	50.5		50.5
Other operating income	600.8	269.1	869.9		869.9
Total revenue	**4,190.6**	**726.9**	**4,917.5**	**-**	**4,917.5**
Cost of materials and external services	-629.6	-161.4	-791.0		-791.0
Concession fees	-425.8	-29.0	-454.8		-454.8
Staff costs	-665.6	-114.3	-779.9		-779.9
Capitalised staff costs	84.5	-	84.5		84.5
Total net operating costs	**-1,636.5**	**-304.7**	**-1,941.2**	**-**	**-1,941.2**
Gross operating profit (EBITDA)	**2,554.1**	**422.2**	**2,976.3**	**-**	**2,976.3**
Amortisation, depreciation, impairment losses and reversals of impairment losses	-682.4	-80.4	-762.8	-98.5	-861.3
Provisions and other adjustments	-60.6	-114.2	-174.8		-174.8
Operating profit (EBIT)	**1,811.1**	**227.6**	**2,038.7**	**-98.5**	**1,940.2**
Financial income from discounting to present value of concession rights and government grants	85.5	-	85.5		85.5
Financial expenses from discounting of provisions for construction services required by contract and other provisions	-95.0	-15.1	-110.1		-110.1
Other financial income/(expenses)	-700.1	-56.8	-756.9	2.0	-754.9
Capitalised financial expenses	55.6	-	55.6		55.6
Share of profit/(loss) of associates and joint ventures accounted for using the equity method	-7.4	-	-7.4		-7.4
Profit/(Loss) before tax from continuing operations	**1,149.7**	**155.7**	**1,305.4**	**-96.5**	**1,208.9**
Income tax (expense)/benefit	-424.2	-66.8	-491.0	31.5	-459.5
Profit/(Loss) from continuing operations	**725.5**	**88.9**	**814.4**	**-65.0**	**749.4**
Profit/(Loss) from discontinued operations	0.9	-	0.9		0.9
Profit for the year	**726.4**	**88.9**	**815.3**	**-65.0**	**750.3**
(Profit)/Loss attributable to non-controlling interests	-84.1	-4.4	-88.5	2.7	-85.8
(Profit)/Loss attributable to owners of the parent	**642.3**	**84.5**	**726.8**	**-62.4**	**664.5**

Financial review for Atlantia SpA

Introduction

This financial review includes and analyses the Parent Company's reclassified income statement, statement of comprehensive income, statement of changes in equity and statement of changes in net debt for the year ended 31 December 2013, in which amounts are compared with those of the previous year. The review also includes and analyses the reclassified statement of financial position as at 31 December 2013, compared with comparative amounts as at 31 December 2012.
These financial statements have been prepared under the international financial reporting standards (IFRS) issued by the International Accounting Standards Board, endorsed by the European Commission, and in force at 31 December 2013.

The accounting standards and policies used in preparing this document have not undergone material changes with respect to those applied in the financial statements as at and for the year ended 31 December 2012 (given that no new accounting standards, new interpretations or revisions of standards already in force, having a material impact on the consolidated financial statements, came into effect during 2013) and comply with the requirements contained in the "Conceptual Framework for Financial Reporting".
However, it should be noted that, in accordance with the amendment to IAS 1 published by the IASB on 16 June 2011, and endorsed by the EU in June 2012, from 2013 components of the statement of comprehensive income are to be classified by nature, grouping them into two categories: (i) items that, under certain conditions, may be reclassified subsequently to profit or loss, as required by IFRS, and (ii) items that will not be reclassified subsequently to profit or loss.

The statement of financial position and statement of cash flows for 2013 reflect the accounting effects of the merger of Gemina SpA with and into Atlantia with effect from 1 December 2013, whilst the transaction has not had a material impact on the Company's income statement.
In accordance with IFRS 3, the transaction is classified as a business combination and Atlantia has been identified as the acquirer. As a result, the merger has been accounted for using the "acquisition method", provisionally estimating, as permitted by the above standard, the fair value of the assets acquired and the liabilities assumed.
Further details of the transaction are provided in the section "Merger of Atlantia and Gemina", whilst a description of the related accounting entries is provided in note 4 to the separate financial statements.

Results of operations

Reclassified income statement of Atlantia SpA

(€M)	2013	2012	INCREASE/DECREASE
Operating income	1.8	0.8	1.0
Total revenue	**1.8**	**0.8**	**1.0**
Cost of materials and external services	-14.8	-7.3	-7.5
Staff costs	-2.6	-2.5	-0.1
Total net operating costs	**-17.4**	**-9.8**	**-7.6**
Gross operating loss (EBITDA) (1)	**-15.6**	**-9.0**	**-6.6**
Amortisation, depreciation, impairment losses and reversals of impairment losses	-0.4	-0.4	-
Operating loss (EBIT) (2)	**-16.0**	**-9.4**	**-6.6**
Financial income/(expenses)	707.4	573.9	133.5
Impairment losses on investments	-16.4	-23.4	7.0
Profit before tax from continuing operations	**675.0**	**541.1**	**133.9**
Income tax (expense)/benefit	-8.6	-8.5	-0.1
Profit from continuing operations	**666.4**	**532.6**	**133.8**
Profit/(loss) from discontinued operations/assets held for sale	-	-	-
Profit for the year	**666.4**	**532.6**	**133.8**

(1) EBITDA is calculated by deducting all operating costs, with the exception of amortisation, depreciation, impairment losses on assets and reversals of impairment losses from operating income.

(2) EBIT is calculated by deducting amortisation, depreciation, impairment losses on assets and reversals of impairment losses from EBITDA.

	2013	2012	INCREASE/DECREASE
Basic earnings per share (€)	**1.01**	**0.82**	**0.19**
from:			
continuing operations	1.01	0.82	0.19
discontinued operations	-	-	-
Diluted earnings per share (€)	**1.01**	**0.82**	**0.19**
from:			
continuing operations	1.01	0.82	0.19
discontinued operations	-	-	-

"**Operating income**" in 2013 was €1.8 million, up €1.0 million compared to the figure for 2012 and primarily consisting of rental income from subsidiaries.
The "**Cost of materials and external services**" totals €14.8 million, marking an increase of €7.5 million from 2012 (€7.3 million). This primarily reflects a rise in the cost of professional services and consultants' fees incurred in relation to the merger with Gemina.
"**Staff costs**" of €2.6 million primarily regard the pay and remuneration of Directors and are substantially in line with the previous year (€2.5 million).
The "**Gross operating loss**" (negative EBITDA) amounts to €15.6 million (a loss of €9.0 million in 2012).

The "**Profit before tax from continuing operations**", amounting to €675.0 million, is up €133.9 million, essentially due to an increase of €133.5 million in "**Financial income**" compared with 2012.This reflects an increase in dividends received from the subsidiary, Autostrade per l'Italia.
"**Impairment losses on investments**", totalling €16.4 million, include the impairment of the carrying amount of the investment in Alitalia - Compagnia Aerea Italiana, totalling €13.7 million (€23.4 million in 2012).

"**Income tax expense**" of €8.6 million is in line with 2012.

"**Profit for the year**", totalling €666.4 million, is up to €133.8 million on 2012 (€532.6 million).

Statement of comprehensive income of Atlantia SpA

(€M)	2013	2012
Profit for the period (A)	**666.4**	**532.6**
Fair value gains/(losses) on cash flow hedges	-42.6	-10.3
Other comprehensive income/(loss) for the period reclassifiable to profit or loss, after related taxation (B)	**-42.6**	**-10.3**
Other comprehensive income/(loss) for the period not reclassifiable to profit or loss, after related taxation (C)	-	-
Reclassifications of other components of comprehensive income to profit or loss (D)	**-0.1**	-
Total other comprehensive income/(loss) for the year, after related taxation and reclassifications to profit or loss (E = B + C + D)	**-42.7**	**-10.3**
Comprehensive income for the year (A + E)	**623.7**	**522.3**

The statement of comprehensive income reports comprehensive income of €623.7 million (€522.3 million in 2012), after the negative impact of fair value losses on cash flow hedges, after the related taxation (a loss of €42.6 million).
The measurement of cash flow hedges in 2012 resulted in fair value losses of €10.3 million, after the related taxation.

Financial position

"**Non-current non-financial assets**" of €8,813.8 million are up to €2,787.7 million from the figure for 31 December 2012 (€6,026.1 million).
These assets consist entirely of "**Investments**" amounting to €8,804.8 million after an increase of €2,786.7 million on the figure for 31 December 2012 (€6,018.1 million).This essentially reflects provisional recognition, in accordance with the relevant accounting standard, of the value of the investment in Aeroporti di Roma following the above merger with Gemina.

"**Working capital**" is a negative €8.8 million, marking a change of €2.3 million compared with the figure for 31 December 2012 (a negative €6.5 million). This is essentially due to the contribution from the merged company, Gemina, relating primarily to the amount due to Aeroporti di Roma as a result of the indemnity provided in relation to this company's dispute with the tax authorities.

"**Non-current non-financial liabilities**" amount to €31.1 million (€39.6 million as at 31 December 2012) and almost entirely regard deferred tax liabilities (after offsetting against deferred tax assets), essentially recognised as a result of fair value gains on cash flow hedges. The change of €8.5 million compared with 31 December 2012 essentially reflects the tax effect of movements in the fair value of the above derivative instruments (€21.1 million), partially offset by the recognition of deferred tax liabilities accounted for as a result of the irrelevance for tax purposes of fair value measurement of the investment in Aeroporti di Roma as part of the merger transaction (a reduction of €12.6 million).

"**Net invested capital**" of €8,773.9 million is up €2,793.9 million on the figure for 31 December 2012 (€5,980.0 million).

Reclassified statement of financial position of Atlantia SpA

(€M)	31.12.2013	31.12.2012	INCREASE/DECREASE
Non-current non-financial assets			
Property, plant and equipment	8.4	7.8	0.6
Intangible assets	0.2	0.2	0.0
Investments	8,804.8	6,018.1	2,786.7
Other non-current assets	0.4	-	0.4
Total non-current non-financial assets (A)	**8,813.8**	**6,026.1**	**2,787.7**
Working capital			
Trading assets	2.5	1.5	1.0
Current tax assets	41.7	92.0	-50.3
Other current assets	3.5	0.7	2.8
Current provisions	-2.6	-	-2.6
Trading liabilities	-10.8	-7.6	-3.2
Current tax liabilities	-27.0	-90.2	63.2
Other current liabilities	-16.1	-2.9	-13.2
Total working capital (B)	**-8.8**	**-6.5**	**-2.3**
Invested capital less current liabilities (C = A + B)	**8,805.0**	**6,019.6**	**2,785.4**
Non-current non-financial liabilities			
Non-current provisions	-0.5	-0.3	-0.2
Net deferred tax liabilities	-30.4	-39.3	8.9
Other non-current liabilities	-0.2	-	-0.2
Total non-current non-financial liabilities (D)	**-31.1**	**-39.6**	**8.5**
NET CAPITAL EMPLOYED (E = C + D)	**8,773.9**	**5,980.0**	**2,793.9**
Equity (F)	**9,329.1**	**6,536.6**	**2,792.5**
Net debt			
Non-current net debt			
Non-current financial liabilities	**8,640.5**	**9,908.7**	**-1,268.2**
Non-current derivative liabilities	290.4	239.0	51.4
Bond issues	8,350.1	9,669.7	-1,319.6
Non-current financial assets	**-8,764.0**	**-10,086.9**	**1,322.9**
Non-current derivative assets	-184.5	-245.3	60.8
Other non-current financial assets	-8,579.5	-9,841.6	1,262.1
Non-current net debt (G)	**-123.5**	**-178.2**	**54.7**
Current net debt			
Current financial liabilities	**2,678.2**	**266.7**	**2,411.5**
Current portion of medium/long-term borrowings	2,380.3	266.6	2,113.7
Other current financial liabilities	297.9	0.1	297.8
Cash and cash equivalents	**-706.0**	**-362.5**	**-343.5**
Current financial assets	**-2,403.9**	**-282.6**	**-2,121.3**
Current portion of medium/long-term financial assets	-2,394.8	-277.2	-2,117.6
Other current financial assets	-9.1	-5.4	-3.7
Current net debt (H)	**-431.7**	**-378.4**	**-53.3**
Net debt (I = G + H)	**-555.2**	**-556.6**	**1.4**
NET DEBT AND EQUITY (L = F + I)	**8,773.9**	**5,980.0**	**2,793.9**

"**Equity**" totals €9,329.1 million and is up €2,792.5 million compared with 31 December 2012 (€6,536.6 million), essentially due to:

a) the merger reserve of €2,538.2 million deriving from the merger with Gemina;
b) the capital increase of €163.9 million that took place as part of the above transaction;
c) comprehensive income for 2013, totalling €623.7 million;
d) payment of the final dividend for 2012, totalling €253.6 million, and approval of the interim dividend for 2013, paid in January 2014, totalling €288.6 million.

Statement of changes in equity of Atlantia SpA

(€M)	ISSUED CAPITAL	OTHER RESERVES AND RETAINED EARNINGS	TREASURY SHARES	PROFIT/(LOSS) FOR YEAR	TOTAL EQUITY
Balance as at 31 December 2011	**630.3**	**5,803.4**	**-215.6**	**265.2**	**6,483.3**
Total comprehensive income	**-**	**-10.3**		**532.6**	**522.3**
Owner transactions and other changes					
Final dividend approved	-	-	-	-241.5	-241.5
Appropriation of result for previous year	-	23.7	-	-23.7	-
Bonus issue	31.5	-31.5	-	-	
Interim dividend	-	-	-	-230.2	-230.2
Share-based incentive plans	-	2.7	-	-	2.7
Balance as at 31 December 2012	**661.8**	**5,788.0**	**-215.6**	**302.4**	**6,536.6**
Total comprehensive income	**-**	**-42.7**	**-**	**666.4**	**623.7**
Owner transactions and other changes					
Final dividend approved	-	-	-	-253.6	-253.6
Appropriation of result for previous year	-	48.8	-	-48.8	-
Bonus issue	163.9	-	-	-	163.9
Merger reserve	-	2,538.2	-	-	2,538.2
Interim dividend	-	-	-	-288.6	-288.6
Share-based incentive plans					
Valuation	-	3.6	-	-	3.6
Exercise of options	-	-1.9	7.2	-	5.3
Balance as at 31 December 2013	**825.7**	**8,334.0**	**-208.4**	**377.8**	**9,329.1**

Net funds amount to €555.2 million as at 31 December 2013, in line with the figure as at 31 December 2012 (€556.6 million), with the non-current portion totalling €123.5 million (€178.2 million as at 31 December 2012) and the current portion €431.7 million (€378.4 million as at 31 December 2012).
The Company subscribed a portion of the convertible bonds (€13.3 million) approved by the Extraordinary General Meeting of Alitalia - Compagnia Aerea Italiana on 22 February 2013. The bonds pay coupon interest of 8% and mature on 31 December 2015.
In addition, on 29 October 2013 and 17 May 2013 the Company issued new bonds with par values of €750 million (maturing in 2021 and paying a coupon of 2.875%) and €75 million (maturing in 2033 and paying a coupon of 3.75%). At the same time medium/long-term loans of the same amounts and with the same terms to maturity were granted to the subsidiary, Autostrade per l'Italia.
Finally, in view of the approaching maturity, in June 2014, of bond issued with a par value of €2,094.2 million and of the matching loan to Autostrade per l'Italia, these financial liabilities and assets have been reclassified to current liabilities and assets.

The Company's ordinary operating and financial activities expose it to market risks, primarily regarding interest rate and currency risks linked to the financial assets acquired and the financial liabilities assumed.

Atlantia's financial risk management strategy is consistent with the business goals set by the Company's Board of Directors in the various strategic plans that have been approved over time. The strategy aims to both manage and control such risks, wherever possible by mitigating interest rate and currency risks and minimising borrowing costs, as defined in the Financial Policy approved by the Board of Directors.
The medium/long-term loans provided to the subsidiary, Autostrade per l'Italia, are granted on the same terms as the Company's borrowings in the market, adding a margin to take into account operating costs, including those incurred for hedges using derivative financial instruments, entered into to mitigate the exposure to cash flow risk of the underlying instruments as a result of movements in interest and exchange rates. Partly based on the positive outcome of tests of effectiveness, these derivatives are classified as cash flow hedges. As a result, any change in the cash flows generated by the underlying transaction is offset by a matching change in the cash flows deriving from the derivative instrument.
The fair value of these instruments is based on expected cash flows that are discounted at rates derived from the market yield curve at the measurement date and the curve for the listed Credit Default Swaps of the Company and its counterparty banks. This is done to include the "non-performance risk" provided for in the new international accounting standard, IFRS 13. Adoption of IFRS 13 has not had material effects on the Company's net funds. Amounts in currencies other than the euro are translated at closing exchange rates provided by the European Central Bank. All hedging derivatives fall within the category of financial instruments measured at fair value.
The residual weighted average term to maturity of the Company's interest bearing debt is approximately 5 years and 6 months as at 31 December 2013. 100% of the Company's debt is fixed rate.

8% of the Company's medium/long-term debt is denominated in currencies other than the euro. Taking account of foreign exchange hedges, the percentage of foreign currency debt exposed to currency risk on translation into euros is zero.
The average cost of medium/long-term borrowings in 2013 was approximately 4.8%.

Cash flow

Cash flows in 2013 resulted in a reduction in net funds of €1.4 million, compared with an increase of €78.0 million in 2012.

Cash generated from operating activities amounts to €684.3 million, marking an increase of €118.5 million from 2012 (€565.8 million). This primarily reflects the increase in dividends received from Autostrade per l'Italia.

Cash used for investment in non-financial assets amounts to €83.2 million and primarily reflects:
a) net debt contributed by Gemina as a result of the merger (€43.6 million);
b) the capital contribution (€26.0 million) relating to the investment in Alitalia - Compagnia Aerea Italiana;
c) the issue of put option rights (€12.0 million) for the Contingent Value Rights on the Company's shares as part of the above merger.

Cash used for investing activities in 2012 amounted to €0.8 million.

The **cash outflow resulting from changes in equity** amounts to €536.9 million. This essentially reflects the payment to shareholders of the dividend for the previous year (an outflow of €253.6 million) and approval of the interim dividend for 2013, paid in January 2014 (totalling €288.6 million). The cash outflow resulting from changes in equity in 2012 amounted to €471.7 million and related entirely to dividends approved during the year.

In 2013 net funds were reduced by €63.8 million, resulting from the **change in the fair value of financial instruments recognised in comprehensive income** (in 2012, on the other hand, net funds were reduced by €15.3 million).

Statement of changes in net debt of Atlantia SpA [1]

(€M)	2013	2013
Profit for the year	**666.4**	**532.6**
Amortisation and depreciation	0.4	0.4
Impairment losses/(Reversal of impairment losses) on non-current financial assets and including investments accounted for at cost or fair	16.5	23.4
(Gain)/Loss on sale of non-current assets	-	0.8
Net change in deferred tax (assets)/liabilities	3.5	-
Other non-cash items	1.8	0.2
Change in working capital	-0.9	2.9
Other changes in non-financial assets and liabilities	-3.4	5.5
Net cash generated from/(used in) operating activities (A) [2]	**684.3**	**565.8**
Purchases of property, plant and equipment	-1.0	-0.7
Purchases of investments, net of unpaid called-up issued capital	-38.6	-0.1
Net debt contributed by Gemina SpA	-43.6	-
Net cash from/(used in) investment in non-financial assets (B) [3]	**-83.2**	**-0.8**
Proceeds from transfer of treasury shares due to exercise of rights under share-based incentive plans	5.3	-
Dividends approved	-542.2	-471.7
Net equity cash outflows (C) [4]	**-536.9**	**-471.7**
Increase/(Decrease) in cash and cash equivalents (A + B + C)	**64.2**	**93.3**
Change in fair value of financial instruments recognised in comprehensive income (D) [5]	-63.8	-15.3
Financial income/(expenses) accounted for as an increase in financial assets/ (liabilities) (E)	-1.8	-
Decrease/(Increase) in net debt for year (A + B + C + D + E)	**-1.4**	**78.0**
Net debt at beginning of year	**556.6**	**478.6**
Net debt at end of year	**555.2**	**556.6**

(1) This statement differs from the statement of cash flows insofar as it presents the impact of cash flows generated or used during the period on net debt, as defined above, rather than on net cash and cash equivalents.
(2) This shows, within the context of the change in working capital presented in Atlantia's statement of cash flows, the change in operating capital, consisting of trade-related items directly linked to the ordinary activities of the business concerned.
(3) This does not include changes in current and non-current financial assets.
(4) This differs from cash flows from (for) financing activities in Atlantia's statement of cash flows, as it does not include changes in current and non-current financial liabilities and shows dividends approved during the reporting period, rather than dividends effectively paid in the reporting period.
(5) The change in the fair value of financial instruments recognised in comprehensive income is presented in Atlantia's statement of changes in net debt, whilst it is not presented in the statement of cash flows, as it does not impact on net cash.

Group financial and operating review

Key performance indicators by operating segment

Following the above merger of Gemina with and into Atlantia and in keeping with the Group's operational restructuring, with effect from this Annual Report for 2013 information is to be provided about the Group's identified operating segments. These operating segments are consistent with the information provided to Atlantia's Board of Directors which, in application of IFRS 8 - Operating Segments, represents the Group's chief operating decision maker, taking decisions regarding the allocation of resources and assessing performance. In particular, the Board of Directors assesses the performance of the business both in terms of geographical area and in terms of segment.
Information for the identified segments for 2012 has also been determined for comparative purposes.

Details of the Group's operating segments are as follows:

a) **Italian motorways**: this includes the Italian motorway operators (Autostrade per l'Italia, Autostrade Meridionali, Tangenziale di Napoli, Società Italiana per Azioni per il Traforo del Monte Bianco and Raccordo Autostradale Valle d'Aosta), whose core business consists on the management, maintenance, construction and widening of the related motorways operated under concession, as described in note 4 to the consolidated financial statements. In addition, this segment also includes the companies that provide support for the motorway business Italy and the Italian holding company, Autostrade dell'Atlantico, which holds investments in South America;

b) **Italian airports**: this essentially includes the subsidiary, Aeroporti di Roma, which holds the concession to operate and develop the airports of Rome Fiumicino and Rome Ciampino, in addition to the companies responsible for supporting and developing the airports business;

c) **overseas motorways**: this operating segment includes the holders of concessions in Chile, Poland and Brazil, and the companies that provide operational support for these overseas activities and the related foreign-registered holding companies;

d) **technology**: this segment includes the subsidiaries that produce and operate free-flow tolling systems, traffic and transport management systems, public information and electronic payment systems. The most important companies are Telepass, Autostrade Tech and Ecomouv;

e) **design and construction**: this segment includes the companies whose business is the design, construction and maintenance of road infrastructure, essentially referring to Pavimental and Spea;

f) **Atlantia**: this segment regards amounts attributable to the Parent Company, which operates as a holding company for its subsidiaries and associates whose business is the construction and operation of motorways, airports and transport infrastructure, parking areas and intermodal systems, or who engage in activities related to the management of motorway or airport traffic.

The key performance indicators reviewed by the Board of Directors in order to assess the performance of each identified operating segment are shown below. Further details of operating segment information are provided in note 10.1 to the consolidated financial statements.

Atlantia Group

(€M)	31.12.2013							
	ITALIAN MOTORWAYS	ITALIAN AIRPORTS (1)	OVERSEAS MOTORWAYS	TECHNOLOGY	DESIGN AND CONSTRUCTION	ATLANTIA	ELIMINATIONS AND ADJUSTMENTS	TOTAL CONSOLIDATED AMOUNTS
Reported amounts								
External revenue	3,386.8	53.0	557.1	201.4	43.8	0.9	0.6	4,243.6
Intersegment revenue	36.3	-	0.3	31.4	406.0	0.9	-474.9	-
Total revenue	**3,423.1**	**53.0**	**557.4**	**232.8**	**449.8**	**1.8**	**-474.3**	**4,243.6**
EBITDA	2,041.2	27.7	409.5	73.9	42.8	-15.6	2.3	2,581.8
Operating cash flow	1,237.2	17.3	309.1	78.9	30.8	-10.2	-	1,663.1
Capital expenditure	840.9	12.9	77.5	272.2	9.5	1.0	32.9	1,246.9
Adjusted amounts (2)								
Adjusted EBITDA	2,041.2	27.7	489.6	73.9	42.8	-15.6	2.3	2,661.9
Adjusted operating cash flow	1,237.2	17.3	328.0	54.6	30.8	-10.2	-	1,657.7

(€M)	31.12.2012							
	ITALIAN MOTORWAYS	ITALIAN AIRPORTS (1)	OVERSEAS MOTORWAYS	TECHNOLOGY	DESIGN AND CONSTRUCTION	ATLANTIA	ELIMINATIONS AND ADJUSTMENTS	TOTAL CONSOLIDATED AMOUNTS
Reported amounts								
External revenue	3,382.6	n.a.	423.3	200.0	29.1	0.1	-0.7	4,034.4
Intersegment revenue	47.3	n.a.	-	38.0	602.7	-	-688.0	-
Total revenue	**3,429.9**	**n.a.**	**423.3**	**238.0**	**631.8**	**0.1**	**-688.7**	**4,034.4**
EBITDA	1,989.8	n.a.	276.0	96.1	44.7	-9.0	-	2,397.6
Operating cash flow	1,233.3	n.a.	176.0	73.5	35.0	-9.8	-	1,508.0
Capital expenditure	1,250.3	n.a.	51.3	370.3	9.9	0.7	-52.2	1,630.3
Adjusted amounts (2)								
Adjusted EBITDA	1,989.8	n.a.	341.5	96.1	44.7	-9.0	-	2,463.1
Adjusted operating cash flow	1,233.2	n.a.	190.8	73.5	35.0	-9.8	-	1,522.7

(1) Following the merger of Gemina SpA with and into Atlantia SpA, the companies belonging to the "Italian airports" segment were consolidated from 1 December 2013.
(2) Adjusted amounts are presented on the basis normally adopted by financial analysts and the rating agencies. The adjustments made regard the disapplication of the financial model introduced by IFRIC 12.

Key performance indicators for the Group's principal subsidiaries [(a)]

(€M)	REVENUE				EBITDA			
	2013	2012	INCREASE/DECREASE		2013	2012	INCREASE/DECREASE	
			ABSOLUTE	%			ABSOLUTE	%
Italian motorways								
Autostrade per l'Italia	3,189.9	3,180.4	9.5	0.3%	1,931.5	1,879.4	52.1	2.8%
Società Italiana per il Traforo del Monte Bianco	55.4	56.3	-0.9	-1.6%	35.7	37.2	-1.5	-4.0%
Raccordo Autostradale Valle d'Aosta	17.3	16.3	1.0	6.1%	5.3	3.8	1.5	39.5%
Tangenziale di Napoli	69.5	70.1	-0.6	-0.9%	24.2	22.3	1.9	8.5%
Autostrade Meridionali	75.1	88.2	-13.1	-14.9%	27.4	31.4	-4.0	-12.7%
AD Moving	9.0	9.5	-0.5	-5.3%	0.5	0.9	-0.4	-44.4%
TowerCo	21.5	19.6	1.9	9.7%	12.7	11.6	1.1	9.5%
Overseas motorways								
Stalexport Autostrady	50.4	45.0	5.4	12.0%	38.9	33.2	5.7	17.2%
Triangulo do Sol	137.3	139.5	-2.2	-1.6%	102.4	101.7	0.7	0.7%
Rodovias das Colinas [(b)]	149.3	78.9	n.s.	n.s.	112.0	49.3	n.s.	n.s.
Rodovia MG 050 [(b)] (Nascentes das Gerais)	31.1	16.7	n.s.	n.s.	20.7	11.6	n.s.	n.s.
Sociedad Concesionaria de Los Lagos	20.5	19.6	0.9	4.6%	13.5	9.3	4.2	45.2%
Costanera Norte [(c)]	81.1	56.9	n.s.	n.s.	59.7	41.1	n.s.	n.s.
Autopista Nororiente [(c)]	4.2	3.2	n.s.	n.s.	-0.7	-0.1	n.s.	n.s.
Vespucio Sur [(c)]	71.0	52.9	n.s.	n.s.	60.0	42.6	n.s.	n.s.
Litoral Central [(c)]	2.5	1.7	n.s.	n.s.	-0.2	-0.3	n.s.	n.s.
AMB [(c)]	1.4	0.9	n.s.	n.s.	0.2	0.1	n.s.	n.s.
Design and Construction								
Pavimental	356.7	511.4	-154.7	-30.3%	17.3	2.7	14.6	n.a.
Spea Ingegneria Europea	89.7	116.7	-27.0	-23.1%	25.1	40.8	-15.7	-38.5%
Italian airports								
Gruppo Aeroporti di Roma [(d)]	52.6	n.a.	n.a.	n.a.	27.1	n.a.	n.a.	n.a.
Fiumicino Energia [(d)]	0.8	n.a.	n.a.	n.a.	0.5	n.a.	n.a.	n.a.
Leonardo Energia [(d)]	2.3	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.
Technology								
Infoblu	5.1	5.2	-0.1	-1.9%	1.3	1.2	0.1	8.3%
Telepass	141.1	136.1	5.0	3.7%	85.6	79.9	5.7	7.1%
Newpass	0.5	0.7	-0.2	-28.6%	0.1	0.3	-0.2	-66.7%
Autostrade Tech	62.4	77.2	-14.8	-19.1%	6.8	23.9	-17.1	-71.5%
Ecomouv	0.4	0.4	-	-	-	-	-	n.a.
ETC	44.7	46.1	-1.4	-3.0%	-4.4	-3.4	-1.0	-29.4%

(a) Figures calculated under IFRS and, in particular, in compliance with the standards and policies adopted by Atlantia, and extracted from specific reporting packages prepared by each subsidiary for the purpose of preparing the Atlantia Group's consolidated financial statements.
(b) Amounts refer solely to the period of consolidation: 30 June-31 December 2012.
(c) Amounts refer solely to the period of consolidation: 1 April-31 December 2012.
(d) Amounts refer solely to the period of consolidation: 1 December 2013-31 December 2013.

EBIT				CAPEX				NET DEBT			
2013	2012	INCREASE/DECREASE		2013	2012	INCREASE/DECREASE		2013	2012	INCREASE/DECREASE	
		ABSOLUTE	%			ABSOLUTE	%			ABSOLUTE	%
1,440.6	1,377.4	63.2	4.6%	794.6	1,194.5	-399.9	-33.5%	-10,650.1	-10,801.7	151.6	-1.4%
21.2	25.9	-4.7	-18.1%	1.3	3.1	-1.8	-58.1%	85.3	73.4	11.9	16.2%
-5.9	-9.9	4.0	-40.4%	3.0	2.4	0.6	25.0%	81.5	73.3	8.2	11.2%
14.5	10.4	4.1	39.4%	6.3	5.8	0.5	8.6%	-39.6	-59.1	19.5	-33.0%
16.5	8.3	8.2	98.8%	32.8	35.3	-2.5	-7.1%	138.2	131.9	6.3	4.8%
0.2	0.7	-0.5	-71.4%	0.1	0.3	-0.2	-66.7%	-0.8	-1.1	0.3	-27.3%
8.8	7.9	0.9	11.4%	2.5	2.1	0.4	19.0%	10.2	10.0	0.2	2.0%
21.8	10.3	11.5	n.a.	6.9	19.4	-12.5	-64.4%	11.0	-11.6	22.6	n.a.
57.8	47.5	10.3	21.7%	2.9	6.9	-4.0	-58.0%	15.7	3.1	12.6	n.a.
82.8	21.8	n.s.	n.s.	7.1	10.0	-2.9	n.a.	-20.5	-65.6	n.s.	n.s.
12.6	5.9	n.s.	n.s.	20.3	11.7	8.6	73.5%	-36.1	-34.4	n.s.	n.s.
9.2	8.4	0.8	9.5%	0.1	0.2	-0.1	-50.0%	213.5	214.9	-1.4	-0.7%
41.6	26.0	n.s.	n.s.	38.4	0.2	38.2	n.a.	45.4	-13.1	n.s.	n.s.
-0.7	-0.5	n.s.	n.s.	-	-	-	n.a.	16.0	11.0	n.s.	n.s.
42.5	22.5	n.s.	n.s.	-	0.8	-0.8	n.a.	-113.9	-142.7	n.s.	n.s.
-0.9	-0.6	n.s.	n.s.	-	-	-	n.a.	87.9	92.5	n.s.	n.s.
0.2	0.1	n.s.	n.s.	0.2	0.6	-0.4	-66.7%	3.3	-2.2	n.s.	n.s.
4.2	-9.8	14.0	n.a.	6.3	7.7	-1.4	-18.2%	-145.0	-41.5	-103.5	n.a.
22.0	38.3	-16.3	-42.6%	2.9	2.0	0.9	45.0%	-20.4	0.8	-21.2	n.a.
4.4	n.a.	n.a.	n.a.	12.6	n.a.	n.a.	n.a.	795.7	n.a.	n.a.	n.a.
0.4	n.a.	n.a.	n.a.	0.3	n.a.	n.a.	n.a.	9.4	n.a.	n.a.	n.a.
0.0	n.a.	n.a.	n.a.	0.0	n.a.	n.a.	n.a.	-0.1	n.a.	n.a.	n.a.
0.5	0.6	-0.1	-16.7%	0.5	0.4	0.1	25.0%	1.8	2.6	-0.8	-30.8%
70.8	62.0	8.8	14.2%	13.4	13.3	0.1	0.8%	-268.8	-198.8	-70.0	35.2%
0.1	0.2	-0.1	-50.0%	-	-	-	n.a.	1.9	1.8	0.1	5.6%
3.3	21.0	-17.7	-84.3%	3.0	2.3	0.7	30.4%	-10.2	14.5	-24.7	n.a.
-	-26.0	n.a.	n.a.	296.6	337.7	-41.1	-12.2%	92.7	59.7	33.0	55.3%
-26.1	-17.4	-8.7	50.0%	6.0	9.0	-3.0	-33.3%	-34.8	-25.1	-9.7	38.6%

Italian motorways [(1)]

Toll revenue for 2013 is up €20.4 million, primarily reflecting a combination of the application of toll increases (€87.2 million), a contraction in traffic using the motorway network (down 1.6%, accounting for a reduction of €45.7 million, including the impact of the different traffic mix), the reduction in toll increases matching the increased concession fees payable by Italian operators (down €6.4 million), reduced toll revenue from Autostrade Meridionali (down €13.1 million) due to the release in 2012 of the accumulated "X variable" toll component, no longer recognised from 2013 following expiry of the concession term, and income deriving from the cancellation, from 2012, of unused prepaid Viacard cards issued over 10 years previously by Autostrade per l'Italia (a reduction of €5.1 million).
Other operating income is down €27.8 million on 2012, reflecting completion of the supply of services forming part of the "Design & Build" phase of the Eco-Taxe project in France, a reduction in payouts from insurance companies and reduced revenue from Port Mobility, which was sold at the end of 2012.
Maintenance costs are down €23.7 million, in the case of Autostrade per l'Italia primarily due to a reduction in winter operations and an increase in insourcing, partially offset by increased work on infrastructure, and in the case of Autostrade Meridionali primarily due to an increase in work carried out in 2012 in view of the planned handover of infrastructure operated under concession.
The other costs of materials and external services are down €20.6 million compared with 2012, primarily reflecting the reduced costs incurred for the "Design & Build" phase of the Eco-Taxe project in France and operating efficiencies, in addition to the reduction in costs attributable to Port Mobility, which was sold at the end of 2012. These reductions were partially offset by the greater costs incurred with regard to settlements with service area sub-operators.

After stripping out Port Mobility, which was sold in 2012, staff costs (before deducting capitalised expenses) are down €6.9 million (1.4%) on 2012, reflecting:
a) a decrease of 59 (0.8%) in the average workforce;
b) an increase in the average unit cost (up 1.9%), primarily due to contract renewals for the periods 2010-2012 and 2013-2015, in part offset by a reduction in the use of variable staff;
c) a 2.5% reduction in other staff costs, primarily due to a decrease in charges for early retirement incentives and an increase in reimbursements for seconded personnel.

EBITDA for the Italian motorways segment in 2013 amounts to €2,041.2 million, up €51.4 million (2.6%) from 2012 (€1,989.8 million).

Traffic

The number of kilometres travelled on the Group's Italian network in 2013 is down 1.6% overall compared with 2012. Vehicles with 2 axles (cars and vans, representing 87.6% of the total) are down 1.5%, whilst vehicles

(1) The following analysis is based on aggregate amounts that do not take into account the eliminations of any transactions between companies belonging to the same segment.

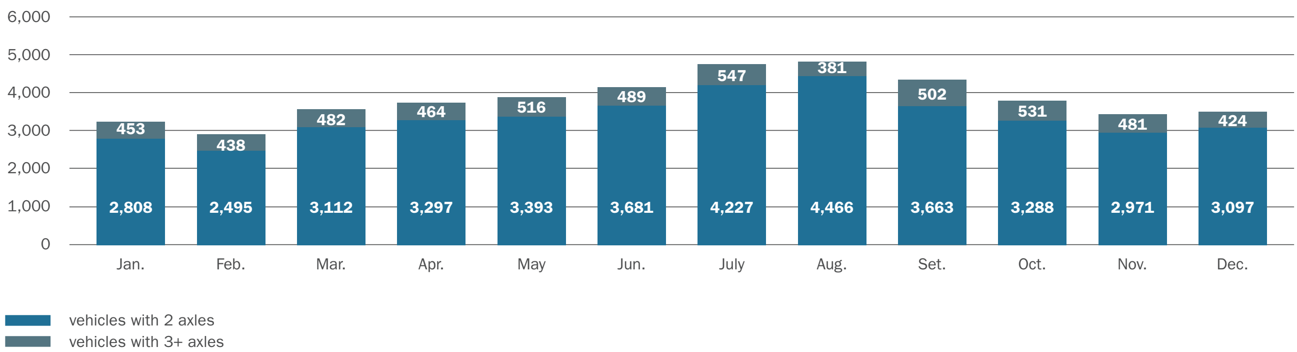
with 3 or more axles (12.4% of the total) are down 2.4%. The economic downturn continued to weigh heavily on traffic trends, though the figures for the second half show a slowdown in the decline with respect to the first six months of the year.
In addition, compared with the same period of the previous year, the figures for 2013 reflect the negative impact of February being one day shorter (2012 was a leap year), which accounts for approximately 0.3 percentage points of the drop registered during the year. These factors were partially offset by the fact that traffic during 2013 was not affected by the unfavourable events witnessed during the previous year (a lorry drivers' strike and exceptional snowfall), which weighed on the performance for the first quarter of 2012.
After adjusting for the above calendar-related factor, traffic on the Group's Italian network during 2013 is down 1.3%, with vehicles with 2 axles down 1.2% and those with 3 or more axles down 2.1%.
The decline in traffic on Autostrade per l'Italia's network was slightly above average in 2013, with a reduction of 1.7% in overall traffic (vehicles with 2 axles down 1.6% and those with 3 or more axles down 2.4%).
The Group's other Italian motorway operators registered contrasting performances: Raccordo Autostradale Valle d'Aosta performed worst, with a decline of 4.6%, whilst Tangenziale di Napoli's performance was in line with the average for the Group (down 1.7%). Traforo del Monte Bianco reversed this trend, with growth of 0.7% from 2012 due to a significant increase in vehicles with 2 axles, which offset a reduction in the "3 or more axles" component. Finally, the Naples-Salerno saw an increase of 2.2%, partly due to closure for approximately a month of the Statale 18, an alternative route between Vietri sul Mare and Salerno, following a landslide.

Traffic on the network operated under concession in Italy in 2013

MOTORWAY	VEHICLES X KM (MILLIONS) VEHICLES WITH 2 AXLES	VEHICLES WITH 3+ AXLES	TOTAL VEHICLES	% INCREASE/ DECREASE ON 2012	ATVD [a] 2013
Autostrade per l'Italia	38,134.7	5,580.2	43,714.8	-1.7	41,956
Autostrade Meridionali	1,420.6	29.6	1,450.2	2.2	76,997
Tangenziale di Napoli	849.8	76.9	926.7	-1.7	125,693
Società Italiana per il Traforo del Monte Bianco	7.5	3.1	10.6	0.7	5,011
Raccordo Autostradale Valle d'Aosta	85.5	18.2	103.7	-4.6	8,780
Total italian operators	**40,498.1**	**5,708.0**	**46,206.0**	**-1.6**	**42,702**

(a) ATVD - Average theoretical vehicles per day, equal to number of kilometres travelled/journey length/number of days in the year.

Monthly traffic trends on the network operated under concession in Italy in 2013 (millions of vehicles x km)



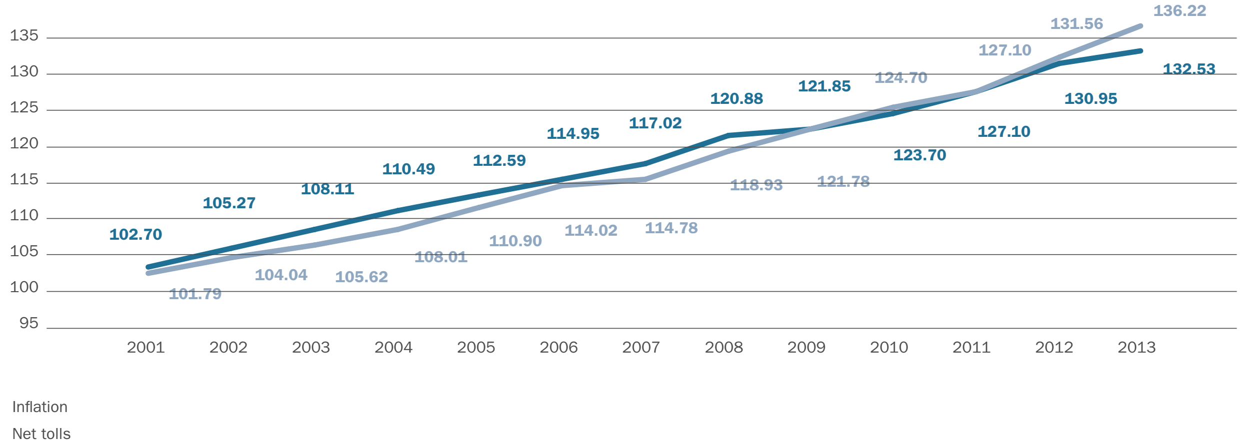
Toll increases

The following annual toll increases were introduced by Autostrade per l'Italia and the Group's Italian motorway operators from 1 January 2013. The increases were calculated in accordance with the terms and conditions of the respective concession arrangements in force:

ITALIAN MOTORWAY OPERATORS	TOLL INCREASE
Autostrade per l'Italia (1)	3.54%
Raccordo Autostradale Valle d'Aosta (2)	14.44%
Tangenziale di Napoli (2)	3.59%
Autostrade Meridionali (3)	-
Società Italiana Traforo del Monte Bianco (4)	5.01%

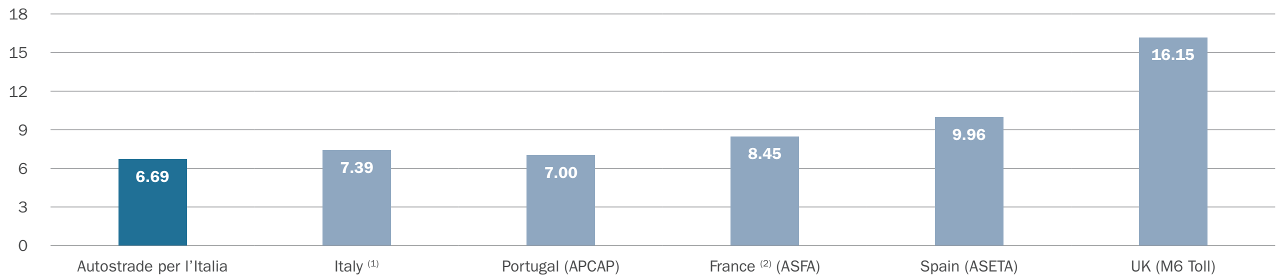
(1) The toll increases applied by Autostrade per l'Italia consist of a 1.23% increase designed to provide a return on additional capital expenditure via the X tariff component and a 2.24% increase equivalent to 70% of the consumer price inflation rate (as measured by ISTAT) in the period from 1 July 2011 to 30 June 2012.
Between 1 January 2013 and 11 April 2013 the toll increase applied was 3.47% following postponement of the increase based on the K component. Subsequently, on 9 April 2013 the Minister of Infrastructure and Transport, in agreement with the Minister of the Economy, issued a decree authorising the toll increase of 0.07% based on the K component providing a return on new investment required by the Single Concession Arrangement of 2007 and relating to noise abatement initiatives. The toll increase that should have been applied in the period from 1 January to 11 April 2013 was recovered via the toll increase for 2014.
(2) The operators, Raccordo Autostradale Valle d'Aosta and Tangenziale di Napoli, apply a tariff formula that takes into account the target inflation rate, a rebalancing component and a return on investment, in addition to quality.
(3) Autostrade Meridionali was not authorised to apply any toll increase following expiry of its concession on 31 December 2012.
(4) Traforo del Monte Bianco, which operates under a different concession regime based on bilateral agreements between Italy and France, applied a total increase of 5.01% from 1 January 2013, in accordance with the resolutions approved by the Intergovernmental Committee for the Mont Blanc Tunnel on 20 October and 25 November 2011. This increase is based on the combination of two elements:
- *2.61% representing the average inflation rate in France and Italy for the period from 1 September 2011 to 31 August 2012;*
- *2.40% in accordance with the joint declaration issued by the Italian and French governments on 3 December 2012, with use of the proceeds still to be decided on by the two governments.*

Inflation and tolls applicable to Autostrade per l'Italia: trend 2000-2013 (*) (base index 2000 = 100)



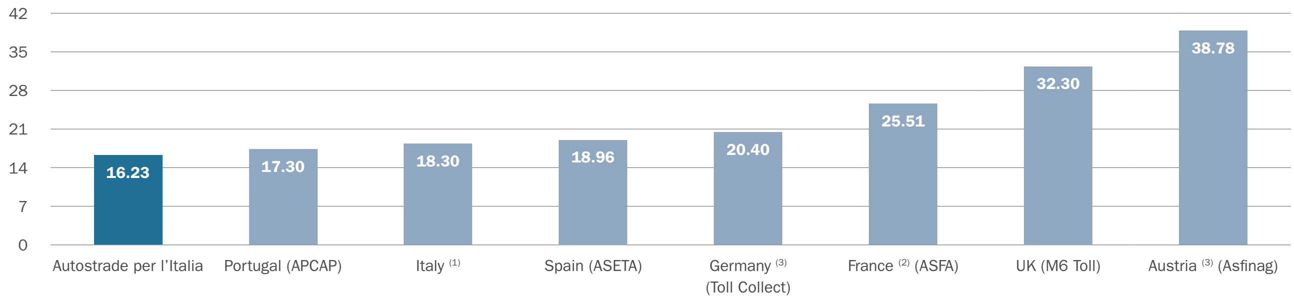
(*) Inflation source: ISTAT national consumer price index (including tobacco products).

Average tolls for vehicles in Europe (*) VAT included (year 2012 € cents per km)



(*) Source: APCAP; ASETA; ASFA; ASECAP; Toll Collect; Asfinag; Austrian tolls refer to 1 January.2011.
(1) Figures from Autostrade per l'Italia are based on data from operators and AISCAT.
(2) Estimate.

Average tolls for heavy vehicles in Europe (*) VAT included (year 2012 in € cents per km)



(*) Source: APCAP; ASETA; ASFA; ASECAP; Toll Collect; Asfinag.
(1) Figures from Autostrade per l'Italia are based on data from operators and AISCAT.
(2) Estimate.
(3) The tolls in Austria and Germany are differentiated by vehicle emission class: those shown are the highest.

Capital expenditure

Autostrade per l'Italia and the other Italian motorway operators are in the process of implementing a programme of investment in major infrastructure projects worth approximately €15 billion. The purpose of these investments is to increase the capacity of the existing motorway network on the country's principal arteries, in order to improve road safety and service quality.

In addition to the above programme, Autostrade per l'Italia's new Single Concession Arrangement also envisages further investment totalling €7 billion, via:

- extensions to projects already included in the Agreement of 1997, involving new specific network upgrades worth approximately €2 billion;
- a commitment to develop preliminary designs for the upgrade of certain sections of motorway operated under concession, totalling around 325 km, at a cost of approximately €5 billion.

Upgrade and modernisation of the network operated under concession in Italy

In 2013 Autostrade per l'Italia and the Group's other motorway operators invested a total of €876.8 million, marking a reduction of €383 million (30.4%) compared with 2012.

Capital expenditure (*)

(€M)	2013	2012	% INCREASE/DECREASE
Autostrade per l'Italia - projects in Agreement of 1997	296.9	380.5	-22.0%
Autostrade per l'Italia - projects in IV Addendum of 2002	281.9	616.2	-54.3%
Investment in major works by other operators	35.2	35.9	-1.9%
Other capital expenditure and capitalised costs (staff, maintenance and other)	194.7	168.0	15.9%
Total investment in infrastructure operated under concession	**808.7**	**1,200.6**	**-32.6%**
Investment in other intangible assets	17.9	16.0	11.9%
Investment in property, plant and equipment	50.2	43.2	16.2%
Total capital expenditure in Italy	**876.8**	**1,259.8**	**-30.4%**

(*) After stripping out Autostrada Torino-Savona, a company sold in 2012.

The volume of investment relating to works envisaged in Autostrade per l'Italia's Agreement of 1997 is down €83.6 million from 2012, primarily due to the fact that work has been at a standstill in Tuscany following the investigation launched by the Public Prosecutor's Office in Florence regarding the reuse of soil and rocks resulting from excavation work, and to the approaching completion of the principal works for the Variante di Valico.
The volume of investment in works envisaged in Autostrade per l'Italia's IV Addendum is down €334.3 million from 2012, primarily reflecting the completion of a number of works on motorways opened to traffic in 2012 (the A9 Lainate-Como and the Rimini North-Cattolica, Fano-Senigallia and Ancona South-Porto Sant'Elpidio sections of the A14) and the financial difficulties affecting certain contruction companies, with effects on work in progress.

Stage of completion of works being carried out by Autostrade per l'Italia and the Group's other Italian motorway operators

The following tables show major works to be carried out as part of the upgrade of the network operated under concession, based on the commitments given in the respective concession arrangements.
The estimated value of each project includes the overall cost (before any government grants) of the works, as assessed at the end of December 2013.

Planned investment in the Italian network

Network operated by Autostrade per l'Italia and its subsidiaries
Network operated by other operators
Works under evaluation

	Total km	Km opened to traffic	(€/bn) total (1)	(€/bn) completed
Autostrade per l'Italia				
Financial Plan 1997	237	151	6.6	4.8
IV Addendum 2002	270	195	7.3	2.9
Single Arrangement 2007 (2)	325	-	5.0	-
Other projects	-	-	2.0	0.2
Total	**832**	**346**	**20.9**	**7.9**
Subsidiaries				
Construction of Valle d'Aosta Link Road	12	12	0.4	0.4
Construction of third lane by SAM (3)	20	15	0.6	0.5
Total	**32**	**27**	**1.0**	**0.9**
Group total	**864**	**373**	**21.9**	**8.8**

(1) Total cost of carrying out the works, as assessed as at 31 December 2012, including the base bid price (net of bid or agreed reductions), available funds, recognised reserves and early completion bonuses.
The value of works under the Arrangement of 1997 are net of an amount included in "Other investment".
(2) The Single Arrangement signed by Autostrade per l'Italia on 12 October 2007 provides for further upgrades of the network, totalling around 325 km, at a cost of approximately €5 billion, in addition to new specific projects worth approximately €2 billion.
(3) The concession held by Autostrade Meridionali expired on 31 December 2012. At the Grantor's request, in 2013 the company continued to be responsible for ordinary operation of the motorway, including completion of the investment plan, whilst awaiting the transfer of the concession to the new operator (subject to recognition of the related takeover right).

Planned upgrades and modernisation of the network operated under concession

PROJECT	STATUS AS AT 31.12.2013	KM COVERED BY PROJECT (KM)	VALUE OF PROJECT [a] (€M)	STAGE OF COMPLETION AS AT 31.12.2013 (KM)	KM OPENED TO TRAFFIC AS AT 31.12.2013 [b] (€M)
Autostrade per l'Italia: Arrangement of 1997					
A8 3rd and 4th lanes Milan-Gallarate	Completed	28.7	65	28.7	65
A1 4th lane Modena-Bologna	Completed [1]	31.6	178	31.6	144
A14 3rd lane Bologna Ring Road	Completed [2]	13.7	59	13.7	59
A1 3rd lane Casalecchio-Sasso Marconi	Completed	4.1	82	4.1	82
A1 Variante di Valico	Work in progress/completed [3]	62.5	3,890	19.4	3,387
A1 3rd lane Barberino-Incisa	[4]	58.5	2,056	15.2	881
A1 3rd lane Orte-Rome North	Completed	37.8	192	37.8	191
Other projects	Work in progress/completed [5]		28	n.a.	24
Total projects under Arrangement of 1997		**236.9**	**6,550**	**150.5**	**4,833**
Projects included in IV Addendum of 2002 [c]					
A1 3rd lane Fiano R.-Settebagni and Castelnuovo di Porto junction	Completed	15.9	132	15.9	124
A4 4th lane Milan East-Bergamo	Completed	33.6	505	33.6	501
A8 5th lane Milan-Lainate	Executive design under approval	4.4	219	0.0	3
A9 3rd lane Lainate-Como Grandate	Completed	23.2	344	23.2	297
A14 3rd lane Rimini North-Porto Sant'Elpidio	Work in progress/completed [6]	154.7	2,405	118.6	1,693
A7/A10/A12 Genoa Bypass	Environmental Impact Assessment/Services Conference in progress	34.8	3,263	0.0	48
A8 Access for New Milan Exhibition Centre	Completed	3.8	86	3.8	86
Other projects	[7]	**-**	**345**	**n.a.**	**185**
Total projects under IV Addendum of 2002		**270.4**	**7,299**	**195.1**	**2,937**
Subsidiaries					
A5 RAV AO-Mont Blanc Tunnel (A5) Morgex-Entrèves	Completed	12.4	430	12.4	419
A3 Autostrade Meridionall NA-Pompeii-SA (A3) Naples-Pompeii [d]	Work in progress/completed	20.0	553	15.0	509
Total projects of subsidiaries		**32.4**	**983**	**27.4**	**928**
Total investment in major works		**539.7**	**14,832**	**373.0**	**8,698**

(a) Total cost of carrying out the works, as assessed at 31 December 2013, including the base bid price (net of bid or agreed reductions), available funds, recognised reserves and early completion bonuses.
The value of works under the Arrangement of 1997 is net of an amount included in "Other investment".
(b) Excludes capitalised costs (financial expenses and staff costs).
(c) Final approval given in 2004.
(d) Planned widening on Autostrade Meridionali's network regards 24.5 km, including 4.5 km already open to traffic over duration of Arrangement of 1972-1992. The concession held by Autostrade Meridionali expired on 31 December 2012. As requested by the Grantor, from 1 January 2013 the company has continued to be responsible for ordinary operation of the motorway, including completion of the investment plan, whilst awaiting the transfer of the concession to the new operator (subject to recognition of the related takeover right").
(1) Includes construction of the Modena Ring Road, which forms part of the works requested by local authorities and is awaiting approval from the Services Conference. This cannot be closed until a new Arrangement has been agreed by ANAS and the authorities concerned.
(2) Total investments of €247 million, of which €59 million in the Major Works Plan of 1997 and €188 million in "Other investment".
(3) 19.4 km is open to traffic between Sasso Marconi and La Quercia. Work on Lot 12, of which 4.5 km has been completed and will be opened to traffic to coincide with completion of work on the Base Tunnel and Lot 13. Work is in progress on the remaining section of motorway.
(4) Work on Lot 0 on the Barberino-Florence North section is in progress. Tender procedures are underway for the remaining lots. Approximately 21.9 km of third lane is open to traffic between Florence North and Florence South. The final design for Lot 1 of the Florence South-Incisa section is under approval by the Ministry of Infrastructure and Transport, whilst the Environmental Impact Assessment for Lot 2 is in progress.
(5) Work on widening the bridge over the Volturno, the Rio Tufano viaduct and the Marano viaduct has been completed. Construction of the Lodi junction and re-routing of the Lodi Vecchio section has been completed (TAV Agreement).
(6) Approximately 118.6 km of third lane is open to traffic between Rimini North and Senigallia and between Ancona South and Porto Sant'Elpidio, in addition to the new junctions at Montemarciano, Porto Sant'Elpidio and Senigallia. Work is in progress on Lots 4 (Senigallia-Ancona North, 18.9 km) and 5 (Ancona North - Ancona South, 17.2 km).
(7) The tender procedure is underway for the Maddaloni junction; work is in progress on the Tunnel Safety Plan and on the Padua Industrial Park junction; work has been completed on the Villamarzana, Ferentino, Guidonia and Rubicone junctions.

The final cost of the work is subject to change based on the effective future stage of completion of the work.

In spite of the Group's determination to push ahead with design work and organisation of the projects, the above complications and problems relating to approvals may well continue to delay completion of works, with the following implications:

- the impossibility of making a reasonable estimate of the date of completion and entry into service of the various works, especially those where the related contracts have yet to be awarded;
- potential cost overruns due to disputes and eventual changes to designs.

In 2009 Autostrade per l'Italia's Board of Directors set up a body known as the "Committee responsible for the Completion of Projects", with the role of monitoring:

- the performance of infrastructure investment plans in terms of state of progress of the works, the related costs and compliance with the commitments given by the company and its subsidiaries in the relevant concession arrangements;
- the process of selecting contractors to carry out the works;
- the organisational and procedural aspects of carrying out the works;
- the state of contract reserves;
- the status of the most important legal disputes.

The Committee met 7 times in 2013, proceeding with the same activities carried out in the period 2009-2012.

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

Of the works included in Autostrade per l'Italia SpA's Agreement of 1997, as at 31 December 2013 over 95% of the works have been authorised, more than 80% have been contracted out, and 74% have been completed.
The 1997 Agreement originally envisaged expenditure of €3,556 million for the above works.
The updated Financial Plan of 2002, which was included in the IV Addendum, entailed revisions to construction schedules and to the estimated total cost of the works, which was increased to €4,500 million, reflecting accumulated delays in obtaining approvals. It was, moreover, ruled that the delays were not the fault of Autostrade per l'Italia, and that the financial benefits arising from the delays in carrying out the works were, in any case, less than the increase in costs to be borne by the company.
The increase in costs above the levels originally set out in the Financial Plan annexed to the Agreement of 1997, are primarily the result of the above delays in the authorisation process, which have led to price increases, and of subsequently issued regulations. Cost increases were also caused by works requested by local authorities involved in the approval and authorisation process. It is not envisaged that Autostrade per l'Italia will be able to claw back past and future cost overruns through increases in tolls.

When, moreover, construction schedules were revised and agreed during the drafting of the IV Addendum in mid-2002, the authorisation process for many sections had not yet been completed (for Casalecchio-Sasso Marconi, Lots 5, 6, 7, 8, 13 and 14 of the Variante di Valico, Barberino-Florence North, Lots 4, 5 and 6 of the Florence North-Florence South section, Florence South-Incisa and the Bologna Ring Road) and it was not possible to estimate when this might occur.
From 2002 to date, all the authorisation procedures have been completed for the upgrade of the A1 between Bologna and Florence, even though much later than forecast in 2002, with the exception of Lot 2 (7.5 km) of the Florence South-Incisa section, for which it has not been possible to finalise the agreement between central government and the regional authority, and for which modifications to the earlier design were required. The new design is currently undergoing an Environmental Impact Assessment.
At the end of 2013 the final cost of the works (based on contracts in progress and final and executive designs awaiting authorisation) amounts to €6.6 billion. Of this, works with a value of over €4.8 billion have been completed, a figure that is higher than the estimated cost of the works set out in the IV Addendum of 2002.

Compared with the initial estimate of €3.6 billion, on the basis of which the company was privatised, the additional expense to be borne by the operator amounts to €3.0 billion.

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

Investments envisaged in the IV Addendum are designed to upgrade the network close to a number of major conurbations (Milan, Genoa and Rome) and along the Adriatic coast. The authorisation process for works covered by the IV Addendum, signed by Autostrade per l'Italia in December 2002, was completed and became effective in June 2004, following a letter from ANAS announcing that the inter ministerial decree approving the Addendum had been registered with the Italian Court of Auditors. Work on the designs relating to the investment programme envisaged by the IV Addendum could thus only start from this date, after a delay of 21 months with respect to the original programme.
As at 31 December 2013 over 54% of the works have been authorised, approximately 50% have been contracted out and over 40% have been completed.

The most important project included in the IV Addendum, from both a technical and financial viewpoint, is the Genoa Interchange, for which the authorization process is still ongoing. The project aims to relieve congestion on the section of the A10 most used by traffic heading in and out of the city of Genoa, from the Genoa West toll station (the Port of Genoa) to the residential district of Voltri. This will involve transferring heavy vehicles on to a new road running alongside the existing motorway, effectively doubling capacity.
On 23 January 2014 the Environmental Impact Assessment for the Genoa Interchange was completed.
To take account of accumulated delays in the approval process, the revised Financial Plan, included in the Addendum to the Single Concession Arrangement of 24 December 2013, has amended the schedule for carrying out the works and the estimated total cost, increasing it to €3.3 billion.

The investments included in the IV Addendum are associated with specific toll increases linked to validation of the individual works and based on the stage of completion.

Planned investment in major works by the Group's other Italian motorway operators

With regard to investments in new works by Autostrade per l'Italia's subsidiaries (Raccordo Autostradale Valle d'Aosta and Autostrade Meridionali), as at 31 December 2013 100% of the works have been authorised, 100% of the works are being carried out or the related contracts are being awarded, and 94% have been completed.
The concession held by Autostrade Meridionali expired on 31 December 2012. As requested by the Grantor, from 1 January 2013 the company has continued to be responsible for ordinary operation of the motorway, whilst awaiting the transfer of the concession to the new operator.
Work on the planned upgrade and modernisation of the motorway continued in 2013 and as at 31 December over 92% of the upgrade works have been completed.

Contract reserves quantified by contractors

As at 31 December 2013 Group companies have recognised contract reserves quantified by contractors amounting to approximately €2,050 million (€1,600 million as at 31 December 2012).
Based on past experience, only a small percentage of the reserves will actually have to be paid to contractors and, in this case, will be accounted for as an increase in the cost of concession rights.

Other activities

AD Moving

The Italian advertising market recorded a further significant decline in 2013 (advertising spend was down 7.2% compared with November 2012, with a downward trend of 13% for the first eleven months, according to Nielsen).
Against this backdrop, AD Moving generated total revenue of €9.0 million in 2013, down 4.6% on the €9.5 million of 2012.
"Net operating costs" of €8.6 million are substantially in line with 2012.
"Gross operating profit" (EBITDA) of €0.5 million is down on the figure for 2012 (€0.9 million).
In order to expand its commercial offering and enter the market for digital advertising (the only one registering growth), in April 2013 AD Moving launched the first network of LED walls on the Italian motorway network. The displays installed at 4 service areas, which were selected from among the biggest with the largest footfall, broadcast commercials and adverts interspersed with weather forecast and motorway traffic information updates.
AD Moving's business model is currently under review with the aim of increasing competitiveness and keeping pace with market trends. The potential for new strategic partnerships is also being looked at.

TowerCo

TowerCo is responsible for the construction and management of fully equipped sites located around the motorway network managed under concession by Group companies in Italy and on land owned by other parties (municipal authorities and other motorway operators, etc.). These sites host antennae and equipment used by commercial operators (mobile communications companies and TV and radio broadcasters) and public services (police, Isoradio and traffic monitoring systems).
As at 31 December 2013 there are 306 sites in operation (of which 94 providing GSM/UMTS mobile coverage in motorway tunnels), 3 sites are undergoing final tests before entering service in early 2014, a further 3 sites are in progress and another 20 are awaiting receipt of the necessary permits and/or are at the design stage.
The company reports revenue of €21.5 million for 2013 (€19.6 million in 2012), with EBITDA of €12.7 million (€11.6 million for 2012).

Overseas motorways [1]

The results of the overseas motorways segment for 2013 benefit from increases in traffic, reported primarily by the Chilean and Brazilian operators, and rises in the tolls applied by the Chilean operators (from January 2013).
A package of measures designed to compensate Brazilian operators for the reduction in revenue resulting from the decision to delay the toll increases normally appied from 1 July of each year was introduced.This included, among other things, the right to charge for the suspended axles of heavy vehicles and a halving of the variable component of the concession fee payable to the Public Transport Services Regulator for the State of Sao Paulo (ARTESP). Further information on this matter is provided in the section, "Significant regulatory aspects and litigation".
Traffic on the networks operated by all the Group's overseas operators rose in terms of kilometres travelled compared with 2012: up 7.2% in Chile and 4.8% in Brazil, with growth of 10.2% registered by Stalexport in Poland.

The Chilean operators generated total revenue of €180.6 million in 2013 (including toll revenue of €160.0 million), marking an increase of 33.6% (41.6% on a constant currency basis) compared with 2012. €36.3 million of this increase is due to consolidation of the operators controlled by Grupo Costanera from 1 April 2012.
EBITDA amounts to €132.5 million, up €39.8 million on 2012 (€92.7 million). €25.9 million of the increase is due to the first-time consolidation of the new Chilean companies.

The Brazilian operators generated total revenue of €317.7 million in 2013 (including toll revenue of €309.5 million), marking an increase of 35.1% (51.4% on a constant currency basis) compared with 2012. €84.2 million of this increase is due to consolidation of the Brazilian operators, Colinas and Nascentes, from 1 July 2012.
EBITDA of €235.1 million is up €72.4 million on 2012 (€162.7 million). €63.0 million of the increase is due to first-time consolidation of the new Brazilian companies.

In Poland the Stalexport Autostrady group registered total revenue of €50.4 million (including toll revenue of €48.3 million), marking an increase of 12.0% (12.4% on a constant currency basis) compared with 2012.
EBITDA of €38.9 million is up 17.2% (17.4% on a constant currency basis) on 2012 (€33.2 million).

(1) The following analysis is based on aggregate amounts that do not take into account the eliminations of any transactions between companies belonging to the same segment.

Chile

The Atlantia Group is one of the leading motorway operators in Chile through:

- the operator, Los Lagos, a wholly owned subsidiary of the Group, which holds the concession for a 135 km section of Ruta 5 between Rio Bueno and Puerto Montt;
- the holding company, Grupo Costanera, which is 50.01% owned by the Atlantia Group and 49.99% owned by CPPIB (Canada Pension Plan Investment Board), and which operates, among others, around 100 km of urban motorway in the capital of Chile, Santiago.

Grupo Costanera and its subsidiaries have been consolidated since 1 April 2012.

Concessionaires

	GROUP'S INVESTMENT (%)	KM	CONCESSION EXPIRY
Grupo Costanera	50.01 (*)		
Costanera Norte	100.0	43	2033
Acceso Vial Aeropuerto AMB	100.0	10	2020
Litoral Central	100.0	81	2031
Nororiente	100.0	22	2044
Vespucio Sur	100.0	24	2032
Los Lagos	100.0	135	2023

(*) The remaining 49.99% of Grupo Costanera is held by Canada Pension Plan Investment Board.

Chilean operators' results for the year, which are converted into euros, reflect the decline in the value of the Chilean peso versus the euro, which resulted in a reduction in the exchange rate from 624.6 Chilean pesos per euro for Los Lagos (the average rate for the period of consolidation from January to December 2012) and from 619.3 Chilean pesos per euro for Grupo Costanera (the average rate for the period of consolidation from April to December 2012) to an average rate of 658.3 Chilean pesos per euro in 2013.

Key performance indicators

(€M)	REVENUE			EBITDA			ADJUSTED REVENUE (*)			ADJUSTED EBITDA (*)			CAPEX		
	2013	2012	% INC./(DEC.)	2013	2012	% INC./(DEC.)	2013	2012	% INC./(DEC.)	2013	2012	% INC./(DEC.)	2013	2012	% INC./(DEC.)
Los Lagos	20.5	19.6	4.6%	13.5	9.3	45.2%	42.0	40.9	2.7%	35.0	30.6	14.4%	0.1	0.2	-50.0%
Grupo Costanera (**)															
Costanera Norte	81.1	56.9	n.s.	59.7	41.1	n.a.	116.9	84.1	n.s.	95.5	68.3	n.a.	38.4	0.2	n.s.
Nororiente	4.2	3.2	n.s.	-0.7	-0.1	n.a.	17.1	13.3	n.s.	12.2	10.1	n.a.	-	-	n.s.
Vespucio Sur	71.0	52.9	n.s.	60.0	42.6	n.a.	71.0	52.9	n.s.	60.0	42.6	n.a.	-	0.8	n.s.
Litoral Central	2.5	1.7	n.s.	-0.2	-0.3	n.a.	12.3	8.5	n.s.	9.6	6.5	n.a.	-	-	n.s.
AMB	1.4	0.9	n.s.	0.2	0.1	n.a.	1.4	0.9	n.s.	0.2	0.1	n.a.	0.2	0.6	n.s.

(*) Information on the nature of the adjustments made and differences between reported and adjusted amounts is provided in the specific section of the "Consolidated financial review".
(**) Amounts for 2012 refer solely to the period of consolidation (from 1 April 2012).

In 2013 the Group's Chilean operators recorded overall traffic growth of 7.2%.
During 2013 the Chilean operator, Los Lagos, registered a 7.0% increase in traffic in terms of kilometres travelled compared with 2012.
Traffic on the network managed by the operators present in the metropolitan area of Santiago registered increases of from 4.4% for Costanera Norte, located in the more urban districts of the capital, and 9.8% for Vespucio Sur, up to 20.3% for Nororiente, serving a highly developed residential and business district.

On the network managed by Litoral Central, located along the coast to the west of the capital, traffic grew 8.9%.

Traffic

	TRAFFIC (MILLIONS OF KM TRAVELLED)			TRAFFIC (THOUSANDS OF JOURNEYS)		
	2013	2012	% INC./(DEC.)	2013	2012	% INC./(DEC.)
Los Lagos	**551.8**	**515.9**	**7.0%**	**14,662**	**13,413**	**9.3%**
Grupo Costanera						
Costanera Norte	960.4	920.1	4.4%	211,228	203,863	3.6%
Nororiente (*)	66.7	55.5	20.3%	5,579	4,679	19.2%
Vespucio Sur	796.2	724.9	9.8%	260,401	236,907	9.9%
Litoral Central	91.6	84.2	8.9%	3,680	3,358	9.6%
AMB	21.1	19.7	7.0%	9,167	8,570	7.0%
Total	**2,487.8**	**2,320.3**	**7.2%**	**504,717**	**470,789**	**7.2%**

(*) 2012 figures are different from those reported in 2012 Annual Report due to a successive finalization of traffic figures.

From 1 January 2013 the tolls applied by Los Lagos rose 3.1%, reflecting the inflation-linked increase of 2.1%, an increase relating to safety improvements (up 2.7%) and the rounding off of tariffs to the nearest 100 pesos (down 1.6%).

From 1 January 2013 the operators controlled by Grupo Costanera applied the annual toll increases calculated under the terms of the related concession arrangements:

- 5.7% for Costanera Norte and Vespucio Sur, reflecting the increase for inflation (2.1%) plus a further increase of 3.5%;
- 4.7% for Nororiente, reflecting the increase for inflation (2.1%) plus a further increase of 3.5% and the rounding off of tariffs to the nearest 50 pesos (down 0.9%);
- 6.3% for AMB, reflecting an increase to make up for inflation during the period 2009-2011 (up 4.7%) plus a further increase of 1.5% (AMB's tolls remained unchanged until 2012, the year in which investment in the free-flow tolling system was completed. The increase designed to keep pace with inflation in 2012 will be included in the increase for 2014);
- 2.1% for Litoral Central, equal to inflation.

On 23 December 2013 the Chilean President signed into law Supreme Decree 318, ratifying the investment programme named "Programma SCO" (Santiago Centro Oriente). The process has been completed on 12 March 2014 with publication of the Decree in the Official Gazette of Chilean Republic. The programme covers seven projects designed to eliminate the principal bottlenecks on the section operated under concession. The total value of the work to be carried out is around 230 billion pesos (approximately €320 million). The agreement envisages that the operator will receive specific payment from the grantor in return for the above construction services, including a final payment at the expiry of the concession term designed to guarantee a minimum return, and a share of the increase in revenue deriving from the installation of new tollgates.
Further information is provided in the section, "Significant regulatory aspects and litigation".
The operator, AMB, has plans in place for the construction of the remaining 8 km forming part of the total of 10 km covered by the concession at an estimated cost of approximately €30 million. Work should start at the beginning of 2014 and be completed in 2016. This investment is included in the company's financial plan.

Brazil

The Atlantia Group is one of the leading motorway operators in Brazil through the subsidiary, Atlantia Bertin Concessões SA, set up in partnership with the Bertin group, and which manages a total of 1,538 km of network.
The Atlantia Group holds 50% + 1 share of Infra Bertin Participacões SA, a Brazilian holding company set up with the Bertin group, and which in turn controls Atlantia Bertin Concessões SA.
Atlantia Bertin Concessões SA and its subsidiaries, Rodovias das Colinas and Concessionaria da Rodovia MG050, have been consolidated since 1 July 2012, whilst Triangulo do Sol has been consolidated since 1 July 2011.
Following the merger of Atlantia Bertin Participações SA with and into Atlantia Bertin Concessões SA with effect from 1 July 2013, Atlantia Bertin Concessões SA owns 50% of Tietê[1], the holder of the concession (expiring in 2039) for 417 km of road in the state of Sao Paolo, in the area between Bauru and Campinas.

Concessionaires

	GROUP'S INVESTMENT (%)	KM	CONCESSION EXPIRY
Atlantia Bertin Concessões	**50+1 share** (*)		
Triangulo do Sol	100	442	2021
Rodovias das Colinas	100	307	2028
Rodovia MG050	100	372	2032
Rodovias do Tietè	50 (**)	417	2039

(*) Through the holding company, Infra Bertin Participacões SA.
(**) The remaining 50% is held by Ascendi-Mota Engil.

Atlantia Bertin Concessões SA also has an option to acquire a 100% interest in Infra Bertin Empreendimentos SA, which owns a 95% interest in SPMAR, the company that holds the concession to operate a part of the Rodoanel, the 105-km orbital toll motorway serving Sao Paulo, of which approximately 60 km is in operation, with the remainder under construction.
Toll increases in the State of Sao Paulo are applied from 1 July of each year based on the inflation rate for the previous 12 months.
Following the recent civil unrest in the country, in June 2013 the Governor of the State of Sao Paulo decided to delay introduction of the motorway toll increases due to be applied from 1 July in order to bring tolls into line with the inflation rate for the last 12 months.
The resolution published by the Public Transport Services Regulator for the State of Sao Paulo (ARTESP), dated 27 June 2013, and subsequent implementation guidelines issued by ARTESP and the Secretariat for Logistics and Transport in the State of Sao Paulo (SLT) contained a package of measures designed to compensate operators for the lack of an increase in tolls. The measures include cancellation of 50% of the variable fee payable to ARTESP (reduced from 3% to 1.5% of revenue) for the months of July, August and September 2013 and the right to charge for the suspended axles of heavy vehicles from 28 July 2013. On 14 December ARTESP extended the 50% reduction of the variable fee to 1.5% for an indefinite period. Should the above compensation not be sufficient to maintain the financial conditions of the arrangements, the concession arrangements provide for compensation via an extension of the concession term for a period to be calculated on the basis of the discount rate originally required by the agreement.

In terms of kilometres travelled, the operator, Triangulo do Sol, reports traffic growth of 6.2% in 2013, whilst Rodovias das Colinas registered growth of 6.0% and Rodovias do Tietê growth of 2.7%.Concessionaria da Rodovia MG050 (Rodovia MG050) recorded an increase of 2.9%, partly reflecting the downturn in international demand for the minerals extracted in the state of Minas Gerais, in the south-west of which the operator is located.

(1) The remaining 50% is held by Ascendi-Mota Engil.

The results for the year, after conversion into euros, reflect the decline in the value of the Brazilian real versus the euro, which resulted in a reduction in the exchange rate from 2.51 Brazilian reals per euro for Triangulo do Sol (the average rate for the period of consolidation from January to December 2012) and 2.60 Brazilian reals per euro for Rodovias das Colinas and Rodovia MG050 (the average rate for the period of consolidation from July to December 2012) to an average rate of 2.87 Brazilian reals per euro in 2013.

Key performance indicators

	TRAFFIC (MILLIONS OF KM TRAVELLED)			REVENUE			EBITDA		
	2013	2012	% INC./ (DEC.)	2013	2012	% INC./ (DEC.)	2013	2012	% INC./ (DEC.)
Triangulo do Sol	1,481.8	1,395.8	6.2%	137.3	139.5	-1.6%	102.4	101.7	0.7%
Rodovias das Colinas (*)	2,037.4	1,921.5	6.0%	149.3	78.9	n.s.	112.0	49.3	n.s.
Rodovia MG050 (*)	778.1	756.3	2.9%	31.1	16.7	n.s.	20.7	11.6	n.s.
Rodovias do Tietê	1,303.1	1,268.2	2.7%						
Total	**5,600.4**	**5,341.8**	**4.8%**						

(*) Amounts for 2012 refer solely to the period of consolidation (from 1 July 2012).

The operators, Triangulo do Sol, Rodovias das Colinas and Rodovia MG050 are investing with a view to expanding and upgrading the sections they operate. The remaining amounts and completion dates are shown below:

	CAPEX €M	EXPIRY
Triangulo do Sol	27	2018
Rodovias das Colinas	65	2019
Rodovia MG050	223	2032
Total	**315**	

Poland

The Polish operator, Stalexport Autostrada Malopolska, recorded a 10.2% increase in kilometres travelled in 2013, compared with 2012, with light vehicles up 10.6% and heavy vehicles 8.3%.
The increases are primarily due to the poor weather conditions seen in the first quarter of 2012 and extraordinary maintenance on one of the alternative roads carried out from May 2013.
The Stalexport Autostrady group registered total revenue of €50.4 million in 2013 (including toll revenue of €48.3 million), marking an increase of 12.0% (12.4% on a constant currency basis) compared with 2012. EBITDA of €38.9 million is up 17.2% (17.4% on a constant currency basis) on 2012 (€33.2 million).

India

On 17 February 2009 Atlantia, in consortium (50-50) with TRIL Roads Private Limited, a Tata group company, was awarded a 21-year concession for the 110-km Pune-Solapur section of motorway in the Indian state of Maharashtra. On 4 February 2013 the first 85 km of the Pune-Solapur section of motorway to be completed entered service. Work on widening the remaining 25 km of motorway from two to four lanes is nearing completion. Under the concession arrangement, construction work was to last 30 months from 14 November 2009. The necessary expropriations of land by the Grantor were subject to delays, whilst the deadline for handing over all the land was 14 February 2010. The Grantor has so far made approximately 95% of the land available and the deadline for completion of the work has thus been exceeded. The contractors have raised the issue of delay costs, partly linked to the delay in completing the work, with the operator.

On 5 May 2013 A&T Road Construction Management and Operation Private Limited, a company 50% owned by the Atlantia Group and 50% owned by the Tata group, was established. The company will be the vehicle responsible for operation and maintenance on behalf of the operator, Pune Solapur.
The operator applied the toll increase of 5.9% provided for in the concession arrangement from 5 August 2013. This is calculated on the basis of 3% + 40%*WPI (the wholesale price index). Approximately 22,000 journeys a day (the total for the two barriers) have been registered since the road entered service until 31 December 2013, with 46% being light vehicles and 54% heavy vehicles.

Italian airports [1]

Following the merger of Gemina SpA with and into Atlantia SpA, from 1 December 2013 the latter controls the companies previously controlled by Gemina. Atlantia now has a 95.9% interest in Aeroporti di Roma (ADR), the group that operates Rome's airport system. As a result, from this date the Atlantia Group consolidates the income statements and statements of financial position of the Aeroporti di Roma group ("ADR") and the companies, Fiumicino Energia and Leonardo Energia, which therefore contribute to the Atlantia Group's results for 2013 solely for the month of December. For information only, a brief account of operations and the full-year results for 2013 is provided below.

The new Planning Agreement

ADR exclusively manages Rome's airport system by virtue of the concession granted to the Company by Law 755 of 10 November 1973, and the Concession Arrangement "Agreement regarding the operation of Rome's airport system and the Planning Agreement" (the "Planning Agreement") signed on 25 October 2012, which replaced the previous Service Concession Arrangement 2820 of 26 June 1974. This Single Deed, which regulates relations between the operator and ENAC (the Italian Civil Aviation Authority), expires on 30 June 2044.

On 21 December 2012, the Cabinet Office – at the proposal of the Ministry of Infrastructure and Transport, and in agreement with the Ministry of the Economy and Finance – approved the Planning Agreement with amendments and additions, which were recognised in a specific Addendum, signed by ENAC and ADR on 27 December 2012. The notice from the Cabinet Office announcing approval of the Single Deed was published in the Official Gazette on 28 December 2012.
The Cabinet Office Decree and the Planning Agreement were registered with the Court of Auditors on 8 March, and the new fees for regulated activities came into effect on 9 March 2013.
The new regulatory framework approved by the Civil Aviation Authority has laid down a consistent set of transparent and stable regulations to be applied until the end of the concession (June 2044), which will enable private financing of ADR's investment plan.

- The **fee structure** is based on internationally recognised criteria relating to infrastructure and service costs, thus promoting the efficiency targets provided for by Directive 2009/12/EC and Law 27/2012. The fee regulations, which will be applied until the end of the concession, are based on:
  1) a RAB-based price-cap method that links the fees to financially regulated service costs. The initial value of the regulatory asset base (RAB) on 1 January 2013 is also set at €1.8 billion, which is then updated annually via regulatory accounting;
  2) a dual-till system whereby all revenues from non-aviation activities are attributed to the airport operator;

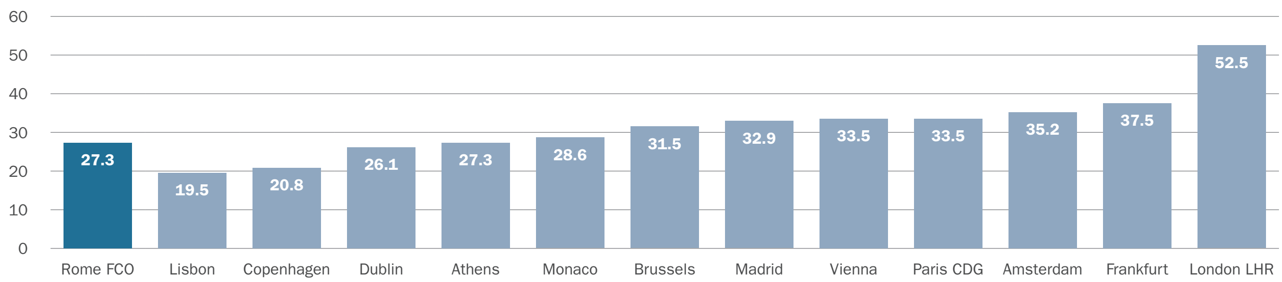
(1) The following analysis is based on aggregate amounts that do not take into account the eliminations of any transactions between companies belonging to the same segment.

3) application of bonuses and penalties when environmental and quality indicators are above or below the targets set by the Civil Aviation Authority.

- **Fee review**: the new Planning Agreement clearly defines - in terms of content, methods and timeframes - mechanisms and motives to be taken into account when revising the financial plan through to 2044, the ten-year regulatory periods (which are broken down into regulatory sub-periods) and the variables contained in the annual fee mechanism.
- **Permitted returns**: for the first fee period (2012-2016) the real pre-tax WACC amounts to 11.91%,corresponding to a post-tax nominal value of 8.58%. The Planning Agreement defines all the parameters and criteria for revising WACC, most of which are to be reviewed every five or every ten years. Real pre-tax WACC, applicable to new works of particular strategic or environmental value, will be raised by an amount ranging from 2 to 4%.
- **Differences between forecast and actual traffic performance**: increases/decreases in traffic within a range of + or - 5% compared with forecasts will constitute income or expenses for ADR. In the event of higher increases, 50% of the increase in revenues will be allocated for future investment with no impact on fees; in the event of lower decreases, 50% of the reduction in revenues will be included in the costs permitted for fee calculations regarding the subsequent five-year sub-period. Particularly substantial increases and reductions may constitute grounds for requesting changes to planned infrastructure works.

On 20 March 2013 a hearing of the appeals lodged at the Lazio Regional Administrative Court by Assohandlers and Assaereo against the Concession Arrangement-Planning Agreement was held, at which the appellants waived discussion of injunctive relief. At a hearing on 10 April 2013 Lazio Regional Administrative Court did not grant the injunction requested by Codacons (representing Italian consumers), which also regarded the Concession Arrangement-Planning Agreement. The three appeals were merged at the hearing scheduled to discuss the cases on 18 December 2013. The parties agreed to an adjournment of the discussion, which was scheduled for 12 March 2014. The grounds for the adjournment regard attempts made to reach agreement among the parties concerned on a waiver of the appeals lodged by the appellants.
Four special appeals to the Head of State lodged by Consulta (a handler), Lufthansa, Austrian Airlines, Swiss International Airlines, shipping agents operating at Ciampino (AICAI, DHL and TNT) and cargo operators will also be discussed at the hearing on 12 March 2014.

Comparison between ADR's fees and other European airport fees



The second, and conclusive, annual meeting/consultation with airport users, regarding the proposed fees for 2014, was held at Fiumicino airport on 14 January. The fees were applied from 1 March 2014. During the meeting the company presented: its investment programme for 2014, revised on the basis of the new reformulated plan that no longer includes the investment previously to be brought forward in accordance with the Cabinet Office Decree of 21 December 2012 for the present fee sub-period of 2012-2016; actual traffic figures for 2013 and projections for 2014 and the final fee structure for 2014, which forecasts an average fee of €28.2 per departing passenger.

Financial review for ADR in 2013

Revenue from airport management, amounting to €664.4 million, is up 22.2% on 2012, due to the combined effect of growth in aviation revenue, following the increase in fees deriving from the Planning Agreement, and a slight fall in the non-aviation segment, primarily due to the loss of canteen service revenue and the performances of property and car park management and advertising.

Net operating costs fell by €18.9 million.
Specifically, the cost of materials and external services is down €16.3 million, due to the combined effect of increased costs for service quality and safety improvements, reduced energy costs due to falls in consumption and prices, and the effect of extraordinary expenses regarding: (i) settlement of the fee for fire fighting services (around €14.0 million net of registration fees); and (ii) recognition of expenses amounting to €6.7 million relating to disputes with the tax authorities.
Concession fees, amounting to €28.8 million, are up €20.6 million due to the fee increase scheduled to coincide with application of the Planning Agreement.
The cost of construction services, amounting to €19.3 million, is up €10.4 million on the previous year, due to the increase in services.
Staff costs, totalling €112.5 million, registered a 3.8% rise due to expansion the Group's workforce engaged in operating activities (full-time equivalents up 71.9) compared with 2012 (net of direct retail and vehicle maintenance staff employed in businesses sold in 2012), deriving from programmes to strengthen technical departments and an increase in the number of seasonal staff employed in operational departments.

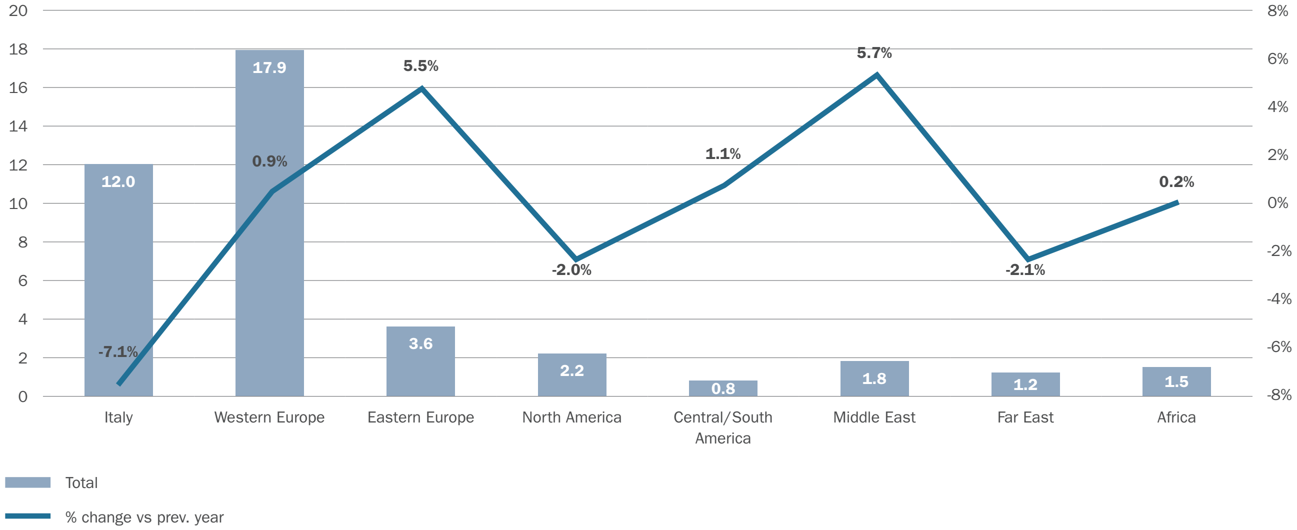
EBITDA amounts to €423.5 million, representing a €137.9 million improvement on the previous year (up 48.3%), and an EBITDA margin based on revenue from airport management up from 52.5% in 2012 to 63.7%.

Traffic performance

In 2013 Rome's airport system handled more than 41.0 million passengers, down 1.3% on the previous year. In terms of capacity, movements are down 3.7%, aircraft tonnage down 3.4% and the number of available seats is down 4.1%. The lower reduction in the number of passengers compared with the decline in capacity offered thus led to an increase in the load factor (73.9%), representing a 2.1% increase.

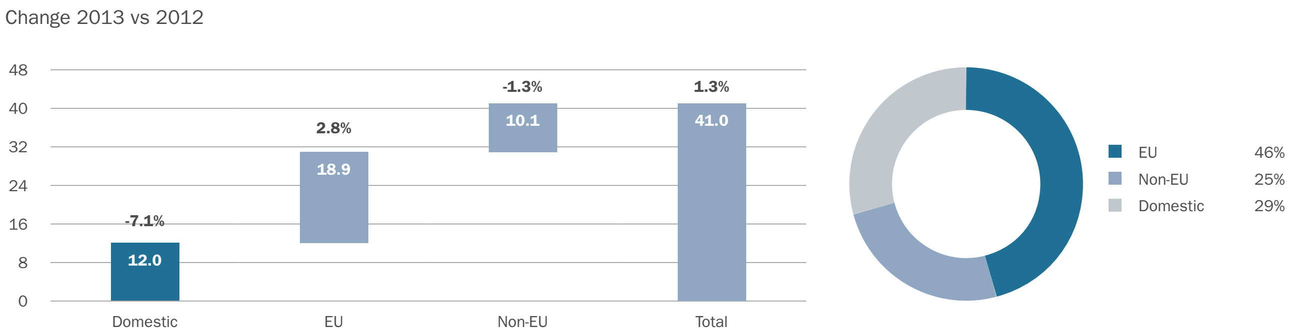
The breakdown of passengers by geographical area registered increases in the Middle East (up 5.7%), Europe (Eastern Europe up 5.5%; Western Europe up 0.9%) and Central and South America (up 1.1%), while volumes to and from Africa were largely stable (up 0.2%) and the other areas registered decreases (North America down 2.0%, and the Far East down 2.1%). The volume of traffic in the domestic segment registered a 7.1% fall.

Graph 1. Breakdown of passenger traffic at the Roman airport system by geographical area



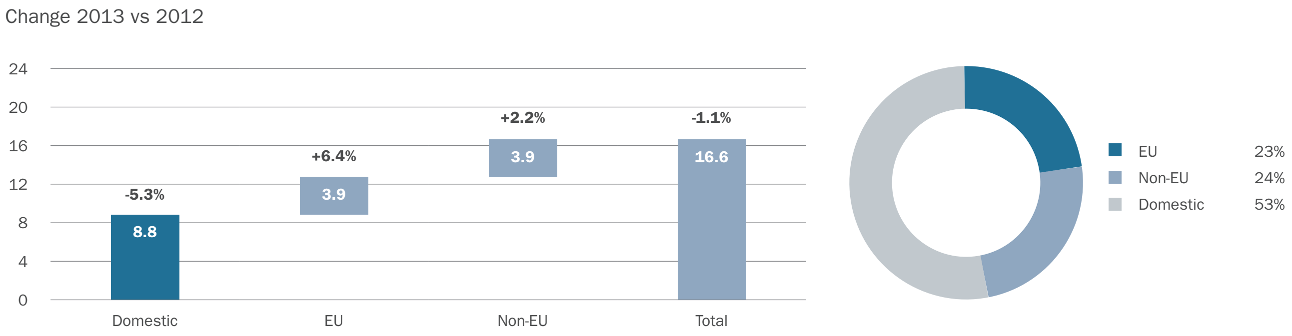
A breakdown by segment reveals that the EU segment is the main driver of growth at the Roman airport system (up 2.8%, representing 46.1% of total traffic), compared with a fall in the non-EU segment (down 1.3%) and the above-mentioned decline in domestic traffic (down 7.1%).
However, for comparative purposes, the performances of the EU and non-EU segments were partly influenced by the reallocation of Switzerland and Croatia from the non-EU to the EU tariff area from 1 July 2013. If considered as being within the EU tariff area, these countries would have registered increases of 0.4% and 3.3%, respectively.

Graph 2. Breakdown of traffic at the Roman airport system in 2013 (millions of pax)



Passenger trends at Fiumicino airport were influenced by the performance of the main carrier (Alitalia, with a share of around 45%), which saw a 1.1% decrease in passengers transported compared with the previous year, primarily due to a decline in the Domestic segment (down 5.3%), while the International segment registered an increase.
International traffic was up 4.2% on 2012 volumes, largely thanks to the positive performances registered in Europe (up 5.4%), the Middle East (up 11.2%), Central and South America (up 3.5%), Africa (up 3.1%) and North America (up 2.3%); the only area that registered a decrease was the Far East (down 11.6%).

Graph 3. Breakdown of Alitalia traffic at Fiumicino Airport in 2013 (millions of pax)



Aviation activities

Aviation activities directly connected to the airport sector, including airport fees, centralised infrastructure and security and services generated revenue of €457.8 million in 2013, up 42.3% on the previous year.
It should be noted that on 9 March 2013 the new fees laid down in the Planning Agreement approved on 21 December 2012 were applied, entailing an average fee increase of around 50%.
Airport fee revenue in 2013 amounts to €338.3 million, representing an 89.0% increase.

The positive performance registered in 2013 derives from:

- take-off, landing and parking fees, amounting to €97.0 million, representing an increase of 70.4% arising from two opposing factors: on the one hand a reduction in the number of movements (down 3.7%), and on the other the higher unit fees charged. The increase derives from the rise in fees as of 12 December 2012 (correction of the previous adjustment of the target inflation rate from 1.5% to 2.0%), and the higher unit fees arising from application of the Planning Agreement on 9 March 2013, which also incorporated the fees and related costs previously applied for the use of common assets, catering, fuelling, refuelling facilities at remote stands and safety within take-off and landing fees;
- passenger embarkation fees, amounting to €238.4 million, are up 100.0% compared with 2012. The reduction in the number of passengers boarded was offset by the above adjustment of fees in line with inflation, and above all the increase in fees arising from application of the Planning Agreement, which incorporated various centralised infrastructure fees and related costs regarding services directly attributable to passengers within the passenger embarkation fee (including baggage handling systems, passenger check-in IT systems and public information announcements);
- cargo fees amounted to €2.8 million, representing a 2.2% decrease, deriving from a reduction in the amount of cargo transported compared with the previous year (down 0.8%). Having taken into account the current state of the air freight market, and despite the fact that the new Planning Agreement permits the application of a higher fee, ADR temporarily decided to continue with the previous level of fees in 2013.

Taking into account the above incorporation of certain centralised infrastructure fees within airport fees, management of centralised airport infrastructure registered revenue of €15.8 million, down 62.0% on the previous year.

Security activities generated revenue of €73.1 million in 2013, up 7.0% on the previous year. This result derives from the increase in unit fees provided for in the Planning Agreement, which more than offset the reduction in passenger traffic.

Revenue from other aviation activities, amounting to €30.6 million, is down 6.6% on the previous year, reflecting:

- assistance to passengers with reduced mobility, carried out by ADR via a service contract granted to the subsidiary, ADR Assistance. Revenue amounts to €16.5 million, up 1.7% on the previous year, due to the different unit fees applied in 2012 (primarily relating to the increase in the unit fee for Fiumicino from €0.74 to €0.91 as of 1 May 2012), the effect of which is partly offset by the reduction in the number of passengers boarded;
- passenger check-in counters: revenue, amounting to €11.7 million, is up slightly (up 2.2%) compared with the previous year, due to the combined effect of the reduction in outbound flights and the new procedures which, based on the maximum number of passengers to be checked in per flight for each counter, encourage more intense use of the facilities. An additional factor was the increase in unit fees provided for by the Planning Agreement as of 9 March 2013;
- other aviation revenue, totalling around €2.4 million, consists of revenue from the use of common assets, luggage porters and left luggage, self-service luggage trolleys, etc. This revenue registered a reduction of 53.2% compared with 2012, as fees for the use of common assets which, as mentioned above, were incorporated within take-off and landing fees, were no longer applied after 9 March 2013.

Non-aviation activities

Non-aviation activities include property management and retail activities (sales, sub-concessions and utilities, car parks, advertising and food services), among others.

Non-aviation revenue is down from €222.0 million in 2012 to €206.6 million in 2013 (a decline of 6.9%). The most important components include:

- retail sub-concessions, which generated revenue of €95.2 million, up 1.8% compared with 2012. Retail activities benefited from a favourable traffic mix connected to growth in the international segment, which traditionally has a greater propensity to spend than the domestic segment. Together with the business initiatives implemented, the performances registered bucked the downturn in traffic, despite the unfavourable macroeconomic climate. Growth was also helped by an improvement in security procedures as of May, entailing a reduction in time spent queuing and resulting in an increase in the time available for shopping;
- revenue from property management, amounting to €56.8 million in 2013, is down 9.9% on the previous year. This revenue breaks down as follows:
  - fees and utilities relating to retail sub-concessions, generating revenue of €47.8 million, registering a slight increase (up 0.5%), due to an increase in sub-concession fees to bring them into line with inflation, and the sub-concession of two new spaces (the Emirates VIP lounge and the Painting Hangar);
  - other fees charged at Fiumicino and Ciampino, generating revenue of €9.0 million, down 41.8% on the previous year. This reduction is due to the fact that certain items (e.g. fuel surcharges and catering) are no longer separately charged since application of the new fees under the Planning Agreement, as related costs are incorporated within the new take-off and landing fees;
- car park management, which generated revenue of €27.5 million, down 7.7% on the previous year. Passenger car parks, with revenue amounting to €22.8 million, registered a 10.2% fall (due to lower volumes, especially of outbound traffic), while revenue from the car parks used by airport operators amounted to €4.7 million, representing an increase of 7.1%;
- advertising, which is managed by ADR Advertising SpA, generated revenue of €12.4 million, a 22.7% fall compared with 2012. This reflects the ongoing crisis in the advertising sector and the reduction in space available for advertising at terminals.

The ADR Group's capital expenditure

Following approval of the Planning Agreement, planning and implementation of investment primarily aimed at modernising Fiumicino airport began in 2013. Capital expenditure totalled €128.3 million during the year.

The principal works regarded:

- Runways and aprons: the upgrade of taxiways and runways at Fiumicino and Ciampino;
- The upgrade of Runway 2;
- Maintenance and optimisation of terminals aimed at improving the image and service provided to passengers (e.g. the upgrade of the security checking and passport control area at Terminal 3; the restructuring of restrooms; the restructuring of loading bridges at Pier B);
- Departure area E/F (provisional works on the Avant-corps for T3 and the laying of foundations, technical planning assessments regarding replacement of the BHS/HBS systems, and other upgrade work on the Pier have been completed).

(€M)	2013			2012		
	CAPEX (*)	REFURB. (**)	TOTAL	CAPEX (*)	REFURB. (**)	TOTAL
Runways and aprons	2.7	21.7	24.4	0.0	5.4	5.4
Upgrade Runway 2	0.0	17.5	17.5	0.0	0.0	0.0
Departure area E/F (Pier C and 3rd BHS)	10.6	0.0	10.6	8.0	0.0	8.0
Work on terminals and piers	3.7	21.6	25.3	0.6	8.0	8.6
Work on technical systems and networks	3.1	14.6	17.7	0.1	11.6	11.7
Baggage handling sub-system and airport equipment	1.5	6.2	7.7	0.8	3.7	4.5
Other	13.9	11.2	25.1	5.5	8.1	13.6
Total	**35.5**	**92.8**	**128.3**	**15.0**	**36.8**	**51.8**

(*) Including works funded by the Civil Aviation Authority.
(**) These amounts are released from the provisions for airport refurbishment.

The volume of investment in 2013 reflects the reformulation of the Investment Plan 2012-2016 approved by the Civil Aviation Authority.
In particular, the Cabinet Office Decree of 21 December 2012 required changes to the investment plan in order to bring forward works totalling €325 million to the period 2012-2016, which were initially scheduled for the five-year period 2017-2021. Consequently, in February 2013 ADR submitted the new expedited plan to the Civil Aviation Authority, together with evidence of the assumptions that condition the feasibility of carrying out the investment within the stipulated period, including, first and foremost, the need to obtain the related Environmental Impact Assessment Decree and planning permission for the "Plan for completion of Fiumicino South".

Subsequently, in November 2013, partly as a result of specific requests from airport users during the consultations as part of the fee review for 2014, and taking into account observed and forecast traffic trends, ADR sent a proposal to the Civil Aviation Authority, ENAC, regarding reformulation of the investment timetable in the fee sub-period 2012-2016, with particular reference to the remaining period 2014-2016. This proposal provides for a reduction of approximately €370 million in investment in the entire sub-period 2012-2016, compared with the timetable sent to the Civil Aviation Authority in February 2013 (approximately €930 million, compared with approximately €1,300 million), above all involving the postponement of work on expanding capacity to the subsequent five-year period, while giving priority to work with an impact on quality and safeguarding implementation of the projects of strategic interest for the airport system. The reformulation request arose from the following circumstances:

- lack of/delayed implementation of administrative measures required to comply with the timetables submitted in February 2013, which has impacted on the time needed to complete the planned works (with particular reference to the delayed publication of the Environmental Impact Assessment Decree, resulting in postponement of the Services Conference);

- the decline in traffic and uncertainty connected with the future of Alitalia;
- requests from airport users during the consultations as part of the review of planned works;
- the advisability of reducing the impact on fees of the expenses arising from the expedited investment plan contained in the Cabinet Office Decree of December 2012;
- pending appeals lodged by airlines and their associations against the Planning Agreement;
- requests from the government and the Antitrust Authority to limit new fee increases.

ENAC replied to the above letter from ADR on 29 November 2013, notifying the go-ahead from the Ministry of Infrastructure and Transport, on 10 January 2014, for ADR's proposed reformulation of the investment timetable for the period 2012-2016. The airport users were informed of this at a meeting on 14 January 2014, held to discuss the fees to be applied from 1 March 2014.

Technology [1]

The Group operates in Italy and overseas in the area of automated tolling systems and related services, primarily via Telepass, Autostrade Tech and ETC (in the USA), while Ecomouv in France has completed construction of a government-commissioned tolling system and is awaiting formal delivery of the system to the French government.
Technology business revenue is down €67.8 million compared with 2012, primarily due to completion of the construction phase of the Eco-Taxe project and, to a lesser extent, a contraction in Autostrade Tech's turnover in the Italian market (above all in the processing of traffic information and tolling systems), only partially offset by increased revenue at Telepass due to its core business (fees for equipment and Premium services) and non-recurring income.
The downturn in revenue is also reflected in the cost of materials and external services, which registered a €42.6 million reduction compared with 2012, in connection with completion of the above Eco-Taxe project, the contraction in Autostrade Tech's turnover and the overall decrease in Telepass's operating costs.
Staff costs, before deducting capitalised expenses, decreased by €1.1 million (1.7%) compared with 2012, due to:

a) an increase of 77 in the average workforce (up 8.6%), primarily due to the recruitment of staff for Ecomouv's contact centre;
b) a decrease in the average unit cost (down 7.4%), due to the recruitment of staff for Ecomouv's contact centre, with average unit costs significantly lower than the aggregate average;
c) a decrease in other staff costs (down 2.9%), primarily due to reduced use of agency staff.

EBITDA for the Technology segment amounts to €73.9 million, registering a reduction of €22.2 million compared with 2012 (€96.1 million).

Telepass

The company is responsible for operating motorway tolling systems providing an alternative to cash payments (the Viacard direct debit card and Telepass devices), as well as payment systems for parking services (especially at airports) and restricted traffic zones. In addition, from 2013, with the new Telepass SAT product, the company offers an electronic tolling service for heavy vehicles, including on the motorway networks of France, Spain and Belgium.

(1) The following analysis is based on aggregate amounts that do not take into account the eliminations of any transactions between companies belonging to the same segment.

As at 31 December 2013 more than 8.2 million Telepass devices were in circulation (almost 200,000 units more than at 31 December 2012), with the number of subscribers of the Premium option totalling 1.7 million (up almost 90,000 compared with 31 December 2012).
Revenue of €141.1 million in 2013 was primarily generated by Telepass fees of €92.8 million (up €2.0 million on 2012), Viacard subscription fees of €21.3 million (down €0.8 million on the previous year)and payments for Premium services of €13.3 million (up €1.3 million on 2012).
The company's EBITDA for 2013 amounts to €85.6 million, compared with the €79.9 million registered in 2012.

Autostrade Tech

Autostrade Tech is a provider of Information Technology Systems, operating in Italy and overseas. It supplies systems used for tolling, traffic management and information, urban access controls, car parks and speed checks.
Revenue of €62.4 million in 2013 is down €14.8 million (-19.12%) compared to the figure for 2012, above all due to the fact that work on the contract for the Eco-Taxe Poids Lourds project awarded to the subsidiary, Ecomouv, is nearing completion. EBITDA in 2013 is €6.8 million, with a decrease with respect to the previous year of €17.1 million.

Ecomouv

On 20 October 2011 Autostrade per l'Italia, via the project company, Ecomouv Sas (in which Autostrade per l'Italia holds a 70% interest) signed a partnership agreement with the French Ministry of Ecology, Sustainable Development, Transport and Public Housing (MEEDE) for the implementation and operation of a satellite-based tolling system for heavy vehicles weighing over 3.5 tonnes on approximately 15,000 km of the country's road network (the so-called Eco-Taxe Poids Lourds project).
The contract envisages total investment of approximately €650 million and total revenue of €2.8 billion over the 13 years and 3 months of the concession term. There will be an initial 21-month design and construction phase, followed by operation and maintenance of the tax collection system for 11 and a half years.
On 19 July 2013 the Minister of Transport authorised the start-up of registration of taxpayers who intend to pay the tax by buying a subscription from the companies specifically appointed by decree to act on behalf of the government (registration for the other taxpayers, who will pay the tax directly using Ecomouv's services, began on 14 October 2013).
Nationwide, voluntary trials of the system began on 29 July 2013, involving over 10,000 vehicles and more than 15 million verified transactions. This confirmed the correct operation of the unit's core functions (collection and payment of the tax), as publicly acknowledged by the French government.
On 5 September 2013 the Ministry of Transport, however, announced that there would be a delay in application of the tax, previously scheduled for 1 October 2013, in order to correct a number of peripheral aspects of the device (but, in substance, due to the low number of contracts registered in the period from 19 July to 31 August, numbering around 20,000 and thus insufficient to permit the start-up of operation). Application was scheduled for 1 January 2014.
Final testing of adjustments made by Ecomouv in the meantime began on 16 September and the legislative framework governing application of the tax was completed (with publication of the decree bringing the tax into effect on 5 October 2013).
From 15 October 2013 the State authorised the initiation of registration for users who had not subscribed and the opening of the distribution network.
As at 31 December 2013, as part of the design and construction phase, Ecomouv has completed investment totalling €627.8 million, relating primarily to development of the tolling system, the central system and the control system.

Testing of the system by the French government (Vérification d'Attitude au Bon Fonctionnement - VABF) was completed on 8 November 2013 and on 22 November 2013 the government acknowledged compliance of the system with the applicable technical, legal and regulatory requirements, save for endorsement of the chains of collection and control. These endorsements, which according to Ecomouv are not necessary for the purpose of the VABF, were announced in December 2013.
On 29 October 2013, following a violent protest movement in Brittany, the French Prime Minister announced the suspension of introduction of the ecotax in order to reduce the burden on road users, as demanded by road hauliers' associations, farmers and politicians in the Brittany region. Postponement of introduction of the tax had a serious impact on fulfilment of the contract. Two parliamentary committees were set up to look into the ecotax in December 2013, one of which, the Mission d'Information at the National Assembly, with the main purpose of establishing if the conditions are right for a renewed attempt to introduce the tax.
On 22 October 2013, just one week before the announcement of the suspension, the Ministry of Transport communicated to the various actors in the system Eco-Taxe (Ecomouv, Electronic toll Companies, professional organizations, transporters) that the acceptance of the device ("BIC Disposition") would take place by the end of November 2013 and the tax would come into force on 1 January 2014.
For events after 31 December 2013, included valutation following the letter received by Ministry of Transport on 20 March 2014, see the relevant section below.

Electronic Transaction Consultants

Electronic Transaction Consultants (ETC) is a US provider of systems integration, hardware and software maintenance, customer services and consultancy in the field of free-flow electronic tolling systems. Via its subsidiary, Autostrade dell'Atlantico, Autostrade per l'Italia holds a 61.41% interest in the company.
ETC generated revenue of €44.7 million in 2013, marking a decrease of 3.0% (up 0.2% on a constant currency basis) compared with 2012 (€46.1 million). Negative EBITDA of €4.4 million has deteriorated from the negative result of 2012 (€3.4 million).

Design and construction

The Group designs, builds and maintains motorway infrastructure (primarily in Italy on the network operated by the Group's subsidiaries) through Pavimental and Spea.

Pavimental

The company operates as a motorway maintenance provider and carries out major infrastructure works for the Group and external customers.
Compared with 2012, revenue of €356.7 million is down €154.7 million (30.3%). This is due to the lower volume of work carried out as a result of the completion of a number of construction projects commissioned by Autostrade per l'Italia (on the A14 and A9) and by other customers (Autostrada Tirrenica and Autostrade Centropadane).
EBITDA of €17.3 million is up €14.6 million on the figure registered in the previous year. It should be noted that the 2012 financial statements recognised losses, totalling €44.0 million, on contracts relating to infrastructure construction work commissioned by Autostrade per l'Italia and other customers (Autostrada Tirrenica), following the application of discounts by the Ministry of Infrastructure and Transport to infrastructure contracts with Autostrade per l'Italia and SAT carried out in the last three years. In 2013, however, despite the above-mentioned fall in the volume of work, the company partly offset this reduction by cutting the cost of materials and external services and staff costs (down €8.8 million, representing a 17.48% decrease). This reflects the decrease in the number of staff employed on infrastructure projects and the impact of a series of cost-cutting measures regarding maintenance and the head office.

Spea Ingegneria Europea

The company supplies engineering services involved in the design, project management and controls connected to the upgrade and extraordinary maintenance of the Group's network.
Revenue of €89.7 million in 2013 is down €27.0 million (23.12%) compared with the previous year, primarily due to the lower volume of infrastructure design work carried out, above all in relation to the final designs for the Genoa Interchange relating to works envisaged in Autostrade per l'Italia's 2007 investment plan. The reduction in revenue is also due to the lower volume of project management work, especially regarding the A14 Rimini-Pedaso, the A9 Lainate-Como and the Base Tunnel.
92% of the company's revenue during the year was earned on services provided to the Group.
EBITDA is €25.1 million for 2013, down €15.7 million on the previous year, primarily reflecting the above reduction in revenue, offset by reduced use of external consultants (down €5.5 million) and a decrease in staff costs (down €4.5 million).

Innovation, research and development

The Group's innovation, research and development activities aim to offer innovative, technologically advanced solutions designed to:
- boost motorway service quality, in terms of safety and traffic flow, by improving the network through its upgrade, modernisation, maintenance and monitoring;
- improve management of the network and the efficiency of transport through the development of dedicated information systems;
- minimise the impact of motorway operations right from the start of the design process, by managing the infrastructure in a sustainable manner in accordance with European and national objectives.

The most important projects in progress in 2013 regard:
- systems to identify the class of vehicle in order to apply the appropriate toll;
- an information system for monitoring traffic and accidents to improve traffic management and the planning of road works;
- technological improvements to the Safety Tutor system for speed checks;
- a new satellite-based tolling system;
- a monitoring and early warning system to reduce hydro geological risk in order to protect people, including the circulation of information;
- technical solutions regarding the use of cultural heritage sites by tourists in connection with recent developments relating to Smart Cities systems and applications, and the provisions of the ITS (Intelligent Transportation System) directive;
- a new platform for the multichannel diffusion of geo-referenced information linked to info-mobility and infotainment;
- a new innovative platform for monitoring traffic flows for road network and snow emergency management;
- a new info-telematic platform for sustainable management of flows of people, vehicles and goods in urban and suburban areas;
- the use of new robotic technologies (drones) with a low impact on traffic flow to carry out close-up inspections;
- new-generation wireless devices for emergency communication in tunnels, in compliance with Legislative Decree 264/2006;
- a system for managing technical and energy efficiency, maintenance and safety in road tunnels, capable of responding to traffic conditions and the behaviour of road users.

These activities also include those carried out in relation to the conduct of European or national research, development and innovation programmes and the establishment of transport-related regulations, such as safety, the implementation of intelligent transport and automated tolling systems, by participating in bodies and associations at regional, national and European level.

Group companies' total expenditure on innovation, research and development in 2013 amounts to €8.6 million.

This sum represents the total amount spent by the Group on research and development, including operating costs and investment in staff and the related expenses.

On the airport research and development front, ADR - as part of a consortium set up with other European companies, including SEA from Milan - is participating in the CASCADE project, which is funded by the European Union, after being put out to tender. The project, which is coordinated by the German research centre, Fraunhofer, aims to save energy at airports by using innovative fault detection and diagnosis (FDD) technology, applied in particular to heating and air conditioning systems. The initiative is producing interesting results in terms of preventing malfunctions and improving plant efficiency to save energy.

Workforce

As at 31 December 2013 the Group employs 13,388 staff on permanent contracts and 832 temporary staff, resulting in a total workforce of 14,220, including 11,307 in Italy and 2,913 at overseas companies. After stripping out the staff from the former Gemina group companies from the scope of consolidation, the total workforce is down 97 (0.8%) compared with the 11,992 of 31 December 2012.

The change in permanent staff (up 1,977) primarily reflects events at the following Group companies:
- first-time consolidation of the former Gemina group companies (up 1,905);
- recruitment of contact centre staff at Ecomouv (up 161);
- conversion of some temporary contracts into permanent ones and the progressive planned upgrade of technical staff at Giove Clear, the company responsible for cleaning a number of service areas on the Italian motorway network (up 52);
- Brazilian companies (up 25), primarily due to recruitment of staff for the Joint Services Centre at Atlantia Bertin Concessoes, and coverage of turnover among the toll collection staff at Colinas and Nascentes;
- Autostrade Tech (up 11), due to conversion of some temporary contracts into permanent ones, and the transfer of staff from Autostrade per l'Italia;
- Chilean companies (down 92), due to a staff reduction following the centralisation of activities;
- Telepass (down 42), due to the transfer of contact centre staff to Autostrade per l'Italia;
- Spea (down 15) and Pavimental (down 14), due to an increase in organisational efficiency following a reduction in business volumes;
- Italian motorway operators (down 21), following a reduction in the number toll collectors, above all at Autostrade per l'Italia.

The change in temporary staff (up 251) primarily reflects events at the following Group companies:
- first-time consolidation of the former Gemina group companies (up 420);
- Spea (down 72) and Pavimental (down 12), due to the expiry of contracts;
- Giove Clear (down 30), due to the conversion of temporary contracts into permanent ones;
- Autostrade Tech (down 7), due to the conversion of temporary contracts into permanent ones;
- Italian operators (down 49), primarily due to a reduction in the number in toll collectors at Autostrade per l'Italia.

The average workforce (including agency staff) rose from 11,260 in 2012 to 11,584 in 2013, representing a total increase of 324 on average (up 2.9%).

The increase (up 324 on average) primarily reflects:
- first-time consolidation of the former Gemina group companies (up 178 on average);
- the different impact on the scope of consolidation of the new operators in Chile (up 116 on average) and Brazil (up 383 on average);
- deconsolidation of Port Mobility (down 30 on average);
- recruitment of contact centre staff at Ecomouv (up 104 on average);

- expansion of Giove Clear's operations (up 77 on average);
- a reduction in temporary contracts, a freeze on recruitment and use of ordinary and extraordinary income support and solidarity contracts by Pavimental (down 158 on average);
- a fall in temporary contracts and reduced use of temporary staff at Spea (down 98 on average);
- reduced use of temporary staff at Electronic Transaction Consultants (down 80 on average);
- staff reductions and non-renewal of temporary staff contracts at EsseDiEsse (down 28 on average);
- deconsolidation of Biuro Centrum by the Stalexport Autostrady group (down 13 on average);
- staff reductions among Italian motorway operators (down 125 on average), following reductions in the numbers of toll collectors at Autostrade per l'Italia, Tangenziale di Napoli and SAM.

Permanent staff

POSITION	31.12.2013	31.12.2012	INCREASE/DECREASE	
			ABSOLUTE	%
Senior managers	249	207	42	20.3%
Middle managers	986	799	187	23.4%
Administrative staff	6,245	4,742	1,503	31.7%
Manual workers	2,523	2,240	283	12.6%
Toll collectors	3,385	3,423	(38)	-1.1%
Total	**13,388**	**11,411**	**1,977**	**17.3%**

Temporary staff

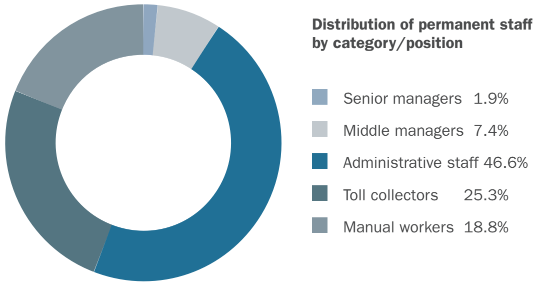
POSITION	31.12.2013	31.12.2012	INCREASE/DECREASE	
			ABSOLUTE	%
Senior managers	1	-	1	n.s.
Middle managers	2	2	-	0.0%
Administrative staff	305	163	142	87.1%
Manual workers	395	251	144	57.4%
Toll collectors	129	165	(36)	-21.8%
Total	**832**	**581**	**251**	**43.2%**

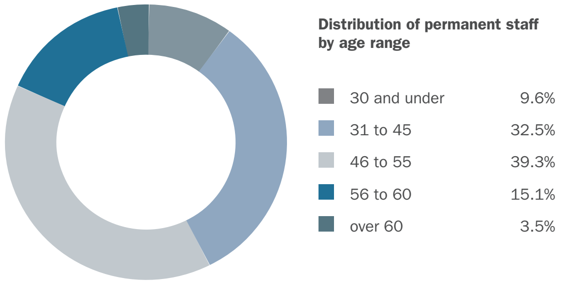
Average workforce (*)

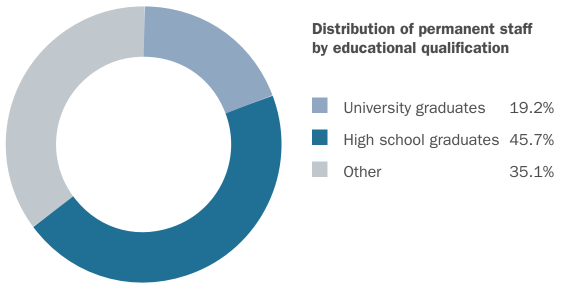
POSITION	2013	2012	INCREASE/DECREASE	
			ABSOLUTE	%
Senior managers	204	206	(2)	-1.0%
Middle managers	812	775	37	4.8%
Administrative staff	4,928	4,761	167	3.5%
Manual workers	2,143	2,280	(137)	-6.0%
Toll collectors	3,497	3,238	259	8.0%
Total	**11,584**	**11,260**	**324**	**2.9%**

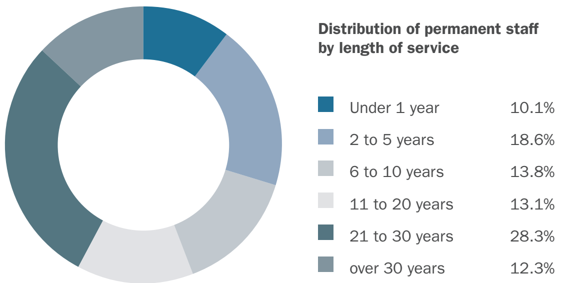
(*) Includes agency staff.

Distribution of the Group’s workforce









As at 31 December 2013 the ADR Group’s workforce numbered 2,321 [(1)], up 4.2% on 31 December 2012. This increase derives from a strong commitment to achieve tougher quality objectives, especially regarding the time taken to complete security checks, as well as an upgrade of technical facilities to support implementation of the infrastructure development plan provided for by the Planning Agreement signed at the end of 2012.

As at 31 December 2013, 1,901 staff were on permanent contracts, marking an increase of 31 compared with 31 December 2012 (up 1.7%). This increase is linked to the above upgrade of technical facilities. As at 31 December 2013, 420 staff were on temporary contracts, marking an increase of 63 with respect to the same period in 2012 (up 17.6%). The rise is connected with achievement of service quality improvement objectives.
The Group’s average workforce numbered 2,151.8 in 2013, down 166.3 on 2012. This decrease derives from outsourcing in the previous year (ADR Retail and vehicle maintenance, with a total of 210.8 staff), partly offset by the upgrade of technical facilities and the increase in seasonal staff employed in operational departments, especially at ADR Security (up 71.9).

Group workforce by position (end of year)

POSITION	31.12.2013	31.12.2012	INCREASE/DECREASE	
			ABSOLUTE	%
Senior managers	50	45	5	11.1%
Middle managers	185	180	5	2.8%
Administrative staff	1,625	1,551	74	4.8%
Manual workers	461	451	10	2.2%
Total	**2,321**	**2,227**	**94**	**4.2%**

(1) The difference between ADR Group staff (2,321) and those from the former Gemina group (2,325) derives from the 4 staff employed by Fiumicino Energia, a direct subsidiary of Atlantia and not ADR.

Group workforce by type of contract (end of year)

POSITION	31.12.2013	31.12.2012	INCREASE/DECREASE	
			ABSOLUTE	%
Permanent	1,901	1,870	31	1.7%
Temporary	420	357	1	0.3%
Total	**2,321**	**2,227**	**32**	**1.4%**

Group workforce by position (average)

POSITION	2013	2012	INCREASE/DECREASE	
			ABSOLUTE	%
Senior managers	47.5	42.9	5	10.7%
Middle managers	183.9	182.9	1	0.5%
Administrative staff	1,476.4	1,571.2	(95)	-6.0%
Manual workers	444.0	521.1	(77)	-14.8%
Total	**2,151.8**	**2,318.1**	**(166)**	**-7.2%**

Staff costs (before deducting capitalised expenses) of €675.0 million are down €5.0 million (0.7%) from 2012 (€680.0 million).

After stripping out the contributions from the Chilean and Brazilian companies consolidated in 2012 and the former Gemina group companies, and adjusting for the deconsolidation of Port Mobility, staff costs are down €21.1 million (3.1%) on a constant currency basis. This reflects:

a) a decrease of 406 (3.7%) in the average workforce;
b) an increase in the average unit cost (up 1.8%), primarily due to contract renewals at Italian motorway operators for the periods 2010-2012 and 2013-2015, partly offset by the reduction in variable staff;
c) a 1.8% reduction in other staff costs, primarily due to reduced use of agency staff by Electronic Transaction Consultants, Spea and EsseDiEsse (equal to a reduction of 100 on average) and a reduction in the cost of early retirement incentives;
d) expansion of the activities of the French companies (Ecomouv's contact centre) and of Giove Clear (up 0.6%).

Capitalised staff costs total €84.5 million for 2013, compared with the €90.9 million of 2012.

The Group's human resources policies

The Atlantia Group believes that an organisation's competitive edge depends on the value of the individuals who operate within it. This is what drives us to attract, welcome and develop capable and competent staff who are full of enthusiasm and potential.
The way the Group's various businesses are organised leaves ample room for the expression of talent and rewards those willing to invest their skills and energy to achieve shared success.

Selection and recruitment

The Group selection process is managed by the parent holding company, with the aim of pooling high-potential resources for the benefit of all Group companies, thus enabling the standardisation of recruitment requirements, the management policy relating to the process, and skills assessment procedures. Joining the

Group as a member of staff means embarking on a career path that encourages learning via a host of individual and group experiences and training initiatives.

In 2013 the subsidiary, Autostrade per l'Italia, continued the **Autostrade per la conoscenza** (Autostrade for Knowledge) project, which is the primary channel for promoting employer branding and recruitment drives to acquire high-potential junior profiles for Autostrade per l'Italia and its subsidiaries, as well as other Atlantia Group companies.
This initiative enables companies to get in touch with the most talented people at Italy's major universities, which leads to collaboration with undergraduates and postgraduates.
More than 120 scholarships have been awarded since the start of the project.

Intercompany mobility

The Group's intercompany mobility policies are aimed at enhancing internal human resources and their expertise. In pursuing this objective, vertical and horizontal professional mobility is the preferred channel for filling Group company job vacancies, which enables development of know-how and the individual capacities of human resources and their real talents.
The diverse nature of the Group's business, together with the presence of Italian and overseas companies, encourages inter-departmental and geographic mobility, making the experience a unique opportunity for professional enrichment, acquisition of know-how and "personal" growth.

In 2013, 257 staff from Autostrade per l'Italia and its Italian subsidiaries benefitted from mobility, of which 173 horizontally and 84 vertically. Regarding Aeroporti di Roma and its subsidiaries, 168 staff benefitted from mobility, of which 107 horizontally and 61 vertically.

Organisation

During 2013, partly as a result of the merger of Atlantia and Gemina, a new organisational structure was implemented. As at 31 December 2013 the Atlantia Group has the following structure:
- Atlantia SpA, which is the parent holding company responsible for managing and coordinating the Group's strategic activities (investment, finance and investor relations, reporting and control, human resources, external relations, legal and corporate affairs, auditing);
- Autostrade per l'Italia SpA and its subsidiaries, which operate motorway networks in Italy and overseas;
- Aeroporti di Roma SpA and its subsidiaries, which manage airport infrastructure at Rome's Fiumicino and Ciampino airports.

Both the motorway and airport businesses benefit from integrated support from other important Group companies that deal with design, construction and technological innovation.

Key projects and initiatives in 2013 include:
- Regarding Autostrade per l'Italia and its subsidiaries:
  - the "insourcing" project, aimed at internalising the main core activities, through the identification and retraining of professionals. The project regarded these sectors: technical (project management, design, security, surveillance), administrative (controls regarding Law 262/2005), customer care (contact centres), IT systems and general services, and involved a total of approximately 160 staff located at the Rome, Florence and Section Department offices;
  - during 2013, 122 organisational procedures were issued and/or updated (regarding Italian subsidiaries) to deal with legislative and organisational changes that occurred. The main updates related to occupational health and safety, environmental protection and the Consolidated Finance Act.

- Regarding ADR and its subsidiaries:
  - the governance system was reviewed and redefined in order to orient the organisational structure towards a model that concentrates management and governance of airport activities within the main company, Aeroporti di Roma SpA;
  - identification of four areas of business: aviation, non-aviation retail, property management and infrastructure development. The service functions that directly support operations, in which the activities of subsidiaries also converge, were also identified;
  - review of the most important organisational procedures, including in the light of Legislative Decree 231/2001: planning cycle, accounts payable, authorities and powers of attorney, operational guidelines for the award of retail sub-concessions;
  - establishment of two new committees by the Board of Directors: the "Contract Governance Committee" and the "Committee to Manage the Process of Development and Sale of the Direct Retail and Mobility Businesses".

Remuneration system

The Group's remuneration system values expertise and experience and remunerates staff in terms of their organisational roles and related responsibilities, and also rewards excellence, thus guaranteeing sustainable value creation over time through recognition of individual contributions. Remuneration breaks down into these components: fixed, short- and medium/long-term variable, and additional benefits.

The main incentive schemes used to support the Company's remuneration policies are:

a) **Short-term variable remuneration (MBO)**, which pursues business objectives by linking corporate and individual performance. In 2013 participation in the MBO system at Autostrade per l'Italia and its subsidiaries included 100% of senior managers, 75% of middle managers and 24% of professionals. At Aeroporti di Roma and its subsidiaries all senior and middle managers participated.

b) **Medium/long-term variable remuneration (Equity Plans)** is an incentive scheme for Atlantia Group directors and employees operating in positions with major responsibility in the Company or in the companies of the Group. As at 31 December 2013, Equity Plans, and their beneficiaries, included:
   1) 2011 Share Option Plan
      - 1st cycle: 8 senior managers and directors from Atlantia, Autostrade per l'Italia and its subsidiaries
      - 2nd cycle: 9 senior managers and directors from Atlantia, Autostrade per l'Italia and its subsidiaries
      - 3rd cycle: 72 senior managers and directors from the Atlantia Group
   2) 2011 Share Grant Plan
      - 1st cycle: 37 senior managers and directors from Atlantia, Autostrade per l'Italia and its subsidiaries
      - 2nd cycle: 39 senior managers and directors from Atlantia, Autostrade per l'Italia and its subsidiaries
      - 3rd cycle: 72 senior managers and directors from the Atlantia Group
   3) MBO Share Grant Plan
      - 1st cycle: 9 senior managers and directors from Atlantia, Autostrade per l'Italia and its subsidiaries
      - 2nd cycle: 10 senior managers and directors from Atlantia, Autostrade per l'Italia and its subsidiaries
      - 3rd cycle: 10 senior managers and directors from Atlantia, Autostrade per l'Italia and its subsidiaries (to be awarded on release of the 2013 MBO final statement in 2014).

All the Equity Plans are described in the respective Information Memoranda, prepared pursuant to art. 84-*bis*, paragraph 1 of the Regulations for Issuers and available for inspection on the Company's website at www.atlantia.com.

In April 2013 the 2009 Share Option Plan vested. Under this Plan, options had been awarded to 11 senior managers and directors from Atlantia and Autostrade per l'Italia. All the beneficiaries exercised their options during 2013.

Regarding ADR, following the merger of Atlantia and Gemina, in April 2013 an Ordinary General Meeting of Gemina's shareholders granted beneficiaries the right to exercise options awarded under the 2012 Share Option Plan in advance, ahead of the merger of Gemina with and into Atlantia. As at 30 November 2013 all the beneficiaries of the Gemina Plan had exercised their options.

For further information regarding the remuneration system and short- and medium/long-term incentive plans, reference should be made to Atlantia's Remuneration Report 2013 posted on the Company's website.

From a total reward perspective, the attention the Group focuses on its people and their well-being underpins the development of social policies aimed at improving the work-life balance of the workforce. The main initiatives fall within three overall categories: health care, family care and people care.

Training

Training plays a key role in career development, process innovation and in achieving the Group's business targets.

The following figures provide an overview of the Group's training initiatives in 2013:
- 199,296 hours of training;
- 8,497 staff involved overall;
- expenditure of €1.9 million (of which 49.5% funded).

43% of the hours regarded occupational health and safety training, 53% specialised technical training and 4% managerial training.

Training initiatives regarding Autostrade per l'Italia and its subsidiaries in 2013 include:
- specialised technical training, based on the on-the-job training model, aimed at retraining professionals involved in projects relating to internalisation of some of the Company's core business activities. These departments were involved: plant, contact centres, CAD design, project management;
- language training, aimed at staff involved in international projects;
- managerial training via individual coaching programmes.

Investment in the development of Autostrade per l'Italia's Academy also continued, via the process of identification, selection and certification of:
- **Scientists**, with outstanding technical expertise to teach specialised training courses;
- **Mentors**, able to transfer their managerial know-how and experience to colleagues and collaborators, by offering personal support to professional and career development programmes.

Training initiatives at Aeroporti di Roma and its subsidiaries include:
- behavioural training via a hands-on course for ADR Security staff, which enabled substantial improvement in the quality perceived by passengers during security checks;
- specialist technical training on contract tender regulations, aimed at maintenance staff at Fiumicino and Ciampino.

Management training

The Group uses a management performance assessment tool for professional development and medium-term career planning, as well as to support individual performances.
During 2013 at Autostrade per l'Italia and its subsidiaries, 1,483 staff (middle managers and administrative staff) and 129 senior managers were assessed.
During 2013 at Aeroporti di Roma and its subsidiaries, 449 staff (middle managers and administrative staff) and 48 senior managers were assessed.

The Group's talent management and succession planning procedures ensure managerial continuity and quality through identification of key positions, successors and talents, and the formulation of consistent development and career plans, in order to guarantee coverage of key positions. These procedures have been certified by the consultancy firm, Egon Zehnder International, which has checked their compliance with best practices.
Regarding succession planning for Executive Directors, in 2013, with support from an expert consultancy firm, Atlantia's Human Resources and Remuneration Committee, updated the analysis of best practices relating to this matter and presented the results to Atlantia's Board of Directors.

Industrial relations

The industrial relations system is characterised by consolidated and constructive dialogue and negotiations with the labour unions.

The main agreements in 2013 relating to Autostrade per l'Italia include:

- 5 June 2013 - **reorganisation of the activities of the commercial contact centre**: the new structure enables an important process of internalising activities that are currently outsourced, as well as improvement in the quality of services provided to customers;
- 18 July 2013 - **level 2 collective bargaining**: regarding pay conditions, the second tranche of the Productivity and Profit-sharing Bonus was paid (for grade "C" personnel, amounting to €2,020). In accordance with prior agreements, this bonus was awarded by the following companies: Autostrade per l'Italia, Atlantia, SDS, TowerCo, Telepass, AD Moving and Autostrade Tech. Regarding the regulatory aspect, the agreement provides for certain social initiatives and actions (training, scholarships for staff members' children, skills assessment, a policy to cover the risk of permanent disability), working hours, implementation of automation plans at motorway toll stations, and organisation of Plant Operations;
- 1 August 2013 - **renewal of the Motorway and Tunnel Workers' National Collective Labour Contract**, which expired on 31 December 2012. The total minimum increase for grade "C" personnel amounts to €150 gross, paid in five tranches, over the duration of the contract. In terms of regulations, the main changes regarded initiatives to encourage the use of part-time contracts, and new travel regulations;
- 7 October 2013 - e**stablishment of the position of Contact Centre Manager**: this initiative aims to improve the quality of the service and management of any complaints regarding sales and/or assistance procedures;
- finally, on 25 November 2013, the social parties, in compliance with current legislation, signed a memorandum certifying that current legal requirements regarding the tax exemption of pay linked to productivity agreements deriving from current labour union agreements have been met.

The main agreements regarding Aeroporti di Roma include:

- **11 February 2013** - after the sale of the airport vehicle maintenance **business unit**, which entailed keeping certain ancillary activities at Aeroporti di Roma SpA, operating and service procedures were reviewed and the related shifts implemented. Also on the maintenance front, in a memorandum of 12 December 2013, technological innovations that changed the allocation of activities among the various contractual obligations were introduced;

- **23 April 2013**: following the spin-off of the airport security business, an agreement was signed which introduces multi-purpose employment in certain areas of activity that are partly homogeneous in terms of the specialist skills required, leading to greater synergies and savings on overheads;
- **May 2013**: the 2008 agreement with the labour unions that established the ADR Assistance group in order to introduce greater flexibility in the employment of staff, whose work was originally identified in terms of single and specific activities, was amended;
- **on 16 July 2013** an agreement was signed regarding the award of a **profit-sharing bonus**, focused on objective and measurable profitability, quality and productivity criteria, which differ for each ADR group company. On 23 December 2013 an agreement was signed, relating to 2014, that will enable funding of a series of specialist technical and behavioural training courses via the inter-professional fund, Fondimpresa.

Occupational health and safety

The Atlantia Group implements a health and safety management system certified in accordance with the OHSAS 18001 international standard.
As provided for in the Health and Safety Monitoring Plans of the subsidiary Autostrade per l'Italia, climate surveys were carried out to check that workplaces meet the related requirements: microclimate measurements, lighting, noise and vibrations, and sampling of air pollutants.
In 2013 Group companies implemented various initiatives aimed at raising staff awareness on health and safety issues.

Corporate Governance

Atlantia SpA's Corporate Governance system is based on a collection of rules that are in line with regulatory guidelines and best market practices.
This system is based on Atlantia SpA's Corporate Governance Code, which has been drawn up in accordance with the principles and criteria contained in the Corporate Governance Code for listed companies published by the Corporate Governance Committee in December 2011.

In accordance with the current Articles of Association, management of the Company is assigned to the Board of Directors, whilst supervisory functions are the responsibility of the Board of Statutory Auditors and responsibility for auditing the Group's accounts is assigned to the Independent Auditors elected by General Meeting of shareholders.

Based on the provisions of art. 30 of the Articles of Association, the Chairman represents the Company. Separation of the roles of Chairman and Chief Executive Officer means that it is not necessary to appoint a Lead Independent Director.

Based on the provisions of the Company's Corporate Governance Code, the Board of Directors has established the following board committees: the Human Resources and Remuneration Committee and the Internal Control, Risk and Corporate Governance Committee. The Board has also appointed the Director, Guiliano Mari, as Director responsible for internal control and risk management.

In implementation of the provisions of Legislative Decree 231/2001, Atlantia has adopted the Organisational, Management and Control Model and has set up a Supervisory Board.

Lastly, in compliance with the CONSOB requirements contained in the Regulations for Related Party Transactions (Resolution 17221 of 12 March 2010, as subsequently amended), on 21 October 2010 Atlantia set up a Committee of Independent Directors with responsibility for Related Party Transactions – consisting of three independent Directors – and, on 11 November 2010, approved the new Procedure for Related Party Transactions, which came into effect from 1 January 2011, subsequently updated by the Board of Directors on 20 February 2014.

In addition to the above Procedure, Atlantia has, among others, adopted the Procedure for Market Announcements, the Procedure for relations with the Independent Auditors, the Procedure for Reporting to the Board of Statutory Auditors, the Code of Conduct for internal dealing, and the Procedure for Notification of the Ethics Officer.

The Company's Governance system is completed by the regulations contained in the Articles of Association and in the General Meeting Regulations.
Sintonia SpA (formerly Sintonia SA, which was transferred to Italy and registered with Rome Companies' Register on 27 June 2012 under the name of Sintonia SpA) is the shareholder that directly holds a relative

majority of the issued capital of Atlantia SpA. Sintonia SpA holds sufficient voting rights to exercise dominant influence at the ordinary general meetings of Atlantia SpA's shareholders, pursuant to art. 2359 of the Italian Civil Code.
However, Sintonia does not manage or coordinate Atlantia SpA, pursuant to art. 2497 of the Italian Civil Code, as was confirmed in a specific declaration sent to Atlantia SpA on 12 March 2009 by the former Sintonia SA and by Schemaventotto SpA.
Given that there have not been any further announcements or changes in circumstances, the basis for considering Atlantia as not subject to management and coordination by Sintonia is deemed to be unchanged.

Autostrade per l'Italia, which is a wholly owned subsidiary of Atlantia, is instead subject to management and coordination by Atlantia. Moreover, following the Group's reorganisation in 2007, Atlantia has transferred responsibility for management and coordination of the motorway operators and industrial companies controlled by its subsidiary to Autostrade per l'Italia itself.

Following the merger of Gemina into Atlantia, completed on 1 December 2013, the Board of Directors of Aeroporti di Roma - a company in which Atlantia has a 95.91% interest - declared on 21 February 2014 that it is managed and coordinated by Atlantia.

The full text of the "Annual Report on Corporate Governance and the Ownership Structure", prepared in accordance with indications from Assonime and Emittenti Titoli and the indications contained in the format for corporate governance reports published by Borsa Italiana (IV Edition of January 2013), is available in the "Corporate Governance" section of the Company's website at www.atlantia.it.

Sustainability

Atlantia's growing commitment to progressively and continually improving its sustainability performance, and boosting the efficiency of its operations and processes, was again rewarded in 2013 with reconfirmation of the Group's membership of the prestigious Dow Jones Sustainability World Index, which ranks the world's best companies on the basis of economic, environmental and social criteria. Atlantia ranked as one of the best performers in the transport and infrastructure sector.
The Company has also been included once again in the Dow Jones Sustainability Europe Index, which ranks the performances of Europe's leading companies. The Group's continued membership of the Dow Jones Sustainability Index is reward for its commitment to making significant progress in terms of safety, transparency and respect for the environment, and achieving ongoing and progressive improvements in its performance in line with its stakeholders' expectations.
The information and social and environmental data contained in this section exclusively refer to the activities of the Atlantia Group and do not include the activities of the Aeroporti di Roma (ADR) Group, which was consolidated in December 2013. However, the DIAV breakdown in the paragraph "Economic responsibility" includes the contribution made by ADR Group companies for the month of December 2013 only.

Economic responsibility

The Group believes that the creation of value for the various categories of stakeholder is the most important goal in terms of economic responsibility. Distribution of the value generated among stakeholders is measured in terms of Distributable Integrated Added Value (DIAV), which is calculated by subtracting the costs of materials, services and provisions and other expenses from the value of production, which includes toll revenue from Italy and overseas and other operating income. Extraordinary and ancillary items [1], as well as amortisation and depreciation are then deducted from the gross Added Value to obtain the total net Added Value. The Added Value parameter serves to provide social information and measure the value (economic and financial) produced by the Company during the year, with reference to the stakeholders who participate in its distribution.

(1) Finance income/expense, revaluations/impairment losses on financial assets, gains/losses, profit/loss from discontinued operations, dividends from investee companies, foreign exchange gains/losses, impairment losses and reversals of impairment losses on property, plant and equipment, other sundry income.

DIAV BREAKDOWN		2013	2012	INCREASE/DECREASE 2013/2012
A)	**Value of production**	**5,407,330**	**5,579,463**	**-3%**
	Toll revenue	3,539,311	3,392,149	4%
	Aeronautical service revenue	34,236	-	-
	Revenue from airport management	770,450	1,066,855	-28%
	Construction service revenue	50,511	30,794	64%
	Other operating income	1,012,822	1,089,665	-7%
B)	**Intermediate cost of production**	**-1,822,973**	**-2,261,495**	**-19%**
	Raw and ancillary materials and consumables, purchases of goods for resale	-269,752	-444,098	-39%
	Service costs	-992,079	-1,220,204	-19%
	Lease expense	-18,611	-20,632	-10%
	Provisions	-47,496	-76,380	-38%
	Other operating costs	-494,659	-500,181	-1%
	Gross added value	**3,584,733**	**3,317,968**	**9%**
C)	**Ancillary and extraordinary items**	**-20,117**	**95,680**	**n.s.**
	GROSS TOTAL ADDED VALUE	**3,564,616**	**3,413,648**	**5%**
	- Amortisation and depreciation	**-696,788**	**-653,183**	**9%**
	NET TOTAL ADDED VALUE	**2,867,828**	**2,760,465**	**4%**

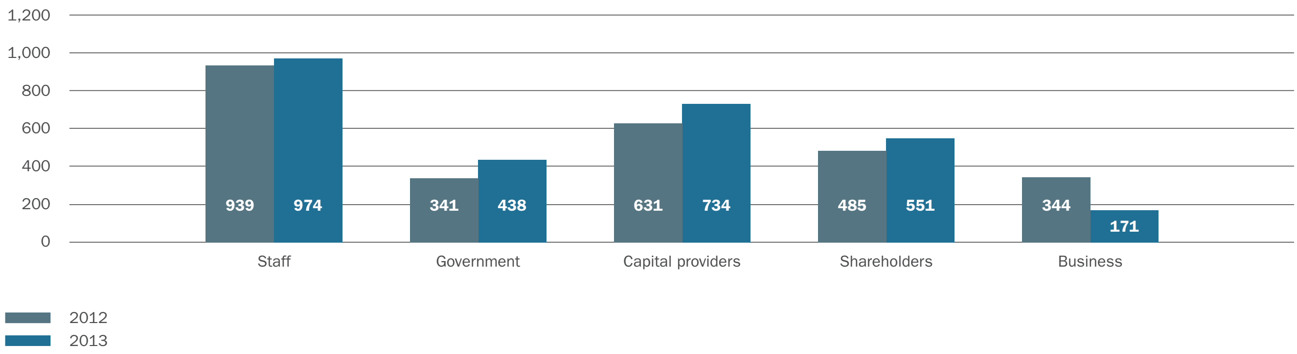
Note:
The "Aeronautical service revenue" shown in the DIAV breakdown includes the contribution made by the former Gemina group companies in December 2013 only. The added value and its distribution were calculated using accounting data from the income statement, with application of the latest 2013 update of the methods established by the GBS Social Reporting Study Group. Therefore, the tables may vary with respect to those contained in previous publications. The "Other operating income" includes approximately € 18.8 million relating to non-aviation companies in the former Gemina group, consolidated from 1 December 2013.

The 2013 operating data shown in the DIAV table are affected by the accounting impact of the merger of Gemina SpA with and into Atlantia SpA from 1 December 2013, and also benefit, for the entire year, from the contributions of Autostrade Sud America (merged into Autostrade dell'Atlantico in June 2013) and other Chilean and Brazilian companies, which were consolidated, respectively, from 1 April 2012 and 30 June 2012.

The DIAV of €2,868 million generated in 2013 is up 4% on the figure for 2012, due to a 4% increase in toll revenue, a portion of the revenue from airport management, and a reduction in construction service revenue and costs compared with 2012. This was distributed to the Group's stakeholders as follows:

- €734 million (26% of the total) was paid to capital providers as interest on borrowings, after deducting financial income;
- 19% of DIAV was paid to shareholders in the form of dividends of approximately €551 million;
- approximately €438 million (15% of the total) was transferred to the government in the form of direct and indirect taxation and deferred tax liabilities. The government as stakeholder also received approximately €428 million in concession fees;
- 6% of the total, amounting to €171 million, calculated as the difference between profit for the year and dividends paid, was kept by the Group and used to finance its operations;
- staff accounted for 34% (€974 million) in salaries, wages, post-employment benefits, staff-related provisions, Directors' fees, social security contributions and other expenses.

DIAV breakdown 2012-2013 (€m)



Social responsibility

Social responsibility is an integral part of the Group's strategy, leading the Group to focus on how its activities affect all members of society and engage in dialogue with stakeholders with an interest in and involved in the Group's activities.

Customers

Via its operators, Atlantia is committed to achieving ongoing improvements in service quality for motorway users, continually raising safety standards and improving traffic flow, assistance and access to the network the Group manages in Italy and overseas. This is done through the upgrade, modernisation and maintenance of the motorway network; initiatives at construction sites designed to improve safety at the workplace; information and prevention campaigns aimed at promoting safer driving behaviours.

In 2013 the global accident rate on the Group's motorway network in Italy rose to 33.6% from the 32.2% of the previous year, whilst the fatal accident rate of 0.35% (the number of deaths per 100 million kilometres travelled) was the same as the 2012 figure. As regards traffic flow in Italy, the Total Delay indicator (the number of hours spent in traffic queues) was up 23% (a total of 3.8 million hours) compared with 2012, despite the reduction in traffic (down 1.7% on 2012) deriving from the ongoing economic crisis in Italy, primarily as a result of the following factors:

- an increase in the number of road works, involving road surfacing works previously carried out primarily at night, deriving from the decision to move such work to daytime hours (night-time working down 58% on 2012, and down 78% on 2011);
- an increase in the number of accidents.

Workforce

All Group companies operate in Italy and overseas in full compliance with the rights established by law and in labour contracts, and without any discrimination on the basis of gender, race, nationality or religion.

Atlantia has adopted a Code of Ethics at Group level. This document, setting out the essential core values underpinning the Group's corporate culture, has also been adopted independently by the Company's Italian and overseas subsidiaries. Every member of the workforce is required to be informed of and comply with the principles in the Code.

With the aim of improving quality of life for its staff, the Group has adopted a series of initiatives over the years: flexitime working to help those who commute to work, health insurance and pension schemes, sustainable transport services, new work-life balance initiatives and other projects designed to boost the welfare of the Company's workforce. Further information on the Group's human capital is provided in the section of this Report entitled "Workforce".

Government and the community

At government level in Italy, the Group's main counterparties are ministries, parliamentary committees, regulatory and supervisory bodies and, more in general, national and local politicians.
Relations with international institutions are also of great importance, as they establish the principles, overall objectives and strategies on which EU transport policy is based, as well as issuing specific directives regarding issues directly and indirectly linked to the Group's businesses.
Community relations are one of the main tools available to the Group in implementing the sustainability policies: in operating the motorway network and airport infrastructure in keeping with the characteristics of the surrounding area and in carrying out works that enhance the environment, even when not directly connected to the impact of the infrastructure. The Group's humanitarian, scientific, cultural, sporting and social initiatives also play an important role, whether implemented independently or in collaboration with national and international entities and bodies. Over time such initiatives have become more than a simple question of corporate giving, having increasingly taken the form of projects designed to culturally enrich the people and communities involved and spread the adoption of sustainable behaviours.

Suppliers

The Group's main suppliers are businesses that provide goods and services and those involved in the construction of new infrastructure and maintenance of the existing network, and companies that supply technology used in developing automated tolling systems and new safety and quality service standards for customers.
In 2013 Autostrade per l'Italia prepared a new Register of Suppliers, for which financial, technical and organisational details of potential suppliers are requested and assessed during the qualification process. This qualification process for new suppliers also includes requests for specific information on sustainability backed up by documentary evidence (e.g. sustainability reports, environmental reports, adoption of sustainability strategies, certification of processes and/or products, implementation of initiatives aimed at developing a socially responsible approach to planning and business management).
All the Group's suppliers must commit to complying with the Group's Code of Ethics and Conduct on their own behalf and on behalf of any authorised sub-contractors, consultants and employees. In addition, all the contracts entered into include specific clauses requiring the supplier to meet a series of social obligations relating, for example, to occupational health and safety and environmental protection, such as the methods used for disposing of waste and scrap.
Companies included in the Register, and who have received orders, are as a rule monitored during the supply process via a Vendor Rating system and quality controls on delivery (binding if the purchased goods are to be accepted and utilised).

Environmental responsibility

Environmental responsibility is incorporated at all organisational levels and promoted among all parties the Group has dealings with, and thus permeates all phases of its activities.
During the phases of design, implementation and use of infrastructure, appropriate solutions aimed at achieving ever higher levels of environmental compatibility are identified. The Group is committed to using

and sustainably managing environmental inputs and outputs, including raw materials, water, de-icing salt and waste products. Among environmental issues, special attention is undoubtedly focused on energy via various types of projects and initiatives aimed at adoption of renewable energy sources, and the study and implementation of eco-efficient solutions in terms of consumption.
Commitments on the energy front also enable important synergies with emission monitoring, management and reduction and, more generally, with the approach to the issue of climate change.

Use of resources

Optimising the use of the materials employed is a constant concern in managing the Group's activities.
One of the essential materials used to ensure that motorways are safe and kept open during the winter months are the chlorides used to prevent ice forming on roads. In 2013 the Group's motorway operators used a total of 172,917 tonnes of de-icing salt during the winter in Italy (97%) and Poland (3%), marking a decrease of around 20% on the previous year. This primarily reflects the 30% reduction in the number of snow events compared with 2012 (208,254 hours of snow per kilometre of areas affected by snow in 2013 compared with 297,281 in 2012).
The Group's energy consumption depends on the organisation's needs and the amount of energy used in providing the motorway service: the lighting of tunnels, toll stations, junctions and service areas, power for plant and equipment, fuel for service vehicles. In 2013 the Group consumed a total of 445,876 MWh (414,549 MWh after stripping out the Chilean and Brazilian companies acquired in 2012), including electricity, natural gas, LPG, diesel, petrol and fuel oil used to power the equipment that produces conglomerate for road surfaces.
The total amount of waste produced in 2013 amounted to around 116,000 tonnes, compared with 42,000 tonnes in 2012, of which around 81% was recovered or recycled. Approximately 67% of the total amount was produced by the Group company Pavimental, which carried out infrastructure works that entailed higher production of mixed waste from demolition and construction activities, which was however stored and allocated for recovery. 12% of the production derived from the Chilean and Brazilian companies, which were not part of the social and environmental reporting scope of consolidation in 2012 (after stripping out these companies, total production amounts to 101,567 tonnes).
Water consumption also rose from 605,000 cubic metres to around 1.8 million cubic metres, primarily due to higher water use by the Chilean companies which were not part of the social and environmental reporting scope of consolidation in 2012 (after stripping out these companies, total consumption amounts to 669,000 cubic metres).
Unlike other regions of Chile, the Santiago area experiences special weather conditions, with a long dry season that requires more water, especially for the irrigation of green spaces and replenishment of the network of fire fighting reservoirs.

Climate change and emissions

In 2013 the Group's CO_2 equivalent emissions (CO_2eq[1]) totalled 146,985 tonnes, down 2% from 2012 (137,381 tonnes after stripping out the Chilean and Brazilian companies acquired in 2012).

In terms of renewable energy, by the end of 2013 Autostrade per l'Italia's photovoltaic plant installation plan had achieved the following results:

- installed photovoltaic capacity: over 10.5 MW
- 156 plants installed and in operation

(1) *In terms of global warming, the amount of emissions of all greenhouse gases is measured in terms of CO_2 equivalent (CO_2eq),based on defined conversion tables.*

- estimated energy production once fully operational: approximately 13,000 MWh a year, including 40% consumed on site by the Company
- estimated CO_2 saved once fully operational: approximately 5,370 tonnes a year.

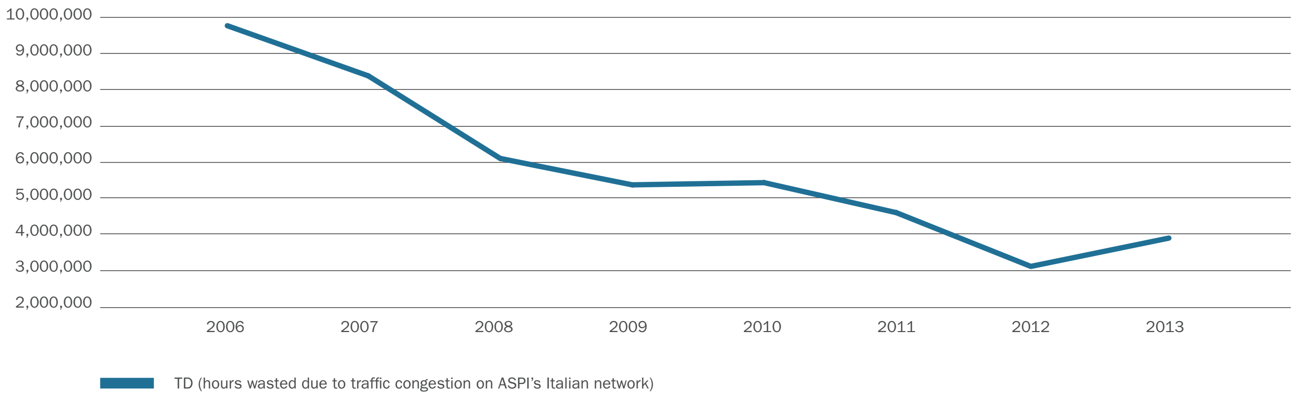
As part of its energy saving programme, the initiatives carried out on external lighting systems during the period 2008-2013 resulted in energy savings amounting to 21,677 MWh a year, due especially to three types of initiative: replacement of high pressure sodium lamps used in tunnels and at toll stations with LED lamps; upgrade of lighting at service areas through the replacement of lamps installed on lighting towers; reduction of the brightness of lighting systems at service areas to bring it into line with current legal requirements, using voltage regulators.

The following initiatives regarding air conditioning were implemented in 2013:
- an increase in the efficiency of equipment (installation of 5 solar panels to produce hot domestic water; conversion of 3 power stations from diesel to natural gas; decommissioning of a power plant and installation of a heat pump);
- compliance with equipment regulations (e.g. Regulation EC 842/2006, as amended, regarding refrigerant gases) involving the installation of 36 heat pumps with environmentally-friendly gas (R410a) and improved performance coefficients.

In particular, in 2013 the toll station air conditioning project entered service. Implemented at around 400 toll booths, the project was designed to optimise internal temperature regulation to meet actual service requirements.
Other initiatives relating to plant along the motorway network, regarding air conditioning and lighting, enabled total energy savings of approximately 9,700 MWh and 134 liters of diesel, cutting CO_2 emissions by 4,367 tonnes.

Investment in improving levels of service and safety standards have, over the years, resulted in significantly reducing the Total Delay indicator (down 61% between 2006 and 2013), which measures traffic congestion. The projects have included improved planning of road works and quicker removal of accident-damaged vehicles, better response to weather events, the adoption of accident-prevention measures, boosting the capacity of the infrastructure to handle changes in traffic volumes, and improvements to traffic information. This has also helped to bring about a reduction in emissions of CO_2 and of other air pollutants caused by motorway traffic in Italy managed by Autostrade per l'Italia SpA.

Total Delay: performance 2006/2013



The increase in the Total Delay indicator in 2013, deriving as previously mentioned from increases in the numbers of daytime road works and accidents, in turn led to an increase in CO_2 emissions linked to traffic congestion, rising from the 13,200 tonnes estimated in 2012 to 16,200 tonnes in 2013.

The estimated emissions saved as a result of using the automated tolling system, Telepass, at toll stations along the motorway operated by Autostrade per l'Italia totalled 22,330 tonnes of CO_2 in 2013, down 2.5% from 2012.

KEY ENVIRONMENTAL INDICATORS	2013	2013 (a)	2012 (a)
Water consumption (cm)	**1,816,567**	**668,696**	**605,415**
Energy consumption by type (MWheq) (b)	**445,876**	**414,549**	**461,999**
Diesel	153,085	140,261	153,589
LPG	7,744	7,744	12,869
Natural gas	22,540	22,535	40,292
Petrol	12,614	6,447	4,640
Electricity	218,210	205,879	214,170
Fuel oil	29,535	29,535	36,008
Ethanol	2,148	2,148	431
CO_2 emissions (t) (b)	**146,985**	**137,381**	**150,006**
Direct emissions (c)	56,864	52,353	61,554
Indirect emissions from electricity consumption	90,121	85,028	88,452
CO_2 emissions due to traffic congestion - Total Delay (t) (d)	**16,193**	**16,193**	**13,209**
De-icing salt (t)	**172,917**	**172,907**	**215,095**
Bituminous conglomerate (t)	**487,270**	**487,270**	**775,400**
Waste products (t)	**115,765**	**101,567**	**42,356**

(a) Isoperimetric data calculated by excluding the Chilean and Brazilian companies consolidated in 2012.
(b) The 2012 figures were recalculated after improvement of the calculation methods and an update of specific conversion and emission factors.
(c) This type of emissions include consumption of fuels for heating/air conditioning in buildings, motor vehicles, generators and road works.
(d) Referred to the network operated by Autostrade per l'Italia SpA.

Information on the merger of Gemina with and into Atlantia

On 30 April 2013 the Annual General Meeting (AGM) of the Company's shareholders, meeting in extraordinary session, voted to approve the plan for the merger of Gemina with and into Atlantia, as approved by the Boards of Directors of the respective companies on 8 March 2013, and to thus proceed with the merger of Gemina SpA with and into Atlantia SpA in accordance with the terms and conditions set out in the plan.
As a result, the AGM approved an increase in the issued capital of the acquirer, Atlantia, via the issue of up to 164,025,376 new ordinary shares with a total par value of up to €164,025,376.00. The new shares were issued in application of the exchange ratio (1 ordinary share in Atlantia for every 9 ordinary/savings shares in Gemina) and the procedures for allocating the shares provided for in the merger plan.
The AGM thus voted to adopt, from the date on which the merger is effective in respect of third parties, the necessary amendments to the articles of association.
On 29 April Atlantia informed Gemina that, in connection with case 9149/2007 brought by the Public Prosecutor's Office in Florence, the Ministry of the Environment has filed a civil claim for damages of €810 million.
In addition, prior to the extraordinary general meetings of the shareholders of the two companies involved in the merger, on 30 April Atlantia provided Gemina with a copy of the legal opinion issued by the Marchiolo law firm, which expresses the firm conviction that the risk of a negative outcome is extremely remote, if not entirely non-existent.
On the same date Gemina, in responding to the letter from Atlantia, announced that it had informed those attending its extraordinary general meeting. The company also stated that its Board of Directors, meeting after the general meeting, had authorised the Chairman and CEO to conduct all the checks held to be necessary or opportune, including via the subsequent appointment of experts to enable the company to assess any eventual impact on the agreed share exchange ratio.
Information on this matter was also provided during the AGM of Atlantia's shareholders.
Following the above analysis, conducted in part by a panel of experts specifically appointed by Gemina, on 20 June 2013 Gemina's Board of Directors concluded that the potential risk of a negative outcome for Autostrade per l'Italia was not sufficient to require a revision of the exchange ratio set out in the Merger Plan and approved by the respective general meetings of 29-30 April 2013. At the same meeting Gemina's Board of Directors asked the Chairman and the Chief Executive Officer to engage in discussions with Atlantia to determine whether some form of legal protection to safeguard the interests of Gemina and all of its shareholders can be put in place to mitigate, whilst leaving the share exchange ratio unchanged, the potential risk of a decrease in the economic value of Atlantia's capital should an adverse ruling be handed down against Autostrade per l'Italia as a result of the above proceedings or of a subsequent civil claim for damages.
As a result of the above discussions, involving the companies' legal and financial advisors and conducted in compliance with the companies' respective procedures for related party transactions, on 28 June 2013 the Boards of Directors of Atlantia and Gemina, with the consent obtained from the relevant corporate bodies in accordance with such procedures, approved the inclusion of an additional provision in the Plan for the Merger of Atlantia and Gemina envisaging, at the same time as the issue of the shares to service the Merger exchange ratio, the grant free of charge of Contingent Value Rights to the holders of Gemina's ordinary

and savings shares, who will receive Atlantia ordinary shares on the effectiveness of the Merger in the ratio of 1 Contingent Value Right for each Atlantia Ordinary Share received under the terms of the Merger, in accordance with the "Terms and conditions of the Atlantia SpA 2013 Ordinary Share Contingent Value Rights".

On 8 August 2013 the Extraordinary General Meetings of Atlantia's and Gemina's shareholders voted to approve the new provision for inclusion in the Atlantia-Gemina Merger Plan, providing for the issuance of up to 164,025,376 contingent value rights (the "Contingent Value Rights"), to be granted free of charge to the holders of Gemina's ordinary and savings shares, who will receive Atlantia ordinary shares on the effectiveness of the Merger in the ratio of 1 Contingent Value Right for each Atlantia Ordinary Share allotted to the above Gemina shareholders under the terms of the Merger, at the same time as the issue of the shares to service the Merger exchange ratio. The General Meeting also approved the related "Terms and Conditions of the Atlantia SpA 2013 Ordinary Share Contingent Value Rights", as amended.
The new provision for inclusion in the Merger Plan was also approved by the Special General Meeting of Gemina's savings shareholders held on 7 August 2013.
The General Meeting of Atlantia's shareholders also approved the concomitant issue of new shares by the Acquirer, Atlantia SpA, with a total par value of up to €18,455,815, via the issue of up to 18,455,815 new Atlantia ordinary shares with a par value of €1.00 each, to be irrevocably allotted to satisfy the Contingent Value Rights.
This further capital increase is in addition to the increase previously approved by the Extraordinary General Meeting of shareholders held on 30 April 2013 to satisfy the exchange ratio.

The terms of the Merger relating to the issue of the Contingent Value Rights and the consequent additional provision in the Merger Plan are governed by an Addendum to the Merger Agreement between Gemina and Atlantia dated 8 March 2013, signed by Atlantia and Gemina on 28 June 2013.

Once the deadline for creditors to express their opposition, pursuant to article 2503 of the Italian Civil Code, had passed, the merger deed was executed on 20 November 2013 and filed with the Rome Companies' Register on 26 November 2013. The ruling by which, pursuant to article 57, paragraph 1 letter d) of the Regulations for Issuers, the CONSOB issued its declaration of equivalence for the information circular jointly presented by Atlantia and Gemina for the merger and approved its release for publication was issued on 28 November 2013. As a result of these events, on which the merger was conditional, as provided for in the merger deed, the merger became effective for civil, accounting and tax purposes on 1 December 2013 (the "Effective Date").

As a result of the merger Gemina's shareholders were allotted the following: (i) newly issued Atlantia ordinary shares to satisfy the merger exchange ratio, ranking equally in all respects with existing Atlantia shares in issue on the Effective Date, in the ratio of 1 newly issued Atlantia ordinary share for every 9 Gemina ordinary shares and 1 newly issued Atlantia ordinary share for every 9 Gemina savings shares; and, (ii) Contingent Value Rights in the ratio of 1 Contingent Value Right for each newly issued Atlantia ordinary share.
As a consequence, the entire issued capital of Gemina, consisting of all ordinary and savings shares, were cancelled and delisted from the Mercato Telematico Azionario ("MTA").
Following completion of the share exchange and allotment to former Gemina shareholders of 163,956,398 newly issued Atlantia shares, Atlantia's issued capital amounted to €825,783,990.00, consisting of 825,783,990 ordinary shares with a par value of €1.00 each.
From 3 December 2013, being the first Stock Exchange trading day after issuance of the Contingent Value Rights, to 3 October 2014, being the last day of the tenth month from the issuance of the Contingent Value Rights, each holder will have the right to sell to Atlantia the Contingent Value Rights held when exercise of the put option is notified. The Put Options are exercisable at an all-inclusive exercise price of €0.0732 for each Contingent Value Right and on the basis of the timetable shown in the "Terms and Conditions of the Atlantia SpA 2013 Ordinary Share Contingent Value Rights".

In the Exercise Period between 3 December 2013 (the first exchange trading day following issue of the Contingent Value Rights) and 31 December 2013, Put Options amounting to 49,600,148 Contingent Value Rights were exercised out of a total of 163,956,286 Contingent Value Rights issued, whilst in the Exercise Period between 16 January 2014 and 15 February 2014 Put Options amounting to 5,280,074 Contingent Value Rights were exercised.
As at 15 March2014, the deadline for the most recent exercise period, a total of 66,460,032 Put Options had been exercised, equivalent to 40.54% of the total number of Contingent Value Rights issued.
Following the transfer of these Contingent Value Rights to the Company, they were cancelled.

Related party transactions

Information on related party transactions is provided in note 10.5 to the consolidated financial statements and note 8.2 to Atlantia SpA's separate financial statements.

Significant regulatory aspects

Italian motorways

Toll increases with effect from 1 January 2014

In accordance with the decree issued by the Ministry of Infrastructure and Transport and the Ministry of the Economy and Finance, the toll increase applicable to Autostrade per l'Italia for 2014, introduced from 1 January, is 4.43%. This increase is the sum of the following components: 1.54%, being equivalent to 70% of the consumer price inflation rate in the period from 1 July 2012 to 30 June 2013; 2.69% designed to provide a return on additional capital expenditure via the X tariff component; 0.20% designed to provide a return on new investment via the K tariff component. The toll increases for 2014 applicable to the Group's other motorway operators also came into effect from 1 January 2014. Unlike Autostrade per l'Italia, the operators, Raccordo Autostradale Valle d'Aosta and Tangenziale di Napoli apply a tariff formula that takes into account the target inflation rate, a rebalancing component and a return on investment, in addition to quality. A toll increase of 5% was approved for Raccordo Autostradale Valle d'Aosta, thus delaying, until revision of the Financial Plan to be completed by 30 June 2014, any decision regarding the method of recouping the portion of the increase due but not recognized (8.96%). Tangenziale di Napoli was awarded an increase of 1.89%. Autostrade Meridionali was not authorised to apply any toll increase following expiry of its concession on 31 December 2012. Raccordo Autostradale Valle d'Aosta and Autostrade Meridionali have filed legal challenges to the above decrees regarding tolls. Traforo del Monte Bianco, which operates under a different concession regime based on bilateral agreements between Italy and France, applied a total increase of 3.35% from 1 January 2013, in accordance with the resolutions approved by the relevant Intergovernmental Committee. This includes 0.95% for inflation and 2.40% in accordance with the joint declaration issued by the Italian and French governments on 3 December 2012, with use of the proceeds still be decided on by the two governments.

Five-yearly revision of the financial plan

On 24 December 2013 the Grantor and Autostrade per l'Italia signed an Addendum to the Single Concession Arrangement. This document contained the five-yearly revision of the financial plan annexed to the Arrangement, as provided for by art. 11 of the Arrangement. The above Addendum was approved by a ministerial decree of 30 December 2013 and in the process of being registered with the Italian Court of Auditors.

Award of the concession for the A3 Naples-Pompeii-Salerno motorway

The single concession arrangement signed by Autostrade Meridionali and the Grantor on 28 July 2009, and approved with Law 191/2009, expired on 31 December 2012. The Grantor published the call for tenders in the Official Gazette of 10 August 2012 in order to award the concession for maintenance and operation of the Naples-Pompei-Salerno motorway. The tender process establishes that the winning bidder must pay Autostrade Meridionali the value of the "takeover right", which is set at up to €410 million. Autostrade Meridionali submitted its request for prequalification. The tender process is still in progress at the date of approval of this Report.

In compliance with the concession arrangement, in December 2012 the Grantor asked Autostrade Meridionali to continue operating the motorway after 1 January 2013, in accordance with the terms and conditions set out in the concession arrangement, and to implement safety measures on the motorway. According to the terms of the concession arrangement, the transfer of the concession to the incoming operator will take place at the same time as payment for the "takeover right" is made to Autostrade Meridionali.

Office of Transport Regulation

The Presidential Decree of 9 August 2013 appointed the staff of the Office of Transport Regulation, set up by Law Decree 201/2011, converted with amendments into Law 214/2011, as amended.

On 16 October 2013 the Office issued Resolution 1/2013 adopting the Office's Organisational and Operational Regulations.

Use of external contractors

In compliance with Law Decree 1/2012, converted with amendments into Law 27/2012, as amended, in commissioning the works provided for in the concession arrangements agreed prior to 30 June 2002, including those renewed or extended under existing legislation as at 30 June 2002, the minimum percentage of works to be contracted out to third-party contractors by the providers of construction services under concession has been raised to 60% from 1 January 2014.

Italian airports

National Airport Development Plan

The "Guidelines for drawing up a National Airport Development Plan" issued on 29 January 2013 by the Ministry of Infrastructure and Transport, include a proposal to identify airports of national interest. This document will be submitted for approval by the Permanent State and Regional Conference, and will subsequently be adopted via a Presidential Decree. In the Plan, Fiumicino is among the airports included in the TEN-T Core Network, namely airports deemed "strategically relevant at EU level", while Ciampino is among the airports included in the Comprehensive Network, namely airports that are "indispensable for guaranteeing territorial continuity".

Regional Tax on Aircraft Noise (IRESA)

The Lazio Regional Authority approved the regional budget law for 2013, which contains provisions that impose a tax on airports in Lazio, as of 1 May 2013, to be charged to carriers and paid to airport operators who will periodically transfer the relevant amounts to the Regional Authority. In the light of the different methods of application of the tax around Italy, ADR reported it as a restrictive practice to the Antitrust Authority, and Assaeroporti filed a similar complaint. With a ruling on 30 July 2013, the Antitrust Authority accepted the arguments made by Assaeroporti and ADR. ADR also sent a statement to the European Commission opposing application of the Regional Tax on Noise imposed by the Lazio Regional Authority, requesting the Commission

to negotiate with the Italian authorities to obtain abolition or at least radical modification of the tax. On the assumption that the Italian authorities will not confirm their firm commitment to the abrogation of the tax in question, the Commission has also been requested to initiate an infringement procedure pursuant to art. 258 of the EU Treaty. On 20 December 2013, the European Commission sent ADR a pre-closure letter relating to its statement regarding IRESA. According to the European Commission, no infringement of Directive 2009/12/EC regarding airport fees appears to have been committed, given the fiscal nature of IRESA. Similarly, no infringement of Directive 2002/30/EC appears to have been committed, given that IRESA is not "a noise abatement measure, but rather a measure to generate revenue for the regional authority". Regional Law 13 of 30 December 2013 included no amendments regarding IRESA with respect to the previous year. On 30 January 2014 ADR signed an agreement with the regional authority regarding management of the tax. Art. 13, c.15*bis* of Law 9 of 21 February 2014, which converted the so-called "Destination Italy" Law Decree 145 of 23 December 2013, included a new provision stipulating that "the maximum value of the IRESA calculation parameters may not exceed €0.50", and that notwithstanding the maximum value, reformulation of the tax should take account of the distribution of day- and night-time flights and the characteristics of the urban areas adjacent to airports. Following this legislation, the Lazio Regional Authority is also obliged to reformulate the parameters it has set.
"Differentiation between EU and non-EU fees": on 30 May 2013 the European Commission instigated infringement procedure 2013/2069 regarding Italy, with reference to the differentiation of landing and take-off fees between flights with origin or destination within the EU and outside the EU. On 24 September 2013 ADR sent the Civil Aviation Authority all the data required to define the new fee for Fiumicino and Ciampino airports.
Official Gazette no. 256 of 31 October 2013 included a release announcing approval of the new tables setting out the combined landing and take-off fees for EU and non-EU flights to be attached to the Planning Agreement, in derogation between ADR and the Civil Aviation Authority. The new tables were approved by a Cabinet Office Decree of 29 October 2013, in which art. 1, paragraph 2, stipulates that the combined fees will be applied as of 1 January 2014.
"Airport fees for flights to and from Switzerland": given the formal requests sent by the Civil Aviation Authority, and also following instigation of infraction procedure no. 4115/2013 by the European Commission, ADR, after the Board Meeting held on 28 June 2013, notified the Civil Aviation Authority that it will bill airport fees for flights to and from Switzerland in the same amounts as those provided for EU flights, as of 1 July 2013. "Municipal surcharge on embarkation fees": a surcharge of €2 for each aircraft boarded, as provided for in Law 92 of 28 June 2012, has been added from 1 July 2013 to passenger embarkation fees. Consequently, the total amount of surcharges on passengers departing Rome is €7.50 per person.

Change in the legal status of Ciampino airport

"Change in the legal status of Ciampino airport": in a Decree of 14 March 2013 from the Defence Ministry (published in the Official Gazette on 10 June 2013) a measure was adopted that provides for the disposal and transfer of assets from the grounds of the military airport located at Ciampino airport, as well as assumption by the airport of the legal status of a civil airport open to civil aviation traffic. At the same time the assets were granted free of charge to the Civil Aviation Authority, which will transfer them to ADR.

Environmental Impact Assessment Decree regarding the Fiumicino South Completion Project

On 8 August 2013, the Ministry of the Environment, acting in concert with the Ministry of Culture and Tourism, issued an Environmental Compatibility Order including over 40 requirements regarding the works entailed by the Aeroporto Leonardo da Vinci - Progetto di completamento di Fiumicino Sud (the so-called Environmental Impact Assessment), which must be satisfied prior to commencing work. An extract from the Environmental Impact Assessment Decree was published in the Official Gazette, Part II, no. 132 of 9

November 2013. With an appeal notified to ADR as third party to the proceedings on 13 November 2013, the Lazio Regional Environmental Protection Agency partially contested the Environmental Impact Assessment Decree.

Noise Reduction and Abatement Plan for Ciampino airport

Pursuant to the Ministerial Decree of 29 November 2000, ADR submitted the Noise Reduction and Abatement Plan for Ciampino airport to the municipalities of Rome, Marino and Ciampino on 28 November 2013. In February 2014 the city councils of Ciampino and Rome expressed their opposition to the proposed plan; as did the town council of Marino. A decision from the Lazio Regional Authority is awaited. Decisions are awaited from the town council of Marino and the Lazio Regional Authority.

Other investee companies

Alitalia - Compagnia Aerea Italiana

On 22 February 2013 the general meeting of the shareholders of Alitalia - Compagnia Aerea Italiana voted to approve the company's issue of bonds maturing in 2015 (convertible into shares at the end of the first year of the term to maturity) and to be subscribed by each shareholder based on the percentage interest held. Subscriptions amounted to €95 million and bonds with a value of €13.3 million were subscribed by Atlantia.

Subsequently, on 15 October 2013 the extraordinary general meeting of Alitalia's shareholders, at the proposal of the company's board of directors, which had met on 11 October 2013, unanimously approved a capital increase of up to €300 million, with new shares to be offered to shareholders in proportion to their percentage interest. The issue was underwritten up to a maximum of €175 million.

As a result of the €300 million capital increase (concluded on 20 December 2013, with shares worth €26 million subscribed by Atlantia), and the conversion by third parties of the above bonds, including accrued interest (concluded on 10 January 2014), amounting to €391.5 million, Atlantia's holding in Alitalia - Compagnia Aerea Italiana has been diluted from 8.85% to 7.44% (8.68% as at 31 December 2013).
In 2013 Atlantia recognised an impairment loss of €13.7 million in respect of the carrying amount of the investment in Alitalia - Compagnia Aerea Italiana, determined on the basis of the Company's pro-rata share of Alitalia's equity in the group's last available accounts prior to 15 October 2013, the date on which the group's economic value was determined by the airline's board of directors, based on the opinion provided by a financial advisor. This value, on which the capital increase in cash was based and after partial conversion of the bonds in issue, was confirmed by the available information as at 31 December 2013 and, on a pro-rata basis, is substantially in line with the carrying amount of the investment (€30 million).

The General Meeting of Shareholders approved a number of amendments to the Articles of Association, including a change providing for the election of a Board of Directors consisting of a minimum of 7 and a maximum of 19 Directors and no longer of a fixed number of 19 Directors, as envisaged in the previous version of the Articles of Association.
In implementation of the amendments introduced, the meeting then met in ordinary session and - having fixed the number of directors as 11 - elected the new board of directors, establishing that it should remain in office until the general meeting held to approve the financial statements for the year ended 31 December 2014 and re-electing Mr. Colaninno as Chairman. The new board of directors subsequently elected Mr. Del Torchio as Deputy Chairman and CEO.
The recent capital increase has enabled the company to continue operating whilst awaiting the outcome of the current search for a long-term strategic partner. Alitalia is the hub carrier at Fiumicino airport, having a market share of approximately 45%. Any reduction in or cessation of flights by Alitalia could have a negative impact on the ADR Group's activities and growth prospects, and on the Group's results of operations and financial position.

Other information

Atlantia currently holds 12,837,326 treasury shares, representing 1.55% of its issued capital. The reduction in the number of treasury shares below the threshold of 2% is due to the exercise, in 2013, of certain options awarded under Atlantia's share option plan.

Atlantia SpA does not own, either directly or indirectly through trust companies or proxies, shares or units issued by parent companies. No transactions were carried out during the year involving shares or units issued by parent companies.

Atlantia does not have branch offices. Its administrative headquarters are at Via Bergamini 50, Rome.

With reference to CONSOB Ruling 2423 of 1993, regarding criminal proceedings or judicial investigations, the Group is not involved in proceedings, other than those described in the note 10.6 "Significant regulatory aspects and litigation", that may result in charges or potential liabilities with an impact on the consolidated financial statements.
On 17 January 2013 a meeting of the Board of Directors elected to apply the exemption provided for by article 70, paragraph 8 and article 71, paragraph 1-*bis* of the CONSOB Regulations for Issuers (Resolution 11971/99, as amended). The Company will therefore exercise the exemption from disclosure requirements provided for by Annex 3B of the above Regulations in respect of significant mergers, spin-offs, capital increases involving contributions in kind, acquisitions and disposals.

Events after 31 December 2013

Upgrade of Group's rating outlook by Moody's

On 18 February 2014, following its decision to upgrade its outlook for Italy's sovereign rating of 'Baa2' - raised from negative to stable on 14 February of this year -, Moody's upgraded the outlook for Atlantia and Autostrade per l'Italia to stable, confirming their 'Baa1' rating.
The agency explained that the decision to upgrade the outlook was due to the similar upgrade of the Italian sovereign rating and is based on the Group's solid business profile, despite the weakness of Italian motorway traffic, and its substantial cash reserves.

Reduced tolls for frequent users

On 24 February 2014 a "Memorandum of Understanding" was signed by a number of motorway operators (including, from within the Group, Autostrade per l'Italia), the trade association, AISCAT, and the Minister of Infrastructure and Transport. This has introduced reduced tolls for private road users who frequently make the same journey in class A vehicles. To benefit the user must have a Telepass account in the name of a private individual and must make the same journey more than 20 times in a calendar month, subject to a limit of twice a day. The reductions, which may not be used together with any other available discounts or subsidies, involve application of a discount on the relevant toll with effect from the 21st journey. The discounts are progressive, rising from a minimum 1% of the total toll payable for 21 journeys up to 20% of the total toll for 40 journeys. A discount of 20% will also be applied if users make between 41 and 46 journeys, whilst any journeys after the 46th will not qualify for the discount.
In accordance with the Memorandum, in the first four-month trial period (from 1 February to 31 May 2014) operators will absorb the loss of revenue resulting from the discount. After this period (from 1 June 2014 until 31 December 2015, unless the initiative is withdrawn earlier than planned) operators will have the right to recoup the lost revenue through the solutions described in the Memorandum.

Ecomouv

On 16 January 2014, the French Ministry of Transport convened a meeting with Ecomouv and the lending banks to announce the formal conclusion of the government's VABF (Vérification d'Aptitude au Bon Fonctionnement). The purpose of the meeting was also to initiate negotiations with Ecomouv to establish the conditions for suspending the contract until such time as the Parliamentary Commission had concluded its work, safeguard the government's rights, and provide Ecomouv with appropriate guarantees in view of its rights and obligations under the Eco-Taxe project and Contract.

On 17 January 2014, having received communication of the conclusion of the VABF, which was performed following a specific notice of default filed by Ecomouv, Ecomouv forwarded the report on the system's regular operational testing (VSR report) to the government as a preliminary contractual step towards the acceptance of the System.

On 22 January 2014, the Ministry of Transports ummoned Ecomouv to initiate negotiations. The parties met in a series of meetings which went on until 10 February 2014, but were unable to come to an agreement. In the meantime, Ecomouv obtained a waiver from the French lending banks with respect to loan repayments, extending the grace period until 31 March 2014.

A Senate Commission Inquiry was held on 11 March 2014, at which the representatives of CAP Gemini, the government's technical advisor who tested the System, testified under oath that the System was in working order and the VSR Report made no mention of any "serious defects".

As a matter of fact, despite taking two months to analyse the VSR Report, the government made no comment on the existence of serious defects that could have prevented it from accepting the system.

However, on 20 March 2014, the deadline the government had set for its pronunciation regarding the Report, the Ministry of Transport notified Ecomouv that, according to the government, sufficient reasons existed that warranted the termination of the contract, on the grounds that the delay in delivering the System exceeded by over six months the intended delivery date originally set out by the contract (20 July 2013). The Ministry also informed Ecomouv that it hoped to negotiate a memorandum of understanding to: (i) provide for a suspension of the government's payment obligations for a fixed period of time until such time as the suspension of the Eco-Taxe had been lifted; (ii) acknowledge that the equipment was produced in accordance with contractual specifications; (iii) quantify the penalties payable for the delay; and (iv) negotiate an addendum to the contract containing the applicable provisions should the government decide not to proceed with the introduction of the Eco-Taxe following the suspension period.

The Ministry also requested a meeting with Ecomouv to be held on 22 March 2014 to negotiate the memorandum of understanding. In agreeing to the meeting however and supported by its legal advisors, with letter dated 21 March 2014 Ecomouv rejected in full the legitimacy of the claims brought forth by the Ministry of Transport with particular reference to: (i) the delay of over six months being caused by Ecomouv, (ii) the right of the government to terminate the contract on the grounds of a contractual breach when no justification was provided by the government for the alleged delay, and (iii) maintained that the purpose of the proposed sanctions together with the request to meet with Ecomouv to negotiate a memorandum of understanding, was to gain an unfair advantage over Ecomouv in the negotiations. Ecomouv stated that its letter was without prejudice to the right to raise its own claims and to proceed against the government to protect its rights.

In light of these facts, the company and its legal advisors are currently engaged in drawing up an action plan which could include court action, to protect the company's rights in the event that the negotiations currently underway with the French Ministry of Transport fail to result in the signature of a memorandum of understanding that protects the legitimate interests of Ecomouv. Based on the advice of its consultants and on the belief that the government has no right to demand the termination of the contract, the company has determined that while it will not recognise any margins on the project adopting a prudent approach, it will not recognise a provision either, as all of the project's assets carried in the financial statements are deemed to be substantially recoverable.

The tax remains politically and socially unpopular in France and its application is uncertain and subject to change. This situation may require the application of the safeguards provided for in the relevant contract and/ or the memorandum of understanding in the process of being negotiated.

Outlook and risks or uncertainties

Despite the still unresolved structural problems weighing on the Italian economy, motorway and airport traffic trends in the first two months of the year show signs of stabilising.
The operating performances of the Group's overseas motorway operators are expected to benefit from stronger traffic growth, above all in South America, although their contribution to the Group's results is obviously dependent on movements in the respective currencies.
The results for the current year will also reflect the full-year contribution of Aeroporti di Roma (only consolidated from 1 December in 2013). This company's performance is, however, exposed to developments affecting the operations of its principal customer airline, Alitalia.

Proposed resolutions for the Annual General Meeting of Atlantia SpA's shareholders

Dear Shareholders,

In conclusion, we invite you to:

- discuss and approve the Board of Directors' report on operations and the financial statements as at and for the year ended 31 December 2013, which report profit of €666,453,855.33;
- appropriate the remaining €377,857,789.61 in profit for the year, after payment of the interim dividend of €288,596,065.72 in January 2014, to:
  a) pay a final dividend of €0.391 per share for 2013, payable to holders of each of the shares with a par value €1.00. The total value of the final dividend, based on the number of shares outstanding (812,946,664) and of the treasury shares held (12,837,326) is estimated at €317,862,145.62;
  b) take the remaining profit for the year, after payment of the final dividend, to retained earnings. This amount, based on the number of shares outstanding at the ex dividend date, is estimated at €59,995,643.99;
- establish the dividend payment date as 22 May 2014, the ex dividend date for coupon 24 as 19 May 2014 and the record date as 21 May 2014.

For the Board of Directors

The Chairman

Atlantia Group's consolidated financial statements and notes

3

Consolidated financial statements

Consolidated statement of financial position

ASSETS (€000)	NOTE	31.12.2013	OF WHICH DUE FROM RELATED PARTIES	31.12.2012	OF WHICH DUE FROM RELATED PARTIES
NON-CURRENT ASSETS					
Property, plant and equipment	**7.1**	**232,994**		**233,777**	
Property, plant and equipment		229,059		229,186	
Property, plant and equipment held under finance leases		2,833		3,455	
Investment property		1,102		1,136	
Intangible assets	**7.2**	**25,080,605**		**21,104,722**	
Intangible assets deriving from concession rights		20,651,561		16,680,611	
Goodwill and other intangible assets with indefinite lives		4,382,789		4,382,789	
Other intangible assets		46,255		41,322	
Investments	**7.3**	**159,124**		**119,397**	
Investments accounted for at cost or fair value		74,520		22,630	
Investments accounted for using the equity method		84,604		96,767	
Other non-current financial assets	**7.4**	**2,328,654**		**1,933,979**	
Non-current financial assets deriving from concession rights		1,296,694		1,037,731	
Non-current financial assets deriving from government grants		247,481		236,958	
Non-current term deposits convertible		332,745		307,729	
Derivative assets		5,387		-	
Other non-current financial assets		446,347		351,561	
Deferred tax assets	**7.5**	**1,820,922**		**1,911,544**	
Other non-current assets	**7.6**	**8,589**		**2,071**	
TOTAL NON-CURRENT ASSETS		**29,630,888**		**25,305,490**	
CURRENT ASSETS					
Trading assets	**7.7**	**1,332,025**		**1,153,207**	
Inventories		55,831		62,107	
Contract work in progress		26,754		31,338	
Trade receivables		1,249,440	*46,900*	1,059,762	*43,108*
Cash and cash equivalents	**7.8**	**4,414,215**		**2,811,230**	
Cash		2,435,812		469,988	
Cash equivalents		1,978,403		2,341,242	
Other current financial assets	**7.4**	**800,997**		**939,530**	
Current financial assets deriving from concessions		413,067		386,516	
Current financial assets deriving from government grants		18,951		23,784	
Current term deposits convertible		191,739		355,042	
Current derivative assets		70		-	
Current portion of medium/long-term financial assets		50,976		132,958	*110,000*
Other current financial assets		126,194	*110,639*	*41,230*	
Current tax assets	**7.9**	**68,867**	***18,468***	**131,131**	***18,035***
Other current assets	**7.10**	**153,793**		**132,452**	
Non-current assets held for sale and related to discontinued operations	**7.11**	**18,153**		**17,436**	
TOTAL CURRENT ASSETS		**6,788,050**		**5,184,986**	
TOTAL ASSETS		**36,418,938**		**30,490,476**	

EQUITY AND LIABILITIES (€000)	NOTE	31.12.2013	OF WHICH DUE FROM RELATED PARTIES	31.12.2012	OF WHICH DUE FROM RELATED PARTIES
EQUITY					
Equity attributable to owners of the parent		**6,484,579**		**3,818,698**	
Issued capital		825,784		661,828	
Reserves and retained earnings		5,518,082		2,772,372	
Treasury shares		-208,368		-215,644	
Profit/(Loss) for the year net of interim dividends		349,081		600,142	
Equity attributable to non-controlling interests		**1,728,437**		**1,707,983**	
Issued capital and reserves		1,644,608		1,690,041	
Profit/(Loss) for the year net of interim dividends		83,829		17,942	
TOTAL EQUITY	**7.12**	**8,213,016**		**5,526,681**	
NON-CURRENT LIABILITIES					
Non-current portion of provisions for construction services required by contract	**7.13**	**3,728,446**		**4,321,448**	
Non-current provisions	**7.14**	**1,267,429**		**1,150,379**	
Non-current provisions for employee benefits		157,109		145,420	
Non-current provisions for repair and replacement obligations		859,722		975,706	
Non-current provisions for airport refurbishment		180,384		-	
Other non-current provisions		70,214		29,253	
Non-current financial liabilities	**7.15**	**14,456,372**		**14,438,434**	
Bond issues		10,191,117		10,164,627	
Medium/long-term borrowings		3,728,719		3,867,335	
Non-current derivative liabilities		495,726		366,232	
Other non-current financial liabilities		40,810		40,240	
Deferred tax liabilities	**7.5**	**1,910,346**		**1,011,814**	
Other non-current liabilities	**7.16**	**93,469**		**106,249**	
TOTAL NON-CURRENT LIABILITIES		**21,456,062**		**21,028,324**	
CURRENT LIABILITIES					
Trading liabilities	**7.17**	**1,446,830**		**1,427,972**	
Contract work in progress		229		630	
Trade payables		1,446,601	*6,802*	1,427,342	*14,812*
Current portion of provisions for construction services required by contract	**7.13**	**433,590**		**489,812**	
Current provisions	**7.14**	**463,784**		**189,935**	
Current provisions for employee benefits		19,056		17,376	
Current provisions for repair and replacement obligations		253,609		112,963	
Current provisions for airport refurbishment		107,130		-	
Other current provisions		83,989		59,596	
Current financial liabilities	**7.15**	**3,858,270**		**1,357,386**	
Bank overdrafts		7,228		116	
Short-term borrowings		2,976		-	
Current derivative liabilities		134		122	
Intercompany current account payables due to unconsolidated Group companies		13,508		24,794	
Current portion of medium/long-term financial liabilities		3,530,476		1,293,088	
Other current financial liabilities		303,948	*137,882*	39,266	-
Current tax liabilities	**7.9**	**40,502**		**20,698**	
Other current liabilities	**7.18**	**506,884**		**449,668**	
Non-current liabilities held for sale and related to discontinued operations	**7.11**	**-**		**-**	
TOTAL CURRENT LIABILITIES		**6,749,860**		**3,935,471**	
TOTAL LIABILITIES		**28,205,922**		**24,963,795**	
TOTAL EQUITY AND LIABILITIES		**36,418,938**		**30,490,476**	

Consolidated income statement

(€000)	NOTE	2013	OF WHICH DUE FROM RELATED PARTIES	2012	OF WHICH DUE FROM RELATED PARTIES
REVENUE					
Toll revenue	8.1	3,539,311		3,392,149	
Aviation revenue	8.2	34,236		-	
Revenue from construction services	8.3	770,450		1,066,855	
Contract revenue	8.4	50,511		30,794	
Other operating income	8.5	619,553	*76,204*	611,451	*75,017*
TOTAL REVENUE		**5,014,061**		**5,101,249**	
COSTS					
Raw and consumable materials	**8.6**	**-269,752**		**-444,098**	
Service costs	**8.7**	**-1,288,377**		**-1,476,158**	
Gain/(Loss) on sale of elements of property, plant and equipment		**182**		**-1,207**	
Change in inventories of finished goods and work in progress		**-4,963**		**-**	
Staff costs	**8.8**	**-672,530**	***-19,716***	**-675,614**	***-19,157***
Other operating costs	**8.9**	**-534,323**		**-540,843**	
Concession fees		-427,851		-430,845	
Lease expense		-18,611		-20,632	
Other		-87,861		-89,366	
Operating change in provisions	**8.10**	**-39,151**		**-76,380**	
(Provisions)/Uses of provisions for motorways repair and replacement		-6,351		-60,529	
(Provisions)/Uses of provisions for airport refurbishment		-170		-	
(Provisions)/Uses of provisions		-32,630		-15,851	
Use of provisions for construction services required by contract	**8.11**	**384,808**		**470,688**	
Amortisation and depreciation		**-696,788**		**-653,183**	
Depreciation of property, plant and equipment	7.1	-58,080		-57,798	
Amortisation of intangible assets deriving from concession rights	7.2	-614,991		-571,207	
Amortisation of other intangible assets	7.2	-23,717		-24,178	
(Impairment losses)/Reversals of impairment losses	**8.12**	**-21,719**		**-35,746**	
TOTAL COSTS		**-3,142,613**		**-3,432,541**	
OPERATING PROFIT		**1,871,448**		**1,668,708**	

(€000)	NOTE	2013	OF WHICH DUE FROM RELATED PARTIES	2012	OF WHICH DUE FROM RELATED PARTIES
Financial income	**8.13**	**318,869**		**482,939**	
Financial income from discounting to present value of concession rights and government grants		85,491		41,734	
Dividends received from investee companies		78		64	
Other financial income		233,300	-	441,141	*170,764*
Of which non recurring		-		*170,764*	
Financial expenses	**8.13**	**-1,043,751**		**-987,386**	
Financial expenses from discounting of provisions for construction services required by contract and other provisions		-96,339		-147,168	
Other financial expenses after government grants		-947,412		-840,218	
Foreign exchange gains/(losses)	**8.13**	**3,729**		**-2,667**	
FINANCIAL INCOME/(EXPENSES)		**-721,153**		**-507,114**	
Share of (profit)/loss of associates and joint ventures accounted for using the equity method	**8.14**	**-7,396**		**2,874**	
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS		**1,142,899**		**1,164,468**	
Income tax (expense)/benefit	**8.15**	**-422,089**		**-327,531**	
Current tax expense		-351,066		-334,287	
Differences on current tax expense for previous years		5,856		33,579	
Deferred tax income and expense		-76,879		-26,823	
PROFIT/(LOSS) FROM CONTINUING OPERATIONS		**720,810**		**836,937**	
Profit/(Loss) from discontinued operations	**8.16**	**899**		**11,614**	
PROFIT FOR THE YEAR		**721,709**		**848,551**	
of which:					
Profit attributable to owners of the parent		**637,677**		**830,374**	
Profit attributable to non-controlling interests		**84,032**		**18,177**	

(€)		2013	OF WHICH DUE FROM RELATED PARTIES	2012	OF WHICH DUE FROM RELATED PARTIES
Basic earnings per share attributable to owners of the parent (€)	**8.17**	**0.96**		**1.28**	
of which:					
continuing operations		0.96		1.26	
discontinued operations		-		0.02	
Diluted earnings per share attributable to owners of the parent (€)	**8.17**	**0.96**		**1.28**	
of which:					
continuing operations		0.96		1.26	
discontinued operations		-		0.02	

Consolidated statement of comprehensive income

(€000)	NOTE	2013	2012
Profit for the year (A)		**721,709**	**848,551**
Fair value gains/(losses) on cash flow hedges		51,434	-93,554
Fair value gains/(losses) on net investment hedges		1,193	-37,593
Gains/(losses) from translation of transactions in functional currencies other than the euro concluded by consolidated companies		-387,812	-7,626
Gains/(Losses) from translation of transactions in functional currencies other than the euro concluded by associates and joint ventures accounted for using the equity method		-6,544	-185
Other fair value gains/(losses)		-	-1,519
Other comprehensive income/(loss) for the year reclassifiable to profit or loss, after related taxation (B)		**-341,729**	**-140,477**
Gains/(losses) from actuarial valuations of provisions for employee benefits		4,212	-23,732
Other comprehensive income/(loss) for the year not reclassifiable to profit or loss, after related taxation (C)		**4,212**	**-23,732**
Reclassifications of other components of comprehensive income to profit or loss (D)		**1,741**	**-20,787**
Total other comprehensive income/(loss) for the year, after related taxation and reclassifications to profit or loss (E = B + C + D)		**-335,776**	**-184,996**
Comprehensive income for the year (A + D)	**7.12**	**385,933**	**663,555**
of which:			
- attributable to owners of the parent		498,243	653,801
- attributable to non-controlling interests		-112,310	9,754

Statement of changes in consolidated equity

(€000)	EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT		
	ISSUED CAPITAL	CASH FLOW HEDGE RESERVE	NET INVESTMENT HEDGE RESERVE
Balance as at 31 December 2011	**630,312**	**40,989**	**-**
Comprehensive income for the year	**-**	**-87,552**	**-37,593**
Owner transactions and other changes			
Bonus issue	31,516	-	
Final dividend approved	-	-	-
Retained earnings for previous year	-	-	-
Interim dividend	-	-	-
Changes in the scope of consolidation, capital contributions, reclassifications and other changes	-	-72	-
Balance as at 31 December 2012	**661,828**	**-46,635**	**-37,593**
Comprehensive income for the year	**-**	**47,749**	**1,193**
Owner transactions and other changes			
Bonus issue	163,956	-	
Final dividend approved	-	-	-
Retained earnings for previous year	-	-	-
Interim dividend	-	-	-
Exercise of options awarded under share-based incentive plans	-	-	-
Formation of merger reserve	-	-	-
Changes in the scope of consolidation, capital contributions, reclassifications and other changes	-	-	-
Balance as at 31 December 2013	**825,784**	**1,114**	**-36,400**

EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT							
RESERVE FOR TRANSLATION DIFFERENCES ON TRANSACTIONS IN FUNCTIONAL CURRENCIES OTHER THAN THE EURO	RESERVE FOR ASSOCIATES AND JOINT VENTURES ACCOUNTED FOR USING THE EQUITY METHOD	OTHER RESERVES AND RETAINED EARNINGS	TREASURY SHARES	PROFIT/(LOSS) FOR PERIOD	TOTAL	EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT AND NON-CONTROLLING INTERESTS
-9,285	**20,696**	**2,419,708**	**-215,644**	**679,222**	**3,565,998**	**464,555**	**4,030,553**
-4,855	**-22,355**	**-24,218**	**-**	**830,374**	**653,801**	**9,754**	**663,555**
-	-	-31,516	-	-	**-**	-	**-**
-	-	-	-	-241,506	-241,506	-13,363	-254,869
-	-	437,716	-	-437,716	-	-	-
-	-	-	-	-230,232	-230,232	-235	-230,467
6,569	-1,092	65,232	-	-	70,637	1,247,272	1,317,909
-7,571	**-2,751**	**2,866,922**	**-215,644**	**600,142**	**3,818,698**	**1,707,983**	**5,526,681**
-190,187	**-2,416**	**4,227**	**-**	**637,677**	**498,243**	**-112,310**	**385,933**
-	-	-	-	-	163,956	-	163,956
-	-	-	-	-253,636	-253,636	-8,496	-262,132
-	-	346,506	-	-346,506	-	-	-
-	-	-	-	-288,596	-288,596	-203	-288,799
-	-	-1,930	7,276	-	5,346	-	5,346
-	-	2,538,182	-	-	2,538,182	-	2,538,182
-	74	2,312	-	-	2,386	141,463	143,849
-197,758	**-5,093**	**5,756,219**	**-208,368**	**349,081**	**6,484,579**	**1,728,437**	**8,213,016**

Consolidated statement of cash flows

(€000)	NOTE	2013	2012
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES			
Profit for the year		**721,709**	**848,551**
Adjusted by:			
Amortisation and depreciation		696,788	653,183
Provisions		63,818	81,613
Financial expenses from discounting of provisions for construction services required by contract		96,339	148,136
Impairments/(Reversal of impairment losses) on non-current financial assets and investments accounted for at cost or fair value		13,675	-124,682
Share of (profit)/loss of associates and joint ventures accounted for using the equity method	8.13	7,396	-2,874
Impairment losses/(Reversal of impairment losses) and adjustments of other non-current assets		-3	8,561
(Gain)/Loss on sale of non-current assets		-150	-57,988
Net change in deferred tax (assets)/liabilities through profit or loss		76,881	26,582
Other non-cash costs (income)		-12,984	-40,099
Change in working capital and other changes		-161,482	-391,831
Net cash generated from/(used in) operating activities (A)	**9.1**	**1,501,987**	**1,149,152**
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES			
Investment in assets held under concession	7.2	-1,163,583	-1,548,641
Government grants related to assets held under concession		35,125	39,668
Increase in financial assets deriving from concession rights (related to capital expenditure)		357,953	330,858
Purchases of property, plant and equipment	7.1	-59,150	-56,529
Purchases of intangible assets	7.2	-24,132	-25,211
Purchase of investments, net of unpaid called-up issued capital		-44,792	-26,037
Purchase of new consolidated investments, net of cash acquired		-12,895	-596,692
Cash contributed by the former Gemina group companies		208,147	-
Proceeds from sales of property, plant and equipment, intangible assets and unconsolidated investments		1,910	89,788
Proceeds from sales of consolidated investments net of cash and cash equivalents transferred		-	736,186
Net change in other non-current assets		-6,176	1,132
Net change in current and non-current financial assets not held for trading purposes		-406,819	-709,222
Net cash generated from/(used in) investing activities (B)	**9.1**	**-1,114,412**	**-1,764,700**
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES			
Dividends paid		-261,844	-485,300
Contributions from non-controlling shareholders		1,284	351,838
Proceeds from transfer of treasury shares due to exercise of rights under share-based incentive plans		5,346	-
New non-controlling shareholder loans		5,114	484
Issuance of bonds		2,026,284	3,024,956
Increase in medium/long-term borrowings (excluding finance lease liabilities)		369,190	1,222,180
Increase in finance lease liabilities		11	-
Bond redemptions	7.15	-538,195	-687,994
Repayments of medium/long-term borrowings (excluding finance lease liabilities)		-452,572	-397,649
Payment of finance lease liabilities		-724	-446
Net change in other current and non-current financial liabilities		101,631	-184,288
Net cash generated from/(used in) financing activities (C)	**9.1**	**1,255,525**	**2,843,781**
Net effect of foreign exchange rate movements on net cash and cash equivalents (D)		-35,940	-10,278
Increase/(Decrease) in cash and cash equivalents (A + B + C + D)	**9.1**	**1,607,159**	**2,217,955**
Net cash and cash equivalents at beginning of year		**2,786,320**	**568,365**
Net cash and cash equivalents at end of year		**4,393,479**	**2,786,320**

Additional information on the statement of cash flows

(€000)	NOTE	2013	2012
Income taxes paid (refunded)		292,256	472,332
Interest income collected		111,807	107,072
Interest expense and other financial expenses paid		737,204	722,597
Dividends received	8.13	78	64
Foreign exchange gains collected		466	2,652
Foreign exchange losses incurred		442	2,859

Reconciliation of net cash and cash equivalents

(€000)	NOTE	2013	2012
Net cash and cash equivalents at beginning of year		**2,786,320**	**568,365**
Cash and cash equivalents	7.8	2,811,230	619,900
Bank overdrafts repayable on demand	7.15	-116	-10,157
Intercompany current account payables due to unconsolidated Group companies	7.15	-24,794	-41,436
Cash and cash equivalents related to discontinued operations		-	58
Net cash and cash equivalents at end of year		**4,393,479**	**2,786,320**
Cash and cash equivalents	7.8	4,414,215	2,811,230
Bank overdrafts repayable on demand	7.15	-7,228	-116
Intercompany current account payables due to unconsolidated Group companies	7.15	-13,508	-24,794

Notes to the Atlantia Group's consolidated financial statements

1. Introduction

The Atlantia Group's core business is the operation of motorways under concessions granted by the relevant authorities. Under the related concession arrangements, the Group's operators are responsible for the construction, management, improvement and serviceability of motorway assets in Italy and abroad.
As a result of the merger operation, illustrated in the note 6.1, the Group acquired in addition the control of Aeroporti di Roma SpA, the company that holds the concession, signed with Ente Nazionale dell'Aviazione Civile, for the operation of the airports in the city of Rome (Fiumicino and Ciampino airports). Further information on the Group's concession arrangements is provided in note 4.

The Parent Company, Atlantia SpA (following Atlantia), listed on the screen-based trading system (Mercato Telematico Azionario) operated by Borsa Italiana SpA, is a holding company with subsidiaries and associates whose business is the construction and operation of motorways, airports and transport infrastructure, parking areas and intermodal systems, or who engage in activities related to the management of motorway or airport traffic. The Company's registered office is in Rome, at Via Antonio Nibby, 20. The Company does not have branch offices. The duration of the Company is until 31 December 2050.
At the date of preparation of these consolidated financial statements Sintonia SpA is the shareholder that holds a relative majority of the issued capital of Atlantia SpA. Sintonia SpA, which is in turn a subsidiary of Edizione Srl, does not exercise management and coordination of Atlantia SpA.

The consolidated financial statements were approved by the Board of Directors of Atlantia at its meeting of 25 March 2014.

2. Basis of preparation

The consolidated financial statements for the year ended 31 December 2013 are based on the assumption that the Parent and consolidated companies are going concerns. They have been prepared in compliance with articles 2 and 3 of Legislative Decree 38/2005 and International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board and endorsed by the European Commission, as in force at that date. These standards reflect the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), in addition to previous International Accounting Standards (IAS) and interpretations issued by the Standard Interpretations Committee (SIC) and still in force at the end of the reporting period. For the sake of simplicity, all the above standards and interpretations are hereinafter referred to as "IFRS".
Moreover, the measures introduced by the CONSOB, in application of paragraph 3 of article 9 of Legislative Decree 38/2005, relating to the preparation of financial statements, have also been taken into account.

The consolidated financial statements consist of the statement of financial position, the income statement, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows and these notes, in application

of IAS 1 "Presentation of financial statements" and, in general, the historic cost convention, with the exception of those items that are required by IFRS to be recognised at fair value as explained in the notes to the relevant items illustrated in the note 3. The statement of financial position is based on the format that separately discloses current and non-current assets and liabilities. The income statement is classified by nature of expense. The statement of cash flows has been prepared in application of the indirect method.
IFRS have been applied in accordance with the indications provided in the "Framework for the Preparation and Presentation of Financial Statements", and no events have occurred that would require exemptions pursuant to paragraph 19 of IAS 1.

CONSOB Resolution 15519 of 27 July 2006 requires that, in addition to the specific requirements of IAS 1 and other IFRS, financial statements must, where material, include separate sub-items providing (i) disclosure of amounts deriving from related party transactions; and, with regard to the income statement, (ii) separate disclosure of income and expenses deriving from events and transactions that are non-recurring in nature, or transactions or events that do not occur on a frequent basis in the normal course of business.
The consolidated accounts therefore show amounts relating to the principal related party transactions, in addition to the non-recurring financial income recognised in 2012 and described in note 8.13.

It should be noted that no non-recurring, atypical or unusual transactions, having a material impact on the consolidated income statement, were entered into during 2013, either with third or related parties.
All amounts are shown in thousands of euros, unless otherwise stated. The euro is both functional and presentation currency of the Parent Company and its principal subsidiaries.

Each component of the consolidated financial statements is compared with the corresponding amount for the comparative reporting period. To this end, it should be noted that amounts for 2012 have been restated, in application of IFRS 3, following completion of the process of identifying the fair value of the assets acquired and the liabilities assumed as a result of the acquisition of control of Autostrade Sud America, Atlantia Bertin Concessões and their investee companies, consolidated from 1 April 2012 and 30 June 2012, respectively. The impact of completion of the process of identification and measurement is described in notes 6.2 and 6.3.

For presentation purposes, the amount, related to provisions, previously included in the item "Other operating costs" of the Consolidated Income Statement is now included in the aggregate item"Operating change in provisions". The same criteria of presentation has been applied to the 2012 consolidated income statement in order to be fully comparable.
In addition, minor reclassifications have also been applied in the statement of cash flows.

3. Accounting standards applied

A description follows of the more important accounting standards and policies employed by the Group for its consolidated financial statements for the year ended 31 December 2013. These standards and policies are the same as those used for the previous year's financial statements as no new standards, interpretations, or amendments to existing standards became effective in 2013 having a material effect on the Atlantia Group's consolidated financial statements.
In accordance with the amendment to IAS 1 published by the IASB on 16 June 2011, and endorsed by the EU in June 2012, from 2013 components of the statement of comprehensive income are to be classified by nature, grouping them into two categories: (i) items that, under certain conditions, may be reclassified subsequently to profit or loss, as required by IFRS, and (ii) items that will not be reclassified subsequently to profit or loss.

Finally, following its issue by the IASB on 12 May 2011, IFRS 13 - Fair Value Measurement came into effect, resulting in the following main changes for the Group:

a) the disclosure relating to the three levels in the fair value hierarchy, currently only required by IFRS 7 for financial instruments, and which IFRS 13 has extended to all assets and liabilities measured at fair value in the financial statements;

b) the inclusion, in calculating the fair value of a financial asset, of a fair value adjustment to take account of counterparty risk, defined as the CVA (credit valuation adjustment). This form of credit risk must be quantified in the same manner as when determined by a market participant when pricing a financial asset. Also when determining the fair value of a financial liability, as more explicitly required by IFRS 13, it is now necessary to quantify a fair value adjustment to take account of own credit risk, that is the DVA (debit valuation adjustment).

On 16 June 2011 the IASB also issued an amendment to IAS 19 - Employee Benefits, - applicable retrospectively for accounting periods beginning on or after 1 January 2013. The amendment changes the rules for the recognition of defined benefit plans and termination benefits, and increases the disclosure requirements for defined benefit plans. The main changes regarding defined benefit plans relate to recognition in full, in the statement of financial position, of the plan deficit or surplus, introduction of the net financial charge and classification of net financial expenses to defined benefits. These changes have not had an impact on the consolidated financial position or on the income statement or statement of comprehensive income. The Group has brought its disclosures into line with the new requirements.

Property, plant and equipment

Property, plant and equipment is stated at cost. Cost includes expenditure that is directly attributable to the acquisition of the items and financial expenses incurred during construction of the asset. Assets acquired through business combinations prior to 1 January 2004 (the IFRS transition date) are stated at previous amounts, as determined under Italian GAAP for those business combinations and representing deemed cost.
The cost of assets with finite useful lives is systematically depreciated on a straight-line basis applying rates that represent the expected useful life of the asset. Each component of an asset with a cost that is significant in relation to the total cost of the item, and that has a different useful life, is accounted for separately. Land, even if undeveloped or annexed to residential and industrial buildings, is not depreciated as it has an indefinite useful life.
Investment property, which is held to earn rentals or for capital appreciation, or both, is recognised at cost measured in the same manner as property, plant and equipment. The relevant fair value of such assets, if known, has also been disclosed.

The bands of annual rates of depreciation used in 2013 are shown in the table below by asset class:

PROPERTY, PLANT & EQUIPMENT	RATE OF DEPRECIATION
Buildings	2%-33.3%
Plant and machinery	4.6%-33%
Industrial and trading machinery	4.6%-40%
Other assets	9%-33.3%

Assets acquired under finance leases are initially accounted for as property, plant and equipment, and the underlying liability recorded in the balance sheet, at an amount equal to the relevant fair value or, if lower, the present value of the minimum payments due under the contract. Lease payments are apportioned between the interest element, which is charged to the income statement as incurred, and the capital element, which is deducted from the financial liability.
Property, plant and equipment is tested for impairment, as described below in the relevant note, whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.
Property, plant and equipment is derecognised on disposal or if the facts and circumstances giving rise to the future expected benefits cease to exist. Any gains or losses (determined as the difference between disposal proceeds, less costs to sell, and the carrying amount of the asset) are recognised in the income statement for the year in which the asset is sold.

Intangible assets

Intangible assets are identifiable assets without physical substance, controlled by the entity and from which future economic benefits are expected to flow, and purchased goodwill. Identifiable intangible assets are those purchased assets that, unlike goodwill, can be separately distinguished. This condition is normally met when the intangible asset: (i) arises

from a legal or contractual right, or (ii) is separable, meaning that it may be sold, transferred, licensed or exchanged, either individually or as an integral part of other assets. The asset is controlled by the entity if the entity has the ability to obtain future economic benefits from the asset and can limit access to it by others.
Internally developed assets are recognised as assets to the extent that: (i) the cost of the asset can be measured reliably; (ii) the entity has the intention, the available financial resources and the technical expertise to complete the asset and either use or sell it; (iii) the entity is able to demonstrate that the asset is capable of generating future economic benefits.

Intangible assets are stated at cost which, apart from concession rights, is determined in the same manner as the cost of property, plant and equipment. The cost of concession rights, on the other hand, may include one or more of the following:

a) the fair value of construction services and/or improvements carried out on behalf of the Grantor (measured as described in the note on "Construction contracts and services in progress") less finance-related amounts being (i) the amount funded by grants, (ii) any amounts repayable by replacement operators on termination of a concession (so-called "takeover rights") and/or (iii) any minimum toll revenue guaranteed by the Grantor. Cost, as determined in this manner, is recovered by payments received from road users. In particular:
    1) rights received as consideration for specific obligations to provide construction services for road widening and improvement for which the operator does not receive additional economic benefits. These rights are initially recognised at the present fair value of the construction services to be provided in the future (excluding any financial expenses that may be incurred during the concession term), less any grants, with a contra entry of an equal amount in "Provisions for construction services required by contract". In addition to the impact of amortisation, the initial value of the rights changes over time as a result of periodic reassessment of the present fair value of the part of the construction services still to be rendered at the end of the year;
    2) rights received as consideration for construction and/or upgrade services rendered for which the operator receives additional economic benefits in the form of specific toll increases and/or significant increases in the expected number of users as a result of the road widening;
    3) rights to infrastructure constructed and financed by service area concession holders which will revert free of charge to the Group;
b) rights acquired from third parties, to the extent costs were incurred to acquire concessions from the Grantor or from third parties (the latter relating to the acquisition of control of a company that hold a concession).

Amortisation of other intangible assets with finite useful lives begins when the asset is ready for use and is based on remaining economic benefits to be obtained in relation to their residual useful lives. Concession rights, on the other hand, are amortised over the concession term in a pattern that reflects the estimated manner in which the economic benefits embodied in the right are consumed. Amortisation rates are, consequently, determined taking, among other things, any significant changes in traffic volumes during the concession term into account. Amortisation is charged from the date on which economic benefits begin to accrue.

The bands of annual rates of amortisation used in 2013 are shown in the table below by asset class.

INTANGIBLE ASSETS	RATE OF AMORTISATION
Concession rights	Based on the residual term of the concession and or traffic from the date on which they commence generating economic benefits for the company
Development costs	16.7% - 33.3%
Industrial patents and intellectual property rights	1.9% - 50%
Licences and similar rights	0.8% - 50%
Other assets	5.7% - 37%

Intangible assets are tested for impairment, as described below in the note on impairments and reversals, whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.
Gains and losses on the disposal of intangible assets are determined as the difference between the disposal proceeds, less costs to sell, and the carrying amount of the asset and then recognised in profit or loss on disposal.

Goodwill

Acquisitions are accounting for using the acquisition method. For this purpose, identifiable assets and liabilities acquired through business combinations are measured at their fair value at the acquisition date. The cost of an acquisition is measured as the fair value, at the date of exchange, of the assets acquired, liabilities assumed and any equity instruments issued by the Group in exchange for control.
Goodwill is initially measured as the positive difference between 1) the acquisition cost, plus the fair value at the acquisition date of any previous non-controlling interests held in the acquiree and non-controlling interests held by third parties in the acquiree (at fair value or prorated to the current net asset value of the acquiree), and 2) the fair value of net assets acquired.
The goodwill, as measured on the date of acquisition, is allocated to each of the cash generating units or groups of cash generating units which are expected to benefit from the synergies of the business combination.
A negative difference between the cost of the acquisition, as increased by the above components, and the Group's share in the fair value of the net assets acquired is recognised as income in profit or loss in the year of acquisition.
Goodwill on acquisitions of non-controlling interests is included in the carrying amount of the relevant investments.
After initial recognition, goodwill is no longer amortised and is carried at cost less any accumulated impairment losses, determined as described in the note on impairment testing.
For the purposes of the transition to IFRS and preparation of the opening financial statements (at 1 January 2004) under the IFRS adopted by the Parent Company, IFRS 3 - "Business Combinations" was not applied retrospectively to acquisitions prior to 1 January 2004. As a result, the carrying amount of goodwill on these acquisitions is that determined under Italian GAAP, which is the net carrying amount at the IFRS transition date, subject, however, to impairment testing and the recognition of any impairment losses.

Investments

Investments in unconsolidated subsidiaries and other companies, which qualify as available-for-sale financial instruments as defined by IAS 39, are initially accounted for at cost at the settlement date, in that this represents fair value, plus any directly attributable transaction costs.
After initial recognition, these investments are measured at fair value, to the extent reliably determinable, through the statement of comprehensive income and hence in a specific equity reserve. On realisation or recognition of an impairment loss in the income statement, the accumulated gains and losses in that reserve are reclassified to the income statement.
Impairment losses, identified as described below in the note on "Impairment of assets and reversals (impairment testing)", are reversed to other comprehensive income in the event the circumstances giving rise to the impairment cease to exist.
When fair value cannot be reliably determined, investments, classified as available-for-sale, are measured at cost less any impairment losses. In this case impairment losses may not be reversed.
Investments in associates and joint ventures are accounted for using the equity method. The Group's share of post-acquisition profits or losses is recognised in the income statement for the accounting period to which they relate, with the exception of the effects deriving from other changes in the equity of the investee, different from owner transactions, when the Group's share is recognised directly in comprehensive income attributable to owners of the parent.
Provisions are made to cover any losses of an associate or joint venture exceeding the carrying amount of the investment, to the extent that the shareholder is required to comply with actual or constructive obligations to cover such losses.
Available-for-sale investments, or those in the process of being sold, are recognised at the lower of their carrying amount and fair value, less any costs to sell.

Construction contracts and services in progress

Construction contracts are accounted for on the basis of a contract's revenue and costs that can be reliably estimated with reference to the stage of completion of the contract, in accordance with the percentage of completion method, as determined by a survey of the works carried out. Contract revenue is allocated to the individual reporting periods in

proportion to the stage of contract completion. Any positive or negative difference between contract revenue and any advance payments received is recognised in assets or liabilities, taking account of any impairments, in order to reflect the risks linked to the inability to recover the value of work performed on behalf of customers.
In addition to contract payments, contract revenue includes variations, price reviews and claims to the extent that they can be reliably determined.
Expected losses are recognised immediately regardless of the stage of contract completion.
Profit or loss on construction and/or upgrade services provided to the Grantor relating to Group company concessions are also recognised on a percentage of completion basis. Construction and/or upgrade service revenues, representing the consideration for services provided, are measured at fair value, calculated on the basis of the total costs, which primarily consist of the costs of materials and external services, relevant employee benefits and financial expenses (the latter only in the case of construction and/or upgrade services for which the operator receives additional economic benefits) plus any arm's length profits realised on construction services provided by Group entities. The double entry of construction and / or upgrade service revenue is represented by financial assets deriving from concession rights (classified in financial assets), or intangible assets deriving from concession rights, as explained in the relevant note.

Inventories

Inventories are measured at the lower of purchase or conversion costs and net realisable value obtained on their sale in the ordinary course of business. The purchase cost is determined using the weighted average cost method.

Receivables and payables

Receivables are initially recognised at fair value and subsequently measured at amortised cost, using the effective interest method, less any bad debt allowance. The amount of the allowance is based on the present value of expected future cash flows. These cash flows take account of expected collection times, estimated realisable value, any guarantees received, and the expected costs of recovering amounts due. Impairment losses are reversed in future periods if the circumstances that resulted in the loss no longer exist. In this case, the reversal is accounted for in the income statement and may not in any event exceed the amortised cost of the receivable had no previous impairment losses been recognised.
Payables are initially recognised at cost, which corresponds to the fair value of the liability, less any directly attributable transaction costs. After initial recognition, payables are recognised at amortised cost, using the original effective interest method.
Trade receivables and payables, which are subject to normal commercial terms and conditions, are not discounted to present value.

Cash and cash equivalents

Cash and cash equivalents are recognised at face value. They include highly liquid demand deposits or very short-term instruments of excellent quality, which are subject to an insignificant risk of changes in value.

Derivative financial instruments

All derivative financial instruments in the financial statements are recognised at fair value at the end of the year.
As required by IAS 39, derivatives are designated as hedging instruments when the relationship between the derivative and the hedged item is formally documented and the periodically assessed effectiveness of the hedge is high and ranges between 80% and 125%.
Changes in the fair value of derivatives that are designated and qualify as asset or liability cash flow hedges are recognised in the statement of comprehensive income, net of any deferred taxation. The gain or loss relating to the ineffective portion is recognised in profit or loss.

Changes in the value of fair value hedged assets or liabilities are recognised in profit or loss for the period. Analogously, the hedged assets and liabilities are restated at fair value through profit or loss.
Since derivative contracts deemed net investment hedges in accordance with IAS 39, because they were concluded to hedge the risk of unfavourable movements in the exchange rates used to translate net investments in foreign operations, are treated as cash flow hedges, the effective portion of fair value gains or losses on the derivatives is recognised in other comprehensive income, thus offsetting changes in the foreign currency translation reserve for net investments in foreign operations. Accumulated fair value gains and losses, recognised in the net investment hedge reserve, are reclassified from equity to profit or loss on the disposal or partial disposal of the foreign operation. Changes in the fair value of derivative instruments that do not qualify for hedge accounting under IAS 39 are recognised in profit or loss.

Other financial assets and liabilities

Other financial assets that Group companies intend and are able to hold to maturity, in accordance with IAS 39, and all other financial liabilities are recognised at the fair value of the purchase consideration at the settlement date, with other assets being increased and other liabilities being reduced by transaction costs directly attributable to the purchase of the other financial asset or issuance of other financial liabilities. After initial recognition, other financial assets are measured at amortised cost using the original effective interest method.
Other financial assets and other financial liabilities are derecognised when, following their sale or settlement, the Group is no longer involved in their management and has transferred all risks and rewards of ownership.
Other financial assets held for trading are recognised and measured at fair value through profit or loss. Other categories of financial assets classified as available-for-sale financial instruments are recognised and measured at fair value through comprehensive income and, consequently, in a specific equity reserve. The financial instruments in these categories have, to date, never been reclassified.

Fair value measurement and the fair value hierarchy

For all transactions or balances (financial or non-financial) for which an accounting standard requires or permits fair value measurement and which falls within the application of IFRS 13, the Group applies the following criteria:

a) identification of the unit of account, defined as the level at which an asset or a liability is aggregated or disaggregated in an IFRS for recognition purposes;
b) identification of the principal market or if any the most advantageous market in which the particular asset or liability to be measured could be traded; unless otherwise indicated, the market should be the same as the currently used market or the most advantageous one;
c) definition for non-financial assets of the highest and best use of the asset; unless otherwise indicated, highest and best use is the same as the asset's current use;
d) definition of valuation techniques that are appropriate for the measurement of fair value, maximising the use of relevant observable inputs that market participants would use when determining the price of an asset or liability;
e) determination of the fair value of assets by assuming a collectable selling price, and of liabilities and equity instruments by assuming payable buying price, on the measurement date;
f) inclusion of non-performance risk in the measurement of assets and liabilities and above all, in the case of financial instruments, determination of a valuation adjustment when measuring fair value to include, in addition to counterparty risk (CVA - credit valuation adjustment), the own credit risk (DVA - debit valuation adjustment).

Based on the inputs used for fair value measurement, as required by IFRS 13, a fair value hierarchy for classifying the assets and liabilities measured at fair value, or the fair value of which is disclosed in the financial statements, has been identified:

a) level 1: includes quoted prices in active markets for identical assets or liabilities;
b) level 2: includes inputs other than quoted prices included within level 1 that are observable, such as the following: (i) quoted prices for similar assets or liabilities in active markets; (ii) quoted prices for identical or similar assets or liabilities in markets that are not active; (iii) other measurable data, including interest rate and yield curves, implied volatilities and credit spreads;

c) level 3: unobservable inputs. These inputs are used to the extent that observable data is not available. The unobservable data used for fair value measurement should reflect the assumptions that market participants would use when pricing the asset or liability being measured.

Definitions of the fair value hierarchy level in which individual financial instruments measured at fair value have been classified, or for which the fair value is disclosed in the financial statements, are provided in the notes to individual components of the financial statements.
There are no assets or liabilities classifiable in level 3 of the fair value hierarchy.
No transfers between the various levels of the fair value hierarchy took place during the year.

The fair value of derivative financial instruments is based on expected cash flows that are discounted at rates derived from the market yield curve at the measurement date and the curve for listed credit default swaps entered into by the counterparty and Group companies, to include the non-performance risk explicitly provided for by IFRS 13.
In the case of medium/long-term financial instruments, other than derivatives, where market prices are not available, the fair value is determined by discounting expected cash flows, using the market yield curve at the measurement date and adjusting the resulting value to include counterparty risk in the case of financial assets and the own credit risk in the case of financial liabilities.
In the case of short-term financial instruments, the carrying amount, less any impairment losses, is deemed to be a satisfactory approximation of fair value.
IFRS 13 was issued by the IASB on 12 May 2011 and was approved by the EU in December 2012, effective for annual periods starting from or after 1 January 2013. The adoption of this new standard had no material impact on the consolidated financial statements of Atlantia.

Provisions, including provisions for construction services required by contract

Provisions are made when: (i) the Group has a present (actual or constructive) obligation as a result of a past event; (ii) it is probable that an outflow of resources will be required to settle the obligation; and (iii) the related amount can be reliably estimated.
Provisions are measured on the basis of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If the discount to present value is material, provisions are determined by discounting future expected cash flows to their present value at a rate that reflects the market view of the time value of money. Subsequent to the computation of present value, the increase in provisions over time is recognised as a financial expense.
"Provisions for construction services required by contract" relate to specific contractual obligations having regard to motorway expansion and upgrading for which the Group receives no additional economic benefit. Since the performance of such obligations is treated as part of the consideration for the concession, an amount equal to the present fair value of future construction services, excluding financial costs, is initially recognised, less the portion covered by government grants. The double entry is concession rights for works without additional economic benefits. The present value of the residual liability for future construction services is periodically reassessed and changes to the measurement of the liabilities (such as, for example, changes to the estimated cash outflows necessary to discharge the obligation, a change in the discount rate or a change in the construction period) are recognised as a matching increase or reduction in the corresponding intangible asset.
"Provisions for the repair and replacement of motorway infrastructure" cover the liability represented by the contractual obligation to repair and replace assets to be handed over, as required by the concession arrangements entered into by motorway operators and grantors. These provisions are calculated on the basis of the usage and wear and tear of motorways at the end of the reporting period, taking into account, if material, the time value of money.

In accordance with existing contractual obligations, "Provisions for the refurbishment of airport infrastructure" reflect, at the end of the reporting period, provisions covering the cost of cyclical maintenance works and the refurbishment of parts of the airport infrastructure for which specific increases in charges are not envisaged.
The provisions are calculated on the basis of the estimated costs to be incurred in order to carry out the maintenance or refurbishment works, taking account, if material, of the time value of money.

Employee benefits

Short-term employee benefits, provided during the period of employment, are accounted for as the accrued liability at the end of the reporting period.
Liabilities deriving from other medium/long-term employee benefits are recognised in the vesting period, less any plan assets and advance payments made. They are determined on the basis of actuarial assumptions and, if material, recognised on an accruals basis in line with the period of service necessary to obtain the benefit.
Post-employment benefits in the form of defined benefit plans are recognised at the amount accrued at the end of the reporting period.
Post-employment benefits in the form of defined benefit plans (for Italian companies, primarily post-employment benefits accrued to 31 December 2006 or, where applicable, to the date the employee joins a supplementary pension fund) are recognised in the vesting period, less any plan assets and advance payments made. Such defined benefit plans primarily regard the obligation as determined on the basis of actuarial assumptions and recognised on an accruals basis in line with the period of service necessary to obtain the benefit. The obligation is calculated by independent actuaries. Any resulting actuarial gain or loss is recognised in full in other comprehensive income in the period to which it relates, net of taxation.

Non-current assets held for sale, or assets and liabilities included in disposal groups and/or discontinued operations

Where the carrying amount of non-current assets held for sale or of assets and liabilities included in disposal groups and/or discontinued operations is to be recovered primarily through sale rather than through continued use, these items are presented separately in the statement of financial position.
Immediately prior to being classified as held for sale, the above assets and liabilities are recognised under the specific IFRS applicable to each asset and liability, and subsequently accounted for at the lower of the carrying amount and estimated fair value. Any impairment losses are recognised immediately in the income statement.

Disposal groups or discontinuing operations are recognised in profit or loss as discontinued operations provided the following conditions are met:
a) they represent a major line of business or geographical area of operation;
b) they are part of a single coordinated plan to dispose of a separate major line of business or geographical area of operation;
c) they are subsidiaries acquired exclusively with a view to resale.

After tax gains and losses thereon are recognised as one amount in profit or loss with comparatives.

Revenue

Revenue is recognised when the fair value can be reliably measured and it is probable that the economic benefits associated with the transactions will flow to the Group. Depending on the type of transaction, revenue is recognised on the basis of the following specific criteria:
a) toll revenue is accrued with reference to traffic volumes. Due partially to the fact that the Group's network interconnects with other networks, and that it is, consequently, necessary to allocate revenue among the various operators, a portion of toll revenue, relating to the last part of the accounting period, is determined on the basis of reasonable estimates;
b) revenue from airport charges is recognised when the facilities are utilised by airport users;
c) to the extent, for sales of goods, that significant risks and rewards of ownership are transferred to the buyer;
d) the provision of services is prorated to percentage of completion of work, based on the previously described criteria used for "construction contracts and services in progress", which also include the construction and/or upgrade services provided to grantors, in application of IFRIC 12. When revenue cannot be reliably determined, it is only recognised to the extent that expenses are considered to be recoverable;

e) rental income or royalties, on an accruals basis, are based on the agreed terms and conditions of the contract;
f) interest income (and interest expense) is calculated with reference to amount of the financial asset or liability, in accordance with the effective interest method;
g) dividend income is recognised when the right to receive payment is established.

Government grants

Government grants are accounted for at fair value when: (i) the related amount can be reliably determined and there is reasonable certainty that (ii) they will be received and that (iii) the conditions attaching to them will be satisfied.
Grants related to income are accounted for in the income statement for the accounting period in which they accrue, in line with the corresponding costs.
Grants received for investment in motorways and airports are accounted for as construction service revenue, as explained in the note on "Construction contracts and services work in progress".
Grants related to assets received to fund development projects and activities are accounted for in liabilities and are subsequently recognised as operating income in line with depreciation of the assets to which they refer.
Any grants received to fund investment in property, plant and equipment are accounted for as a reduction in the cost of the asset to which they refer and result in a reduction in depreciation.

Income taxes

Income taxes are recognised on the basis of a realistic estimate of tax expense to be paid, in compliance with the regulations in force, as applicable to each Group company, and taking account of any applicable exemptions.
Income tax payables are reported under current tax liabilities in the statement of financial position less any advance payments of taxes. Any overpayments of IRAP are recognised as current tax assets.

Deferred tax assets and liabilities are taxes expected to be recovered or paid on temporary differences between the carrying amounts of assets and liabilities as in the Company's books, computed by applying the criteria described in note 3, and the corresponding tax basis, as follows:
a) deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the asset can be utilised;
b) deferred tax liabilities are always recognised.

The Parent Company, Atlantia SpA, has again operated a tax consolidation arrangement for 2013, in which certain subsidiaries participated.

Share-based payments

The cost of services provided by directors and/or employees remunerated through share-based incentive plans is based on the fair value of the rights at the grant date. Fair value is computed using actuarial assumptions and with reference to all characteristics, at the grant date, of the rights (term, any consideration, conditions of exercise, etc.) and the plan's underlying securities. The obligation is determined by independent actuaries. The cost is recognised in the income statement, with a contra entry in equity, over the vesting period, based on a best estimate of the number of options that will vest. The cost of any services provided by directors and/or employees and remunerated through share-based payments, but settled in cash, is measured at the fair value of the liability recorded in "Provisions for employee benefits". Fair value is remeasured at the end of each reporting period until such time as the liability is settled, with any changes recognised in the income statement.

Impairment of assets and reversals (impairment testing)

At the end of the reporting period, the Group tests property, plant and equipment, intangible assets, financial assets and investments for impairment.
If there are indications that these assets have been impaired, the recoverable amounts of such assets are estimated in order to verify and eventually measure the amount of the impairment loss. Irrespective of whether there is an indication of impairment, intangible assets with indefinite lives and those which are not yet available for use are tested for impairment at least annually, or more frequently, if an event has occurred or there has been a change in circumstances that could cause an impairment.
If it is not possible to estimate the recoverable amounts of individual assets, the recoverable amount of the cash-generating unit to which a particular asset belongs is estimated.
This entails estimating the recoverable amount of the asset (represented by the higher of the asset's fair value less costs to sell and its value in use) and comparing it with the carrying amount. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount is reduced to its recoverable amount. In calculating value in use, expected future pre-tax cash flow is discounted using a pre-tax rate that reflects current market assessments of the cost of capital which embodies the time value of money and the risks specific to the business.
Impairments are recognised in profit or loss in a variety of classifications depending on the nature of the impaired asset.
Losses are reversed if the circumstances that resulted in the loss no longer exist, provided that the reversal does not exceed the cumulative impairment losses previously recognised, unless the impairment loss relates to goodwill and investments measured at cost, where the related fair value cannot be reliably determined.

Estimates and judgements

Preparation of financial statements in compliance with IFRS involves the use of estimates and judgements, which are reflected in the measurement of the carrying amounts of assets and liabilities and in the disclosures provided in the notes to the financial statements, including contingent assets and liabilities at the end of the reporting period. These estimates are especially important in determining amortisation and depreciation, impairment testing of assets (including the measurement of receivables), provisions, employee benefits, the fair value of financial assets and liabilities, and deferred tax assets and liabilities.
The amounts subsequently recognised may, therefore, differ from these estimates. Moreover, these estimates and judgements are periodically reviewed and updated, and the resulting effects of each change immediately recognised in the financial statements.

Translation of foreign currency items

The reporting package of each consolidated enterprise is prepared using the functional currency of the economy in which the enterprise operates. Transactions in currencies other than the functional currency are recognised by application of the exchange rate at the transaction date. Assets and liabilities denominated in currencies other than the functional currency are, subsequently, remeasured by application of the exchange rate at the end of the reporting period. Any exchange differences on remeasurement are recognised in profit or loss. Non-monetary assets and liabilities denominated in foreign currencies and recognised at historical cost are translated using the exchange rate at the date of initial recognition.
Translation of the liabilities, assets, goodwill and consolidation adjustments shown in the reporting packages of consolidated companies with functional currencies other than the euro is made at the closing rate of exchange, whereas the average rate of exchange or the period of consolidation, if lower, is used for income statement items to the extent that they approximate the transaction date rate. All resultant exchange differences are recognised directly in comprehensive income and reclassified to the income statement on the disposal of the investment.

Earnings per share

Basic earnings per share is computed by dividing profit attributable to owners of the parent by the weighted average number of shares outstanding during the accounting period.

Diluted earnings per share is computed by taking into account, for both profit attributable to owners of the parent and the above weighted average, the effects deriving from the subscription/conversion of all potential shares that may be issued as a result of the exercise of any outstanding share options.

New accounting standards and interpretations, or revisions and modifications of existing standards, that have either yet to come into effect or yet to be endorsed by the European Union

There were no new accounting standards or interpretations, or amendments and interpretations to existing standards, in 2012 that had a significant effect on the consolidated financial statements.

As required by IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors", this section describes new accounting standards and interpretations, and revisions of existing standards and interpretations that are already applicable, but that have either yet to come into effect or endorsed by the European Union (EU), and that may in the future be applied in the Group's consolidated financial statements.

IFRS 9 - Financial Instruments

The IASB issued the first part of IFRS 9 on 12 November 2009 which only revised requirements for the classification and measurement of financial assets currently regulated by IAS 39. It subsequently released a revised version of IFRS 9 on 28 October 2010 containing requirements for the classification and measurement of financial liabilities.
On 19 November 2013 the IASB published the document "IFRS 9 Financial Instruments - Hedge Accounting and amendments to IFRS 9, IFRS 7 and IAS 39" regarding the requirements of the new hedge accounting model. Once it has been finalised, IFRS 9 will replace the existing IAS 39, but it is not yet known when the new standard will be applicable.
IFRS 9 requires that financial assets now only be classified into two categories. There are, furthermore, two alternate methods of measurement: amortised cost and fair value.
Classifications should be made with reference to the business model for managing the financial asset and the characteristics of its contractual cash flows.

Initial recognition and subsequent measurement at amortised cost are subject to both of the following conditions:
a) the asset is held in conjunction with a business model whose objective is to hold assets in order to collect contractual cash flows; and,
b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

If either one of the above two conditions is not satisfied, the financial asset is required to be initially recognised and subsequently measured at fair value.
All financial assets in the form of shares are to be measured at fair value. Unlike IAS 39, the revised standard does not admit exception to the general rule. As a result, it is not possible to measure unlisted shares, for which fair value cannot be reliably determined, at cost.
A financial asset meeting the conditions to be classified and measured at amortised cost may, on initial recognition, be designated as a financial asset at fair value through profit or loss, to the extent that this accounting treatment would eliminate or significantly reduce a measurement or recognition inconsistency (sometimes referred to as an 'accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different basis.
In addition, the new standard provides that an entity may, with respect to investments in equity instruments, which consequently may not be carried and measured at amortised cost unless such instruments are shares that are not held for trading but rather for strategic reasons, make an irrevocable election on initial recognition to present changes in the fair value in comprehensive income.

The new IFRS 9, on the other hand, has confirmed the provisions of IAS 39 for financial liabilities including the relative valuation at amortised cost or fair value through profit or loss in specific circumstances.

The requirements of IAS 39 which have been changed are:

a) the reporting of changes in fair value in connection with the credit risk of certain liabilities which IFRS 9 requires to be recognised in comprehensive income rather than in the income statement as movements in fair value as a result of other risks;
b) the elimination of the option to measure, at amortised cost, financial liabilities consisting of derivative financial instruments entailing the delivery of unlisted equity instruments. The consequence of the change is that all derivative financial instruments must now be recognised at fair value.

The new hedge accounting model introduces significant changes compared with the current rules set out in IAS 39. The most important changes regard:

a) the extended scope of the risks eligible for hedge accounting, to include those to which non-financial assets and liabilities are exposed, also permitting the designation of groups and net positions as hedged items, also including any derivatives;
b) the option of designating a financial instrument at fair value through profit or loss as a hedging instrument;
c) the alternative method of accounting for forwards and options, when included in a hedge accounting relationship;
d) changes to the method of conducting hedge effectiveness tests, following introduction of the principle of the "economic relationship" between the hedged item and the hedging instrument; in addition, retrospective hedge effectiveness testing is no longer required;
e) the possibility of "rebalancing" an existing hedge where the risk management objectives continue to be valid.

Before the new IFRS 9 project can be completed, it is necessary to conclude the part relating to the impairment of financial assets, for which a draft (named ED/2013/3) has been published for discussion in March 2013.
IFRS 9 is currently being examined by the EU in conjunction with their overall assessment of the revision and replacement of IAS 39.

IFRS 10 - Consolidated Financial Statements, IAS 27 - Separate Financial Statements and IFRS 12 - Disclosure of Interests in Other Entities

The IASB issued the new IFRS 10 on 12 May 2011 on the conclusion of the project to redefine the concept of control in order to end divergencies in its application. Whereas the old IAS 27 - Consolidated and Separate Financial Statements defined the control of an entity as the power to determine its financial and operating policies and to obtain the relevant benefits, SIC 12 - Consolidation: Special Purpose Entities interpreted the requirements of IAS 27 placing greater emphasis on risks and benefits.
The new IFRS 10, which was issued at the same time as the new IAS 27 - Separate Financial Statements, replaces certain of the provisions of the old IAS 27 and SIC 12 with a new definition of control, but retains the methods used in preparation of IFRS compliant consolidated financial statements, having made no changes to the provisions of IAS 27.

IFRS 10 provides that an investor controls an investee when the investor is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to influence those returns through its power over the investee. The concept of control is, consequently, based on three factors:

a) power over the investee;
b) exposure, or rights, to variable returns from its involvement with the investee;
c) the ability to use its power over the investee to affect the amount of the investor's returns.

Pursuant to IFRS 10, this concept of control must be applied in all of the following circumstances:

a) when voting or similar rights give an investor power, including situations where the investor holds less than a majority of voting rights and in circumstances involving potential voting rights;
b) when an investee is organised in such a manner that voting rights are not determinant in deciding who controls the investee, such as when any voting rights relate to administrative tasks only with more strategic activities being directed through contract;

c) agency relationships;
d) when the investor has control of specific activities of an investee.

Finally, IFRS 10 refers readers to the new IFRS 12 - Disclosure of Interests in Other Entities (issued at the same time as the other new standards described). IFRS 12, in fact, contains a series of disclosure requirements pertaining to investments in subsidiaries and associates, as well as other joint arrangements (cf. IFRS 11 below).
The new IAS 27 - Separate Financial Statements is only applicable to the accounting treatment and disclosure requirements for investments in subsidiaries and the requirements for entities to present separate (non-consolidated) financial statements. The new standards also introduced revisions to certain parts of the old IAS 27.
The new standards, IFRS 10, IFRS 12 and IAS 27 were endorsed in December 2012 for application in the EU with mandatory adoption for accounting periods beginning on or after 1 January 2014.

IFRS 11 - Joint Arrangements

The new IFRS 11 was issued on 12 May 2011 together with IFRS 10, IFRS 12 and IAS 27 on the conclusion of a revision of IAS 31 - Interests in Joint Ventures commenced in 2005 and including the new concept of control established by IFRS 10. The new standard replaces IAS 31 and SIC 13 - Jointly Controlled Entities, Non-Monetary Contributions by Venturers. IFRS 11 requires that a party to a joint arrangement determines the nature of the agreement in which that party is involved by evaluation of its rights and obligations arising thereunder. A joint arrangement is an arrangement by which two or more parties have joint control, which, in turn, is defined by the standard as a contractually agreed sharing of control of an arrangement. Such arrangements only exist when decisions about activities that significantly affect the returns of the arrangement require the unanimous consent of the parties sharing control.

IFRS 11 requires that joint arrangements be classified as one of two types:
a) joint operations - joint arrangements whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement;
b) joint ventures - joint arrangements whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement, such as, for example, companies with a separate legal personality.

In determining the type of arrangement in which it is involved, an entity must identify the rights and obligations arising under the arrangement taking into consideration its structure and legal form, the contractual terms and conditions agreed by the parties and, if applicable, any other facts and circumstances.
The accounting treatment required by IFRS 11 for joint operations is the prorated recognition of assets, liabilities, revenues and costs arising under the arrangement to be measured in accordance with the relevant standards. The accounting treatment required by the new standard for joint ventures, on the other hand, is based on the equity method established by IAS 28 with, however, the option to adopt proportional consolidation permitted under IAS 31 having been eliminated. Since the Atlantia Group has always used the equity method to account for such investments, there has been no effect, in this regard, of the new standard.
IFRS 11 was endorsed in December 2012 for application in the EU with mandatory adoption for accounting periods beginning on or after 1 January 2014.

IAS 28 - Investments in Associates and Joint Ventures

On 12 May 2011, the IASB issued the new standards IFRS 10, IFRS 11, IFRS 12 and IAS 27 as well as a revision to IAS 28 - Investments in Associates and Joint Ventures to take account of certain amendments introduced by the new standards.
The amended standard replaces the original IAS 28 - Investments in Associates without, however, making substantial changes. Indeed, the amended standard did not change the concept of significant influence contained in the original standard but, in line with IFRS 11, made the equity method mandatory for the measurement of investments in joint ventures. The method of applying the equity method remains the same as in the original IAS 28.
In accordance with the conditions of its endorsement by the EU in December 2012, the new standard is required to be adopted no later than 1 January 2014, along with the new standards IFRS 10, IFRS 11, IFRS 12 and IAS 27.

IAS 36 - Recoverable Amount Disclosures for Non-Financial Assets

On 19 December 2013 the EU endorsed the amendments to IAS 36 - Impairment of Assets - Recoverable Amount Disclosures for Non-Financial Assets, published by the IASB on 29 May 2013.
The amendments aim to clarify that the disclosures to be provided on the recoverable amount of such assets, when this amount is based on fair value less costs of disposal, solely regard assets, including goodwill, and cash generating units on which an impairment or a reversal of impairment has been accounted for in the year.

In addition, the amendments have introduced a number of simplifications of financial statement disclosures, introducing:
a) the requirement to indicate the recoverable amount of assets or cash generating units (CGUs) only if an impairment or a reversal of a previous impairment has been accounted for;
b) the requirement to provide a narrower scope disclosure when an asset is impaired, if the recoverable amount has been determined on the basis of fair value less estimated cost of disposal.

The amendments are required to be adopted retrospectively for accounting periods beginning on or after 1 January 2014.

IAS 39 - Novation of Derivatives and Continuation of Hedge Accounting

On 19 December 2013 the EU endorsed the amendments to IAS 39 - Financial Instruments: Recognition and Measurement - Novation of Derivatives and Continuation of Hedge Accounting published by the IASB on 27 June 2013.
The amendments regard the introduction of a number of exemptions to the hedge accounting requirements established by IAS 39, where an existing derivative is to be replaced with a new derivative that, due to a law or regulation, is novated directly or indirectly to a Central Counterparty (CCP).
The amendment was based on the European Market Infrastructure Regulation (EMIR) regarding over-the-counter (OTC) derivatives, which aims to implemental central clearing house for certain classes of OTC derivative (as requested by the G20 meeting of September 2009).
The amendments are required to be adopted retrospectively for accounting periods beginning on or after 1 January 2014.

IFRIC 21 - Levies

In May 2013 the IASB issued interpretation IFRIC 21 - Levies. The interpretation applies to all levies imposed by a government other than those that fall within the scope of other standards (for example, IAS 12 - Income taxes) and fines or other penalties for breaches of legislation. The levies are defined in the interpretation as "outflows of resources embodying economic benefits imposed by a government on entities in accordance with legislation".
The interpretation clarifies that an entity is required to recognise a liability for a levy imposed by a government only when the activity that triggers payment of the levy, as identified by the relevant legislation, occurs. The interpretation also clarifies that a levy liability is accrued progressively only if the activity that triggers payment occurs over a period of time. For a levy that is triggered on reaching a minimum threshold, no liability is recognised before the specified minimum threshold is reached.
The interpretation is required to be adopted for accounting periods beginning on or after 1 January 2014. The interpretation has yet to be endorsed by the European Union.

Annual Improvements to IFRS: 2010-2012 and 2011-2013

The IASB published "Annual Improvements to IFRSs: 2010-2012 Cycle" and "Annual Improvements to IFRSs: 2011-2013 Cycle" on 12 December 2013, amending standards deemed necessary but not urgent as part of its annual improvements programme.

The amendments that could be relevant to the Group are:
a) IFRS 2 - Share-based Payment: amendments have been made to the definitions of "vesting condition" and "market condition" and further definitions for "performance condition" and "service condition" have been added for the recognition of share-based benefit plans;

b) IFRS 3 - Business Combinations: the amendments clarify that a contingent consideration classified as an asset or liability must be measured at fair value at the end of each reporting period, with changes in fair value recognised in profit or loss, regardless of whether or not the contingent consideration is a financial instrument or a non-financial asset or liability. In addition, the IASB has clarified that the standard does not apply to all formations of a joint venture;
c) IFRS 8 - Operating Segments: the amendments require disclosure of the judgements made by management in applying the aggregation criteria for operating segments, including a description of the aggregate operating segments and the economic indicators assessed in determining if the operating segments have "similar economic characteristics". In addition, the reconciliation of the total of the reportable segment's assets to the entity's total assets should only be disclosed if the total of the reportable segment's assets is regularly provided to the chief operating decision maker;
d) IFRS 13 - Fair Value Measurement: the standard's "Basis for Conclusions" have been amended in order to clarify that with the publication of IFRS 13, and the resulting amendments to IAS 39 and IFRS 9, the option of accounting for short-term trade receivables and payables without recognising the impact of discounting to present value remains valid if such impact is not material.

The proposed amendments are required to be applied in accounting periods beginning on or after 1 July 2014. The amendments have yet to be endorsed by the European Union.

The effect of the future application of newly issued standards and interpretations, as well as all revisions and amendments to existing standards, which cannot at the moment be reasonably estimated, is currently being evaluated by the Atlantia Group.

4. Concessions

The Group's core business is the operation of motorways (in Italy and abroad) and airports under concessions held by Group companies. The purpose of the concessions is the construction and operation of motorway assets and management and development of the Roman airport system. Essential information regarding the motorway and airports concessions held by consolidated Group companies is set out below.

Italian motorways

Briefly, concessions establish the right for motorway operators to demand tolls from motorway users, which in certain circumstances, may be subject to a minimum guaranteed by the Grantor, revised annually through a toll formula contained in the specific individual concession agreements and as consideration of the obligation to pay concession fees, perform work or expand/upgrade motorways as permitted under the concession and to maintain and operate motorways. Concessions are not automatically renewed on expiry but are publicly re-tendered in accordance with laws as may be in effect from time to time. This consequently entails the handover free of charge of all assets in a good state of repair by the operator to the Grantor, unless the concession provides for a payment by a replacement operator of the residual carrying amount of assets to be handed over. With regard to the concessions held by the Group's Italian companies, on 24 December 2013 the Grantor and Autostrade per l'Italia signed an Addendum to the Single Concession Arrangement. This document contained the five-yearly revision of the financial plan annexed to the Arrangement, as provided for by art. 11 of the Arrangement. The above Addendum was approved by a ministerial decree of 30 December 2013. Moreover, on 31 December 2012 the concession held by Autostrade Meridionali expired. For further information on this, reference should be made to note 10.7. Except for the above, there were no material changes in 2013 to the concession arrangements entered into by the Italian companies consolidated as at 31 December 2012.

Italian airports

The operator, ADR, is responsible for the management and development of the Roman airport system (consisting of

Rome Fiumicino "Leonardo da Vinci" and Ciampino "G.B. Pastine") in accordance with international, European and Italian legislation, and the Regulations issued by the Italian Civil Aviation Authority (ENAC) governing the operation of airports open to civil air traffic. The original Service Concession Arrangement 2820/74 was in effect until 21 December 2012, when, on this date, a specific Cabinet Office Decree was issued approving the new Single Concession Arrangement - Planning Agreement (Single Arrangement), governing, in one unified document, both relations connected to the airport concession and the criteria for determining and periodically revising the fees applicable to so-called "regulated services".
The principle that management of the airports must be conducted on a cost-effective and organic basis, as established by Law 755 of 10 November 1973 and subsequent amendments, continues to apply, especially with the signature of the Single Act

By signing the Single Deed, ADR has committed to:

a) the construction of the infrastructure listed therein for the purposes of increasing the capacity of the capital's airport system to cope with the volume of traffic expected in 2044;
b) management of the above airport system by providing the airport services for which it is responsible (e.g. the maintenance of runways and aprons), but also through the sub-concession of areas and premises to be used for aviation and non-aviation activities, such as, for example, retail businesses.

The Single Deed will expire on 30 June 2044 without the possibility of an extension.

In return for the commitments given in the Single Deed, ADR has the right to receive income from:

a) the use, by airlines and passengers, of aviation infrastructure;
b) the use, for whatever purpose, of areas, buildings and premises within the grounds of the airports managed under concession;
c) income collected as fair consideration from whoever conducts a non-aviation activity for profit within the grounds of the airport managed under concession. ADR is required to pay an annual concession fee to ENAC (the Italian Civil Aviation Authority).

The Single Deed also governs (Title II "Planning Agreement and Tariff Regulations") the procedures and criteria for determining regulated prices - being consideration for the services, offered on an exclusive basis by the operator, relating to aviation activities conducted within the airport grounds - and their revision for the full duration of the company's management of the airports. The works carried out by ADR within the airport grounds are deemed to be the property of ADR until expiry of the concession to manage the airport system.

On 23 December 2013 ADR and ENAC signed an Addendum to the Single Deed which, by amending Annex 9 to the Single Deed, revised the airport rights of departing and transit passengers.

Overseas motorways

Chile

On 23 December 2013 the Chilean President signed into law Supreme Decree 318, ratifying the investment programme named "*Programma SCO*" (*Santiago Centro Oriente*) signed with Costanera Norte. The approval process was completed through the publication of the Decree in the Official Gazette of the Republic of Chile on 12 March 2014. The programme covers seven projects designed to eliminate the principal bottlenecks on the section operated under concession. The total value of the work to be carried out is around 230 million pesos (approximately €320 million). The agreement envisages that the operator will receive specific payment from the grantor in return for the above construction services, including a final payment at the expiry of the concession term designed to guarantee a minimum return, and a share of the increase in revenue deriving from the installation of new tollgates. Further information is provided in the section, "Significant regulatory aspects and litigation". The operator, AMB, has plans in place for the construction of the remaining 8 km forming part of the total of 10 km covered by the concession at an estimated cost of approximately €30 million. Work should start at the beginning of 2014 and be completed in 2016. This investment is included in the company's financial plan. There were no significant changes to the standing concession contracts of the other concessionaires during the year.

Brazil

With regard to the concessions in Brazil, following the merger of Atlantia Bertin Participações SA with and into Atlantia Bertin Concessões SA with effect from 1 July 2013, Atlantia Bertin Concessões SA, which already owned 100% of Triangulo do Sol, Rodovias das Colinas and Nascentes das Gerais, now also owns 50% of Tietê (the remaining 50% is held by Ascendi-Mota Engil). This latter company is the holder of the concession (expiring in 2039) for 417 km of road in the state of Sao Paolo, in the area between Bauru and Campinas. The new group of companies controlled by Atlantia Bertin Concessões SA thus operates a total of 1,538 km of motorway under concession in Brazil.
Rodovias das Colinas is investing in the widening of existing sections of motorway, with the remaining work to be carried out amounting to approximately €65 million. Work is scheduled for completion in 2019.
MG050 is working on a programme to upgrade of the motorway it operates. The value of the remaining work to be carried out amounts to approximately €223 million and work is scheduled for completion in 2032. Finally, Triangulo do Sol has committed capital expenditure, as required under the concession, with a residual amount of €27 million.

Poland

There are no significant changes in the concession contract during the year with regard to the polish concessionaire Stalexport Autostrada Maloposka SA (as explained in note 10.7). However the Polish Antitrust Authority has launched an Explanatory Proceeding, for the details of which please refer to Note 10.7.

Details about concession contracts and expiry dates, of each motorway, both Italian and foreign, and airport companies included in the basis of consolidation of Atlantia Group at 31 December 2013, are described in the following table.

COUNTRY	OPERATOR	SECTION OF MOTORWAY	KILOMETRES IN SERVICE	EXPIRY DATE
Italian motorways				
Italy	Autostrade per l'Italia	A1 Milan-Naples	803.5	
		A4 Milan-Brescia	93.5	
		A7 Genoa-Serravalle	50.0	
		A8/9 Milan-lakes	77.7	
		A8/A26 link road	24.0	
		A10 Genoa-Savona	45.5	
		A11 Florence-Pisa North	81.7	
		A12 Genoa-Sestri Levante	48.7	
		A12 Rome-Civitavecchia	65.4	
		A13 Bologna-Padua	127.3	
		A14 Bologna-Taranto	781.4	
		A16 Naples-Canosa	172.3	
		A23 Udine-Tarvisio	101.2	
		A26 Genoa-Gravellona Toce	244.9	
		A27 Mestre- Belluno	82.2	
		A30 Caserta-Salerno	55.3	
			2,854.6	31 December 2038
	Autostrade Meridionali (1)	A3 Naples-Salerno	51.6	31 December 2012
	Tangenziale di Napoli	Naples ring road	20.2	31 December 2037
	Raccordo Autostradale Valle d'Aosta	A5 Aosta-Mont Blanc	32.3	31 December 2032
	Società Italiana per azioni per il Traforo del Monte Bianco	Mont Blanc Tunnel	5.8	31 December 2050
Overseas motorways				
Poland	Stalexport Autostrada Malopolska	A4 Krakow-Katowice (Poland)	61.0	15 March 2027
Chile	Sociedad Concesionaria de Los Lagos	Rio Bueno-Puerto Montt (Chile)	135.0	20 September 2023
	Sociedad Concesionaria Costanera Norte	Puente La Dehesa-Puente Centenario	43.0	30 June 2033
		Puente Centenario-Vivaceta		
		Vivaceta-A. Vespucio		
		Estoril-Puente Lo Saldes		
	Sociedad Concesionaria Autopista Nororiente (2)	Sector Oriente: Enlace Centenario-Enlace Av. Del Valle	21.5	2044
		Sector Poniente: Enlace Av. Del Valle-Enlace Ruta 5 Norte		
	Sociedad Concesionaria Vespucio Sur	Ruta 78-General Velàsquez	23.5	6 December 2032
		General Velàsquez-Ruta 5 Sur		
		Ruta 5 Sur-Nuevo Acceso Sur a Santiago		
		Nuevo Acceso Sur a Santiago-Av. Vicuna Mackenna		
		Av. Vicuna Mackenna-Av. Grecia		
	Sociedad Concesionaria AMB (3)	Tramo A	10.0	2020
		Tramo B		
	Sociedad Concesionaria Litoral Central	Nuevo Camino Costero: Cartagena Algarrobo	80.6	16 November 2031
		Camino Algarrobo-Casablanca (Ruta F-90)		
		Camino Costero Interior (Ruta F-962-G)		

COUNTRY	OPERATOR	SECTION OF MOTORWAY	KILOMETRES IN SERVICE	EXPIRY DATE
Brazil	Triangulo do Sol Auto-Estradas	SP310 Rodovia Washington Luis		
		SP326 Rodovia Brigadeiro Faria Lima	442.0	18 July 2021
		SP333 Rodovia Carlos Tonani, Nemesio Cadetti e Laurentino Mascari		
	Rodovias das Colinas	SP075-Itu/Campinas	307.0	1 July 2028
		SP127- Rio Claro/Tatuí		
		SP280-Itu/Tatuí		
		SP300-Jundiaí/Tietê		
		SPI102/300		
	Nascentes das Gerais	MG050	372.0	12 June 2032
		BR265		
		BR491		

(1) The concession of Autostrade Meridionali has been expired on 31 December 2012.
(2) The concession will expire on the earlier of 1) the date the net present value of the revenues received, discounted to the start date of the concession at the real rate of 9.5%, reaches the agreed threshold of €360 million and 2) 2044.
(3) The concession will expire on the earlier of 1) the date the net present value of the revenues received, discounted to the start date of the concession at the real rate of 9.0%, reaches the agreed threshold of €40 million and 2) 2048.

COUNTRY	OPERATOR	AIRPORT	EXPIRY DATE
Italian airports			
Italy	Aeroporti di Roma	"Leonardo da Vinci" Fiumicino	30 June 2044
		"G.B. Pastine" Ciampino	

5. Scope and basis of consolidation

In addition to the Parent Company, Atlantia, the Group is comprised of companies over which Atlantia exercises control as a result of its direct or indirect ownership of a majority of the voting rights or because of its ability to exercise dominant influence given its power to govern the entity's financial and operating policies and obtain the related benefits, regardless of its percentage interest in the entity. Subsidiaries consolidated on a line-by-line basis are listed in Annex 1.
Five companies listed in the annex have not been consolidated due to their quantitative and qualitative immateriality to a true and fair view of the Group's financial position, results of operations and cash flows, as a result of their operational insignificance (dormant companies or companies whose liquidation is nearing completion).
All entities over which control is exercised are consolidated from the date on which the Group gains control and are deconsolidated from the date on which the Group ceases to exercise control, as defined above.
As part of the consolidation, all consolidated companies submit individual reporting packages as of the end of the reporting period with accounting information consistent with the Group's accounting policies and IFRS.

Companies are consolidated according to the following criteria and procedures:

a) use of the line-by-line method, entailing the reporting of non-controlling interests in equity and profit or loss and the recognition of all assets, liabilities, costs and revenues regardless of percentage ownership;
b) elimination of intercompany items on capital and current account, including the reversal of unrealised profits and losses on transactions between companies within the scope of consolidation and recognition of the consequent deferred taxation;
c) reversal of intercompany dividends to the relevant opening equity reserves;
d) netting of the carrying amount of investments in consolidated companies against the corresponding amount of equity with any resultant positive and/or negative differences being debited/credited to the relevant balance sheet accounts (assets, liabilities and equity) as determined on the acquisition date of each investment and adjusted for subsequent variations. Following the acquisition of control, possible purchase of shares of non-controlling interests in existing subsidiaries or possible sale of shares not involving loss of control are accounted for as movements in equity;

therefore differences between the amount corresponding to the change in equity attributable to non-controlling interests and cash and equivalents transferred are recognised directly in changes in the consolidated equity;

e) translation of the reporting packages by consolidated companies in functional currencies other than the euro using closing exchange rates for assets and liabilities, including goodwill and consolidation adjustments, and average exchange rates, to the extent they approximate exchange rates prevailing on the relevant transaction dates or, if lower, for the period of consolidation, for the income statement and changes in equity. All resultant exchange differences are recognised directly in comprehensive income and reclassified to the income statement on deconsolidation of the company.

The exchange rates, shown below, used for the translation of reporting packages, denominated in functional currencies other than the euro, were obtained from the Bank of Italy:

CURRENCY	2013		2012	
	SPOT EXCHANGE RATE 31 DECEMBER	AVERAGE EXCHANGE RATE FOR YEAR	SPOT EXCHANGE RATE 31 DECEMBER	AVERAGE EXCHANGE RATE FOR YEAR
Euro/US Dollar	1.379	1.328	1.319	1.285
Euro/Polish Zloty	4.154	4.197	4.074	4.185
Euro/Chilean Peso (1)	724.769	658.328	631.729	624.801
Euro/Brazilian Real (2)	3.258	2.869	2.704	2.508
Euro/Indian Rupee	85.368	77.930	72.560	68.597

(1) The average exchange rate (equal to 619,326) during the period 1 April 2012 - 31 December 2012 has been used for the translation of the income statement 2012 of the Chilean companies consolidated since 1 April 2012 while the exchange rate at 1 April 2012 (equal to 649.675) has been used for the translation on the opening balance recognised in the basis of consolidation.

(2) The average exchange rate (equal to 2.601) during the period 1 July 2012 - 31 December 2012 has been used for the translation of the income statement 2012 of the Brazilian companies consolidated since 30 June 2012 while the exchange rate at 30 June 2012 (equal to 2.579) has been used for the translation on the opening balance recognised in the basis of consolidation.

Following the merger of Gemina SpA with and into Atlantia SpA, described in note 6.1 below, the scope of consolidation as at 31 December 2013 has changed with respect to the scope as at 31 December 2012. This is for the inclusion of the following companies consolidated since 1 January 2013:

- Aeroporti di Roma SpA ("ADR"), the holder of the concession, expiring in 2044, for management of the airports of Rome Fiumicino "Leonardo da Vinci" and Ciampino "G.B. Pastine", in which Atlantia holds a 95.91% interest;
- the following subsidiaries of Aeroporti di Roma, tasked with the development of certain activities within the context of the above airports:
  1) ADR Advertising SpA;
  2) ADR Assistance Srl;
  3) ADR Engineering SpA;
  4) ADR Mobility Srl;
  5) ADR Security Srl;
  6) ADR Sviluppo Srl;
  7) ADR Tel SpA;
- Fiumicino Energia Srl, the holder of the sub-concession (from ADR), expiring in 2023, for the construction and operation of the cogeneration plant that powers Fiumicino airport, and 87.14% owned by Atlantia;
- Leonardo Energia Scarl, a 90% owned subsidiary of ADR and 10% owned subsidiary of Fiumicino Energia, responsible for managing and operating the above cogeneration plant;
- Romulus Finance Srl, a special purpose entity through which ADR issued bonds in previous years.

Amounts in the income statement and statement of cash flows for 2013 benefit in full from the contributions of the Chilean and Brazilian companies acquired in 2012 and consolidated on a line-by-line basis from 1 April 2012 and 30 June 2012, respectively.

The following intercompany transactions took place in 2013:

a) the merger of Autostrade Sud America Srl with and into Autostrade dell'Atlantico Srl, both wholly-owned direct subsidiaries of Autostrade per l'Italia SpA;

b) the merger of Atlantia Bertin Participaçoes, an associate, with and into Atlantia Bertin Concessões, a subsidiary of Atlantia Group.

6. Acquisitions and corporate actions during the period

6.1 Merger of Gemina SpA with and into Atlantia SpA

The deed for the merger of Gemina SpA ("Gemina") with and into Atlantia, in accordance with the resolutions approved by the extraordinary general meetings of Atlantia's and Gemina's shareholders held on 30 April, by the special general meeting of Gemina's savings shareholders held on 29 April 2013 and the merger plan approved by the respective boards of directors on 8 March 2013, was signed on 20 November 2013. The merger became effective, in compliance with the above deed, on 1 December 2013. Therefore, as of this date the Atlantia Group acquired control of the assets and liabilities of Gemina and its subsidiaries. In particular, Gemina at effective merger date held controlling interests in the companies named in note 5).

To satisfy the merger share exchange ratio, Atlantia issued new ordinary shares in the ratio of 1 newly issued Atlantia ordinary share for every 9 Gemina ordinary shares in issue at the effective date of the merger, and 1 newly issued Atlantia ordinary share for every 9 Gemina savings shares. In addition, Gemina's shareholders also received 1 Contingent Value Right for each newly issued Atlantia ordinary share. The purpose of these Contingent Value Rights, which are described in note 7.12 below, to which reference should be made, was to mitigate the potential risk of a decrease in the economic value of Atlantia's capital should an adverse ruling be handed down against Autostrade per l'Italia as a result of case 9149/2007 brought by the Public Prosecutor's Office in Florence, alleging violations committed during work on the Variante di Valico. In accordance with the terms and conditions of the Rights, from 3 December 2013 to 3 October 2014 each holder will have the right to sell to Atlantia the Contingent Value Rights held by exercising the related put options. The Put Option exercise price is an all-inclusive €0.0732 for each Contingent Value Right. The newly issued Atlantia ordinary shares allotted to satisfy the merger exchange ratio rank equally in all respects from the same date with existing Atlantia shares in issue, and, as a result, the ordinary and savings shares issued by Gemina were cancelled as of the effective date of the merger. Following completion of the exchanges, Atlantia has allotted former Gemina shareholders a total of 163,956,398 newly issued shares with a par value of €1.00 each and, after the necessary rounding, Atlantia SpA's issued capital has increased from €661,827,592 to €825,783,900. For the purposes of preparing these consolidated financial statements, the transaction has, in accordance with IFRS 3, been accounted for using the acquisition method, provisionally estimating the fair value of the assets acquired and the liabilities assumed from Gemina and its subsidiaries. This involved maintaining the carrying amounts of the assets and liabilities previously recognised in the financial statements of the acquired companies, with the exception of certain financial liabilities (whose value has been increased by an estimated €36.8 million) and ADR's concession arrangement (whose value has been increased by an estimated €3,111.8 million), taking account of the related deferred taxation. Final identification of all the fair values of the identifiable assets acquired and liabilities assumed will be completed in 2014, once all the necessary information is available.

The table below shows the carrying amounts of the assets acquired and liabilities assumed, in addition to the provisional fair values identified.

(€M)	CARRYING AMOUNT AS AT 01.12.2013	FAIR VALUE ADJUSTMENTS AND ALLOCATION OF TRANSACTION COST	PROVISIONAL FAIR VALUE
Net assets acquired:			
Property, plant and equipment	8.8		8.8
Intangible assets	1,991.8	3,111.8	5,103.6
Financial non-current assets	2.2		2.2
Other non-current assets	0.4		0.4
Cash and cash equivalents	208.1		208.1
Other current financial assets	28.3		28.3
Trading and other current assets	260.7		260.7
Non-current financial liabilities	-1,023.6	-36.8	-1,060.4
Deferred tax assets/(liabilities)	139.3	-1,151.7	-1,012.4
Other non-current liabilities	-0.2		-0.2
Current financial liabilities	-19.5		-19.5
Provisions	-364.9		-364.9
Trading and other current liabilities	-321.1		-321.1
Total net assets acquired	**910.3**	**1,923.3**	**2,833.6**
Equity attributable to non-controlling interests (B)			119.5
Total net assets acquired by Group (A - B)			**2,714.1**
Capital increase (€163.9 million in new ordinary shares) (C)			2,702.1
Contingent Value Rights (D)			12.0
Total consideration (C + D)			**2,714.1**

With regard to the consideration transferred for the acquisition, the fair value of the 163,956,398 ordinary shares issued by Atlantia and exchanged for the shares held by Gemina's shareholders was determined on the basis of the closing price of the Atlantia's shares on the *Mercato Telematico Azionari*o managed by Borsa Italiana SpA on 29 November 2013 (the last trading day before the effective date of the merger), being €16.48. The Contingent Value Rights have been measured on the basis of the unit price of each put option embedded in the Rights to be purchased by Atlantia, resulting in €12 million, and recognized, as detailed in note 7.12, with a contra entry among the financial liabilities.

As of the date of first-time consolidation, former Gemina group companies report total revenue of €58.0 million and an overall December net loss of €4.7 million, essentially due to amortisation of Aeroporti di Roma airport concession. Had these companies been consolidated on a line-by-line basis from 1 January 2013, consolidated revenue and Atlantia Group profit for the year would have been €4,942.9 million (of which €25.4 of revenues for construction services) and €750.3 million, respectively.
As permitted by IFRS 3, measurement of the final fair values of the assets and liabilities of the acquirees will be completed within twelve months of the acquisition date. The outcome of the current measurement process may have an impact on the following principal items: intangible assets, financial assets and liabilities, deferred tax assets and liabilities and the related effects on profit or loss.

6.2 Completion of identification and measurement of the assets and liabilities of Autostrade Sud America and its investee companies

Identification and measurement of the fair value of the assets and liabilities of Autostrade Sud America and its Chilean subsidiaries was completed in the first half of 2013, after the Group's acquisition of control of these companies in the second quarter of 2012, as described in note 6.1 to the consolidated financial statements as at and for the year ended 31 December 2012, to which reference should be made.

The table below shows the carrying amounts of the assets acquired and liabilities assumed (translated at the euro/Chilean peso exchange rate of 649.675 at 1 April 2012, the date of first-time consolidation of Autostrade Sud America and its Chilean subsidiaries), in addition to the final fair values identified.

(€M)	CARRYING AMOUNT AS AT 01.04.2012	FAIR VALUE ADJUSTMENTS	FAIR VALUE AND RECOGNITION OF EFFECTS OF TRANSACTION
Net assets acquired:			
Property, plant and equipment	14.6		14.6
Intangible assets	569.8	1,683.2	2,253.0
Non-current financial assets	701.7		701.7
Other non-current assets	0.7		0.7
Cash and cash equivalents	41.0		41.0
Other current financial assets	110.1		110.1
Trading and other current assets	131.3		131.3
Non-current financial liabilities	-1,022.3	-54.5	-1,076.8
Deferred tax assets/(liabilities)	-31.4	-578.9	-610.3
Other non-current liabilities	-28.7		-28.7
Current financial liabilities	-125.0		-125.0
Provisions	-30.1		-30.1
Trading and other current liabilities	-33.8		-33.8
Total net assets acquired	**297.9**	**1,049.8**	**1,347.7**
Carrying amount of the existing 45.77% shareholding in Autostrade Sud America			-179.3
Gain from the restatement at fair value of the existing shareholding			-170.8
Bargain purchase gain			-27.4
Cost of acquisition (A)			**970.2**
Cash and cash equivalents acquired (B)			-41.0
Net effective cash outflow for the acquisition (A + B)			**929.2**

Completion of the measurement process has resulted in a net fair value adjustment to the net assets acquired of €1,049.8 million (reflecting increases in the value of the concessions held by Costanera Norte, Nororiente, Vespucio Sur and Litoral, amounting to €1,683.2 million, increases in certain non-current financial liabilities, totalling €54.5 million, and the recognition of the related tax effects), which has led to recognition of the following principal effects in the consolidated income statement:

a) a financial gain from remeasurement of the fair value of the existing interest in Autostrade Sud America (45.765%), totalling €170.8 million (compared with the initially estimated and provisionally recognised €171.1 million);
b) a bargain purchase gain of €27.4 million.

As required by IFRS 3, the above final amounts have been recognised retrospectively from 1 April 2012, resulting in the restatement of items in the statement of financial position and the income statement as at and for the year ended 31 December 2012, including amortisation of the intangible assets arising from the service concession arrangements acquired.

6.3 Completion of identification and measurement of the assets and liabilities of Atlantia Bertin Concessões and its investee companies

Identification and measurement of the fair value of the assets and liabilities of the companies acquired by the Group as a result of the transaction with the Bertin group on 30 June 2012 was completed in the first half of 2013. The transaction is described in note 6.1 to the consolidated financial statements as at and for the year ended 31 December 2012, to which reference should be made.

The table below shows the carrying amounts of the assets acquired and liabilities assumed (translated at the euro/Brazilian real exchange rate, amounting to 2.579, of 30 June 2012, the date of first-time consolidation of Atlantia Bertin Concessões and its subsidiaries), in addition to the final fair values identified.
The agreements entered into include an earn-out adjustment based on the effective toll revenue of Triangulo do Sol and Rodovias das Colinas during the three-year period 2012-2014, the impact of which was estimated as part of the measurement of the final fair values. This has resulted in recognition of an additional cost to be incurred by the Group of €105.2 million Brazilian reals (€40.9 million) to be paid in a lump sum in 2015, compared with a contractually agreed maximum adjustment of 135.0 million reals (approximately €52 million) or a reduction in the price of up to 26.0 million reals (approximately €10 million).

(€M)	CARRYING AMOUNT AS AT 30.06.2012	FAIR VALUE ADJUSTMENTS	FAIR VALUE AND RECOGNITION OF EFFECTS OF TRANSACTION
Net assets acquired:			
Property, plant and equipment	1.8		1.8
Intangible assets	365.7	870.3	1,236.0
Non-current financial assets	154.6		154.6
Other non-current assets	0.1		0.1
Cash and cash equivalents	132.0		132.0
Trading and other current assets	13.5		13.5
Non-current financial liabilities	-334.0		-334.0
Deferred tax assets/(liabilities)	-36.3	-295.9	-332.2
Other non-current liabilities	-17.7		-17.7
Current financial liabilities	-256.9		-256.9
Provisions	-63.9		-63.9
Trading and other current liabilities	-23.4		-23.4
Total net assets acquired	**-64.5**	**574.4**	**509.9**
Equity attributable to non-controlling interests			-254.9
Carrying amount of Triangulo do Sol's net assets acquired (50% of the total)			162.5
Cash disbursed by Atlantia as a result of the transaction (A)			42.0
Estimated earn-out adjustment (B)			40.9
Positive impact on equity (difference between fair value and carrying amount of Triangulo do Sol non-controlling interest)			9.6
Cost of acquisition			**255.0**
Cash and cash equivalents acquired (C)			-132.0
Net effective cash outflow for the acquisition (A + B + C)			**-49.1**

Completion of the measurement process has resulted in a net fair value adjustment to the net assets acquired of €574.4 million (reflecting an increase in the value of the concession held by Rodovias das Colinas, amounting to €870.3 million, gross of the related deferred tax effects). After adjusting for non-controlling interests, the fair value of the net assets acquired is €255 million, that substantially coincides with the fair value of the net assets acquired.
With regard to the nature of the transaction, described in note 6.1 to the consolidated financial statements as at and for the year ended 31 December 2012, the cost of acquisition consists on the consideration paid, amounts paid as a result of the earn-out adjustment and the consolidated carrying amount, as at 30 June 2012, of the fair value of the non-

controlling interest (50% less one share) in the subsidiary, Triangulo do Sol, sold to third parties. Based on IAS 27, paragraphs 30-31, and IFRS 3, paragraph 38, and the fact that the above difference of €9.6 million is entirely attributable to the greater fair value (compared with the carrying amount) of the above non-controlling interest in Triangulo do Sol sold, this difference has been accounted for as a positive impact on the Group's equity, as equity transaction (shareholder transaction).

As required by IFRS 3, the above final amounts have been recognised retrospectively from 30 June 2012, resulting in the restatement of items in the statement of financial position and the income statement as at and for the year ended 31 December 2012, including amortisation of the intangible assets arising from the service concession arrangements acquired.

7. Notes to the consolidated statement of financial position

The following notes provide information on items in the consolidated statement of financial position as at 31 December 2013. Comparative amounts as at 31 December 2012 are shown in brackets. Certain of these amounts have been restated (as explained in notes 6.2 and 6.3) in conjunction with the determination of the fair value of the assets and liabilities of the Chilean and Brazilian companies consolidated from 1 April 2012 and 30 June 2012, respectively.
The statements of changes in assets include the effect on consolidated figures of the changed scope of consolidation (including provisional estimates of the fair value of the assets acquired and the liabilities assumed as a result of the merger with Gemina), as described in note 6 above. Details of amounts in the consolidated statement of financial position deriving from related party transactions are provided in note 10.5.

(€000)				CHANGES DURING THE YEAR		
	31.12.2012			COST		
	ORIGINAL COST	ACCUMULATED DEPRECIATION	CARRYING AMOUNT	ADDITIONS: PURCHASES AND CAPITALISATIONS	ASSETS ENTERING SERVICE	DISPOSALS
Property, plant and equipment						
Land	8,220	-	8,220	-	-	-
Buildings	88,899	-39,790	49,109	1,780	1,555	-51
Plant and machinery	144,589	-92,782	51,807	8,187	357	-2,791
Industrial and business equipment	167,137	-116,519	50,618	18,927	1,956	-9,561
Other assets	228,856	-165,454	63,402	20,269	85	-5,722
Property, plant and equipment under construction and advance payments	6,030	-	6,030	9,987	-3,953	-118
Total	**643,731**	**-414,545**	**229,186**	**59,150**	**-**	**-18,243**
Property, plant and equipment held under finance leases						
Land held under finance leases	739	-	739	-	-	-
Buildings held under finance leases	2,865	-366	2,499	-	-	-
Equipment held under finance leases	278	-135	143	-	-	-113
Other assets held under finance leases	354	-280	74	-	-	-
Total	**4,236**	**-781**	**3,455**	**-**	**-**	**-113**
Investment property						
Land	39	-	39	-	-	-
Buildings	6,399	-5,302	1,097	-	-	-
Total	**6,438**	**-5,302**	**1,136**	**-**	**-**	**-**
Total property, plant and equipment	**654,405**	**-420,628**	**233,777**	**59,150**	**-**	**-18,356**

7.1 Property, plant and equipment / €232,994 thousand (€233,777 thousand)

The balance of property, plant and equipment shows a net decrease of €783 thousand in 2013, primarily as a result of the combined effect of the following changes:

a) Depreciation amounting to €58.080 thousand;
b) the negative impact of currency translation differences, linked mainly to the depreciation of the Chilean peso and the Brazilian real, accounting for a reduction of €3,036 thousand;
c) capital expenditure of the year, amounting to €59,150 thousand;
d) the recognition of property, plant and equipment, totalling €8,755 thousand, relating to the newly consolidated former Gemina group companies.

Investment property of €1,102 thousand refers to land and buildings not used in operations and is stated at cost. The total fair value of these assets is estimated to be €5.4 million, based on independent appraisals and information on property markets relevant to these types of investment property.

There were no significant changes in the expected useful lives, and in amortisation rate, as described in note 3, of these assets during the period.

As at 31 December 2013 the property, plant and equipment attributable to ADR SpA and ADR Mobility is subject to special liens securing the borrowings obtained by ADR SpA, as disclosed in following note 7.15.

The following table shows changes in the various categories of property, plant and equipment during 2013, including amounts at the beginning and end of the period.

CHANGES DURING THE YEAR									
COST		ACCUMULATED DEPRECIATION				CHANGE IN SCOPE OF CONSOLIDATION CARRYING AMOUNT	31.12.2013		
CURRENCY TRANSLATION DIFFERENCES	RECLASSIFICATIONS AND OTHER ADJUSTMENTS	ADDITIONS	DISPOSALS	CURRENCY TRANSLATION DIFFERENCES	RECLASSIFICATIONS AND OTHER ADJUSTMENTS		ORIGINAL COST	ACCUMULATED DEPRECIATION	CARRYING AMOUNT
-80	-	-	-	-	-	-	8,140	-	8,140
-222	-272	-4,062	45	90	202	-	91,689	-43,515	48,174
-1,835	3	-11,167	2,527	1,231	-1	2,883	190,008	-138,807	51,201
-2,438	-214	-19,720	8,467	1,616	206	936	185,876	-135,083	50,793
-3,909	-11,817	-22,897	5,711	2,952	5,787	1,941	248,681	-192,879	55,802
-2	9	-	-	-	1	2,995	14,948	1	14,949
-8,486	**-12,291**	**-57,846**	**16,750**	**5,889**	**6,195**	**8,755**	**739,342**	**-510,283**	**229,059**
-95	-	-	-	-	-	-	644	-	644
-367	-	-88	-	55	-	-	2,498	-399	2,099
-7	-75	-23	71	4	39	-	83	-44	39
-45	-	-15	-	37	-	-	309	-258	51
-514	**-75**	**-126**	**71**	**96**	**39**	**-**	**3,534**	**-701**	**2,833**
-	-	-	-	-	-	-	39	-	39
-117	540	-108	-	96	-445	-	6,822	-5,759	1,063
-117	**540**	**-108**	**-**	**96**	**-445**	**-**	**6,861**	**-5,759**	**1,102**
-9,117	**-11,826**	**-58,080**	**16,821**	**6,081**	**5,789**	**8,755**	**749,737**	**-516,743**	**232,994**

7.2 Intangible assets / €25,080,605 thousand (€21,104,722 thousand)

Intangible assets recorded a net increase of approximately €3,975,883 thousand in 2013, primarily due to the recognition within intangible assets of the former Gemina group companies, amounting to €5,103,602 thousand, primarily consisting of the provisional fair value of the concession rights deriving from the airport concession held by Aeroporti di Roma, as described in greater detail in note 6.1.

Excluding this provision, the decrease of €1,127,719 thousand is due to the combined effect of the following changes:

a) amortisation for the year of €638,708 thousand;
b) a reduction resulting from currency translation differences, essentially reflecting reductions in the value of the Chilean peso and the Brazilian real, totalling €573,795 thousand;
c) a reduction, totalling €316,482 thousand, in the present value on completion of investment in construction services for which no additional benefits are received with an equivalent effect of the provision for committed investments;
d) investment in construction services for which additional economic benefits are received, totalling €422,587 thousand.

There were no significant changes in the expected useful lives of intangible assets during the period.

Group 2013 Annual Report includes investments for a total of €1,163,583 thousand (€1,548,641 thousand in 2012), including December 2013 consolidation of former Gemina group companies. In accordance with IFRIC 12, operating costs, financial expenses and the fair value of construction services rendered were recognised in income for the year on the basis of their nature.
The following analysis shows the various components of investment in motorway and airport infrastructure effected through construction services as reported in the consolidated statement of cash flows for the year.

Research and development expenditure of approximately €0.7 million was recognised in the income statement for 2013. These activities are carried out in order to improve infrastructure, the services offered, safety levels and environmental protection.

(€000)	NOTE	2013	2012	INCREASE/ (DECREASE)
Increase in rights acquired		-	4,554	-4,554
Use of provisions for construction services required by contract for which no additional economic benefits are received	7.13/8.10	384,808	470,688	-85,880
Use of provisions for airport refurbishment	7.14	8,345	-	8,345
Increase in intangible concession rights accruing from completed construction services for which additional economic benefits are received (1)	8.3	422,587	746,897	-324,310
Increase in financial assets deriving from motorway construction services	7.4/8.3	325,295	296,610	28,685
Revenue from government grants for construction services for which no additional economic benefits are received	7.13/8.3	22,548	29,892	-7,344
Investment in assets held under concession		**1,163,583**	**1,548,641**	**-385,058**

(1) Autostrade Meridionali's assets under construction of €32,658 thousand in 2013 (€34,248 thousand in the first half of 2013) reclassified to financial assets (financial assets deriving from takeover rights), in accordance with the relevant Single Concession Arrangement.

"Goodwill and other intangible assets with indefinite lives" of €4,382,789 thousand is unchanged with respect to 31 December 2012. The balance primarily consists of the carrying amount of goodwill (impairment tested at least once a year rather than amortised), amounting to €4,382,757 thousand, regarding the acquisition in 2003 of a majority interest in the former Autostrade - Concessioni e Costruzioni Autostrade SpA. This goodwill was determined in accordance with prior accounting standards under the exemption permitted by IFRS 1 and is the carrying amount as at 1 January 2004, the IFRS transition date. The full amount has been allocated to the CGU represented by the operator, Autostrade per l'Italia.

The recoverability of goodwill, concession rights belonging to Group operators, and other intangible assets with indefinite lives was tested in the manner described below for CGUs showing evidence of impairment, any other CGU to which goodwill was allocated, and other intangible assets with indefinite lives:

a) as explained in note 3, each operator is a separate CGU since the cash flows generated by the motorways operated under concession arrangements are largely independent of cash flows generated by other assets. Subsidiaries that are not motorway or airport operators are also treated as a separate CGU;

b) impairment tests for motorway concession operators are performed to confirm the recoverability of the assets of each CGU (net of any impairments recognised in previous years) by estimating value in use, and only for the CGU of Autostrada Malopolska, the fair value estimated on the basis of the share price of its direct holding company's shares (Stalexport Autostrady listed on the Warsaw Stock Exchange). The 31 December 2013 balance is net of the impairment, recognised in prior period income statements, on the concession rights pertaining to Raccordo Autostradale Valle d'Aosta (€193,843 thousand before deferred taxes of €60,867 thousand) and Stalexport Autostrada Malopolska (€17,381 thousand before deferred taxes of €3,302 thousand). The impairments were recognised in previous years as a result of the impairment tests required by IAS 36, and are based on estimated future cash flows through the end of the respective concession terms.

c) Value in use was estimated on the basis of the long-term plans drawn up, each year, by the respective companies, containing traffic, investment, cost and revenue projections for the full term of the concessions, derived from the business and financial plans annexed to concession arrangements signed with the Grantor. The projected after tax cash flows of Autostrade per l'Italia were discounted to present value at 6.08% which is its after tax weighted average cost of capital of this company (5.93% in 2012), whereas projected cash flows of Raccordo Autostradale Valle d'Aosta and the Polish company, Stalexport Autostrada Malopolska, were discounted at the after tax WACC of those companies, respectively 6.66% and 6.85% (7.04% and 8.92%, respectively in 2012). After tax cash flows and discount rates are used because the results are substantially the same as pre-tax computations.

Besides above-mentioned tests, sensitivity tests, have been performed by increasing and decreasing by 1% the WACC used for each test, resulting in no significant effects on the consolidated financial statements

In the case of the airport operator, ADR, and its subsidiaries, the future cash flows used in the provisional identification and measurement of fair value showed that the carrying amounts of the assets allocated to the related CGU are fully recoverable.

The following table shows intangible assets at the beginning and end of the year and changes during the year in the different categories of intangible asset.

(€000)					CHANGES DURING THE YEAR					
	31.12.2012				COST					
	COST	ACCUMULATED IMPAIRMENTS	ACCUMULATED AMORTISATION	CARRYING AMOUNT	INCREASES DUE TO WORK COMPLETED	ADDITIONS: PURCHASES AND CAPITALISA-TIONS	CHANGES DUE TO REVISED PRESENT VALUE OF OBLIGATIONS	ASSETS ENTERING SERVICE	REDUCTIONS DUE TO ACCRUED GOVERNMENT GRANTS	DISPOSALS
Intangible assets deriving from concession rights										
Acquired concession rights	3,326,443	-17,381	-216,374	3,092,688	-	-	-	-	-	
Concession rights accruing from construction services for which no additional economic benefits are received	12,238,015	-	-2,824,842	9,413,173	-	-	-316,482	-	-	
Concession rights accruing from construction services for which additional economic benefits are received	5,406,483	-194,748	-1,107,267	4,104,468	422,587	-	-	-	-10,602	
Concession rights accruing from construction services provided by sub-operators	87,928	-	-17,646	70,282	-	-	-	-	-	
Total	**21,058,869**	**-212,129**	**-4,166,129**	**16,680,611**	**422,587**	**-**	**-316,482**	**-**	**-10,602**	
Goodwill and other intangible assets with indefinite lives										
Goodwill	4,396,669	-13,912	-	4,382,757	-	-	-	-	-	
Trademarks	4,655	-4,623	-	32	-	-	-	-	-	
Total	**4,401,324**	**-18,535**	**-**	**4,382,789**	**-**	**-**	**-**	**-**	**-**	
Other intangible assets										
Development costs	157,084	-	-144,480	12,604	-	11,068	-	921	-	-97
Industrial patents and intellectual property rights	62,499	-660	-52,587	9,252	-	6,839	-	62	-	-1,802
Concessions and licenses	7,224	-2	-1,819	5,403	-	551	-		-	-
Other	4,793	-2,474	-2,165	154	-	16	-	-	-	-1
Intangible assets under development and advance payments	13,909	-	-	13,909	-	5,658	-	-983	-	-188
Total	**245,509**	**-3,136**	**-201,051**	**41,322**	**-**	**24,132**	**-**	**-**	**-**	**-2,088**
Intangible assets	**25,705,702**	**-233,800**	**-4,367,180**	**21,104,722**	**422,587**	**24,132**	**-316,482**	**-**	**-10,602**	**-2,088**

CHANGES DURING THE YEAR								31.12.2013			
COST			ACCUMULATED AMORTISATION				CHANGE IN SCOPE OF CONSOLIDATION CARRYING AMOUNT				
CURRENCY TRANSLATION DIFFERENCES	RECLASSIFICATIONS AND OTHER ADJUSTMENTS	CURRENCY TRANSLATION DIFFERENCES	ADDITIONS	DISPOSALS	CURRENCY TRANSLATION DIFFERENCES	RECLASSIFICATIONS AND OTHER ADJUSTMENTS		COST	ACCUMULATED IMPAIRMENTS	ACCUMULATED AMORTISATION	CARRYING AMOUNT
-451,233	-	336	-105,097	-	31,812	-	4,622,345	8,144,692	-17,045	-936,796	7,190,851
-9,039	-1,957	-	-359,837	-	1,649	-	-	11,910,537	-	-3,183,030	8,727,507
-193,745	-32,659	-	-147,353	-	47,805	-	475,124	6,185,850	-194,748	-1,325,477	4,665,625
-	-	-	-2,704	-	-	-	-	87,928	-	-20,350	67,578
-654,017	**-34,616**	**336**	**-614,991**	**-**	**81,266**	**-**	**5,097,469**	**26,329,007**	**-211,793**	**-5,465,653**	**20,651,561**
-	-	-	-	-	-	-	-	4,396,669	-13,912	-	4,382,757
-201	-	201	-	-	-	-	-	4,454	-4,422	-	32
-201	**-**	**201**	**-**	**-**	**-**	**-**	**-**	**4,401,123**	**-18,334**	**-**	**4,382,789**
-428	3,335	-	-15,666	65	419	-	-	171,883	-	-159,662	12,221
-815	952	30	-7,237	1,802	500	-543	710	77,887	-630	-67,507	9,750
-563	-82	-	-770	-	94	85	4,211	37,192	-2	-28,261	8,929
-193	-1	106	-44	-	85	-	182	6,085	-2,368	-3,413	304
-615	-3,760	-	-	-	-	-	1,030	15,051	-	-	15,051
-2,614	**444**	**136**	**-23,717**	**1,867**	**1,098**	**-458**	**6,133**	**308,098**	**-3,000**	**-258,843**	**46,255**
-656,832	**-34,172**	**673**	**-638,708**	**1,867**	**82,364**	**-458**	**5,103,602**	**31,038,228**	**-233,127**	**-5,724,496**	**25,080,605**

7.3 Investments / €159,124 thousand (€119,397 thousand)

There was a net increase of €39,727 thousand during 2013, primarily as a result of:

a) the capital contributions to Alitalia - Compagnia Aerea Italiana and Tangenziali Esterne di Milano SpA for a total amount of €41,976 thousand;

b) the positive impact of recognition of the investment in Rodovias do Tietê following the merger of Atlantia Bertin Participações(in which the Group previously held a 50% interest) with and into the sub-holding company, Atlantia Bertin Concessões, and the relevant equity method valuation (totalling to €10,671 thousand);

c) the impairment loss of €13,675 thousand in respect of the carrying amount of the investment in Alitalia - Compagnia Aerea Italiana, determined on the basis of the Company's pro-rata share of Alitalia's equity in Alitalia group's last available accounts prior to 15 October 2013, the date on which the group's economic value was determined by the airline's board of directors, based on the opinion provided by a financial advisor. This value, on which the capital increase was based, was confirmed by the available information as at 31 December 2013 and, on a pro-rata basis, is substantially in line with the carrying residual amount of the investment (€29,925 thousand).

The equity method was used to measure interests in associates and joint ventures based on the most recent approved financial statements made available by the respective companies. In the event that financial statements for the year ended 31 December 2013 were not available, the above information was supplemented and, where necessary, restated in accordance with Group accounting policies.

The table on the next page shows carrying amounts at the beginning and end of the period, grouped by category, and changes in investments in 2013.

(€000)		CHANGES DURING THE YEAR							
	31.12.2012 OPENING BALANCE	ADDITIONS	CHANGE IN SCOPE OF CONSOLIDATION	REVERSALS OF IMPAIRMENTS/ (IMPAIRMENTS) OF INVESTMENTS ACCOUNTED FOR AT COST OR FAIR VALUE THROUGH PROFIT OR LOSS	OTHER CHANGES AND RECLASSIFICATIONS	INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD			31.12.2013 CLOSING BALANCE
						COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		TRANSACTIONS WITH OWNERS RECOGNISED IN EQUITY	
						OTHER COMPREHENSIVE INCOME	PROFIT OR LOSS		
Investments accounted for at cost or fair value	22,630	28,820	2,201	-13,675	34,544	-	-	-	74,520
Investments accounted for using the equity method	96,767	15,972	20,238	-	-34,544	-6,544	-7,359	74	84,604
Investments	**119,397**	**44,792**	**22,439**	**-13,675**	**-**	**-6,544**	**-7,359**	**74**	**159,124**

The following table shows an analysis of the Group's principal investments as at 31 December 2013, including the Group's percentage interest and the relevant carrying amount, net of unpaid, called-up issued capital, and showing the original cost and any accumulated revaluations and impairments at the end of the year.

(€000)	31.12.2013				31.12.2012			
	% INTEREST	ORIGINAL COST	REVERSAL OF IMPAIRMENT LOSSES (IMPAIRMENTS)	CARRYING AMOUNT	% INTEREST	ORIGINAL COST	REVERSAL OF IMPAIRMENT LOSSES (IMPAIRMENTS)	CARRYING AMOUNT
Investments accounted for at cost or fair value								
Tangenziali Esterne di Milano SpA (1)	13.67%	36,034	-1,490	34,544	-	-	-	-
Alitalia - Compagnia Aerea Italiana SpA	8.68%	126,000	-96,075	29,925	8.85%	100,000	-82,400	17,600
Tangenziale Esterna SpA	1.25%	3,515	-	3,515	1.25%	1,250	-	1,250
Firenze Parcheggi SpA	5.36%	2,582	-	2,582	5.36%	2,582	-	2,582
SACAL	16.57%	1,307	-	1,307	-	-	-	-
Aeroporto di Genova	15.00%	894	-	894	-	-	-	-
Emittente Titoli SpA	7.24%	827	-	827	6.02%	277	-	277
Uirnet SpA	1.61%	426	-	427	1.62%	426	-	426
Veneto Strade SpA	5.00%	259	-	258	5.00%	259	-	259
Other smaller investments	-	241	-	241	-	227	9	236
				74,520				**22,630**
Investments accounted for using the equity method								
Rodovia do Tietê SA (2)	50.00%	42,465	-8,567	33,898	-	-	-	-
Società Autostrada Tirrenica	24.98%	6,343	21,885	28,268	24.98%	6,343	20,134	26,477
Pune-Solapur Expressways Private Limited	50.00%	16,402	-6,256	10,146	50.00%	16,402	-2,140	14,262
Società Infrastrutture Toscane SpA	46.60%	6,990	-1,196	5,794	46.60%	6,990	-1,021	5,969
Arcea Lazio SpA	34.00%	1,430	253	1,683	34.00%	1,430	241	1,671
Bologna & Fiera Parking SpA	32.50%	5,558	-3,976	1,582	32.50%	5,558	-3,120	2,438
Geie del Traforo del Monte Bianco	50.00%	1,000	-	1,000	50.00%	1,000	-	1,000
Atlantia Bertin Participações S.A. (2)	-	-	-	-	50.00%	25,669	-2,442	23,227
Tangenziali Esterne di Milano SpA (1)	-	-	-	-	26.40%	18,537	1,248	19,785
Other smaller investments	-	3,120	-887	2,233	-	373	1,565	1,938
				84,604				**96,767**
Total investments				**159,124**				**119,397**

(1) Following the capital increase subscribed by the shareholders of the Company, the interest of Autostrade per l'Italia decrease to 13.67%; therefore the related book value as of 31 December 2013 has been reclassified among the investments accounted at cost or fair value.
(2) Following the merger of Atlantia Bertin Participações SA with and into Atlantia Bertin Concessões SA with effect from 1 July 2013, Atlantia Bertin Concessões SA owns 50% of the shares of Rodovias do Tietê, recognized among the investments accounted for using the equity method.

Annex 1 provides a list of all the Group's investments as at 31 December 2013, as required by CONSOB Communication DEM/6064293 of 28 July 2006.

7.4 Financial assets
(non-current) / €2,328,654 thousand (€1,933,979 thousand)
(current) / €800,997 thousand (€939,530 thousand)

The following analysis shows the composition of other financial assets at the beginning and end of the year, together with the current and non-current portions.

Other financial assets

(€000)	NOTE	31.12.2013			31.12.2012		
		CARRYING AMOUNT	CURRENT PORTION	NON-CURRENT PORTION	CARRYING AMOUNT	CURRENT PORTION	NON-CURRENT PORTION
Takeover rights		390,433	390,433	-	357,775	357,775	-
Guaranteed minimums		631,408	22,634	608,774	725,851	28,741	697,110
Other concession rights		687,920	-	687,920	340,621	-	340,621
Financial assets deriving from concession rights	(1)	**1,709,761**	**413,067**	**1,296,694**	**1,424,247**	**386,516**	**1,037,731**
Financial assets deriving from government grants	(1)	**266,432**	**18,951**	**247,481**	**260,742**	**23,784**	**236,958**
Convertible term deposits	(2)	**524,484**	**191,739**	**332,745**	**662,771**	**355,042**	**307,729**
Loans to associates	(1)	-	-	-	110,000	110,000	-
Derivative assets	(3)	26,742	21,355	5,387	21,774	21,774	-
Other medium/long-term financial assets	(1)	475,968	29,621	446,347	352,745	1,184	351,561
Other medium/long-term financial assets		**502,710**	**50,976**	**451,734**	**484,519**	**132,958**	**351,561**
Current derivative assets	(3)	70	70	-	-	-	-
Other current financial assets	(1)	**126,194**	**126,194**	**-**	**41,230**	**41,230**	**-**
		3,129,651	**800,997**	**2,328,654**	**2,873,509**	**939,530**	**1,933,979**

(1) These assets include financial instruments primarily classified as "loans and receivables" under IAS 39. The carrying amount is equal to fair value.
(2) These assets have been classified as "available-for-sale" financial instruments and in level 2 of the fair value hierarchy. The carrying amount is equal to fair value.
(3) These assets primarily include derivative financial instruments classified as hedges under level 2 of the fair value hierarchy.

Financial assets deriving from concession rights include:

a) takeover rights of €390,433 thousand attributable to the subsidiary Autostrade Meridionali, for the company's unamortised capital expenditure during the final years of the outgoing operator's concession;

b) the present value of the financial asset deriving from the minimum revenue guarantee given by the Grantor of the concession as held by certain of the Group's Chilean operators (€631,408 thousand);

c) other concession rights (€687,920 thousand) essentially connected to Ecomouv's capital expenditure relating to construction of a satellite-based tolling system for heavy vehicles in France.

The increase of €285,514 thousand essentially reflects investment during the period (€325,295 thousand) mainly in the Eco-Taxe project in France (€287,159 thousand), partially offset by the negative impact of currency translation differences on the value of the concession rights of the Chilean operators (€82,032 thousand).

Financial assets deriving from government grants to finance infrastructure works include amounts receivable from grantors or other public entities as grants accruing as a result of investment and maintenance activities. This item has increased €5,690 thousand in 2013.

Convertible term deposits are down €138,287 thousand, primarily reflecting a reduction in amounts in the project accounts of overseas companies (€35,692 thousand), use of the deposit (€68,611 thousand) to increase the loan that

Atlantia Bertin Concessões is disbursing to Infra Bertin Empreendimentos and the release of Autostrade Holding do Sur's term deposits (€71,126 thousand).These reductions were partially offset by the balance of the escrow account (€24,876 thousand) used as cash collateral for the bank borrowings attributable to Aeroporti di Roma and bond issues attributable to Romulus Finance.

The change of other medium/long-term financial assets (€18,191 thousand) essentially reflects the increase in the above loan of Atlantia Bertin Concessõesto Infra Bertin Empreendimentos, amounting to €106,287 thousand, and the increase of the financial receivable related to Convertible Bonds of Atlantia to CAI, amounting to €14,177 thousand, partially offset by renegotiation and extention of the loan from Autostrade per l'Italia to Società Autostrada Tirrenica, amounting to €110,000 thousand, accompanied by recognition in other financial assets of the refinanced loan to the same company (of the same amount, at a fixed rate of 6.75% and repayable on 30 June 2014).

Other current financial assets are up €84,964 thousand, essentially following the above short-term loan from Autostrade per l'Italia to Società Autostrada Tirrenica (€110,000 thousand), partially offset by the movement in amounts due to and from Autostrade per l'Italia and the Grantor, compared to 31 December 2012, with a greater liability (€26,811 thousand).

There has been no indication of impairment of any financial assets.

7.5 Deferred tax assets and liabilities
Deferred tax assets / €1,820,922 thousand (€1,911,544 thousand)
Deferred tax liabilities / €1,910,346 thousand (€1,011,814 thousand)

The amount of deferred tax assets and liabilities both eligible and ineligible for offset is shown below, with respect to temporary timing differences between consolidated carrying amounts and the corresponding tax basis.

(€000)	31.12.2013	31.12.2012
Deferred tax assets	2,344,827	2,322,316
Deferred tax liabilities eligible for offset	-523,905	-410,772
Deferred tax assets less deferred tax liabilities eligible for offset	**1,820,922**	**1,911,544**
Deferred tax liabilities not eligible for offset	**1,910,346**	**1,011,814**
Difference between deferred tax assets and liabilities (eligible and ineligible for offset)	**-89,424**	**899,730**

Net changes in deferred tax assets and liabilities depending on the nature of the temporary differences originated is summarised in the following table.

(€000)	31.12.2012	CHANGES DURING THE YEAR					31.12.2013
		PROVISIONS	RELEASES	DEFERRED TAX ASSETS/ LIABILITIES ON GAINS AND LOSSES RECOGNISED IN COMPREHENSIVE INCOME	CURRENCY TRANSLATION DIFFERENCES AND OTHER CHANGES	CHANGE IN SCOPE OF CONSOLIDATION	
Deductible intercompany goodwill	882,125	-	-105,800	-	-	-	776,325
Restatement of global balance on application of IFRIC 12 by Autostrade per l'Italia	560,729	2,278	-22,592	-	-	-	540,415
Provisions	299,154	101,510	-52,243	-	836	111,709	460,966
Impairments and depreciation of non-current assets	146,713	1,356	-9,701	-	-11,490	-	126,878
Impairments of credit and invetories	23,016	1,395	-722	-		18,778	42,467
Tax losses eligible for carry-forward	128,501	30,807	-15,354	-	4,547	3,625	152,126
Reduction in carrying amounts of hedging instruments	82,074	-	-	-35,820	3,971	15,446	65,671
Other temporary differences	200,004	17,703	-15,036	-127	-37,234	18,658	183,968
Deferred tax assets	**2,322,316**	**155,049**	**-221,448**	**-35,947**	**-39,370**	**168,216**	**2,348,416**
Differences between carrying amounts and fair values of assets and liabilities acquired through business combinations	-973,253	-	27,049	-	109,004	-1,166,033	-2,003,233
Gain on recognition of financial assets	-159,314	-1,550	1,789	-	19,959	-	-139,116
Increase in carrying amounts of hedging instruments	-16,112	-	-	20,101	-3,989	-	-
Accelerated depreciation	-10,880	-	846	-	874	-	-9,160
Other temporary differences	-263,027	-49,438	10,164	42	30,133	-14,605	-286,731
Deferred tax liabilities	**-1,422,586**	**-50,988**	**39,848**	**20,143**	**155,981**	**-1,180,638**	**-2,438,240**
Difference between deferred tax assets and liabilities (eligible and ineligible for offset)	**899,730**	**104,061**	**-181,600**	**-15,804**	**116,611**	**-1,012,422**	**-89,424**

As shown in the table, in addition to the balance contributed by the first consolidated balance of the former Gemina group companies, totalling € 168,216 thousand, net deferred tax assets as at 31 December 2013 include the residual deferred tax assets recognised in connection with the reversal of intercompany gains arising in 2003 on the contribution of the portfolio of motorways to Autostrade per l'Italia (€776,325 thousand). The carrying amount also includes deferred tax assets of €540,415 thousand that will be released on a straight line till maturity of Autostrade per l'Italia's concession which has been recognised as a result of the adoption of IFRIC 12.

Deferred tax assets have increased essentially due to the contribution of the former Gemina group companies (totalling €1,180,638 thousand), which includes the fair value gains recognized on the assets and liabilities resulting from the business combination following the above merger described in note 6.1.

The principal changes during the period, after the impact of the above change in the scope of consolidation, essentially reflect:

a) the net reduction in deferred tax liabilities due to reductions in the value of the Chilean peso and the Brazilian real against the euro (€116,611 thousand);
b) the net increase (€49,267 thousand) in deferred tax assets in connection with the non-deductible portion of provisions, primarily having regard to the repair and replacement of assets held under concession;
c) the release (€105,800 thousand) in deferred tax assets on the reversal of intercompany gains in connection with the contribution, in 2003, of a portfolio of motorways to Autostrade per l'Italia, equal to the amount for the period deductible from the goodwill recognised by the same company as a result of the above transaction.

7.6 Other non-current assets / €8,589 thousand (€2,071 thousand)

This item is up €6,518 thousand, essentially due to accrued income attributable to the Chilean companies.

7.7 Trading assets / €1,332,025 thousand (€1,153,207 thousand)

Trading assets include inventories of €55,831 thousand (€62,107 thousand as at 31 December 2012), consisting predominantly of stocks used in the motorway maintenance and spare parts used in the assembly of plant, contract work in progress, totalling €26,754 thousand (€31,338 thousand as at 31 December 2012) and trade receivables of €1,249,440 thousand, the composition of which is shown below.

(€000)	31.12.2013					31.12.2012				
	AMOUNTS DUE FROM CUSTOMERS	OTHER TRADE RECEIVABLES	PREPAYMENTS FOR CONSTRUCTION SERVICES	OTHER TRADING ASSETS	TOTAL	AMOUNTS DUE FROM CUSTOMERS	OTHER TRADE RECEIVABLES	PREPAYMENTS FOR CONSTRUCTION SERVICES	OTHER TRADING ASSETS	TOTAL
Direct debit road users and similar: outstanding bills	712,477					683,877				
Amounts receivable from airport users	262,460					-				
Service area operators	123,589					119,215				
Receivable from sundry customers and retentions	26,692					32,218				
Gross trade receivables	**1,125,218**	**311,221**	**27,644**	**20,291**	**1,484,374**	**835,310**	**297,047**	**27,258**	**29,004**	**1,188,619**
Allowance for bad debts	**165,615**	**69,319**	**-**	**-**	**234,934**	**88,937**	**39,920**	**-**	**-**	**128,857**
Net trade receivables	**959,603**	**241,902**	**27,644**	**20,291**	**1,249,440**	**746,373**	**257,127**	**27,258**	**29,004**	**1,059,762**

Receivables due from customers, net of the allowance for bad debts, have increased €213,230 thousand, primarily for the former Gemina group'scontribution (totalling €190,203 thousand as at 1 December 2013), that was affected in late 2013, by the higher exposure of the main national carrier, arising from the particular financial difficulty, disappeared at early 2014. Other trade receivables, net of the allowance for bad debts, are down €15,225 thousand on 31 December 2012, primarily due to an increase in the allowance for bad debts, totalling €29,399 thousand. This is primarily linked to impairment losses on receivables by Electronic Transaction Consultants as a result of disputes in the process of settlement. This more than offset the increase in receivables of €14,174 thousand during the period.

An aging of customer and other trade receivables is shown below.

(€000)	TOTAL RECEIVABLES AT 31.12.2013	TOTAL NOT YET DUE AND PAYABLE	MORE THAN 90 DAYS OVERDUE	BETWEEN 90 AND 365 DAYS OVERDUE	MORE THAN ONE YEAR OVERDUE
Due from customers and other trade receivables	**1,436,439**	**936,862**	**118,383**	**69,546**	**311,648**

Overdue trade receivables, increased due to the contribution of the former Gemina group companies (totalling €176,238 thousand), regard essentially uncollected and motorway unpaid tolls, in addition to royalties due from service area operators and sales of other goods and services, such as authorisations to cross motorways, the sale of services and proprietary assets.

The following table shows movements of the bad debt allowance for trade receivables.

(€000)	31.12.2012	ADDITIONS	USES	CHANGE IN SCOPE OF CONSOLIDATION	RECLASSIFICATIONS AND OTHER CHANGES	31.12.2013
Allowance for bad debts	**128,857**	**47,147**	**-4,636**	**70,162**	**-6,596**	**234,934**

The bad debt allowance for trade receivables is adequate and has been determined with reference to past experience and historical data regarding losses on receivables, taking into account guarantee deposits and other collateral given by customers. The newly consolidated companies refers the contribution of the former Gemina group companies.
The carrying amount of trade receivables approximates to fair value.

7.8 Cash and cash equivalents / €4,414,215 thousand (€2,811,230 thousand)

Cash and cash equivalents consists of cash on hand and investments with terms of less than 120 days. The balance is up €1,602,985 thousand compared with the figure for 31 December 2012. Detailed explanations of the cash flows resulting in the increase in the Group's cash at the end of 2013, of which contribution of former Gemina group companies, are contained in note 9.1.

7.9 Current tax assets and liabilities
Current tax assets / €68,867 thousand (€131,131 thousand)
Current tax liabilities / €40,502 thousand (€20,698 thousand)

Current tax assets and liabilities at the beginning and end of the period are detailed below.

(€000)	CURRENT TAX ASSETS		CURRENT TAX LIABILITIES	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
IRES	60,924	105,077	17,267	62
IRAP	2,646	9,477	3,690	1,405
Taxes attributable to foreign operations	5,297	16,577	19,545	19,231
Total	**68,867**	**131,131**	**40,502**	**20,698**

The Group reports net current tax assets of €28,365 thousand as at 31 December 2013 (€110,433 thousand as at 31 December 2012), marking a reduction of €82,068 thousand compared with the previous year. This change essentially reflects the offset of current tax credits against advance payments due for 2013, further than accounted current tax liabilities arising from consolidation of the former Gemina group companies.

7.10 Other current assets / €153,793 thousand (€132,452 thousand)

This item consists of receivables and other current assets that are not eligible for classification as trading or financial. The composition of this item is shown below.

(€000)	31.12.2013	31.12.2012	INCREASE/(DECREASE)
Tax credits other than for income tax	64,786	49,443	15,343
Receivables due from end users and insurance companies for damages	34,801	41,098	-6,297
Receivable from public entities	10,184	6,969	3,215
Receivables from social security institutions	9,268	5,574	3,694
Accrued income of a non-trading nature	2,324	2,504	-180
Other current assets	63,381	60,683	2,698
Gross other current assets	**184,744**	**166,271**	**18,473**
Allowance for bad debts	-30,951	-33,819	2,868
Other current assets	**153,793**	**132,452**	**21,341**

The balance is up €21,341 thousand compared with 31 December 2012.This reflects mainly the increase in tax credits other than for income tax, totalling €15,343 thousand, including €9,580 thousand regarding the amount due to Aeroporti di Roma from Italian Revenue and Customs in relations to customs duty (relating to its duty free shops). The allowance for bad debts, totalling €30,951 thousand as at 31 December 2013 (€33,819 thousand as at 31 December 2012) primarily relates to Stalexport Autostrady's accounts receivable (included in other current assets) from a number of investee companies on Stalexport's repayment, acting in its capacity of guarantor, to local authorities of loans on the books of its investee companies, which are now insolvent.

7.11 Non-current assets held for sale and related to discontinued operations / €18,153 thousand (€17,436 thousand)

As at 31 December 2013 these assets regard:

a) the non-controlling interest in Lusoponte, totalling €12,239 thousand (€11,895 thousand as at 31 December 2012) and loans and receivables due from this company, totalling €1,643 thousand (in line with 31 December 2012);
b) the 2% interest in Strada dei Parchi, amounting to €4,271 thousand (€3,898 thousand as at 31 December 2012), that is the subject of put and call options agreed with Toto Costruzioni Generali in the contract governing the sale, in 2011, of a controlling interest in the company.

7.12 Equity / €8,213,016 thousand (€5,526,681 thousand)

Atlantia's issued capital as at 31 December 2013 is fully subscribed and paid-in and consists of 825,783,990 ordinary shares with a par value of €1 each, amounting to €825,784 thousand. The increase with respect to 31 December 2012, totalling €163,956,398 thousand, is entirely due to the issue of new shares to satisfy the merger with Gemina, described in detail in note 6.1.
As a result of the Additional Provision inserted into the Merger Plan in accordance with the resolution approved by the extraordinary general meetings of Atlantia's and Gemina's shareholders on 8 August 2013, at the same time as the issue of the shares to satisfy the merger share exchange ratio, Atlantia issued Contingent Value Rights, based on the Terms and Conditions of the Contingent Value Rights, allotting them free of charge to the holders of Gemina's ordinary and savings shares, who had received Atlantia ordinary shares on the effectiveness of the Merger in the ratio of 1 Contingent Value Right for each Atlantia Ordinary Share allotted to the above Gemina shareholders. As a result, in addition to the issue of new shares previously approved on 30 April 2013 to satisfy to exchange ratio, the Extraordinary General Meeting of Atlantia's shareholders,

held on 8 August 2013, approved a further share issue with a par value of up to €18,455,815 via the issue of up to 18,455,815 new ordinary shares with a par value of €1.00 each, to be irrevocably allotted to satisfy the Contingent Value Rights.
Together with the allotment of Contingent Value Rights, the Company established a non-distributable equity reserve of amount €18,455,815.
From 3 December 2013 (the first exchange trading day following issue of the Contingent Value Rights), to 3 October 2014, each holder will have the right to sell to Atlantia the Contingent Value Rights held when exercise of the put option (the "Put Option") is notified. The Put Options are exercisable at an all-inclusive exercise price of €0.0732 for each Contingent Value Right. In the period between 3 December 2013 and 31 December 2013, Put Options amounting to 49,600,148 Contingent Value Rights were exercised out of a total of 163,956,286 Contingent Value Rights issued. Following the transfer of these Contingent Value Rights to Atlantia, they are cancelled.

As at 31 December 2013 Atlantia SpA holds 12,837,326 treasury shares. The reduction compared with 31 December 2012, when treasury shares totalled 13,285,616, reflects the shares awarded to the beneficiaries of the 2009 Share Option Plan following their exercise of the related options, as described below in the information document regarding remuneration plans based on shares.

Equity attributable to owners of the parent, totalling €6,484,579 thousand, has increased by €2,665,881 thousand compared with 31 December 2012. The most important changes during the year are shown in detail in the statement of changes in consolidated equity. These regard:

a) the increase in the par value of capital to satisfy the above merger exchange ratio, amounting to €163,956 thousand;
b) the merger reserve of €2,538,182 thousand deriving from the merger of Gemina with and into Atlantia, and calculated on the basis of the figures set out in note 6.1;
c) payment of the final dividend for 2012 (down €253,636 thousand) and of the interim dividend for 2013 (down €288,596 thousand);
d) profit for the year attributable to owners of the parent (up €637,677 thousand);
e) the loss on other components of comprehensive income for the year (down €139,434 thousand), primarily reflecting:
    1) the reduction in the foreign currency translation reserve, totalling €190,187 thousand, essentially reflecting falls in the value of the Chilean peso and the Brazilian real against the euro;
    2) a gain on the fair value measurement of cash flow hedges, totalling €47,749 thousand, reflecting an increase in the value of these instruments.

Equity of €1,728,437 thousand attributable to non-controlling interests is up €20,454 thousand on 31 December 2012 (€1,707,983 thousand), essentially due to

a) the share of non-controlling interests totalling €119,546 thousand, of the fair value of the net assets acquired by the former Gemina group companies, as illustrated in note 6.1;
b) profit for the year attributable to non-controlling interests totalling €84,032 thousand;
c) increase due to Atlantia Bertin Participações merger into Atlantia Bertin Concessões (€21,232 thousand);
d) negative change in translation reserve of €197,625 thousand due to the depreciation of the foreign currencies;
e) dividend payment for €8,699 thousand.

Atlantia manages its capital with a view to creating value for shareholders, ensuring the Group can function as a going concern, safeguarding the interests of stakeholders, and providing efficient access to external sources of financing to adequately support the growth of the Group's businesses and fulfil the commitments given in concession arrangements.

Other comprehensive income

The section "Consolidated financial statements" includes the "Statement of comprehensive income", showing after tax other comprehensive income, in addition to the profit for the year.

The following table shows the gross amount and net amounts of components of other comprehensive income including amounts attributable to owners of the parent and non-controlling interests.

(€000)	2013			2012		
	GROSS	TAX	NET	GROSS	TAX	NET
Fair value gains/(losses) on cash flow hedges	67,153	-15,719	51,434	-132,119	38,565	-93,554
Fair value gains/(losses) on net investment hedges	1,645	-452	1,193	-51,852	14,259	-37,593
Gains/(losses) from translation of transactions in functional currencies other than the euro concluded by consolidated companies	-387,812	-	-387,812	-7,626	-	-7,626
Gains/(Losses) from translation of transactions in functional currencies other than the euro concluded by associates and joint ventures accounted for using the equity method	-6,544	-	-6,544	-185	-	-185
Other fair value gains/(losses)	-	-	-	-1,519	-	-1,519
Other comprehensive income/(loss) for the year reclassifiable to profit or loss, after related taxation (A)	**-325,558**	**-16,171**	**-341,729**	**-193,301**	**52,824**	**-140,477**
Gains/(losses) from actuarial valuations of provisions for employee benefits	4,243	-31	4,212	-27,496	3,764	-23,732
Other comprehensive income/(loss) for the year not reclassifiable to profit or loss, after related taxation (B)	**4,243**	**-31**	**4,212**	**-27,496**	**3,764**	**-23,732**
Reclassifications of other components of comprehensive income to profit or loss (C)	**1,741**	**-**	**1,741**	**-20,787**	**-**	**-20,787**
Total other comprehensive income/(loss) for the year, after related taxation (A + B + C)	**-319,574**	**-16,202**	**-335,776**	**-241,584**	**56,588**	**-184,996**

Disclosures regarding share-based payments

Since 2009 the Group has put in place a number of share incentive plans, designed to incentivise and foster the loyalty of directors and/or employees of the Atlantia Group who hold key positions and responsibilities within the Company and Group companies, and linked to the achievement of pre-established corporate objectives. The plans aim to promote and disseminate a value creation culture in all strategic and operational decision-making processes, drive the Group's growth and boost management efficiency.
There were no substantial changes in 2013 to the existing incentive plans approved by shareholders at the General Meetings of 23 April 2009 and 20 April 2011. However, on 22 March 2013 Atlantia SpA's Board of Directors, in relation to the planned merger of Gemina SpA with and into Atlantia, approved certain amendments to the existing plans. These were then approved by the General Meeting of Atlantia's shareholders held on 30 April 2013.The amendments are intended to increase the number of plan beneficiaries, including also directors and employees of Aeroporti di Roma due to the options and units awarded during the 2013, so as to render long-term incentive plans consistent throughout the post-merger Group.

The following table shows the main aspects of existing incentive plans as at 31 December 2013, including the options and units awarded to directors and employees of the Group and changes during 2012. The table also shows the fair value of each option or unit awarded, as determined by a specially appointed expert, using the Monte Carlo model and the following parameters. The amounts have been adjusted for the amendments to the plans originally approved by General Meeting and required to ensure plan benefits remained substantially unchanged despite the dilution caused by the bonus issues approved by shareholders on 14 April 2010, 20 April 2011, and 24 April 2012.

	NUMBER OF OPTIONS/UNITS AWARDED	VESTING DATE	EXERCISE/ GRANT DATE	EXERCISE PRICE (€)	FAIR VALUE OF EACH OPTION OR UNIT AT GRANT DATE (€)	EXPECTED EXPIRATION AT GRANT DATE (YEARS)	RISK FREE INTEREST RATE USED	EXPECTED VOLATILITY (BASED ON HISTORIC MEAN)	EXPECTED DIVIDENDS AT GRANT DATE
2009 SHARE OPTION PLAN									
Options outstanding as at 1 January 2013									
- 8 May 2009 grant	534,614	23.04.2013	30.04.2014	11.20	1.66	5.0	2.52%	26.5%	3.44%
- 16 July 2009 grant	174,987	23.04.2013	30.04.2014	12.09	1.32	4.8	2.41%	25.8%	3.09%
- 15 July 2010 grant	140,399	23.04.2013	30.04.2014	13.68	1.42	3.8	1.62%	26.7%	3.67%
- 13 May 2011 grant	26,729	23.04.2013	30.04.2014	11.20	(*)	(*)	(*)	(*)	(*)
	8,749	23.04.2013	30.04.2014	12.09	(*)	(*)	(*)	(*)	(*)
	76,476	23.04.2013	30.04.2014	13.68	1.60	3.0	2.45%	26.3%	4.09%
- 14 October 2011 grant	28,069	23.04.2013	30.04.2014	11.20	(*)	(*)	(*)	(*)	(*)
	9,187	23.04.2013	30.04.2014	12.09	(*)	(*)	(*)	(*)	(*)
	10,844	23.04.2013	30.04.2014	13.68	(*)	(*)	(*)	(*)	(*)
- 14 June 2012 grant	29,471	23.04.2013	30.04.2014	11.20	(*)	(*)	(*)	(*)	(*)
	9,646	23.04.2013	30.04.2014	12.09	(*)	(*)	(*)	(*)	(*)
	11,385	23.04.2013	30.04.2014	13.68	(*)	(*)	(*)	(*)	(*)
	1,060,556								
Changes in options in 2013									
- options not exercisable	-612,266								
- exercised options	-448,290								
Options outstanding as at 31 December 2013	**0**								
2011 SHARE OPTION PLAN									
Options outstanding as at 1 January 2013									
- 13 May 2011 grant	279,860	13.05.2014	14.05.2017	14.78	3.48	6.0	2.60%	25.2%	4.09%
- 14 October 2011 grant	13,991	13.05.2014	14.05.2017	14.78	(*)	(*)	(*)	(*)	(*)
- 14 June 2012 grant	14,692	13.05.2014	14.05.2017	14.78	(*)	(*)	(*)	(*)	(*)
	345,887	14.06.2015	15.06.2018	9.66	2.21	6.0	1.39%	28.0%	5.05%
	654,430								
Changes in options in 2013									
- 8 November 2013 grant	1,592,367	08.11.2016	09.11.2019	16.02	2.65	6.0	0.86%	29.5%	5.62%
Options outstanding as at 31 December 2013	**2,246,797**								

	NUMBER OF OPTIONS/UNITS AWARDED	VESTING DATE	EXERCISE/ GRANT DATE	EXERCISE PRICE (€)	FAIR VALUE OF EACH OPTION OR UNIT AT GRANT DATE (€)	EXPECTED EXPIRATION AT GRANT DATE (YEARS)	RISK FREE INTEREST RATE USED	EXPECTED VOLATILITY (BASED ON HISTORIC MEAN)	EXPECTED DIVIDENDS AT GRANT DATE
2011 SHARE GRANT PLAN									
Units outstanding as at 1 January 2013									
- 13 May 2011 grant	192,376	13.05.2014	14.05.2015 and 14.05.2016	n.a.	12.90	4.0 - 5.0	2.45%	26.3%	4.09%
- 14 October 2011 grant	9,618	13.05.2014	14.05.2015 and 14.05.2016	n.a.	(*)	(*)	(*)	(*)	(*)
- 14 June 2012 grant	10,106	13.05.2014	14.05.2015 and 14.05.2016	n.a.	(*)	(*)	(*)	(*)	(*)
	348,394	14.06.2015	15.06.2016 and 15.06.2017	n.a.	7.12	4.0 - 5.0	1.12%	29.9%	5.05%
	560,494								
Changes in units in 2013									
- 8 November 2013 grant	209,420	08.11.2016	09.11.2017 and 09.11.2018	n.a.	11.87	4.0 - 5.0	0.69%	28.5%	5.62%
Units outstanding as at 31 December 2013	**769,914**								
MBO SHARE GRANT PLAN									
Units outstanding as at 1 January 2013									
- 14 May 2012 grant	96,282	14.05.2015	14.05.2015	n.a.	13.81	3.0	0.53%	27.2%	4.55%
- 14 June 2012 grant	4,814	14.05.2015	14.05.2015	n.a.	(*)	(*)	(*)	(*)	(*)
	101,096								
Changes in units in 2013									
- 2 May 2013 grant	41,077	02.05.2016	02.05.2016	n.a.	17.49	3.0	0.18%	27.8%	5.38%
- 8 May 2013 grant	49,446	08.05.2016	08.05.2016	n.a.	18.42	3.0	0.20%	27.8%	5.38%
Units outstanding as at 31 December 2013	**191,619**								

(*) Options and units awarded as a result of Atlantia's bonus issues which, therefore, do not represent the award of new benefits.

Detailed information on each plan is contained in an Information Memorandum published on the Group's website at www.atlantia.it and prepared pursuant to art. 84-*bis* of CONSOB Regulation 11971/1999, as subsequently amended.

In general, the options and units awarded under any of the existing plans may not form part of *inter vivos* transfers by beneficiaries, and may not be subject to restrictions or be part of any disposition for any reason. The options and units cease to be exercisable or convertible on the unilateral termination of employment or in the event of dismissal for cause of the beneficiary prior to expiration of the vesting period.

2009 Share Option Plan

With regard to the 2009 Share Option Plan, 23 April 2013 was the vesting date for these options. In accordance with the Plan approved by the shareholders, described in the financial statement for previous years, the effective options vested were determined on the basis of the final value of Atlantia's shares (the market value of each share, by convention calculated on the basis of the average official price of Atlantia's ordinary shares at the end of each trading day in the period from 23 January 2013 to 23 April 2013, plus any dividends paid from the grant date to the end of the vesting period), amounting to €15.58; this resulted in the vesting of options equal to 42.27% of the options originally granted.

As a result of the above, the number of vested options amounts to 448,290, whilst 612,266 of the options originally

granted were not exercisable.
In 2013 all the beneficiaries exercised the vested options; this entailed the allocation to them of 448,290 of Atlantia's ordinary shares, held by the Company as treasury shares, against payment of the established exercise price.
Therefore, as at 31 December 2013 there are no further options outstanding and the Plan is for all intents and purposes closed.

2011 Share Option Plan

As approved by the Annual General Meeting of 20 April 2011, and amended by the Annual General Meeting of 30 April 2013, the Plan entails the award of up to 2,500,000 options free of charge in three annual award cycles (2011, 2012 and 2013). Each option will grant beneficiaries the right to purchase one ordinary Atlantia share held in treasury, with settlement involving either physical delivery or, at the beneficiary's option, a cash payment equivalent to the proceeds from the sale of the shares on the stock exchange organised and managed by Borsa Italiana SpA, after deduction of the full exercise price. The exercise price is equivalent to the average of the official prices of Atlantia's ordinary shares in the month prior to the date on which Atlantia's Board of Directors announces the beneficiary and the number of options to be awarded.
The options granted will vest in accordance with the Plan terms and conditions and, in particular, only if, on expiration of the vesting period (three years from the date of award of the options to beneficiaries by the Board of Directors), cumulative FFO (total operating cash flow, in relation to the position held by the various beneficiaries of the plan of the Group, the Company or of one or more specific subsidiaries for each of the three annual reporting periods preceding expiration of the vesting period, adjusted for a number of specific items) is higher than a pre-established target, unless otherwise decided by the Board of Directors, which has the authority to assign beneficiaries further targets. Vested options may be exercised, in part, from the first day following expiration of the vesting period and, in part, from the end of the first year following expiration of the vesting period and, in any event, in the three years following expiration of the vesting period (subject to the clause in the Plan terms and conditions requiring executive Directors and key management personnel to maintain a minimum holding). The number of exercisable options will be calculated on the basis of a mathematical algorithm that takes account, among other things, of the current value and the exercise price, plus any dividends paid, so as to cap the realisable gain.
On 8 November 2013 Atlantia's Board of Directors, within the scope of the third annual award cycle (2013), identified the awardees and approved the award of 1,592,367 options to certain of the Group's directors and employees. These options vest between 8 November 2013 and 8 November 2016 and are exercisable in the period between 8 November 2016 and 9 November 2019 at an exercise price per share of €16.0212.

2011 Share Grant Plan

As approved by the Annual General Meeting of 20 April 2011, and amended on 30 April 2013, the Plan entails the grant of up to 920,000 units free of charge in three annual award cycles (2011, 2012 and 2013). Each unit will grant beneficiaries the right to receive one Atlantia SpA ordinary share held in treasury, with settlement involving either physical delivery or, at the beneficiary's option, a cash payment equivalent to the proceeds from the sale of the shares on the stock exchange organised and managed by Borsa Italiana SpA.
The units granted will vest in accordance with the Plan terms and conditions and, in particular, only if, on expiration of the vesting period (three years from the date the units are granted to beneficiaries by the Board of Directors), cumulative FFO (total operating cash flow, in relation to the position held by the various beneficiaries of the plan of the Group, the Company or of one or more specific subsidiaries for each of the three annual reporting periods preceding expiration of the vesting period, adjusted for a number of specific items) is higher than a pre-established target, unless otherwise decided by the Board of Directors. Vested units may be converted into shares, in part, after one year from the date of expiration of the vesting period and, in part, after two years from the date of expiration of the vesting period (subject to the clause in the Plan terms and conditions requiring executive Directors and key management personnel to maintain a minimum holding). The number of convertible units will be calculated on the basis of a mathematical algorithm that takes account, among other things, of the current value and initial value of the shares so as to cap the realisable gain.

On 8 November 2013 Atlantia's Board of Directors, within the scope of the third annual award cycle (2013), approved the grant of 209,420 units to certain of the Group's directors and employees. These units vest between 8 November 2013 and 8 November 2016 and are convertible, in accordance with the above terms and conditions, on 8 November 2017 and 8 November 2018.

MBO Share Grant Plan

As approved by the Annual General Meetings of 20 April 2011 and 30 April 2013, the MBO Share Grant Plan, serving as part payment of the annual bonus for the achievement of objectives assigned to each beneficiary under the Management by Objectives (MBO) plan adopted by the Group, entails the grant of up to 340,000 units free of charge annually for three years (2012, 2013 and 2014). Each unit will grant beneficiaries the right to receive one ordinary Atlantia SpA share held in treasury.
The units granted (the number of which is based on the unit price of the Company's shares at the time of the payment of the bonus and on the size of the bonus effectively paid on the basis of the achievement of the assigned objectives) will vest in accordance with the Plan terms and conditions, on achievement of the objectives assigned annually to each beneficiary, and on expiration of the vesting period (three years from the date of payment of the annual bonus to beneficiaries, following confirmation that the objectives assigned have been achieved). Vested units will be converted into shares on expiration of the vesting period, on the basis of a mathematical algorithm that takes account, among other things, of the current value and initial value of the shares, plus any dividends paid, so as to cap the realisable gain.

The meeting of the Board of Directors of 8 March 2013 approved the grant of a total of 90,523 units with effect from 2 May 2013 and 8 May 2013, following the achievement of the objectives for 2012. The units were to be granted to the directors and employees of the Group previously selected at the Board of Directors' meeting of 11 May 2012, with vesting dates of 2 May 2016 and 8 May 2016, respectively, and conversion into shares from this latter date. In addition, with regard to the objectives for 2013, at its meeting of 22 March 2013 the Board of Directors selected the criteria to identify beneficiaries of the Plan in question for 2013.
In view of the previously indicated need to conduct prior verification of the achievement of the individual objectives assigned to each beneficiary, it is not at the moment possible to quantify the number of units to be granted for the second annual MBO share grant cycle, or, indeed, the fair value of each of the benefits. As, however, certain of these benefits have already vested since the grant date, the fair value of units awarded has been estimated for the purposes of these consolidated financial statements in order to accrue the amounts for the year.

The prices of Atlantia's ordinary shares in the various periods covered by the above plans are shown below:

a) price at 31 December 2013: €16.27;
b) price at 8 November 2013 (the grant date for new options under the 2011 Share Option Plan and new units under the 2011 Share Grant Plan, as previously described): €15.99;
c) price at 22 March 2013 (the grant date for new units under the MBO Share Grant Plan): €12.56;
d) the weighted average price for 2013: €14.13;
e) the weighted average price in the period 8 November-31 December 2013: €15.97
f) the weighted average price in the period 22 March-31 December 2013: €14.42.

As a result of implementation of the above plans, for the 2013 the Group has recognised, in accordance with the requirements of IFRS 2,

a) an increase in equity reserves of €3,595 thousand, based on the accrued fair value of the rights options and units awarded at that date, with a contra entry in the income statement in staff costs in connection with benefits to certain directors and employees;
b) an increase in equity of €5,346 thousand, relating to the exercise of 2009 Stock Options Plan rights, corresponding to Atlantia's collection.

7.13 Provisions for construction services required by contract
(non-current) / €3,728,446 thousand (€4,321,448 thousand)
(current) / €433,590 thousand (€489,812 thousand)

Provisions for construction services required by contract represent the residual present value of motorway infrastructure construction and/or upgrade services that certain of the Group's operators, particularly Autostrade per l'Italia, are required to provide and for which no additional economic benefits are received in terms of specific toll increases and/or significant increases in traffic.
The following table shows provisions for construction services required by contract and for which no additional economic benefits are received at the beginning and end of the year and changes during the year, showing the non-current and current portions.

The €649,224 thousand reduction essentially reflects the combined effect of the following:
a) the €407,356 thousand release, net of grants, for the year in connection with construction services completed during the first six months and for which no additional benefits are received;
b) a €316,482 thousand reduction following a revision of the present value of future construction services, with an analogous decrease in intangible assets deriving from concession rights;
c) a €62,751 thousand increase in finance-related provisions, being the double entry to the financial expenses incurred in connection with discounting to present value.

7.14 Provisions
(non-current) / €1,267,429 thousand (€1,150,379 thousand)
(current) / €463,784 thousand (€189,935 thousand)

The following table shows provisions at the beginning and end of the year and changes in 2013, showing the non-current and current portions.

Provisions for employee benefits
(non-current) / €157,109 thousand (€145,420 thousand)
(current) / €19,056 thousand (€17,376 thousand)

As at 31 December 2013 this item essentially consists of provisions for post-employment benefits.

The provisions for post-employment benefits are up €13,369 thousand, essentially due to:
a) first-time consolidation of the former Gemina group companies, amounting to €21,666 thousand; operating and financial provisions, totalling €5,364 thousand;
b) use of provisions amounting to €7,934 thousand for benefits and advances;
c) actuarial income of €4,244 thousand recognised in comprehensive income.

(€000)	31.12.2012		
	CARRYING AMOUNT	NON-CURRENT	CURRENT
Provisions for construction services required by contract	4,811,260	4,321,448	489,812

The most important actuarial assumptions used to measure the provision for post-employment benefits at 31 December 2013 are summarised below.

FINANCIAL ASSUMPTIONS	
Annual discount rate (*)	2.50%
Annual inflation rate	2.00%
Annual rate of increase in post-employment benefits	3.00%
Annual rate of increase in real salaries	from 0.04% to 0.65%
Annual turnover rate	from 1.30% to 5.00%
Duration (years)	7.9 to 18.9

(*) It should be noted that the annual discount rate used to determine the present value of the obligation is determined by reference to the average yield curve developed on the basis of IBOXX Euro zone Corporates AA7-10 with a duration proportional to the estimated average length of stay in Group of the collective object of evaluation.

DEMOGRAPHIC ASSUMPTIONS	
Mortality	Government General Accounting Office projections
Disability	INPS tables by age and sex
Retirement age	Mandatory state pension retirement age

Following the amendments of IAS 19, described in the note 3, the table shows a sensitivity analysis at the end of the year based on assumed changes in the individual rates used in the actuarial assumptions.

Sensitivity analysis for principal assumptions used in measuring post-employment benefit obligations as at 31 December 2013

(€000)	CHANGE IN ASSUMPTIONS					
	TURNOVER RATE		INFLATION RATE		DISCOUNT RATE	
	+1%	-1%	+0.25%	-0.25%	+0.25%	-0.25%
Atlantia Group	168,242	168,457	170,611	166,118	165,022	171,775

The expected service cost for 2014 is €416 thousand and consists in the expected present value of the obligations, payable in the future, related to the work carried out in the current year, conceptually assimilated to the accrual of the provisions for post-employment in accordance to Italian Civil Code.

Provisions for repair and replacement obligations
(non-current) / €859,722 thousand (€975,706 thousand)
(current) / €253,609 thousand (€112,963 thousand)

This item regards the present value of provisions for the repair and replacement of motorway infrastructure assets, in accordance with the contractual commitments of the Group's motorway operators.
The balance of these provisions, including the current and non-current portions, is up €24,662 thousand from the figure for 31 December 2013, essentially due to the operating and financial provisions (totalling €380,015 thousand) partially offset by the uses (€344,469 thousand) for repairs and replacements during the period.

CHANGES DURING THE YEAR					31.12.2013		
CHANGES DUE TO REVISED PRESENT VALUE OF OBLIGATIONS	FINANCIAL PROVISIONS	REDUCTIONS FOR COMPLETED WORKS	GRANTS ACCRUED ON COMPLETED WORKS	CURRENCY TRANSLATION DIFFERENCES	CARRYING AMOUNT	NON-CURRENT	CURRENT
-316,482	62,751	-407,356	22,548	-10,685	4,162,036	3,728,446	433,590

Provisions for refurbishment of airport infrastructure
(non-current) / €180,384 thousand (-)
(current) / €107,130 thousand (-)

Provisions for the refurbishment of airport infrastructure, totalling €287,514 thousand, refers the contribution of the former Gemina group companies. These provisions represent the present value of the estimated costs to be incurred for extraordinary maintenance, repairs and replacements under the contractual obligation provided by the airport concession arrangement entered by Aereoporti di Roma. The objective of such services is to ensure that the airport infrastructure is fit for purpose and safe.

Other provisions
(non-current) / €70,214 thousand (€29,253 thousand)
(current) / €83,989 thousand (€59,596 thousand)

These provisions essentially regard liabilities at year end expected to be incurred in connection with pending litigation and disputes, including those with maintenance contractors regarding contract reserves. Total other provisions have increased by €65,354 thousand, primarily due to the contribution from the newly consolidated former Gemina group companies (€55,721 thousand), provisions of the year (€32,667 thousand) essentially related to Autostrade per l'Italia litigations provision, partially offset by the release of the year and reversal of provisions in excess (€22,403 thousand) following the settlement of certain legal disputes.

(€000)	31.12.2012			CHANGES DURING THE YEAR		
	CARRYING AMOUNT	NON-CURRENT	CURRENT	OPERATING PROVISIONS	FINANCIAL PROVISIONS	DEFERRED ACTUARIAL GAINS/(LOSSES) RECOGNISED IN COMPREHENSIVE INCOME
Provisions for employee benefits						
Post-employment benefits	161,604	144,377	17,227	1,673	3,179	-4,244
Other employee benefits	1,192	1,043	149	512	-	-
Total	**162,796**	**145,420**	**17,376**	**2,185**	**3,179**	**-4,244**
Provisions for motorways repair and replacement	**1,088,669**	**975,706**	**112,963**	**350,819**	**29,196**	**-**
Provisions for airport refurbishment	**-**	**-**	**-**	**8,515**	**1,212**	**-**
Provisions for impairments exceeding carrying amounts of investments	3,692	-349	4,041	37	-	-
Provisions for disputes, liabilities and sundry charges	85,157	29,602	55,555	32,630	-	-
Other provisions	**88,849**	**29,253**	**59,596**	**32,667**	**-**	**-**
Total provisions	**1,340,314**	**1,150,379**	**189,935**	**394,186**	**33,587**	**-4,244**

CHANGES DURING THE YEAR						31.12.2013		
REDUCTIONS DUE TO POST-EMPLOYMENT BENEFITS PAID AND ADVANCES	REDUCTIONS DUE TO REVERSAL OF OVERPROVISIONS	OPERATING USES	RECLASSIFICATIONS AND OTHER CHANGES	CURRENCY TRANSLATION DIFFERENCES	CHANGE IN SCOPE OF CONSOLIDATION	CARRYING AMOUNT	NON-CURRENT	CURRENT
-7,934	-	-	-952	-	21,666	174,992	155,993	18,999
-	-	-264	-168	-99	-	1,173	1,116	57
-7,934	**-**	**-264**	**-1,120**	**-99**	**21,666**	**176,165**	**157,109**	**19,056**
-	**-**	**-344,469**	**-2,095**	**-10,331**	**1,542**	**1,113,331**	**859,722**	**253,609**
-	**-**	**-8,345**	**-**	**-**	**286,132**	**287,514**	**180,384**	**107,130**
-	-	-	-	-	-	3,729	-	3,729
-	-5,087	-17,316	-25	-606	55,721	150,474	70,214	80,260
-	**-5,087**	**-17,316**	**-25**	**-606**	**55,721**	**154,203**	**70,214**	**83,989**
-7,934	**-5,087**	**-370,394**	**-3,240**	**-11,036**	**365,061**	**1,731,213**	**1,267,429**	**463,784**

7.15 Financial liabilities
(non-current) / €14,456,372 thousand (€14,438,434 thousand)
(current) / €3,858,270 thousand (€1,357,386 thousand)

Medium/long-term borrowings
(non-current) / €14,456,372 thousand (€14,438,434 thousand)
(current) / €3,530,476 thousand (€1,293,088 thousand)

The following tables provide an analysis of medium/long-term financial liabilities, with evidence of :

a) the analysis of the balance by corresponding par value and maturity (current and non-current portions):

(€000)	31.12.2013	
	PAR VALUE	CARRYING AMOUNT
Medium/long-term financial liabilities		
Bond issues [(1) (2) (3)]	**12,956,303**	**12,674,383**
Bank borrowings	4,294,519	4,292,416
Other borrowings	133,228	121,769
Medium/long-term borrowings [(1) (2)]	**4,427,747**	**4,414,185**
Derivative liabilities [(4)]		**495,726**
Accrued expenses on medium/long-term financial liabilities		361,744
Other financial liabilities		40,810
Other medium/long-term financial liabilities		**402,554**
Total		**17,986,848**

(1) The par value of the bonds hedged by Cross Currency Swaps and IPCA x CDI swaps is shown at the hedged notional amount.
(2) Financial instruments classified as financial liabilities evalueted at amortized cost in accordance with IAS 39.
(3) Details of hedged financial liabilities are contained in note 9.2.
(4) Financial instruments classified as hedging derivatives in accordance with IAS 39 and in level 2 of the fair value hierarchy.

31.12.2013				31.12.2012			
CURRENT PORTION	NON-CURRENT PORTION	TERM		PAR VALUE	CARRYING AMOUNT	CURRENT PORTION	NON-CURRENT PORTION
		BETWEEN 13 AND 60 MONTHSI	AFTER 60 MONTHS				
2,483,266	**10,191,117**	**3,916,781**	**6,274,336**	**10,875,640**	**10,715,406**	**550,779**	**10,164,627**
675,384	3,617,032	1,097,682	2,519,350	4,177,416	4,162,981	373,087	3,789,894
10,082	111,687	50,764	60,923	96,078	82,091	4,650	77,441
685,466	**3,728,719**	**1,148,446**	**2,580,273**	**4,273,494**	**4,245,072**	**377,737**	**3,867,335**
-	**495,726**	**30,015**	**465,711**		**366,232**	**-**	**366,232**
361,744	-	-	-		364,572	364,572	-
-	40,810	40,810	-		40,240	-	40,240
361,744	**40,810**	**40,810**	**-**		**404,812**	**364,572**	**40,240**
3,530,476	**14,456,372**	**5,136,052**	**9,320,320**		**15,731,522**	**1,293,088**	**14,438,434**

b) the type of interest rate, maturities and fair values;

(€000)	MATURITY	31.12.2013 CARRYING AMOUNT (1)	31.12.2013 FAIR VALUE (2)	31.12.2012 CARRYING AMOUNT (1)	31.12.2012 FAIR VALUE (2)
Bond issues					
- listed fixed rate	from 2014 to 2032	11,492,952	12,380,322	9,941,923	10,742,562
- listed floating rate	from 2014 to 2023	857,804	910,247	549,463	549,463
- unlisted fixed rate	from 2032 to 2038	260,921	303,040	224,020	301,177
- unlisted floating rate	2015	62,706	70,667	-	-
		12,674,383	**13,664,276**	**10,715,406**	**11,593,202**
- fixed rate	from 2014 to 2036	1,704,277	1,792,364	1,770,607	2,217,547
- floating rate	from 2014 to 2034	2,375,838	2,407,376	2,130,011	2,267,475
- non-interest bearing	from 2016 to 2017	212,301	212,301	262,363	262,363
Bank borrowings		**4,292,416**	**4,412,041**	**4,162,981**	**4,747,385**
- fixed rate	from 2014 to 2024	43,592	43,592	26,870	26,870
- floating rate	from 2014 to 2015	33,872	33,872	14,484	6,207
- non-interest bearing	from 2019 to 2020	44,305	43,865	40,737	40,737
Other borrowings		**121,769**	**121,329**	**82,091**	**73,814**
Medium/long-term borrowings		**4,414,185**	**4,533,370**	**4,245,072**	**4,821,199**
Derivative liabilities		**495,726**	**495,726**	**366,232**	**366,232**
Accrued expenses on medium/long-term financial liabilities		361,744		364,572	
Other financial liabilities		40,810		40,240	
Total medium/long-term financial liabilities		**402,554**	**-**	**404,812**	**-**
Total		**17,986,848**	**18,693,372**	**15,731,522**	**16,780,633**

(1) The amounts shown in the table for medium/long-term financial liabilities include both the non-current and current portions.
(2) The fair value shown is calssified in level 2 of the fair value hierarchy.

c) the comparison of the par value and carrying amount of each liability (bonds and medium/long-term borrowings), by issue currency with, for each currency, the average and effective interest rate;

(€000)	31.12.2012 PAR VALUE	31.12.2012 CARRYING AMOUNT	31.12.2013 PAR VALUE	31.12.2013 CARRYING AMOUNT	AVERAGE INTEREST RATE TO 31.12.2013 (1)	EFFECTIVE INTEREST RATE AS AT 31.12.2013
Euro (Eur)	12,210,076	12,109,656	14,364,300	14,304,179	4.67%	4.49%
Pound Sterling (Gbp)	750,000	602,505	1,068,972	841,888	6.09%	6.53%
Yen (Jpy)	149,176	175,429	149,176	137,387	5.30%	5.48%
Zloty (Pln)	129,015	111,927	116,847	103,176	6.82%	6.67%
Peso (Clp)/Unidad de Fomento (Uf)	1,348,595	1,403,645	1,107,681	1,149,223	7.32%	6.69%
Real (Brl)	554,419	549,463	570,091	545,732	10.09%	11.73%
Dollar (Usd)	7,853	7,853	6,983	6,983	5.25%	5.25%
Total	**15,149,134**	**14,960,478**	**17,384,050**	**17,088,568**	**5.17%**	

(1) Includes the impact of interest and foreign currency hedges.

d) the movements during the period in the par value of outstanding bonds and medium/long-term borrowings.

(€000)	PAR VALUE AS AT 31.12.2012	NEW BORROWINGS	REPAYMENTS	CURRENCY TRANSLATION DIFFERENCES AND OTHER CHANGES	CHANGE IN SCOPE OF CONSOLIDATION	PAR VALUE AS AT 31.12.2013
Bond issues	10,875,640	2,069,843	-538,195	-145,230	694,245	12,956,303
Bank borrowings	4,177,416	369,579	-449,263	-79,392	276,179	4,294,519
Other borrowings	96,078	5,125	-4,033	26,734	9,324	133,228
Total	**15,149,134**	**2,444,547**	**-991,491**	**-197,888**	**979,748**	**17,384,050**

The Group uses derivative financial instruments to hedge existing and future, highly probable, risks associated with certain financial liabilities, including interest rate swaps (IRS) and cross currency swaps (CCS), which are classified as cash flow hedges or fair value hedges pursuant to IAS 39. The market value of the hedging instruments as at 31 December 2013 is recognised in "Derivative liabilities" and "Derivative assets".
More detailed information on financial risks and the manner in which they are managed, in addition to details of outstanding financial instruments, is contained in note 9.2 "Financial risk management".

Bond issues

(non-current) / €10,191,117 thousand (€10,164,627 thousand)
(current) / €2,483,266 thousand (€550,779 thousand)

This item principally refers to bonds issued by Atlantia as part of its €10 billion Medium Term Note (MTN) programme.

The €26,490 thousand increase in the non-current portion essentially reflects:

a) a reduction of €1,313,746 thousand in bond issues restricted to institutional investors as part of the Medium Term Note (MTN) Programme compared with 31 December 2012, primarily reflecting the combined effect of reclassification, among the current financial liabilities, of bonds with a par value of €2,094,200 million maturing on 9 June 2014, the reduction of €47,296 thousand in Sterling and Yen denominated bond issues due to the appreciation of the euro, and new bond issues on 29 October 2013 and 17 May 2013 with par values of €750 million and €75 million, respectively;
b) a reduction of €82,732 thousand in the Chilean project bonds issued by Costanera Norte (accounted for in the financial statements at €295,641 thousand and maturing in 2016 and 2024) and Vespucio Sur (accounted for in the financial statements at €150,399 thousand and maturing in 2025), essentially due to Chilean Peso depreciation and reclassification of the portion of bonds maturing in 2014;
c) the €280,485 increase due to the contribution of bonds issued by Romulus Finance Srl (controlled by Aeroporti di Roma) totalling €654,315 thousand, partially offset by reclassification in the current, of the bond held by the aforementioned vehicle, in relation to tranches to be reimbursed in next 12 months (€373,830 thousand); the bond issues above, consisting of tranche A4, denominated in English Sterling, (with a par value of GBP211,000 thousand issued in February 2003, paying coupon interest of 5.441% and maturing in February 2023) and converted into euros by Cross Currency Swaps at the date of issue, resulting in a value of €325,019 thousand at an interest rate of 6.4%; of tranche A2 and A3 in euro (with a par value totalling € 375,000 thousand issued in February 2003, with variable coupon rate and maturing in February 2015);
d) an increase resulting from the following bond issues:
    1) bonds issued by Triangulo do Sol and Rodovia das Colinas in the first half of 2013, maturing between 2020 and 2023 and paying a floating nominal CDI rate (accounted for in the financial statements at €267,958 thousand, with residual weighted average terms to maturity of approximately 5 years) and a real IPCA rate (accounted for in the financial statements at €215,067 thousand, with residual weighted average terms to maturity of approximately 6 years), and bullet bonds issued by Rodovia MG050, maturing in April 2015 (accounted for in the financial statements at €62,706 thousand, with a residual weighted average term to maturity of approximately 2 years);
    2) bonds issued by Aeroporti di Roma as part of its EMTN Programme (totalling €1.5 billion) restricted to institutional investors, having a par value of €600 million.

The current portion is up €1,932,487 thousand, essentially following the above reclassification of bonds issued by Atlantia and maturing in June 2014, and of tranches A2 and A3 of the above bond issue attributable to Romulus Finance, partially offset by redemptions of bonds issued by Triangulo do Sol and Colinas following the refinancing transactions referred to in point d) above.

Medium/long-term borrowings
(non-current) / €3,728,719 thousand (€3,867,335 thousand)
(current) / €685,466 thousand (€377,737 thousand)

The non-current portion is down €138,616 thousand compared with 31 December 2012, essentially following:

1) a reduction of €240,572 thousand in non-current portion of loans of Autostrade per l'Italia, primarily following the reclassification to short-term of portions of borrowings falling due in the next 12 months (€367,383 thousand), partially offset by the drawdown of the facilities granted by Cassa Depositi e Prestiti and SACE (€100,000 thousand);
2) the decrease, totalling €94,620 thousand, associated on project loans obtained by Litoral Central (maturing in 2025), Nororiente (maturing in 2031), Los Lagos (maturing in 2021) and Vespucio Sur (maturing in 2028), in addition to Grupo Costanera's bank borrowings with the effect of Chilean peso depreciation;
3) the contribution by the former Gemina group companies, totalling €228,054 thousand, essentially including the Term Loan Facility (with a face value of €140,229 thousand, floating rate and maturing in February 2015) and the loan granted by the European Investment Bank (with a face value of €80,000 thousand, floating rate and maturing in February 2018);
4) the increase of €192,823 thousand in Ecomouv's project loans, reflecting the progressive drawdown of the facilities obtained as the Eco-Taxe project has progressed towards completion;
5) reclassification of the portion of the borrowings of the former Gemina group companies maturing within the next 12 months, totalling €215,737 thousand.

The current portion has increased by €307,729 thousand, primarily due to a combination of the reclassification to the current portion of amounts repayable during the next 12 months as at 31 December 2013 (€680,794 thousand), the accounting for of former Gemina group companies (€57,192 thousand) partially offset by repayments during the period of €452,572 thousand, being the portion of medium/long-term borrowings maturing in 2013.

The item medium/long-term borrowings includes financing agreements which require that the borrower to comply to a set of financial parameters (covenants). Criteria for the determinaiton of economic and financial parameters used for the calculation of those covenants are included in related financing agreements.

Among the above-mentioned financing agreements there is a term loan facility (€398,007 thousand as at 31 December 2013) entailing certain covenants with which Autostrade per l'Italia must comply over the term of the facility and which have never been breached as at 31 December 2013.

In particular,compliance is required to a set of covenants in the form of minimum ratios with reference to:

1) "FFO + Net Interest Expenses - Capitalised Interests and Financing Charges /Net interest expenses""FFO/Total Net Debt" for Atlantia consolidated data.
2) Net Worth for Atlanta.

With reference to Aeroporti di Roma subsidiary, consolidated since 1 December 2013, medium/long-term financial liabilities subject to related contractual conditions are described below:

a) the EMTN programme, signed in December 2013, includes a negative pledge, a standard requirement for a non-bank issuer;
b) a revolving line of credit, subject to a maximum Leverage Ratio (based on the long-term rating assigned to ADR by the main rating agencies), and a minimum Debt Service Coverage Ratio (DSCR);
c) tranche A4 of the bonds issued by Romulus Finance, subject to standard covenants measuring: (i) the ratio of free cash flow to debt service, and (ii) the ratio of discounted future cash flow to net debt, in addition to (iii) the ratio of net debt to EBITDA.

Derivative liabilities

(non-current) / €495,726 thousand (€366,232 thousand)

(current) / €134 thousand (€122 thousand)

This item represents fair value losses on outstanding derivatives as at 31 December 2013, classified as cash flow hedges or fair value hedges depending on the hedged risk, as required by IAS 39.

The non-current portion includes the fair values of:

a) cross currency interest rate swaps(CCIRS) to hedge the foreign currency and interest rate risks on medium/long-term bond issues, issued in GBP by Atlantia and Aeroporti di Roma,with par values of GBP500 million and GBP215 million, respectively and the derivative, entered by Atlantia, with par value of ¥20 billion, amounting to a total fair value of €421,017 thousand. The €182,049 thousand increase is due to the euro's appreciation against sterling and the yen (€51,404 thousand), and to first-time consolidation of the former Gemina group companies (€130,645 thousand);

b) interest rate swaps fair value (€58,157 thousand) entered into by certain Group companies to hedge interest rate risk on existing and highly probable future non-current financial liabilities;

c) new IPCA x CDI Swaps fair value (€11,299 thousand), classified as fair value hedges, entered into by Triangulo do Sol and Rodovias das Colinas, which are designed to convert the above new bonds issued during 2013 at a real IPCA rate to a floating nominal CDI rate.

Further details of derivative financial instruments entered into by the Group companies for hedging purposes are contained in note 9.2 "Financial risk management".

Other medium/long-term financial liabilities

(non-current) / €40,810 thousand (€40,240 thousand)

(current) / €361,744 thousand (€364,572 thousand)

The amount of this item, in line with 2012, relate to accrued interest on medium/long-term financial borrowings and on bond issued.

Short-term financial liabilities / €327,794 thousand (€64,298 thousand)

An analysis of short-term financial liabilities is shown below.

(€000)	31.12.2013	31.12.2012
Bank overdrafts	7,228	116
Short-term borrowings	2,976	-
Derivative liabilities	134	122
Intercompany current account payables to unconsolidated Group companies	13,508	24,794
Short-term financial liabilities	8,856	39,045
Other current financial liabilities	295,092	221
Other current financial liabilities	**303,948**	**39,266**
Total short-term financial liabilities	**327,794**	**64,298**

The increase of €257,686 thousandessentially reflects recognition of the Atlantia interim dividend for 2013, paid 5 January 2014 (€288,596 thousand).

Net debt in compliance with ESMA (formerly CESR) Recommendation of 10 february 2005

An analysis of consolidated net debt is shown below with amounts payable to and receivable from related parties, as required by CONSOB Ruling DEM/6064293 of 28 July 2006, in accordance with European Securities and Markets Authority ("ESMA", formerly CESR) Recommendation of 10 February 2005, "Recommendations for the consistent implementation of the European Commission's regulation on financial prospectuses".

For items not explained in this note 7.15 please refer to the notes indicated in the table. For details relating to transactions with related parties, see note 10.5.

(€000)	NOTE	31.12.2013	OF WHICH DUE FROM RELATED PARTIES	31.12.2012	OF WHICH DUE FROM RELATED PARTIES
Cash and cash equivalents		**-4,414.2**		**-2,811.2**	
Cash	7.8	-2,435.8		-470.0	
Cash equivalents	7.8	-1,978.4		-2,341.2	
Other current financial assets		**-802.7**		**-941.1**	
Current financial assets deriving from concession rights	7.4	-413.1		-386.5	
Current financial assets deriving from government grants	7.4	-19.0		-23.8	
Term deposits convertible within 12 months	7.4	-191.7		-355.0	
Current derivative assets		-0.1		-	
Current portion of medium/long-term financial assets	7.4	-51.0		-133.0	-110.0
Other current financial assets	7.4	-126.2	-110.6	-41.2	
Financial assets held for sale and related to discontinued operations	7.11	-1.6		-1.6	
Total current financial assets		**-5,216.9**		**-3,752.3**	
Current financial liabilities		**3,858.3**		**1,357.3**	
Bank overdrafts		7.2		0.1	
Derivative liabilities		3.0		-	
Short-term borrowings		0.1		0.1	
Intercompany current account payables to unconsolidated Group companies		13.5		24.8	
Current portion of medium/long-term borrowings		3,530.5		1,293.1	
Other financial liabilities		304.0	137.9	39.2	-
Non-current financial liabilities		**14,456.4**		**14,438.4**	
Bond issues		10,191.1		10,164.6	
Medium/long-term borrowings		3,728.8		3,867.3	
Derivative liabilities		495.7		366.2	
Other non-current financial liabilities		40.8		40.3	
Total financial liabilities		**18,314.7**		**15,795.7**	
(Net funds)/Net debt in accordance with the ESMA (formerly CESR) Recommendation of 10 February 2005		**13,097.8**		**12,043.4**	
Non-current financial assets		**-2,328.7**		**-1,934.0**	
Non-current financial assets deriving from concession rights	7.4	-1,296.7		-1,037.7	
Current financial assets deriving from government grants	7.4	-247.5		-237.0	
Term deposits convertible after 12 months	7.4	-332.8		-307.7	
Derivative assets	7.4	-5.4		-	
Other financial assets	7.4	-446.3		-351.6	
Net debt		**10,769.1**		**10,109.4**	

7.16 Other non-current liabilities / €93,469 thousand (€106,249 thousand)

The reduction of €12,780 thousand essentially reflects a decrease in the amount payable to the grantor by the Group's Brazilian companies following reclassification of amounts maturing in 2014.

(€000)	31.12.2013	31.12.2012
Accrued expenses of a non-trading nature	42,563	44,568
Amounts payable to grantors	31,025	43,488
Liabilities deriving from contractual obligations	18,556	16,235
Other payables	1,325	1,958
Other non-current liabilities	**93,469**	**106,249**

7.17 Trading liabilities / €1,446,830 thousand (€1,427,972 thousand)

An analysis of trading liabilities is shown below.

(€000)	31.12.2013	31.12.2012
Liabilities deriving from contract work in progress	**229**	**630**
Trade payables	851,905	828,347
Payable to operators of interconnecting motorways	491,242	472,922
Tolls in the process of settlement	84,195	114,637
Accrued expenses	5,608	7,139
Deferred income	2,448	2,246
Other trading liabilities	11,203	2,051
Trade payables	**1,446,601**	**1,427,342**
Trading liabilities	**1,446,830**	**1,427,972**

The increase of €18,858 thousand during the year is primarily due to the contribution attributable to the former Gemina group companies (€138,980 thousand) partially offset by trade payables reduction recognised by Autostrade per l'Italia and Pavimental due to the reduced volume of infrastructure investments during the period (totalling €117,353 thousand);

7.18 Other current liabilities / €506,884 thousand (€449,668 thousand)

An analysis of other current liabilities is shown below.

(€000)	31.12.2013	31.12.2012
Taxation other than income taxes	106,886	39,669
Concession fees payable	90,308	84,891
Guarantee deposits from users who pay by direct debit	59,312	53,718
Payable to staff	56,764	48,291
Amounts payable for expropriations	37,742	58,866
Social security contributions payable	36,300	37,923
Amounts payable to public entities	27,899	27,165
Accrued expenses of a non-trading nature	2,892	2,277
Other payables	88,781	96,868
Other current liabilities	**506,884**	**449,668**

The increase during the period (amounting to €57,216 thousand) is primarily due to the following effects:

a) the increase, totalling €67,217 thousand, of the tax payables other than income tax payables. These payables primarily regard air passenger duty of Aeroporti di Roma departing and transit passengers, paid in the month following its collection by airlines, totalling €59,910 thousand;
b) an increase in amounts payable to staff, reflecting provisions for thirteenth month salaries, totalling €8,473 thousand;
c) reduced amounts payable for expropriations, linked to the decrease in Autostrade per l'Italia investment (a reduction of €21,124 thousand).

8. Notes to the consolidated income statement

The following tables shows the analysis of the principal balances of the consolidated income statement. Negative components of income are indicated with a minus sign in the headings and tables. Amounts for 2012 are shown in brackets. The income statement and statement of cash flows for 2013 benefit from the contribution of the former Gemina group companies, consolidated from 1 December 2013, as previously described in note 6.1. The income statement and statement of cash flows for 2013 also benefit from the full-year contributions of the Chilean and Brazilian companies, whilst in 2012 the related amounts were only consolidated from 1 April 2012 and 30 June 2012, respectively.
As reported in more detail in notes 6.2 and 6.3 to, following completion of the process of identifying the fair value, at the acquisition date, of the assets and liabilities of above mentioned acquisitions, amounts in the statement of financial position as at 31 December 2012 have been restated with respect to the previously published amounts. In addition, the impact of the restatement of the assets and liabilities of the Chilean companies at 1 April 2012 and of the assets and liabilities of the Brazilian companies at 30 June 2012 has been recognised in the income statement for 2012. Details of amounts in the consolidated income statement deriving from related party transactions are provided in note 10.5.

8.1 Toll revenue / €3,539,311 thousand (€3,392,149 thousand)

Toll revenue of €3,539,311 thousand is up €147,162 thousand (4.3%) on 2012 (€3,392,149 thousand). This reflects the contribution for the first quarter of 2013 of the Chilean companies consolidated from 1 April 2012 (€34,900 thousand) and the contribution for the first half of 2013 of the Brazilian companies consolidated from 30 June 2012 (€88,574 thousand). At constant exchange rates and on a like-for-like basis, toll revenue is up €23,688 thousand (+0.7%), reflecting a combination of the following:

a) application of annual toll increases for 2013 by the Group's Italian operators (in Autostrade per l'Italia's case 3.54%), boosting toll revenue by an estimated €87.2 million;
b) a 1.6% decline in traffic on the Group's Italian network, accounting for an estimated €45.7 million reduction in toll revenue (including the impact of the different traffic mix);
c) a reduction (€6.4 million or 1.9%) in the contribution of toll increases matching the increased concession fees payable by Italian operators to ANAS, linked to the decline in traffic;
d) reduced toll revenue from Autostrade Meridionali (down €13.1 million) due to the release in 2012 of the accumulated "X variable" toll component, no longer recognised from 2013 following expiry of the concession term and the extension of responsibility for operation of the motorway;
e) income deriving from cancellation, from 2012, of unused prepaid Viacard cards issued over 10 years previously by Autostrade per l'Italia (a reduction of €5.1 million in 2012);
f) an increase in toll revenue at overseas operators (up €48.0 million), reflecting traffic growth, toll increases and the package of measures (tolls for vehicles with suspended axles) introduced by the Public Transport Services Regulator for the State of Sao Paulo (ARTESP) to compensate operators in the State of Sao Paulo following the decision to delay the application of toll increases from 1 July 2013, detailed in note 10.6.

8.2 Aviation revenue / €34,236 thousand (-)

This item corresponds with the contribution from Aeroporti di Roma, consolidated from 1 December 2013. This item includes essentially December 2013 airport rights.

8.3 Revenue from construction services / €770,450 thousand (€1,066,855 thousand)

An analysis of this revenue is shown below.

(€000)	2013	2012	INCREASE/(DECREASE)
Revenue from construction services for which additional economic benefits are received	422,607	740,353	-317,746
Revenue from investments in financial concession rights	325,295	296,610	28,685
Revenue from construction services: government grants for services for which no additional economic benefits are received	22,548	29,892	-7,344
Revenue from construction services	**770,450**	**1,066,855**	**-296,405**

Consistent with the accounting model adopted, according to the application of the interpretation IFRIC 12, these revenues, which represents the consideration for the work performed, are measured at fair value, determined on the basis of total costs incurred in and represented by operating costs and borrowing costs.
Revenue from construction services relates to work performed during the period and has decreased compared with 2012, reflecting lower revenue on works for which additional economic benefits are received, predominantly regarding Autostrade per l'Italia, partially offset by increased investment in financial concession rights, almost entirely attributable to the "SCO Project" (Santiago Centro Oriente) being carried out by the Chilean motorway operator, Costanera Norte. Excluding the contribution attributable to changes in scope of consolidation, revenue from construction services is down €314,610 thousand (-29.5%).The decreasing is essentially due to less investments in Autostrade per l'Italia concession.
In line with the accounting model adopted pursuant to IFRIC 12, this revenue, which represents the consideration for services rendered, is recognised at fair value based on total costs incurred, represented by operating costs and financial expenses.
Moreover, in 2013 the Group, primarily Autostrade per l'Italia, carried out additional construction services for which no additional benefits are received, amounting to €384,808 thousand (€470,688 thousand in 2012), for which the Group made use of a portion of the specifically allocated "Provisions for construction services required by contract". This is accounted for as a reduction in operating costs for the year, as explained in note 8.11. Details of investment in assets held under concession for the year are provided in note 7.2, above.

8.4 Contract revenue / €50,511 thousand (€30,794 thousand)

Contract revenue of €50,511 thousand is up €19,717 thousand on 2012 (€30,794 thousand), primarily reflecting an increase in work carried out by Pavimental with third-party contractors.

8.5 Other operating income / €619,553 thousand (€611,451 thousand)

An analysis of other operating income is provided below.

(€000)	2013	2012	INCREASE/(DECREASE)
Subconcession revenue	244,391	230,414	13,977
Revenue from Telepass and Viacard fees	125,560	122,522	3,038
Maintenance revenue	40,371	38,791	1,580
Other revenue from motorway operation	31,446	35,591	-4,145
Damages and compensation	21,508	33,244	-11,736
Revenue on the sale of technology devices and services	23,207	22,006	1,201
Refunds	23,091	27,747	-4,656
Advertising revenue	6,273	6,094	179
Revenue from products related to the motorway business	2,003	-	2,003
Other income	101,703	95,042	6,661
Other operating income	**619,553**	**611,451**	**8,102**

Other operating income of €619,553 thousand is up €8,102 thousand (1.3%) on 2012 (€611,451 thousand). On a like-for-like basis the decrease (€18,269 thousand) is essentially attributable to a reduction in payouts from insurance companies to Autostrade per l'Italia.

8.6 Raw and consumable materials / €-269,752 thousand (€-444,098 thousand)

This item, which includes costs of purchases of materials and change in inventories of raw and consumable materials, based on the same scope of consolidation, decreases of €174,346 thousand in 2013.The reduction on 2012 primarily reflects less infrastructure and maintenance works carried out, compared with 2012 and less purchases of materials in relation to Eco-Taxe project.

(€000)	2013	2012	INCREASE/(DECREASE)
Construction materials	-128,694	-197,656	68,962
Electrical and electronic materials	-32,355	-39,481	7,126
Lubricants and fuel	-39,995	-47,666	7,671
Other raw and consumable materials	-62,065	-167,618	105,553
Cost of materials	**-263,109**	**-452,421**	**189,312**
Change in inventories of raw, ancillary and consumable materials and goods for resale	**-6,643**	**8,323**	**-14,966**
Raw and consumable materials	**-269,752**	**-444,098**	**174,346**

8.7 Service costs / €-1,288,377 thousand (€-1,476,158 thousand)

An analysis of service costs is provided below.

(€000)	2013	2012	INCREASE/(DECREASE)
Construction and similar	-713,871	-920,495	206,624
Professional services	-297,694	-257,898	-39,796
Transport and similar	-61,127	-78,950	17,823
Utilities	-56,851	-54,877	-1,974
Insurance	-24,087	-23,207	-880
Statutory Auditors' fees	-1,241	-1,196	-45
Other services	-136,143	-142,676	6,533
Gross service costs	**-1,291,014**	**-1,479,299**	**188,285**
Capitalised service costs for assets other than concession assets	2,637	3,141	-504
Service costs	**-1,288,377**	**-1,476,158**	**187,781**

Service costs decrease for €187,781 thousand, primarily due to:

a) a €206,624 thousand decrease in construction and similar services, primarily caused by the lower volume of motorway construction for the Group;
b) a decrease in transport costs (down €17,823 thousand), essentially linked to a reduction in the cost of maintenance operations;
c) an increase in consultants' fees (€39,796 thousand), primarily attributable to completion of the Eco-Taxe project.

On a like-for-like basis, service costs decrease for €230,861 thousand.

In line with the accounting policy adopted through application of IFRIC 12, the cost of construction services required by concession contract of the Group companies is recognised in profit or loss. Revenue from construction services is then recognised on the basis of these costs, which include payments for external services, staff costs and financial expenses (relating solely to investment in construction services for which additional economic benefits are received). Provisions for construction services required by contract are also released in line with payments for construction services for which no additional benefits are received.

8.8 Staff costs / €-672,530 thousand (€-675,614 thousand)

An analysis of staff costs is shown below.

(€000)	2013	2012	INCREASE/(DECREASE)
Wages and salaries	-476,900	-477,811	911
Social security contributions	-138,754	-133,385	-5,369
Post-employment benefits (including payments to supplementary pension funds or INPS)	-25,878	-25,294	-584
Directors' remuneration	-5,056	-5,128	72
Other staff costs	-28,384	-38,380	9,996
Gross staff costs	**-674,972**	**-679,998**	**5,026**
Capitalised staff costs for assets other than concession assets	2,442	4,384	-1,942
Staff costs	**-672,530**	**-675,614**	**3,084**

Staff costs (before deducting capitalised expenses) of €674,972 thousand are down €5,026 thousand on 2012 (€679,998 thousand).

After stripping out the contributions from the Chilean and Brazilian companies consolidated in 2012 and the former Gemina group companies, and adjusting for the deconsolidation of Port Mobility, staff costs are down €21,067 thousand (3.1%) at constant exchange rates. This reflects:

a) a decrease of 406 (3.7%) in the average workforce;
b) an increase in the average unit cost (up 1.8%), primarily due to contract renewals at Italian motorway operators for the periods 2010-2012 and 2013-2015, partly offset by the reduction in variable staff;
c) a 1.8% reduction in other staff costs, primarily due to reduced use of agency staff by Electronic Transaction Consultants, Spea and EsseDiEsse (equal to a reduction of 100 on average) and a reduction in the cost of early retirement incentives;
d) expansion of the activities of the French companies (Ecomouv's contact centre) and of Giove Clear (up 0.6%).

Staff costs include €3,595 thousand recorded against the net assets corresponding to the fair value accrued during the year in relation to share-based compensation plans, more detailed in note 7.12.

The following table shows the average number of permanent and temporary employees by category, as noted in the section on the "Workforce" in the report on operations:

AVERAGE WORKFORCE	2013	2012	INCREASE/(DECREASE)
Senior managers	204	206	-2
Middle managers and administrative staff	5,740	5,536	204
Toll collectors	3,497	3,238	259
Manual workers	2,143	2,280	-137
Total	**11,584**	**11,260**	**324**

8.9 Other operating costs / €-534,323 thousand (€-540,843 thousand)

An analysis of other operating costs is shown below.

(€000)	2013	2012	INCREASE/(DECREASE)
Concession fees	-427,851	-430,845	2,994
Lease expense	-18,611	-20,632	2,021
Grants and donations	-29,254	-41,944	12,690
Direct and indirect taxes	-16,022	-12,499	-3,523
Other	-42,585	-34,923	-7,662
Other	**-87,861**	**-89,366**	**1,505**
Other operating costs	**-534,323**	**-540,843**	**6,520**

The €17,862 thousand reduction, on the same consolidation scope, is due to a decrease in concession fees reflecting the decline in motorways traffic in Italy, and to a decrease in grants and donations as a result of a reduction in the costs incurred in 2013 for infrastructure upgrades carried out for other public entities in connection with motorway construction services.

It should be noted that compared to the balance of "Other operating costs" in the consolidated financial statements at 31 December 2012, the items relating to accruals and uses of provisions, totalling €76,380 thousand, are presented in a new item as illustated in the following note 8.10.

8.10 Operating change in provisions / €-39,151 thousand (€-76,380 thousand)

The item consists of operating changes in provisions (accrual and use), with the exception of changes in provisions for employee benefits, made by the Group for the year in order to fulfill legal and contractual obligations that require the use of economic resources in subsequent years. The decrease compared to the previous year is due to lower accruals for net provisions for repair and replacement of motorway infrastructure by Autostrade per l'Italia.

8.11 Use of provisions for construction services required by contract / €384,808 thousand (€470,688 thousand)

The uses were in connection with the completion, in 2013, of construction services required by contract with no additional economic benefits, less accrued grants (recognised in revenue from construction services, as explained in note 8.3). Such releases are effectively an indirect adjustment to construction costs classified by nature and incurred by the Group's operators, above all Autostrade per l'Italia, subject to such contractual obligations.
Further information on construction services and capital expenditure in 2013 is provided in notes 7.2 and 8.3.

8.12 (Impairment losses)/Reversals of impairment losses / €-21,719 thousand (€-35,746 thousand)

2013 amount primarily regards impairment losses on trade receivables attributable to Electronic Transaction Consultants in relation to the litigation. In 2012, the item included the write-down of a portion of Autostrade Meridionali concession financial rights (€22,682 thousand) in relation to the update of the estimated compensation for the "take over rights" as well as the impairment of residual plus-value allocated to the intangible assets of Electronic Transaction Consultants (€7,966 thousand) in relation to the fair value adjustments on the net assets of the company acquired at the date of acquisition of control by Atlantia Group.

8.13 Financial income/(expenses) / €-721,153 thousand (€-507,114 thousand)
Financial income / €318,869 thousand (€482,939 thousand)
Financial expenses / €-1,043,751 thousand (€-987,386 thousand)
Foreign exchange gains/(losses) / €3,729 thousand (€-2,667 thousand)

An analysis of financial income and expenses is shown below.

(€000)	2013	2012	INCREASE/(DECREASE)
Financial income to increase financial concession rights and government grants	**85,491**	**41,734**	**43,757**
Interest and fees on bank and post office deposits	76,468	47,636	28,832
Income from transactions in derivative financial instruments	42,088	46,626	-4,538
Financial income to increase financial assets	37,911	-	37,911
Gains on restatement of investment in ASA at fair value	-	170,764	-170,764
Gain on the sale of the investment in IGLI	-	60,971	-60,971
Bargain purchase gain on acquisition of ASA	-	27,356	-27,356
Other	76,833	87,788	-10,955
Other financial income	**233,300**	**441,141**	**-207,841**
Dividends received from investee companies	**78**	**64**	**14**
Financial income (A)	**318,869**	**482,939**	**-164,070**
Financial expenses from the discounting to present value of provisions for construction services required by contract and other provisions	**-96,339**	**-147,168**	**50,829**
Interest on bonds	-587,004	-486,524	-100,480
Interest on medium/long-term borrowings	-161,415	-161,116	-299
Losses on derivative financial instruments	-110,478	-78,703	-31,775
Impairments of investments carried at cost or fair value	-13,675	-23,400	9,725
Interest expense to increase financial liabilities	-14,833	-	-14,833
Interest and fees on bank and post office deposits	-1,040	-3,841	2,801
Other	-58,967	-86,634	27,667
Other financial expenses less grants	**-947,412**	**-840,218**	**-107,194**
Financial expenses (B)	**-1,043,751**	**-987,386**	**-56,365**
Foreign exchange gains	65,929	50,353	15,576
Foreign exchange losses	-62,200	-53,020	-9,180
Foreign exchange gains/(losses) (C)	**3,729**	**-2,667**	**6,396**
Financial income/(expenses) (A + B + C)	**-721,153**	**-507,114**	**-214,039**

"Financial income from the discounting to present value of concession rights and government grants" amounts to €85,491 thousand, marking an increase of €43,757 thousand on 2012. On a like-for-like basis, the figure, reflecting the impact of the passage of time on financial assets deriving from concession rights and government grants discounted to present value, is up €32,847 thousand, reflecting the greater contributions of Ecomouv and Los Lagos.
"Financial expenses from the discounting to present value of provisions for construction services required by contract and other provisions", linked to the passage of time, amount to €96,339 thousand and are down €50,829 thousand on 2012. This is primarily due to the performance of provisions for construction services required by contract, which essentially reflected a decline in the interest rates used at 31 December 2012, compared with the rates used at 31 December 2011.

After stripping out the impact of the newly consolidated companies, totalling €188,249 thousand and essentially including gains generated by the fair value adjustments of the 50% of shares already owned in the investment in Autostrade Sud America (totalling €170,764 thousand) deriving from the acquisition of the related share control during 2012 the increase in net financial expenses is €69,308 thousand (11.3%), due to:

a) the transactions that took place in 2012 (totalling €34,547 thousand), such as recognition of the gain on the sale of the investment in IGLI and the expenses incurred in relation to the partial buyback of Atlantia's bonds maturing in 2014;
b) an increase of €59,155 thousand in debt servicing costs, essentially due to the increase in average financial debt. The increase includes approximately €41,706 thousand relating to the differential between the cost of funding incurred in order to raise the cash needed by the Group and the return on the investment of liquidity. In view of the redemption of Atlantia's bonds with a par value of €2,094.2 million maturing in June 2014, the Group obtained financing to fund full repayment of the debt, resulting in the above increase in net financial expenses, essentially due to the increase in the average amount of cash available;
c) the difference in the contributions to net financial income in the two comparative periods of the Chilean and Brazilian companies consolidated in 2012, totalling €17,241 thousand;
d) the reduced impairment loss (€13,675 thousand in 2013, compared with €23,400 thousand in 2012) on the carrying amount of the investment in Alitalia-Compagnia Aerea Italiana.

8.14 Share of profit/(loss) of associates and joint ventures accounted for using the equity method / €-7,396 thousand (€2,874 thousand)

The "Share of profit/(loss) of associates and joint ventures accounted for using the equity method" amounts to a loss of €7,396 thousand, primarily reflecting the Group's share of the negative results of Rodovias do Tietê, Pune Solapur Expressways and Tangenziali Esterne Milano (totalling €8,453 thousand), partially offset by the Group's share of profit of Autostrada Tirrenica (€1,791 thousand).

8.15 Income tax (expense)/benefit / €-422,089 thousand (€-327,531 thousand)

A comparison of the tax charges for the two comparative periods is shown below.

(€000)	2013	2012	INCREASE/(DECREASE)
IRES	-202,583	-214,342	11,759
IRAP	-83,592	-82,419	-1,173
Income taxes attributable to foreign operations	-67,871	-44,137	-23,734
Current tax benefit of tax loss carry-forwards	2,980	6,611	-3,631
Current tax expense	**-351,066**	**-334,287**	**-16,779**
Recovery of previous years' income taxes	7,075	35,770	-28,695
Previous years' income taxes	-1,219	-2,191	972
Differences on current tax expense for previous years	**5,856**	**33,579**	**-27,723**
Provisions	155,049	149,446	5,603
Releases	-221,448	-182,060	-39,388
Changes in prior year estimates	-440	29,055	-29,495
Deferred tax income	**-66,839**	**-3,559**	**-63,280**
Provisions	-50,988	-17,242	-33,746
Releases	39,848	38,716	1,132
Changes in prior year estimates	1,100	-44,738	45,838
Deferred tax expense	**-10,040**	**-23,264**	**13,224**
Income tax (expense)/benefit	**-422,089**	**-327,531**	**-94,558**

Income tax expense for 2013 totals €422,089 thousand, up €94,558 thousand (29.0%) on 2012 (€327,531 thousand). The increase reflects both the improved profit before tax in 2013 and the fact that 2012 benefitted from non-recurring income in the form of a refund for the deduction of IRAP from IRES, amounting to €30,338 thousand.

The following table shows the reconciliation between the theoretical taxable charges and the effective taxable charges incurred for IRES in the two comparative periods.

(€000)	2013			2012		
	TAXABLE INCOME	TAX	%	TAXABLE INCOME	TAX	%
Profit/(Loss) before tax from continuing operations	**1,142,899**			**1,164,468**		
Tax computed using the Parent Company's tax rate		314,297	27.5%		320,229	27.5%
Temporary differences deductible in future years	507,375	136,867	12.0%	485,113	129,178	11.8%
Temporary differences taxable in future years	-179,553	-50,762	-4.4%	-71,673	-19,343	-4.4%
Reversal temporary differences from previous years	-642,665	-164,908	-14.4%	-470,218	-118,929	-14.2%
Permanent differences	103,655	37,012	3.2%	-205,861	-55,013	-3.2%
Tax effect deriving from using different tax rates in different foreign countries	-40,923	-5,033	5.5%	-14,053	-4,254	-5.3%
IRAP		**83,592**			**82,419**	
Total		**351,066**			**334,287**	

8.16 Profit/(Loss) from discontinued operations / €899 thousand (€11,614 thousand)

An analysis of the profit/(loss) from discontinued operations for the two comparative years is shown below.

(€000)	2013	2012	INCREASE/(DECREASE)
Operating income	-	60,581	-60,581
Operating costs	-	-39,601	39,601
Financial income	-	44	-44
Financial expenses	-	-1,662	1,662
Tax expense	-	-6,478	6,478
Net contribution to IFRS profits of discontinued operations	**-**	**12,884**	**-12,884**
Gain/(Loss) on sales after taxation		**-1,354**	**1,354**
Other net profit/(loss) from discontinued operations	**899**	**84**	**815**
Profit/(loss) from discontinued operations	**899**	**11,614**	**-10,715**

The figure of €899 thousand for 2013 refers to the dividends received from the Portuguese company, Lusoponte, held for sale, whilst the amount for 2012 (€11,614 thousand) included essentially the Group's share of the profit of Autostrada Torino-Savona, a company sold in 2012.

8.17 Earnings per share

The following table shows the calculation of basic and diluted earnings per share with comparative amounts.

	2013	2012
Number of weighted average shares issued	675,303,460	661,827,592
Weighted average of treasury shares in portfolio	-13,099,781	-13,285,616
Weighted average of shares outstanding for the calculation of basic earnings per share	**662,203,679**	**648,541,976**
Weighted average diluted shares held under share-based payment plans	710,887	241,335
Weighted average of all shares outstanding for the calculation of diluted earnings per share	**662,914,566**	**648,783,311**
Profit for the year attributable to owners of the parent (€000)	637,677	830,374
Basic earnings per share (€)	**0.96**	**1.28**
Diluted earnings per share (€)	**0.96**	**1.28**
Profit from continuing operations attributable to owners of the parent (€000)	636,778	818,763
Basic earnings per share from continuing operations (€)	**0.96**	**1.26**
Diluted earnings per share from continuing operations (€)	**0.96**	**1.26**
Profit from discontinued operations attributable to owners of the parent (€000)	899	11,611
Basic earnings/(losses) per share from discontinued operations (€)	**-**	**0.02**
Diluted earnings/(losses) per share from discontinued operations (€)	**-**	**0.02**

The weighted average number of treasury shares held by the Company is down with respect to 2012, following the exercise of options granted under the 2009 Share Option Plan, described in detail in note 7.12.

9. Other financial information

9.1 Notes to the consolidated statement of cash flows

Consolidated cash flow in 2013, compared with 2012, is analysed below. The statement of cash flows is included in the "Consolidated financial statements".
Cash flows during 2013 resulted in a €1,607.2 million increase in cash, versus a net cash inflow of €2,218.0 million in 2012.

Operating activities generated cash flows of €1,502.0 million in 2013, up €352.8 million on 2012 (€1,149.2 million). The increase essentially reflects an increase in operating cash flow from continuing operations and the reduced amount of cash used resulting from the change in working capital, due to the offset of the tax credit deriving from the previous year against prepayments due from Autostrade per l'Italia for 2013.

Cash flows used for investing activities, totalling €1,114.4 million, essentially reflecting:
a) reduced investment in assets held under concession, amounting to €1,163.6 million;
b) increase in tangible assets, other intangible assets and unconsolidated investments, totalling €128.1 million.
c) the cash contributed by the newly consolidated former Gemina group companies (€208.1 million).

Net cash from financing activities amounted to €1,255.5 million in 2013, essentially due to bond issues and medium/long-term borrowings totalling €2,395.5 million, partially offset by repayments of €991.5 million during the period and dividends paid by Atlantia and other Group companies to non-controlling shareholders amounting to €261.8 million.

The following table shows the 2012 Autostrada Torino-Savona net cash flows of the companies whose contribution to the consolidated income statement is presented under "Income (loss) from discontinued operations", as indicated in the note 8.16. These flows are included in the consolidated cash flow statement of 2012 and are attributable to the operating, investing and financing activities.

Cash flows from discontinued operations

(€ MILLION)	2013	2012
Net cash generated from/(used in) operating activities	-	8.5
Net cash generated from/(used in) investing activities	-	4.0
Net cash generated from/(used in) financing activities	-	-9.5

9.2 Financial risk management

The Atlantia Group's financial risk management objectives and policies

In the normal course of business, the Atlantia Group is exposed to:
a) market risk, principally linked to the effect of movements in interest and foreign exchange rates on financial assets acquired and financial liabilities assumed;
b) liquidity risk, with regard to ensuring the availability of sufficient financial resources to fund the Group's operating activities and repayment of the liabilities assumed;
c) credit risk, linked to both ordinary trading relations and the likelihood of defaults by financial counterparties.

The Atlantia Group's financial risk management strategy is derived from and consistent with the business goals set by the Atlantia Board of Directors that are contained in the various strategic plans from time to time approved by the Board.

Market risk

The adopted strategy for each type of risk aims, wherever possible, to eliminate interest rate and currency risks and minimise borrowing costs, whilst taking account of stakeholders' interests, as defined in the Financial Policy as approved by Atlantia's Board of Directors.
Management of these risks is based on prudence and best market practice.

The main objectives set out in this policy are as follows:

a) to protect the scenario forming the basis of the strategic plan from the effect of exposure to currency and interest rate risks, identifying the best combination of fixed and floating rates;
b) to pursue a potential reduction of the Group's borrowing costs within the risk limits determined by the Board of Directors;
c) to manage derivative financial instruments taking account of their potential impact on the results of operations and financial position in relation to their classification and presentation.

The Group's hedges outstanding as at 31 December 2013 are classified, in accordance with IAS 39, either as cash flow or fair value hedges, depending on the type of risk hedged.
The fair value of financial derivative instruments is based on expected discounted cash flows, using the market yield curve at the measurement date. Amounts in foreign currencies other than the euro are translated at closing exchange rates communicated by the European Central Bank.
The residual average term to maturity of the Group's debt as at 31 December 2013 is approximately 6 years.
The average cost of medium to long-term debt for 2013 was 5.2% (4.7% for the companies operating in Italy, 7.3% for the Chilean companies and 10.1% for the Brazilian companies).
Monitoring is intended to assess, on a continuing basis, counterparty creditworthiness and the degree of risk concentration.

a) Interest rate risk

Interest rate risk is linked to uncertainty regarding the performance of interest rates, and takes two forms:

a) cash flow risk: linked to financial assets and liabilities with cash flows indexed to a market interest rate. In order to reduce floating rate debt, the Group has entered into interest rate swaps (IRS), classified as cash flow hedges. The hedging instruments and the underlying financial liabilities have matching terms to maturity and notional amounts. Following tests of effectiveness, changes in fair value were recognised in comprehensive income. Interest income or expense deriving from the hedged instruments is recognised simultaneously in profit or loss;
b) fair value risk: the risk of losses deriving from an unexpected change in the value fixed rate financial assets and liabilities following an unfavourable shift in the market yield curve. As at 31 December 2013 the Group reports transactions classifiable as fair value hedges in accordance with IAS 39, regarding the previously mentioned new IPCA Linked Swaps entered into by the Brazilian companies, Triangulo do Sol and Colinas, with the aim of converting the real IPCA x CDI rate bonds issued in 2013 to a floating CDI rate. Changes in the fair value of these instruments are recognised in profit or loss and are offset by matching changes in the fair value of the underlying liabilities.

As a result of cash flow hedges, 90% of interest bearing debt is fixed rate.

b) Currency risk

Currency risk can result in the following types of exposure:

a) economic exposure incurred through purchases and sales denominated in currencies other than the company's functional currency;
b) translation exposure through equity investments in subsidiaries and associates whose financial statements are denominated in a currency other than the Group's functional currency;
c) transaction exposure incurred by making deposits or obtaining loans in currencies other than the company's functional currency.

The Group's prime objective of currency risk is to minimise transaction exposure through the assumption of liabilities in currencies other than the presentation currency. Cross currency swaps (CCIRS) with notional amounts and maturities matching those of the underlying financial liabilities have been entered into specifically to eliminate the currency risk to which the sterling-denominated bonds issued by Atlantia and the subsidiary, Aeroporti di Roma, and the yen-denominated bonds issued by Atlantia are exposed. These swaps also qualify as cash flow hedges and tests have shown that they are fully effective.
18% of the Group's debt is denominated in currencies other than the euro. Taking account of foreign exchange hedges and the proportion of debt denominated in the local currency of the country in which the relevant Group company operates (around 10%), the Group is effectively not exposed to currency risk on translation.

The following table summarises outstanding derivative financial instruments as at 31 December 2013 (compared with 31 December 2012) and shows the corresponding market value and the hedged financial asset or liability.

TYPE (€000)	PURPOSE OF HEDGE	CURRENCY	COMPANY
Cash flow hedges (1)			
Cross Currency Swap	Currency		
Cross Currency Swap		Gbp	Atlantia
Cross Currency Swap		Jpy	Atlantia
Cross Currency Swap		Gbp	Aeroporti di Roma
Interest Rate Swap	Interest rate		
Interest Rate Swap		Eur	Autostrade per l'Italia
Interest Rate Swap		Eur	Autostrade per l'Italia
Interest Rate Swap		Eur	Autostrade per l'Italia
Interest Rate Swap		Eur	Autostrade per l'Italia
Interest Rate Swap		Eur	Ecomouv
Interest Rate Swap		Eur	Stalexport
Interest Rate Swap		Eur	Aeroporti di Roma
Total			
Fair value hedges (1)			
IPCA x CDI Swap			
IPCA x CDI Swap	Interest rate	Brl	Tringulo do Sol
IPCA x CDI Swap	Interest rate	Brl	Rodovias das Colinas
IPCA x CDI Swap	Interest rate	Brl	Rodovias das Colinas
Total			
Derivatives not accounted for as hedges			
FX Forward	Currency	Usd	Autostrade per l'Italia
Total			
Net investment hedges			
Non Deliverable Forward	Currency	Clp	
Total			
Total derivatives			
of which:			
Fair value (asset)			
Fair value (liability)			

(1) The fair value of cash flow hedges excludes accruals at the end of the reporting period.
(2) The fair value of these hedges is reported under current financial liabilities/assets.

31.12.2012		31.12.2013		HEDGED FINANCIAL LIABILITY		
FAIR VALUE ASSET/(LIABILITY)	NOTIONAL AMOUNT	FAIR VALUE ASSET/(LIABILITY)	NOTIONAL AMOUNT	DESCRIPTION	PAR VALUE	TERM
-238,968	**899,176**	**-421,017**	**1,224,195**			
-203,087	750,000	-242,866	750,000	Bond 2004-2022 (GBP)	750,000	2004-2022
-35,881	149,176	-47,506	149,176	Bond 2009-2038 (JPY)	149,176	2009-2038
-	-	-130,645	325,019	Romolus A4 2003-2023	318,972	2003-2023
-127,264	**1,635,630**	**-58,157**	**1,657,910**			
-30,015	560,000	-12,936	400,000	Term Loan Facility	400,000	2004-2015
-48,056	500,000	-20,378	500,000	Cassa Depositi e Prestiti	500,000	2011-2034
-917	100,000	3,099	100,000	Cassa Depositi e Prestiti and SACE	100,000	2012-2024
-915	100,000	2,288	100,000	Cassa Depositi e Prestiti and SACE	100,000	2013-2024
-42,956	333,931	-26,942	380,589	Project financings	441,716	2012-2024
-4,405	41,699	-3,154	37,321	50% Project Loan Agreement (PLN)	61,085	2008-2020
		-134	140,000	Term Loan 2012	140,229	2013-2014
-366,232	**2,534,806**	**-479,174**	**2,882,105**			
-	-	-11,299	232,314			
-	-	-4,250	115,036	Bond 2013-2020 IPCA linked	115,036	2013-2020
-	-	-1,659	38,304	Bond 2013-2020 IPCA linked	38,304	2013-2020
-	-	-5,390	78,974	Bond 2013-2023 IPCA linked	78,974	2013-2023
-	**-**	**-11,299**	**232,314**			
32	18,338	70 [2]	24,268			
32	**18,338**	**70**	**24,268**			
90	67,160	-	-		-	
90	**67,160**	-	**-**			
-366,110	**2,620,304**	**-490,403**	**3,138,687**			
122		**5,457**				
-366,232		**-495,860**				

Sensitivity analysis

Sensitivity analysis describes the impact that the interest rate and foreign exchange movements to which the Group is exposed would have had on the income statement 2013 and on equity at 31 December 2013.

The interest rate sensitivity analysis is based on the exposure of derivative and non-derivative financial instruments at the end of the year, assuming, in terms of the impact on the income statement, a 0.10% (10 bps) shift in the market yield curve at the beginning of the year, whilst, with regard to the impact of changes in fair value on equity, the 10 bps shift in the curve was assumed to have occurred at the measurement date. The results of the analyses were:

a) in terms of interest rate risk, an unexpected and unfavourable 0.10% shift in market interest rates would have resulted in a negative impact on the income statement, totalling €2,332 thousand, and on the statement of comprehensive income, totalling €10,523 thousand, before the related taxation;
b) in terms of currency risk, an unexpected and unfavourable 10% shift in the exchange rate would have resulted in a negative impact on the income statement, totalling €15,927 thousand, and on the statement of comprehensive income, totalling €262,424 thousand, due to the adverse effect on the overseas companies' after-tax results and changes in the foreign currency translation reserves.

Liquidity risk

Liquidity risk relates to the risk that cash resources may be insufficient to fund the payment of liabilities as they fall due. The Atlantia Group believes that its ability to generate cash, the ample diversification of its sources of funding and the availability of committed and uncommitted lines of credit provides access to sufficient sources of finance to meet its projected financial needs.

As at 31 December 2013 project debt allocated to specific overseas companies amounts to €2,196.8 million. At the same date the Group has cash reserves of €8,380 million, consisting of:

a) €4,414 million in cash and/or investments maturing within 120 days;
b) €525 million in term deposits allocated primarily to part finance the execution of specific construction services and to service the debt of certain Chilean companies;
c) €3,441 million in undrawn committed lines of credit.

Details of drawn and undrawn committed lines of credit are shown below.

BORROWER (€M)	FACILITY	DRAWDOWN PERIOD	FINAL MATURITY	31.12.2013		
				AVAILABLE	DRAWN	UNDRAWN
Autostrade per l'Italia	Committed Revolving Credit Facility	May 2015	June 2015	1,000	-	1,000
Aeroporti di Roma	Committed Revolving Credit Facility	16.11.2018	16.12.18	250	-	250
Autostrade per l'Italia	Medium/long-term committed EIB line - tranche A	30.11.2012	31.12.36	1,000	1,000	-
Autostrade per l'Italia	Medium/long-term committed EIB line - Tranche B	31.12.2014	31.12.36	300	-	300
Autostrade per l'Italia	Medium/long-term committed EIB line 2013	31.03.2016	20.09.33	200	-	200
Autostrade per l'Italia	Medium/long-term committed EIB line 2013	20.09.2015	20.09.35	250	-	250
Autostrade per l'Italia	Medium/long-term committed CDP/BEI line	01.08.2013	19.12.34	500	500	-
Autostrade per l'Italia	Medium/long-term committed CDP/SACE line	23.09.2014	23.12.24	1,000	200	800
Autostrade per l'Italia	Medium/long-term committed CDP line	21.11.2016	20.12.27	500	-	500
Ecomouv	Bridge Loan/Cassa Depositi e Prestiti	20.01.2014	01.12.24	582	441	141
Total				**5,582**	**2,141**	**3,441**

The following schedule shows the distribution of loan maturities outstanding as at 31 December 2013 and 31 December 2012.

(€000)	31.12.2013					
	CARRYING AMOUNT	TOTAL CONTRACTUAL FLOWS	WITHIN 12 MONTHS	BETWEEN 1 AND 2 YEARS	BETWEEN 3 AND 5 YEARS	AFTER 5 YEARS
Non-derivative financial liabilities (1)						
Bond issues (A)	**12,674,383**	**-16,373,635**	**-3,088,467**	**-639,628**	**-4,958,370**	**-7,687,170**
Medium/long-term borrowings						
Bank borrowings	4,292,416	-5,426,822	-758,680	-449,130	-990,870	-3,228,142
Other borrowings	121,769	-105,786	-38,935	-9,518	-10,191	-47,142
Total medium/long-term borrowings (B)	**4,414,185**	**-5,532,608**	**-797,615**	**-458,648**	**-1,001,061**	**-3,275,284**
Total non-derivative financial liabilities (C = A + B)	**17,088,568**	**-21,906,243**	**-3,886,082**	**-1,098,276**	**-5,959,431**	**-10,962,454**
Derivatives (2) (3)						
Interest rate swaps (4)	-58,157	-237,072	-35,859	-26,266	-62,867	-112,080
IPCA x CDI Swap (4)	-11,299	-27,742	-10,110	-7,460	7,780	-17,952
Cross currency swaps	-421,017	-446,972	-25,695	-25,575	-77,032	-318,670
Total derivatives	**-490,473**	**-711,786**	**-71,664**	**-59,301**	**-132,119**	**-448,702**

(€000)	31.12.2012					
	CARRYING AMOUNT	TOTAL CONTRACTUAL FLOWS	WITHIN 12 MONTHS	BETWEEN 1 AND 2 YEARS	BETWEEN 3 AND 5 YEARS	AFTER 5 YEARS
Non-derivative financial liabilities (1)						
Bond issues (A)	**10,715,406**	**-14,085,007**	**-1,033,553**	**-2,635,183**	**-3,620,008**	**-6,796,262**
Medium/long-term borrowings						
Bank borrowings	4,162,981	-5,695,561	-742,749	-549,336	-1,205,710	-3,197,766
Other borrowings	82,091	-95,275	-4,036	-2,492	-14,210	-74,537
Total medium/long-term borrowings (B)	**4,245,072**	**-5,790,836**	**-746,785**	**-551,828**	**-1,219,920**	**-3,272,303**
Total non-derivative financial liabilities (C = A + B)	**14,960,478**	**-19,875,843**	**-1,780,339**	**-3,187,011**	**-4,839,928**	**-10,068,565**
Derivatives (2) (3)						
Interest rate swaps (4)	-127,264	-260,409	-40,340	-33,947	-64,315	-121,807
Cross currency swaps	-238,968	-265,244	-10,363	-10,363	-31,619	-212,899
Total derivatives	**-366,232**	**-525,653**	**-50,703**	**-44,310**	**-95,934**	**-334,706**

(1) Future cash flows relating to floating rate loans have been calculated on the basis of the latest established rate and applied and held constant to final maturity.
(2) Expected contractual cash flows relate to hedged financial liabilites outstanding as at 31 December 2012.
(3) Expected cash flows are calculated on the basis of exchange rates determined on the measurement date.
(4) Future cash flows deriving from interest rate swap (IRS) differentials are calculated on the basis of the latest established rate and held constant to the maturity of the contract.

The amounts in the above tables include interest payments and exclude the impact of any offset agreements.
The time distribution of terms to maturity is based on the residual contract term or on the earliest date on which repayment of the liability may be required, unless a better estimate is available.

The distribution for transactions with amortisation schedules is based on the date on which each instalment falls due.

The following table shows the time distribution of expected cash flows from cash flow hedges, and the financial years in which they will be recognised in profit or loss.

(€000)	31.12.2013					
	CARRYING AMOUNT	EXPECTED CASH FLOWS (1)	WITHIN 12 MONTHS	BETWEEN 1 AND 2 YEARS	BETWEEN 3 AND 5 YEARS	AFTER 5 YEARS
Interest rate swaps						
Derivative assets	5,387	5,291	-2,830	-2,443	-981	11,545
Derivative liabilities	-63,544	-67,352	-32,776	-21,256	-26,541	13,221
Cross currency swaps						
Liabilities	-421,017	-425,588	-17,658	-18,312	-56,082	-333,536
Total cash flow hedges	**-479,174**					
Accrued income on cash flow hedges	21,355					
Accrued expenses on cash flow hedges	-29,830					
Total cash flow hedge derivative assets/liabilities	**-487,649**	**-487,649**	**-53,264**	**-42,011**	**-83,604**	**-308,770**

(€000)	31.12.2013				
	EXPECTED CASH FLOWS (1)	WITHIN 12 MONTHS	BETWEEN 1 AND 2 YEARS	BETWEEN 3 AND 5 YEARS	AFTER 5 YEARS
Interest rate swaps					
Income on cash flow hedges	5,387	-2,795	-2,422	-912	11,516
Losses on cash flow hedges	-63,545	-33,143	-20,272	-23,788	13,658
Cross currency swaps					
Income on cash flow hedges	1,304,337	50,769	105,394	157,096	991,078
Losses on cash flow hedges	-1,725,353	-68,738	-123,904	-213,362	-1,319,349
Total income (losses) on cash flow hedges	**-479,174**	**-53,907**	**-41,204**	**-80,966**	**-303,097**

(1) Expected cash flows from swap differentials are calculated on the basis of market curves at the measurement date.

Credit risk

The Group manages credit risk essentially through recourse to counterparties with high credit ratings, with no significant credit risk concentrations as required by Financial Policy.
Credit risk deriving from outstanding derivative financial instruments can also be considered marginal in that the counterparties involved are major financial institutions. There are no margin agreements providing for the exchange of cash collateral if a certain fair value threshold is exceeded.
Provisions for impairment losses on individually material items, on the other hand, are established when there is objective evidence that the Group will not be able to collect all or any of the amount due. The amount of the provisions takes account of estimated future cash flows and the date of collection, any future recovery costs and expenses, and the value of any security and guarantee deposits received from customers. General provisions, based on the available historical and statistical data, are established for items for which specific provisions have not been made. Details of the bad debt allowance for trade receivables are provided in note 7.7.

	31.12.2012					
	CARRYING AMOUNT	EXPECTED CASH FLOWS (1)	WITHIN 12 MONTHS	BETWEEN 1 AND 2 YEARS	BETWEEN 3 AND 5 YEARS	AFTER 5 YEARS
	-	-	-	-	-	-
	-127,264	-130,633	-42,152	-35,194	-51,374	-1,913
	-238,968	-243,000	-10,431	-10,560	-31,899	-190,110
	-366,232					
	21,774					
	-29,175					
	-373,633	**-373,633**	**-52,583**	**-45,754**	**-83,273**	**-192,023**

	31.12.2012				
	EXPECTED CASH FLOWS (1)	WITHIN 12 MONTHS	BETWEEN 1 AND 2 YEARS	BETWEEN 3 AND 5 YEARS	AFTER 5 YEARS
	-127,264	-45,164	-34,714	-47,658	272
	1,067,295	42,695	42,553	125,029	857,018
	-1,306,263	-53,358	-53,197	-156,980	-1,042,728
	-366,232	**-55,827**	**-45,358**	**-79,609**	**-185,438**

10. Other information

10.1 Operating segments

Following the above merger of Gemina with and into Atlantia and in keeping with the Group's operational restructuring, with effect from this Annual Report for 2013 information is to be provided about the Group's identified operating segments. These operating segments are consistent with the information provided to Atlantia's Board of Directors which, in application of IFRS 8 - Operating Segments, represents the Group's chief operating decision maker, taking decisions regarding the allocation of resources and assessing performance. In particular, the Board of Directors assesses the performance of the business both in terms of geographical area and in terms of segment.
Information for the identified segments for 2012 has also been determined for comparative purposes.

Details of the Group's operating segments are as follows:
a) **Italian motorways**: this includes the Italian motorway operators (Autostrade per l'Italia, Autostrade Meridionali, Tangenziale di Napoli, Società Italiana per azioni per il Traforo del Monte Bianco and Raccordo Autostradale Valle d'Aosta), whose core business consists of the management, maintenance, construction and widening of the related motorways operated under concession, as described in note 4. In addition, this segment also includes the companies that provide support for the motorway business Italy and the Italian holding company, Autostrade dell'Atlantico, which holds investments in South America;
b) **Italian airports**: this essentially includes the subsidiary, Aeroporti di Roma, which holds the concession to operate and develop the airports of Rome Fiumicino and Rome Ciampino, in addition to the companies responsible for supporting and developing the airports business;
c) **overseas motorways**: this operating segment includes the holders of motorways concessions in Chile, Poland and Brazil, and the companies that provide operational support for these overseas activities and the related foreign-registered holding companies;
d) **technology**: this segment includes the subsidiaries that produce and operate free-flow tolling systems, traffic and transport management systems, public information and electronic payment systems. The most important companies are Telepass, Autostrade Tech, Ecomouv and Electronic Transaction Consultants;
e) **design and construction**: this segment includes the companies whose business is the design, construction and maintenance of road infrastructure, essentially referring to Pavimental and Spea;
f) **Atlantia**: this segment regards amounts attributable to the Parent Company, which operates as a holding company for its subsidiaries and associates whose business is the construction and operation of motorways, airports and transport infrastructure, parking areas and intermodal systems, or who engage in activities related to the management of motorway or airport traffic.

Further information on the activities of the Group companies that operate in the above segments and their results is provided in section "Group financial and operating review" of the report on operations.
With the exception of the operating segment described in the following tables, the other operating segments do not meet the significance thresholds provided for by IFRS 8. The column "Intercompany elimination and Adjustments" includes the consolidation adjustments included and intersegment eliminations. The "Unallocated items" include income and cost components that have not been allocated to the individual segments. These regard: revenue from construction services recognised in accordance with IFRIC 12 by the Group's motorway and airport operators, depreciation, amortisation, impairment losses and reversals of impairment losses, provisions and other adjustments, financial income and expenses and income tax expense. In relation to the information used to assess the performances of its operating segments, the Group shows EBITDA. EBITDA is calculated by deducting all operating costs, with the exception of amortisation, depreciation, impairment losses on assets and reversals of impairment losses, provisions and other adjustments, from operating revenue. It is deemed to be an appropriate means of assessing the results of the Atlantia Group and its operating segments.

A summary of the key performance indicators for each segment, identified in accordance with the requirements of IFRS 8, is shown in the following tables:

(€M)	ATLANTIA GROUP - 2013								
	ITALIAN MOTORWAYS	ITALIAN AIRPORTS (A)	OVERSEAS MOTORWAYS	TECHNOLOGY	DESIGN AND CONSTRUCTION	ATLANTIA	INTERCOMPANY ELIMINATION AND ADJUSTMENTS	UNALLOCATED ITEMS	TOTAL CONSOLIDATED AMOUNTS
External revenue	3,386.8	53.0	557.1	201.4	43.8	0.9	0.6	-	4,243.6
Intersegment revenue (b)	36.3	-	0.3	31.4	406.0	0.9	-474.9	-	-
Total revenue (c)	**3,423.1**	**53.0**	**557.4**	**232.8**	**449.8**	**1.8**	**-474.3**	**-**	**4,243.6**
EBITDA (d)	**2,041.2**	**27.7**	**409.5**	**73.9**	**42.8**	**-15.6**	**2.3**	**-**	**2,581.8**
Amortisation, depreciation, impairment losses and reversals of impairment losses								-696.8	-696.8
Provisions and other adjustments								-69.2	-69.2
EBIT (e)								**-766.0**	**1,815.8**
Financial income/(expenses)								-672.9	-672.9
Profit/(Loss) before tax from continuing operations								**-1,438.9**	**1,142.9**
Income tax (expense)/benefit								-422.1	-422.1
Profit/(Loss) from continuing operations								**1,861.0**	**720.8**
Profit/(Loss) from discontinued operations								0.9	0.9
Profit for the year								**-1,860.1**	**721.7**
Operating cash flow (f)	**1,237.2**	**17.3**	**309.1**	**78.9**	**30.8**	**-10.2**	**-**	**-**	**1,663.1**
Capital expenditures (g)	**840.9**	**12.9**	**77.5**	**272.2**	**9.5**	**1.0**	**32.9**	**-**	**1,246.9**

(€M)	ATLANTIA GROUP - 2012								
	ITALIAN MOTORWAYS	ITALIAN AIRPORTS (A)	OVERSEAS MOTORWAYS	TECHNOLOGY	DESIGN AND CONSTRUCTION	ATLANTIA	INTERCOMPANY ELIMINATION AND ADJUSTMENTS	UNALLOCATED ITEMS	TOTAL CONSOLIDATED AMOUNTS
External revenue	3,382.6	n.a.	423.3	200.0	29.1	0.1	-0.7	-	4,034.4
Intersegment revenue (b)	47.3	n.a.	-	38.0	602.7	0.0	-688.0	-	-
Total revenue (c)	**3,429.9**	**n.a.**	**423.3**	**238.0**	**631.8**	**0.1**	**-688.7**	**-**	**4,034.4**
EBITDA (d)	**1,989.8**	**n.a.**	**276.0**	**96.1**	**44.7**	**-9.0**	**-**	**-**	**2,397.6**
Amortisation, depreciation, impairment losses and reversals of impairment losses								-683.8	-683.8
Provisions and other adjustments								-81.5	-81.5
EBIT (e)								**-765.3**	**1,632.3**
Financial income/(expenses)								-467.8	-467.8
Profit/(Loss) before tax from continuing operations								**-1,233.1**	**1,164.5**
Income tax (expense)/benefit								-327.5	-327.5
Profit/(Loss) from continuing operations								**-1,560.6**	**837.0**
Profit/(Loss) from discontinued operations								11.6	11.6
Profit for the year								**-1,549.0**	**848.6**
Operating cash flow (f)	**1,233.3**	**n.a.**	**176.0**	**73.5**	**35.0**	**-9.8**	**-**	**-**	**1,508.0**
Capital expenditures (g)	**1,250.3**	**n.a.**	**51.3**	**370.3**	**9.9**	**0.7**	**-52.2**	**-**	**1,630.3**

a) Following the merger of Gemina SpA with and into Atlantia SpA, with effect from 1 December 2013, the companies belonging to the "Italian airports" segment have been consolidated from that date;

b) Intersegment revenue regards intragroup transactions between companies in different operating segments. They relate primarily to the design and construction of motorway infrastructure carried out by companies included in the "Design and construction" segment.

c) Total revenues not include the balance of revenues for construction services totalling €770.5 million in 2013 and €1,066.9 million in 2012.
d) EBITDA is calculated by deducting all operating costs, with the exception of amortisation, depreciation, impairment losses on assets and reversals of impairment losses, provisions and other adjustments, from operating revenue;
e) EBIT is calculated by deducting amortisation, depreciation, impairment losses on assets and reversals of impairment losses, provisions and other adjustments from EBITDA. In addition the "EBIT" showed in the table is different from the "EBIT" of the consolidated financial statements because it does not include the capitalised component of financial expenses relating to construction services, included in revenue in the income statement as described in note c). The balance of these financial expenses is €55.6 million in 2013 and €36.5 million in 2012.
f) Operating cash flow is calculated as profit + amortisation/depreciation +/- provisions/releases of provisions + financial expenses from discounting of provisions +/- impairments/reversals of impairments of assets +/- share of profit/(loss) of investments accounted for using equity method +/- (losses)/gains on sale of assets +/- other non-cash items +/- portion of net deferred tax assets/liabilities recognised in the income statement.
g) "Capital expenditure" includes investment in property, plant and equipment, intangible assets and financial concession rights recognised in accordance with IFRIC 12.

It should be noted that the indicators set out in the tables above: EBITDA, EBIT and FFO are not identified as an accounting measure under IFRS as adopted by the European Union, therefore, are not subject to audit. Finally, in no case did revenues from transactions with a single external customer exceed 10% of the Group's total revenue in either 2013 or 2012.

10.2 Analysis by geographical segment

The following table shows an analysis of the Atlantia Group's revenue and non-current assets by geographical segment.

(€M)	REVENUE		NON-CURRENT ASSETS (*)	
	2013	2012	31.12.2013	31.12.2012
Italy	4,053.7	4,308.1	21,870.2	17,160.1
France	289.4	296.6	6.3	6.8
Brazil	342.0	261.6	1,374.6	1,687.5
Chile	228.2	144.0	1,987.3	2,319.8
United States	43.0	45.7	19.3	19.2
Poland	54.0	45.2	230.6	266.5
Romania	3.5	-	-	-
India	0.3	0.1	0.1	-
Other European countries	0.1	-	-	-
	5,014.2	**5,101.3**	**25,488.4**	**21,459.9**

(*) In accordance with IFRS 8, non-current assets do not include financial instruments, deferred tax assets, assets relating to post-employment benefits or rights deriving from insurance contracts.

10.3 Guarantees

The Group has certain guarantees in issue to third parties as at 31 December 2013. These include, listed by importance:
a) the guarantee issued by Atlantia in favour of credit institutions on behalf of Strada dei Parchi as a safeguard against the impact on cash flow hedges of movements in interest rates. The amount of the guarantee, based on the fair value of the hedges, has been capped at €40,000 thousand as at 31 December 2013. It should be noted that this guarantee is available on-demand only in case of termination of the concession of Strada dei Parchi and that Atlantia has been guaranteed by Toto Holding. Moreover Toto Holding is under an obligation to assume Atlantia's guarantee obligations within 12 months from the date of the issuance of the guarantee, renewed at 28 February 2014;
b) bank guarantees provided by Tangenziale di Napoli (€32,213 thousand) to the Ministry of Infrastructure and

Transport, as required by the covenants in the relevant concession arrangement;

c) Atlantia's corporate counter-indemnity issued on behalf of the subsidiary, Electronic Transaction Consultants Corporation, to the insurance companies which have issued performance bonds totalling €93,588 thousand for free-flow tolling projects;

d) guarantees issued by foreign concessionaires relating to project financing (banking and/or bond).

Also as at 31 December 2013 the shares of certain of the Group's overseas companies have been pledged to providers of project financing to the same companies, as have shares in Pune Solapur Expressways, Lusoponte and Bologna & Fiera Parking. Furthermore, the bonds issued by Romulus Finance (Line A2, A3 and A4) and the medium/long-term borrowings obtained by Aeroporti di Roma (ADR) until 31 May 2012 were fully secured by a series of collateral guarantees, cash collaterals and shares. These guarantees will remain in effect until the above borrowings mature. However, it should be noted that during the first months of 2014 ADR has repaid the loan with banks and the tranche A2 and A3.

10.4 Reserves

As at 31 December 2013 Group companies have recognised contract reserves quantified by contractors amounting to approximately €2,050 million (€1,600 million as at 31 December 2012).
Based on past experience, only a small percentage of the reserves will actually have to be paid to contractors and, in this case, will be accounted for as an increase in the cost of concession rights.

10.5 Related party transactions

In implementation of the provisions of art. 2391-*bis* of the Italian Civil Code, the Regulations adopted by the *Commissione Nazionale per le Società e la Borsa* (the CONSOB) in Resolution 17221 of 12 March 2010, as subsequently amended, and Resolution 17389 of 23 June 2010, on 11 November 2010 Atlantia's Board of Directors - with the prior approval of the Independent Directors on the Related Party Transactions Committee - approved the new Procedure for Related Party Transactions entered into directly by the Company and/or through subsidiaries. This procedure was subsequently revised by the Board of Directors on 20 February 2014.
This Procedure, which is available for inspection at the Company's website www.atlantia.it, sets out the criteria to be used in identifying related parties and the related reporting requirements.

The following table shows amounts in the income statement and statement of financial position generated by the Atlantia Group's related party transactions, broken down by nature of the transaction (trading or financial), including those with Directors, Statutory Auditors and key management personnel at Atlantia SpA.

Related party trading and other transactions

NAME (€M)	31.12.2013		2013		31.12.2012		2012	
	ASSETS	LIABILITIES	INCOME	EXPENSES	ASSETS	LIABILITIES	INCOME	EXPENSES
Parents								
Sintonia	18.5	-	-	0.1	18.1	-	-	-
Total parents	**18.5**	**-**	**-**	**0.1**	**18.1**	**-**	**-**	**-**
Associates								
Società Autostrada Tirrenica	2.1	4.8	2.3	-	7.9	5.6	2.1	-
Bologna & Fiera Parking	1.1	-	-	-	1.2	-	-	-
Biuro Centrum	-	-	0.1	0.7	-	-	-	-
Uirnet SpA	2.5	-	0.3	-	-	-	-	-
Total associates	**5.7**	**4.8**	**2.7**	**0.7**	**9.1**	**5.6**	**2.1**	**-**
Joint ventures								
Pune-Solapur Expressways Private Ltd	0.4	-	-	-	0.2	-	0.2	-
Total joint ventures	**0.4**	**-**	**-**	**-**	**0.2**	**-**	**0.2**	**-**
Affiliates								
Autogrill	38.7	0.8	74.2	14.4	37.1	1.4	72.9	1.6
United Colors of Communication	-	1.3	-	1.3	-	8.4	-	5.4
Total affiliates	**38.7**	**2.1**	**74.2**	**15.7**	**37.1**	**9.8**	**72.9**	**7.0**
Pension funds								
Pension funds (CAPIDI and ASTRI)	-	5.5	-	13.8	-	5.6	-	13.9
Total pension funds	**-**	**5.5**	**-**	**13.8**	**-**	**5.6**	**-**	**13.9**
Atlantia key management personnel [1]	-	1.1	-	5.4		1.7	-	5.2
Total key management personnel	**-**	**1.1**	**-**	**5.4**	**-**	**1.7**	**-**	**5.2**
Total	**63.3**	**13.5**	**76.9**	**35.7**	**64.5**	**22.7**	**75.2**	**26.1**

Related party financial transactions

NAME (€M)	31.12.2013		2013		31.12.2012		2012	
	ASSETS	LIABILITIES	INCOME	EXPENSES	ASSETS	LIABILITIES	INCOME	EXPENSES
Parents								
Sintonia (2)	-	137.9	-	-	-	-	-	-
Total parents	**-**	**137.9**	**-**	**-**				
Associates								
Società Autostrada Tirrenica (3)	110.0	13.5	5.4	0.1	110.0	24.6	5.4	0.2
Società Infrastrutture Toscane	-	0.1	-	-	-	0.2	-	-
Total associates	**110.0**	**13.6**	**5.4**	**0.1**	**110.0**	**24.8**	**5.4**	**0.2**
Affiliates								
Autogrill	0.6	-	1.4	-	-	-	1.8	-
Total affiliates	**0.6**	**-**	**1.4**	**-**	**-**	**-**	**1.8**	**-**
Total	**110.6**	**151.5**	**6.8**	**0.1**	**110.0**	**24.8**	**7.2**	**0.2**

(1) Atlantia's key management personnel means Directors, Statutory Auditors and other senior management.
Expenses for each year include emoluments, salaries, non-monetary benefits, bonuses and other incentives (including the fair value of share-based incentive plans) for Atlantia staff and staff of the relevant subsidiaries and associates.
(2) This amount refers to dividends payable to shareholders, totalling €133.6 million, and contingent value rights of €4.3 million.
(3) Information on the loan provided to Autostrada Tirrenica is given in note 7.4.
The consolidated financial statements additionally include contributions of €0.8 million paid on behalf of Directors, Statutory Auditors and senior management and liabilities of €0.2 million, substantially in line with the figures for 2012.

Besides the information provided in the above tables, details regarding the remuneration system for the year to the members of the admistrative and control bodies and to Executives with strategic responsibilities, are illustrated in the Atlantia's Remuneration Report 2013 posted on website at www.atlantia.it and prepared pursuant to art. 123-*ter* of Legislative Decree 58/1998 (TUF) as subsequently amended.

Related party transactions do not include transactions of an atypical or unusual nature, and are conducted on an arm's length basis.

The principal transactions entered into by the Group with related parties are described below.

The Atlantia Group's transactions with its parents

As at 31 December 2013 the Group is owed €18.5 million by the parent, Sintonia, which absorbed Schemaventotto in 2012. This amount regards tax refunds due from Schemaventotto in respect of income taxes paid during the period in which this company headed the Group's tax consolidation arrangement. The financial liabilities of the Group toward Sintonia are related to the interim dividend approved in October 2013 and paid in January 2014 (totalling €133.6 million) and the Contingent Value Rights not yet exercised (totalling €4.3 million).
Furthermore, during 2013 the Atlantia Group did not engage in material trading or financial transactions with its direct or indirect parents.

The Atlantia Group's transactions with other related parties

For the purposes of the above CONSOB Resolution, which applies the requirements of IAS 24, the Autogrill group, which is under the common control of Edizione Srl, is treated as a related party. With regard to relations between the Atlantia Group's motorway operators and the Autogrill group, it should be noted that, as at 31 December 2013, Autogrill holds 132 food service concessions for service areas along the Group's motorway network and 11 food service concessions in the airports managed by the Group.
In 2013 the Group earned revenue of approximately €76.9 million on transactions with Autogrill, including €64.8 million in royalties deriving from the management of service areas and airport sub-concessions. This recurring income

is generated by contracts entered into over various years, of which a large part was awarded as a result of transparent and non-discriminatory competitive tenders.
As at 31 December 2013 trading assets receivable from Autogrill amount to €38.7 million.

10.6 Significant regulatory aspects and litigation

Below are described the significant regulatory aspects and pending litigations related to Group concessionary companies.
At the present time, the litigation proceedings are not expected to result in significant charges to be incurred by Group companies, in addition to the amounts already provided in the consolidated statement of financial position as at 31 December 2013.

Italian motorways

Disputes with food and oil service providers
In November 2013 Autogrill filed three legal charges, before Lazio Regional Administrative Court, before Emilia Romagna Regional Administrative Court and before Lombardy Regional Administrative Court. The plaintiff is requesting cancellation, subject to suspensive relief, of the calls for expressions of interest and the Advisor's invitations, Roland Berger, in relation to the award of food service concessions at a number of motorway service areas. In brief, Autogrill is contesting the onerous nature of the conditions forming the basis of the tenders. Two requests for suspensive relief have been rejected by the courts and one has been withdrawn by the plaintiff. Moreover, with regard to tenders in the meantime completed by the Advisor, as a result of which Autogrill was ranked first, in January 2014 Autogrill filed three challenges, before Tuscany Regional Administrative Court, before Piemonte Regional Administrative Court and before Liguria Regional Administrative Court, requesting cancellation of certain contract terms and conditions governing financial aspects of the sub-concession arrangement. Again with reference to the above tenders called by the Advisor, as a result of which Autogrill ranked first, the company has announced additional grounds for the challenges filed in November 2013, containing a similar request for cancellation of the contract terms and conditions governing financial aspects of the sub-concession arrangement.
Two holders of food service concessions, My Chef and Chef Express, have alleged that Autostrade per l'Italia has breached the terms of contracts relating to a number of service areas, requesting the payment of damages. In brief, the dispute regards six claims brought before the Civil Court of Rome regarding the same number of service areas. The actions regard alleged breaches of contract by Autostrade per l'Italia and delays in carrying out foreseen investment by the providers, which the providers themselves claim is not their responsibility. The plaintiffs are requesting the payment of damages and a reduction in the royalties payable.
One oil service provider (Tamoil) has requested the termination of existing agreements, alleging that the terms are excessively onerous and requesting the payment of damages for breach of contract by Autostrade per l'Italia in relation to a number of service areas. With regard to the above provider, Autostrade per l'Italia has responded to the failure to pay the fees due by enforcing the related bank guarantees and has notified orders for payment of the amounts due. The provider has challenged the orders for payment served on them. Related litigations before the Court of Rome are still pending.

Claim for damages from the Ministry of the Environment
On 26 March 2013 the Ministry of the Environment filed a civil claim in connection with a criminal case pending before the Pontassieve division of the Court of Florence. The case, which dates back to 2007 and relates to events in 2005, involves two of Autostrade per l'Italia's managers and another 18 people from contractors, and regards alleged violations of environmental laws during construction of the *Variante di Valico*. The Ministry is claiming "equivalent damages" of approximately €800 million for joint liability of the accused. The Ministry's claim was notified to Autostrade per l'Italia on 10 April.
The Public Prosecutor's investigation centres around categorisation of the materials produced during excavation of the tunnels as "waste" - consisting of earth removed as work on boring the tunnel proceeds, mixed with other waste materials from construction and demolition containing hazardous substances. The Public Prosecutor's Office claims that, as a

result, the conduct of Autostrade per l'Italia's managers and the contractors carrying out the work was illegal, given that these materials were then used in constructing motorway embankments and in the landscaping work included in the designs and approved by the relevant authorities.

Based in part on opinions obtained from Autostrade per l'Italia's advisors, the company notes the following:

a) in supervising execution of the above works and, in particular, in handling the resulting excavation material, Autostrade per l'Italia has always acted in consultation with the government bodies and local authorities with responsibility for the related controls, as required by the Unified Standards, dated 8 August 2008, for the treatment of soil and rocks from excavation work, containing specific procedures for the handling of these materials;
b) the method used for the works in question was confirmed by ministerial decree 161/2012, which clarifies the conditions to be met before soil and rocks from excavation work can be reused as by-products, confirming what was agreed with the Ministry of the Environment in the above Unified Standards on 8 August 2008. The above decree also establishes limits on the amount of pollutants contained for the purposes of reuse in motorway infrastructure, limits with which the materials in question complied, as certified by a technical expert provided by the Engineering Department of the University of Roma 3;
c) it should also be noted that the abnormally large claim for equivalent damages, presented during the criminal trial (in place of any prior attempts at environmental recovery), appears not to be compliant with Italian legislation or with EU Directive 2004/35/EC. In respect of which, the European Commission indeed initiated infringement proceedings against Italy in 2007 (no. 2007/4679), which has resulted in the inclusion of a number of amendments of the Environmental Code in legislation enacted on 6 August 2013 (the so-called "European Law 2013"). The amendments include (in art. 25 of the above European Law) elimination of the provision requiring payment of the "equivalent damages" referred to in art. 311 of the Environmental Code, without prejudice to the payment of compensation for specific environmental damage through specific reparation;
d) however, in the remote likelihood that the court should find the two managers liable, the company believes that any recovery work would be limited.

Autostrade per l'Italia, therefore, in part based on the uniform opinions issued by its legal advisors, deems the claim to be without grounds and as a result, in view of the remoteness of the risk, has not deemed it necessary to make any provision in its financial statements.
At the hearing held on 25 June 2013, Autostrade per l'Italia appeared before the court as the civil defendant. The hearing was adjourned until 27 September 2013, partly in order to rule on the objections raised by the defence, and subsequently - given the closure of the Pontassieve division pursuant to Legislative Decree 155/2012 and the decision to switch all trials to the Court of Florence. The adjournment was initially until 4 October 2013 and later until 9 December 2013.
At this latter hearing, the judge issued an order bearing the same date, in which, among other things, he (i) struck out the technical report forming the basis for the civil action and the Ministry's request for damages as it had not been signed, (ii) confirmed that the technical experts employed by ARPAT (the regional environmental protection agency) do not qualify as criminal investigators in conducting their duties in relation to the legislation governing the correct management of waste, and (iii) established that the sampling reports produced by ARPAT staff without notifying the person investigated are null and void.
Several hearings are scheduled in the coming months, of which the first on 14 April and 5 May 2014.

Accident on the Acqualonga viaduct on the A16 Naples-Canosa motorway on 28 July 2013
On 28 July 2013 there was an accident on the A16 Naples-Canosa motorway at Km 32+700. The accident, which occurred on the Naples-bound carriageway on the Acqualonga viaduct, involved a coach and a number of cars. 40 people were killed as a result of the accident. As a result of this event, the Public Prosecutor's Office in Avellino, which is conducting a preliminary investigation, notified Autostrade per l'Italia of a sequestration order in respect of the concrete slabs to which the New Jersey type crash barriers were fitted along the right-hand edge of the section between Km 32+600 and km 34+400 of the westbound carriageway of the A16 motorway, as well as the roadside crash barriers on this stretch of motorway, which finished up below the viaduct. The investigation involves three managers (the current Director of the section of motorway and his two predecessors) and two employees of Autostrade per l'Italia, who are being investigated for multiple manslaughter and negligence. The Public Prosecutor's Office in Avellino later ordered sequestration of the westbound carriageway of the entire Acqualonga viaduct, only partially covered by the previous order, and widened the

scope of the investigation being conducted by its technical experts to include checks on safety levels along the eastbound carriageway of the Acqualonga viaduct and on all the viaducts on the section of motorway from Baiano to Avellino West. This was done to see whether or not there is evidence of deterioration and thus of danger to the public. The relevant checks were carried out on 5 September 2013. Subsequently, Public Prosecutor's Office in Avellino issued a decree on 7 November 2013, released from seizure the above viaduct, ordering its return to Autostrade per l'Italia and ordering the company, for the purposes of the final release of the viaduct, to meet a number of requirements in carrying out the repairs needs to restore the viaduct to its previous condition. On completion of the checks carried out by the committee of experts, with the aim of verifying the compliance of the repairs carried out with the above requirements, the company will proceed to reopen the road to traffic.
The expert assessment requested by the Public Prosecutor's Office in Avellino is still in.

Società Infrastrutture Toscane SpA
On 17 June 2006 SIT signed the Concession Arrangement with Tuscany Regional Authority covering the construction and management of the 10-km toll motorway link between Prato and Signa, under a project financing initiative. SIT is 46% owned by Autostrade per l'Italia. At the end of 2011 Tuscany Regional Authority terminated the arrangement, deeming the costs to be excessively high. SIT then challenged the Authority's decisions before the Tuscany Regional Administrative Court. Following the Arbitration Panel settled in the Concession Arrangement, the resulting arbitration award was filed on 19 February 2014. The Panel found the Regional Authority's termination of the arrangement due to its high cost to be legal, ruling that the Authority should pay SIT, as a result of the termination, approximately €30.64 million (including €9.85 million as payment for design work), and that SIT should return public subsidies of approximately €32.16 million, with the debit and credit amounts to be offset. The Panel ruled that SIT should pay the difference due only following the outcome of the failed enforcement of the guarantee provided by Assicurazioni Generali in relation to the project. With regard to the Authority's attempt at enforcement of the guarantee provided by Assicurazioni Generali, the latter decided to challenge the injunction before the Court of Florence requesting suspension of its provisional execution, obtained by the Regional Authority in respect of payment of an amount equal to the grant originally given. Following suspension of the injunction, with a number of summons served on third parties, notified in February 2013, the construction companies that hold shares in SIT and the Tuscany Regional Authority served a writ on SIT, whilst the Tuscany Regional Authority served writs on SIT's remaining shareholders, including Autostrade per l'Italia. At the hearing of 30 October 2013, the action was interrupted following Impresa SpA's placement in extraordinary administration. The next hearing is to be held on 9 April 2014.

Toll increases with effect from 1 January 2014
In accordance with the decree issued by the Ministry of Infrastructure and Transport and the Ministry of the Economy and Finance, the toll increase applicable to Autostrade per l'Italia for 2014, introduced from 1 January, is 4.43%. This increase is the sum of the following components: 1.54%, being equivalent to70% of the consumer price inflation rate in the period from 1 July 2012 to 30 June 2013; 2.69% designed to provide a return on additional capital expenditure via the X tariff component; 0.20% designed to provide a return on new investment via the K tariff component. The toll increases for 2014 applicable to the Group's other motorway operators also came into effect from 1 January 2014. Unlike Autostrade per l'Italia, the operators, Raccordo Autostradale Valle d'Aosta and Tangenziale di Napoli apply a tariff formula that takes into account the target inflation rate, are balancing component and a return on investment, in addition to quality. A toll increase of 5% was approved for Raccordo Autostradale Valle d'Aosta, thus delaying, until revision of the relative Financial Plan to be completed by 30 June 2014, any decision regarding the method of recouping the portion of the increase due but not recognized (8.96%). Tangenziale di Napoli was awarded an increase of 1.89%. Autostrade Meridionali was not authorised to apply any toll increase following expiry of its concession on 31 December 2012. Raccordo Autostradale Valle d'Aosta and Autostrade Meridionali have filed legal challenges to the above decrees regarding tolls. Traforo del Monte Bianco, which operates under a different concession regime based on bilateral agreements between Italy and France, applied a total increase of 3.35% from 1 January 2013, in accordance with the resolutions approved by the relevant Intergovernmental Committee. This includes 0.95% for inflation and 2.40% in accordance with the joint declaration issued by the Italian and French governments on 3 December 2012, with use of the proceeds still be decided on by the two governments.

Five-yearly revision of the financial plan

On 24 December 2013 the Grantor and Autostrade per l'Italia signed an Addendum to the Single Concession Arrangement. This document contained the five-yearly revision of the financial plan annexed to the Arrangement, as provided for by art. 11 of the Arrangement. The above Addendum was approved by a ministerial decree of 30 December 2013 and in the process of being registered with the Italian Court of Auditors.

Office of Transport Regulation

The Presidential Decree of 9 August 2013 appointed the staff of the Office of Transport Regulation, set up by Law Decree201/2011, converted with amendments into Law 214/2011, as amended.
On 16 October 2013 the Office issued Resolution 1/2013 adopting the Office's Organisational and Operational Regulations.

Use of external contractors

In compliance with Law Decree 1/2012, converted with amendments into Law 27/2012, as amended, in commissioning the works provided for in the concession arrangements agreed prior to 30 June 2002, including those renewed or extended under existing legislation as at 30 June 2002, the minimum percentage of works to be contracted out to third-party contractors by the providers of construction services under concession has been raised to 60% from 1 January 2014.

Award of the concession for the A3 Naples-Pompeii-Salerno motorway

The single concession arrangement signed by Autostrade Meridionali and the Grantor on 28 July 2009, and approved with Law 191/2009, expired on 31 December 2012. The Grantor published the call for tenders in the Official Gazette of 10 August 2012 in order to award the concession for maintenance and operation of the Naples-Pompeii-Salerno motorway. The tender process envisages that the winning bidder must pay Autostrade Meridionali the value of the "takeover right", which the call for tenders has set at up to €410 million. Autostrade Meridionali submitted its request for prequalification. The tender process is still in progress.
In compliance with the concession arrangement, in December 2012 the Grantor asked Autostrade Meridionali to continue operating the motorway after 1 January 2013, in accordance with the terms and conditions set out in the concession arrangement, and to implement safety measures on the motorway. According to the terms of the concession arrangement, the transfer of the concession to the incoming operator will take place at the same time as payment for the "takeover right" is made to Autostrade Meridionali.

Italian airports

Tax litigation

Litigation with the Customs Office regarding duty free shops

In 2007 the Rome Customs Office alleged that Aeroporti di Roma (ADR) SpA had committed irregularities in the sales carried out at its duty free shops from 1 January 1993 to 31 January 1998. The findings essentially regard sales made to passengers travelling within the EU that exceeded their duty free allowances in terms of amount and value. The Customs Office ordered payment of sums totalling €22.3 million for VAT, as well as excise and tobacco duties, as a result of its findings. ADR lodged an appeal with the Provincial Tax Commission, which was rejected in April 2009. The Customs Office then began the procedure for collecting the sum due, amounting to €26.1 million (including interest and costs), which ADR paid in instalments. On 6 September 2013 the Supreme Court ruling on ADR's appeal, which only accepted the sixth ground for appeal regarding application of the statute of limitations to the taxes assessed by the Customs Office for the period prior to 23 March 1995, was filed. The Supreme Court therefore rejected the other grounds for appeal, annulled the Tax Commission's ruling limited to the sixth ground, and referred the case to the competent Regional Tax Commission, which, in a different form, should comply with the legal principles in the ruling regarding the statute of limitations.
Pursuant to this ruling, the Company is entitled to partially recover sums already paid in taxes, default interest, collection fees and accrued interest, amounting to an estimated €9.6 million, from the tax authorities. The case will be transferred for acknowledgment by the Regional Tax Commission, where an application for the reinstatement of proceedings from the Supreme Court was filed on 3 January 2014.

Tax indemnity

In 2002 – when IRI obtained approval for the sale of a 44.74% interest in ADR to the Macquarie Group, Gemina, Impregilo SpA and Falck SpA took over from IRI by directly assuming responsibility, in the proportions of 50.0%, 13.10% and 36.90%, for the indemnity provided by IRI during the privatisation of ADR, with a view to covering 51.166% of the losses to be incurred by the company for tax claims regarding documents and declarations relating to periods prior to the privatisation in July 2000. The above dispute between ADR and the Customs Office is covered by the above indemnity, which may be activated when a final judgment is handed down regarding ADR. Impregilo SpA and Falck SpA refute the validity of the indemnity. ADR has taken out legal proceedings against these companies in order to obtain a ruling ordering payment of the sums due, conditional on the handing down of the final judgment concerning ADR. In a ruling in October 2012, the Court of Rome accepted ADR's claim, against which Impregilo SpA and Falck SpA have lodged appeal. At a hearing on 27 September 2013 the case was adjourned until 10 November 2017 for the admission of the facts.

Civil and administrative litigation

Fees and fee regulation

In July 2011, ADR, as third party to the proceedings, was notified of an appeal lodged at the Lazio Regional Administrative Court by IBAR and ten carries requesting cancellation of a letter of 11 May 2011 in which the Civil Aviation Authority stated that, regarding the fee for using the "NET6000" transit area, the limit on the related cost – in 2011 only – would be "€1.87 per bag". The appellants did not submit a request for an injunction, and the scheduling of a hearing regarding the case is awaited.

On 27 February 2013 ADR was notified of three appeals (Assohandlers, Assaereo and Codacons) to the Lazio Regional Administrative Court, contesting the Planning Agreement, the Cabinet Office Decree of 21 December 2012 and all the other relevant and subsequent documents. On 28 February 2013 a similar appeal was lodged with the Lazio Regional Administrative Court by the Municipality of Viterbo, including a claim for damages. In the first three cases, Assaeroporti submitted an *ad opponendum appeal*. On 20 March 2013 a hearing of the appeals lodged by Assohandlers and Assaereo was held, at which the appellants waived discussion of injunctive relief. Therefore, a hearing was scheduled to discuss the case on 18 December 2013. At a hearing on 10 April 2013 the Lazio Regional Administrative Court did not grant the injunction requested by Codacons and scheduled a hearing to discuss the case for 18 December 2013. Codacons has appealed the order turning down the request for injunctive relief before the Council of State. On 19 June 2013 the Council of State filed Order 2303/2013 turning down the appeal brought by Codacons. At a hearing on 18 December 2013, discussion of the case was initially postponed to 12 March 2014 and then to 9 July 2014

On 29 April 2013 ADR received notification of three special appeals to the Head of State lodged respectively by AICAI, DHL, UPS and TNT; Lufthansa, Austrian Airlines and Swiss; and Consorzio Airport Operators and 14 other shipping agents. In all the appeals the Concession Arrangement, the Cabinet Office Decree of approval, the Addendum and all related documents are contested, employing similar arguments to those put forward in previous appeals to the Lazio Regional Administrative Court, with the addition of specific objections regarding the increase in the freight revenue tax.

On 2 May 2013 ADR was notified of a similar special appeal to the Head of State lodged by the handler, Consulta, putting forward the same arguments as before, including the request for injunctive relief.

ADR opposed all the appeals to the Head of State, requesting that the appeals be heard in a court of law before the Lazio Regional Administrative Court. As a result of this opposition, Consulta, Consorzio Airport Cargo Operators and another 14 shipping agents, Lufthansa, Austrian and Swiss appeared before Lazio Regional Administrative Court, as did ADR.

Section III of Lazio Regional Administrative Court scheduled a hearing to discuss the application for injunctive relief for 28 August 2013. For the appeal lodged by AICAI (and others), which was also allocated to Section III, the hearing was scheduled for 29 August 2013. At the hearing of 28 August 2013 the President of the Regional Administrative Court acknowledged the appellants' decision to withdraw their application for injunctive relief and struck the application from the list of appeals, inviting the appellants to lodge motions to withdraw for the hearing on the merits to be held on 18 December 2013 before the first section of the Lazio Regional Administrative Court (a hearing already scheduled by the Lazio Regional Administrative Court to discuss the merits of the appeals brought by Assohandlers, Assoaereo and Codacons). At a hearing on 18 December 2013, discussion of the case was initially postponed to 12 March 2014 and then to 9 July 2014.

Insolvency proceedings regarding customers
Following a series of sentences passed by the Bankruptcy Court in Rome declaring the insolvency of Alitalia SpA in a.s., Volare SpA in a.s., Alitalia Express SpA in a.s., Alitalia Servizi SpA in a.s., and Alitalia Airport in a.s., the list of liabilities was filed at the end of 2011 and in early 2012. ADR appealed the lists of liabilities for Alitalia and Alitalia Airport. Furthermore, after examining the first partial distribution plan ordered by the Official Receiver, on 28 May 2013 filed a claim for its partial amendment, subject to allocation of sums corresponding to the amount due of €2.8 million, downgraded from preferential to unsecured status. In an order notified on 10 January 2014, the Official Receiver rejected the claim; an appeal against the order was lodged before the Court.
In August 2011 the Alitalia in a.s. group companies entered into civil proceedings before the Court of Rome to obtain cancellation of payments made to ADR during the six months prior to the companies' entry into the insolvency procedure. The cancelled payments amount to approximately €2 million. The hearings to pronounce final judgment are scheduled between March and September 2014 following postponements jointly requested by the parties concerned due to possible agreement on a settlement, in accordance with the favourable opinion expressed by the Supervisory Board on 11 July 2013. Therefore, authorisation by the supervisory bodies of the procedures is still awaited.

Contract tenders
ATI Alpine Bau, which was awarded the contract for works relating to the upgrade of runway 3 at Fiumicino airport, appealed against the sentence handed down in 2006 by the Civil Court of Rome. This sentence ordered ADR to pay €1.2 million, plus legal interest accrued from the time of the claim. The appeal reiterates the claims for damages made in first instance (€66 million, plus legal interest accrued from the time of the claim). Following the partial judgment of July 2012, the Court of Appeal ordered an appraisal by a court-appointed expert, which is still in progress, and adjourned the case until 28 January 2014. Final judgment was pronounced at a hearing on 28 January 2014. The judge delayed passing sentence, granting the parties the legally permitted time to deposit their final statements.

Easyjet's challenge to the review of transit charges
On 26 February 2014 ADR was notified of a legal challenge brought by Easyjet Airline Company Ltd before Lazio Regional Administrative Court, requesting cancellation of the revised passenger boarding fees, to be applied from 1 March 2014, linked to the new transit charges and applying for injunctive relief. Easyjet's action has challenged the "Fee Structure for Fiumicino" published by the Civil Aviation Authority on 27 December 2013 (and all the related documents, to the extent that they apply to passenger boarding fees at Fiumicino airport).
According to the appellants, the revised fees for passengers boarding at Fiumicino airport - linked to a 65% discount applied to the above charges for passengers in transit at the airport and an accompanying increase in the fee for departing passengers - is in violation of Italian and EU legislation. In particular, Easyjet claims that (i) the new charges were introduced without respecting the obligation to consult with airport users, (ii) the cost-based principle has not been complied with, (iii) nor has the principle of non-discrimination among users, and (iv) the situation constitutes an abuse by ADR of its dominant position in the form of discriminatory and excessively high prices.

National Airport Development Plan
The "Guidelines for drawing up a National Airport Development Plan" issued on 29 January 2013 by the Ministry of Infrastructure and Transport include a proposal to identify airports of national interest. This document will be submitted for approval by the Permanent State and Regional Conference, and will subsequently be adopted via a Presidential Decree. In the Plan, Fiumicino is among the airports included in the TEN-T Core Network, namely airports deemed "strategically relevant at EU level", while Ciampino is among the airports included in the Comprehensive Network, namely airports that are "indispensable for guaranteeing territorial continuity".

Regional Tax on Aircraft Noise (IRESA)
The Lazio Regional Authority approved the regional budget law for 2013, which contains provisions that impose a tax on airports in Lazio, as of 1 May 2013, to be charged to carriers and paid to airport operators who will periodically transfer the relevant amounts to the Regional Authority. In the light of the different methods of application of the tax around Italy, ADR reported it as a restrictive practice to the Antitrust Authority, and Assaeroporti filed a similar complaint. With a ruling on 30 July 2013, the Antitrust Authority accepted the arguments made by Assaeroporti and ADR. ADR also sent a statement to the European Commission opposing

application of the Regional Tax on Noise imposed by the Lazio Regional Authority, requesting the Commission to negotiate with the Italian authorities to obtain abolition or at least radical modification of the tax. On the assumption that the Italian authorities will not confirm their firm commitment to abrogation of the tax in question, the Commission has also been requested to initiate an infringement procedure pursuant to art. 258 of the EU Treaty. On 20 December 2013, the European Commission sent ADR a pre-closure letter relating to its statement regarding IRESA. According to the European Commission, no infringement of Directive 2009/12/EC regarding airport fees appears to have been committed, given the fiscal nature of IRESA. Similarly, no infringement of Directive 2002/30/EC appears to have been committed, given that IRESA is not "a noise abatement measure, but rather a measure to generate revenue for the regional authority". Regional Law 13 of 30 December 2013 included no amendments regarding IRESA with respect to the previous year. On 30 January 2014 ADR signed an agreement with the regional authority regarding management of the tax. Art. 13, c.15-*bis* of Law 9 of 21 February 2014, which converted the so-called "Destination Italy" Law Decree 145 of 23 December 2013, included a new provision stipulating that "the maximum value of the IRESA calculation parameters may not exceed €0.50", and that notwithstanding the maximum value, reformulation of the tax should take account of the distribution of day-time and night-time flights and the characteristics of the urban areas adjacent to airports. Following this legislation, the Lazio Regional Authority is also obliged to reformulate the parameters it has set.
"Differentiation between EU and non-EU fees": on 30 May 2013 the European Commission instigated infringement procedure 2013/2069 regarding Italy, with reference to the differentiation of landing and take-off fees between flights with origin or destination within the EU and outside the EU. On 24 September 2013 ADR sent the Civil Aviation Authority all the data required to define the new fee for Fiumicino and Ciampino airports.
Official Gazette no. 256 of 31 October 2013 included a release announcing approval of the new tables setting out the combined landing and take-off fees for EU and non-EU flights to be attached to the Planning Agreement, in derogation between ADR and the Civil Aviation Authority. The new tables were approved by a Cabinet Office Decree of 29 October 2013, in which art. 1, paragraph 2, stipulates that the combined fees will be applied as of 1 January 2014.
"Airport fees for flights to and from Switzerland": given the formal requests sent by the Civil Aviation Authority, and also following instigation of infraction procedure no. 4115/2013 by the European Commission, ADR, after the Board Meeting held on 26 June 2013, notified the Civil Aviation Authority that it will bill airport fees for flights to and from Switzerland in the same amounts as those provided for EU flights, as of 1 July 2013. "Municipal surcharge on embarkation fees": a surcharge of €2 for each aircraft boarded, as provided for in Law 92 of 28 June 2012, has been added from 1 July 2013 to passenger embarkation fees. Consequently, the total amount of surcharges on passengers departing Rome is €7.50 per person.

Change in the legal status of Ciampino airport
"Change in the legal status of Ciampino airport": in a Decree of 14 March 2013 from the Defence Ministry (published in the Official Gazette on 10 June 2013) a measure was adopted that provides for the disposal and transfer of assets from the grounds of the military airport located at Ciampino airport, as well as assumption by the airport of the legal status of a civil airport open to civil aviation traffic. At the same time the assets were granted free of charge to the Civil Aviation Authority, which will transfer them to ADR.

Environmental Impact Assessment Decree regarding the Fiumicino South Completion Project
On 8 August 2013, the Ministry of the Environment, acting in concert with the Ministry of Culture and Tourism, issued an Environmental Compatibility Order including over 40 requirements regarding the works entailed by the *Aeroporto Leonardo da Vinci – Progetto di completamento di Fiumicino Sud* (the so-called Environmental Impact Assessment), which must be satisfied prior to commencing work. An extract from the Environmental Impact Assessment Decree was published in the Official Gazette, Part II, no. 132 of 9 November 2013. With an appeal notified to ADR as third party to the proceedings on 13 November 2013, the Lazio Regional Environmental Protection Agency partially contested the Environmental Impact Assessment Decree.

Noise Reduction and Abatement Plan for Ciampino airport
Pursuant to the Ministerial Decree of 29 November 2000, ADR submitted the Noise Reduction and Abatement Plan for Ciampino airport to the municipalities of Rome, Marino and Ciampino on 28 November 2013. In February 2014 the

city councils of Ciampino and Rome expressed their opposition to the proposed plan; as did the town council of Marino. A decision from the Lazio Regional Authority is awaited. Decisions are awaited from the town council of Marino and the Lazio Regional Authority.

Overseas motorways

Brazil

On 13 July 2013 ARTESP (Public Transport Services Regulator for the State of Sao Paulo) used the Official Newspaper to announce its decision to proceed with an investigation of all ten operators in the State of Sao Paulo that agreed Addenda and Amendments with ARTESP, which were signed and approved in 2006. The agreed changes were designed to extend the concession terms to compensate, among other things, for the expenses incurred as a result of taxes introduced after the concessions were granted.

The Addenda and Amendments of 2006 were negotiated and signed by ARTESP on the basis of favourable opinions issued by the Regulator's own technical, legal and finance departments. The Addenda and Amendments were then examined by specific oversight bodies from the Ministry of Transport and the Court of Auditors of the State of Sao Paulo, which confirmed their full validity. ARTESP is contesting the fact that the compensation was calculated on the basis of forecasts in the related financial plans as, moreover, provided for in the concession arrangements, and not on the basis of actual data. The action taken by ARTESP is still at the administrative stage and, in the event of an unfavourable ruling by ARTESP, operators will have the option of taking legal action.

The operators concerned, which include Triangulo do Sol and Colinas, and industry insiders, including banks, believe that the risk of a unilateral revision of the Addenda and Amendments is remote. This view is backed up by a number of unequivocal legal opinions provided by leading experts in administrative law and regulation.

After two unfavourable sentences in the first two hearings held in the courts of the State of Sao Paulo in 2004 and 2010, on 3 December 2013 the decision of the High Court in Brasilia (the "STJ") was published. This found in favour of the operators, including Triangulo do Sol, who had filed a legal challenge against the unilateral decision taken by the Secretary for Transport in the State of Sao Paulo, who, in 1998, banned toll charges on heavy vehicles with suspended axles, introducing a restriction not provided for in concession arrangements. Following ARTESP's appeal, requesting a review of the sentence, on 20 February 2014 the court withdrew its previous decision. On 24 February 2014 the operators thus requested that the final decision be taken by a panel of 5 High Court judges. The related sentence is expected to be announced within the first half of 2014.

In the event of a positive outcome for the operators who brought the action, Triangulo do Sol would have the right to charge vehicles with suspended axles in the future and to the payment of compensation backdated to the beginning of the concession, under a mechanism provided for in the related arrangement.

Poland

The Polish Antitrust Authority has launched on 20 June 2012 an Explanatory Proceeding to investigate the investee company, Stalexport Autostrada Malopolska SA.

The proceeding aims to investigate the company's "abuse of its dominant position" with regard to the tolls charged to road users when carrying out construction and extraordinary maintenance work, given that Stalexport Autostrada Malopolska SA is held to operate as a "monopoly".

Should the Authority rule that there has been an "abuse of its dominant position", the proceeding could result in a fine.

No construction or extraordinary maintenance work of note is currently being conducted on the section of motorway operated by Stalexport Autostrada Malopolska SA. Whilst reserving the right to challenge any ruling the Authority's investigation may result in, the company is taking steps to define the timing and amount of eventual reductions in tolls whilst such work takes place.

Technology

Ecomouv

On 20 October 2011 Autostrade per l'Italia, via the project company, Ecomouv Sas (in which Autostrade per l'Italia holds a 70% interest) signed a partnership agreement with the French Ministry of Ecology, Sustainable Development, Transport

and Public Housing (MEEDE) for the implementation and operation of a satellite-based tolling system for heavy vehicles weighing over 3.5 tonnes on approximately 15,000 km of the country's road network (the so-called Eco-Taxe Poids Lourds project).
The contract envisages total investment of approximately €650 million and total revenue of €2.8 billion over the 13 years and 3 months of the concession term. There will be an initial 21-month design and construction phase, followed by operation and maintenance of the tax collection system for 11 and a half years.
On 19 July 2013 the Minister of Transport authorised the start-up of registration of taxpayers who intend to pay the tax by buying a subscription from the companies specifically appointed by decree to act on behalf of the government (registration for the other taxpayers, who will pay the tax directly using Ecomouv's services, began on 14 October 2013).
Nationwide, voluntary trials of the system began on 29 July 2013, involving over 10,000 vehicles and more than 15 million verified transactions. This confirmed the correct operation of the unit's core functions (collection and payment of the tax), as publicly acknowledged by the French government.
On 5 September 2013 the Ministry of Transport, however, announced that there would be a delay in application of the tax, previously scheduled for 1 October 2013, in order to correct a number of peripheral aspects of the device (but, in substance, due to the low number of contracts registered in the period from 19 July to 31 August, numbering around 20,000 and thus insufficient to permit the start-up of operation). Application was scheduled for 1 January 2014.
Final testing of adjustments made by Ecomouv in the meantime began on 16 September and the legislative framework governing application of the tax was completed (with publication of the decree bringing the tax into effect on 5 October 2013).
From 15 October 2013 the State authorised the initiation of registration for users who had not subscribed and the opening of the distribution network.
As at 31 December 2013, as part of the design and construction phase, Ecomouv has completed investment totalling €627.8 million, relating primarily to development of the tolling system, the central system and the control system.
Testing of the system by the French government (Vérification d'Attitude au Bon Fonctionnement - VABF) was completed on 8 November 2013 and on 22 November 2013 the government acknowledged compliance of the system with the applicable technical, legal and regulatory requirements, save for endorsement of the chains of collection and control. These endorsements, which according to Ecomouv are not necessary for the purpose of the VABF, were announced in December 2013.
On 29 October 2013, following a violent protest movement in Brittany, the French Prime Minister announced the suspension of introduction of the ecotax in order to reduce the burden on road users, as demanded by road hauliers' associations, farmers and politicians in the Brittany region. Postponement of introduction of the tax had a serious impact on fulfilment of the contract. Two parliamentary committees were set up to look into the ecotax in December 2013, one of which, the Mission d'Information at the National Assembly, with the main purpose of establishing if the conditions are right for a renewed attempt to introduce the tax.
On 22 October 2013, just one week before the announcement of the suspension, the Ministry of Transport communicated to the various actors in the system Ecotaxe (Ecomouv, Electronic toll Companies, professional organizations, transporters) that the acceptance of the device ("BIC Disposition") would take place by the end of November 2013 and the tax would come into force on 1 January 2014.
For events after 31 December 2013, included valuation following the letter received by Ministry of Transport on 20 March 2014, see the specific paragraph in the Report on operations.

Electronic Transaction Consultants (ETC)
Following the withholding of payment by the Miami-Dade Expressway Authority ("MDX") for the on-site and office system management and maintenance services provided by ETC, and after a failed attempt at mediation as required by the service contract, on 28 November 2012 ETC petitioned the Miami Dade County Court in Florida to order MDX to settle unpaid claims amounting to over US$30 million and damages for breach of contract.
In December 2012 MDX, in turn, notified ETC of its decision to terminate the service contract and sue for compensation for alleged, yet unquantified, damages for breach of contract by ETC.
In August 2013 ETC and MDX agreed a settlement covering the services rendered by ETC during the "disentanglement" phase, which ended on 22 November 2013, and MDX duly paid the due sum.
Pre-trial hearings are currently underway. The court is expected to rule by the end of the second half of 2014.
In September 2013 the Port Authority of New York and New Jersey (PANY) sent ETC a letter drawing attention to

accumulated delays in the project involving installation of a new tolling system for the bridges and tunnels of New York and New Jersey, and requesting immediate action to make up for the delays and ensure completion of the project on time, under penalty of cancellation of the contract. Discussions are ongoing with the Authority regarding the plan to make up for the delays.

10.7 Events after 31 December 2013

Upgrade of Group's rating outlook by Moody's
On 18 February 2014, following its decision to upgrade its outlook for Italy's sovereign rating of 'Baa2' - raised from negative to stable on 14 February 2014 -, Moody's upgraded the outlook for Atlantia and Autostrade per l'Italia to stable, confirming their 'Baa1' rating.
The agency explained that the decision to upgrade the outlook was due to the similar upgrade of the Italian sovereign rating and is based on the Group's solid business profile, despite the weakness of Italian motorway traffic, and its substantial cash reserves.

Reduced tolls for frequent users
On 24 February 2014 a "Memorandum of Understanding" was signed by a number of motorway operators including Autostrade per l'Italia, the trade association, AISCAT, and the Minister of Infrastructure and Transport. This has introduced reduced tolls for private road users who frequently make the same journey in class A vehicles. To benefit the user must have a Telepass account in the name of a private individual and must make the same journey more than 20 times in a calendar month, subject to a limit of twice a day. The reductions, which may not be used together with any other available discounts or subsidies, involve application of a discount on the relevant toll with effect from the 21st journey. The discounts are progressive, rising from a minimum 1% of the total toll payable for 21 journeys up to 20% of the total toll for 40 journeys. A discount of 20% will also be applied if users make between 41 and 46 journeys, whilst any journeys after the 46th will not qualify for the discount.
In accordance with the Memorandum, in the first four-month trial period (from 1 February to 31 May 2014) operators will absorb the loss of revenue resulting from the discount. After this period (from 1 June 2014 until 31 December 2015, unless the initiative is withdrawn earlier than planned) operators will have the right to recoup the lost revenue through the solutions described in the Memorandum.

Annex 1

The Atlantia Group's basis of consolidation and investments as at 31 December 2013

NAME	REGISTERED OFFICE	BUSINESS	CURRENCY
Parent			
Atlantia SpA	Rome	Holding company	Euro
Subsidiaries consolidated on a line-by-line basis			
AD Moving SpA	Rome	Advertising services	Euro
ADR Advertising SpA	Fiumicino	Management of advertising space	Euro
ADR Assistance Srl	Fiumicino	Prm services	Euro
Aeroporti di Roma SpA	Fiumicino	Airport management	Euro
ADR Engineering SpA	Fiumicino	Airport engineering	Euro
ADR Mobility Srl	Fiumicino	Car park management	Euro
ADR Security Srl	Fiumicino	Security services	Euro
ADR Sviluppo Srl	Fiumicino	Property management	Euro
ADR Tel SpA	Fiumicino	Telecommunications	Euro
Atlantia Bertin Concessões SA	Sao Paulo (Brazil)	Holding company	Real
Autostrada Mazowsze SA (in liquidation)	Katowice (Poland)	Motorway services	Zloty
Autostrade Concessões e Participacões Brasil Limitada	Sao Paulo (Brazil)	Holding company	Real
Autostrade dell'Atlantico Srl	Rome	Holding company	Euro
Autostrade Holding do Sur SA	Santiago (Chile)	Holding company	Peso
Autostrade Indian Infrastructure Development Private Limited	Mumbai - Maharashtra (India)	Holding company	Rupee
Autostrade Meridionali SpA	Naples	Motorway operation and construction	Euro

(1) Percentage calculated on the basis of total issued capital (51% of ordinary capital alone).
(2) The Atlantia Group holds 50% plus one share in the companies and exercises control on the base of partnership and governance agreements.
(3) Company listed on Borsa Italiana SpA's Expandi market.

SHARE CAPITAL/ CONSORTIUM FUND AS AT 31.12.2013	HELD BY		% INTEREST IN SHARE CAPITAL/CONSORTIUM FUND AS AT 31.12.2013	OVERALL GROUP INTEREST (%)	NOTE
825,783,990					
1,000,000	Autostrade per l'Italia SpA		100%	100%	
1,000,000	Aeroporti di Roma SpA		25.5%	24.46%	(1)
6,000,000	Aeroporti di Roma SpA		100%	95.91%	
62,224,743	Atlantia SpA		95.91%	95.91%	
774,690	Aeroporti di Roma SpA		100%	95.91%	
1,500,000	Aeroporti di Roma SpA		100%	95.91%	
400,000	Aeroporti di Roma SpA		100%	95.91%	
100,000	Aeroporti di Roma SpA		100%	95.91%	
600,000			100%	95.91%	
	Aeroporti di Roma SpA		99%		
	ADR Sviluppo Srl		1%		
773,739,894	Triangulo do Sol Participacões SA		100%	50.00%	(2)
20,000,000			100%	88.36%	
	Atlantia SpA	70.00%			
	Stalexport Autostrady SA	30.00%			
729,590,863			100%	100%	
	Autostrade Portugal - Concessões de Infrastructuras SA	25.00%			
	Autostrade dell'Atlantico Srl	41.14%			
	Autostrade Holding do Sur SA	33.86%			
1,000,000	Autostrade per l'Italia SpA		100%	100%	
51,496,805,692			100%	100%	
	Autostrade dell'Atlantico Srl	99.99%			
	Autostrade per l'Italia SpA	0.01%			
500,000			100%	100%	
	Autostrade per l'Italia SpA	99.99%			
	Spea - Ingegneria Europea SpA	0.01%			
9,056,250	Autostrade per l'Italia SpA		58.98%	58.98%	(3)

NAME	REGISTERED OFFICE	BUSINESS	CURRENCY
Autostrade per l'Italia SpA	Rome	Motorway operation and construction	Euro
Autostrade Portugal - Concessões de Infraestructuras SA	Sintra (Portugal)	Holding company	Euro
Autostrade Tech SpA	Rome	Information systems and equipment for the control and automation of traffic and road safety	Euro
Concessionária da Rodovia MG050 SA	Sao Paulo (Brazil)	Motorway operation and construction	Real
Dannii Holding GmbH	Vienna (Austria)	Acquisition and management of investments in other companies	Euro
Ecomouv' D&B Sas	Paris (France)	Design/construction/distribution of equipment requried for eco-taxe	Euro
Ecomouv' Sas	Paris (France)	Financing/design/construction/operation of equipment requried for eco-taxe	Euro
Electronic Transaction Consultants Co.	Richardson (Texas - USA)	Automated tolling services	Usd
EsseDiEsse Società di Servizi SpA	Rome	General and administrative services	Euro
Fiumicino Energia Srl	Fiumicino	Electricity production	Euro
Giove Clear Srl	Rome	Cleaning services	Euro
Grupo Costanera SpA	Santiago (Chile)	Holding company	Peso
Infoblu SpA	Rome	Traffic information	Euro
Infra Bertin Participacões SA	Sao Paulo (Brazil)	Holding company	Real
Leonardo Energia - Società Consortile arl	Fiumicino	Electricity production	Euro
Maximum Zao	Saint Petersburg	Acquisition and management of investments in other companies	Rouble
Mizard Srl	Rome	Acquisition, sale and management of investments in information services/radio and television/telecommunications companies	Euro
Newpass SpA	Verona	Transport control and automated information systems and equipment	Euro
Pavimental Polska Spzoo	Warsaw (Poland)	Motorway and airport construction and maintenance	Zloty
Pavimental SpA	Rome	Motorway and airport construction and maintenance	Euro
Raccordo Autostradale Valle d'Aosta SpA	Rome	Motorway operation and construction	Euro
Romulus Finance Srl	Conegliano (Treviso)	Securitisation vehicle	Euro
Rodovia das Colinas SA	Sao Paulo (Brazil)	Motorway operation and construction	Real
Sociedad Concesionaria AMB SA	Santiago (Chile)	Motorway operation and construction	Peso
Sociedad Concesionaria Autopista Nororiente SA	Santiago (Chile)	Motorway operation and construction	Peso

(4) The Atlantia Group holds 50% plus one share in the companies and exercises control on the base of partnership and governance agreements.
(5) The issued capital is made up of €284,350,000 in ordinary shares and €59,455,000 in preference shares. The percentage interest is calculated with reference to all shares in issue, whereas the 58.00% of voting rights is calculated with reference to ordinary voting shares.
(6) Special purpose entity.

SHARE CAPITAL/ CONSORTIUM FUND AS AT 31.12.2013	HELD BY	% INTEREST IN SHARE CAPITAL/CONSORTIUM FUND AS AT 31.12.2013		OVERALL GROUP INTEREST (%)	NOTE
622,027,000	Atlantia SpA		100%	100%	
30,000,000	Autostrade dell'Atlantico Srl		100%	100%	
1,120,000	Autostrade per l'Italia SpA		100%	100%	
53,976,022	Atlantia Bertin Concessões SA		100%	50.00%	(4)
10,000	Autostrade Tech SpA		100%	100%	
500,000	Autostrade per l'Italia SpA		75.00%	75.00%	
30,000,000	Autostrade per l'Italia SpA		70.00%	70.00%	
16,692	Autostrade dell'Atlantico Srl		61.41%	61.41%	
500,000	Autostrade per l'Italia SpA		100%	100%	
741,795	Atlantia SpA		87.14%	87.14%	
10,000	Autostrade per l'Italia SpA		100%	100%	
465,298,430,418	Autostrade dell'Atlantico Srl		50.01%	50.01%	
5,160,000	Autostrade per l'Italia SpA		75.00%	75.00%	
738,652,989	Autostrade Concessões e Participações Brasil Limitada		50.00%	50.00%	(4)
10,000			100%	88.02%	
	Fiumicino Energia Srl		90.00%		
	Aeroporti di Roma SpA		10.00%		
10,000	Dannii Holding GmbH		99.00%	99.00%	
10,000	Atlantia SpA		100%	100%	
1,747,084	Autostrade per l'Italia SpA		100%	100%	
3,000,000	Pavimental SpA		100%	99.40%	
10,116,452	Autostrade per l'Italia SpA		99.40%	99.40%	
343,805,000	Società Italiana per Azioni per il Traforo del Monte Bianco		47.97%	24.46%	(5)
10,000					(6)
226,145,401	Atlantia Bertin Concessões SA		100%	50.00%	(4)
5,875,178,700			100%	50.01%	
	Grupo Costanera SpA	99.98%			
	Sociedad Gestion Vial SA	0.02%			
22,738,904,654			100%	50.01%	
	Grupo Costanera SpA	99.90%			
	Sociedad Gestion Vial SA	0.10%			

NAME	REGISTERED OFFICE	BUSINESS	CURRENCY
Sociedad Concesionaria Autopista Nueva Vespucio Sur SA	Santiago (Chile)	Holding company	Peso
Sociedad Concesionaria Costanera Norte SA	Santiago (Chile)	Motorway operation and construction	Peso
Sociedad Concesionaria de Los Lagos SA	Santiago (Chile)	Motorway operation and construction	Peso
Sociedad Concesionaria Litoral Central SA	Santiago (Chile)	Motorway operation and construction	Peso
Sociedad Concesionaria Vespucio Sur SA	Santiago (Chile)	Motorway operation and construction	Peso
Sociedad Gestion Vial SA	Santiago (Chile)	Construction and maintenance of roads and traffic services	Peso
Sociedad Operacion y Logistica de Infraestructuras SA	Santiago (Chile)	Concession contruction and services	Peso
Società Italiana per Azioni per Il Traforo Del Monte Bianco	Pré Saint Didier	Mont Blanc Tunnel operation and construction	Euro
Spea do Brasil Projetos e Infra Estrutura Limitada	Sao Paulo (Brazil)	Integrated technical engineering services	Real
Spea Ingegneria Europea SpA	Milan	Integrated technical engineering services	Euro
Stalexport Autoroute Sàrl	Luxembourg	Motorway services	Euro
Stalexport Autostrada Dolnoslaska SA	Katowice (Poland)	Motorway services	Zloty
Stalexport Autostrada Małopolska SA	Mysłowice (Poland)	Motorway operation and construction	Zloty
Stalexport Autostrady SA	Katowice (Poland)	Holding company	Zloty
Tangenziale di Napoli SpA	Naples	Motorway operation and construction	Euro
Tech Solutions Integrators Sas	Paris (France)	Construction, installation and maintenance of electronic tolling systems	Euro
Telepass France Sas	Paris (France)	Electronic tolling and eco tax payment systems	Euro
Telepass SpA	Rome	Automated tolling services	Euro
TowerCo SpA	Rome	Tower management services	Euro
Triangulo do Sol Auto-Estradas SA	Matao (Brazil)	Motorway operation and construction	Real
Triangulo do Sol Participacões SA	Sao Paulo (Brazil)	Holding company	Real
Via4 SA	Mysłowice (Poland)	Motorway services	Zloty
Investments accounted for using the equity method			

(7) Company listed on Borsa Italiana SpA's Expandi market.
(8) The Atlantia Group holds 50% plus one share in the companies and exercises control on the base of partnership and governance agreements.

SHARE CAPITAL/ CONSORTIUM FUND AS AT 31.12.2013	HELD BY		% INTEREST IN SHARE CAPITAL/CONSORTIUM FUND AS AT 31.12.2013	OVERALL GROUP INTEREST (%)	NOTE
166,967,672,229			100%	50.01%	
	Grupo Costanera SpA	99.99996%			
	Sociedad Gestion Vial SA	0.00004%			
			100%		
58,859,765,519	Grupo Costanera SpA	99.99804%		50.01%	
	Sociedad Gestion Vial SA	0.001961%			
53,602,284,061			100%	100%	
	Autostrade Holding do Sur SA	99.95238%			
	Autostrade dell'Atlantico Srl	0.04762%			
18,368,224,675			100%	50.01%	
	Grupo Costanera SpA	99.99%			
	Sociedad Gestion Vial SA	0.01%			
52,967,792,704			100%	50.01%	
	Sociedad Concesionaria Autopista Nueva Vespucio Sur SA	99.99750%	100%	50.01%	
	Sociedad Gestion Vial SA	0.00250%			
397,237,788			100%	50.01%	
	Grupo Costanera SpA	99.99%			
	Sociedad Operacion y Logistica de Infraestructuras SA	0.01%			
11,736,819			100%	50.01%	
	Grupo Costanera SpA	99.99%			
	Sociedad Gestion Vial SA	0.01%			
109,084,800	Autostrade per l'Italia SpA		51.00%	51.00%	
1.000.000			100%	100%	
	Spea Ingegneria Europea SpA	99.99%			
	Austostrade Concessões e Participações Brasil Ltda	0.01%			
5,160,000	Autostrade per l'Italia SpA		100%	100%	
56,149,500	Stalexport Autostrady SA		100%	61.20%	
10,000,000	Stalexport Autostrady SA		100%	61.20%	
66,753,000	Stalexport Autoroute Sarl		100%	61.20%	
185,446,517	Autostrade per l'Italia SpA		61.20%	61.20%	(7)
108,077,490	Autostrade per l'Italia SpA		100%	100%	
2,000,000	Autostrade per l'Italia SpA		100%	100%	
1,000,000	Telepass SpA		100%	100%	
26,000,000			100%	100%	
	Autostrade per l'Italia SpA	96.15%			
	Autostrade Tech SpA	3.85%			
20,100,000	Atlantia SpA		100%	100%	
71,000,000	Atlantia Bertin Concessões SA		100%	50.00%	(8)
1,122,539,010	Infra Bertin Participações SA		100%	50.00%	(8)
500,000	Stalexport Autoroute Sàrl		55.00%	33.66%	

NAME	REGISTERED OFFICE	BUSINESS	CURRENCY
Associates and joint ventures			
Arcea Lazio SpA	Rome	Road and motorway construction and concessions in Latium	Euro
A&T Road Construction Management and Operation Private Limited	Pune Maharashtra (India)	Operation and maintenance, design and project management	Rupee
Autostrade For Russia GmbH	Vienna (Austria)	Holding company	Euro
Bologna & Fiera Parking SpA	Bologna	Design, construction and management of multi-level public car parks	Euro
Biuro Centrum Spzoo	Katowice (Poland)	Administrative services	Zloty
Concessionária Rodovias do Tietê SA	Sao Paulo (Brazil)	Motorway operation and construction	Real
Geie del Traforo Del Monte Bianco	Courmayeur	Maintenance and operation of Mont Blanc Tunnel	Euro
Pedemontana Veneta SpA (In liquidation)	Verona	Operation and construction of Pedemontana Veneta motorways	Euro
Pune Solapur Expressways Private Limited	New Delhi (India)	Motorway operation and construction	Rupee
Società Autostrada Tirrenica pA	Rome	Motorway operation and construction	Euro
Società Infrastrutture Toscane SpA	Florence	Design, construction and operation of Prato to Signa motorway link	Euro

SHARE CAPITAL/ CONSORTIUM FUND AS AT 31.12.2013	HELD BY	% INTEREST IN SHARE CAPITAL/CONSORTIUM FUND AS AT 31.12.2013	OVERALL GROUP INTEREST (%)	NOTE
1,983,469	Autostrade per l'Italia SpA	34.00%		
100,000	Autostrade Indian Infrastructure Development Private Limited	50.00%		
60,000	Autostrade Tech SpA	25.50%		
9,000,000	Autostrade per l'Italia SpA	32.50%		
80,000	Stalexport Autostrady SA	40.63%		
223,578,476	Atlantia Bertin Concessões SA	50.00%		
2,000,000	Società Italiana per Azioni per il Traforo del Monte Bianco	50.00%		
6,000,000	Autostrade per l'Italia SpA	29.77%		
100,000,000	Atlantia SpA	50.00%		
24,460,800	Autostrade per l'Italia SpA	24.98%		
30,000,000		46.60%		
	Autostrade per l'Italia SpA	46.00%		
	Spea Ingegneria Europea SpA	0.60%		

NAME	REGISTERED OFFICE	BUSINESS	CURRENCY
Investments accounted for at cost or fair value			
Unconsolidated subsidiaries			
Domino Srl	Fiumicino	Web services	Euro
Gemina Fiduciary Services	Luxembourg	Fiduciary company	Euro
Pavimental Est AO	Moscow (Russian Federation)	Motorway operation and construction	Rouble
Petrostal SA (In liquidation)	Warsaw (Poland)	Real estate services	Zloty
Stalexport Wielkopolska Spzoo W Upadsołci	Komorniki (Poland)	Steel trading	Zloty
Investments accounted for at cost or fair value			
Other investments			
Aeroporto di Genova SpA	Genoa	Airport management	Euro
Alitalia - Compagnia Aerea Italiana SpA	Milan	Airline	Euro
Directional Capital Holdings (in liquidation)	Channel Islands	Holding company	Euro
Emittenti Titoli SpA	Milan	Borsa SpA shareholder	Euro
Firenze Parcheggi SpA	Florence	Car park management	Euro
Huta Jednosc SA	Siemianowice (Poland)	Steel trading	Zloty
Inwest Star SA (in liquidation)	Starachowice (Poland)	Steel trading	Zloty
Italmex SpA (In liquidation)	Milan	Trading agency	Euro
Ligabue Gate Gourmet Roma SpA in bankrupcy	Tessera (Venice)	Airport catering	Euro
Konsorcjum Autostrada Slask SA	Katowice (Poland)	Motorway operation and construction	Zloty
Sacal SpA	Lamezia Terme (Catanzaro)	Airport management	Euro
Società di Progetto Brebemi SpA	Brescia	Concession for the construction and operation of the Brescia-Milan link	Euro
Tangenziale Esterna SpA	Milan	Design, construction and operation of the new Milan outer ring road	Euro
Tangenziali Esterne di Milano SpA	Milan	Construction and operation of Milan ring road	Euro
Uirnet SpA	Rome	Operation of national logistics network	Euro
Veneto Strade SpA	Venice	Construction and maintenance of roads and traffic services	Euro
Walcownia Rur Jednosc Spzoo	Siemianowice (Poland)	Steel trading	Zloty
Zakłady Metalowe Dezamet SA	Nowa Deba (Poland)	Steel trading	Zloty
Consortia			
Consorzio Agere	Rome	Participation in tenders	Euro
Consorcio Anhanguera Norte	Riberao Preto (Brazil)	Construction consortium	Real
Consorzio Autostrade Italiane Energia	Rome	Electricity procurement	Euro
Consorzio Costruttori Teem	Milan	Motorway construction and activities	Euro
Consorzio ETL - European Transport Law (in liquidation)	Rome	Study of European transport legislation	Euro
Consorzio Fastigi	Civitavecchia	Tunnel safety research and studies	Euro
Consorzio Galileo Scarl (in liquidation)	Todi	Construction of airport aprons	Euro

SHARE CAPITAL/ CONSORTIUM FUND AS AT 31.12.2013	HELD BY		% INTEREST IN SHARE CAPITAL/CONSORTIUM FUND AS AT 31.12.2013
10,000	Atlantia SpA		100%
150,000	Atlantia SpA		99.99%
4,200,000	Pavimental SpA		100%
2,050,500	Stalexport Autostrady SA		100%
8,080,475	Stalexport Autostrady SA		97.96%
7,746,900	Aeroporti di Roma SpA		15%
270,677,486	Atlantia SpA		8.68%
150,000	Atlantia SpA		5%
4,264,000	Atlantia SpA		7.24%
25,595,158	Atlantia SpA		5.36%
27,200,000	Stalexport Autostrady SA		2.40%
11,700,000	Stalexport Autostrady SA		0.26%
1,464,000	Stalexport Autostrady SA		4.24%
103,200	Aeroporti di Roma SpA		20%
1,987,300	Stalexport Autostrada Dolnoslaska SA		5.43%
7,755,000	Aeroporti di Roma SpA		16.57%
180,000,000	Spea Ingegneria Europea SpA		0.10%
464.945.000			1.25%
	Autostrade per l'Italia SpA	0.25%	
	Pavimental SpA	1.00%	
220,344,608	Autostrade per l'Italia SpA	13.67%	
1,001	Autostrade per l'Italia SpA		1.60%
5,163,200	Autostrade per l'Italia SpA		5.00%
220,590,000	Stalexport Autostrady SA		0.01%
18,789,410	Stalexport Autostrady SA		0.27%
10,000	ADR Engineering SpA		33%
-	Autostrade Concessões e Participações Brasil		13.13%
107,112			36.90%
	Autostrade per l'Italia SpA	29.00%	
	Autostrada Torino-Savona SpA	2.00%	
	Tangenziale di Napoli SpA	2.00%	
	Società Italiana per Azioni per il Traforo del Monte Bianco	1.90%	
	Raccordo Autostradale Valle d'Aosta SpA	1.10%	
	Autostrade Meridionali SpA	0.90%	
10,000	Pavimental SpA		1.00%
82,633	Aeroporti di Roma SpA		25.00%
40,000	Autostrade per l'Italia SpA		12.50%
10,000	Pavimental SpA		40.00%

NAME	REGISTERED OFFICE	BUSINESS	CURRENCY
Consorzio Italtecnasud (in liquidation)	Rome	Control of Irpinia earthquake funds	Euro
Consorzio Midra	Florence	Scientific research for device base technologies	Euro
Consorzio Miteco	Peschiera Borromeo	Execution of services and works assigned by Tangenziale Esterna SpA	Euro
Consorzio Nuova Romea Engineering	Monselice	Motorway design	Euro
Consorzio Pedemontana Engineering	Verona	Design of Pedemontana Veneta motorway	Euro
Consorzio Ramonti Scarl	Tortona	Motorway construction	Euro
Consorzio Rfcc (in liquidation)	Tortona	Construction of Moroccan road network	Euro
Consorzio Tangenziale Engineering	Milan	Integrated technical engineering services - Milan external ringroad east	Euro
Consorzio Trinacria Scarl	Limena	Construction of airport aprons	Euro
Consorzio 2050	Rome	Motorway design	Euro
Costruzioni Impianti Autostradali Scarl	Rome	Construction of public works and infrastructure	Euro
Elmas Scarl (in liquidation)	Rome	Construction and maintenance of airport runways and aprons	Euro
Idroelettrica Scrl	Chatillon	Electricity generation	Euro
Lambro Scarl	Milan	Operation and construction on behalf of TEEM construction consortium	Euro
Investments accounted for in current assets			
Dom Maklerski Bdm SA	Bielsko-Biała (Poland)	Holding company	Zloti
Ideon SA	Katowice (Poland)	Steel trading	Zloti
Lusoponte - Concessionaria Para a Travessia do Tejo SA	Montijo (Portugal)	Motorway operation	Euro
Strada dei Parchi SpA	Rome	Motorway operation and construction	Euro

SHARE CAPITAL/ CONSORTIUM FUND AS AT 31.12.2013	HELD BY		% INTEREST IN SHARE CAPITAL/CONSORTIUM FUND AS AT 31.12.2013
51,646	Spea Ingegneria Europea SpA		20.00%
73,989	Autostrade Tech SpA		33.33%
10,000	Pavimental SpA		1.30%
60,000	Spea Ingegneria Europea SpA		16.67%
20,000	Spea Ingegneria Europea SpA		23.30%
10,000	Pavimental SpA		49.00%
510,000	Pavimental SpA		30.00%
20,000	Spea Ingegneria Europea SpA		30.00%
10,000	Pavimental SpA		47.73%
50,000	Spea Ingegneria Europea SpA		0.50%
10,000			100%
	Pavimental SpA	75.00%	
	Autostrade Tech SpA	20.00%	
	Pavimental Polska Spzoo	5.00%	
10,000	Pavimental SpA		60.00%
50,000	Raccordo Autostradale Valle d'Aosta SpA		0.10%
200,000	Pavimental SpA		2.78%
19,796,924	Stalexport Autostrady SA		2.71%
343,490,781			2.78%
	Stalexport Autostrady SA	2.63%	
	Biuro Centrum Spzoo	0.15%	
25,000,000	Autostrade Portugal - Concessões de Infraestructuras SA		17.21%
48,114,240	Autostrade per l'Italia SpA		2.00%

Annex 2

Disclosure pursuant to art.149-*duodecies* of the CONSOB Regulations for Issuers 11971/1999

Parent Company

TYPE OF SERVICE	SERVICE PROVIDER	NOTE	FEES (€000)
Audit	Parent Company's auditor		31
Certification	Parent Company's auditor	(1)	42
Other services	Parent Company's auditor	(2)	176
Total Parent Company			**249**

Subsidiaries

TYPE OF SERVICE	SERVICE PROVIDER	NOTE	FEES (€000)
Audit	Parent Company's auditor		449
Audit	Associate of Parent Company's auditor		839
Certification	Parent Company's auditor	(3)	22
Other services	Parent Company's auditor	(4)	120
Other services	Associate of Parent Company's auditor	(5)	103
Total subsidiaries			**1,533**
Total Atlantia Group			**1,782**

(1) Opinion on payment of interim dividends and review of Sustainability Report.
(2) Signature of Consolidated Tax Return and Form 770, agreed upon procedures on accounting data and information, comfort letter on offering circular for Medium Term Notes programme and review of pro forma accounts for the purposes of the merger with Gemina.
(3) Opinion on payment of interim dividends.
(4) Signature of Consolidated Tax Return and Form 770, agreed upon procedures on accounting data and information.
(5) Agreed upon procedures regarding accounting data and information and comfort letter on issue of debentures.

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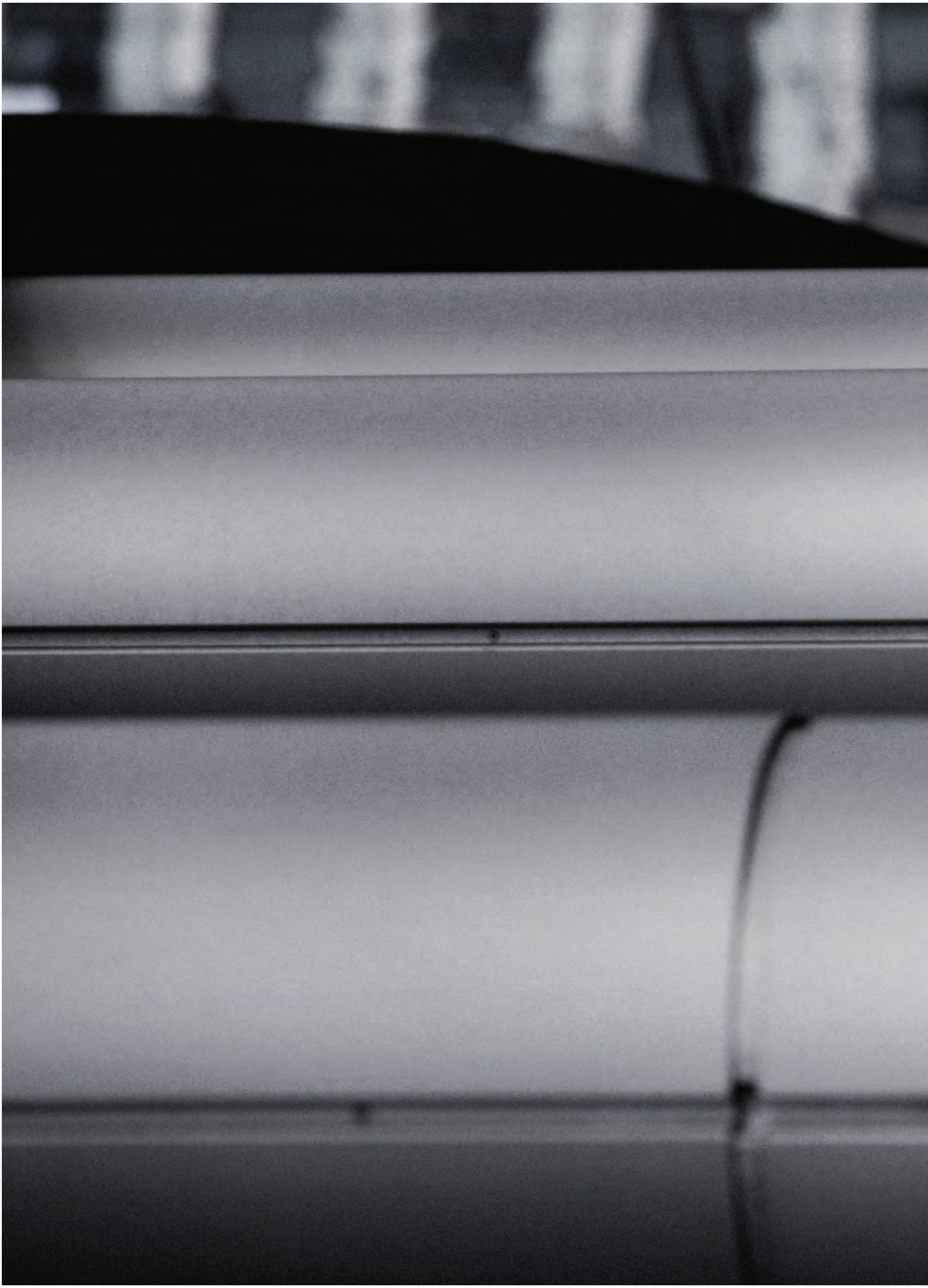

Atlantia SpA's separate financial statements and notes

4

Atlantia SpA's financial statements

Statement of financial position

ASSETS (€000)	NOTE	31.12.2013	OF WHICH DUE FROM RELATED PARTIES	31.12.2012	OF WHICH DUE FROM RELATED PARTIES
NON-CURRENT ASSETS					
Property, plant and equipment	**5.1**	**8,407**		**7,832**	
Property, plant and equipment		2,344		1,414	
Investment property		6,063		6,418	
Intangible assets	**5.2**	**230**		**233**	
Other intangible assets		230		233	
Investments	**5.3**	**8,804,852**		**6,018,091**	
Non-current financial assets	**5.4**	**8,764,044**		**10,086,939**	
Derivative assets		184,542	*184,542*	245,326	*245,326*
Other non-current financial assets		8,579,502	*8,565,274*	9,841,613	*9,841,563*
Other non-current assets		**366**		**-**	
TOTAL NON-CURRENT ASSETS		**17,577,899**		**16,113,095**	
CURRENT ASSETS					
Trading assets	**5.5**	**2,496**		**1,493**	
Trade receivables		2,496	*2,220*	1,493	*1,414*
Cash and cash equivalents	**5.6**	**706,017**		**362,503**	
Cash		298,895		1,269	
Intercompany current accounts receivable		407,122		361,234	
Current financial assets	**5.4**	**2,403,839**		**282,602**	
Current portion of medium/long-term financial assets		2,394,741	*2,373,386*	277,182	*255,408*
Other current financial assets		9,098	*8,818*	5,420	*5,235*
Current tax assets	**5.7**	**41,644**	**2,009**	**92,044**	**6,217**
Other current assets	**5.8**	**3,529**		**647**	
Assets held for sale or related to discontinued operations		**-**		**-**	
TOTAL CURRENT ASSETS		**3,157,525**		**739,289**	
TOTAL ASSETS		**20,735,424**		**16,852,384**	

EQUITY AND LIABILITIES (€000)	NOTE	31.12.2013	OF WHICH DUE FROM RELATED PARTIES	31.12.2012	OF WHICH DUE FROM RELATED PARTIES
EQUITY					
Issued capital		825,784		661,828	
Reserves and retained earnings		8,333,812		5,787,974	
Treasury shares		-208,368		-215,644	
Profit for the year after payment of interim dividend		377,858		302,380	
TOTAL EQUITY	**5.9**	**9,329,086**		**6,536,538**	
NON-CURRENT LIABILITIES					
Non-current provisions	**5.10**	**467**		**348**	
Non-current provisions for employee benefits		467		348	
Non-current financial liabilities	**5.11**	**8,640,463**		**9,908,725**	
Bond issues		8,350,091		9,669,757	
Derivative liabilities		290,372		238,968	
Net deferred tax liability	**5.12**	**30,439**		**39,353**	
Other non-current liabilities		**220**		**-**	
TOTAL NON-CURRENT LIABILITIES		**8,671,589**		**9,948,426**	
CURRENT LIABILITIES					
Trading liabilities	**5.13**	**10,822**		**7,578**	
Trade payables		10,822	*2,261*	7,578	*3,528*
Current provisions	**5.10**	**2,616**		**-**	
Other current provisions		2,616		-	
Current financial liabilities	**5.11**	**2,678,233**		**266,769**	
Bank overdrafts		-		3	
Current portion of medium/long-term financial liabilities		2,380,281		266,626	
Other current financial liabilities		297,952	*138,279*	140	*53*
Current tax liabilities	**5.7**	**27,028**	***27,028***	**90,210**	***90,210***
Other current liabilities	**5.14**	**16,050**	***13,308***	**2,863**	***1,424***
Liabilities related to discontinued operations		**-**		**-**	
TOTAL CURRENT LIABILITIES		**2,734,749**		**367,420**	
TOTAL LIABILITIES		**11,406,338**		**10,315,846**	
TOTAL EQUITY AND LIABILITIES		**20,735,424**		**16,852,384**	

Income statement

(€000)	NOTE	2013	OF WHICH DUE FROM RELATED PARTIES	2012	OF WHICH DUE FROM RELATED PARTIES
REVENUE					
Operating income	**6.1**	**1,778**	*920*	**801**	*703*
TOTAL REVENUE		**1,778**		**801**	
COSTS					
Raw and consumable materials	**6.2**	**-35**		**-22**	
Service costs	**6.3**	**-11,911**	*-2,516*	**-5,061**	*-1,748*
Net staff costs	**6.4**	**-2,636**	*-525*	**-2,496**	*-586*
Other operating costs	**6.5**	**-2,774**		**-2,271**	
Lease expense		-245		-173	
Other operating costs		-2,529		-2,098	
Amortisation and depreciation		**-435**		**-404**	
Depreciation of property, plant and equipment	5.1	-153		-107	
Depreciation of investment property	5.1	-279		-295	
Amortisation of other intangible assets	5.2	-3		-2	
TOTAL COSTS		**-17,791**		**-10,254**	
OPERATING PROFIT		**-16,013**		**-9,453**	
Financial income		**1,270,980**		**1,113,208**	
Dividends received from investee companies		698,905		566,357	
Other financial income		572,075	*521,332*	546,851	*492,018*
Financial expenses		**-579,897**		**-562,546**	
Financial expenses from discounting of provisions		-7		-12	
Other financial expenses after government grants		-563,466	*-26,683*	-539,134	*-26,655*
Impairments of financial assets		-16,424		-23,400	
Foreign exchange gains/(losses)	**6.6**	**-50**		**-112**	
FINANCIAL INCOME/(EXPENSES)	**6.6**	**691,033**		**550,550**	
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS		**675,020**		**541,097**	
Income tax (expense)/benefit	**6.7**	**-8,566**		**-8,485**	
Current tax expense		-5,018		-8,660	
Differences on current tax expense for previous years		-76		184	
Deferred tax income and expense		-3,472		-9	
PROFIT/(LOSS) FROM CONTINUING OPERATIONS		**666,454**		**532,612**	
Profit/(Loss) from discontinued operations		**-**		**-**	
PROFIT FOR THE YEAR	**6.8**	**666,454**		**532,612**	

(€)	NOTE	2013	OF WHICH DUE FROM RELATED PARTIES	2012	OF WHICH DUE FROM RELATED PARTIES
Basic earnings per share	**6.8**	**1.01**		**0.82**	
of which:					
- continuing operations		1.01		0.82	
- discontinued operations		-		-	
Diluted earnings per share	**6.8**	**1.01**		**0.82**	
of which:					
- continuing operations		1.01		0.82	
- discontinued operations		-		-	

Comprehensive income

(€000)	NOTE	2013	2012
Profit for the year (A)		**666,454**	**532,612**
Fair value gains/(losses) on cash flow hedges	5.9	-42,665	-10,312
Other comprehensive income/(loss) for the year reclassifiable to profit or loss, after related taxation (B)		**-42,665**	**-10,312**
Gains/(losses) from actuarial valuations of provisions for employee benefits	5.9	-	-49
Other comprehensive income/(loss) for the year not reclassifiable to profit or loss, after related taxation (C)		**-**	**-49**
Reclassifications of other components of comprehensive income to profit or loss (D)	**5.9**	**-89**	**-**
Total other comprehensive income/(loss) for the year, after related taxation and reclassifications to profit or loss (E = B + C + D)		**-42,754**	**-10,361**
Comprehensive income for the year (A + E)		**623,700**	**522,251**

Statement of changes in equity

(€000)	ISSUED CAPITAL	RESERVES AND RETAINED EARNINGS			
		SHARE PREMIUM ESERVE	LEGAL RESERVE	EXTRAORDINARY RESERVE	RESERVE FOR PURCHASE OF TREASURY SHARES
Balance as at 31 December 2011	**630,312**	**154**	**261,410**	**4,784,887**	**215,644**
Comprehensive income	**-**	**-**	**-**	**-**	**-**
Owner transactions and other changes					
Final dividend approved	-	-	-	-	-
Retained earnings for previous year	-	-	-	23,673	-
Bonus issue	31,516	-	-	-31,516	-
Interim dividend	-	-	-	-	-
Share-based incentive plans	-	-	-	-	-
Balance as at 31 December 2012	**661,828**	**154**	**261,410**	**4,777,044**	**215,644**
Comprehensive income	**-**	**-**	**-**	**-**	**-**
Owner transactions and other changes					
Final dividend approved	-	-	-	-	-
Retained earnings for previous year	-	-	-	48,744	-
Contingent value rights restricted reserve	-	-	-	-18,456	-
Capital issue	163,956	-	-	-	-
Merger reserve	-	-	-	-	-
Interim dividend	-	-	-	-	-
Share-based incentive plans					
Valuation	-	-	-	-	-
Options exercised	-	-	-	7,276	-7,276
Balance as at 31 December 2013	**825,784**	**154**	**261,410**	**4,814,608**	**208,368**

RESERVES AND RETAINED EARNINGS						TREASURY SHARES	PROFIT/(LOSS) FOR THE YEAR	TOTAL EQUITY
MERGER RESERVE	CASH FLOW HEDGE RESERVE	RESERVE FOR ACTUARIAL GAINS AND LOSSES ON POST-EMPLOYMENT BENEFITS	CONTINGENT VALUE RIGHTS RESTRICTED RESERVE	OTHER RESERVES	RETAINED EARNINGS			
448,999	**88,503**	**-332**	**-**	**1,838**	**2,311**	**-215,644**	**265,178**	**6,483,260**
-	**-10,312**	**-49**	**-**	**-**	**-**	**-**	**532,612**	**522,251**
-	-	-	-	-	-	-	-241,505	-241,505
-	-	-	-	-	-	-	-23,673	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-230,232	-230,232
-	-	-	-	2,764	-	-	-	2,764
448,999	**78,191**	**-381**	**-**	**4,602**	**2,311**	**-215,644**	**302,380**	**6,536,538**
-	**-42,754**	**-**	**-**	**-**	**-**	**-**	**666,454**	**623,700**
-	-	-	-	-	-	-	-253,636	-253,636
-	-	-	-	-	-	-	-48,744	-
-	-	-	18,456	-	-	-	-	-
-	-	-	-	-	-	-	-	163,956
2,538,183	-	-	-	-	-	-	-	2,538,183
-	-	-	-	-	-	-	-288,596	-288,596
-	-	-	-	3,595	-	-	-	3,595
-	-	-	-	-1,443	-487	7,276	-	5,346
2,987,182	**35,437**	**-381**	**18,456**	**6,754**	**1,824**	**-208,368**	**377,858**	**9,329,086**

Statement of cash flows

(€000)	NOTE	2013	OF WHICH DUE FROM RELATED PARTIES	2012	OF WHICH DUE FROM RELATED PARTIES
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES					
Profit for the year		**666,454**		**532,612**	
Adjusted by:					
Amortisation and depreciation		435		404	
Provisions		1		1	
Financial expenses from discounting of provisions	6.6	7		12	
Impairments/(Reversal of impairment losses) on non-current financial assets and investments accounted for at cost or fair value	6.6	16,424		23,400	
(Gain)/Loss on sale of non-current assets		-		766	
Net change in deferred taxation through profit or loss		3,472		9	
Other non-cash items		1,821		153	
Change in working capital and other changes		-4,324	*-61,009*	8,532	*190,364*
Net cash generated from/(used in) operating activities (A)	**7.1**	**684,290**		**565,889**	
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES					
Purchases of property, plant and equipment	5.1	-1,006		-746	
Purchase of investments, net of unpaid called-up issued capital	5.3	-38,565		-92	
Proceeds from sales of property, plant and equipment, intangible assets and investments		-		27	
Net cash and cash equivalents contributed by Gemina SpA		2,484		-	
Net change in current and non-current financial assets not held for trading purposes		-857,016	*-844,067*	-2,202,033	*-2,189,243*
Net cash generated from/(used in) investing activities (B)	**7.1**	**-894,103**		**-2,202,844**	
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES					
Proceeds on the disposal of treasury shares for share-based incentive plan payments	5.9	5,346		-	
Dividends paid		-253,628		-471,723	
Issuance of bonds		812,760		2,780,498	
Bond redemptions		-		-655,800	
Repayments of medium/long-term borrowings (excluding finance lease liabilities)		-46,600		-	
Net change in other current and non-current financial liabilities		35,452	4,654	53,417	-
Net cash generated from/(used in) financing activities (C)	**7.1**	**553,330**		**1,706,392**	
Increase/(Decrease) in cash and cash equivalents (A + B + C)	**7.1**	**343,517**		**69,437**	
Net cash and cash equivalents at beginning of year		**362,500**		**293,063**	
Net cash and cash equivalents at end of year		**706,017**		**362,500**	

Additional information on the statement of cash flows

(€000)	NOTE	2013	2012
Income taxes paid		121,953	241,866
Tax rebates from tax consolidation arrangement		-113,047	-236,857
Interest income and other financial income collected		538,713	493,338
Interest expense and other financial expenses paid		533,120	489,789
Dividends received	6.6	698,905	566,357
Foreign exchange gains collected		217	252
Foreign exchange losses incurred		219	268

Reconciliation of net cash and cash equivalents

(€000)	NOTE	2013	2012
Net cash and cash equivalents at beginning of year		**362,500**	**293,063**
Cash and cash equivalents	5.6	362,503	293,063
Bank overdrafts		-3	-
Net cash and cash equivalents at end of year		**706,017**	**362,500**
Cash and cash equivalents	5.6	706,017	362,503
Bank overdrafts		-	-3

Notes to Atlantia SpA's financial statements

1. Introduction

Atlantia SpA (also the "Company") was formed in 2003. The Company's registered office is in Rome, at Via Antonio Nibby, 20. The Company does not have branch offices. The duration of the Company is currently until 31 December 2050.

The Company, listed on the screen-based trading system (Mercato Telematico Azionario) operated by Borsa Italiana SpA, is a holding company with subsidiaries and associates whose business is the construction and operation of motorways, airports and transport infrastructure, parking areas and intermodal systems, or who engage in activities related to the management of motorway or airport traffic.
At the date of preparation of these consolidated financial statements Sintonia SpA is the shareholder that holds a relative majority of the issued capital of Atlantia SpA. Sintonia SpA, which is in turn a subsidiary of Edizione Srl, does not exercise management and coordination of Atlantia SpA.

These financial statements were approved by the Company's Board of Directors at its meeting of 7 March 2014. Due to the fact that the Company has significant controlling interests in other companies, it also prepares Group consolidated financial statements that are presented together with the Company's separate financial statements.

2. Basis of preparation

The financial statements as at and for the year ended 31 December 2013 have been prepared on a going concern basis. They have been prepared in compliance with articles 2 and 4 of Legislative Decree 38/2005 and in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board and endorsed by the European Commission, as in force at that date. These standards reflect the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), in addition to previous International Accounting Standards (IAS) and interpretations issued by the Standard Interpretations Committee (SIC) and still in force at the end of the reporting period. For the sake of simplicity, all the above standards and interpretations are hereinafter referred to as "IFRS". Moreover, the measures introduced by the CONSOB, in application of paragraph 3 of article 9 of Legislative Decree 38/2005, relating to the preparation of financial statements, have also been taken into account.

The financial statements consist of the statement of financial position, the income statement, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows and these notes, in application of IAS 1 "Presentation of financial statements" and, in general, the historic cost convention, with the exception of those items that are required by IFRS to be recognised at fair value, as explained in the notes to the relevant items illustrated in the note 3. The statement of financial position is based on the format that separately discloses current and non-current assets and liabilities. The income statement is classified by nature of expense, whilst the statement of cash flows has been prepared in application of the indirect method.
IFRS have been applied in accordance with the indications provided in the "Framework for the Preparation and Presentation of Financial Statements", and no events have occurred that would require exemptions pursuant to paragraph 19 of IAS 1.

CONSOB Resolution 15519 of 27 July 2006 requires that, in addition to the specific requirements of IAS 1 and other IFRS, financial statements must, where material, include separate sub-items providing (i) disclosure of amounts deriving from related party transactions; and, with regard to the income statement, (ii) separate disclosure of income and expenses deriving from events and transactions that are non-recurring in nature, or transactions or events that do not occur on a frequent basis during the normal course of business. In this regard, it should be noted that no material non-recurring, atypical or unusual transactions were entered into during 2013, either with third or related parties, with the exception of the transactions described in note 4 below regarding the merger of Gemina SpA with and into Atlantia, effective from 1 December 2013.

Atlantia SpA's financial statements and the notes are shown in thousands of euros, unless otherwise indicated. The euro is both the Company's functional currency and its presentation currency.
Each item in the financial statements is compared with the corresponding amount for the previous year. These comparative amounts have not been restated and/or reclassified with respect to amounts previously presented in the financial statements as at and for the year ended 31 December 2012, as there have been no events or changes to the accounting standards resulting in the need to restate or reclassify prior year amounts.

3. Accounting policies

The following most significant accounting policies were used in preparing the financial statements as at and for the year ended 31 December 2013. They are consistent with those applied in preparation of the financial statements for the previous year, as no new accounting standards, interpretations or amendments to existing accounting standards, having a material impact on the financial statements of the Company, came into effect during 2013.

In accordance with the amendment to IAS 1 published by the IASB on 16 June 2011, and endorsed by the EU in June 2012, from 2013 components of the statement of comprehensive income are to be classified by nature, grouping them into two categories: (i) items that, under certain conditions, may be reclassified subsequently to profit or loss, as required by IFRS, and (ii) items that will not be reclassified subsequently to profit or loss.

Moreover, following its issue by the IASB on 12 May 2011, IFRS 13 - Fair Value Measurement came into effect, resulting in the following main changes for the Group:

a) the disclosure relating to the three levels in the fair value hierarchy, currently only required by IFRS 7 for financial instruments, and which IFRS 13 has extended to all assets and liabilities measured at fair value in the financial statements;
b) the inclusion, in calculating the fair value of a financial asset, of a fair value adjustment to take account of counterparty risk, defined as the CVA (credit valuation adjustment). This form of credit risk must be quantified in the same manner as when determined by a market participant when pricing a financial asset. Also when determining the fair value of a financial liability, as more explicitly required by IFRS 13, it is now necessary to quantify a fair value adjustment to take account of own credit risk, that is the DVA (debit valuation adjustment).

On 16 June 2011 the IASB also issued an amendment to IAS 19 - Employee Benefits, - applicable retrospectively for accounting periods beginning on or after 1 January 2013. The amendment changes the rules for the recognition of defined benefit plans and termination benefits, and increases the disclosure requirements for defined benefit plans. The main changes regarding defined benefit plans relate to recognition in full, in the statement of financial position, of the plan deficit or surplus, introduction of the net financial charge and classification of net financial expenses to defined benefits. These changes have not had an impact on the statement of financial position and on the consolidated income statement of the Company. Atlantia has brought its disclosures into line with the new requirements.

Property, plant and equipment

Property, plant and equipment, including items acquired under finance leases, are stated at purchased cost. Cost includes expenditure that is directly attributable to the acquisition of the items and financial expenses incurred during construction of the asset. Assets acquired through business combinations prior to 1 January 2004 (the IFRS transition date) are stated at previous amounts, as determined under Italian GAAP for those business combinations and representing deemed cost.

The cost of assets with finite useful lives is systematically depreciated on a straight-line basis applying rates that represent the expected useful life of the asset. Each component of an asset with a cost that is significant in relation to the total cost of the item, and that has a different useful life, is accounted for separately. Land, whether free of constructions or annexed to civil and industrial buildings, is not depreciated as it has an indefinite useful life.
Investment property, which is held to earn rentals or for capital appreciation, or both, is recognised at cost measured in the same manner as property, plant and equipment. The relevant fair value of such assets, if known, has also been disclosed.

The annual rates of depreciation used during 2013 for Property Plant and Equipment and for Investment Property are illustrated in the following table:

PROPERTY, PLANT & EQUIPMENT	RATE OF DEPRECIATION
Buildings	3%
Industrial and trading machinery	20%
Other assets	12%

Property, plant and equipment is tested for impairment, as described in the relevant note, whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, as described below in the related note.
Property, plant and equipment is derecognised following sale or if the facts and circumstances giving rise to the future expected benefits cease to exist. Any gains or losses (determined as the difference between the disposal proceeds, less costs to sell, and the carrying amount of the asset) are recognised in the income statement for the year in which the asset is sold.

Intangible assets

Intangible assets are identifiable assets without physical substance, controlled by the entity and from which future economic benefits are expected to flow, and purchased goodwill. Identifiable intangible assets are those purchased assets that, unlike goodwill, can be separately distinguished. This requirement is generally satisfied when: (i) the intangible asset arises from a legal or contractual right, or (ii) the intangible asset is separable, meaning that it may be sold, transferred, licensed or exchanged, either individually or as an integral part of other assets. The asset is controlled by the entity if the entity has the capability to obtain future economic benefits from the asset and can limit access to it by others.
Internally developed assets are recognised as assets to the extent that: (i) the cost of the asset can be measured reliably; (ii) the entity has the intention, the available financial resources and the technical expertise to complete the asset and either use or sell it; (iii) the entity is able to demonstrate that the asset is capable of generating future economic benefits.
Intangible assets are recognised at cost, measured in the same manner as property, plant and equipment, provided that the assets can be identified and their cost reliably determined, are under the entity's control and are able to generate future economic benefits.
Amortisation of intangible assets with finite useful lives begins when the asset is ready for use and is based on remaining economic benefits to be obtained in relation to their residual useful lives. The annual rate of amortisation used in 2013 is 1.01%.
Gains and losses deriving from the disposal of an intangible asset are determined as the difference between the disposal proceeds, less costs to sell, and the carrying amount of the asset and are recognised as income or expense in the income statement at the time of the disposal.

Goodwill

Acquisitions are accounting for using the acquisition method. For this purpose, identifiable assets and liabilities acquired through business combinations are measured at their fair value at the acquisition date. The cost of an acquisition is measured as the fair value, at the date of exchange, of the assets acquired, liabilities assumed and any equity instruments issued by the Company in exchange for control of the acquiree.
Goodwill is initially measured as the positive difference between the acquisition cost, plus the fair value at the acquisition date of any previous non-controlling interests held in the acquiree, and the fair value of net assets acquired.
The goodwill, as measured on the date of acquisition, is allocated to each of the cash generating units or groups of cash generating units which are expected to benefit from the synergies of the business combination.

A negative difference between the cost of the acquisition and the fair value of the net assets acquired is recognised as income in profit or loss in the year of acquisition.
Goodwill on acquisitions of non-controlling interests is included in the carrying amount of the relevant investments.
After initial recognition, goodwill is no longer amortised and is carried at cost less any accumulated impairment losses, determined as described in the note on impairment testing.
For the purposes of the transition to IFRS and preparation of the opening financial statements (at 1 January 2004) under the IFRS adopted by the Company, IFRS 3 - Business Combinations was not applied retrospectively to acquisitions prior to 1 January 2004. As a result, the carrying amount of goodwill on these acquisitions is that determined under Italian GAAP, which is the net carrying amount at the IFRS transition date, subject, however, to impairment testing and the recognition of any impairment losses.

Investments

Investments in subsidiaries, associates and joint ventures are accounted for at cost and include any directly attributable transaction costs. Impairment losses are identified in accordance with IAS 36, as described below in the note on "Impairment of assets and reversals (impairment testing)". The impairment is reversed in the event the circumstances giving rise to the impairment cease to exist; the reversal may not exceed the original carrying amount of the investment.
Provisions are made to cover any losses of an associate or joint venture exceeding the carrying amount of the investment, to the extent that the shareholder is required to comply with actual or constructive obligations to cover such losses.
Investments in other companies, which qualify as available-for-sale financial instruments, as defined by IAS 39, are initially accounted for at cost at the settlement date, in that this represents fair value, including any directly attributable transaction costs. After initial recognition, these investments are measured at fair value, to the extent reliably determinable, through other comprehensive income and hence in a specific equity reserve. On realisation or recognition of an impairment loss in the income statement, the accumulated gains and losses in that reserve are taken to the income statement.
Impairment losses, identified as described below in the note on "Impairment of assets and reversals (impairment testing)", are reversed to other comprehensive income in the event the circumstances giving rise to the impairment cease to exist.
When fair value cannot be reliably determined, investments classified as available-for-sale financial instruments are measured at cost less any impairment losses. In this case impairment losses may not be reversed.

Available-for-sale investments, or those in the process of being sold, are recognised at the lower of their carrying amount and fair value, less any costs to sell.

Receivables and payables

Receivables are initially recognised at fair value and subsequently measured at amortised cost, using the effective interest method, less provisions for impairment losses, based on the present value of expected future cash flows. These cash flows take account of expected collection times, estimated realisable value, any guarantees, and the expected costs of recovering the amounts due. Impairment losses are reversed in future periods if the circumstances that resulted in the loss no longer exist. In this case, the reversal is accounted for in the income statement and may not in any event exceed the amortised cost of the receivable had no previous impairment losses been recognised.
Payables are initially recognised at cost, which corresponds to the fair value of the liability, less any directly attributable transaction costs. After initial recognition, payables are recognised at amortised cost, using the original effective interest method.
Trade receivables and payables, which are subject to normal commercial terms and conditions, are not discounted to present value.

Cash and cash equivalents

Cash and cash equivalents are recognised at face value. They include highly liquid demand deposits or very short-term instruments of excellent quality, which are subject to an insignificant risk of changes in value.

Derivative financial instruments

All derivative financial instruments are recognised at fair value at the end of the reporting period.
As required by IAS 39, derivatives are designated as hedging instruments when the relationship between the derivative and the hedged item is formally documented and the periodically assessed effectiveness of the hedge is high and ranges between 80% and 125%.
Changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognised in other comprehensive income, net of any deferred taxation. The gain or loss relating to the ineffective portion is recognised in profit or loss.
Changes in the fair value of derivatives serving as fair value hedges are recognised in profit or loss.
Analogously, the hedged assets and liabilities are restated at fair value through profit or loss.
Changes in the fair value of derivative instruments that do not qualify for hedge accounting under IAS 39 are recognised in the income statement.

Other financial assets and liabilities

Other financial assets that the Company intends and is able to hold to maturity, in accordance with IAS 39, and financial liabilities are recognised at the fair value of the purchase consideration at the settlement date, with assets being increased and liabilities being reduced by transaction costs directly attributable to the purchase of the asset or issuance of a financial liability. After initial recognition, financial assets are measured at amortised cost using the original effective interest method.
Financial assets and liabilities are derecognised when, following their sale or settlement, the Company is no longer involved in their management and has transferred all risks and rewards of ownership.
Financial assets held for trading are recognised and measured at fair value through profit or loss. Other categories of financial assets classified as available-for-sale financial instruments are recognised and measured at fair value through comprehensive income and, consequently, in a specific equity reserve. The financial instruments in these categories have, to date, never been reclassified.

Fair value measurement and the fair value hierarchy

For all transactions or balances (financial or non-financial) for which an accounting standard requires or permits fair value measurement and which falls within the application of IFRS 13, the Company applies the following criteria:

a) identification of the unit of account, defined as the level at which an asset or a liability is aggregated or disaggregated in an IFRS for recognition purposes;
b) identification of the principal market or, if any, the most advantageous market in which the particular asset or liability to be measured could be traded; unless otherwise indicated, the market should be the same as the principal market or, if any, the most advantageous market;
c) definition for non-financial assets of the highest and best use of the asset; unless otherwise indicated, highest and best use is the same as the asset's current use;
d) definition of valuation techniques that are appropriate for the measurement of fair value, maximising the use of relevant observable inputs that market participants would use when determining the price of an asset or liability;
e) determination of the fair value of assets, by assuming the fair value the selling price of the asset, liabilities and equity instruments by assuming the fair value the purchase price on the measurement date in case, the instrument is transferred from a market operator to another market operator;
f) inclusion of non-performance risk in the measurement of assets and liabilities and above all, in the case of financial instruments, determination of a valuation adjustment when measuring fair value to include, in addition to counterparty risk (CVA - credit valuation adjustment), the own credit risk (DVA - debit valuation adjustment).

Based on the inputs used for fair value measurement, as required by IFRS 13, a fair value hierarchy for classifying the assets and liabilities measured at fair value, or the fair value of which is disclosed in the financial statements, has been identified:

a) level 1: includes quoted prices in active markets for identical assets or liabilities;

b) level 2: includes inputs other than quoted prices included within level 1 that are observable, such as the following: (i) quoted prices for similar assets or liabilities in active markets; (ii) quoted prices for identical assets or liabilities in markets that are not active; (iii) interest rate and yield curves, implied volatilities and credit spreads;
c) level 3: unobservable inputs. These inputs are used to the extent that observable data is not available. The unobservable data used for fair value measurement should reflect the assumptions that market participants would use when pricing the asset or liability being measured.

Definitions of the fair value hierarchy level in which individual financial instruments measured at fair value have been classified, or for which the fair value is disclosed in the financial statements, are provided in the notes to individual components of the financial statements.
There are no assets or liabilities classifiable in level 3 of the fair value hierarchy.
No transfers between the various levels of the fair value hierarchy took place during the reporting period.

The fair value of derivative financial instruments is based on expected cash flows that are discounted at rates derived from the market yield curve at the measurement date and the curve for listed credit default swaps entered into by the counterparty and the Company, to include the non-performance risk explicitly provided for by IFRS 13.
In the case of medium/long-term financial instruments, other than derivatives, where market prices are not available, the fair value is determined by discounting expected cash flows, using the market yield curve at the measurement date and adjusting the resulting value to include counterparty risk in the case of financial assets and the own credit risk in the case of financial liabilities.
In the case of short-term financial instruments, the carrying amount, less any impairment losses, is deemed to be a satisfactory approximation of fair value.
IFRS 13 was issued by the IASB on 12 May 2011 and was approved by the EU in December 2012, with adoption to the financial statements starting from or after 1 January 2013. The adoption of this new standard did not have a significant effect on the financial statements of the Company.

Provisions

Provisions are made when: (i) the Company has a present (actual or constructive) obligation as a result of a past event; (ii) it is probable that an outflow of resources will be required to settle the obligation; and (iii) the related amount has been reliably estimated.
Provisions are measured on the basis of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If the discount to present value is material, provisions are determined by discounting future expected cash flows to their present value using a discount rate used that reflects current market assessments of the time value of money. Subsequent to the computation of present value, the increase in provisions over time is recognised as a financial expense.

Employee benefits

Short-term employee benefits, provided during the period of employment, are recognised on accrual basis.
Liabilities deriving from other medium/long-term employee benefits are recognised in the vesting period, less any plan assets and advance payments made. They are determined on the basis of actuarial assumptions, if material, and recognised on an accruals basis in line with the period of service necessary to obtain the benefit.
Post-employment benefits in the form of defined contribution plans are recognised at the amount accrued at the end of the reporting period.
Post-employment benefits in the form of defined benefit plans (for Italian companies, primarily post-employment benefits accrued to 31 December 2006 or, where applicable, until the date the employee joins a supplementary pension fund) are recognised in the vesting period, less any plan assets and advance payments made. Such defined benefit plans primarily regard the obligation as determined on the basis of actuarial assumptions and recognised on an accruals basis in line with the period of service necessary to obtain the benefit. The obligation is calculated by independent actuaries. Any

resulting actuarial gain and loss is recognised in full in other comprehensive income in the period to which they relate, net of any deferred taxation.
On 16 June 2011 the IASB also issued an amendment to IAS 19 - Employee Benefits, - applicable retrospectively for accounting periods beginning on or after 1 January 2013. The amendment changes the rules for the recognition of defined benefit plans and termination benefits, and increases the disclosure requirements for defined benefit plans.
The main changes regarding defined benefit plans relate to recognition in full, in the statement of financial position, of the plan deficit or surplus, introduction of the net financial charge and classification of net financial expenses to defined benefits. These changes have not had an impact on the statement of financial position or on the consolidated income statement or statement of comprehensive income. The Group has brought its disclosures into line with the new requirements.

Revenue

Revenue is recognised when the fair value can be reliably measured and it is probable that the economic benefits associated with the transactions will flow to the Company. Depending on the type of transaction, revenue is recognised on the basis of the following specific criteria:

a) to the extent, for sales of goods, that significant risks and rewards of ownership are transferred to the buyer;
b) the provision of services is prorated to percentage of completion of work based on the same criteria as used for construction contracts. When the amount of the revenue cannot be reliably determined, revenue is recognised only to the extent that expenses are considered to be recoverable;
c) rental income or royalties, on an accruals basis, are based on the agreed terms and conditions of the contract;
d) interest income (and interest expense) is accrued with reference to amount of the financial asset or liability, in accordance with the effective interest method;
e) dividend income is recognised when the right to receive payment is established.

Income taxes

Income taxes are recognised on the basis of a realistic estimate of tax expense to be paid, in compliance with the regulations in force and taking account of any applicable exemptions.

Deferred tax assets and liabilities are taxes expected to be recovered or paid on temporary differences between the carrying amounts of assets and liabilities as in the Company's books, computed by applying the criteria described in note 3, and the corresponding tax bases, as follows:

a) deferred tax assets are only recognised to the extent that it is probable that future taxable profit will be available against which the asset can be utilised;
b) deferred tax liabilities are always recognised.

Atlantia operates a tax consolidation arrangement, on the basis of Legislative Decree 344/2003. In addition to the direct subsidiaries, Autostrade per l'Italia SpA and TowerCo SpA, the following indirect subsidiaries participate in the arrangement: Tangenziale di Napoli SpA, EsseDiEsse Società di Servizi SpA, Spea Ingegneria Europea SpA, AD Moving SpA, Autostrade Meridionali SpA, Autostrade dell'Atlantico Srl, Pavimental SpA, Giove Clear SpA, Telepass SpA, Infoblu SpA, Autostrade Tech SpA and Newpass SpA.
As a result, these companies' current tax assets and liabilities for IRES, which are included in the consolidation, are reported as current tax assets and liabilities, with recognition of a matching receivable or payable due from or to the subsidiary, in connection with the transfer of funds to be carried out as a result of the tax consolidation.
Relations between the companies are regulated by a specific contract. This contract establishes that participation in the tax consolidation arrangement may not, under any circumstances, result in economic or financial disadvantages for the participating companies compared with the situation that would have arisen had they not participated in the arrangement. Should such disadvantages arise, they are to be offset by a corresponding indemnity to be paid to the participating companies concerned.

Share-based payments

The cost of services provided by employees and directors and remunerated in the form of share options and/or grants is based on the fair value of the rights at the grant date. Fair value is computed using actuarial assumptions and with reference to all characteristics, at the grant date, of the rights (term, any consideration, conditions of exercise, etc.) and the plan's underlying securities. The obligation is determined by independent actuaries.
The cost is recognised in the income statement, with a contra entry in equity, over the vesting period, based on a best estimate of the number of options that will vest. When beneficiaries are employees and directors of subsidiaries, the cost is recognised as an increase in the carrying amount of the related investment.

Impairment of assets and reversals (impairment testing)

At the end of the reporting period, the Company tests property, plant and equipment, intangible assets, financial assets and investments for impairment.
If there are indications that these assets have been impaired, the recoverable amounts of such assets are estimated in order to verify and eventually measure the amount of the impairment loss. Irrespective of whether there is an indication of impairment, intangible assets with indefinite lives and those which are not yet available for use are tested for impairment at least annually, or more frequently, if an event has occurred or there has been a change in circumstances that could cause an impairment.
If it is not possible to estimate the recoverable amounts of individual assets, the recoverable amount of the cash-generating unit to which a particular asset belongs is estimated.
The subsequent test entails estimating the recoverable amount of the asset (represented by the higher of the asset's fair value less costs to sell and its value in use) and comparing it with the carrying amount. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount is reduced to its recoverable amount. In calculating value in use, expected future pre-tax cash flow is discounted using a pre-tax rate that reflects current market assessments of the cost of capital which embodies the time value of money and the risks specific to the business.
Impairment losses are recognised in the income statement, and classified according to the nature of the impaired asset. Losses are reversed if the circumstances that resulted in the loss no longer exist, provided that the reversal does not exceed the cumulative impairment losses previously recognised, unless the impairment loss relates to goodwill and investments measured at cost, where the related fair value cannot be reliably determined.

Estimates and judgements

Preparation of financial statements in compliance with IFRS involves the use of estimates and judgements, which are reflected in the measurement of the carrying amounts of assets and liabilities and in the disclosures provided in the notes to the financial statements, including contingent assets and liabilities at the end of the reporting period. These estimates are especially important in determining amortisation and depreciation, impairment testing of assets (including the measurement of receivables), provisions, employee benefits, the fair value of financial assets and liabilities, and current and deferred tax assets and liabilities.
The amounts subsequently recognised may, therefore, differ from these estimates. Moreover, these estimates and judgements are periodically reviewed and updated, and the resulting effects of each change immediately recognised in the financial statements.

Translation of foreign currency items

Transactions in currencies other than the functional currency are recognised by application of the exchange rate at the transaction date. Assets and liabilities denominated in currencies other than the functional currency are, subsequently, remeasured by application of the exchange rate at the end of the reporting period. Any exchange differences on remeasurement are recognised in the income statement. Non-monetary assets and liabilities denominated in foreign currencies and recognised at historical cost are translated using the exchange rate at the date of initial recognition.

Earnings per share

Basic earnings per share is computed by dividing profit by the weighted average number of shares outstanding during the accounting period.
Diluted earnings per share is computed by taking into account, for both profit for the period and the above weighted average, the effects deriving from the subscription and/or conversion of all potential shares that may be issued as a result of the exercise of any outstanding share options.

New accounting standards and interpretations, or revisions and modifications of existing standards, that have either yet to come into effect or yet to be endorsed by the European Union

As required by IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors", this section describes new accounting standards and interpretations, and revisions of existing standards and interpretations that are already applicable, but that have either yet to come into effect or endorsed by the European Union (EU), and that may in the future be applied in the Group's consolidated financial statements.

IFRS 9 - Financial Instruments

The IASB issued the first part of IFRS 9 on 12 November 2009 which only revised requirements for the classification and measurement of financial assets currently regulated by IAS 39. It subsequently released a revised version of IFRS 9 on 28 October 2010 containing requirements for the classification and measurement of financial liabilities.
On 19 November 2013 the IASB published the document "IFRS 9 Financial Instruments - Hedge Accounting and amendments to IFRS 9, IFRS 7 and IAS 39" regarding the requirements of the new hedge accounting model. Once it has been finalised, IFRS 9 will replace the existing IAS 39, but it is not yet known when the new standard will be applicable.
IFRS 9 requires that financial assets now only be classified into two categories. There are, furthermore, two alternate methods of measurement: amortised cost and fair value.
Classifications should be made with reference to the business model for managing the financial asset and the characteristics of its contractual cash flows.

Initial recognition and subsequent measurement at amortised cost are subject to both of the following conditions:

a) the asset is held in conjunction with a business model whose objective is to hold assets in order to collect contractual cash flows; and,
b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

If either one of the above two conditions is not satisfied, the financial asset is required to be initially recognised and subsequently measured at fair value.
All financial assets in the form of shares are to be measured at fair value. Unlike IAS 39, the revised standard does not allow exception to the general rule. As a result, it is not possible to measure unlisted shares, for which fair value cannot be reliably determined, at cost.
A financial asset meeting the conditions to be classified and measured at amortised cost may, on initial recognition, be designated as a financial asset at fair value through profit or loss, to the extent that this accounting treatment would eliminate or significantly reduce a measurement or recognition inconsistency (sometimes referred to as an 'accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.
In addition, the new standard provides that an entity may, with respect to investments in equity instruments, which consequently may not be carried and measured at amortised cost unless such instruments are shares that are not held for trading but rather for strategic reasons, make an irrevocable election on initial recognition to present changes in the fair value in comprehensive income.
The new IFRS 9, on the other hand, has confirmed the provisions of IAS 39 for financial liabilities including the relative valuation at amortised cost or fair value through profit or loss in specific circumstances.

The requirements of IAS 39 which have been changed are:
a) the reporting of changes in fair value in connection with the credit risk of certain liabilities which IFRS 9 requires to be recognised in comprehensive income rather than in the income statement as movements in fair value as a result of other risks;
b) the elimination of the option to measure, at amortised cost, financial liabilities consisting of derivative financial instruments entailing the delivery of unlisted equity instruments. The consequence of the change is that all derivative financial instruments must now be recognised at fair value.

The new hedge accounting model introduces significant changes compared with the current rules set out in IAS 39. The most important changes regard:
a) the extended scope of the risks eligible for hedge accounting, to include those to which non-financial assets and liabilities are exposed, also permitting the designation of groups and net positions as hedged items, also including any derivatives;
b) the option of designating a financial instrument at fair value through profit or loss as a hedging instrument;
c) the alternative method of accounting for forwards and options, when included in a hedge accounting relationship;
d) changes to the method of conducting hedge effectiveness tests, following introduction of the principle of the "economic relationship" between the hedged item and the hedging instrument; in addition, retrospective hedge effectiveness testing is no longer required;
e) the possibility of "rebalancing" an existing hedge where the risk management objectives continue to be valid.

Before the new IFRS 9 project can be completed, it is necessary to conclude the part relating to the impairment of financial assets, for which a draft (named ED/2013/3) had been published for discussion in March 2013.
IFRS 9 is currently being examined by the EU in conjunction with their overall assessment of the revision and replacement of IAS 39.

IFRS 10 - Consolidated Financial Statements, IAS 27 - Separate Financial Statements and IFRS 12 - Disclosure of Interests in Other Entities

The IASB issued the new IFRS 10 on 12 May 2011 on the conclusion of the project to redefine the concept of control in order to end divergencies in its application. Whereas the old IAS 27 - Consolidated and Separate Financial Statements defined the control of an entity as the power to determine its financial and operating policies and to obtain the relevant benefits, SIC 12 - Consolidation: Special Purpose Entities interpreted the requirements of IAS 27 placing greater emphasis on risks and benefits.
The new IFRS 10, which was issued at the same time as the new IAS 27 - Separate Financial Statements, replaces certain of the provisions of the old IAS 27 and SIC 12 with a new definition of control, but retains the methods used in preparation of IFRS compliant consolidated financial statements, having made no changes to the provisions of IAS 27.

IFRS 10 provides that an investor controls an investee when the investor is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to influence those returns through its power over the investee. The concept of control is, consequently, based on three factors:
a) power over the investee;
b) exposure, or rights, to variable returns from its involvement with the investee;
c) the ability to use its power over the investee to affect the amount of the investor's returns.

Pursuant to IFRS 10, this concept of control must be applied in all of the following circumstances:
a) when voting or similar rights give an investor power, including situations where the investor holds less than a majority of voting rights and in circumstances involving potential voting rights;
b) when an investee is organised in such a manner that voting rights are not determinant in deciding who controls the investee, such as when any voting rights relate to administrative tasks only with more strategic activities being directed through contract;
c) agency relationships;
d) when the investor has control of specific activities of an investee.

IFRS 10 again refers readers to the new IFRS 12 - Disclosure of Interests in Other Entities (issued at the same time as the other new standards described). IFRS 12, in fact, contains a series of disclosure requirements pertaining to investments in subsidiaries and associates, as well as other joint arrangements (cf. IFRS 11 below).
The new IAS 27 - Separate Financial Statements is only applicable to the accounting treatment and disclosure requirements for investments in subsidiaries and the requirements for entities to present separate (non-consolidated) financial statements. The new standards also introduced revisions to certain parts of the old IAS 27.
The new standards, IFRS 10, IFRS 12 and IAS 27 were endorsed in December 2012 for application in the EU with mandatory adoption for accounting periods beginning on or after 1 January 2014.

IFRS 11 - Joint Arrangements

The new IFRS 11 was issued on 12 May 2011 together with IFRS 10, IFRS 12 and IAS 27 on the conclusion of a revision of IAS 31 - Interests in Joint Ventures commenced in 2005 and including the new concept of control established by IFRS 10. The new standard replaces IAS 31 and SIC 13 - Jointly Controlled Entities, Non-Monetary Contributions by Venturers.
IFRS 11 requires that a party to a joint arrangement determines the nature of the agreement in which that party is involved by evaluation of its rights and obligations arising thereunder. A joint arrangement is an arrangement by which two or more parties have joint control, which, in turn, is defined by the standard as a contractually agreed sharing of control of an arrangement. Such arrangements only exist when decisions about activities that significantly affect the returns of the arrangement require the unanimous consent of the parties sharing control.

IFRS 11 requires that joint arrangements be classified as one of two types:
a) joint operations - joint arrangements whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement;
b) joint ventures - joint arrangements whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement, such as, for example, companies with a separate legal personality.

In determining the type of arrangement in which it is involved, an entity must identify the rights and obligations arising under the arrangement taking into consideration its structure and legal form, the contractual terms and conditions agreed by the parties and, if applicable, any other facts and circumstances.
The accounting treatment required by IFRS 11 for joint operations is the prorated recognition of assets, liabilities, revenues and costs arising under the arrangement to be measured in accordance with the relevant standards. The accounting treatment required by the new standard for joint ventures, on the other hand, is based on the methods established by IAS 28.
IFRS 11 was endorsed in December 2012 for application in the EU with mandatory adoption for accounting periods beginning on or after 1 January 2014.

IAS 28 - Investments in Associates and Joint Ventures

On 12 May 2011, the IASB issued the new standards IFRS 10, IFRS 11, IFRS 12 and IAS 27 as well as a revision to IAS 28 - Investments in Associates and Joint Ventures to take account of certain amendments introduced by the new standards.
The amended standard replaces the original IAS 28 - Investments in Associates, without, however, making substantial changes. Indeed, the amended standard did not change the concept of significant influence contained in the original standard.
In accordance with the conditions of its endorsement by the EU in December 2012, the new standard is required to be adopted no later than 1 January 2014, along with the new standards IFRS 10, IFRS 11, IFRS 12 and IAS 27.

IAS 36 - Recoverable Amount Disclosures for Non-Financial Assets

On 19 December 2013 the EU endorsed the amendments to IAS 36 "Impairment of Assets - Recoverable Amount Disclosures for Non-Financial Assets", published by the IASB on 29 May 2013.
The amendments aim to clarify that the disclosures to be provided on the recoverable amount of such assets, when this

amount is based on fair value less costs of disposal, solely regard impaired assets (including goodwill) and cash generating units which have resulted in an impairment or reversal of impairment of assets during the year.

In addition, the amendments have introduced a number of simplifications of financial statement disclosures, introducing:
a) the requirement to indicate the recoverable amount of assets or cash generating units (CGUs) only if an impairment or a reversal of a previous impairment has been accounted for;
b) the requirement to provide a narrower scope disclosure when an asset is impaired, if the recoverable amount has been determined on the basis of fair value less estimated cost of disposal.

The amendments are required to be adopted retrospectively for accounting periods beginning on or after 1 January 2014.

IAS 39 - Novation of Derivatives and Continuation of Hedge Accounting

On 19 December 2013 the EU endorsed the amendments to IAS 39 "Financial Instruments: Recognition and Measurement - Novation of Derivatives and Continuation of Hedge Accounting" published by the IASB on 27 June 2013. The amendments regard the introduction of a number of exemptions to the hedge accounting requirements established by IAS 39, where an existing derivative is to be replaced with a new derivative that, due to a law or regulation, is novated directly or indirectly to a Central Counterparty (CCP).
The amendment was based on the European Market Infrastructure Regulation (EMIR) regarding over-the-counter (OTC) derivatives, which aims to implement a central clearing house for certain classes of OTC derivative (as requested by the G20 meeting of September 2009).
The amendments are required to be adopted retrospectively for accounting periods beginning on or after 1 January 2014.

Annual Improvements to IFRS: 2010-2012 and 2011-2013

The IASB published "Annual Improvements to IFRSs: 2010-2012 Cycle" and "Annual Improvements to IFRSs: 2011-2013 Cycle" on 12 December 2013, amending standards deemed necessary but not urgent as part of its annual improvements programme.

The amendments that could be relevant to the Group are:
a) IFRS 2 - Share-based Payment: amendments have been made to the definitions of "vesting condition" and "market condition" and further definitions for "performance condition" and "service condition" have been added, for the recognition of share-based benefit plans;
b) IFRS 3 - Business Combinations: the amendments clarify that a contingent consideration classified as an asset or liability must be measured at fair value at the end of each reporting period, with changes in fair value recognised in profit or loss, regardless of whether or not the contingent consideration is a financial instrument or a non-financial asset or liability. In addition, the IASB has clarified that the standard does not apply to all formations of a joint venture;
c) IFRS 8 - Operating Segments: the amendments require disclosure of the judgements made by management in applying the aggregation criteria for operating segments, including a description of the aggregate operating segments and the economic indicators assessed in determining if the operating segments have"similar economic characteristics". In addition, the reconciliation of the total of the reportable segment's assets to the entity's total assets should only be disclosed if the total of the reportable segment's assets is regularly provided to the chief operating decision maker;
d) IFRS 13 - Fair Value Measurement: the standard's "Basis for Conclusions" have been amended in order to clarify that with the publication of IFRS 13, and the resulting amendments to IAS 39 and IFRS 9, the option of accounting for short-term trade receivables and payables without recognising the impact of discounting to present value remains valid if such impact is not material.

The proposed amendments are required to be applied in accounting periods beginning on or after 1 July 2014. The amendments have yet to be endorsed by the European Union.

The effect of the future application of newly issued standards and interpretations, as well as all revisions and amendments to existing standards, is currently being evaluated by Atlantia Group.

4. Merger of Gemina with and into Atlantia

The deed for the merger of Gemina SpA ("Gemina") with and into Atlantia, in accordance with the resolutions approved by the extraordinary general meetings of Atlantia's and Gemina's shareholders held on 30 April, by the special general meeting of Gemina's capitalized shareholders held on 29 April 2013 and the merger plan approved by the respective boards of directors on 8 March 2013, was signed on 20 November 2013.
The merger became effective, in compliance with the above deed, on 1 December 2013. Therefore, as of this date the Atlantia Group acquired control of the assets and liabilities of Gemina and its subsidiaries. In particular, Gemina held controlling interests in Aeroporti di Roma SpA ("ADR"), which holds the concession to operate the airports of Rome Fiumicino "Leonardo da Vinci" and Ciampino "G.B. Pastine", and in Fiumicino Energia SpA, the holder of the sub-concession (granted by ADR) for construction and operation of the cogeneration plant that provides energy for Fiumicino airport.
To satisfy the merger share exchange ratio, Atlantia issued new ordinary shares in the ratio of 1 newly issued Atlantia ordinary share for every 9 Gemina ordinary shares in issue at the effective date of the merger, and 1 newly issued Atlantia ordinary share for every 9 Gemina savings shares. In addition, Gemina's shareholders also received 1 Contingent Value Right for each newly issued Atlantia ordinary share. The purpose of these Contingent Value Rights, which are described in note 5.9 below, to which reference should be made, was to mitigate the potential risk of a decrease in the economic value of Atlantia's capital should an adverse ruling be handed down against Autostrade per l'Italia as a result of case 9149/2007 brought by the Public Prosecutor's Office in Florence, alleging violations committed during work on the Variante di Valico. In accordance with the terms and conditions of the Rights, from 3 December 2013 to 3 October 2014 each holder will have the right to sell to Atlantia the Contingent Value Rights held by exercising the related put options. The Put Option exercise price is an all-inclusive €0.0732 for each Contingent Value Right.

The newly issued Atlantia ordinary shares allotted to satisfy the merger exchange ratio rank equally in all respects from the same date with existing Atlantia shares in issue, and, as a result, the ordinary and savings shares issued by Gemina have been cancelled as of the effective date of the merger.
Following completion of the exchanges, Atlantia has allotted former Gemina shareholders a total of 163,956,398 newly issued shares with a par value of €1.00 each and, after the necessary rounding, Atlantia SpA's issued capital has increased from €661,827,592 to €825,783,990.

For the purposes of preparing these consolidated financial statements, the transaction has, in accordance with IFRS 3, been accounted for using the acquisition method, provisionally estimating the fair value of the assets acquired and the liabilities assumed from Gemina. This involved maintaining the carrying amounts of the assets and liabilities previously recognised in the financial statements of Gemina, with the exception of the carrying amount of the investment in ADR (whose value has been increased by a provisionally estimated €928.8 million), taking account of the related deferred taxation. Final identification of all the fair values of the identifiable assets acquired and liabilities assumed will be completed in 2014, once all the necessary information is available.

The table below shows the carrying amounts of the assets acquired and liabilities assumed, in addition to the provisional fair values identified.

(€M)	CARRYING AMOUNT	FAIR VALUE ADJUSTMENTS AND ALLOCATION OF TRANSACTION COST	PROVISIONAL FAIR VALUE
Net assets acquired:			
Property, plant and equipment	-		-
Intangible assets	-		-
Investments	1,844.3	928.8	2,773.1
Other non-current financial assets	-		-
Other non-current assets	0.3		0.3
Trading assets	0.3		0.3
Cash and cash equivalents	2.5		2.5
Other current financial assets	1.1		1.1
Current tax assets	9.3		9.3
Other current assets	3.0		3.0
Provisions	-2.6		-2.6
Non-current financial liabilities	-		-
Deferred tax assets/(liabilities)	3.9	-12.6	-8.7
Other non-current liabilities	-0.2		-0.2
Trading liabilities	-3.4		-3.4
Current financial liabilities	-47.3		-47.3
Current tax liabilities	-		-
Other current liabilities	-13.3		-13.3
Total net assets acquired	**1,797.9**	**916.2**	**2,714.1**
Capital increase (€163.9 million in new ordinary shares)			2,702.1
Contingent Value Rights			12.0
Total consideration			**2,714.1**

With regard to the purchase consideration, the fair value of the 163,956,398 ordinary shares issued by Atlantia and exchanged for the shares held by Gemina's shareholders was determined on the basis of the closing price of the Atlantia's shares on the Mercato Telematico Azionario managed by Borsa Italiana SpA on 29 November 2013 (the last trading day before the effective date of the merger), being €16.48. The Contingent Value Rights have been measured on the basis of the unit price of each put option embedded in the Rights to be purchased by Atlantia, resulting in a total of €12.0 million. This amount has been accounted for as an additional cost of the acquisition of the investment in Aeroporti di Roma and in a contra entry in borrowings.

Had the company been accounted for on a line-by-line basis from 1 January 2013, the Company's revenue and profit for the year would have been €2,495 thousand and €661,290 thousand, respectively.
In accordance with IFRS 3 final determination of the fair value of Gemina net assets acquired will be completed within 12 months from the acquisition date, with possible effect on the evaluation of investments and deferred tax liabilities.

5. Notes to the statement of financial position

The following notes provide information on items in the statement of financial position as at 31 December 2013. Comparative amounts as at 31 December 2012 are shown in brackets.
The statements of changes in assets and liabilities show the contribution of the acquiree, Gemina, as a result of the merger described above in note 4.

5.1 Property, plant and equipment / €8,407 thousand (€7,832 thousand)

The following table shows changes in property, plant and equipment during the year, including amounts at the beginning and end of the year.

(€000)	31.12.2012		
	COST	ACCUMULATED DEPRECIATION	CARRYING AMOUNT
Property, plant and equipment			
Land	33	-	33
Buildings	3,017	-2,636	381
Industrial and business equipment	-	-	-
Other assets	107	-91	16
Property, plant and equipment under construction and advance payments	984	-	984
Total	**4,141**	**-2,727**	**1,414**
Investment property			
Land	1,130	-	1,130
Buildings	9,853	-4,565	5,288
Total	**10,983**	**-4,565**	**6,418**
Total property, plant and equipment	**15,124**	**-7,292**	**7,832**

The balance for property, plant and equipment is up €575 thousand on the figure for 31 December 2012, mainly reflecting investment (€1,006 thousand) in the construction of a company crèche at Villa Fassini, partially offset by depreciation for the year (€432 thousand).

In addition to the above, property, plant and equipment of €2,344 thousand as at 31 December 2013 (€1,414 thousand as at 31 December 2012), primarily includes a portion of the buildings located at Via Nibby and the buildings at Villa Fassini, used as an operating headquarters, totalling €2,169 thousand.
The balance as at 31 December 2013 has risen following reclassification to industrial buildings of a portion of investment property, reflecting a review of certain properties held for investment.

Investment property, totalling €6,063 thousand (€6,418 thousand), includes buildings owned by the Company, together with the surrounding land, and leased to other Group companies. Villa Fassini and a portion of the building in Via Nibby, both located in Rome, fall into this category. Investment property generated rental income of €702 thousand in 2013 in connection to operating direct costs for O&M equal to €134 thousand.
The fair value of these assets, estimated by independent property appraisers on the basis of the market for property of this type, is approximately €9,180 thousand for Villa Fassini and approximately €4,067 thousand for the building in Via Nibby, both higher than the carrying amount.

CHANGES DURING THE YEAR – COST – ADDITIONS: PURCHASES AND CAPITALISATIONS	CHANGES DURING THE YEAR – COST – ASSETS ENTERING SERVICE	CHANGES DURING THE YEAR – COST – RECLASSIFICATIONS AND OTHER ADJUSTMENTS	CHANGES DURING THE YEAR – ACCUMULATED DEPRECIATION – ADDITIONS	CHANGES DURING THE YEAR – ACCUMULATED DEPRECIATION – RECLASSIFICATIONS AND OTHER ADJUSTMENTS	MERGER ADJUSTMENT CARRYING AMOUNT	31.12.2013 – COST	31.12.2013 – ACCUMULATED DEPRECIATION	31.12.2013 – CARRYING AMOUNT
-	-	6	-	-	-	39	-	39
869	984	547	-135	-477	-	5,417	-3,248	2,169
104	-	-	-6	-	-	104	-6	98
33	-	-	-12	-	1	142	-104	38
-	-984	-	-	-	-	-	-	-
1,006	**-**	**553**	**-153**	**-477**	**1**	**5,702**	**-3,358**	**2,344**
-		-6	-	-	-	1,124	-	1,124
-		-547	-279	477	-	9,306	-4,367	4,939
-	**-**	**-553**	**-279**	**477**	**-**	**10,430**	**-4,367**	**6,063**
1,006	**-**	**-**	**-432**	**-**	**1**	**16,132**	**-7,725**	**8,407**

There were no changes in the expected useful lives of these assets during 2013.
Property, plant and equipment as at 31 December 2013 is free of mortgages, liens or other collateral guarantees restricting their use.

5.2 Intangible assets / €230 thousand (€233 thousand)

(€000)	31.12.2012 COST	31.12.2012 ACCUMULATED DEPRECIATION	31.12.2012 CARRYING AMOUNT	CHANGE DURING THE YEAR – ACCUMULATED AMORTISATION ADDITIONS	31.12.2013 COST	31.12.2013 ACCUMULATED DEPRECIATION	31.12.2013 CARRYING AMOUNT
Other intangible assets							
Building rights	262	-29	233	-3	262	-32	230
Total	**262**	**-29**	**233**	**-3**	**262**	**-32**	**230**
Intangible assets	**262**	**-29**	**233**	**-3**	**262**	**-32**	**230**

The final amount of intangible assets is in line with 2012 and includes solely of building rights for land owned by the Municipality of Florence, which are amortised over the term of the rights.

5.3 Investments / €8,804,852 thousand (€6,018,091 thousand)

The following table shows details of investments and the related changes during the period.

(€000)	31.12.2012			
	COST	CAPITAL REDUCTIONS AND SHARE OPTIONS	ACCUMULATED IMPAIRMENTS/ (REVERSALS)	CARRYING AMOUNT
Autostrade per l'Italia SpA	5,954,076	4,322	-	5,958,398
Aeroporti di Roma SpA	-	-	-	-
TowerCo SpA	20,100	-	-	20,100
Fiumicino Energia Srl	-	-	-	-
Mizard Srl	25	-4	-	21
Domino Srl	-	-	-	-
Autostrade Mazowsze SA	2,711	-	-	2,711
Investments in subsidiaries (A)	**5,976,912**	**4,318**	**-**	**5,981,230**
Pune-Solapur Expressways Private Ltd	16,402		-	16,402
Investments in associates and joint ventures (B)	**16,402**	**-**	**-**	**16,402**
Alitalia - Compagnia Aerea Italiana SpA	100,000	-	-82,400	17,600
Firenze Parcheggi SpA	2,582	-	-	2,582
Emittente Titoli SpA	277	-	-	277
Investments in other companies (C)	**102,859**	**-**	**-82,400**	**20,459**
Investments (A + B + C)	**6,096,173**	**4,318**	**-82,400**	**6,018,091**

This item has increased by €2,786,761 thousand compared with 31 December 2012, primarily reflecting:

a) the merging operation, totalling €2,773,109 thousand (as illustrated in note 4), as a result of:
   1) recognition of the investments in Aeroporti di Roma (€2,753,424 thousand), Fiumicino Energia (€7,673 thousand) and Domino (€10 thousand), based on the provisional fair value identified when accounting for the merger described above in note 4, to which reference should be made;
   2) issue of Put Option (€12,002 thousand) of the Contingent Value Right on the Company shares as result of the described merger operation;

b) the capital increase of €26,000 thousand and the impairment loss of €13,675 thousand in respect of the carrying amount of the investment in Alitalia - Compagnia Aerea Italiana, determined on the basis of the Company's pro-rata share of Alitalia's equity in the group's last available accounts prior to 15 October 2013, the date on which the group's economic value was determined by the airline's board of directors, based on the opinion provided by a financial advisor. This value, on which the capital increase was based, on a pro-rata basis, is substantially in line with the carrying amount of the investment (€29,925 thousand); the increase in the carrying amount of the investment in Autostrade per l'Italia (€3,336 thousand) and Aeroporti di Roma (€99 thousand), reflecting share incentive plans for the management of these companies and a number of their subsidiaries;

c) the impairment loss of €2,749 thousand in respect of the carrying amount of the investment in Autostrade Mazowsze (in liquidation), based on the Company's pro-rata share of this company's equity.

CHANGES DURING THE YEAR						31.12.2013			
COST				(IMPAIRMENTS) REVERSALS	MERGER ADJUSTMENTS	COST	CAPITAL REDUCTIONS AND SHARE OPTIONS	ACCUMULATED IMPAIRMENTS/ (REVERSALS)	CARRYING AMOUNT
NEW ACQUISITIONS AND PURCHASES OF ADDITIONAL SHARES	CALLED CAPITAL PAID AND OTHER INCREASES	SHARE-BASED PAYMENTS CAPITAL INCREASES	CURRENCY TRANSLATION DIFFERENCES						
-	-	3,336	-	-		5,954,076	7,658	-	5,961,734
12,002	-	99	-	-	2,753,424	2,765,426	99	-	2,765,525
-	-	-	-	-	-	20,100	-	-	20,100
-	-	-	-		7,673	7,673	-	-	7,673
-	-	-	-	-	-	25	-4	-	21
-	-	-	-	-	10	10	-	-	10
-	13	-	25	-2,749	-	2,749	-	-2,749	-
12,002	**13**	**3,435**	**25**	**-2,749**	**2,761,107**	**8,750,059**	**7,753**	**-2,749**	**8,755,063**
-	-	-	53	-	-	16,455	-	-	16,455
-	**-**	**-**	**53**	**-**	**-**	**16,455**	**-**	**-**	**16,455**
26,000	-	-	-	-13,675	-	126,000	-	-96,075	29,925
-	-	-	-	-	-	2,582	-	-	2,582
550	-	-	-	-	-	827	-	-	827
26,550	**-**	**-**	**-**	**-13,675**	**-**	**129,409**	**-**	**-96,075**	**33,334**
38,552	**13**	**3,435**	**77**	**-16,424**	**2,761,107**	**8,895,922**	**7,753**	**-98,824**	**8,804,852**

The following table shows an analysis of investments as at 31 December 2013, together with the Company's percentage interest and relevant carrying amount:

NAME	REGISTERED OFFICE	NUMBER OF SHARES/ PERCENTAGE HELD
Autostrade per l'Italia SpA	Rome	622,027,000
Aeroporti di Roma SpA	Fiumicino	62,224,743
TowerCo SpA	Rome	20,100,000
Fiumicino Energia Srl	Fiumicino	741,795
Mizard Srl	Rome	1
Domino Srl	Fiumicino	1
Autostrade Mazowsze SA	Katowice (Poland)	200,000
Gemina Fiduciary Services SA	Luxemburg	17,647
Investments in subsidiaries (A)		
Pune-Solapur Expressways Private Ltd	New Delhi (India)	10,000,000
Investments in associates and joint ventures (B)		
Alitalia - Compagnia Aerea Italiana SpA	Milan	7,352,847,323
Firenze Parcheggi SpA	Florence	495,550
Emittente Titoli SpA	Milan	8,200,000
Investments in other Group companies (C)		
Total investments (A + B + C)		

(1) Last financial statements approved (31 March 2013).
(2) Last financial statements approved (31 December 2012).

This item consists of the carrying amounts of investments in subsidiaries, associates, joint ventures and other companies, as determined through application of the accounting policy described in note 3 "Accounting policies".

The investment in Autostrade per l'Italia has been tested for impairment and the recoverability of the carrying amount, based on its value in use, confirmed. Value in use was determined by using the long-term business plan, approved by the Board of Directors, which was based on the five year updated financial plan annexed to the concession arrangement entered into with the Grantor. This contains projections for traffic, investment, costs and revenues through to the end of the related concession term on 31 December 2038, and a future average inflation rate of approximately 1.5%. The company's estimated after-tax cash flows were discounted to present value using a discount rate of 6.1%, which is the Group's (after-tax) WACC (5.9% in 2012). After-tax cash flows and discount rates were used as this produces results that are substantially the same as those deriving from the use of pre-tax figures.
Along with the impairment test above illustrated, sensitivity analysis have been performed, by increasing/decreasing of 1% the WACC resulting in no relevant effects on the financial statements of the Company.

In the case of the investment in Aeroporti di Roma, the future cash flows used in the provisional allocation of fair value, as described in note 4, showed that the carrying amounts of the assets allocated to the related CGU are fully recoverable.

	PAR VALUE		CAPITAL/ CONSORTIUM FUND	INTEREST (%)	NUMBER OF SHARES/ PERCENTAGE HELD	EQUITY AT 31.12.2013 (€000)	2013 PROFIT/(LOSS) (€000)	CARRYING AMOUNT (€000)
Euro	1	Euro	622,027,000	100.00%	622,027,000	2,304,278	809,810	5,961,734
Euro	1	Euro	62,224,743	95.91%	59,681,505	977,543	83,163	2,765,525
Euro	1	Euro	20,100,000	100.00%	20,100,000	27,768	5,871	20,100
Euro	1	Euro	741,795	87.14%	646,387	6,868	224	7,673
Euro	10,000	Euro	10,000	100.00%	1	16	-1	21
Euro	-	Euro	10,000	100.00%	1	9	-2	10
Zloty	100	Zloty	20,000,000	70.00%	140,000	33	-67	-
Euro	-	Euro	150,000	99.99%	17,647	16 (2)	10 (2)	-
								8,755,063
Rupee	10	Rupee	100,000,000	50.00%	5,000,000	3,801,130 (1)	-48,598 (1)	16,455
								16,455
Euro	-	Euro	270,677,486	8.68%	638,498,318	432,626 (2)	-225,130 (2)	29,925
Euro	51.65	Euro	25,595,158	5.36%	26,560	34,939 (2)	-1,471 (2)	2,582
Euro	0.52	Euro	4,264,000	7.24%	594,000	6,867 (2)	1,090 (2)	827
								33,334
								8,804,852

5.4 Financial assets
(non-current) / €8,764,044 thousand (€10,086,939 thousand)
(current) / €2,403,839 thousand (€282,602 thousand)

The following table shows the composition of other financial assets.

(€000)	31.12.2013			31.12.2012		
	CARRYING AMOUNT	CURRENT PORTION	NON-CURRENT PORTION	CARRYING AMOUNT	CURRENT PORTION	NON-CURRENT PORTION
Intercompany loans (1)	10,917,082	2,351,808	8,565,274	10,075,389	233,826	9,841,563
Derivative assets (2)	227,475	42,933	184,542	288,682	43,356	245,326
Other loans and receivables (1)	14,228	-	14,228	50	-	50
Medium/long-term financial assets	**11,158,785**	**2,394,741**	**8,764,044**	**10,364,121**	**277,182**	**10,086,939**
Other financial assets (1)	9,098	9,098	-	5,420	5,420	-
Other current financial assets	**9,098**	**9,098**	**-**	**5,420**	**5,420**	**-**
Financial assets	**11,167,883**	**2,403,839**	**8,764,044**	**10,369,541**	**282,602**	**10,086,939**

(1) These assets have been classified as "loans and receivables" under IAS 39.
(2) These are eligible for classification as hedges under level 2 of the fair value hierarchy.

Medium/long-term financial assets, totalling €11,158,785 thousand, are up €794,664 thousand mainly following an increase in intercompany loans of €841,693 thousand. This essentially reflects new loans to the subsidiary, Autostrade per l'Italia, replicating, at intercompany level, the bonds issued by the Company during 2013, amounting to €825,000 thousand. These break down as follows:

a) a loan with a face value of €75,000 thousand on 17 May 2013, paying interest at a rate of 4.14% and maturing in 2033;
b) a loan with a face value of €750,000 thousand on 29 October 2013, paying interest at a rate of 3.21% and maturing in 2021.

Derivative assets, totalling €227,475 thousand (€288,682 thousand as at 31 December 2012) essentially regard the fair value as at 31 December 2013 of certain derivative financial instruments entered into with Autostrade per l'Italia and certain banks to hedge interest rate and currency risks. The reduction of €61,207 thousand essentially derives from the higher interest rates used for measurement as at 31 December 2013 compared with those used as at 31 December 2012.

The balance of derivative assets consists of:

a) the non-current portion (€184,542 thousand), regards the fair value of outstanding derivatives hedging the medium/long-term floating rate loan of €750,000 thousand granted to the subsidiary, Autostrade per l'Italia, in 2004 and maturing in 2022;
b) the current portion (€42,933 thousand), including accrued income in the form of cash flows from the derivatives.

Details of hedging derivatives and the Company's hedging strategy are contained in note 7.2, "Financial risk management".

Other short-term financial assets include the Company's subscription of its pro-rata share of the convertible bonds (coupon interest of 8%, maturing on 31 December 2015), totalling €13,281 thousand, approved by the extraordinary general meeting of Alitalia - Compagnia Aerea Italiana's shareholders on 22 February 2013. As stated by the relevant contract accrued interests of €896 thousand have been capitalized on this receivable during 2013.

Details of "Non-current derivative assets " and "Other non-current financial assets" deriving from related party transactions, totalling €184,542 thousand and €8,565,274 thousand, respectively, as at 31 December 2013, are provided in note 8.2.
Details of the balances of the "Current portion of medium/long-term financial assets" and "Other current financial assets" deriving from related party transactions, totalling €2,373,386 thousand and €8,818 thousand, respectively, as at 31 December 2013, are provided in note 8.2.

Other current financial assets of €9,098 thousand principally relate to other short-term loans and receivables due from the subsidiaries, Autostrade per l'Italia and Electronic Transaction Consultants.

The loans granted to Autostrade per l'Italia are on the same terms as those applied to the Company's borrowings, increased by a spread that takes account of the cost of managing the loans.

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The following two tables show financial assets outstanding. The following tables show:

a) the composition of the carrying amount, corresponding to the face value, showing the related maturity (current and non-current) and intercompany relations;

(€000)	MATURITY	31.12.2013	
		PAR VALUE	CARRYING AMOUNT
Autostrade per l'Italia loan issued 2004	2014	2,094,200	2,094,200
Autostrade per l'Italia loan issued 2004	2024	1,000,000	1,000,000
Autostrade per l'Italia loan issued 2009	2016	1,500,000	1,526,024
Autostrade per l'Italia loan issued 2009	2038	149,176	149,176
Autostrade per l'Italia loan issued 2010	2017	1,000,000	1,000,000
Autostrade per l'Italia loan issued 2010	2025	500,000	500,000
Autostrade per l'Italia loan issued 2012	2019	1,000,000	1,000,000
Autostrade per l'Italia loan issued 2012	2020	750,000	750,000
Autostrade per l'Italia loan issued 2012	2032	35,000	35,000
Autostrade per l'Italia loan issued 2012	2032	48,600	48,600
Autostrade per l'Italia loan issued 2012	2018	1,000,000	981,474
Autostrade per l'Italia loan issued 2013	2033	75,000	75,000
Autostrade per l'Italia loan issued 2013	2021	750,000	750,000
- fixed rate		**9,901,976**	**9,909,474**
Autostrade per l'Italia loan issued 2004	2022	750,000	750,000
- floating rate (1)		**750,000**	**750,000**
Intercompany loans receivable (2)		**10,651,976**	**10,659,474**
Derivative assets (3)		**184,542**	**184,542**
Other financial assets		**14,228**	**14,228**
Medium/long-term financial asset prepayments		**300,541**	**300,541**
Medium/long-term loans receivable		**11,151,287**	**11,158,785**
Other current financial assets		**9,098**	**9,098**
Financial assets		**11,160,385**	**11,167,883**

(1) As at 31 December 2013 interest rate and foreign exchange hedges with a notional amount of €750 million were in place that are classified as cash flow hedges in accordance with IAS 39.
(2) These financial assets are included in "loans and receivables" under IAS 39.
(3) Hedging financial instruments under level 2 of the fair value hierarchy.

31.12.2013				31.12.2012			
OF WHICH		TERM		PAR VALUE	CARRYING AMOUNT	OF WHICH	
CURRENT PORTION	NON-CURRENT PORTION	13 TO 60 MONTHS	AFTER 60 MONTHS			CURRENT PORTION	NON-CURRENT PORTION
2,094,200	-	-	-	2,094,200	2,094,200	-	2,094,200
-	1,000,000	-	1,000,000	1,000,000	1,000,000	-	1,000,000
-	1,526,024	1,526,024	-	1,500,000	1,536,431	-	1,536,431
-	149,176	-	149,176	149,176	149,176	-	149,176
-	1,000,000	1,000,000	-	1,000,000	1,000,000	-	1,000,000
-	500,000	-	500,000	500,000	500,000	-	500,000
-	1,000,000	-	1,000,000	1,000,000	1,000,000	-	1,000,000
-	750,000	-	750,000	750,000	750,000	-	750,000
-	35,000	-	35,000	35,000	35,000	-	35,000
-	48,600	-	48,600	48,600	48,600	-	48,600
-	981,474	981,474	-	1,000,000	978,156	-	978,156
-	75,000	-	75,000	-	-	-	-
-	750,000	-	750,000	-	-	-	-
2,094,200	**7,815,274**	**3,507,498**	**4,307,776**	**9,076,976**	**9,091,563**	**-**	**9,091,563**
-	750,000	-	750,000	750,000	750,000	-	750,000
-	**750,000**	**-**	**750,000**	**750,000**	**750,000**	**-**	**750,000**
2,094,200	**8,565,274**	**3,507,498**	**5,057,776**	**9,826,976**	**9,841,563**	**-**	**9,841,563**
-	**184,542**	**-**	**184,542**	**245,326**	**245,326**	**-**	**245,326**
-	**14,228**	**14,228**	**-**	**50**	**50**	**-**	**50**
300,541	**-**	**-**	**-**	**277,182**	**277,182**	**277,182**	**-**
2,394,741	**8,764,044**	**3,521,726**	**5,242,318**	**10,349,534**	**10,364,121**	**277,182**	**10,086,939**
9,098				**5,420**	**5,420**	**5,420**	
2,403,839	**8,764,044**	**3,521,726**	**5,242,318**	**10,354,954**	**10,369,541**	**282,602**	**10,086,939**

b) type of interest rate, maturity and fair value;

(€000)	MATURITY	31.12.2013 CARRYING AMOUNT (1)	31.12.2013 FAIR VALUE (2)	31.12.2012 CARRYING AMOUNT (1)	31.12.2012 FAIR VALUE (2)
Autostrade per l'Italia loan issued 2004	2014	2,094,200	2,201,366	2,094,200	2,307,604
Autostrade per l'Italia loan issued 2004	2024	1,000,000	1,239,455	1,000,000	1,501,920
Autostrade per l'Italia loan issued 2009	2016	1,526,024	1,727,484	1,536,431	1,822,916
Autostrade per l'Italia loan issued 2009	2038	149,176	176,158	149,176	250,589
Autostrade per l'Italia loan issued 2010	2017	1,000,000	1,081,885	1,000,000	1,143,772
Autostrade per l'Italia loan issued 2010	2025	500,000	533,963	500,000	663,865
Autostrade per l'Italia loan issued 2012	2019	1,000,000	1,170,006	1,000,000	1,278,230
Autostrade per l'Italia loan issued 2012	2020	750,000	858,703	750,000	943,619
Autostrade per l'Italia loan issued 2012	2032	35,000	38,482	35,000	51,882
Autostrade per l'Italia loan issued 2012	2032	48,600	55,833	48,600	74,775
Autostrade per l'Italia loan issued 2012	2018	981,474	1,084,009	978,156	1,176,926
Autostrade per l'Italia loan issued 2013	2033	75,000	73,881	-	-
Autostrade per l'Italia loan issued 2013	2021	750,000	757,245	-	-
- fixed rate		**9,909,474**	**10,998,470**	**9,091,563**	**11,216,098**
Autostrade per l'Italia loan issued 2004	2022	750,000	728,114	750,000	829,883
- floating rate		**750,000**	**728,114**	**750,000**	**829,883**
Intercompany loans receivable		**10,659,474**	**11,726,585**	**9,841,563**	**12,045,981**
Derivative assets		**184,542**	**184,542**	**245,326**	**245,326**
Other loans and receivables		**14,228**	**14,228**	**50**	**50**
Medium/long-term financial asset prepayments		**300,541**	**300,541**	**277,182**	**277,182**
Medium/long-term borrowings		**11,158,785**	**12,225,896**	**10,364,121**	**12,568,539**
Other current financial assets		**9,098**	**9,098**	**5,420**	**5,420**
Financial assets		**11,167,883**	**12,234,994**	**10,369,541**	**12,573,959**

(1) The value of medium/long-term financial assets shown in the table includes both the non-current and current portions.
(2) Amount under level 2 of the fair value hierarchy.

Details of the fair value indicated in the table are provided in note 3;

c) comparison of the face value and carrying amount of the intercompany loans showing the average yield and the effective interest rate;

(€000)	31.12.2013 PAR VALUE	31.12.2013 CARRYING AMOUNT	31.12.2013 AVERAGE RATE TO 31.12.2013 (1)	31.12.2013 EFFECTIVE INTEREST RATE AT 31.12.2013	31.12.2012 PAR VALUE	31.12.2012 CARRYING AMOUNT
Intercompany loans	10,651,976	10,659,474	5.00%	4.75%	9,826,976	9,841,563

(1) This amount includes the impact of interest rate hedges outstanding as at 31 December 2013.

d) the change in the face value of intercompany loans during the period;

(€000)	PAR VALUE AS AT 31.12.2012 (1)	NEW LOANS	PAR VALUE AS AT 31.12.2013 (1)
Intercompany loans	9,826,976	825,000	10,651,976

(1) The loans shown in the table include both the non-current and current portions.

The Company's financial risks and risk management policies are described in note 7.2, "Financial risk management". There are no indications of impairment of any financial assets.

5.5 Trading assets / €2,496 thousand (€1,493 thousand)

This item essentially regards trade receivables, which are up €1,003 thousand, primarily due to increased amounts due from subsidiaries.
The carrying amount of trade receivables approximates to fair value, as the effect of discounting to present value is not material.

Details of "Trading assets" deriving from related party transactions, totalling €2,220 thousand as at 31 December 2013, are provided in note 8.2.

5.6 Cash and cash equivalents / €706,017 thousand (€362,503 thousand)

As at 31 December 2013 this item consist of bank deposits of €298,895 thousand (€1,269 thousand as at 31 December 2012) and balance receivable on the intercompany current account with the subsidiary, Autostrade per l'Italia, totalling €407,122 thousand (€361,234 thousand as at 31 December 2012).

Detailed explanations of the cash flows resulting in the increase in the Group's cash at the end of 2013 are contained in note 7.1.

5.7 Current tax assets and liabilities
Current tax assets / €41,644 thousand (€92,044 thousand)
Current tax liabilities / €27,028 thousand (€90,210 thousand)

Current tax assets and liabilities are shown below:

(€000)	CURRENT TAX ASSETS		CURRENT TAX LIABILITIES	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
IRAP	330	1,812	-	-
IRES	39,305	84,015	-	-
IRES from tax consolidation (1)	2,009	6,217	27,028	90,210
Total	**41,644**	**92,044**	**27,028**	**90,210**

(1) Intercompany tax assets and liabilities.

Atlantia SpA operates a tax consolidation arrangement, on the basis of Legislative Decree 344/2003. In addition to the direct subsidiaries, Autostrade per l'Italia SpA and TowerCo SpA, the following indirect subsidiaries participate in the arrangement: Tangenziale di Napoli SpA, EsseDiEsse Società di Servizi SpA, Spea Ingegneria Europea SpA, AD Moving SpA, Autostrade Meridionali SpA, Autostrade dell'Atlantico Srl, Pavimental SpA, Giove Clear SpA, Telepass SpA, Infoblu SpA, Autostrade Tech SpA and Newpass SpA.
As a result, these companies' current tax assets and liabilities for IRES, which are included in the consolidation, are reported by the Company as current tax assets and liabilities, with recognition of a matching receivable or payable due from or to the companies, in connection with the transfer of funds to be carried out as a result of the tax consolidation.

The balance as at 31 December 2013 of refundable IRES essentially regards:

a) refundable IRES of €29,956 thousand, deriving from the calculation of current tax expense, less advance payments or offsets, and the recognition of refundable IRES deriving from the deduction of IRAP from IRES in previous years (primarily regarding the tax position of the Company, totalling €4,594 thousand, and that of the companies included in the tax consolidation, totalling €25,019 thousand);
b) refundable IRES resulting from the deduction of IRAP, amounting to €8,060 thousand, and transferred from the acquiree, Gemina; this amount results from the companies included in the related tax consolidation arrangement

until the effective date of the merger (the matching payable to these companies is recognised in other current liabilities);

c) refundable IRES of €993 thousand transferred from Gemina at the effective date of the merger and regarding the company's tax position.

Detailed explanations of current tax assets with related parties equal to €2,009 thousand at 31 December 2013 and current tax liabilities with related parties equal to €27,008 at 31 December 2013 are contained in note 8.2.

5.8 Other current assets / €3,529 thousand (€647 thousand)

This item consists of receivables and other current assets that are not eligible for classification as trading or financial and is up €2,882 thousand compared with 31 December 2012.This essentially reflects the contribution of the acquiree, Gemina, primarily relating to refundable VAT (€1,987 thousand) and a receivable (€1,088 thousand) regarding the recovery of legal expenses incurred by Gemina as a result of the Rizzoli litigation, described below in note 5.10.

5.9 Equity / €9,329,086 thousand (€6,536,538 thousand)

Atlantia's issued capital as at 31 December 2013 is fully subscribed and paid-in and consists of 825,783,990 ordinary shares with a par value of €1 each, amounting to €825,784 thousand. The increase with respect to 31 December 2012 (€163,965,398) is entirely due to the issue of new shares to satisfy the merger with Gemina, described in detail in note 4. As a result of the Additional Provision inserted into the Merger Plan in accordance with the resolution approved by the extraordinary general meetings of Atlantia's and Gemina's shareholders on 8 August 2013, at the same time as the issue of the shares to satisfy the merger share exchange ratio, Atlantia issued Contingent Value Rights, based on the Terms and Conditions of the Contingent Value Rights, allotting them free of charge to the holders of Gemina's ordinary and savings shares, who had received Atlantia ordinary shares on the effectiveness of the Merger in the ratio of 1 Contingent Value Right for each Atlantia Ordinary Share allotted to the above Gemina shareholders. As a result, in addition to the issue of new shares previously approved on 30 April 2013 to satisfy to exchange ratio, the Extraordinary General Meeting of Atlantia SpA's shareholders, held on 8 August 2013, approved a further share issue with a par value of up to €18,455,815 (equal to the maximum number of Conversion Shares to be issued to satisfy the Contingent Value Rights in order to provide for the issuance of the final number of Conversion Shares to be issued on fulfilment of the conditions of allotment pursuant to the Terms and Conditions of the Contingent Value Rights) via the issue of up to 18,455,815 new ordinary shares with a par value of €1.00 each.
Together with the allotment of Contingent Value Rights, the Company established a non-distributable equity reserve with the amount of €18,455,815.
From 3 December 2013 (the first exchange trading day following issue of the Contingent Value Rights), to 3 October 2014, each holder will have the right to sell to Atlantia the Contingent Value Rights held when exercise of the put option (the "Put Option") is notified. The Put Options are exercisable at an all-inclusive exercise price of €0.0732 for each Contingent Value Right. In the period between 3 December 2013 and 31 December 2013, Put Options amounting to 49,600,148 Contingent Value Rights were exercised out of a total of 163,956,286 Contingent Value Rights issued. Following the transfer of these Contingent Value Rights to Atlantia, they are cancelled.

As at 31 December 2013 Atlantia SpA holds 12,837,326 treasury shares. The reduction compared with 31 December 2012, when treasury shares totalled 13,285,616, reflects the shares awarded to the beneficiaries of the 2009 Share Option Plan following their exercise of the related options as illustrated in the related note.
As at 31 December 2013 shares outstanding are equal to 812,946,664 and are up compared to the amount as at 31 December 2012 (648,541,976) as result of the capital increase due to the merger, totalling 163,956,398 shares, and the allotment of 448,290 treasury shares following the exercise of the options of the 2009 Share Option Plan.

Equity amounts to €9,329,086 thousand (€6,536,538 thousand as at 31 December 2012), marking an increase of €2,792,548 thousand, primarily due to the following:

a) the merger reserve of €2,538,182 thousand deriving from the merger with Gemina;
b) the increase in the par value of capital to satisfy the above merger exchange ratio, amounting to €163,956 thousand;
c) net comprehensive income for 2013 of €623,700 thousand due to the combination of the recognition of the profit of the year (amounting to €66,454 thousand) and the decrease of the fair value measurement reserve of net investment hedges (amounting to €42,754 thousand);
d) payment of the final dividend for 2012, totalling €253,636 thousand, and approval of the interim dividend for 2013, paid in January 2014, totalling €288,596 thousand.

Atlantia's aims to manage its capital in order to create value for shareholders, ensure the Company remains a going concern, safeguard the interest of stakeholders, and guarantee efficient access to external sources of funding to adequately support the growth of the Group's businesses.

The table below shows an analysis of issued capital and equity reserves, showing their permitted uses.

DESCRIPTION (€000)	EQUITY AT 31.12.2013	PERMITTED USES (A, B, C) (*)	AVAILABLE PORTION	USES DURING THE PAST THREE YEARS	
				TO COVER LOSSES	FOR OTHER REASONS
Issued capital	**825,784** (1)	**B**	**-**	**-**	**-**
Reserves					
Legal reserve	261,410 (2)	A, B	96,253	-	-
Share premium reserve	154	A, B, C	154	-	-
Extraordinary reserve	4,814,608 (3)	A, B, C	4,814,608	-	79,987(5)
Reserve for purchase of treasury shares	208,368		-	-	-
Treasury shares in portfolio	-208,368		-	-	-
Merger reserve	2,987,182 (4)	A, B, C	2,987,182	-	-
Contingent value rights restricted reserve	18,456	A, B	-	-	-
Reserve for actuarial gains and losses on post-employment benefits	-381	B	-	-	-
Cash flow hedge reserve	35,437	B	-	-	-
Other reserves and retained earnings	8,578	A, B, C	8,578	-	-
Total reserves	**8,125,444**				
Total capital and reserves	**8,951,228**		**7,906,775**	**-**	**79,987**
of which:					
Non-distributable			-		
Distributable			7,906,775		

(*) Key:
A: capital increases
B: to cover losses
C: shareholder distributions

(1) Of which €730,643 thousand related to capital increases: €163,956 thousand relating to the merger with Gemina SpA in 2013 and €566,687 thousand relating to the merger of Autostrade with and into the former NewCo28 SpA in 2003. With reference for the Autostrade merger to art. 172, paragraph 5 of the Consolidated Income Tax Act, this capital increase is restricted to the following reserves that are taxable on distribution:
- revaluation reserve pursuant to Law 72/1982, amounting to €556,960 thousand;
- revaluation reserve pursuant to Law 413/1991, amounting to €6,807 thousand;
- revaluation reserve pursuant to Law 342/2000, amounting to €2,920 thousand.

(2) €96,253 thousand of which being the excess over one fifth of share capital.

(3) Including €1,250,000 thousand that may be used to purchase treasury shares, with a corresponding transfer to the reserve for the purchase of treasury shares, as approved by the AGM of 24 April 2012.

(4) With reference to art. 172, paragraph 5 of the Consolidated Income Tax Act, the merger surplus generated by the merger in 2003 described in note (1) is restricted to and accounted for in the following reserves that are taxable on distribution:
- reserve for capital contributions, amounting to €8,113 thousand;
- revaluation reserve pursuant to Law 72/1982, amounting to €368,840 thousand;
- revaluation reserve pursuant to Law 413/1991, amounting to €50,416 thousand;
- revaluation reserve pursuant to Law 342/2000, amounting to €21,630 thousand.

(5) For the 2011 capital increase of €30,015 thousand and the 2012 capital increase of €31,516 thousand and, in 2013, for the Contingent value rights restricted reserve, totalling €18,456 thousand.

Other components of comprehensive income

The section "Financial statements" includes the "Statement of comprehensive income", which includes other comprehensive income, after the related taxation.

The following table shows gross amounts for components of other comprehensive income and the related taxation.

(€000)	2013			2012		
	BEFORE TAX	TAX	AFTER TAX	BEFORE TAX	TAX	AFTER TAX
Fair value gains/(losses) on cash flow hedges	-63,791	21,126	-42,665	-15,407	5,095	-10,312
Other comprehensive income/(loss) for the period reclassifiable to profit or loss, after related taxation (A)	**-63,791**	**21,126**	**-42,665**	**-15,407**	**5,095**	**-10,312**
Gains/(losses) from actuarial valuations of provisions for employee benefits	-	-	-	-49	-	-49
Other comprehensive income/(loss) for the period not reclassifiable to profit or loss, after related taxation (B)	**-**	**-**	**-**	**-49**	**-**	**-49**
Reclassifications of other components of comprehensive income to profit or loss (C)	**-89**	**-**	**-89**	**-**	**-**	**-**
Total other comprehensive income for the year, after related taxation (D = A + B + C)	**-63,880**	**21,126**	**-42,754**	**-15,456**	**5,095**	**-10,361**

Disclosures regarding share-based payments

Since 2009 the Company has put in place a number of share incentive plans, designed to incentivise and foster the loyalty of directors and/or employees of the Atlantia Group who hold key positions and responsibilities within Atlantia or in Group companies, and linked to the achievement of pre-established corporate objectives. The plans aim to promote and disseminate a value creation culture in all strategic and operational decision-making processes, drive the Group's growth and boost management efficiency.
There were no substantial changes in 2013 to the existing incentive plans approved by shareholders at the General Meetings of 20 April 2011 and 23 April 2009. However, on 22 March 2013 the Board of Directors, in relation to the planned merger of Gemina with and into Atlantia, approved certain amendments to the existing plans, as described below. These were then approved by the General Meeting of shareholders held on 30 April 2013. The amendments are intended to increase the number of plan beneficiaries, to include employees and directors of Aeroporti di Roma as of the 2013 award cycle, so as to render long-term incentive plans consistent throughout the post-merger Group.

The following table shows the main aspects of existing incentive plans as at 31 December 2013, including the options and units awarded to directors and employees of the Group and changes during 2012. The table also shows the fair value of each option or unit awarded, as determined by a specially appointed expert, using the Monte Carlo model and the following parameters. The amounts have been adjusted for the amendments to the plans originally approved by General Meeting and required to ensure plan benefits remained substantially unchanged despite the dilution caused by the bonus issues approved by shareholders on 14 April 2010, 20 April 2011, and 24 April 2012.

	NUMBER OF OPTIONS/ UNITS AWARDED	VESTING DATE	EXERCISE/ GRANT DATE	EXERCISE PRICE (€)	UNIT FAIR VALUE ON GRANT DATE (€)	EXPECTED EXPIRY ON GRANT DATE (YEARS)	RISK FREE INTEREST RATE USED	EXPECTED VOLATILITY (AROUND HISTORIC MEAN)	EXPECTED DIVIDENDS ON GRANT DATE
2009 SHARE OPTION PLAN									
Options outstanding at 1 January 2013									
- 8 May 2009 grant	534,614	23.04.2013	30.04.2014	11.20	1.66	5.0	2.52%	26.5%	3.44%
- 16 July 2009 grant	174,987	23.04.2013	30.04.2014	12.09	1.32	4.8	2.41%	25.8%	3.09%
- 15 July 2010 grant	140,399	23.04.2013	30.04.2014	13.68	1.42	3.8	1.62%	26.7%	3.67%
- 13 May 2011 grant	26,729	23.04.2013	30.04.2014	11.20	(*)	(*)	(*)	(*)	(*)
	8,749	23.04.2013	30.04.2014	12.09	(*)	(*)	(*)	(*)	(*)
	76,476	23.04.2013	30.04.2014	13.68	1.60	3.0	2.45%	26.3%	4.09%
- 14 October 2011 grant	28,069	23.04.2013	30.04.2014	11.20	(*)	(*)	(*)	(*)	(*)
	9,187	23.04.2013	30.04.2014	12.09	(*)	(*)	(*)	(*)	(*)
	10,844	23.04.2013	30.04.2014	13.68	(*)	(*)	(*)	(*)	(*)
- 14 June 2012 grant	29,471	23.04.2013	30.04.2014	11.20	(*)	(*)	(*)	(*)	(*)
	9,646	23.04.2013	30.04.2014	12.09	(*)	(*)	(*)	(*)	(*)
	11,385	23.04.2013	30.04.2014	13.68	(*)	(*)	(*)	(*)	(*)
	1,060,556								
Changes in options in 2013									
- options not exercised	-612,266								
- exercised options	-448,290								
Options outstanding at 31 December 2013	-								
2011 SHARE OPTION PLAN									
Options outstanding at 1 January 2013									
- 13 May 2011 grant	279,860	13.05.2014	14.05.2017	14.78	3.48	6.0	2.60%	25.2%	4.09%
- 14 October 2011 grant	13,991	13.05.2014	14.05.2017	14.78	(*)	(*)	(*)	(*)	(*)
- 14 June 2012 grant	14,692	13.05.2014	14.05.2017	14.78	(*)	(*)	(*)	(*)	(*)
	345,887	14.06.2015	15.06.2018	9.66	2.21	6.0	1.39%	28.0%	5.05%
	654,430								
Changes in options in 2013									
- 8 November 2013 grant	1,592,367	8.11.2016	9.11.2019	16.02	2.65	6.0	0.86%	29.5%	5.62%
Options outstanding at 31 December 2013	**2,246,797**								
2011 SHARE OPTION PLAN									
Options outstanding at 1 January 2013									
- 13 May 2011 grant	192,376	13.05.2014	14.05.2015 and 14.05.2016	n.a.	12.90	4.0 - 5.0	2.45%	26.3%	4.09%
- 14 October 2011 grant	9,618	13.05.2014	14.05.2015 and 14.05.2016	n.a.	(*)	(*)	(*)	(*)	(*)
- 14 June 2012 grant	10,106	13.05.2014	14.05.2015 and 14.05.2016	n.a.	(*)	(*)	(*)	(*)	(*)
	348,394	14.06.2015	15.06.2016 and 15.06.2017	n.a.	7.12	4.0 - 5.0	1.12%	29.9%	5.05%
	560,494								
Changes in options in 2013									
- 8 November 2013 grant	209,420	08.11.2016	09.11.2017 and 09.11.2018	n.a.	11.87	4.0 - 5.0	0.69%	28.5%	5.62%
Units outstanding as at 31 December 2013	**769,914**								
MBO SHARE OPTION PLAN									
Options outstanding at 1 January 2013									
- 14 May 2012 grant	96,282	14.05.2015	14.05.2015	n.a.	13.81	3.0	0.53%	27.2%	4.55%
- 14 June 2012 grant	4,814	14.05.2015	14.05.2015	n.a.	(*)	(*)	(*)	(*)	(*)
	101,096								
Changes in options in 2013									
- 2 May 2013 grant	41,077	02.05.2016	02.05.2016	n.a.	17.49	3.0	0.18%	27.8%	5.38%
- 8 May 2013 grant	49,446	08.05.2016	08.05.2016	n.a.	18.42	3.0	0.20%	27.8%	5.38%
Units outstanding as at 31 December 2013	**191,619**								

(*) Options and units awarded as a result of Atlantia's bonus issues which, therefore, do not represent the award of new benefits.

The main features of the plans and the main changes in 2013 are given below. Detailed information on the plans is contained in an Information Memorandum published on the Group's website at www.atlantia.it and prepared pursuant to art. 84-*bis* of CONSOB Regulation 11971/1999, as subsequently amended.
In general, the options and units awarded under any of the existing plans may not form part of *inter vivos* transfers by beneficiaries, and may not be subject to restrictions or be part of any disposition for any reason. The options and units cease to be exercisable or convertible on the unilateral termination of employment or in the event of dismissal for cause of the beneficiary prior to expiration of the vesting period.

2009 Share Option Plan

With regard to the 2009 Share Option Plan, 23 April 2013 was the vesting date for these options. In accordance with the Plan approved by the shareholders, described in the financial statement for previous years, the effective options vested were determined on the basis of the final value of Atlantia's shares (the market value of each share, by convention calculated on the basis of the average official price of Atlantia's ordinary shares at the end of each trading day in the period from 23 January 2013 to 23 April 2013, plus any dividends paid from the grant date to the end of the vesting period), amounting to €15.58; this resulted in the vesting of options equal to 42.27% of the options originally granted.
As a result of the above, the number of vested options amounts to 448,290, whilst 612,266 of the options originally granted were not exercisable.
In 2013 all the beneficiaries exercised the vested options; this entailed the allocation to them of 448,290 of the Company's ordinary shares, held as treasury shares, against payment of the established exercise price.
Therefore, as at 31 December 2013 there are no further options outstanding and the Plan is for all intents and purposes closed.

2011 Share Option Plan

As approved by the Annual General Meeting of 20 April 2011, and amended by the Annual General Meeting of 30 April 2013, the Plan entails the award of up to 2,500,000 options free of charge in three annual award cycles (2011, 2012 and 2013). Each option will grant beneficiaries the right to purchase one ordinary Atlantia share held in treasury, with settlement involving either physical delivery or, at the beneficiary's option, a cash payment equivalent to the proceeds from the sale of the shares on the stock exchange organised and managed by Borsa Italiana SpA, after deduction of the full exercise price. The exercise price is equivalent to the average of the official prices of the Company's ordinary shares in the month prior to the date on which the Board of Directors announces the beneficiary and the number of options to be awarded.
The options granted will vest in accordance with the Plan terms and conditions and, in particular, only if, on expiration of the vesting period (three years from the date of award of the options to beneficiaries by the Board of Directors), cumulative FFO (total operating cash flow of the Group, the Company or of one or more specific subsidiaries - depending on the role held by the various beneficiaries of the Plan - for each of the three annual reporting periods preceding expiration of the vesting period, adjusted for a number of specific items) is higher than a pre-established target, unless otherwise decided by the Board of Directors, which has the authority to assign beneficiaries further targets. Vested options may be exercised, in part, from the first day following expiration of the vesting period and, in part, from the end of the first year following expiration of the vesting period and, in any event, in the three years following expiration of the vesting period (subject to the clause in the Plan terms and conditions requiring executive Directors and key management personnel to maintain a minimum holding). The number of exercisable options will be calculated on the basis of a mathematical algorithm that takes account, among other things, of the current value and the exercise price, plus any dividends paid, so as to cap the realisable gain.
On 8 November 2013 the Board of Directors, within the scope of the third annual award cycle (2013), identified the beneficiaries and approved the award of 1,592,367 options to certain directors and employees. These options vest between 8 November 2013 and 8 November 2016 and are exercisable in the period between 8 November 2016 and 9 November 2019 at an exercise price per share of €16.0212.

2011 Share Grant Plan

As approved by the Annual General Meeting of 20 April 2011,and amended by the Annual General Meeting of 30 April 2013, the Plan entails the grant of up to 920,000 units free of charge in three annual award cycles (2011, 2012 and 2013). Each unit will grant beneficiaries the right to receive one of the Company's ordinary shares held in treasury, with settlement involving either physical delivery or, at the beneficiary's option, a cash payment equivalent to the proceeds from the sale of the shares on the stock exchange organised and managed by Borsa Italiana SpA.
The units granted will vest in accordance with the Plan terms and conditions and, in particular, only if, on expiration of the vesting period (three years from the date the units are granted to beneficiaries by the Board of Directors), cumulative FFO (total operating cash flow of the Group, the Company or of one or more specific subsidiaries - depending on the role held by the various beneficiaries of the Plan - for each of the three annual reporting periods preceding expiration of the vesting period, adjusted for a number of specific items) is higher than a pre-established target, unless otherwise decided by the Board of Directors. Vested units may be converted into shares, in part, after one year from the date of expiration of the vesting period and, in part, after two years from the date of expiration of the vesting period (subject to the clause in the Plan terms and conditions requiring executive Directors and key management personnel to maintain a minimum holding). The number of convertible units will be calculated on the basis of a mathematical algorithm that takes account, among other things, of the current value and initial value of the shares so as to cap the realisable gain.
Certain shares resulting from conversion of the units will be subject to a lock-up until expiry of the term set out in the terms and conditions, except where authorisation is obtained in writing from the Board of Directors.
On 8 November 2013 the Board of Directors, within the scope of the third annual award cycle (2013), approved the grant of 209,420 units to certain of the Group's directors and employees. These units vest between 8 November 2013 and 8 November 2016 and are convertible, in accordance with the above terms and conditions, on 9 November 2017 and 9 November 2018.

MBO Share Grant Plan

As approved by the Annual General Meetings of 20 April 2011, and amended by the Annual General Meeting of 30 April 2013, the MBO Share Grant Plan, serving as part payment of the annual bonus for the achievement of objectives assigned to each beneficiary under the Management by Objectives (MBO) plan adopted by the Group, entails the grant of up to 340,000 units free of charge annually for three years (2012, 2013 and 2014). Each unit will grant beneficiaries the right to receive one ordinary Atlantia SpA share held in treasury.
The units granted (the number of which is based on the unit price of the Company's shares at the time of payment of the bonus, and on the size of the bonus effectively awarded on the basis of achievement of the assigned objectives) will vest in accordance with the Plan terms and conditions, on expiration of the vesting period (three years from the date of payment of the annual bonus to beneficiaries, following confirmation that the objectives assigned have been achieved). Vested units will be converted into shares on expiration of the vesting period, on the basis of a mathematical algorithm that takes account, among other things, of the current value and initial value of the shares, plus any dividends paid, so as to cap the realisable gain.

The meeting of the Board of Directors of 8 March 2013 approved the grant of a total of 90,523 units with effect from 2 May 2013 and 8 May 2013, following the achievement of the objectives for 2012. The units were to be granted to the directors and employees of the Group previously selected at the Board of Directors' meeting of 11 May 2012, with vesting dates of 2 May 2016 and 8 May 2016, respectively, and conversion into shares from this latter date. In addition, with regard to the objectives for 2013, at its meeting of 22 March 2013 the Board of Directors established the criteria for selecting the beneficiaries of the Plan in question for 2013.
In view of the previously indicated need to conduct prior verification of the achievement of the individual objectives assigned to each beneficiary, it is not at the moment possible to quantify the number of units to be granted for the second annual MBO share grant cycle, or, indeed, the fair value of each of the benefits. As, however, certain of these benefits have already vested since the grant date, the fair value of units awarded has been estimated for the purposes of these consolidated financial statements in order to accrue the amounts for the year.

The prices of Atlantia's ordinary shares in the various periods covered by the above plans are shown below:

a) price at 31 December 2013: €16.27;
b) price at 8 November 2013 (the grant date for new options under the 2011 Share Option Plan and new units under the 2011 Share Grant Plan, as previously described): €15.99;
c) price at 22 March 2013 (the grant date for new units under the MBO Share Grant Plan): €12.56;
d) the weighted average price for 2013: €14.13;
e) the weighted average price in the period 8 November - 31 December 2013: €15.97;
f) the weighted average price in the period 22 March - 31 December 2013: €14.42.

As a result of implementation of the above plans, as at 31 December 2013 the Company had recognised, in accordance with the requirements of IFRS 2:

a) an increase in equity reserves of €3,595 thousand, based on the accrued fair value of the rights and units awarded at that date,with a contra entry of €160 thousand in staff costs, attributable to the benefits awarded to certain of the Company's Directors and employees, and a €3,435 thousand increase in the value of the investments in Autostrade per l'Italia (€3,336 thousand) and Aeroporti di Roma (€99 thousand), based on the company for which the plan beneficiaries work;
b) an increase in equity of €5,346 thousand following the exercise of options awarded under the 2009 Share Option Plan, corresponding to the amount received by Atlantia.

5.10 Provisions
(non-current) / €467 thousand (€348 thousand)
(current) / €2,616 thousand(€ -)

Provisions for employee benefits
(non-current) / €467 thousand (€348 thousand)
(current) / - (-)

As at 31 December 2013 this item refers solely to provisions for post-employment benefits (hereinafter TFR), matured in respect of employees, payable to employees at termination of employment.
The provisions have increased essentially as a result of the contribution of the acquiree, Gemina, amounting to €112 thousand.

The most important actuarial assumptions used to measure the provision for post-employment benefits at 31 December 2013 are summarised below.

FINANCIAL ASSUMPTIONS	
Annual discount rate (*)	2.5%
Annual inflation rate	2.0%
Annual rate of increase in post-employment benefits	3.0%
Annual rate of increase in real salaries	0.65%
Annual turnover rate	3.5%
Annual rate of advances paid	3.0%
Duration (years)	7.9

(*) The annual discount rate is used to determine the present value of the obligation and was, in turn, determined with reference to the average yield curve taken from the Ibox Eurozone Corporate AA on the valuation date for durations of 7-10 years.

DEMOGRAPHIC ASSUMPTIONS	
Mortality	Government General Accounting Office projections
Disability	INPS tables by age and sex
Retirement age	Mandatory state pension retirement age

The following table shows a sensitivity analysis for each actuarial assumption at the end of 2013, showing the impact on the defined benefit obligation of assumed changes in the individual rates used in the actuarial assumptions.

	TURNOVER RATE		INFLATION RATE		DISCOUNT RATE	
Change in actuarial assumption	+1%	-1%	+0.25%	-0.25%	+0.25%	-0.25%
Balance post-employment benefits (€000)	**468**	**468**	**474**	**463**	**460**	**477**

Provisions for tax liabilities and contract disputes
(non-current) / - (-)
(current) / €2,616 thousand (€ -)

As at 31 December 2013 these provisions reflect the contribution of the acquiree, Gemina, primarily regarding:

a) residual provisions made to cover guarantees given to the purchaser of the investment in Elilario, totalling €1,200 thousand;
b) the contract dispute provision of €1,088 thousand relating to the Rizzoli dispute. The background is the service to Gemina of a third party claim notice in 2010, submitted by RCS Media Group SpA ("RCS") seeking indemnification against a claim brought by Angelo Rizzoli against RCS, Intesa Sanpaolo SpA, Mittel SpA, Edison SpA and Giovanni Arvedi. Mr. Rizzoli had filed a series of claims for damages suffered as a result of the sale of Rizzoli Editore SpA, owner of "Corriere della Sera", to a consortium of businessmen. The events giving rise to the claims had occurred between 1974 and 1986. Whilst categorically denying liability, due to the fact that the claims were without merit and, at any rate, statute barred, RCS, completely subsidiarily, cited Gemina as a third party defendant in the matter due to the fact that RCS had been demerged from Gemina in 1997. Gemina has always taken that Mr. Rizzoli's claim, pursuant to the third party notice petitioned by RCS, is without merit. The High Court of Milan dismissed the claims in February 2012 and ordered the claimant to pay the €1.0 million in costs. Mr. Rizzoli appealed the decision in 2012, petitioning for a temporary injunction. At the hearing of 26 June 2012 the Appeals Court upheld the lower court's order for the payment of legal costs and adjourned the case to 21 October 2014 for the statement of conclusions. Atlantia's claim (took the place of Gemina after the merger) for the reimbursement of legal expenses has been recognised in other current assets, with the remainder being accounted for as legal fees, and has been recognised as a trade payable.

As at 31 December 2013 there are no other contingent liabilities or obligations for which the Company deems it necessary to make provision.

5.11 Financial liabilities
(non-current) / €8,640,463 thousand (€9,908,725 thousand)
(current) / €2,678,233 thousand (€266,769 thousand)

Medium/long-term borrowings
(non-current) / €8,640,463 thousand (€9,908,725 thousand)
(current) / €2,380,281 thousand (€266,626 thousand)

The following tables provide an analysis of outstanding medium to long-term financial liabilities with respect to:

a) the composition of the carrying amount, corresponding to the par value, showing the related maturity (current and non-current):

(€000)	MATURITY	31.12.2013	
		PAR VALUE	CARRYING AMOUNT
Bond issues			
Bond issue 2004	2014	2,094,200	2,092,021
Bond issue (GBP) 2004	2022	750,000	601,958
Bond issue 2004	2024	1,000,000	992,067
Bond issue 2009	2016	1,500,000	1,523,290
Bond issue 2010	2017	1,000,000	994,480
Bond issue 2010	2025	500,000	495,119
Bond issue 2012	2019	1,000,000	988,543
Bond issue 2012	2020	750,000	744,161
Bond issue 2012	2032	35,000	35,000
Retail bond issue 2012	2018	1,000,000	973,846
Bond issue 2013	2021	750,000	740,706
- Listed fixed rate		**10,379,200**	**10,181,191**
Bond issue (JPY) 2009	2038	149,176	137,387
Bond issue (Zero coupon bond) 2012	2032	51,238	51,238
Bond issue 2013	2033	75,000	72,296
- Unlisted fixed rate		**275,414**	**260,921**
Total (1) (2) (3)		**10,654,614**	**10,442,112**
Derivative liabilities (4)		**290,372**	**290,372**
Accrued expenses on medium/long-term financial liabilities		**288,260**	**288,260**
Medium/long-term financial liabilities		**11,233,246**	**11,020,744**

(1) As at 31 December 2013 interest rate and foreign exchange hedges with a notional amount of €899 million were in place that are classified as cash flow hedges in accordance with IAS 39.
(2) The euro par value is calculated on the basis of the exchange rate fixed at the time of execution of the hedges, which are Cross Currency Swaps.
(3) Financial instrument classified as a financial liability measured at amortised cost in accordance with IAS 39.
(4) Hedging financial instruments under level 2 of the fair value hierarchy.

31.12.2013				31.12.2012			
OF WHICH		TERM		PAR VALUE	CARRYING AMOUNT	OF WHICH	
CURRENT PORTION	NON-CURRENT PORTION	13 TO 60 MONTHS	AFTER 60 MONTHS			CURRENT PORTION	NON-CURRENT PORTION
2,092,021	-	-	-	2,094,200	2,087,301	-	2,087,301
-	601,958	-	601,958	750,000	612,173	-	612,173
-	992,067	-	992,067	1,000,000	991,530	-	991,530
-	1,523,290	1,523,290	-	1,500,000	1,532,636	-	1,532,636
-	994,480	994,480	-	1,000,000	993,111	-	993,111
-	495,119	-	495,119	500,000	494,807	-	494,807
-	988,543	-	988,543	1,000,000	986,603	-	986,603
-	744,161	-	744,161	750,000	743,432	-	743,432
-	35,000	-	35,000	35,000	35,000	-	35,000
-	973,846	-	973,846	1,000,000	969,144	-	969,144
-	740,706	-	740,706				
2,092,021	**8,089,170**	**2,517,770**	**5,571,400**	**9,629,200**	**9,445,737**	**-**	**9,445,737**
-	137,387	-	137,387	149,176	175,429	-	175,429
-	51,238	-	51,238	48,591	48,591	-	48,591
-	72,296	-	72,296				
-	**260,921**	**-**	**260,921**	**197,767**	**224,020**	**-**	**224,020**
2,092,021	**8,350,091**	**2,517,770**	**5,832,321**	**9,826,967**	**9,669,757**	**-**	**9,669,757**
-	**290,372**	**-**	**290,372**	**238,968**	**238,968**	**-**	**238,968**
288,260	**-**	**-**	**-**	**266,626**	**266,626**	**266,626**	**-**
2,380,281	**8,640,463**	**2,517,770**	**6,122,693**	**10,332,561**	**10,175,351**	**266,626**	**9,908,725**

b) type of effective interest rate, maturity and fair value;

(€000)	MATURITY	31.12.2013 CARRYING AMOUNT (1)	31.12.2013 FAIR VALUE (2)	31.12.2012 CARRYING AMOUNT (1)	31.12.2012 FAIR VALUE (2)
Medium/long-term financial liabilities					
Bond issue 2004	2014	2,092,021	2,133,089	2,087,301	2,205,528
Bond issue (GBP) 2004	2022	601,958	664,464	612,173	666,744
Bond issue 2004	2024	992,067	1,224,620	991,530	1,168,360
Bond issue 2009	2016	1,523,290	1,646,940	1,532,636	1,666,845
Bond issue 2010	2017	994,480	1,056,430	993,111	1,037,100
Bond issue 2010	2025	495,119	540,630	494,807	519,615
Bond issue 2012	2019	988,543	1,101,700	986,603	1,085,950
Bond issue 2012	2020	744,161	823,980	743,432	794,333
Bond issue 2012	2032	35,000	38,556	35,000	51,000
Bond issue (retail) 2012	2018	973,846	1,054,480	969,144	1,017,000
Bond issue 2013	2021	740,706	751,898		
- Listed fixed rate		**10,181,191**	**11,036,787**	**9,445,737**	**10,212,474**
Bond issue (JPY) 2009	2038	137,387	174,921	175,429	213,391
Bond issue (Zero Coupon Bond) 2012	2032	51,238	58,293	48,591	87,786
Bond issue 2013	2033	72,296	69,826		
- Unlisted fixed rate		**260,921**	**303,040**	**224,020**	**301,177**
Bond issues		**10,442,112**	**11,339,827**	**9,669,757**	**10,513,651**
Derivative liabilities		**290,372**	**290,372**	**238,968**	**238,968**
Accrued expenses on medium/ long-term financial liabilities		**288,260**	**-**	**266,626**	**-**
Medium/long-term financial liabilities		**11,020,744**	**11,630,199**	**10,175,351**	**10,752,619**

(1) The medium/long-term financial liabilities shown in the table include both current and non-current portions.
(2) Amount under level 2 of the fair value hierarchy.

The fair value of bond issues was measured on the basis of closing market prices, whilst the fair value of other financial liabilities was measured by discounting expected future cash flows, using the yield curve at the end of the year;

c) comparison between the par value and the related carrying amount of bond issues, showing the currency of issue, and the average and effective interest rates;

(€000)	31.12.2013 PAR VALUE	31.12.2013 CARRYING AMOUNT	31.12.2013 AVERAGE INTEREST RATE CHARGED TO 31.12.2013 (1)	31.12.2013 EFFECTIVE INTEREST RATE AT 31.12.2013	31.12.2012 PAR VALUE	31.12.2012 CARRYING AMOUNT
Euro (EUR)	9,755,438	9,702,767	4.65%	4.77%	8,927,791	8,882,155
Pound sterling (GBP)	750,000	601,958	5.99%	6.26%	750,000	612,173
Yen (JPY)	149,176	137,387	5.30%	5.48%	149,176	175,429
Bond issues	**10,654,614**	**10,442,112**	**4.77%**		**9,826,967**	**9,669,757**

(1) This amount includes the impact of interest and foreign currency hedges as at 31 December 2013.

d) changes in the par value of bond issues at the end of the year;

(€000)	PAR VALUE AS AT 31.12.2012 (1)	NEW BORROWINGS	OTHER	PAR VALUE AS AT 31.12.2013 (1)
Bond issues	9,826,967	825,000	2,647	10,654,614

(1) The value of the bond issues shown in the table includes both the non-current and current portions.

The non-current portion of medium/long-term financial liabilities, net of the related borrowing costs, where incurred, include:

a) bonds totalling €8,350,091 thousand (€9,669,757 thousand as at 31 December 2012), down €1,319,666 thousand following reclassification of bonds with a par value of €2,094 million maturing on 9 June 2014, offset by the bond issues described below:
    1) bonds with a par value of €75,000 thousand, maturing in 2033 and paying a coupon of 3.75%, issued on 17 May 2013 under the Medium Term Note (MTN) programme;
    2) bonds with a par value of €750,000 thousand, maturing in February 2021 and paying a coupon of 2.875%, issued on 29 October 2013 (accounted for at €740,706 thousand) under the Medium Term Note (MTN) programme;
b) the Cross Currency Swap fair value losses on interest rate and exchange rate hedges, on sterling and yen denominated bonds, amounting to €290,372 thousand (€238,968 thousand as at 31 December 2012), matching the change in the underlying financial liability. The increase of €51,404 thousand compared with 31 December 2012 essentially reflects the appreciation of the euro against sterling and the yen, which has offset the reduction in the underlying financial liabilities.

The current portion of medium/long-term financial liabilities includes the bonds maturing in June 2014 and accrued interest payable.

As a result of the merger, the Company has assumed Gemina's borrowings of €46,600 thousand, which were repaid in December 2013 in accordance with the relevant loan agreement, which required early repayment in the event of extraordinary corporate transactions.

Short-term financial liabilities / €297,952 thousand (€140 thousand)

This item primarily regards the amount payable to shareholders (€288,683 thousand) for the interim dividend for 2013, paid in January 2014.
This item also includes the remaining balance, totalling €8,865 thousand, of the amount payable in relation to the 121,109,848 Contingent Value Rights not yet exercised or paid for as at 31 December 2013. Details are provided in the section "Merger of Gemina with and into Atlantia" and in note 4.

For the detail of "Other current financial liabilities" arising from related parties transactions amounting to €138,279 thousand at 31 December 2013, see note 8.2.

Net debt in compliance with ESMA (formerly CESR) Recommendation of 10 February 2005

The Company's net debt, as defined according to the European Securities and Markets Authority - ESMA (formerly CESR) Recommendation of 10 February 2005 (which does not permit the deduction of non-current financial assets from debt), amounts to €8,208,840 thousand as at 31 December 2013, compared with €-9,530,389 thousand as at 31 December 2012.

(€000)	NOTE	31.12.2013		31.12.2012		INCREASE/ DECREASE
Cash and cash equivalents			**-706,017**		**-362,503**	**-343,514**
Cash	5.6		-298,895		-1,269	-297,626
Intercompany current accounts receivable	5.6		-407,122		-361,234	-45,888
of which related parties		*-407,122*		*-361,234*		
Current financial assets			**-2,403,839**		**-282,602**	**-2,121,237**
Current portion of medium/long-term financial assets	5.4		-2,394,741		-277,182	-2,117,559
of which related parties		*-2,373,386*		*-255,408*		
Other current financial assets	5.4		-9,098		-5,420	-3,678
of which related parties		*-8,818*		*-5,235*		
Current financial assets			**-3,109,856**		**-645,105**	**-2,464,751**
Current financial liabilities			**2,678,233**		**266,769**	**2,411,464**
Bank overdrafts			-		3	-3
Current portion of medium/long-term financial liabilities			2,380,281		266,626	2,113,655
Other current financial liabilities			297,952		140	297,812
of which related parties		*138,279*				
Non-current financial liabilities			**8,640,463**		**9,908,725**	**-1,268,262**
Bond issues			8,350,091		9,669,757	-1,319,666
Derivative liabilities			290,372		238,968	51,404
Financial liabilities			**11,318,696**		**10,175,494**	**1,143,202**
Net funds in accordance with ESMA (formerly CESR) Recommendation of 10 February 2005			**8,208,840**		**9,530,389**	**-1,321,549**
Non-current financial assets			**-8,764,044**		**-10,086,939**	**1,322,895**
Derivative assets	5.4		-184,542		-245,326	60,784
of which related parties		*-184,542*		*-245,326*		
Other non-current financial assets	5.4		-8,579,502		-9,841,613	1,262,111
of which related parties		*-8,565,274*		*-9,841,563*		
Net funds			**-555,204**		**-556,550**	**1,346**

5.12 Net deferred tax liabilities / €30,439 thousand (€39,353 thousand)

The following tables show deferred tax liabilities, after offsetting against deferred tax assets, and the related changes in 2013.

(€000)	31.12.2013	31.12.2012
Deferred tax liabilities	74,146	81,922
Deferred tax assets	43,707	42,569
Net deferred tax liabilities	**30,439**	**39,353**

(€000)	31.12.2012	CHANGES DURING THE YEAR					31.12.2013
		PROVISIONS	RELEASES	DEFERRED TAX ASSETS/ LIABILITIES ON GAINS AND LOSSES RECOGNISED IN COMPREHENSIVE INCOME	MERGER ADJUSTMENTS	CHANGES IN PRIOR YEAR ESTIMATES	
Measurement of cash flow hedges	81,132	-	-	-20,102	-	-	61,030
Differences between carrying amounts and fair values of assets and liabilities acquired through business combinations	-	-	-	-	12,606		12,606
Other temporary differences	790	21	-301	-	-	-	510
Deferred tax liabilities	**81,922**	**21**	**-301**	**-20,102**	**12,606**	**-**	**74,146**
Measurement of cash flow hedges	42,496	-	-116	1,024	116	-	43,520
Provisions for post-employment benefits	20	5	-	-	-	-	25
Other temporary differences	53	121	-3,760	-	3,750	-2	162
Deferred tax assets	**42,569**	**126**	**-3,876**	**1,024**	**3,866**	**-2**	**43,707**
Net deferred tax liabilities	**39,353**	**-105**	**3,575**	**-21,126**	**8,740**	**2**	**30,439**

The principal changes during 2013 regard:

a) recognition in comprehensive income of the net release of deferred tax liabilities (€21,126 thousand) deriving from the fair value measurement of hedging derivatives;

b) provisional recognition of deferred tax liabilities (€12,606 thousand) accounted for as a result of the irrelevance for tax purposes of the gain on the investment in Aeroporti di Roma accounted for as part of the provisional allocation of the purchase consideration in the merger transaction.

It is noted that, due to the merger with Gemina, were recognized deferred tax assets relating to tax losses carried forward of the latter to €3,625 thousand, then fully utilized during the year. It is believed that this specific merger transaction does not fall within the scope of operations elusive and, consequently, the Company will present request for a ruling pursuant to art. 37-*bis*, paragraph 8 of Presidential Decree 29 September 1973, n. 600, for the purposes of article inapplicable. 172, paragraph 7 of Presidential Decree 22 December 1986, n. 917.

5.13 Trading liabilities / €10,822 thousand (€7,578 thousand)

The increase in trade payables, totalling €3,244 thousand, essentially reflects the contribution from the acquiree, Gemina (€3,448 thousand).
The carrying amount of trade payables approximates to fair value, in that the effect of discounting to present value is not material.

Details of "Trading liabilities" deriving from related party transactions, totalling €2,261 thousand as at 31 December 2013, are provided in note 8.2.

5.14 Other current liabilities / €16,050 thousand (€2,863 thousand)

The composition of this item and details of changes during the period are shown in the following table:

(€000)	31.12.2013	31.12.2012
Taxation other than income taxes	1,113	980
Payable to staff	734	568
Social security contributions payable	334	294
Other current liabilities	13,869	1,021
Other current liabilities	**16,050**	**2,863**

The increase, totalling €13,187 thousand, essentially reflects the contribution from the acquiree, Gemina (€13,334 thousand), relating to:

a) payable to Aeroporti di Roma and its subsidiaries (€8,060 thousand), under the tax consolidation agreement in force prior to the merger with Gemina, recognised as a contra entry for current tax assets deriving from application for an IRES refund for the years;
b) payable to Aeroporti di Roma (€4,225 thousand) relating to the guarantee issued by the same company Gemina in relation to the dispute with the Customs Agency.

Details of "Other current liabilities" deriving from related party transactions, totalling €13,308 thousand as at 31 December 2013, are provided in note 8.2.

6. Notes to the income statement

This section describes the composition of and principal changes in items for the two years. Amounts for 2012 are shown in brackets and negative components of income are indicated with a minus sign in the headings and tables.
The merger described in note 4 has not had a material impact on the Company income statement.

6.1 Operating income / €1,778 thousand (€801 thousand)

Operating income of €1,778 thousand (€801 thousand in 2012) primarily regards rental income from subsidiaries.

For the detail of "operating revenues" resulting from related parties transactions amounted to €920 thousand in 2013, see note 8.2.

6.2 Raw and consumable materials / €-35 thousand (€-22 thousand)

These costs for the year related essentially to purchases of office materials.

6.3 Service costs / €-11,911 thousand (€-5,061 thousand)

The composition of this item and details of changes between the two comparative periods are shown in the following table.

(€000)	2013	2012	INCREASE/(DECREASE)
Professional services	-10,234	-4,080	-6,154
Statutory Auditors' fees	-335	-328	-7
Transport and similar	-126	-131	5
Insurance	-120	-72	-48
Utilities	-61	-54	-7
Maintenance	-17	-26	9
Construction and similar	-16	-30	14
Other services	-1,002	-340	-662
Service costs	**-11,911**	**-5,061**	**-6,850**

The increase of €6,850 thousand compared with 2012 essentially reflects a rise in the cost of professional services and consultants' fees incurred in relation to the merger with Gemina.

Details of "Service costs" deriving from related party transactions, totalling €2,516 thousand in 2013, are provided in note 8.2.

6.4 Staff costs / €-2,636 thousand (€-2,496 thousand)

The composition of this item and details of changes between the two comparative periods are shown in the following table:

(€000)	2013	2012	INCREASE/(DECREASE)
Wages and salaries	-1,545	-1,424	-121
Directors' remuneration	-1,316	-1,232	-84
Recovery of seconded staff costs	1,049	883	166
Social security contributions	-401	-351	-50
Post-employment benefits (including payments to supplementary pension funds or to INPS)	-78	-75	-3
Other staff costs	-345	-297	-48
Staff costs	**-2,636**	**-2,496**	**-140**

Staff costs are substantially in line with 2012.

The average workforce breaks down as follows by category.

UNIT	2013	2012	INCREASE/(DECREASE)
Senior managers	2	2	-
Middle managers and administrative staff	5	5	-
Average workforce	**7**	**7**	**-**

Further details are provided in the section on the "Workforce" in the report on operations.

Details of "Staff costs" deriving from related party transactions, totalling €525 thousand in 2013, are provided in note 8.2.

6.5 Other operating costs / €-2,774 thousand (€-2,271 thousand)

The composition of this item and details of changes between the two comparative periods are shown in the following table:

(€000)	2013	2012	INCREASE/(DECREASE)
Lease expense	**-245**	**-173**	**-72**
Direct and indirect taxes	-2,327	-1,757	-570
Grants and donations	-106	-157	51
Sundry costs	-96	-184	88
Other sundy expenses	**-2,529**	**-2,098**	**-431**
Other operating costs	**-2,774**	**-2,271**	**-503**

The balance is in line with the comparative period, with direct and indirect taxes essentially regarding non-deductible VAT of €1,672 thousand (€1,517 thousand in 2012).

6.6 Financial income/(expenses) / €691,033 thousand (€550,550 thousand)
Financial income / €1,270,980 thousand (€1,113,208 thousand)
Financial expenses / €-579,897 thousand (€-562,546 thousand)
Foreign exchange gains/(losses) / €-50 thousand (€-112 thousand)

The balance of financial income and expenses and changes in balances in the two comparative periods are detailed in the following table:

(€000)	2013	2012	INCREASE/(DECREASE)
Dividends received from investee companies	**698,905**	**566,357**	**132,548**
Related party financial income			
Interests and other financial income from non-current financial assets	477,238	452,560	24,678
Income from transactions in derivative financial instruments	37,406	32,866	4,540
Intercompany current account interest and fees	6,688	6,592	96
Third party financial income			
Income from transactions in derivative financial instruments	40,328	44,386	-4,058
Financial income to increase financial assets	896	-	896
Other financial income	9,519	10,447	-928
Other financial income	**572,075**	**546,851**	**25,224**
Financial income (A)	**1,270,980**	**1,113,208**	**157,772**
Financial expenses from discounting of provisions	**-7**	**-12**	**5**
Related party financial expenses			
Losses on transactions in derivative financial instruments	-1,138	-3,564	2,426
Intercompany current account interest and fees	-15,138	-12,693	-2,445
Other financial expenses	-10,407	-10,398	-9
Third party financial expenses			
Interest and other financial expenses on bonds	-478,543	-455,159	-23,384
Losses on derivative financial instruments	-54,736	-55,551	815
Financial expenses to increse financial liabilities	-2,647	-	-2,647
Losses on the disposal of investments	-	-766	766
Interest and fees on bank and post office deposits	-857	-1,003	146
Other financial expenses	**-563,466**	**-539,134**	**-24,332**
Impairment losses on financial assets	**-16,424**	**-23,400**	**6,976**
Financial expenses (B)	**-579,897**	**-562,546**	**-17,351**
Unrealised foreign exchange gains/(losses)	-48	-96	48
Realised foreign exchange gains/(losses)	-2	-16	14
Foreign exchange gains/(losses) (C)	**-50**	**-112**	**62**
Financial income/(expenses) (A + B + C)	**691,033**	**550,550**	**140,483**

"Net financial income" is up €140,483 thousand, essentially reflecting an increase of €132,037 thousand in dividends received from the subsidiary, Autostrade per l'Italia (€693,727 thousand in 2013 and €561,690 thousand in 2012) and a reduction of €9,725 thousand in impairment losses, essentially relating to the investment in Alitalia - Compagnia Aerea Italiana (€13,675 thousand in 2013 and €23,400 thousand in 2012).

Details of "Other financial income" and "Other financial expenses" deriving from related party transactions, totalling €521,332 thousand and €26,683 thousand, respectively, in 2013, are provided in note 8.2.

6.7 Income tax (expense)/benefit / €-8,566 thousand (€-8,485 thousand)

A comparison of the income tax expense and benefit for 2013 and the comparative period is shown in the following table:

(€000)	2013	2012	INCREASE/(DECREASE)
IRES	-4,083	-7,521	3,438
IRAP	-935	-1,139	204
Current tax expense	**-5,018**	**-8,660**	**3,642**
Recovery of previous years' income taxes	-	184	-184
Previous years' income taxes	-76	-	-76
Differences on current tax expense for previous years	**-76**	**184**	**-260**
Provisions	126	69	57
Releases	-3,876	-115	-3,761
Changes in prior year estimates	-2	-	-2
Deferred tax income	**-3,752**	**-46**	**-3,706**
Provisions	-21	-4	-17
Releases	301	41	260
Changes in prior year estimates	-	-	-
Deferred tax expense	**280**	**37**	**243**
Income tax (expense)/benefit	**-8,566**	**-8,485**	**-81**

Current tax expense was computed with reference to current tax rates, adjusted for taxable and deductible items, primarily consisting of impairment losses on investments and dividends received from subsidiaries.
Income tax expense of €8,566 thousand is in line with 2012 (€8,485 thousand).

The following table shows a reconciliation of the statutory rates of taxation and the effective charge for IRES for the year.

(€000)	2013			2012		
	TAXABLE INCOME	TAX AMOUNT	TAX RATE	TAXABLE INCOME	TAX AMOUNT	TAX RATE
Profit/(Loss) before tax from continuing operations	**675,020**			**541,097**		
Statutory income tax expense/(credit)		185,631	27.50%		148,802	27.50%
Temporary differences deductiblein future years	456	125	0.02%	252	69	0.01%
Temporary differences taxable in future years	-77	-21	n.s.	-13	-4	n.s.
Reversal of temporary differences arising in previous years	-13,185	-3,626	-0.54%	-273	-75	-0.01%
Tax free dividends	-663,960	-182,589	-27.05%	-538,039	-147,961	-27.34%
Other permanent differences	16,590	4,563		24,324	6,689	
Taxable income for purposes of IRES	**14,844**			**27,348**		
Current IRES charge for the year		**4,083**	**0.60%**		**7,521**	**1.39%**
Current IRAP charge for the year		**935**	**0.14%**		**1,139**	**0.21%**
Current tax expense		**5,018**	**0.74%**		**8,660**	**1.60%**

6.8 Earnings per share

The following table shows the calculation of basic and diluted earnings per share with comparative amounts.

	2013	2012
Weighted average of shares issued	675,303,460	661,827,592
Weighted average of treasury shares in portfolio	-13,099,781	-13,285,616
Weighted average of shares outstanding for the calculation of basic earnings per share	**662,203,679**	**648,541,976**
Weighted average diluted shares held under share based payment plans	710,887	93,486
Weighted average of all shares outstanding for the calculation of diluted earnings per share	**662,914,566**	**648,635,462**
Profit/(loss) for the year (€000)	666,454	532,612
Basic earnings per share (€)	**1.01**	**0.82**
Diluted earnings per share (€)	**1.01**	**0.82**
Profit/(Loss) from continuing operations (€000)	666,454	532,612
Basic earnings per share from continuing operations (€)	**1.01**	**0.82**
Diluted earnings per share from continuing operations (€)	**1.01**	**0.82**

The weighted average number of shares outstanding takes into account the impact of the issue of new shares to satisfy the merger exchange ratio and the exercise of options granted under share option plans, as described in detail in notes 4 and 5.9.

7. Other financial information

7.1 Notes to the statement of cash flows

Cash and cash equivalents increased by €343,517 thousand in 2013, compared with the increase of €69,437 thousand reported in 2012.

Cash generated from operating activities amounts to €684,290 thousand, marking an increase of €118,401 thousand compared with the figure for 2012 (€565,889 thousand). This primarily reflects increased dividends received from the subsidiary, Autostrade per l'Italia, as shown in note 8.6.

Change in working capital and other changes deriving from transaction with related parties, totalling €61,009 thousand, is primarily due to changes in current tax liabilities payable to Group companies, as result of tax consolidation, recognized with a contra entry in current tax receivable from Tax authorities.

Cash used in investing activities, totalling €894,103 thousand, primarily reflects:
a) two new loans to the subsidiary, Autostrade per l'Italia, totalling €825,000 thousand and replicating, at intercompany level, the bonds issued by the Company on 17 May and 22 October 2013;
b) the capital contribution (€26,000 thousand) and subscription of the convertible bonds (€13,281 thousand) relating to the investment in Alitalia - Compagnia Aerea Italiana;
c) the issue of the Contingent Value Rights (€12,002 thousand) convertible into the Company's shares as part of the above merger.

Cash used in investing activities in 2012, totalling €2,202,844 thousand, was primarily used for the disbursement of loans, to the subsidiary Autostrade per l'Italia (a total face value of €2,833,600 thousand). These loans replicated, at intercompany level, bond issues. The impact was partially offset by the cash generated (€655,800 thousand) by partial repayment, by Autostrade per l'Italia, of the loan corresponding to the bond issue maturing in 2014.

Net change in other current and non-current financial assets not held for trading purposes deriving from transaction with related parties, totalling €844,067 thousand, essentially reflects new loans to the subsidiary Autostrade per l'Italia.

Cash generated by financing activities totals €553,330 thousand and essentially reflects the cash resulting from the above bond issues with a total par value of €825,000 thousand. This was partially offset by payment of the final dividend for the previous year (an outflow of €253,628 thousand).
Cash generated by financing activities in 2012, totalling €1,706,392 thousand, essentially reflected the cash resulting from the above bond issues with a total par value of €2,833,600 thousand. This was partially offset by the buyback (an outflow of €655,800 thousand) of a portion of the bonds issued on 9 June 2004 and by payment of the final dividend for the previous year (an outflow of €241,505 thousand) and of the interim dividend for 2012 (an outflow of €230,232 thousand).

Net change in other current and non-current financial liabilities deriving from transaction with related parties, totals €4,654 thousand, essentially deriving from the new loan with the holding company Sintonia for the put options for the Contingent Value Right not exercised.

It should be noted that, with reference to the statement of cash flows, for the purpose of reporting comparable with the presentation of data for the year 2013, it has been reclassified for comparative values compared to those published in the financial year ended 31 December 2012 for €94 thousand relating to exchange rate movements on equity capital to be paid for, reclassified from "other expense (income) non-cash" under "Change in working capital and other changes".

7.2 Financial risk management

Financial risk management objectives and policies

In the normal course of business, the Company is exposed to:
a) market risk, principally linked to the effect of movements in interest and foreign exchange rates on financial assets acquired and financial liabilities assumed;
b) liquidity risk, with regard to ensuring the availability of sufficient financial resources to fund operating activities and repayment of the liabilities assumed;
c) credit risk, linked to both ordinary trading relations and the likelihood of defaults by financial counterparties.

The Company's financial risk management strategy is derived from and consistent with the business goals set by the Board of Directors that are contained in the various strategic plans from time to time approved by the Board. This strategy aims to both manage and control these risks.

Market risk

The adopted strategy for each type of risk aims to mitigate interest rate and currency risks and minimise borrowing costs, as defined in the Financial Policy approved by Atlantia's Board of Directors.
Management of these risks is based on prudence and best market practice.

The main objectives set out in this policy are as follows:
a) to protect the scenario forming the basis of the strategic plan from the effect of exposure to interest rate and currency risks, identifying the best combination of fixed and floating rates;
b) to pursue a potential reduction of the Group's borrowing costs within the risk limits determined by the Board of Directors;
c) to manage derivative financial instruments taking account of their potential impact on the results of operations and financial position in relation to their classification and presentation.

The Company's derivative hedging instruments as at 31 December 2013 are classified as cash flow hedges in accordance with IAS 39.
Details of the fair value measurement of derivative financial instruments are provided in note 3.
Amounts in foreign currencies other than the euro are translated at closing exchange rates communicated by the European Central Bank.

Monitoring is, moreover, intended to assess, on a continuing basis, counterparty creditworthiness and the degree of risk concentration.

a) Interest rate risk

Interest rate risk is linked to uncertainty regarding the performance of interest rates, and takes two forms:
a) cash flow risk: this is linked to financial assets and liabilities with cash flows indexed to a market interest rate. In order to reduce floating rate debt, the Company has entered into interest rate swaps (IRS), classified as cash flow hedges. The hedging instruments and the underlying financial liabilities have matching terms to maturity and notional amounts. Following tests of effectiveness, changes in fair value were recognised in full in comprehensive income, with no recognition of any ineffective portion in the income statement. Interest income or expense deriving from the hedged instruments is recognised simultaneously in the income statement;
b) fair value risk: this represents the risk of losses deriving from an unexpected change in the value a financial asset or liability following an unfavourable shift in the market interest rate curve.

All debt as at 31 December 2013 is fixed rate.

b) Currency risk

Currency risk is mainly incurred through the assumption of financial liabilities denominated in a currency other than the Group's currency of account.
8% of the Company's medium/long-term debt is nominally denominated in currencies other than the euro.
Taking account of foreign exchange hedges, the percentage of foreign currency debt exposed to currency risk on translation into euros is zero. Cross currency swaps (CCIRS) with notional amounts and maturities matching those of the underlying financial liabilities were entered into specifically to eliminate the currency risk to which the sterling and yen denominated bonds are exposed. These swaps also qualify as cash flow hedges. Following tests of effectiveness, changes in fair value were recognised in full in comprehensive income.

The following table summarises outstanding derivative financial instruments at 31 December 2013 (compared with 31 December 2012) and shows the corresponding market value

TYPE (€000)	PURPOSE OF HEDGE	CURRENCY
Cash flow hedges (1)		
Cross Currency Swap	Currency	
Cross Currency Swap		Gbp
Cross Currency Swap		Jpy
Interest Rate Swap	Interest rate	
Interest Rate Swap		Eur
Cash flow hedges		
of which		
- fair value (asset)		
- fair value (liability)		

(1) The fair value of cash flow hedges excludes accruals at the end of the reporting period.

Sensitivity analysis

Sensitivity analysis describes the impact that the interest rate and foreign exchange movements to which the Company is exposed would have had on the 2013 income statement and on equity as at 31 December 2013.

The interest rate sensitivity analysis is based on the exposure of derivative and non-derivative financial instruments at the end of the reporting period, assuming, in terms of the impact on the income statement, a 0.10% (10 bps) shift in the interest rate curve at the beginning of the year, whilst, with regard to the impact of changes in fair value on other comprehensive income, the 10 bps shift in the curve was assumed to have occurred at the measurement date. The following outcomes resulted from the analysis carried out:

a) in terms of interest rate risk, an unexpected and unfavourable 10 bps shift in market interest rates would have resulted in a negative impact on the income statement, totalling €454 thousand, and on comprehensive income, totalling €4,700 thousand, before the related taxation;
b) in terms of currency risk, an unexpected and unfavourable 10% shift in the exchange rate would have had no impact on the income statement.

31.12.2013		31.12.2012		HEDGED UNDERLYING		
FAIR VALUE ASSET/(LIABILITY)	NOTIONAL AMOUNT	FAIR VALUE ASSET/(LIABILITY)	NOTIONAL AMOUNT	DESCRIPTION	PAR VALUE	TERM
-290,372	**899,176**	**-238,968**	**899,176**			
-242,866	750,000	-203,087	750,000	Bond 2004-2022 (GBP)	750,000	2004-2022
-47,506	149,176	-35,881	149,176	Bond 2009-2038 (JPY)	149,176	2009-2038
184,542	**750,000**	**245,326**	**750,000**			
184,542	750,000	245,326	750,000	Autostrade per l'Italia Loan	750,000	2004-2022
-105,830	**1,649,176**	**6,358**	**1,649,176**			
184,542		**245,326**				
-290,372		**-238,968**				

Liquidity risk

Liquidity risk relates to the risk that cash resources may be insufficient to fund the payment of liabilities as they fall due. The Company believes that its ability to generate cash, the ample diversification of its sources of funding and the availability of uncommitted lines of credit provides access to sufficient sources of finance to meet its projected financial needs.

The following tables show the time distributions of financial liabilities by term to maturity as at 31 December 2013 and comparable figures as at 31 December 2012, excluding accrued expenses at these dates.

(€000)	31.12.2013					
	CARRYING AMOUNT	TOTAL CONTRACTUAL FLOWS	WITHIN 12 MONTHS	BETWEEN 1 AND 2 YEARS	BETWEEN 3 AND 5 YEARS	AFTER 5 YEARS
Non-derivative financial liabilities						
Bond 2004-2014	-2,092,021	-2,198,910	-2,198,910	-	-	-
Bond 2004-2022 (GBP)	-601,958	-937,089	-37,484	-37,484	-112,451	-749,670
Bond 2004-2024	-992,067	-1,646,250	-58,750	-58,750	-176,250	-1,352,500
Bond 2009-2016	-1,523,290	-1,753,125	-84,375	-84,375	-1,584,375	-
Bond 2009-2038 (JPY)	-137,387	-232,518	-3,773	-3,773	-11,318	-213,654
Bond 2010-2017	-994,480	-1,135,000	-33,750	-33,750	-1,067,500	-
Bond 2010-2025	-495,119	-762,500	-21,875	-21,875	-65,625	-653,125
Bond 2012-2019	-988,543	-1,270,000	-45,000	-45,000	-135,000	-1,045,000
Bond 2012-2020	-744,161	-979,689	-32,813	-32,813	-98,438	-815,625
Bond 2012-2032	-35,000	-66,920	-1,680	-1,680	-5,040	-58,520
Bond 2012-2032 (ZCB)	-51,238	-135,000	-	-	-	-135,000
Bond 2012-2018 (retail)	-973,846	-1,181,250	-36,250	-36,250	-1,108,750	-
Bond 2013-2033	-72,296	-131,289	-2,813	-2,813	-8,445	-117,218
Bond 2013-2021	-740,706	-922,620	-21,563	-21,563	-64,747	-814,747
Total bond issues	**-10,442,112**	**-13,352,160**	**-2,579,036**	**-380,126**	**-4,437,939**	**-5,955,059**
Derivative liabilities						
Cross Currency Swap (1)	-290,372	-318,036	-11,396	-11,543	-34,937	-260,160
Total derivatives	**-290,372**	**-318,036**	**-11,396**	**-11,543**	**-34,937**	**-260,160**

(1) Future cash flows deriving from cross currency swap (CCS) differentials are calculated on the basis of the closing exchange rate for the period.

(€000)	31.12.2012					
	CARRYING AMOUNT	TOTAL CONTRACTUAL FLOWS	WITHIN 12 MONTHS	BETWEEN 1 AND 2 YEARS	BETWEEN 3 AND 5 YEARS	AFTER 5 YEARS
Non-derivative financial liabilities						
Bond 2004-2014	-2,087,301	-2,303,620	-104,710	-2,198,910	-	-
Bond 2004-2022 (GBP)	-612,173	-995,589	-38,292	-38,292	-114,876	-804,129
Bond 2004-2024	-991,530	-1,705,000	-58,750	-58,750	-176,250	-1,411,250
Bond 2009-2016	-1,532,636	-1,837,500	-84,375	-84,375	-1,668,750	-
Bond 2009-2038 (JPY)	-175,429	-300,995	-4,806	-4,806	-14,418	-276,965
Bond 2010-2017	-993,111	-1,168,750	-33,750	-33,750	-1,101,250	-
Bond 2010-2025	-494,807	-784,375	-21,875	-21,875	-65,625	-675,000
Bond 2012-2019	-986,603	-1,315,000	-44,877	-45,123	-135,000	-1,090,000
Bond 2012-2020	-743,432	-996,229	-16,451	-32,902	-98,438	-848,438
Bond 2012-2032	-35,000	-68,595	-1,675	-1,680	-5,040	-60,200
Bond 2012-2032 (ZCB)	-48,591	-135,000	-	-	-	-135,000
Bond 2012-2018 (retail)	-969,144	-1,217,599	-36,349	-36,250	-108,750	-1,036,250
Total bond issues	**-9,669,757**	**-12,828,251**	**-445,910**	**-2,556,713**	**-3,488,396**	**-6,337,232**
Derivative liabilities						
Cross Currency Swap [1]	-238,968	-265,244	-10,363	-10,363	-31,619	-212,899
Total derivatives	**-238,968**	**-265,244**	**-10,363**	**-10,363**	**-31,619**	**-212,899**

(1) Future cash flows deriving from cross currency swap (CCS) differentials are calculated on the basis of the closing exchange rate for the period.

The amounts in the above tables include interest payments and exclude the impact of any offset agreements.
The time distribution of terms to maturity is based on the residual contract term or on the earliest date on which repayment of the liability may be required, unless a better estimate is available.
The distribution for transactions with amortisation schedules is based on the date on which each instalment falls due.

The following table shows the time distribution of expected cash flows from cash flow hedges, and the periods in which they will be recognised in profit or loss.

(€000)	31.12.2013					
	CARRYING AMOUNT	EXPECTED CASH FLOWS (1)	WITHIN 12 MONTHS	BETWEEN 1 AND 2 YEARS	BETWEEN 3 AND 5 YEARS	AFTER 5 YEARS
Interest Rate Swaps						
Derivative assets	184,542	206,120	35,434	33,287	71,826	65,573
Cross Currency Swaps						
Derivative assets		-	-	-	-	-
Derivative liabilities	-290,372	-294,947	-11,947	-12,305	-37,441	-233,254
Total cash flow hedges	**-105,830**					
Accrued expenses on cash flow hedges	-25,930	-	-	-	-	-
Accrued income on cash flow hedges	42,933	-	-	-	-	-
Total cash flow hedge derivative assets/liabilities	**-88,827**	**-88,827**	**23,487**	**20,982**	**34,385**	**-167,681**

(€000)	31.12.2013				
	EXPECTED CASH FLOWS (1)	WITHIN 12 MONTHS	BETWEEN 1 AND 2 YEARS	BETWEEN 3 AND 5 YEARS	AFTER 5 YEARS
Interest Rate Swaps					
Income on cash flow hedges	184,542	18,198	32,960	70,800	62,584
Losses on cash flow hedges	-	-	-	-	-
Cross Currency Swaps					
Income on cash flow hedges	988,817	36,802	91,575	117,549	742,891
Losses on cash flow hedges	-1,279,189	-49,057	-104,078	-155,174	-970,880
Total income (losses) on cash flow hedges	**-105,830**	**5,943**	**20,457**	**33,175**	**-165,405**

(1) Expected cash flows from swap differentials are calculated on the basis of market curves at the measurement date.

Credit risk

The Company manages credit risk essentially through recourse to counterparties with high credit ratings and does not report significant credit risk concentrations in accordance with the Financial Policy.
Credit risk deriving from outstanding derivative financial instruments can also be considered marginal in that the counterparties involved are major financial institutions.
Provisions for impairment losses on individually material items are established when there is objective evidence that the Group will not be able to collect all or any of the amount due. The amount of the provisions takes account of estimated future cash flows and the date of collection, any future recovery costs and expenses, and the value of any security and guarantee deposits received from customers. General provisions, based on the available historical and statistical data, are established for items for which specific provisions have not been made.

				31.12.2012		
	CARRYING AMOUNT	EXPECTED CASH FLOWS (1)	WITHIN 12 MONTHS	BETWEEN 1 AND 2 YEARS	BETWEEN 3 AND 5 YEARS	AFTER 5 YEARS
	245,326	266,908	35,326	35,769	91,833	103,980
	-	-	-	-	-	-
	-238,968	-242,999	-10,431	-10,560	-31,899	-190,109
	6,358					
	-25,805	-	-	-	-	-
	43,356	-	-	-	-	-
	23,909	**23,909**	**24,895**	**25,209**	**59,934**	**-86,129**

			31.12.2012		
	EXPECTED CASH FLOWS (1)	WITHIN 12 MONTHS	BETWEEN 1 AND 2 YEARS	BETWEEN 3 AND 5 YEARS	AFTER 5 YEARS
	245,326	34,566	35,301	88,617	86,842
	-	-	-	-	-
	1,067,295	42,695	42,553	125,029	857,018
	-1,306,263	-53,358	-53,197	-156,980	-1,042,728
	6,358	**23,903**	**24,657**	**56,666**	**-98,868**

8. Other information

8.1 Guarantees

As at 31 December 2013 the Company reports the following outstanding personal and collateral guarantees in issue, which include the following material items:

a) the following guarantees issued on behalf of Autostrade per l'Italia:
   1) in favour of the European Investment Bank as security for loans granted to the subsidiary (€1,895,067 thousand, equal to 120% of the underlying liability);
   2) in favour of Mediobanca SpA as security for the "Term Loan Facility" transferred to the subsidiary at the end of 2008 (€480,000 thousand, equal to 120% of the underlying liability);

b) the counterguarantee issued by Atlantia on behalf of Electronic Transaction Consultants Co., in favour of insurance companies (named "surety") who issued Performance Bond, totalling €93,588 thousand, guaranteeing projects of free flow tolling system in progress;

c) bank guarantees of €39,300 thousand (partially released in January 2014) provided on behalf of Autostrade per l'Italia and in the interests of Ecomouv D&B in connection with the Eco-Taxe project, issued in favour of Ministère de l'Écologie, du Développement durable et de l'Énergie (MEDDE);

d) corporate guarantees, totalling €140,432 thousand, provided on behalf of Ecomouv D&B and Autostrade per l'Italia in connection with the Eco-Taxe project, issued in favour of Ecomouv;

e) the corporate guarantee issued by Atlantia in favour of a number of Strada dei Parchi's creditor banks and on this company's behalf, hedging the risk of movements in the interest rates affecting the value of cash flow hedges. The value of the guarantee is determined on the fair value of the cash flow hedge instruments, for a maximum amount guaranteed of €40,000 thousand, corresponding to the amount as at 31 December 2013. This guarantee is available on demand in case of termination of the concession of Strada dei Parchi and Atlantia holds a counter guarantee from Toto Holding. Finally Toto Holding committed itself to replace Atlantia within 12 months from the issue date of the guarantee renewed at 28 February 2014;

f) a portion of the Company's holding of shares in Pune Solapur Expressways Private Ltd pledged to credit institutions.

8.2 Related party transactions

Atlantia SpA's relations with its subsidiaries

The Company primarily engages in transactions with the subsidiary, Autostrade per l'Italia, over which it exercises management and coordination.

As at 31 December 2013 the Company has granted medium/long-term loans with a total face value of €10,651,976 thousand to Autostrade per l'Italia on the same terms as those applied to Atlantia's borrowings, increased by a spread that takes account of the cost of managing the loans. The increase compared with the figure for 31 December 2012 (up €825,000 thousand) is due to the following medium/long-term loans, which replicate, at intercompany level, the bonds issued by the Company in 2013:

a) a loan with a face value of €75,000 thousand on 17 May 2013, paying interest at a rate of 4.137% and maturing in 2033;
b) a loan with a face value of €750,000 thousand on 29 October 2013, paying interest at a rate of 3.213% and maturing in 2021.

The 2004-2022 floating-rate loan is hedged against interest rate risk through the use of specific derivative financial instruments that have also been entered into with Autostrade per l'Italia. Fair value gains on these hedges total €184,542 thousand as at 31 December 2013.
The Company also has an intercompany current account with Autostrade per l'Italia, which provides centralised treasury services for the Group. The account has a credit balance of €407,122 thousand as at 31 December 2013.
As at 31 December 2013 the Company has issued a number of guarantees in favour of its direct and indirect subsidiaries, including Electronic Transaction Consultants and Ecomouv.

Finally, as a result of the tax consolidation arrangement headed by Atlantia, the statement of financial position as at 31 December 2013 includes current tax assets due from Group companies of €2,009 thousand, and current tax liabilities payable to Group companies of €27,028 thousand.

Finally, it should be noted that, related party transactions don't include any atypical or unusual transactions and were made on terms equivalent to those that prevail in transactions made between unrelated parties.

The following table summarises the impact of related party transactions on the results of operations for 2013 and the financial position as at 31 December 2013.

Atlantia SpA's relations with its parent company

As at 31 december are recognised financial liabilities toward the controlling company Sintonia SpA relating to the share for:

a) the interim dividend approved in October 2013 and paid in January 2014 (€133,572 thousand);
b) the Contingent Value Rights not yet exercised for €4,310 thousand.

Related party non-financial transactions

NAME (€000)	31.12.2013		2013		31.12.2012		2012	
	ASSETS	LIABILITIES	REVENUE (1)	COSTS	ASSETS	LIABILITIES	REVENUE (1)	COSTS
Subsidiaries								
AD Moving								
- trading	-	99	-	99	-	40	-	-
- tax	-	103	-	-	-	55	-	-
Autostrade dell'Atlantico								
- trading	24	-	-	-	23	-	-	-
- tax	316	-	-	-	-	38	-	-
Autostrade Holding do Sur								
- trading	-	-	-	-	199	-	-	-
Autostrade Indian Infrastructure								
- trading	24	-	-	-	23	-	-	-
Autostrade Meridionali								
- tax	-	1,859	-	-	-	2,107	-	-
Autostrade per l'Italia								
- trading	518	1,344	1,843	1,549	558	345	1,729	1,579
- tax	-	13,725	-	-	-	75,742	-	-
Autostrade Tech								
- tax	-	4,311	-	-	2,995	-	-	-
Ecomouv D&B								
- trading	5	-	-	-	2	-	-	-
Electronic Transaction Consultants								
- trading	2	-	-	-	-	-	-	-
EsseDiEsse Società di Servizi								
- trading	-	-	-	459	-	46	-	450
- tax	-	172	-	-	-	852	-	-
Giove Clear								
- tax	28	-	-	-	149	-	-	-
Gruppo Aeroporti di Roma								
- trading	385	12,673	220	-	-	-	-	-
Gruppo Stalexport Autostrady								
- trading	19	-	-	-	17	-	-	-
Infoblu								
- tax	-	68	-	-	-	25	-	-

NAME (€000)	31.12.2013 ASSETS	LIABILITIES	2013 REVENUE (1)	COSTS	31.12.2012 ASSETS	LIABILITIES	2012 REVENUE (1)	COSTS
Los Lagos								
- trading	-	-	-	-	163	-	-	-
Newpass								
- trading	6	-	-	-	-	-	-	-
- tax	-	3	-	-	10	-	-	-
Pavimental								
- trading	1,309	-	552	-	648	-	544	10
- tax	-	1,403	-	-	-	5,477	-	-
Raccordo Autostradale Valle d'Aosta								
- trading	-	-	-	-	1	-	-	-
Tech Solutions Integrators								
- trading	3	-	-	-	2	-	-	-
Spea Ingegneria Europea								
- tax	-	4,659	-	-	-	4,544	-	-
Tangenziale di Napoli								
- tax	-	629	-	-	-	1,302	-	-
Telepass								
- trading	-	-	-	20	-	7	-	7
- tax	1,527	-	-	-	3,063	-	-	-
TowerCo								
- tax	138	-	-	-	-	4	-	-
Total subsidiaries	**4,304**	**41,048**	**2,615**	**2,127**	**7,853**	**90,584**	**2,273**	**2,046**
Parents								
Edizione								
- trading	-	2	-	97	-	2	-	6
Sintonia								
- trading	-	-	-	2	-	-	-	46
Total parents	**-**	**2**	**-**	**99**	**-**	**2**	**-**	**52**
Associates								
Società Autostrada Tirrenica								
- tax	-	96	-	-	-	64	-	-
Total associates	**-**	**96**	**-**	**-**	**-**	**64**	**-**	**-**
Affiliates								
United Colors Communication								
- trading	-	648	-	648	-	3,088	-	-
Total affiliates	**-**	**648**	**-**	**648**	**-**	**3,088**	**-**	**-**
Pension funds (CAPIDI and ASTRI)	-	53	-	109	-	53	-	106
Total pension funds	**-**	**53**	**-**	**109**	**-**	**53**	**-**	**106**
Atlantia key management personnel (2)	-	970	-	1,818	-	1,371	-	1,767
Total key management personnel	**-**	**970**	**-**	**1,818**	**-**	**1,371**	**-**	**1,767**
Total	**4,304**	**42,817**	**2,615**	**4,801**	**7,853**	**95,162**	**2,273**	**3,971**

(1) Includes personnel cost reimbursements, accounted for as a reduction of operating costs in the income statement.
(2) Atlantia's key management personnel means Directors, Statutory Auditors and other senior management.
Expenses for the period include emoluments, salaries, non-monetary benefits, bonuses and other incentives (including the fair value of share based incentive plans).
The 2013 financial statements additionally include contributions of €260,527 thousand (€266,069 thousand for the 2012) paid on behalf of Directors, Statutory Auditors and senior management and liabilities of €151,506 thousand (€148,356 thousand for the 2012).

Related party financial transactions

NAME (€000)	31.12.2013		2013		31.12.2012		2012	
	ASSETS	LIABILITIES	FINANCIAL INCOME (1)	FINANCIAL EXPENSES	ASSETS	LIABILITIES	FINANCIAL INCOME (1)	FINANCIAL EXPENSES
Subsidiaries								
Autostrade per l'Italia	11,533,797	53	1,212,894	26,683	10,707,022	53	1,052,098	26,655
Autostrade Tech	-	-	11	-	-	-	18	-
Ecomouv	1,348	5	843	-	505	-	505	-
Ecomouv D&B	-	-	-	-	-	-	-	-
Electronic Transaction Consultants	2,792	339	1,278	-	1,239	-	1,008	-
Emittente Titoli	-	-	77	-	-	-	33	-
Fiumicino Energia	1,205	-	-	-	-	-	-	-
Los Lagos	-	-	25	-	-	-	61	-
Raccardo Autostradale Valle d'Aosta	-	-	4	-	-	-	6	-
Telepass	-	-	3	-	-	-	12	-
TowerCo	-	-	5,102	-	-	-	4,634	-
Total subsidiaries	**11,539,142**	**397**	**1,220,237**	**26,683**	**10,708,766**	**53**	**1,058,375**	**26,655**
Parents								
Sintonia	-	137,882	-	-	-	-	-	-
Total	**11,539,142**	**138,279**	**1,220,237**	**26,683**	**10,708,766**	**53**	**1,058,375**	**26,655**

(1) Financial income includes dividends received from investee companies.

8.3 Events after 31 December 2013

Upgrade of Group's rating outlook by Moody's

On 18 February 2014, following its decision to upgrade its outlook for Italy's sovereign rating of 'Baa2' - raised from negative to stable on 14 February 2014 -, Moody's upgraded the outlook for Atlantia and Autostrade per l'Italia to stable, confirming their 'Baa1' rating.
The agency explained that the decision to upgrade the outlook was due to the similar upgrade of the Italian sovereign rating and is based on the Group's solid business profile, despite the weakness of Italian motorway traffic, and its substantial cash reserves.

Annex 1

Disclosures pursuant to art.149-*duodecies* of the CONSOB Regulations for Issuers 11971/1999

Atlantia SpA

TYPE OF SERVICE (€000)	PROVIDER OF SERVICE	NOTES	2013 FEES
Audit	Parent Company's auditor		31
Certification	Parent Company's auditor	(1)	42
Other services	Parent Company's auditor	(2)	176
Total			**249**

(1) Opinion on payment of the interim dividends and review of the Sustainability Report.
(2) Signature of Consolidated Tax Return and Form 770, agreed upon procedures on accounting data and information and comfort letter on offering circular for the Medium Term Note programme and Retail Bond issue and review of pro forma accounts for the purposes of the merger with Gemina.

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5 Reports

Attestations of the consolidated and separate financial statements

Attestation of the consolidated financial statements pursuant to art. 81-*ter* of CONSOB Regulation 11971 of 14 May 1999, as subsequently amended

1. We, the undersigned, Giovanni Castellucci and Giancarlo Guenzi, as Chief Executive Officer and as the manager responsible for Atlantia SpA's financial reporting, having taken account of the provisions of art. 154-*bis*, paragraphs 3 and 4 of Legislative Decree 58 of 24 February 1998, attest to:
   - the adequacy with regard to the nature of the Company and
   - the effective application

   of the administrative and accounting procedures adopted in preparation of the consolidated financial statements during 2013.

2. The administrative and accounting procedures adopted in preparation of the consolidated financial statements as at and for the year ended 31 December 2013 were drawn up, and their adequacy assessed, on the basis of the regulations and methods drawn up by Atlantia SpA in accordance with the Internal Control - Integrated Framework model issued by the Committee of Sponsoring Organizations of the Treadway Commission. This Commission has established a body of general principles providing a standard for internal control systems that is generally accepted at international level.

3. We also attest that

   3.1 the consolidated financial statements:
      - a) have been prepared in compliance with international accounting standards approved for application in the European Community by EC Regulation 1606/2002, passed by the European Parliament and by the Council on 19 July 2002;
      - b) are consistent with the underlying accounting books and records;
      - c) present a true and fair view of the financial position and results of operations of the issuer and the consolidated companies;

   3.2 the report on operations contains a reliable analysis of operating trends and results, in addition to the state of affairs of the issuer and the consolidated companies, together with a description of the principal risks and uncertainties to which they are exposed.

25 March 2014

Ing, Giovanni Castellucci
Chief Executive Officer

Dott, Giancarlo Guenzi
Manager responsible for financial reporting

Attestation of the separate financial statements pursuant to art. 81-*ter* of CONSOB Regulation 11971 of 14 May 1999, as subsequently amended

1. We, the undersigned, Giovanni Castellucci and Giancarlo Guenzi, as Chief Executive Officer and as the manager responsible for Atlantia SpA's financial reporting, having taken account of the provisions of art. 154-*bis*, paragraphs 3 and 4 of Legislative Decree 58 of 24 February 1998, attest to:
   - the adequacy with regard to the nature of the Company and
   - the effective application

   of the administrative and accounting procedures adopted in preparation of the separate financial statements during 2013.

2. The administrative and accounting procedures adopted in preparation of the separate financial statements as at and for the year ended 31 December 2013 were drawn up, and their adequacy assessed, on the basis of the regulations and methods drawn up by Atlantia SpA in accordance with the Internal Control - Integrated Framework model issued by the Committee of Sponsoring Organizations of the Treadway Commission. This Commission has established a body of general principles providing a standard for internal control systems that is generally accepted at international level.

3. We also attest that

   3.1 the separate financial statements:

      a) have been prepared in compliance with international accounting standards approved for application in the European Community by EC Regulation 1606/2002, passed by the European Parliament and by the Council on 19 July 2002;

      b) are consistent with the underlying accounting books and records;

      c) present a true and fair view of the financial position and results of operations of the issuer;

   3.2 the report on operations contains a reliable analysis of operating trends and results, in addition to the state of affairs of the issuer, together with a description of the principal risks and uncertainties to which it is exposed.

25 March 2014

Ing, Giovanni Castellucci	Dott, Giancarlo Guenzi
Chief Executive Officer	Manager responsible for financial reporting

Report of the Board of Statutory Auditors to the Annual General Meeting

(pursuant to art 153 of Legislative Decree 58/1998 and art. 2429, para. 2 of the Italian Civil Code)

Dear Shareholders,

The Board of Statutory Auditors of Atlantia SpA ("Atlantia" or the "Company"), pursuant to art. 153 of Legislative Decree 58/1998 (the "Consolidated Finance Act" or "CFA") and art. 2429, paragraph 2 of the Italian Civil Code, is required to report to the Annual General Meeting, called to approve the financial statements, on the audit activities conducted during the financial year in accordance with our duties, on any omissions and irregularities observed and on the results for the Company's financial year. The Board of Statutory Auditors is also required to make proposals regarding the financial statements and its approval.
During the annual reporting period ended 31 December 2013, we performed the audit procedures required by law, adopting the Standards recommended by the Italian accounting profession and in compliance with CONSOB requirements regarding corporate controls, and the provisions of art. 19 of Legislative Decree 39 of 27 January 2010.

* * *

On 30 April 2013 extraordinary general meetings of the shareholders of Atlantia and Gemina SpA ("Gemina"), and, prior to this, the special general meeting of Gemina's savings shareholders held on 29 April 2013, voted to approve the plan for the merger of the two companies. This plan was subsequently supplemented by the special general meeting of the same savings shareholders on 7 August 2013 and by the extraordinary general meetings of the shareholders of Atlantia and Gemina held on 8 August 2013.
With regard to the merger of Gemina with and into Atlantia (the "Merger"), the deed for which was executed on 20 November 2013, with the transaction effective from 1 December 2013, the Board of Statutory Auditors, as required by law, has conducted its checks with regard to both the procedural propriety of the transaction and the content of the documentation produced and the related disclosure requirements. The Board participated in the meetings of the Internal Control, Risk and Corporate Governance Committee, the Committee of Independent Directors with responsibility for Related Party Transactions and the Board of Directors, during which the strategic, organisational, financial and legal aspects of the Merger were discussed.
The Merger has resulted in a material increase in the scope of consolidation.

* * *

Atlantia's financial statements have been prepared on the basis of the IAS/IFRS issued by the International Accounting Standards Board (IASB) and endorsed by the European Union, and in accordance with the measures introduced in application of art. 9 of Legislative Decree 38/2005.
The Directors' report on operations summarises the principal risks and uncertainties and reports on the outlook for the Company.
The Company's financial statements have been prepared in accordance with the relevant legislation and are accompanied by the documents required by the Italian Civil Code and the CFA.

Election of the Board of Statutory Auditors

The Board of Statutory Auditors in office at the date of this report was elected by the Annual General Meeting of 24 April 2012 and its members are Corrado Gatti (Chairman), Tommaso Di Tanno (standing Auditor), Raffaello Lupi (standing Auditor), Milena Motta (standing Auditor) and Alessandro Trotter (standing Auditor).
The alternate Auditors are Giuseppe Maria Cipolla and Fabrizio Riccardo Di Giusto.

Material transactions

Material transactions are described in the report on operations. Above all, we note that:

- the Head of Internal Audit was appointed on 15 February 2013;
- on 8 March 2012 the boards of directors of Atlantia and Gemina approved the plan for the merger of Gemina with and into Atlantia and the documentation relating to the transaction. The above resolutions were approved with the favourable opinions of the Committee of Independent Directors with responsibility for Related Party Transactions, set up by the two companies in accordance with their respective procedures for related party transactions, regarding the interests of the companies participating in the Merger in completing the transaction and the substantial fairness and propriety of the related conditions. This was followed by the required shareholder resolutions, as above;
- the plan for the merger of Gemina with and into Atlantia (and the related annexes) and the Information Circular regarding related party transactions of greater significance (and the related annexes), prepared pursuant to art. 5 of CONSOB Regulation adopted with Resolution 17221 of 12 March 2010, as amended, were filed and made available for inspection at the Company's registered office on 15 March 2013;
- on 10 May 2013 Atlantia's Board of Directors confirmed the appointment of the Chief Executive Officer and General Manager and elected the members of the Internal Control, Risk and Corporate Governance Committee, the members of the Human Resources and Remuneration Committee, the Committee of Independent Directors with responsibility for Related Party Transactions, the Director of Atlantia nominated as a member of the Committee responsible for the Completion of Projects set up by Autostrade per l'Italia ("ASPI"), the manager responsible for financial reporting and the Supervisory Board set up pursuant to Legislative Decree 231/2001;
- the Director Responsible for the Internal Control and Risk Management System was appointed on 13 June 2013;
- on 28 June 2013 the boards of directors of Atlantia and Gemina approved the inclusion of an additional provision in the merger plan, envisaging the issue of Contingent Value Rights to Gemina's shareholders;
- on 16 October 2013 Atlantia's Board of Directors approved the subscription of new shares with a value of up to €26.6 million to be issued by Alitalia SpA and to proceed immediately with payment;
- on 8 November 2013 Atlantia's Board of Directors approved, subject to effectiveness of the Merger, payment of an interim dividend for 2013 of €0.355 per share. On the same date the independent auditors, Deloitte & Touche, issued the opinion required by article 2433-*bis* of the Italian Civil Code;
- the merger deed was executed on 29 November 2013;
- the Merger became effective on 1 December 2013. In this regard, it should be noted that the Board of Statutory Auditors participated in the meetings of the Internal Control, Risk and Corporate Governance Committee, the Committee of Independent Directors with responsibility for Related Party Transactions and the Board of Directors, during which the strategic, organisational, financial and legal aspects of the Merger were discussed and the substantial fairness and propriety of the related conditions assessed. In particular, with regard to the Merger, the Board of Statutory Auditors, as required by law, conducted its checks with regard to both the procedural propriety of the transaction and the content of the documentation produced and the related disclosure requirements.

Atypical or unusual transactions

The Board of Statutory Auditors has verified the absence of atypical and/or unusual transactions, including intra-group or intra-group and other related party transactions.
The Board has also assessed the adequacy of the information provided in the management report on operations, regarding the absence of atypical and/or unusual transactions, including intra-group or intra-group and other related party transactions.

Intercompany or related party transactions

The Board of Statutory Auditors has verified ordinary or recurring related party and/or intercompany transactions, with regard to which we report the following:

- intercompany transactions, whether of a trading or financial nature, between subsidiaries and parents are conducted on an arm's length basis. Such transactions are adequately described in the Annual Report. In particular, note 10.5 to the consolidated financial statements, "Related party transactions", provides details of the impact on the income statement and financial position of trading and financial transactions between the Group and Atlantia and their related parties, including Atlantia's Directors, Statutory Auditors and key management personnel. Related party transactions did not include atypical and/or unusual transactions and during 2013 the Atlantia Group did not engage in material trading or financial relations with Atlantia's direct or indirect parents;
- with reference to the Atlantia Group's transactions with other related parties, note 10.5 to the consolidated financial statements states that, for the purposes of the CONSOB Regulations adopted in Resolution 17221 of 12 March 2012, as amended, which applies the identification criteria contained in IAS 24, the Autogrill group, which is under the common control of Edizione Srl, is classified as a related party;
- with reference to Atlantia's related party transactions, note 8.2 to the separate financial statements, "Related party transactions", states that the Company primarily engages in transactions with its wholly-owned subsidiary, ASPI, over which it exercises management and coordination;
- as a result of the tax consolidation arrangement headed by Atlantia, the statement of financial position as at 31 December 2013 includes current tax assets and liabilities due from and to Group companies of €2,009 thousand and €27,028 thousand, respectively. The balances refer to IRES deriving the tax assets and liabilities resulting from the tax consolidation arrangement;
- details of the impact of related party transactions on the results of operations and the financial position as at and for the year ended 31 December 2013 are provided in note 8.2 to the separate financial statements;
- the "Remuneration Report 2013", published on the Company's website and prepared pursuant to art. 123-*ter* of the CFA, provides details of the remuneration paid to Directors, Statutory Auditors and key management personnel for 2013.

On this subject, the Procedure for Related Party Transactions (approved by the Board of Directors on 11 November 2010, with the prior agreement of the Committee of Independent Directors with responsibility for Related Party Transactions on 8 November 2010, and in force from 1 January 2011) was revised by the Board of Directors on 20 February 2014. This procedure, which is available for inspection on the Company's website at www.atlantia.it, defines the criteria for classification as a related party and specifies the related reporting requirements.

Impairment testing

As required by the joint instructions issued by the Bank of Italy/CONSOB/ISVAP on 3 March 2010, the Board of Directors' meeting of 20 February 2014, which preceded the meeting held to approve the financial statements (7 March 2014), approved the compliance of the impairment testing procedures with the requirements of IAS 36.

Oversight pursuant to the Consolidated Act on Statutory Audits

The Consolidated Act on External Audits (Legislative Decree 39/2010) requires the Board of Statutory Auditors (identified in the Consolidated Act as the "Internal and Statutory Audit Committee") to oversee:

i) the financial reporting process;
ii) the effectiveness of internal control, internal audit and risk management systems;
iii) the statutory audit of the annual and consolidated accounts;
iv) the independence of the independent auditors, checking any services other than auditing provided.

The Board of Statutory Auditors interacted with the Internal Control, Risk and Corporate Governance Committee, a Board committee set up with the aim of coordinating expertise and avoiding any overlap between activities.

* * *

With specific reference to the Consolidated Act on Statutory Audits, the following should be noted.

Oversight of the financial reporting process

The Board of Statutory Auditors has verified the existence of regulations and procedures governing the process of preparing and publishing financial information. In this regard, the Annual Report on Corporate Governance and the Ownership Structure defines guidelines for the establishment and management of administrative and accounting procedures. The Board of Statutory Auditors, with the assistance of the manager responsible for financial reporting, examined the procedures involved in preparing the Company's financial statements and the consolidated financial statements, in addition to periodic financial reports. The Board of Statutory Auditors also received information on the process that enables the manager responsible for financial reporting and the Chief Executive Officer to issue the attestations required by art. 154-*bis* of the CFA.
The Board of Statutory Auditors was informed that the administrative/accounting procedures applied in preparation of the financial statements and of all other financial reports are the responsibility of the manager responsible for financial reporting, who together with the Chief Executive Officer attests to their adequacy and effective application in the preparation of the separate and consolidated financial statements and interim half-year report.
The Board of Statutory Auditors thus believes the financial reporting process to be adequate and deems that there is nothing to report to the General Meeting.

Oversight of the effectiveness of the internal control, internal audit and risk management systems and the statutory audit of the annual and consolidated accounts

The Board of Statutory Auditors has assessed and verified the adequacy of the internal control system and the effectiveness of internal control and risk management systems. You will recall that, in order to assess the correct functioning of the internal control system, in 2013 the Board of Directors made use of the Internal Control, Risk and Corporate Governance Committee and the Head of the Internal Audit unit, operating with an adequate level of independence and suitably equipped to carry out the assigned role. The Head of Internal Audit reported on his activities to the Chairman, Chief Executive Officer, the Internal Control, Risk and Corporate Governance Committee and the Board of Statutory Auditors.
In particular, during our periodic meetings with the Head of Internal Audit (whose department includes Risk Management), the Board of Statutory Auditors was kept fully informed regarding internal auditing activities (with a view to assessing the adequacy and functionality of the internal control system, and compliance with the law and with internal procedures and regulations), and the activities of the Risk Management unit, which is responsible for overseeing the management of risk via correct implementation and development of the COSO Enterprise Risk Management (ERM), a methodological framework that Atlantia adopted 7 years ago to identify, measure, manage and monitor the risks inherent in the Company's current Business Risk Model (compliance, regulatory and operational risks). With reference to the oversight required by art. 19 of Legislative Decree 39/2010, relating to financial reporting, the Board of Statutory Auditors has verified that the administrative and accounting aspects of the internal control system, as they relate to the attestations to be issued by the Chief Executive Officer and the manager responsible for financial reporting, were revised in 2013. The process entailed Group-level analyses of significant entities and the related significant processes, through the mapping of activities carried out to verify the existence of controls (at entity and process level) designed to oversee compliance risk in respect of the law and accounting regulations and standards relating to periodic financial reporting. Effective application of the administrative and accounting procedures was verified by the manager responsible for financial reporting, with the assistance of the relevant internal departments (including the Internal Audit unit). On 7 March 2014 the Chief Executive Officer and the manager responsible for financial reporting issued the attestations of the consolidated and separate financial statements required by art. 81-*ter* of the CONSOB Regulations of 14 May 1999, as amended.
On 15 February 2013 the Board of Directors, on the proposal of the Director responsible for the risk management and internal control system and subject to the consent of the Internal Control, Risk and Corporate Governance Committee and having consulted with the Board of Statutory Auditors appointed the Head of Internal Audit.

At its meeting of 8 March 2013, the Board of Directors, in implementation of the provisions of the Company's Corporate Governance Code, updated on 14 December 2012, assessed and discussed the nature and level of risk compatible (risk appetite and risk tolerance) with the issuer's strategic objectives and, on the proposal of the Director responsible for the risk management and internal control system and subject to the consent of the Internal Control, Risk and Corporate Governance Committee and having consulted with the Board of Statutory Auditors, established guidelines for the internal control and risk management system. A revision of the guidelines was examined by the Board of Directors at its meeting of 13 December 2013.
As stated in the Annual report on Corporate Governance and the Ownership Structure, at its meeting of 7 March 2014 the Board of Directors, having taken note of the preparatory analysis carried out by the Internal Control and Corporate Governance Committee regarding the in-depth report provided by the various people responsible for implementing the internal control system (Internal Control, the Supervisory Board, the Ethics Officer and the manager responsible for financial reporting), deemed the internal control and risk management system, taken as a whole, to be adequate, efficacious and to function effectively.
The Board of Statutory Auditors also notes that, during 2013, Atlantia's Supervisory Board continued its review of the organisational, management and control model ("OMCM") adopted by Atlantia, pursuant to Legislative Decree 231/2001, in order to ensure that the model had kept pace with changes in legislation and in the Company's organisational structure during the year. In this regard, it should be noted that on 18 October 2013 Atlantia's Board of Directors, as required by art. 6, paragraph 3 of Legislative Decree 231/2001, approved the new version of the OMCM, which takes into account the new crimes deemed relevant to the Company. Moreover, as a result of the organisational changes resulting from the Merger, the OMCM will be subject to further revision in 2014.

The Board of Statutory Auditors examined the Supervisory Board's reports on their activities in the first and second halves of 2013 and do not have anything to mention in this regard in this report.

Finally, we declare that:

- the accounts have been submitted to the required controls by the independent auditors, Deloitte & Touche SpA ("Deloitte & Touche"), appointed by the Annual General Meeting of 24 April 2012 for the annual reporting periods 2012-2020. During their periodic meetings with the Board of Statutory Auditors, the independent auditors had nothing to report on this matter;
- with regard to the provisions of art. 19 of Legislative Decree 39/2010, the Board of Statutory Auditors oversaw the audit of the annual and consolidated accounts, obtaining detailed information, during meetings with the independent auditors, on the audit plan for 2013, significant aspects of the consolidated financial statements for 2013 and the potential impact of the significant risks highlighted in the financial statements;
- as noted above, we held periodic meetings during the year with the manager responsible for financial reporting and the head of Internal Audit;
- the Chairman of the Board of Statutory Auditors participated in the meetings of the Internal Control, Risk and Corporate Governance Committee, of the Human Resources and Remuneration Committee, and of the Committee of Independent Directors with responsibility for Related Party Transactions.

Independence of the independent auditors, checking any services other than auditing provided

- The Board of Statutory Auditors verified, also with reference to the provisions of art. 19 of Legislative Decree 39/2010, the independence of the independent auditors, Deloitte & Touche, checking the nature and entity of any services other than auditing provided to Atlantia and its subsidiaries by the auditors and by their associates. The fees paid by the Atlantia Group to the independent auditors, Deloitte & Touche or associates of Deloitte & Touche, are as follows:

(€000)	
Audit	1,319
Certification (audit-related)	64
Other services	399
Total	**1,782**

We therefore deem that the independent auditors, Deloitte & Touche, meet the requirements for independence.
Finally, we declare that in 2013 Deloitte & Touche provided other services (other than audit and certification services) to Gemina SpA and Aeroporti di Roma SpA, earning fees of €565 thousand.

Further activities of the Board of Statutory Auditors and disclosures required by the CONSOB

In carrying out our duties, as required by art. 2403 of the Italian Civil Code and art. 149 of the CFA, the Board of Statutory Auditors:

- verified compliance with the law and the articles of association;
- in accordance with our responsibilities, obtained information on and checked the adequacy of the Company's organisational structure and on observance of the principles of good governance, by means of direct observation, the gathering of information from the heads of the various departments and through meetings with the independent auditors with a view to exchanging the relevant data and information; in this regard we have no particular observations to make;
- assessed and verified the adequacy of the administrative/accounting system and its ability to correctly represent operating activities, by gathering information from the respective heads of department, examining corporate documents and analysing the results of the work carried out by the independent; in this regard we have no particular observations to make;
- oversaw the methods for implementing the governance rules laid down in Atlantia's Corporate Governance Code. On this point, we inform you that on 14 December 2012 the Company's Board of Directors updated its Corporate Governance Code, in line with amendments to the corporate governance code for listed companies introduced by the Corporate Governance Committee for listed companies in December 2011;
- verified the adequacy of the guidelines communicated by the Company to its subsidiaries pursuant to article 114, paragraph 2 of the CFA;
- with regard to the provisions of art. 149, paragraph 1.c-*bis* of the CFA relating to the Board of Statutory Auditors' supervision "*of the methods of actually implementing the corporate governance rules laid down in the corporate governance codes prepared by stock exchange companies and the related trade associations, with which the Company has publicly declared it will comply*", taking account of the fact that art. 15, paragraph 2 of the Corporate Governance Code, in the latest revised version of 14 December 2012, requires that "*Statutory Auditors shall be chosen from people who may be qualified as independent also on the basis of the criteria contained in this Code with reference to Directors*" and that "*the Board of Statutory Auditors shall check compliance with the above criteria after election and every year thereafter, including the outcome of their checks in the corporate governance report*", at the meeting of 13 December 2013 the Board of Statutory Auditors checked that all the Statutory Auditors meet the independence requirements.

With specific regard to our examination of the financial statements as at and for the year ended 31 December 2013, the consolidated financial statements and the report on operations, the Board of Statutory Auditors states the following:

- we have checked the overall basis of presentation of the separate and consolidated financial statements and their general compliance with the laws relating to their preparation and structure;
- we have checked the reasonableness of the valuation procedures applied and their compliance with the requirements of IFRS;
- we have verified that the financial statements are consistent with the information in our possession, as a result of carrying out our duties, and have no particular observations to make in this regard;
- deems it useful to note that on 25 March 2014 the Board of Directors approved a supplement to the Directors' report and the notes to the financial statements for 2013. The additional text, inserted among the events after 31 December 2013, provides further disclosure on the situation faced by Ecomouv (the French government's decision to negotiate a termination of the contract). In this regard, the Directors state that the company, based on its consultants' advice, considers that there are no grounds for negotiating a termination of the contract and that for reasons of prudence in these circumstances it would, on the one hand, not recognise any profit on the project, whilst, on the other hand, refraining from making provisions in its accounts, since all of the project assets carried in the financial statements are deemed to be substantially recoverable;
- to the best of the Board of Statutory Auditors' knowledge, in preparing the financial statements, the Directors did not elect to apply any of the exemptions permitted by art. 2433, paragraph 4 of the Italian Civil Code;
- we verified compliance with the laws governing preparation of the management report on operations and have no particular observations to make in this regard;

- we note that, as described in the Introduction to the section "Consolidated financial review" in the report on operations, the Company has presented the reclassified consolidated income statement, the consolidated statement of comprehensive income, the statement of changes in consolidated equity and the statement of changes in consolidated net debt for the year ended 31 December 2013, and the reclassified consolidated statement of financial position as at 31 December 2013, which include comparative amounts for the previous year. There have not been any material changes in the accounting standards or accounting policies applied in the preparation of the consolidated financial statements with respect to those adopted in preparation of the consolidated financial statements for the previous year, with the exception of changes introduced in order to comply with amendments to IFRS issued by the IASB. The scope of consolidation at 31 December 2013 differs from that used in the consolidated financial statements for the year ended 31 December 2012, essentially as a result of completion of the merger of Gemina with and into Atlantia, as analysed in note 6 to the consolidated financial statements. The impact on the income statement of the above change in the scope of consolidation refers solely to the month of December 2013. In addition, the income statement and statement of cash flows for 2013 benefit from the full-year contributions of Autostrade Sud America (merged with and into Autostrade dell'Atlantico in June 2013) and the other Chilean and Brazilian companies, consolidated from 1 April 2012 and 30 June 2012, respectively. Details of these companies are provided in the Annual Report for 2012.

Finally, it is stated that the reclassified financial statements described in the introduction to the "Consolidated financial review" have not been independently audited.

Moreover:

- pursuant to art. 150, paragraphs 1 and 2 of the CFA, the Board of Statutory Auditors (i) obtained reports from the Directors, on at least a quarterly basis, providing adequate information on the Company's activities and on transactions carried out by the Company and its subsidiaries with a major impact on the Company's results of operations, financial position and cash flow, ensuring that the actions decided on and carried out were in compliance with the law and the articles of association, were not subject to any potential conflict of interest or contrary to the resolutions adopted by the General Meeting, and were not clearly imprudent or risky or such as to compromise the value of the Company; (ii) held meetings with representatives of the independent auditors and no significant information that should be included in this report has come to light;
- the Board of Statutory Auditors received information from the Supervisory Board on its activities, which did not find any problems or significant irregularities. In addition, the Board of Statutory Auditors was informed of the invitations made to the various departments to apply the recommendations provided and implement the OMCM, which is on the whole effective, in part by paying constant attention to improving the system of procedures and its timely amendment in keeping with organisational and regulatory changes;
- with regard to the provisions of art. 3 of Legislative Decree 37 of 6 February 2004, the Board held regular meetings with the board of statutory auditors of ASPI, obtaining information on its activities during the year and the steps taken by the board of statutory auditors of ASPI to monitor the activities of the boards of statutory auditors of the subsidiaries managed and coordinated by ASPI;
- the Board of Statutory Auditors notes that the Annual Report on Corporate Governance and the Ownership Structure, in compliance with the related legal and regulatory obligations, contains information on the ownership structure, application of the codes of conduct and fulfilment of the resulting commitments, highlighting the choices made by the Company in applying corporate governance standards;
- on 8 March 2013 (in respect of the previous Board of Directors) and, as announced, on 10 May 2013 (in respect of the current Board of Directors), the Board of Statutory Auditors, as required by art. 15, paragraph 6 of the Company's Corporate Governance Code, checked the correct application of the assessment criteria and procedures used by the Board of Directors, at their meetings on 15 February 2013 and 10 May 2013, in assessing the independence of Directors (currently Carla Angela, Bernardo Bertoldi, Alberto Clô, Gianni Coda, Lucy Marcus and Giuliano Mari). Likewise, on 8 March 2013 and 10 May 2013 the results of the assessment were communicated to the market, via the relevant department.

The Board of Statutory Auditors states that:

- we did not issue opinions during the year;

- no complaints have been lodged under art. 2408 of the Italian Civil Code, and no petitions of any kind have been presented.

With regard to the independent auditors, the Board of Statutory Auditors reports that Deloitte & Touche:
- on 17 March 2014 provided their annual confirmation of independence pursuant to art. 17, paragraph 9.a) of Legislative Decree 39 of 27 January 2010;
- in the course of meetings with the Board of Statutory Auditors on 20 February 2014 and 7 March 2014, and at subsequent informal encounters prior to 25 March 2014, informed us that their report containing their opinion on the fact that the separate and consolidated financial statements comply with the applicable laws and accounting standards, and their opinion on the consistency of the report on operations with the financial statements, will be issued today, without any reservations.

The above audit procedures were carried out during 14 meetings of the Board, by taking part in 14 meetings of the Board of Directors, and through the participation of the Chairman of the Board of Statutory Auditors in meetings of the Internal Control, Risk and Corporate Governance Committee, the Human Resources and Remuneration Committee and the Committee of Independent Directors with responsibility for Related Party Transactions, and participation in the General Meetings of shareholders held on 30 April 2013 and 8 August 2013. In addition, as a result of the audit procedures carried out and on the basis of the information obtained from the independent auditors, we are not aware of any negligence, fraud, irregularities or any other material events, that would require a report to be made to regulatory bodies.

Proposal to the Annual General Meeting

The Board of Statutory Auditors is in favour of approval of the financial statements for the year ended 31 December 2013 and has no objections regarding the Board of Directors' proposal for the appropriation of profit for the year.

* * *

Pursuant to art. 144 *quinquiesdecies* of the Regulations for Issuers, approved by the CONSOB with Resolution 11971/99, as amended, the list of positions held by members of the Board of Statutory Auditors at the companies in Book V, Section V, Chapters V, VI and VII of the Italian Civil Code is published by the CONSOB on its website (www.consob.it).

* * *

25 March 2014

Corrado Gatti (Chairman)
Tommaso Di Tanno (Auditor)
Raffaello Lupi (Auditor)
Milena Motta (Auditor)
Alessandro Trotter (Auditor)

Report of the Independent Auditors

Deloitte.

Deloitte & Touche S.p.A.
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www.deloitte.it

AUDITORS' REPORT PURSUANT TO ART. 14 AND 16 OF LEGISLATIVE DECREE No. 39 OF JANUARY 27, 2010

**To the Shareholders of
Atlantia S.p.A.**

1. We have audited the consolidated financial statements of Atlantia S.p.A. and subsidiaries (the "Atlantia Group"), which comprise the consolidated statement of financial position as of December 31, 2013, and the consolidated income statement, consolidated statement of comprehensive income, statement of changes in consolidated equity and consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes. These consolidated financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree n° 38/2005 are the responsibility of the Company's Directors. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

2. We conducted our audit in accordance with the Auditing Standards recommended by CONSOB, the Italian Commission for listed Companies and the Stock Exchange. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Directors, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

   The consolidated financial statements present for comparative purposes prior year data. As explained in the notes to the consolidated financial statements, the Directors, in accordance with IFRS 3 Business Combinations, have revised certain comparative data related to the prior year with respect to the figures previously reported and audited by us, on which we issued auditors' report dated March 29, 2013. These revisions to the comparative data and related disclosures included in the notes to the consolidated financial statements have been audited by us for the purpose of expressing our opinion on the consolidated financial statements as of December 31, 2013.

3. In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Atlantia Group as of December 31, 2013, and of the results of its operations and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree n° 38/2005.

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4. The Directors of Atlantia S.p.A. are responsible for the preparation of the report on operations and the annual report on corporate governance, published in the Atlantia S.p.A. website in the Corporate Governance section, in accordance with the applicable laws and regulations. Our responsibility is to express an opinion on the consistency of the report on operations and of the information reported in compliance with art. 123-bis of Italian Legislative Decree n. 58/1998, paragraph 1, letters c), d), f), l), m) and paragraph 2, letter b) in the annual report on corporate governance, with the consolidated financial statements, as required by law. For this purpose, we have performed the procedures required under Auditing Standard n. 001 issued by the Italian Accounting Profession (CNDCEC) and recommended by CONSOB. In our opinion, the report on operations and the information reported in compliance with art. 123-bis of Italian Legislative Decree n. 58/1998 paragraph 1, letters c), d), f), l), m) and paragraph 2, letter b) included in the annual report on corporate governance are consistent with the consolidated financial statements of Atlantia Group as of December 31, 2013.

DELOITTE & TOUCHE S.p.A.

Signed by
Fabio Pompei
Partner

Rome, Italy
March 25, 2014

This report has been translated into the English language solely for the convenience of international readers.

Deloitte.

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AUDITORS' REPORT PURSUANT TO ART. 14 AND 16 OF LEGISLATIVE DECREE No. 39 OF JANUARY 27, 2010

To the Shareholders of Atlantia S.p.A.

1. We have audited the financial statements of Atlantia S.p.A., which comprise the statement of financial position as of December 31, 2013, and the income statement, statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes. These financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree n° 38/2005 are the responsibility of the Company's Directors. Our responsibility is to express an opinion on these financial statements based on our audit.

2. We conducted our audit in accordance with the Auditing Standards recommended by CONSOB, the Italian Commission for listed Companies and the Stock Exchange. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Directors, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

   For the opinion on the prior year's financial statements, whose data are presented for comparative purposes, reference should be made to our auditors' report issued on March 29, 2013.

3. In our opinion, the financial statements give a true and fair view of the financial position of Atlantia S.p.A. as of December 31, 2013, and of the results of its operations and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of national regulations issued pursuant to art. 9 of Italian Legislative Decree n° 38/2005.

4. The Directors of Atlantia S.p.A. are responsible for the preparation of the report on operations and the annual report on corporate governance, published in the Atlantia S.p.A. website in the Corporate Governance section, in accordance with the applicable laws and regulations. Our responsibility is to express an opinion on the consistency of the report on operations and of the information reported in compliance with art. 123-bis of Italian Legislative Decree n. 58/1998, paragraph 1, letters c), d), f), l), m) and paragraph 2, letter b) in the annual report on corporate governance, with the financial statements, as required by law. For this purpose, we have performed the procedures required under Auditing Standard n. 001 issued by the Italian Accounting Profession (CNDCEC) and recommended by CONSOB. In our opinion, the report

on operations and the information reported in compliance with art. 123-bis of Italian Legislative Decree n. 58/1998 paragraph 1, letters c), d), f), l), m) and paragraph 2, letter b) included in the annual report on corporate governance are consistent with the financial statements of Atlantia S.p.A. as of December 31, 2013.

DELOITTE & TOUCHE S.p.A.

Signed by
Fabio Pompei
Partner

Rome, Italy
March 25, 2014

This report has been translated into the English language solely for the convenience of international readers.

6 Key performance indicators for subsidiaries, associates and joint ventures pursuant to art. 2429, paragraphs 3 and 4 of the Italian Civil Code

Key performance indicators for subsidiaries, associates and joint ventures pursuant to art. 2429, paragraphs 3 and 4 of the Italian Civil Code

The figures presented below have been extracted from the most recent financial statements to be approved by the boards of directors of Atlantia's subsidiaries, associates and joint ventures. The end of the annual reporting period for these companies is 31 December of each year, with the exception of Pune Solapur Expressways Private Ltd., which ends its financial year on 31 March of each year. Autostrade per l'Italia SpA, Aeroporti di Roma SpA and Autostrade Mazowsze SA prepare their financial statements in accordance with international financial reporting standards, whereas the other companies prepare their financial statements under local GAAP.

Subsidiaries

Autostrade per l'Italia SpA

FINANCIAL POSITION (€000)	31.12.2013	31.12.2012
Non-current assets	19,685,369	20,048,386
Current assets	4,483,643	3,995,344
Total assets	**24,169,012**	**24,043,730**
Equity	2,304,278	2,099,015
of which issued capital	*622,027*	*622,027*
Liabilities	21,864,734	21,944,715
Total equity and liabilities	**24,169,012**	**24,043,730**

RESULT OF OPERATIONS (€000)	2013	2012
Operating income	3,565,855	3,885,303
Operating costs	-2,112,734	-2,496,280
Operating profit/(loss)	1,453,121	1,389,023
Profit/(Loss) of the year	**809,810**	**644,587**

Aeroporti di Roma SpA

FINANCIAL POSITION (€000)	31.12.2013	31.12.2012
Non-current assets	2,133,990	2,201,168
Current assets	1,036,298	618,185
Total assets	**3,170,288**	**2,819,353**
Equity	977,543	894,221
of which issued capital	*62,225*	*62,225*
Liabilities	2,192,745	1,925,132
Total equity and liabilities	**3,170,288**	**2,819,353**

RESULT OF OPERATIONS (€000)	2013	2012
Operating income	699,816	546,979
Operating costs	-494,920	-429,197
Operating profit/(loss)	204,896	117,782
Profit/(Loss) of the year	**83,163**	**226,627**

TowerCo SpA

FINANCIAL POSITION (€000)	31.12.2013	31.12.2012
Non-current assets	20,586	21,911
of which non-current investments	-	-
Current assets	13,409	12,776
Other assets	58	66
Total assets	**34,053**	**34,753**
Equity	27,768	26,998
of which issued capital	*20,100*	*20,100*
Provision and post-employment benefits	308	691
Borrowings	5,792	6,823
Other liabilities	185	241
Total equity and liabilities	**34,053**	**34,753**

RESULT OF OPERATIONS (€000)	2013	2012
Value of production	21,563	19,618
Costs of production	-12,640	-11,719
Operating profit/(loss)	8,923	7,899
Profit/(Loss) of the year	**5,871**	**5,370**

Fiumicino Energia Srl

FINANCIAL POSITION (€000)	31.12.2013	31.12.2012
Non-current assets	4,626	4,524
of which non-current investments	*266*	*266*
Current assets	3,974	3,116
Other assets	160	185
Total assets	**8,760**	**7,825**
Equity	5,978	3,304
of which issued capital	*742*	*742*
Provision and post-employment benefits	59	57
Borrowings	2,723	4,459
Other liabilities	-	5
Total equity and liabilities	**8,760**	**7,825**

RESULT OF OPERATIONS (€000)	2013	2012
Value of production	8,491	8,521
Costs of production	-4,455	-4,660
Operating profit/(loss)	4,036	3,861
Profit/(Loss) of the year	**2,674**	**2,512**

Autostrade Mazowsze SA

FINANCIAL POSITION (PLN000)	31.12.2013	31.12.2012
Non-current assets	-	-
Current assets	36	33
Total assets	**36**	**33**
Equity	33	25
of which issued capital	*-*	*20,000*
Liabilities	3	8
Total equity and liabilities	**36**	**33**

RESULT OF OPERATIONS (PLN000)	2013	2012
Operating income	9	9
Operating costs	-76	-71
Operating profit/(loss)	-67	-62
Profit/(Loss) of the year	**-67**	**-71**

Mizard Srl

FINANCIAL POSITION (€000)	31.12.2013	31.12.2012
Non-current assets	-	-
of which non-current investments	-	-
Current assets	16	18
Other assets	-	-
Total assets	**16**	**18**
Equity	16	18
of which issued capital	*10*	*10*
Provision and post-employment benefits	-	-
Borrowings	-	-
Other liabilities	-	-
Total equity and liabilities	**16**	**18**

RESULT OF OPERATIONS (€000)	2013	2012
Value of production	-	-
Costs of production	-2	-2
Operating profit/(loss)	-2	-2
Profit/(Loss) of the year	**-1**	**-2**

Joint ventures

Pune Solapur Expressways Private Ltd

FINANCIAL POSITION (INR000)	31.03.2013	31.03.2012
Non-current assets	12,308,019	8,900,099
Current assets	277,049	320,350
Total assets	**12,585,068**	**9,220,449**
Equity	3,801,130	3,012,328
of which issued capital	*47,734*	*47,734*
Liabilities	8,783,938	6,208,121
Total equity and liabilities	**12,585,068**	**9,220,449**

RESULT OF OPERATIONS (INR000)	01.04.2012-31.03.2013	01.04.2011-31.03.2012
Operating income	121,313	-
Operating costs	-30,539	-
Operating profit/(loss)	90,774	-
Profit/(Loss) of the year	**-48,598**	**-**

Shareholders' resolutions

7

Shareholders' resolutions

The Annual General Meeting (AGM) of Atlantia SpA's shareholders, held in ordinary session and in second call at the Company's registered office at via Antonio Nibby 20 in Rome, on 16 April 2014, passed resolutions on the following

Agenda

1) Financial statements for the year ended 31 December 2013. Reports of the Board of Directors, the Board of Statutory Auditors and the Independent Auditors. Appropriation of profit for the year. Presentation of the consolidated financial statements for the year ended 31 December 2013. Related and resulting resolutions.
2) Authority, pursuant and for the purposes of articles 2357 et seq. of the Italian Civil Code, article 132 of Legislative Decree 58 of 24 February 1998 and article 144-*bis* of the CONSOB Regulation adopted with Resolution 11971 and subsequent amendments, to purchase and sell treasury shares, subject to prior revocation of all or part of the unused portion of the authority granted by the General Meeting of 30 April 2013. Related and resulting resolutions.
3) Resolution on the first section of the Remuneration Report pursuant to art. 123-*ter* of Legislative Decree 58 of 24 February 1998.
4) Changes to the 2011 Share Option Plan and the MBO Share Grant Plan approved on 20 April 2011, as amended on 30 April 2013. Related and resulting resolutions.
5) Approval of a long-term share-based incentive plan for employees and executive directors of the Company and its direct and indirect subsidiaries. Related and resulting resolutions.

With regard to item 1) on the agenda the shareholders resolved:
- to approve the Board of Directors' report on operations and the financial statements as at and for the year ended 31 December 2013, which report profit of €666,453,855.33;
- to appropriate the remaining €377,857,789.61 in profit for the year, after payment of the interim dividend of €288,596,065.72 in January 2014, to:
  1) pay a final dividend of €0.391 per share for 2013, payable to holders of each of the shares with a par value €1.00. The total value of the final dividend, based on the number of shares outstanding (812,946,664) and of the treasury shares held (12,837,326) is estimated at €317,862,145.62;
  2) take the remaining profit for the year, after payment of the final dividend, to retained earnings. This amount, based on the number of shares outstanding at the ex dividend date, is estimated at €59,995,643.99;
- to establish the dividend payment date as 22 May 2014, the ex dividend date for coupon 24 as 19 May 2014 and the record date as 21 May 2014.

With regard to item 2) on the agenda the shareholders resolved:
- following the revocation of the unexecuted part of the previous shareholder resolution of 30 April 2013, to authorise, pursuant to and for the purposes of articles 2357 *et seq.* of the Italian Civil Code and art. 132 of Legislative Decree 58 of 24 February 1998, the purchase in the market, within the next 18 months, in one or more tranches and at any time, of up to 82,578,399 ordinary treasury shares, all with a par value of €1.00 each, including 12,837,326 treasury shares held by the Company at the date of the AGM in execution of previous shareholder resolutions;

- to authorise, subject to obtaining adequate financial resources for the Company's future plans and investment programmes, the purchase therein, at a price not less than 20% below and not more than 20% above the official price of Atlantia's shares recorded by Borsa Italiana SpA on the prior trading day, and in any case in accordance with the procedures, terms and requirements that, though they may vary from the foregoing, are in keeping with accepted market practices, in accordance with rules and regulations issued by the CONSOB from time to time.
  Pursuant to art. 2357-*ter* of the Italian Civil Code, the Company will transfer, as required and depending on the amounts of treasury shares purchased, an aggregate amount of up to €1,500,000,000 from the "Extraordinary reserve" to the undistributable "Reserve for the purchase of treasury shares";
- to authorise, pursuant to and for the purposes of art. 2357-*ter* of the Italian Civil Code, the sale and/or use of all the treasury share held by the Company, including prior to reaching the maximum amount for purchases authorised by this resolution, in full or in part, and of the treasury shares purchased in accordance with this resolution, including in this authority the sale and/or use of any shares purchased on the basis of previous shareholder resolutions and held by the Company at the date of today's resolution, in one or more tranches and at any time, as well as for exchanges or contributions, or also for extraordinary corporate actions or financing transactions or incentives that imply the allocation or grant of treasury shares (for example, in relation to financial instruments convertible into shares, convertible bonds, bonds or warrants, share option plans, share grants and incentives for directors, employees or external consultants of the Company and the Group), in all cases under terms and conditions to be determined by the Board of Directors, including beyond the term for validity of this authority, and in any case in accordance with procedures, terms and requirements in keeping with accepted market practices and in accordance with rules and regulations issued by the CONSOB from time to time;
- to authorise the Board of Directors to establish on each occasion the criteria for determining the related price and/or the procedures, terms and conditions for using all the treasury shares held by the Company, including any shares held at the date of today's resolution, taking account of the method of implementation actually employed, the price performance of the shares over the period prior to the transaction and the best interests of the Company. Should all or a part of the treasury shares purchased and/or held be disposed of, the existing undistributable "Reserve for share the purchase of treasury shares" will be released in part or in full to the "Extraordinary reserve";
- to grant the Board of Directors, and on its behalf the Chairman and Chief Executive Officer, acting either jointly or severally, all the necessary powers to effect the purchases, sales and uses of all the treasury shares held by the Company and, in any event, to implement the above resolutions, including via the use of powers of attorney, in compliance with any relevant regulatory requirements.

With regard to item 3) on the agenda the shareholders resolved:
- to approve the first section of the Remuneration Report prepared pursuant to art. 123-*ter* of Legislative Decree 58 of 24 February 1998.

With regard to item 4) on the agenda the shareholders resolved:

- to approve, for the intents and purposes of art. 114-bis of the CFA, the proposed changes to each of the three award cycles (2011, 2012 and 2013) for the 2011 share option plan (the "2011 SOP") for the employees and/or directors of the Company and Subsidiaries holding certain positions as selected by the Board of Directors (with any interested parties abstaining from time to time), on the proposal of the Human Resources and Remuneration Committee, from among key management personnel within the Group with respect to the creation of value in conformity with the guidelines set out in the report by the Board of Directors (and the appended information circular) as attached to these minutes, authorising the Board of Directors to finalise the terms and conditions cited in the text in a timely manner and in conformity with said guidelines;
- to approve, for the intents and purposes of art. 114-*bis* of the CFA, the proposed changes to each of the three award cycles (2012, 2013 and 2014) for the MBO share grant plan (the "SGMBO") for the employees and/or directors of the Company and Subsidiaries holding certain positions as selected by the Board of Directors (with any interested parties abstaining from time to time), on the proposal of the Human Resources and Remuneration Committee, from among key management personnel within the Company and Subsidiaries, participating in the Management By Objective scheme ("MBO") as adopted by the Group in conformity with the guidelines set out in the report by the Board of Directors (and the appended information memorandum) as attached to these minutes, authorising the Board of Directors to finalise the terms and conditions cited in the text in a timely manner and in conformity with said guidelines;
- to grant the Board of Directors, with the authority to sub-delegate, the broadest powers necessary or appropriate to proceed with full implementation of the above resolutions and of the changes described therein to each of the three award cycles (2011, 2012 and 2013) for the 2011 SOP and (2012, 2013 and 2014) for the SGMBO, including, merely for example, disclosure to the market of all the required details, preparation and/or finalization of any document which might be necessary or appropriate in relation to the resolutions and the Plans, pursuant to the applicable legislative and regulatory provisions, and, in general, to implement these resolutions.

With regard to item 5) on the agenda the shareholders resolved:

- to approve, for the intents and purposes of art. 114-*bis* of the CFA, the adoption of an incentive plan based on phantom stock option ("Phantom SOP-2014") for the employees and/or directors of the Company and Subsidiaries holding certain positions as selected by the Board of Directors (with any interested parties abstaining from time to time), on the proposal of the Human Resources and Remuneration Committee, from among key management personnel within the Group with respect to the creation of value in conformity with the guidelines set out in the report by the Board of Directors (and the appended information circular) as attached to these minutes, authorising the Board of Directors to finalise the terms and conditions cited in the text in conformity with said guidelines;
- to grant the Board of Directors, with the authority to sub-delegate the broadest powers necessary or appropriate to proceed with full implementation of the Phantom SOP-2014 to disclose to the market all the required details, to prepare and/or finalise any document which might be necessary or appropriate in relation to the resolutions, pursuant to the applicable legislative and regulatory provisions, and, in general, to implement these resolutions.

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