



Press Release

## BOARD APPROVES Q1 REPORT FOR 2011

- Consolidated revenue of €877m up 7.7% on Q1 2010. On like-for-like basis<sup>1</sup> total revenue up 2.7%
- Gross operating profit (EBITDA) of €524m up 8.1%
- Profit attributable to owners of the parent, totalling €139m for Q1 2011, up 15.1%
- Workforce up 544, in part due to recruitment of technical staff to work on construction services in Italy (367) and in part due to the acquisition of major tolling system contracts in the USA (278)
- Motorway traffic on the network operated under concession in Italy<sup>2</sup> down 0.8% in Q1 2011, with number of vehicles with 3 or more axles substantially unchanged. Overseas subsidiaries and affiliates record total traffic growth of 8.7%<sup>3</sup>
- Investments in network upgrade in Q1 2011 total €302m (up 5%)
- Operating cash flow of €326m up 7.6%
- Group's net debt at 31 March 2011 amounts to €9,566m (down €91.3m on 31 December 2010)

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<sup>1</sup> After stripping out the toll increases designed to match the rise in the concession fee payable to ANAS, pursuant to Law 102/09 and Law 122/2010.

<sup>2</sup> Excluding Strada dei Parchi, a company in the process of being sold.

<sup>3</sup> In terms of kilometres travelled.

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Rome, 13 May 2011 – Today’s meeting of the Board of Directors of Atlantia SpA, chaired by Fabio Cerchiai, has approved the quarterly report for the three months ended 31 March 2011. The consolidated accounts presented in the quarterly report have been prepared in accordance with the IFRS in effect at 31 March 2011. The quarterly report referred to in this release is unaudited.

## Operating review of subsidiaries

### Network upgrade and modernisation

During the first three months of 2011 the Group’s subsidiaries invested a total of €302.2m, marking an increase of €13.2m on the same period of 2010.

#### Capital expenditure by the Atlantia Group

| €m   | Q1 2011      | Q1 2010      | % inc./.(dec.) |
|--|--------------|--------------|----------------|
| Autostrade per l’Italia - projects in Agreement of 1997                            | 77,0         | 142,3        | -46%           |
| Autostrade per l’Italia - projects in IV Addendum of 2002                          | 127,8        | 67,2         | 90%            |
| Investments in major works by other subsidiaries                                   | 14,7         | 19,9         | -26%           |
| Other investments in the network and capitalised costs (staff, maintenance, other) | 66,1         | 45,3         | 46%            |
| <b>Total investments in motorway assets</b>  | <b>285,6</b> | <b>274,8</b> | <b>4%</b>      |
| <b>Investments in other intangible assets</b>                                      | <b>6,3</b>   | <b>2,8</b>   | <b>125%</b>    |
| <b>Investments in property, plant and equipment</b>                                | <b>10,3</b>  | <b>11,4</b>  | <b>-10%</b>    |
| <b>Total capital expenditure by the Group</b>                                      | <b>302,2</b> | <b>289,0</b> | <b>5%</b>      |

Investments relating to Autostrade per l’Italia’s Agreement of 1997 are down €65.3m on the first quarter of 2010, primarily due to the completion of excavation of the Base Tunnel and of the tunnels for Lot 12 of the *Variante di Valico*, as well as completion of the AI-A11 link road. Work on the section between La Quercia and Badia Nuova has also slowed due to the nature of the terrain through which the tunnels have to pass, as has work on the Florence North–Florence South section, reflecting the completion in 2010 of excavation of the tunnels and the financial difficulties of the contractor, which came to light in early 2011.

Investments envisaged under Autostrade per l’Italia’s IV Addendum of 2002 are up €60.6m in the first quarter of 2011, primarily due to increased work on the addition of a third lane for the A14 between Rimini North and Porto Sant’Elpidio and for the AI between Fiano and Settebagni, where Pavimental is the contractor, and the acceleration of work on the third lane of the A9 between Lainate and Como.

Investments in major works by the Group’s other motorway operators are down €5.2m compared with the same period of 2010. This primarily reflects a reduction in work carried out by Autostrade Meridionali on the widening of the A3 between Naples and Salerno, partially offset by a rise in investment by Autostrada Tirrenica, reflecting increased work on the Rosignano-San Pietro in Palazzi section and preparation of the final designs for the remaining lots.

## Traffic

Traffic using the network operated by Autostrade per l'Italia and the Group's other Italian motorway operators<sup>4</sup> during the first quarter of 2011 was 0.8% down on the same period of 2010. Vehicles with 2 axles (cars and vans) are down 0.9%, whilst those with 3 or more axles are in line with the first quarter of the previous year.

The figure for the first quarter of 2011 reflects tough comparatives, given that the first quarter of 2010 recorded an upturn in traffic after the crisis of the previous year, registering growth of 1.7%.

The performance during the quarter was influenced by the fact that the Easter holidays were later than in 2010 and by the heavy rainfall seen at weekends during the first quarter of 2011, factors that reduced motorway use by vehicles with 2 axles. The figures also reflect the fact that the period contained one working day less than in the first quarter of 2010, which was reflected in the volume of traffic with 3 or more axles.

Overseas, the Polish operator, Stalexport Autostrada Malopolska, recorded a 7.7% increase in traffic compared with the same period of 2010 (light vehicles up 5.5% and heavy vehicles up 15.0%).

The Chilean operator, Los Lagos, saw an increase in traffic using its network, which was up 10.7% on the first three months of 2010 (vehicles with 2 axles were up 10.1% and those with 3 or more axles 18.9%). The figures have benefitted from comparison with the same period of 2010, when traffic growth was affected by damage to the network to the north of the section operated by Los Lagos (which instead escaped damage), as a result of the earthquake that hit Chile on 27 February 2010.

Traffic growth remained strong on the networks operated by the Group's other main subsidiaries: Costanera Norte and Vespucio Sur in Chile saw growth of 9.1% and 12.6%, respectively, in terms of transits compared with the first quarter of 2010, whilst Triangulo do Sol in Brazil registered an increase of 6.9% in terms of kilometres travelled, compared with the same period of 2010).

## Safety

The death rate<sup>5</sup> on the network operated by Autostrade per l'Italia in the first quarter of 2011 was 0.36 (0.37 in the same period of 2010), whilst the accident rate<sup>6</sup> was 30.6 (32.4 in the first quarter of 2010).

Rollout of the new system for measuring the average speeds of vehicles using a particular stretch of motorway ("Tutor") continues. At 31 March 2011 Tutor has been installed along 2,600 km of

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<sup>4</sup> Excluding Strada dei Parchi, a company in the process of being sold

<sup>5</sup> Calculated as the number of deaths per km 100m travelled.

<sup>6</sup> Calculated as the number of accidents per km 100m travelled.

carriageway, representing approximately 39% of the network operated under concession in Italy. The system will soon be installed on the network operated by Autostrade per l'Italia and its subsidiaries on the A16 between Naples and Canosa, and on the A12 between Genoa and Serravalle and the A12 between Livorno and Rosignano.

### **Toll collection and payment systems**

Transactions handled by automated tolling systems on the network operated by Autostrade per l'Italia and its Italian subsidiaries accounted for 78.6% of total transaction (77.0% in the first quarter of 2010). Payments using Telepass accounted for 58.9% of total transactions, compared with 57.3% in the same period of 2010.

At 31 March 2011 approximately 7.5m Telepass devices are in use on the Italian motorway network.

### **Other information**

#### **Agreement for the sale of Strada dei Parchi**

On 3 January 2011 Autostrade per l'Italia SpA announced that it had agreed to sell its 60% interest in Strada dei Parchi to Toto SpA for a total price of €89m. After the end of the first quarter of 2011, the conditions precedent to which the agreement was subject were met and the process of executing the above agreement is underway.

#### **Eco Taxe Poids Lourds**

Following a tender procedure launched in May 2009, on 18 January 2011 France's Ministry of Ecology, Sustainable Development, Transport and Public Housing chose Autostrade per l'Italia as the preferred bidder in the process to award a contract for the implementation and operation of a satellite-based toll system for heavy vehicles weighing over 3.5 tonnes using the country's 15,000-km road network (*Eco Taxe Poids Lourds*).

Following an appeal filed by certain members of a competing consortium, on 11 March 2011 the administrative court in Cergy-Pontoise annulled the tender procedure. The French government, on 21 March, and Autostrade per l'Italia, on 25 March, independently filed separate appeals with the French Council of State, requesting annulment of the sentence handed down by the administrative court in Cergy-Pontoise.

## **Tender to provide tolling system for ANAS**

On 18 January 2011 the temporary consortium led by Autostrade per l'Italia was provisionally awarded the contract to install a free-flow tolling system on the motorways and motorway link roads operated by ANAS, and provision of the related maintenance services and operation of the tolling and toll collection system. ANAS subsequently announced that it had extended the deadline for awarding the final contract, whilst awaiting publication of the Cabinet Office Decree that will indicate the exact amount of the tolls to be charged and the sections of motorway for which tolls will be payable.

## **Alitalia**

As a result of the ongoing losses incurred by the investee company, Alitalia, and a deterioration in certain aspects of its operating environment, the Group intends to review the estimated amount of the investment during preparation of the interim report for the six months ended 30 June 2011, and to recognise any resulting adjustments in the financial statements.

## **Consolidated financial review for the three months ended 31 March 2011**

### **Introduction**

The accounting standards applied in preparing this document are unchanged with respect to those adopted for the consolidated financial statements for the year ended 31 December 2010.

The basis of consolidation at 31 March 2011 is in effect the same as the one used in preparing the consolidated financial statements for the year ended 31 December 2010.

Following the conclusion of an agreement for the sale of the Group's 60% interest in the operator, Strada dei Parchi, this company's contribution to the consolidated income statement for the three months ended 31 March 2011 is accounted for in "Profit/(Loss) from discontinued operations", as required by IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", rather than included in each component of the consolidated income statement for continuing operations. As a result, in accordance with IFRS 5, Strada dei Parchi's contribution to the comparative consolidated income statement for the first quarter of 2010 has also been reclassified with respect to the statement published in the quarterly report for the three months ended 31 March 2010.

Again in accordance with IFRS 5, the consolidated assets and liabilities of Strada dei Parchi at 31 March 2011 and at 31 December 2010 have been accounted for in the statement of financial position in financial and non-financial assets and liabilities related to discontinued operations, depending on their nature.

The investment in Triangulo do Sol, the Brazilian company in which the Group holds a 50% interest, has not been consolidated on a line-by-line basis in the quarterly report for the three months ended 31 March 2011 as, despite the fact that the Group agreed to acquire a further 10% of the company on 11 June 2010, the transaction has yet to close, as the parties are awaiting approval from the local authorities.

## Results

Total revenue for the first quarter of 2011 amounts to €876.8m, marking an increase of €63.0m (7.7%) on the same period of 2010 (€813.8m).

It should be recalled that operating costs include the addition to the concession fee payable to ANAS, whilst toll revenue includes the matching increase in tolls, without having any impact on Italian operators' results<sup>7</sup>.

The total amount for the above toll increases recognised in revenue for the first quarter of 2011 stands at €84.7m, compared with the €42.4m of the same period of 2010.

After adjusting for the above increases, total revenue is up €20.7m (2.7%) on the first three months of 2010.

Toll revenue of €729.6m is up €53.6m (7.9%) on the first quarter of 2010 (€676.0m), primarily reflecting:

- the above toll increase to be passed on to ANAS (up €42.3m on the first quarter of 2010 and accounting for a 6.3% increase in toll revenue) in connection with the matching increase in the concession fee;
- the application of annual toll increases by the Group's Italian operators from 1 January 2011 (a rise of 1.92% in Autostrade per l'Italia's case), boosting toll revenue by €12.0m;
- the decline in traffic on the network operate by the Group's Italian operators (down 0.8%), partially offset by an improvement in the traffic mix (up 0.2%), resulting in an estimated reduction in toll revenue of €2.5m.

Contract revenue of €12.5m is up €1.0m (8.7%) on the same period of 2010 (€11.5m). The increase is substantially due to an increase in work carried out for external customers by Electronic Transaction Consultants, primarily as a result of contract wins in the USA.

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<sup>7</sup> 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, amounted to 3 thousandths of a euro per kilometre for toll classes A and B and 9 thousandths of a euro per kilometre for classes 3, 4 and 5 during the first quarter of 2010; whilst the additions for the first quarter of 2011, following the increases applied from 1 July 2010 and 1 January 2011, amount to 6 thousandths of a euro per kilometre for toll classes A and B and 18 thousandths of a euro per kilometre for classes 3, 4 and 5.

Other operating income of €134.7m is up €8.4m (6.7%) on the first three months of 2010 (€126.3m), reflecting:

- an increase in commercial revenue from service areas and payment systems (amounting to €3.5m), essentially reflecting annual contractual increases in service area royalties applied from 1 January 2011 and growth in the customer base (428 thousand new Telepass devices in circulation and 249 thousand new subscribers to the Premium option);
- an increase in other income (up €4.9m), primarily attributable to Autostrade per l'Italia and relating to payouts from insurance companies and penalties receivable.

Total net operating costs of €353.1m are up €23.8m (7.2%) on the first quarter of 2010 (€329.3m). After stripping out the above increase in the concession fee, like-for-like net operating costs are down €18.5m (6.4%).

The change in net operating costs essentially reflects:

- a reduction of €21.2m (16.0%) in the cost of materials and external services compared with the same period of 2010, primarily due to the lower costs incurred for winter operations as a result of the reduced amount of snowfall during the first quarter of 2011, in addition to the greater contribution from activities linked to construction work carried out by the Group's own technical units;
- a €42.6m increase in concession fees compared with the first quarter of 2010 (€60.6m), essentially due to the above increase in the concession fees payable by Italian operators;
- a €2.4m (1.8%) increase in net staff costs, resulting from an increase in gross staff costs (up €9.1m), partly offset by a rise in the capitalised portion (up €6.7m). In detail, the 6.1% increase in gross staff costs is due to:
  - an increase of 544 in the average workforce (up 5.8%) during the first quarter of 2011, compared with the same period of 2010, primarily reflecting the increased volume of construction work carried out for the Group by Spea and Pavimental (who recorded increases of 130 and 237, respectively, in their average workforces during the period) and personnel hired by Electronic Transactions Consultants to work on the contracts acquired in the USA (an increase of 278 in the average workforce during the period);
  - an increase in the average unit cost (up 0.3%), primarily due to salary increases, offset by the effect of Customer Service staff hired by Electronic Transaction Consultants, whose average unit cost is lower than that of other Group personnel.

Gross operating profit (EBITDA) of €523.7m is up €39.2m (8.1%) on the same period of 2010 (€484.5m).

Operating profit (EBIT) of €387.8m is up €29.4m (8.2%) on the same period of 2010 (€358.4m). The increase was driven by the above improvement in gross operating profit, despite a €5.8m rise in charges for depreciation and amortisation (relating primarily to concession rights) and greater provisions and impairments (up €4.0m), primarily including provisions for the repair and replacement of assets to be handed over at the end of the concession term.

Profit from continuing operations amounts to €139.1m, marking an increase of €15.1m (12.2%) on the same period of 2010 (€124.0m).

Net financial expenses of €131.0m are up €9.6m (7.9%) on the first quarter of 2010 (€121.4m). The increase primarily reflects a rise in net interest payable (up €10.3m) following an increase in the differential between returns on the investment of liquidity and the cost of borrowing incurred in order to provide in advance the financial resources needed to redeem bonds maturing in June 2011.

Financial expenses from discounting of provisions for construction services required by contract and other provisions amount to €44.7m, marking an increase of €4.9m on the first quarter of 2010 (up 12.3%). This primarily reflects rising interest rates.

Income tax expense for the first quarter of 2011 amounts to €85.8m and is up €8.0m (10.3%) on the first quarter of 2010 (€77.8m). This is in line with the improvement in profit before tax from continuing operations.

Profit for the year attributable to owners of the parent (€139.1m) is up €18.2m (15.1%) on the figure for the first quarter of 2010 (€120.9m).

Operating cash flow for the first quarter of 2011 amounts to €326.4m, up €23.1m on the figure for the first quarter of 2010 (up 7.6%). This amount was almost entirely used to fund the Group's capital expenditure (motorway infrastructure, property, plant and equipment and intangible assets) during the first three months of 2011.

Equity attributable to owners of the parent, totalling €3,319.0m, is up €135.6m on 31 December 2010 (€3,183.4m), primarily reflecting comprehensive income for the period.

The Group's net debt at 31 March 2011 is €9,566.0m, marking a reduction of €91.3m compared with 31 December 2010 (€9,657.3m). At 31 March 2011 the Group has estimated cash reserves



(cash, term deposits and undrawn committed lines of credit) of €6,280m. The Group is scheduled to redeem bonds with a value of €2bn on 9 June 2011, an obligation that is already fully covered by available cash.

## Events after 31 March 2011

### Agreement with the Acciona group for the acquisition of 50% of Vespucio Sur, Litoral Central and Operalia in Chile

On 18 April 2011 Atlantia reached agreement with the Acciona group for the acquisition, via a Chilean special purpose company part-owned by the Group, of 50% of Sociedad Concesionaria Autopista Vespucio Sur SA (Vespucio Sur), 50% of Sociedad Concesionaria Litoral Central SA (Litoral Central) and 50% of Sociedad de Operacion y Logistica Infraestructura SA (Operalia).

The Group is paying a total of 9.27 million Unidad de Fomento, equal to approximately €290m, for the above stakes. The transaction is subject to clearance from the relevant authorities and approval from the lending banks.

The remaining 50% of the three companies was previously acquired by the Group in 2008, within the context of Sacyr's sale of Itinere, and subsequently transferred to Autostrade Sud America, the holding company 45.76% owned by Autostrade per l'Italia, 45.76% owned by SIAS and 8.47% owned by Mediobanca.

Atlantia and its partners in Autostrade Sud America will decide jointly on the method to be used for transferring the investments being acquired to Autostrade Sud America, with the aim of achieving significant operating synergies with the other subsidiaries, partly with a view to an eventual stock market listing.

## Outlook

Despite uncertainty regarding the macroeconomic environment, substantially stable traffic figures, combined with toll increases and the development of related activities, lead us to expect an improvement in the Group's operating performance compared with 2010.

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*The manager responsible for financial reporting, Giancarlo Guenzi, declares, pursuant to section 2 of article 154 bis of the Consolidated Finance Act, that the accounting information contained in this release is consistent with the underlying accounting records.*

*In addition to the conventional financial indicators required by IFRS contained in this press release, certain alternative performance indicators have been included (e.g., EBITDA) in order to permit a better appraisal of the company's results and financial position. These indicators have been calculated in accordance with market practice.*

*The Group's net debt, as defined in CESR Recommendation of 10 February 2005 (which does not entail the deduction of non-current financial assets from debt), amounts to €10,440.3m at 31 March 2011, compared with the €10,592.7m of 31 December 2010.*

*The Atlantia Group's reclassified income statement and statement of financial position, the statement of comprehensive income and the statement of cash flows at and for the three months ended 31 March 2011 are attached hereinafter.*

**RECLASSIFIED CONSOLIDATED INCOME STATEMENT**

| (€M)   | INCREASE/(DECREASE) |               |              |             | % OF REVENUE |              |
|--|---------------------|---------------|--------------|-------------|--------------|--------------|
|  | 1Q2011              | 1Q2010        | TOTAL        | %           | 1Q2011       | 1Q2010       |
| Toll revenue   | 729,6               | 676,0         | 53,6         | 7,9         | 83,2         | 83,1         |
| Contract revenue   | 12,5                | 11,5          | 1,0          | 8,7         | 1,4          | 1,4          |
| Other operating income   | 134,7               | 126,3         | 8,4          | 6,7         | 15,4         | 15,5         |
| <b>Total revenue</b>   | <b>876,8</b>        | <b>813,8</b>  | <b>63,0</b>  | <b>7,7</b>  | <b>100,0</b> | <b>100,0</b> |
| Cost of materials and external services  | -111,0              | -132,2        | 21,2         | -16,0       | -12,6        | -16,3        |
| Concession fees  | -103,2              | -60,6         | -42,6        | 70,3        | -11,8        | -7,4         |
| Personnel expense  | -159,3              | -150,2        | -9,1         | 6,1         | -18,2        | -18,5        |
| Capitalised personnel expense  | 20,4                | 13,7          | 6,7          | 48,9        | 2,3          | 1,7          |
| <b>Total net operating costs</b>   | <b>-353,1</b>       | <b>-329,3</b> | <b>-23,8</b> | <b>7,2</b>  | <b>-40,3</b> | <b>-40,5</b> |
| <b>Gross operating profit (EBITDA)</b>   | <b>523,7</b>        | <b>484,5</b>  | <b>39,2</b>  | <b>8,1</b>  | <b>59,7</b>  | <b>59,5</b>  |
| Amortisation, depreciation, impairment losses and reversal of  | -123,9              | -118,1        | -5,8         | 4,9         | -14,1        | -14,5        |
| Provisions and other adjustments   | -12,0               | -8,0          | -4,0         | 50,0        | -1,4         | -1,0         |
| <b>Operating profit (EBIT)</b>   | <b>387,8</b>        | <b>358,4</b>  | <b>29,4</b>  | <b>8,2</b>  | <b>44,2</b>  | <b>44,0</b>  |
| Financial income/(expenses)  | -131,0              | -121,4        | -9,6         | 7,9         | -14,8        | -14,8        |
| Financial expenses from discontinuing of provisions and for construction services required by contract | -44,7               | -39,8         | -4,9         | 12,3        | -5,1         | -4,9         |
| Capitalised financial expenses   | 5,6                 | 2,6           | 3,0          | -           | 0,6          | 0,3          |
| Share of profit/(loss) of associates and joint venture accounted for using the equity method           | 7,2                 | 2,0           | 5,2          | -           | 0,8          | 0,2          |
| <b>Profit/(Loss) before tax from continuing operations</b>   | <b>224,9</b>        | <b>201,8</b>  | <b>23,1</b>  | <b>11,4</b> | <b>25,7</b>  | <b>24,8</b>  |
| Income tax (expenses)/benefit  | -85,8               | -77,8         | -8,0         | 10,3        | -9,8         | -9,6         |
| <b>Profit/(Loss) from continuing operations</b>  | <b>139,1</b>        | <b>124,0</b>  | <b>15,1</b>  | <b>12,2</b> | <b>15,9</b>  | <b>15,2</b>  |
| Profit/(Loss) from discontinued operations   | 0,7                 | -5,8          | 6,5          | -           | -            | -0,7         |
| <b>Profit/(Loss) for the year</b>  | <b>139,8</b>        | <b>118,2</b>  | <b>21,6</b>  | <b>18,3</b> | <b>15,9</b>  | <b>14,5</b>  |
| (Profit)/Loss attributable to non-controlling interests  | -0,7                | 2,7           | -3,4         | -           | -0,1         | 0,4          |
| <b>Profit for the year attributable to owners of the parent</b>  | <b>139,1</b>        | <b>120,9</b>  | <b>18,2</b>  | <b>15,1</b> | <b>15,8</b>  | <b>14,9</b>  |

|  | 1Q2011       | 1Q2010       | INCREASE/<br>(DECREASE) |
|--|--------------|--------------|-------------------------|
| <b>Basic earnings per share (€)</b>      | <b>0,24</b>  | <b>0,21</b>  | <b>0,03</b>             |
| from:                                    |              |              |                         |
| continuing operations                    | 0,24         | 0,22         | 0,02                    |
| discontinuing operations                 | -            | -0,01        | 0,01                    |
| <b>Diluted earnings per share (€)</b>    | <b>0,24</b>  | <b>0,21</b>  | <b>0,03</b>             |
| from:                                    |              |              |                         |
| continuing operations                    | 0,24         | 0,22         | 0,02                    |
| discontinuing operations                 | -            | -0,01        | 0,01                    |
|  | 1Q2011       | 1Q2010       | INCREASE/<br>(DECREASE) |
| <b>Operating cash flow (€m)</b>          | <b>326,4</b> | <b>303,3</b> | <b>23,1</b>             |
| from:                                    |              |              |                         |
| continuing operations                    | 323,7        | 299,4        | 24,3                    |
| discontinuing operations                 | 2,7          | 3,9          | -1,2                    |
| <b>Operating cash flow per share (€)</b> | <b>0,55</b>  | <b>0,52</b>  | <b>0,03</b>             |
| from:                                    |              |              |                         |
| continuing operations                    | 0,55         | 0,51         | 0,04                    |
| discontinuing operations                 | -            | 0,01         | -0,01                   |

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

| (€m)  | 1Q2011       | 1Q2010       |
|---|--------------|--------------|
| <b>Profit for the year (A)</b>  | <b>139,8</b> | <b>118,2</b> |
| Fair value gains/(losses) on cash flow hedges   | 24,7         | -18,9        |
| Gains/(losses) from translation of financial statements of foreign operations           | -12,5        | 12,4         |
| Gains/(losses) from measurement of associates and joint venture using the equity method | -16,2        | 7,4          |
| Other fair value gains/(losses)   | -0,1         | -            |
| <b>Other comprehensive income for the year, after related taxation (B)</b>              | <b>-4,1</b>  | <b>0,9</b>   |
| <i>of which from discontinued operations</i>  | 0,4          | -            |
| <b>Comprehensive income for the year (A+B)</b>  | <b>135,7</b> | <b>119,1</b> |
| Of which attributable to owners of the parent   | 136,3        | 118,5        |
| Of which attributable to non-controlling interests                                      | -0,6         | 0,6          |

RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
NET INVESTED CAPITAL

| (€m)   | 31 March 2011   | 31 December 2010 | INCREASE/<br>(DECREASE) |
|--|-----------------|------------------|-------------------------|
| <b>Non-current non-financial assets</b>  |                 |                  |                         |
| Property, plant and equipment  | 213,0           | 216,4            | -3,4                    |
| Intangible assets  | 16.147,9        | 16.187,6         | -39,7                   |
| Investments  | 421,1           | 431,5            | -10,4                   |
| Deferred tax assets  | 2.082,8         | 2.101,8          | -19,0                   |
| Other non-current assets   | 4,7             | 5,5              | -0,8                    |
| <b>Total non-current non-financial assets (A)</b>                                | <b>18.869,5</b> | <b>18.942,8</b>  | <b>-73,3</b>            |
| <b>Working capital</b>   |                 |                  |                         |
| Trading assets   | 993,8           | 973,2            | 20,6                    |
| Inventories  | 45,5            | 45,2             | 0,3                     |
| Contract work in progress  | 34,6            | 36,5             | -1,9                    |
| Trade receivables  | 913,7           | 891,5            | 22,2                    |
| Current tax assets   | 31,2            | 29,7             | 1,5                     |
| Other current assets   | 63,9            | 74,7             | -10,8                   |
| Non-financial assets held for sale and related to discontinued operations        | 1.093,0         | 1.082,5          | 10,5                    |
| Current portion of provisions for construction services                          | -438,4          | -386,7           | -51,7                   |
| Current provisions   | -223,3          | -224,8           | 1,5                     |
| Trading liabilities  | -1.363,5        | -1.307,4         | -56,1                   |
| Current tax liabilities  | -88,4           | -17,3            | -71,1                   |
| Other current liabilities  | -397,5          | -473,9           | 76,4                    |
| Non-financial liabilities related to discontinued operations                     | -123,8          | -113,8           | -10,0                   |
| <b>Total working capital (B)</b>   | <b>-453,0</b>   | <b>-363,8</b>    | <b>-89,2</b>            |
| <b>Invested capital less current liabilities (C=A+B)</b>                         | <b>18.416,5</b> | <b>18.579,0</b>  | <b>-162,5</b>           |
| <b>Non-current non-financial liabilities</b>                                     |                 |                  |                         |
| Non-current portion of provisions for construction services required by contract | -4.099,0        | -4.315,0         | 216,0                   |
| Non-current provisions   | -956,5          | -942,0           | -14,5                   |
| Deferred tax liabilities   | -33,8           | -33,7            | -0,1                    |
| Other liabilities  | -39,4           | -44,1            | 4,7                     |
| <b>Total non-current non-financial liabilities (D)</b>                           | <b>-5.128,7</b> | <b>-5.334,8</b>  | <b>206,1</b>            |
| <b>NET INVESTED CAPITAL (E=C+D)</b>  | <b>13.287,8</b> | <b>13.244,2</b>  | <b>43,6</b>             |

RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
NET DEBT AND EQUITY

| (€m)  | 31 March 2011   | 31 December 2010 | INCREASE/<br>(DECREASE) |
|---|-----------------|------------------|-------------------------|
| <b>Equity</b>   |                 |                  |                         |
| Equity attributable to owners of the parent                           | 3.319,0         | 3.183,4          | 135,6                   |
| Equity attributable to non-controlling interests                      | 402,8           | 403,5            | -0,7                    |
| <b>Total equity (F)</b>   | <b>3.721,8</b>  | <b>3.586,9</b>   | <b>134,9</b>            |
| <b>Net Debt</b>   |                 |                  |                         |
| <b>Non-current net debt</b>   |                 |                  |                         |
| <b>Non-current financial liabilities</b>                              | <b>9.997,2</b>  | <b>10.066,9</b>  | <b>-69,7</b>            |
| Bond issues   | 7.439,1         | 7.466,6          | -27,5                   |
| Medium/long-term-borrowings   | 2.291,1         | 2.323,3          | -32,2                   |
| Derivative liabilities  | 244,1           | 253,6            | -9,5                    |
| Other financial liabilities   | 22,9            | 23,4             | -0,5                    |
| <b>Other non-current financial assets</b>                             | <b>-874,3</b>   | <b>-935,4</b>    | <b>61,1</b>             |
| Non-current financial assets deriving from concessions                | -371,9          | -373,7           | 1,8                     |
| Non-current financial assets deriving from government grants          | -159,5          | -201,5           | 42,0                    |
| Term deposits convertible after 12 months                             | -288,1          | -285,9           | -2,2                    |
| Derivative assets   | -21,1           | -40,2            | 19,1                    |
| Other financial assets  | -33,7           | -34,1            | 0,4                     |
| <b>Non-current net debt (G)</b>                                       | <b>9.122,9</b>  | <b>9.131,5</b>   | <b>-8,6</b>             |
| <b>Current net debt</b>   |                 |                  |                         |
| <b>Current financial liabilities</b>                                  | <b>3.564,9</b>  | <b>3.520,2</b>   | <b>44,7</b>             |
| Bank overdrafts   | 34,3            | 19,9             | 14,4                    |
| Short-term borrowings   | 4,4             | 6,6              | -2,2                    |
| Current portion of medium/long-term borrowings                        | 2.550,5         | 2.533,8          | 16,7                    |
| Intercompany current accounts payable                                 | 0,6             | 0,9              | -0,3                    |
| Other financial liabilities   | 3,9             | 0,2              | 3,7                     |
| Bank overdrafts related to discontinued operations                    | -               | 8,0              | -8,0                    |
| Financial liabilities related to discontinued operations              | 971,2           | 950,8            | 20,4                    |
| <b>Cash and cash equivalents</b>                                      | <b>-2.689,7</b> | <b>-2.548,7</b>  | <b>-141,0</b>           |
| Cash in hand at bank and post offices                                 | -229,4          | -207,1           | -22,3                   |
| Cash equivalents  | -2.432,6        | -2.326,1         | -106,5                  |
| Cash and cash equivalents related to discontinued operations          | -27,7           | -15,5            | -12,2                   |
| <b>Other current financial assets</b>                                 | <b>-432,1</b>   | <b>-445,7</b>    | <b>13,6</b>             |
| Current portion of medium/long-term financial assets                  | -46,3           | -22,0            | -24,3                   |
| Current financial assets deriving from concessions                    | -10,6           | -8,9             | -1,7                    |
| Current financial assets deriving from government grants              | -146,3          | -189,4           | 43,1                    |
| Term deposits convertible within 12 months                            | -180,1          | -180,9           | 0,8                     |
| Other financial assets  | -38,9           | -34,7            | -4,2                    |
| Financial assets held for sale and related to discontinued operations | -9,9            | -9,8             | -0,1                    |
| <b>Current net debt (H)</b>   | <b>443,1</b>    | <b>525,8</b>     | <b>-82,7</b>            |
| <b>Net Debt (I=G+H)</b>   | <b>9.566,0</b>  | <b>9.657,3</b>   | <b>-91,3</b>            |
| <b>NET DEBT AND EQUITY (L=F+I)</b>                                    | <b>13.287,8</b> | <b>13.244,2</b>  | <b>43,6</b>             |

**CONSOLIDATED STATEMENT OF CASH FLOWS**

| (€m)   | 1Q2011         | 1Q2010         |
|--|----------------|----------------|
| <b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>  |                |                |
| <b>Profit for the period</b>   | <b>139,8</b>   | <b>118,2</b>   |
| <b>Adjusted by:</b>  |                |                |
| Amortisation and depreciation  | 123,9          | 129,6          |
| Provisions   | 9,9            | 6,8            |
| Financial expenses from discounting of provisions  | 44,9           | 40,1           |
| Share of (profit)/loss of associates and joint venture accounted for using the equity method                   | -7,2           | -2,1           |
| Impairment losses/(Reversal of impairment losses) and adjustments of other non-current assets                  | 6,6            | -20,0          |
| (Gain)/Loss on sale of non-current assets  | -0,1           | -0,1           |
| Net change in deferred tax (assets)/liabilities  | 12,1           | 9,2            |
| Other non-cash costs (income)  | -2,0           | -1,8           |
| Change in working capital and other changes  | 26,8           | 87,8           |
| <b>Net cash from/(used in) operating activities [a]</b>  | <b>354,7</b>   | <b>367,7</b>   |
| <b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>  |                |                |
| Investments in motorways infrastructure  | -285,6         | -274,8         |
| Government grants related to motorway infrastructure   | 15,2           | 20,3           |
| Increase in financial assets deriving from takeover rights (related to investments in motorway infrastructure) | 3,3            | 17,7           |
| Purchases of property, plant & equipment   | -10,3          | -11,4          |
| Purchases of intangible assets   | -6,3           | -2,8           |
| Purchase of investments, net of unpaid called-up issued capital  | -2,7           | -0,6           |
| Dividends received from investee companies accounted for using the equity method                               | 2,6            | 3,8            |
| Proceeds from sales of property, plant and equipment, intangible assets and unconsolidated                     | 0,4            | 19,2           |
| Net change in other non-current assets   | 0,8            | 0,5            |
| Net change in current and non-current financial assets not held for trading purposes                           | 69,5           | -95,0          |
| <b>Net cash from/(used in) investing activities [b]</b>  | <b>-213,1</b>  | <b>-323,1</b>  |
| <b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>  |                |                |
| Shareholders' Loans  | 2,2            | -              |
| Dividends received from Investee companies   | -0,4           | -0,3           |
| Net change in the currency translation reserve and other reserves  | -11,3          | 6,4            |
| Net change in issued capital and reserves attributable to non-controlling interests                            | -0,9           | 3,7            |
| Increase in medium/long term borrowings (excluding finance lease liabilities)                                  | 265,6          | 5,2            |
| Increase in finance lease liabilities  | 0,3            | -              |
| Repayments of medium/long term borrowings (excluding finance lease liabilities)                                | -84,1          | -64,4          |
| Payment of finance lease liabilities   | -0,3           | -0,2           |
| Net change in other current and non-current financial liabilities  | -177,6         | 136,9          |
| <b>Net cash from/(used in) financing activities [c]</b>  | <b>-6,5</b>    | <b>87,3</b>    |
| Net effect of foreign exchange rate movements on net cash and cash equivalents [d]                             | -0,2           | 2,3            |
| <b>Increase/(Decrease) in cash and cash equivalents [a+b+c+d]</b>  | <b>134,9</b>   | <b>134,2</b>   |
| <b>Net cash and cash equivalents at beginning of year</b>  | <b>2.519,9</b> | <b>1.179,8</b> |
| <b>Net cash and cash equivalents at end of year</b>  | <b>2.654,8</b> | <b>1.314,0</b> |

| <b>ADDITIONAL INFORMATION ON THE STATEMENT OF CASH FLOWS</b>           | <b>1Q2011</b>  | <b>1Q2010</b>  |
|--|----------------|----------------|
| Income taxes paid  | 1,1            | 0,3            |
| Interest income and other financial income collected                   | 9,1            | 3,5            |
| Interest expense and other financial expenses paid                     | 118,0          | 64,2           |
| Foreign exchange losses incurred                                       | -              | 0,1            |
| <hr/>  |                |                |
| <b>RECONCILIATION OF NET CASH AND CASH EQUIVALENTS</b>                 | <b>1Q2011</b>  | <b>1Q2010</b>  |
| <hr/>  |                |                |
| <b><u>Net cash and cash equivalents at beginning of period</u></b>     | <b>2.519,9</b> | <b>1.179,8</b> |
| Cash and cash equivalents  | 2.533,2        | 1.222,3        |
| Bank overdrafts repayable on demand                                    | -19,9          | -41,0          |
| Rapporti di conto corrente verso partecipate non consolidate           | -0,9           | -1,5           |
| Cash and cash equivalents attributable to discontinued operations      | 15,5           | -              |
| Bank overdrafts (discontinued operations/assets held for sale)         | -8,0           | -              |
| <b><u>Net cash and cash equivalents at end of period</u></b>           | <b>2.654,8</b> | <b>1.314,0</b> |
| Cash and cash equivalents  | 2.662,0        | 1.367,8        |
| Bank overdrafts repayable on demand                                    | -34,3          | -52,6          |
| Bank account balances payable to unconsolidated Group companies        | -0,6           | -1,2           |
| Cash and cash equivalents attributable to discontinued operations      | 27,7           | -              |
| <hr/>  |                |                |
| <b>CASH RELATED TO DISCONTINUED OPERATIONS<br/>(STRADA DEI PARCHI)</b> | <b>1Q2011</b>  | <b>1Q2010</b>  |
| <hr/>  |                |                |
| Net cash from operating activities                                     | 16,0           | 6,3            |
| Net cash from investing activities                                     | -2,7           | -3,3           |
| Net cash from/(used in) financing activities                           | 7,1            | -15,0          |