



Press Release

Growth in investments (up 15%) and workforce (up 465). Significant reduction in net debt (down €862m) and profit of €437m, following sale of investment in Strada dei Parchi (gain of €97m)

- Consolidated revenue of €1,880m for H1 2011 up 1.4% on like-for-like basis⁽¹⁾, whilst EBITDA totals €1,138m (up 6.2%)
- Gain on sale of Strada dei Parchi boosts profit attributable to owners of parent to €437m (up 12.0% on like-for-like basis⁽²⁾)
- Figure for investments in network upgrade in H1 2011, totalling €714m (up 15% on H1 2010), particularly significant given current traffic trends
- Group's net debt falls to €8,796m at 30 June 2011. Group has cash reserves (including cash, term deposits and undrawn committed lines of credit) of €3,959m.
- Group's average workforce, totalling 9,861, up 465 due to additional staff hired by Spea and Pavimental to work on construction services for Group and to acquisition of new contracts in USA by Electronic Transaction Consultants

¹ 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.

² Excluding the gain recognised following the sale of the investment in Strada dei Parchi, the impairment loss on the investment in Alitalia and the reversal of the impairment (recognised in the first half of 2010) of the investment in IGLI, based on a comparison between the market value of Impregilo's shares and the relevant carrying amount.

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Rome, 2 August 2011 – Today’s meeting of the Board of Directors of Atlantia SpA, chaired by Fabio Cerchiai, has approved the interim report for the six months ended 30 June 2011. The consolidated accounts presented in the interim report have been prepared in accordance with the IFRS in effect at 30 June 2011.

Operating review of subsidiaries

Network upgrade and modernisation

During the first six months of 2011 the Group’s subsidiaries invested a total of €713.7m, marking an increase of €92.7m (15%) on the first six months of 2010.

Capital expenditure by the Atlantia Group

€m	H1 2011	H1 2010	% inc./ (dec.)
Autostrade per l’Italia - projects in Agreement of 1997	178,8	267,8	-33%
Autostrade per l’Italia - projects in IV Addendum of 2002	311,9	148,1	111%
Investments in major works by other subsidiaries	43,3	45,1	-4%
Other investments in the network and capitalised costs (staff, maintenance, other)	142,9	126,4	13%
Total investments in motorway assets	676,9	587,4	15%
Investments in other intangible assets	14,9	9,1	64%
Investments in property, plant and equipment	21,9	24,5	-11%
Total capital expenditure by the Group	713,7	621,0	15%

Investments relating to Autostrade per l’Italia’s Agreement of 1997 are down €89.0m on the first half of 2010, following completion of excavation of the Base Tunnel and of the tunnels for Lot 12 of the *Variante di Valico* and Lots 4-5-6 and 7-8 on the Florence North-Florence South section. Investments envisaged under Autostrade per l’Italia’s IV Addendum of 2002 are up €163.8m on the first half of 2010, primarily due to increased work on the AI4 between Rimini North and Porto Sant’Elpidio, on the AI between Fiano and Settebagni and on the A9 Lainate-Como section, partly as a result of contractual agreements with certain contractors designed to speed up construction.

Traffic

Total traffic³ on the network operated by Group’s subsidiaries and investee companies is down 0.5% in the first half of 2011, compared with the same period of the previous year.

Traffic using the network operated by Autostrade per l’Italia and the Group’s other Italian motorway operators (excluding Autostrada Tirrenica, a company in the process of being partially sold) during the first half of 2011 was 1.2% down on the same period of 2010. Vehicles with 2

³ Preliminary data

axles (cars and vans) are down 1.3%, whilst those with 3 or more axles are in line with the first half of the previous year.

The Polish operator, Stalexport Autostrada Malopolska, recorded an 8.2% increase in traffic compared with the first six months of 2010, with the average daily volume of light vehicles up 6.3% and heavy vehicles up 14.6%.

The Chilean operator, Los Lagos, saw an increase in traffic using its network, which was up 10.0% on the first six months of 2010. Vehicles with 2 axles are up 9.4% and those with 3 or more axles 17.7%. It should be noted that the figures for the first six months of 2010 were 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 investee companies: Costanera Norte, Litoral Central, Nororiental and Vespucio Sur in Chile recorded traffic growth of 7.9%, 9.5%, 14.9% and 11.6%, respectively, in terms of kilometres travelled compared with the same period of 2010, whilst the Brazilian operator, Triangulo do Sol, registered growth of 6.8% in terms of kilometres travelled compared with the same period of 2010).

Safety

The death rate⁽⁴⁾ on the network operated by Autostrade per l'Italia in the first half of 2011 was 0.34 (unchanged with respect to the same period of 2010).

The Tutor system has been installed along approximately 2,500 km of carriageway, representing approximately 39% of the network operated by Autostrade per l'Italia and the Group's other Italian motorway operators.

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 78.1% of total transactions in the first half of 2011 (76.2% in the first half of 2010). Payments using Telepass accounted for 58.2% of total transactions, compared with 56.7% in the same period of 2010.

At 30 June 2011 more than 7.5m Telepass devices are in use on the Italian motorway network.

⁴ Calculated as the number of deaths per 100 km travelled.

Other information

Agreement for sale of 69.1% interest in Autostrada Tirrenica

On 13 May 2011 Autostrade per l'Italia SpA reached agreement with Banca Monte Paschi di Siena, Holcoa SpA, Vianco SpA and Autostrada Ligure Toscana SpA for the sale of a stake of approximately 69.1% in Autostrada Tirrenica at a price of €67.7m. Transfer of the shares is subject to clearance from ANAS, the Antitrust Authority and Autostrade per l'Italia's creditor banks, and completion of the procedure required by Autostrada Tirrenica's Articles of Association relating to the pre-emption rights assigned to the existing minority shareholders. Autostrada Tirrenica, which is currently 94% owned by Autostrade per l'Italia, holds the concession for the section of the A12 motorway in service between Livorno and Rosignano (approximately 37 Km). The company also holds the concession to complete the section of the A12 between Livorno and Civitavecchia, totalling approximately 206 km, with construction of the first 4 km between Rosignano and San Pietro in Palazzi currently in progress.

Sale of Strada dei Parchi

On 30 May 2011 Autostrade per l'Italia completed the initial closing of the sale of its 60% stake in Strada dei Parchi SpA to Toto Costruzioni Generali SpA, following fulfilment of the conditions precedent to which the related agreement was subject. Strada dei Parchi, which holds the concession to operate the A24 motorway linking Rome with L'Acquila and Teramo and the A25 Torano-Pescara motorway, is being sold for a total price of approximately €89m. As a result, Autostrade per l'Italia transferred a 58% interest in Strada dei Parchi to Toto for a consideration of approximately €86m. Under the Agreement, the remaining 2% stake in Strada dei Parchi held by Autostrade per l'Italia is subject to a call/put option exercisable at a price of €3m. Exercise of the option and execution of the second closing are subject to the completion of certain works required by the Single Concession Arrangement.

Eco Taxe Poids Lourds

On 24 June 2011 France's Council of State reversed the sentence passed by the administrative court in Cergy-Pontoise on 11 March 2011, annulling the tender that resulted in the award of a contract for the implementation and operation of a satellite-based system for levying taxes on heavy vehicles weighing over 3.5 tonnes on the country's 15,000-km road network (*Eco Taxe Poids Lourds*). The relevant tender process had been launched in May 2009 by France's Ministry of Ecology, Sustainable Development, Transport and Public Housing (the MEDDTL).

The Council of State has confirmed the legality of the tender process and the full conformity of the tender terms and conditions with Autostrade per l'Italia's bid, which was adjudged to be the

most competitive. The latest judgement will enable Autostrade per l'Italia to re-start the process of finalising the contract documentation, which will result in signature of the partnership agreement with the MEDDTL. The contract will have a duration of thirteen years and is expected to be worth over €2bn in revenue.

Electronic Transaction Consultants

On 24 May 2011 Electronic Transaction Consultants was selected by the Port Authority of New York and New Jersey (PANY) to supply and operate a free flow tolling system for a number of major highways linking the State of New York with the State of New Jersey (including the George Washington Bridge). The contract, which was signed on 29 July 2011, is worth a total of approximately US\$82m (€57m).

Autostrade Sud America

On 30 June 2011 Atlantia announced that it had completed the acquisition of the Acciona group's 50% stakes in the Chile-based companies Sociedad Concesionaria Autopista Vespucio Sur SA (Vespucio Sur), Sociedad Concesionaria Litoral Central SA (Litoral Central) and Sociedad de Operacion y Logistica Infraestructura SA (Operalia) under the agreement signed on 18 April 2011. Under the agreements entered into by Atlantia and SIAS on 1 June 2011, the transaction was completed via a newly established company, Nueva Inversiones SA, indirectly controlled via the 50% stakes held by Atlantia and Autopista do Pacifico (a company in which, as previously reported, Atlantia and SIAS each hold 45.7% interests). Nueva Inversiones, initially a wholly owned subsidiary of Autopista do Pacifico, already held, via a demerger, 50% of the companies included in the agreement with Acciona. The Atlantia Group then subscribed and paid for newly issued shares in Nueva Inversiones, in order to acquire 50% of this special purpose company, thus contributing the financial resources necessary to enable it to act on behalf of the Group and acquire the remaining 50% of the companies included in the above agreement with the Acciona group for the same price of 9.27 million Unidad de Fomento (approximately €290m). Following completion of the above transactions, at 30 June 2011 Nueva Inversiones holds 100% stakes in Vespucio Sur, Litoral Central and Operalia. The Atlantia Group has given a binding commitment to sell at the same purchase price, and Autopista do Pacifico has given a binding commitment to acquire, the 50% stake that it will subsequently hold in Nueva Inversiones to Autopista do Pacifico, once the latter's stock market listing has been successfully completed (within one year).

Alitalia

In view of the losses reported by the investee company, Alitalia, and of the negative impact of the economic downturn on certain key aspects of its operating environment, an impairment loss of €25m has been recognised with respect to the carrying amount of the investment at 30 June 2011.

Bonus issue

The bonus issue approved by the Extraordinary General Meeting of Atlantia's shareholders was completed on 6 June 2011, via the issue of 30,014,857 new ordinary shares with a par value of €30,014,857.00, ranking equally in all respects with the existing issued ordinary shares.

Following execution of the above shareholder resolution, Atlantia SpA's fully subscribed and paid-in issued capital at 30 June 2011 amounts to €630,311,992.00, represented by 630,311,992 ordinary shares with a par value of €1.00 each.

As a result of the bonus issue, the number of treasury shares held at 30 June 2011 totals 12,652,968, equal to approximately 2.0% of the issued capital. No treasury shares were purchased or sold during the first half of 2011.

Update to Medium Term Note Programme

On 9 June 2011 Atlantia fully redeemed non-convertible bonds with a par value of €2bn listed on the Luxembourg Stock Exchange and issued on 9 June 2004 as part of the Company's €10bn Medium Term Note Programme.

As a result of the above redemption, on the same date Atlantia's Board of Directors approved an update of the Programme and the related contracts, authorising the issue, as part of the Programme, of new bonds with a total value of up to €2,350m by 31 March 2013.

Consolidated financial review

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.

However, it should be noted that the financial statements for the six months ended 30 June 2011 reflect the impact on taxation of the Ministerial Decree of 8 June 2011 (as provided for by the so-called *Milleproroghe*, or "Thousand postponements", legislation), of the response, received on 9 June 2011, to the request for a ruling submitted to the Italian tax authorities by Autostrade per l'Italia in 2010 and, lastly, of Law Decree 98 of 6 July 2011, containing urgent measures to promote financial stability (converted into law, with amendments, by Law III of 15 July 2011).

The Ministerial Decree of 8 June 2011 and the response to Autostrade per l'Italia's request for a ruling have finally clarified the tax treatment of the new amounts accounted for in the financial statements for the year ended 31 December 2009, substantially confirming the deductibility of the various components of the financial statements specifically recognised in application of IFRIC 12 (depreciation and amortisation, provisions and expenses from discounting to present value).

Law III/2011, on the other hand, has, in the case of Italian operators, modified the deductible percentage of provisions for repairs, which has been reduced from 5% to 1% with immediate effect from the 2011 tax year.

The basis of consolidation at 30 June 2011 has changed with respect to the basis used in preparing the consolidated financial statements for the year ended 31 December 2010, essentially due to the deconsolidation of Strada dei Parchi after closure of the sale of the related investment during the second quarter of 2011. Despite this, Strada dei Parchi's contribution to the consolidated income statement for the first half of 2011, and to the income statement for the same period of 2010, is accounted for in "Profit/(Loss) from discontinued operations", as required by IFRS 5.

Moreover, following the conclusion, during the second quarter of 2011, of an agreement to sell 69.1% of Autostrada Tirrenica, this company's contribution to the consolidated income statement for the first half of 2011 has also been accounted for in "Profit/(Loss) from discontinued operations", in accordance with IFRS 5.

As a result, in accordance with IFRS 5, Autostrada Tirrenica's contribution to the comparative consolidated income statement for the first half of 2010 has also been reclassified with respect to the statement published in the interim report for the six months ended 30 June 2010.

Again in accordance with IFRS 5, the consolidated assets and liabilities of Autostrada Tirrenica at 30 June 2011 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, whilst at 31 December 2010 these items include the assets and liabilities of Strada dei Parchi, which, as noted above, has been deconsolidated at 30 June 2011.

Finally, assets held for sale include the value of the 50% interest in Nueva Inversiones, given that the Atlantia Group has given a binding commitment to sell to Autopista do Pacifico, and Autopista do Pacifico a binding commitment to acquire, this investment, once the latter's stock market listing has been successfully completed.

Results

Total revenue for the first half of 2011 amounts to €1,879.9m, marking an increase of €114.2m (6.5%) on the same period of 2010 (€1,765.7m). It should be recalled that operating costs include

the addition to the concession fee payable to ANAS by the Italian operators, whilst toll revenue includes the matching increase in tolls, without having any impact on the operators' results⁽⁵⁾.

The total amount for the above toll increases for the first half of 2011 stands at €183.4m, compared with the €92.2m of the same period of 2010. After adjusting for the above increases, total revenue is up €23.0m (1.4%) on the first six months of 2010.

Toll revenue of €1,572.7m is up €110.6m (7.6%) on the first half of 2010 (€1,462.1m), primarily reflecting:

- the above toll increases to be passed on to ANAS (up €91.2m on the first half of 2010 and accounting for a 6.2% 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 (including a 1.9% increase for Autostrade per l'Italia), boosting toll revenue by €23.7m;
- the decline in traffic on the network operate by the Group's Italian operators (down 1.2%), partially offset by an improvement in the traffic mix (up 0.2% on Autostrade per l'Italia's network), resulting in an estimated overall reduction in toll revenue of €10.8m.

Contract revenue of €28.8m is in line with the figure for the first half of 2010 (€28.7m), substantially reflecting an increase in work carried out for external customers by the US company, Electronic Transaction Consultants, primarily as a result of contract wins in Georgia and Illinois, offset by a reduction in revenue generated by Spea from design work for Milan's Outer Ring Road (a contract nearing completion).

Total net operating costs of €742.3m are up €47.6m (6.9%) on the first half of 2010 (€694.7m). After stripping out the above increase in the concession fee, like-for-like net operating costs are down €43.6m (7.2%).

The change in net operating costs essentially reflects:

- a reduction of €31.5m 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 (down €10.8m), as a result of the reduced amount of snowfall in early 2011, the different timing of road surfacing work and non-routine maintenance (approximately €14m which has, however, been planned for the second half of the year), and the greater contribution from activities linked to construction work carried out by the Group's own technical units;

⁵ 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 half of 2010; whilst the additions for the first half of 2011, following the increases introduced 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.

- a €91.6m increase in concession fees compared with the first half of 2010, essentially due to the above increase in the concession fees payable by Italian operators;
- a €12.5m (4.4%) reduction in net staff costs, resulting from an increase in gross staff costs (up €1.9m) and a rise in the capitalised portion (up €14.4m), primarily resulting from the greater volume of construction work carried out by staff employed by Spea and Pavimental on behalf of the Group's operators.

In detail, the 0.6% increase in gross staff costs is due to:

- an increase of 465 in the average workforce (up 4.9%) during the first half 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 (up 285 on average) and personnel hired by Electronic Transactions Consultants to work on the contracts acquired in Florida, Georgia and Texas (up 258 on average);
- a decrease in the average unit cost (down 4.3%), primarily due to the different impact of long-term management incentive plans in the two comparative periods (a reduction of €13.7m or 4.4%).

Gross operating profit (EBITDA) of €1,137.6m is up €66.6m (6.2%) on the same period of 2010 (€1,071.0m).

Operating profit (EBIT) of €888.9m is up €77.7m (9.6%) on the same period of 2010 (€811.2m). In addition to the above improvement in gross operating profit, the increase was driven by reduced provisions and impairments (down €19.8m), primarily referring to provisions for the repair and replacement of assets to be handed over at the end of the concession term, partially offset by an €8.7m increase in depreciation and amortisation (relating primarily to concession rights).

Net financial expenses of €281.8m are up €44.7m (18.9%) on the first half of 2010 (€237.1m).

The increase primarily reflects the following:

- an impairment loss of €25m in respect of the carrying amount of the investment in Alitalia – Compagnia Aerea Italiana, in view of the losses reported by the company and of the negative impact of the economic downturn on certain key aspects of its operating environment;
- a rise in net interest payable (up €10.3m), essentially following an increase in the differential between the cost of borrowing incurred in order to provide the financial resources needed to redeem bonds of €2,000m on 9 June 2011 and returns on the investment of liquidity.

Financial expenses from discounting of provisions for construction services required by contract and other provisions amount to €89.4m, marking an increase of €22.0m on the first half of 2010 (up 32.6%). This primarily reflects increases in the interest rates used to discount the provisions.

The share of the profit/(loss) of associates and joint ventures accounted for using the equity method has resulted in a net profit of €13.9m, compared with the loss of €3.4m recognised in the first half of 2010. The improvement, totalling €17.3m, primarily reflects a combination of the following:

- a partial reversal, totalling €0.5m for the first half of 2011, of the impairment loss of €15.9m recognised in the first half of 2010 in respect of the carrying amount of the investment in IGLI, based on a comparison between the market value of Impregilo's shares and the relevant carrying amount;
- recognition of the Group's share of the profits reported by the Autostrade Sud America group, totalling €9.2m (€8.8m for the first half of 2010, including the share of the profit of Autostrade per il Cile, incorporated with effect from 1 January 2010) and by the Brazilian operator, Triangulo do Sol, totalling €5.6m (€1.7m for the first half of 2010).

Income tax expense for the first half of 2011 amounts to €206.0m and is up €11.2m (5.7%) on the first half of 2010 (€194.8m). This is substantially in line with the improvement in profit before tax from continuing operations.

Profit from continuing operations amounts to €338.0m, marking an increase of €23.6m (7.5%) on the same period of 2010 (€314.4m).

Profit from discontinued operations amounts to €102.1m for the first half of 2011 (a loss of €8.6m for the first half of 2010). The figure primarily includes the gain of €96.7m generated by the sale of the investment in Strada dei Parchi and including the fair value measurement of the remaining 2% interest covered by a call/put option agreed with Toto Costruzioni Generali.

Profit for the period attributable to owners of the parent (€436.8m) is up €127.2m (41.1%) on the figure for the first half of 2010 (€309.6m). On a like-for-like basis, excluding the gain recognised following the sale of the investment in Strada dei Parchi, the impairment loss on the investment in Alitalia and the reversal of the impairment (recognised in the first half of 2010) of the investment in IGLI, based on a comparison between the market value of Impregilo's shares and the relevant

carrying amount, profit attributable to owners of the parent is up 12.0% on the same period of 2010.

Operating cash flow for the first half of 2011 amounts to €819.4m, up €135.7m on the figure for the first half of 2010 (up 19.8%). 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 six months of 2011.

Equity attributable to owners of the parent at 30 June 2011, totalling €3,398.1m, is up €214.7m on 31 December 2010 (€3,183.4m), primarily reflecting comprehensive income for the period.

The Group's net debt at 30 June 2011 is €8,795.6m, marking a reduction of €861.7m compared with 31 December 2010 (€9,657.3m), primarily due to the deconsolidation of Strada dei Parchi following the sale of the investment in this company. At 30 June 2011 the Group has cash reserves (cash, term deposits and undrawn committed lines of credit) of €3,959m.

Outlook

Despite a slight fall in traffic during the first six months of the year, linked to the weakness of the economic recovery, we continue to expect an improvement in the Group's operating performance for full year 2011, compared with 2010.

* * *

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 €9,738.4m at 30 June 2011, compared with the €10,592.7m of 31 December 2010.

The Atlantia Group's reclassified consolidated income statement and statement of financial position, the statement of comprehensive income and the statement of cash flows at and for the six months ended 30 June 2011 are attached hereinafter.

These reclassified statements have not been audited.

At the date of this announcement, the audit of the interim report for the six months ended 30 June 2011 has yet to be completed.

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

(€M)	1H2011	1H2010	INCREASE/ (DECREASE)	
			Total	% of revenue
Toll revenue	1.572,7	1.462,1	110,6	7,6
Contract revenue	28,8	28,7	0,1	0,3
Other operating income	278,4	274,9	3,5	1,3
Total revenue	1.879,9	1.765,7	114,2	6,5
Cost of materials and external services	-244,8	-276,3	31,5	-11,4
Concession fees	-222,9	-131,3	-91,6	69,8
Personnel expense	-317,4	-315,5	-1,9	0,6
Capitalised staff costs	42,8	28,4	14,4	50,7
Total net operating costs	-742,3	-694,7	-47,6	6,9
Gross operating profit (EBITDA)	1.137,6	1.071,0	66,6	6,2
Amortisation, depreciation, impairment losses and reversal of impairment losses	-247,9	-239,2	-8,7	3,6
Provisions and other adjustments	-0,8	-20,6	19,8	-96,1
Operating profit (EBIT)	888,9	811,2	77,7	9,6
Financial income/(expenses)	-281,8	-237,1	-44,7	18,9
Financial expenses from discontinuing of provisions and for construction services required by contract	-89,4	-67,4	-22,0	32,6
Capitalised financial expenses	12,4	5,9	6,5	-
Share of profit/(loss) of associates and joint venture accounted for using the equity method	13,9	-3,4	17,3	-
Profit/(Loss) before tax from continuing operations	544,0	509,2	34,8	6,8
Income tax (expenses)/benefit	-206,0	-194,8	-11,2	5,7
Profit/(Loss) from continuing operations	338,0	314,4	23,6	7,5
Profit/(Loss) from discontinued operations	102,1	-8,6	110,7	-
Profit/(Loss) for the year	440,1	305,8	134,3	43,9
(Profit)/Loss attributable to non-controlling interests	-3,3	3,8	-7,1	-
Profit for the year attributable to owners of the parent	436,8	309,6	127,2	41,1

	1H2011	1H2010	INCREASE/ (DECREASE)
Basic earnings per share (€)	0,71	0,50	0,21
from:			
continuing operations	0,55	0,51	0,04
discontinuing operations	0,16	-0,01	0,17
Diluted earnings per share (€)	0,71	0,50	0,21
from:			
continuing operations	0,55	0,51	0,04
discontinuing operations	0,16	-0,01	0,17
	1H2011	1H2010	INCREASE/ (DECREASE)
Operating cash flow (€m)	819,4	683,7	135,7
from:			
continuing operations	811,7	669,5	142,2
discontinuing operations	7,7	14,2	-6,5
Operating cash flow per share (€)	1,33	1,11	0,22
from:			
continuing operations	1,32	1,09	0,23
discontinuing operations	0,01	0,02	-0,01

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€m)	1H2011	1H2010
Profit for the year (A)	440,1	305,8
Fair value gains/(losses) on cash flow hedges	30,3	-9,2
Gains/(losses) from translation of financial statements of foreign operations	-11,5	10,9
Gains/(losses) from measurement of associates and joint venture using the equity method	-14,5	25,7
Other fair value gains/(losses)	-0,3	-0,2
Other comprehensive income for the year, after related taxation	4,0	27,2
<i>Comprehensive income reclassified to profit (loss) of the period</i>		
Fair value gains/(losses) on cash flow hedges reclassified to profit (loss) of the period	0,6	-
Other comprehensive income for the year after related taxation and reclassifications to profit (loss) for the period (B)	4,6	27,2
Comprehensive income for the year (A+B)	444,7	333,0
Of which attributable to owners of the parent	442,9	336,9
Of which attributable to non-controlling interests	1,8	-3,9

RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
NET INVESTED CAPITAL

(€m)	30 June 2011	31 Dec. 2010	INCREASE/ (DECREASE)
Non-current non-financial assets			
Property, plant and equipment	211,1	216,4	-5,3
Intangible assets	16.169,8	16.187,6	-17,8
Investments	417,9	431,5	-13,6
Deferred tax assets	1.952,0	2.101,8	-149,8
Other non-current assets	4,0	5,5	-1,5
Total non-current non-financial assets (A)	18.754,8	18.942,8	-188,0
Working capital			
Trading assets	1.022,5	973,2	49,3
Inventories	45,1	45,2	-0,1
Contract work in progress	37,6	36,5	1,1
Trade receivables	939,8	891,5	48,3
Current tax assets	157,5	29,7	127,8
Other current assets	66,8	74,7	-7,9
Non-financial assets held for sale and related to discontinued operations	491,9	1.082,5	-590,6
Current portion of provisions for construction services	-494,4	-386,7	-107,7
Current provisions	-185,6	-224,8	39,2
Trading liabilities	-1.574,8	-1.307,4	-267,4
Current tax liabilities	-164,9	-17,3	-147,6
Other current liabilities	-443,1	-473,9	30,8
Non-financial liabilities related to discontinued operations	-15,2	-113,8	98,6
Total working capital (B)	-1.139,3	-363,8	-775,5
Invested capital less current liabilities (C=A+B)	17.615,5	18.579,0	-963,5
Non-current non-financial liabilities			
Non-current portion of provisions for construction services required by contract	-3.991,6	-4.315,0	323,4
Non-current provisions	-950,7	-942,0	-8,7
Deferred tax liabilities	-34,0	-33,7	-0,3
Other liabilities	-37,3	-44,1	6,8
Total non-current non-financial liabilities (D)	-5.013,6	-5.334,8	321,2
NET INVESTED CAPITAL (E=C+D)	12.601,9	13.244,2	-642,3

RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
NET DEBT AND EQUITY

(€m)	30 June 2011	31 Dec. 2010	INCREASE/ (DECREASE)
Equity			
Equity attributable to owners of the parent	3.398,1	3.183,4	214,7
Equity attributable to non-controlling interests	408,2	403,5	4,7
Total equity (F)	3.806,3	3.586,9	219,4
Net Debt			
Non-current net debt			
Non-current financial liabilities	10.341,8	10.066,9	274,9
Bond issues	7.431,0	7.466,6	-35,6
Medium/long-term-borrowings	2.652,1	2.323,3	328,8
Derivative liabilities	258,7	253,6	5,1
Other financial liabilities	-	23,4	-23,4
Other non-current financial assets	-942,8	-935,4	-7,4
Non-current financial assets deriving from concessions	-374,9	-373,7	-1,2
Non-current financial assets deriving from government grants	-157,1	-201,5	44,4
Term deposits convertible after 12 months	-322,5	-285,9	-36,6
Derivative assets	-27,7	-40,2	12,5
Other financial assets	-60,6	-34,1	-26,5
Non-current net debt (G)	9.399,0	9.131,5	267,5
Current net debt			
Current financial liabilities	530,8	3.520,2	-2.989,4
Bank overdrafts	0,1	19,9	-19,8
Short-term borrowings	174,6	6,6	168,0
Current portion of medium/long-term borrowings	291,1	2.533,8	-2.242,7
Intercompany current accounts payable	0,5	0,9	-0,4
Other financial liabilities	2,2	0,2	2,0
Bank overdrafts related to discontinued operations	-	8,0	-8,0
Financial liabilities related to discontinued operations	62,3	950,8	-888,5
Cash and cash equivalents	-778,5	-2.548,7	1.770,2
Cash in hand at bank and post offices	-453,5	-207,1	-246,4
Cash equivalents	-324,4	-2.326,1	2.001,7
Cash and cash equivalents related to discontinued operations	-0,6	-15,5	14,9
Other current financial assets	-355,7	-445,7	90,0
Current portion of medium/long-term financial assets	-2,6	-22,0	19,4
Current financial assets deriving from concessions	-7,1	-8,9	1,8
Current financial assets deriving from government grants	-139,8	-189,4	49,6
Term deposits convertible within 12 months	-58,2	-180,9	122,7
Other financial assets	-140,0	-34,7	-105,3
Financial assets held for sale and related to discontinued operations	-8,0	-9,8	1,8
Current net debt (H)	-603,4	525,8	-1.129,2
Net Debt (I=G+H)	8.795,6	9.657,3	-861,7
NET DEBT AND EQUITY (L=F+I)	12.601,9	13.244,2	-642,3

CONSOLIDATED STATEMENT OF CASH FLOWS

(€m)	1H2011	1H2010
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
Profit for the period	440,1	305,8
Adjusted by:		
Amortisation and depreciation	248,4	264,0
Provisions	-3,1	17,5
Financial expenses from discounting of provisions	89,6	68,1
Impairment losses/(Reversal of impairment losses) of non-current financial assets and of investments accounted for at cost or fair value	25,0	-
Share of (profit)/loss of associates and joint venture accounted for using the equity method	-13,9	3,4
Impairment losses/(Reversal of impairment losses) and adjustments of other non-current assets	5,6	-3,9
(Gain)/Loss on sale of non-current assets	-94,1	0,6
Net change in deferred tax (assets)/liabilities	138,1	20,5
Other non-cash costs (income)	-4,8	-7,2
Change in working capital and other changes	186,2	96,4
Net cash from/(used in) operating activities [a]	1.017,1	765,2
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		
Investments in motorways infrastructure	-676,9	-587,4
Government grants related to motorway infrastructure	36,8	121,3
Increase in financial assets deriving from takeover rights (related to investments in motorway infrastructure)	5,5	36,6
Purchases of property, plant & equipment	-21,9	-24,5
Purchases of intangible assets	-14,9	-9,1
Purchase of investments, net of unpaid called-up issued capital	-307,7	-2,1
Dividends received from investee companies accounted for using the equity method	2,6	6,1
Proceeds from sales of property, plant and equipment, intangible assets and unconsolidated investments	1,3	27,3
Proceed from sales of consolidated investments net of cash and cash equivalents	58,3	-
Net change in other non-current assets	1,3	0,8
Net change in current and non-current financial assets not held for trading purposes	73,5	-213,3
Net cash from/(used in) investing activities [b]	-842,1	-644,3
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		
Dividends paid	-232,0	-221,1
Net change in the currency translation reserve and other reserves	-9,9	10,5
Shareholders' Loans	2,1	-
Net change in issued capital and reserves attributable to non-controlling interests	-0,7	0,7
Increase in medium/long term borrowings (excluding finance lease liabilities)	443,7	5,0
Increase in finance lease liabilities	-	0,2
Repayments of bonds	-2.000,0	-
Repayments of medium/long term borrowings (excluding finance lease liabilities)	-108,7	-105,4
Payment of finance lease liabilities	-0,9	-0,3
Net change in other current and non-current financial liabilities	-9,8	-59,7
Net cash from/(used in) financing activities [c]	-1.916,2	-370,1
Net effect of foreign exchange rate movements on net cash and cash equivalents [d]	-0,9	-0,3
Increase/(Decrease) in cash and cash equivalents [a+b+c+d]	-1.742,1	-249,5
Net cash and cash equivalents at beginning of period	2.520,0	1.179,8
Net cash and cash equivalents at end of period	777,9	930,3

ADDITIONAL INFORMATION ON THE STATEMENT OF CASH FLOWS

	1H2011	1H2010
Income taxes paid	64,3	150,7
Interest income and other financial income collected	65,2	102,3
Interest expense and other financial expenses paid	539,8	476,6
Foreign exchange losses incurred	0,6	0,6

RECONCILIATION OF NET CASH AND CASH EQUIVALENTS

	1H2011	1H2010
Net cash and cash equivalents at beginning of period	2.520,0	1.179,8
Cash and cash equivalents	2.533,3	1.222,3
Bank overdrafts repayable on demand	-19,9	-41,0
Bank account balances payable to unconsolidated Group companies	-0,9	-1,5
Cash and cash equivalents attributable to discontinued operations	15,5	-
Bank overdrafts (discontinued operations/assets held for sale)	-8,0	-
Net cash and cash equivalents at end of period	777,9	930,3
Cash and cash equivalents	777,9	976,9
Bank overdrafts repayable on demand	-0,1	-22,0
Bank account balances payable to unconsolidated Group companies	-0,5	-1,1
Cash and cash equivalents attributable to discontinued operations	0,6	9,9
Bank overdrafts (discontinued operations/assets held for sale)	-	-33,4

CASH FLOWS ATTRIBUTABLE TO CONSOLIDATED COMPANIES INCLUDED IN DISCONTINUED OPERATIONS

	1H2011	1H2010
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