Atlantia

Press Release

BOARD APPROVES NINE-MONTH REPORT FOR 2011

Investment up 14%, workforce rises 400. Sharp fall in net debt (down €814m). Controlling interest acquired in Triangulo do Sol in Brazil (consolidated in Group's accounts from 1 July 2011)

- Investment in network upgrades during 9M 2011 amounts to €1,128m (up 14% on same period of 2010)
- Group's cash reserves (including cash, term deposits and undrawn committed lines of credit) total €4,094m. Net debt falls to €8,844m at 30 September 2011 following sale of Strada dei Parchi
- Group's average workforce (10,106) up 400 on like-for-like basis, reflecting additional staff hired by units engaged in network upgrades and maintenance and to work on new contracts overseas
- Traffic down 1.0% on Group's Italian network in 9M 2011; growth of 6.9% on network operated overseas
- Consolidated revenue for 9M 2011 totals €3,021m (up 1.5% on like-for-like basis)[1], with EBITDA of €1,875m (up 5.6%)

[1] After stripping out Triangulo do Sol's contribution to revenue, following its consolidation from the second half of 2011, and the toll increases designed to match the rise in the concession fee payable to ANAS, pursuant to Law 102/09 and Law 122/2010.

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- **Profit attributable to owners of parent of €713m (up 5.5% on like-for-like basis[2]) influenced by gain on sale of Strada dei Parchi and effects of acquisition of control of Triangulo do Sol in Brazil**

Rome, 11 November 2011 – Today's meeting of the Board of Directors of Atlantia SpA, chaired by Fabio Cerchiai, has approved the Group's report for the nine months ended 30 September 2011. The consolidated accounts presented in the interim report have been prepared in accordance with IFRS in effect at 30 September 2011. The nine-month report referred to in this release has not been audited.

Operating review of subsidiaries

Network upgrade and modernisation

During the first nine months of 2011 the Group invested a total of €1,128.2m, marking an increase of €134.2m (14%) on the first nine months of 2010.

Capital expenditure by the Atlantia Group

€m	9M 2011	9M 2010	% inc./(dec.)
Autostrade per l'Italia -projects in Agreement of 1997	278,9	384,6	-27% [3]
Autostrade per l'Italia - projects in IV Addendum of 2002	521,4	263,7	98%
Investments in major works by other subsidiaries	69,6	80,0	-13%
Other investments in the network and capitalised costs (staff, maintenance, other)	199,3	212,5	-6%
Total investments in motorway assets	**1.069,2**	**940,8**	**14%**
Investments in other intangible assets	**21,5**	**15,7**	**37%**
Investments in property, plant and equipment	**37,5**	**37,4**	**0%**
Total capital expenditure by the Group	**1.128,2**	**994,0**	**14%**

Traffic

Traffic[4] on the network operated by Autostrade per l'Italia and the Group's other Italian motorway operators (excluding Autostrada Tirrenica, the controlling stake in which is in the process of being sold off) during the first nine months of 2011 was 1.0% down on the same period of 2010, with vehicles with 2 axles (cars and vans) down 1.1% and those with 3 or more axles down 0.6%. In contrast, traffic[4] on the networks operated by the Group's overseas subsidiaries and investee companies is up 6.9%.

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[2] After stripping out Triangulo do Sol's contribution and the impact of impairments and non-recurring income and gains.
[3] Investment relating to Autostrade per l'Italia's Agreement of 1997 is down €105.7m on the first nine months of 2010, primarily 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 of motorway
[4] Provisional data

Safety

The death rate on Autostrade per l'Italia's network in the first nine months of 2011, calculated as the number of deaths per 100 km travelled, was 0.30, providing confirmation of the ongoing improvement in safety, in part due to rollout of the Tutor system, now in operation on approximately 2,500 km of carriageway.

Toll collection and payments systems

The number of transactions handled by automated tolling systems on the network operated in Italy rose again during the first nine months of 2011, accounting for 77.2% of total transactions (75.5% in the same period of 2010). Payments using Telepass accounted for 56.9% of total transactions (55.5% in the same period of 2010), with 7.7m devices now in use.

Other information

Sale of 69.1% interest in Autostrada Tirrenica

The sale of a 69.1% stake in Autostrada Tirrenica has received the awaited clearance and is in the process of completion. Following the above sale, the Group will have a stake of 24.89%.

Impairment of investments

In addition to the impairment loss of €25m on the investment in Alitalia (an 8.85% interest) recognised in the income statement for the nine months ended 30 September 2011, an impairment loss of €20.0m has been recognised at 30 September 2011 in respect of the carrying amount of the investment in Lusoponte (a 17.2% interest). This latest impairment takes account of the macroeconomic and financial situation in Portugal and a deterioration in the operator's performance indicators.

Consolidated financial review

Introduction

The basis of consolidation at 30 September 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 following:

- consolidation of the Brazilian motorway operator, Triangulo do Sol Auto-Estradas, from 1 July 2011, following the acquisition of a further stake in the company during the third quarter of 2011, raising the overall interest to 70%;

- deconsolidation of Strada dei Parchi, following the sale of the related investment during the second quarter of 2011. Moreover, as required by IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", Strada dei Parchi's contribution to the consolidated income statement for the first nine months of 2011 (up to the date of deconsolidation), and to the income statement for the corresponding period of 2010, is accounted for in "Profit/(Loss) from discontinued operations", rather than included in each component of the consolidated income statement for continuing operations.

In addition, following the conclusion, during the second quarter of 2011, of the above-mentioned agreement to sell 69.1% of Autostrada Tirrenica, this company's contribution to the consolidated income statement for the first nine months 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 nine months of 2010 has also been reclassified with respect to the statement published in the report for the nine months ended 30 September 2010.

Again in accordance with IFRS 5, the consolidated assets and liabilities of Autostrada Tirrenica at 30 September 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 September 2011.

Results

Total revenue for the first nine months of 2011 amounts to €3,020.5m, marking an increase of €205.6m (7.3%) on the same period of 2010 (€2,814.9m).

It should be recalled that the toll revenue component of total revenue includes toll increases of €292.9m for the first nine months of 2011 (€165.2m in the same period of 2010), which are offset by matching increases, accounted for in operating costs, in the concession fee payable to ANAS by the Group's Italian operators[5].

After stripping out the toll increases matching the additional concession fee payable to ANAS and the contribution to revenue from Triangulo do Sol, total revenue is up €40.7m (1.5%).

Toll revenue of €2,550.1m is up €199.9m (8.5%) on the first nine months of 2010 (€2,350.2m), primarily reflecting:

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[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 for the first six months of 2010, whilst the additional amounts for the third quarter of 2010, following the increases introduced from 1 July 2010, were 4 thousandths of a euro per kilometre for toll classes A and B and 12 thousandths of a euro per kilometre for classes 3, 4 and 5. Following the further increases introduced from 1 January 2011, the additional amounts for the first nine months of 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.

- the above toll increases (up €127.7m on the first nine months of 2010, representing 5.4% of total 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 1.92% increase for Autostrade per l'Italia), boosting toll revenue by an estimated €41.6m;
- the decline in traffic on the network operate by the Group's Italian operators (down 1.0%), resulting in an estimated overall reduction in toll revenue of €19.0m;
- consolidatio of the Brazilian operator, Triangulo do Sol, which reports toll revenue of €36.0m for the third quarter of 2011.

Other operating income of €425.2m is up €8.8m (2.1%) on the first nine months of 2010 (€416.4m), primarily due to an increase in commercial revenue from service areas and payment systems (amounting to €6.5m), reflecting annual contractual increases in service area royalties applied from 1 January 2011 and growth in the number of Telepass subscribers (approximately 400 thousand new devices in circulation and around 237 thousand new subscribers to the Premium option).

Total net operating costs of €1,145.9m are up €106.0m (10.2%) on the first nine months of 2010 (€1,039.9m). After stripping out Triangulo do Sol's contribution to operating costs and the impact the above increase in the concession fee, net operating costs are down €33.2m (3.8%).

The change in net operating costs essentially reflects:

- a reduction of €17.4m in the cost of materials and external services, primarily due to the lower costs incurred for winter operations and to the increased proportion of construction work carried out by the Group's own technical units, only partly offset by the increase resulting from consolidation of Triangulo do Sol;
- a €129.9m increase in concession fees compared with the first nine months of 2010, essentially due to the above increase in the concession fees payable by Italian operators;
- a €6.5m (1.6%) reduction in net staff costs, reflecting the combined impact of an increase in gross staff costs (up €8.1m) and a more than compensatory rise in the capitalised portion (up €14.6m), primarily resulting from the greater volume of construction work carried out by Spea and Pavimental on behalf of the Group's operators.

In detail, the 1.7% increase in gross staff costs in the first nine months of 2011 is due to:

- an increase of 517 in the average workforce (up 5.4%) compared with the same period of 2010, primarily due to consolidation of Triangulo do Sol (up 117 on average), the increased volume of construction work carried out for the Group by Spea and Pavimental (up 239 on average) and personnel hired to work on the new contracts acquired by Electronic Transactions Consultants in the USA;

- a decrease in the average unit cost (down 3.7%), primarily due to the different impact of long-term management incentive plans in the two comparative periods.

Gross operating profit (EBITDA) of €1,874.6m is up €99.6m (5.6%) on the same period of 2010 (€1,775.0m). On a like-for-like basis, after stripping out the contribution from Triangulo do Sol, gross operating profit is up €73.9m (4.2%).

Operating profit (EBIT) of €1,483.9m is up €98.4m (7.1%) on the same period of 2010 (€1,385.5m). The improvement in operating profit is in line with the increase in gross operating profit, as increased depreciation and amortisation (including €10.3m attributable to Triangulo do Sol), above all of concession rights, and impairments of €25.2m are almost totally offset by reduced provisions and adjustments (down €24.0m), primarily referring to provisions for the repair and replacement of assets to be handed over at the end of the concession term.

Net financial expenses of €367.0m are up €4.2m (1.2%) on the same period of 2010 (€362.8m). The increase primarily reflects the following:

- a rise in net interest payable (up €7.7m), essentially following an increase in the differential between the cost of borrowing and returns on the investment of liquidity, incurred in order to pre-finance redemption of bonds worth €2,000m on 9 June 2011;
- an impairment loss of €25m in respect of the carrying amount of the investment in Alitalia – Compagnia Aerea Italiana, already recognised in the Group's condensed interim financial statements for the six months ended 30 June 2011;
- recognition of non-recurring financial income of €36.8m deriving from the fair value measurement of the interest already held (amounting to 50%) in Triangulo do Sol, following the purchase of a further stake that has resulted in the acquisition of control of the company.

Financial expenses from discounting of provisions for construction services required by contract and other provisions amount to €134.3m, marking an increase of €16.4m on the first nine months of 2010 (up 13.9%). This primarily reflects increases in the interest rates used at 31 December 2010 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 loss of €0.5m, compared with a loss of €10.5m for the first nine months of 2010. The €10.0m reduction in the loss primarily reflects the impairment loss of €18.2m on the investment in IGLI for the first nine months of 2011, compared with the impairment loss of €30.8m recognised in the first nine months of 2010. In both cases the losses were based on a comparison between the market value of Impregilo's shares and the relevant carrying amount.

Income tax expense for the first nine months of 2011 amounts to €356.4m and is up €28.8m (8.8%) on the first nine months of 2010 (€327.6m). This is substantially in line with the improvement in profit before tax from continuing operations.

Profit from continuing operations amounts to €638.9m, marking an increase of €62.5m (10.8%) on the same period of 2010 (€576.4m).

Profit from discontinued operations amounts to €87.4m for the first nine months of 2011 (a loss of €0.1m for the first nine months of 2010). The figure includes the gain of €96.7m, already accounted for in the Group's condensed interim financial statements for the six months ended 30 June 2011, 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. This item also includes the effect of the impairment loss on the investment in the Portuguese company, Lusoponte, amounting to €20.0m, after the related taxation. This item also includes the operating results of Strada dei Parchi, until the date of this company's deconsolidation, and of Autostrada Tirrenica.

Profit for the period attributable to owners of the parent (€712,6m) is up €140.6m (24.6%) on the figure for the first nine months of 2010 (€572.0m). On a like-for-like basis, after stripping out the contribution from Triangulo do Sol and the impact of impairments and non-recurring gains and income, profit attributable to owners of the parent is up €33.4m (5.5%).

Operating cash flow for the first nine months of 2011 amounts to €1,365.5m, up €224.4m (19.7%) on the figure for the first nine months of 2010. This essentially reflects the impact of recognition of the deductibility of the carrying amounts recorded by Autostrade per l'Italia in application of IFRIC 12, following the response of the tax authorities to the company's request for a ruling on the matter. Operating cash flow was primarily used to fund the Group's capital expenditure (motorway infrastructure, property, plant and equipment and intangible assets) during the first nine months of 2011.

Equity attributable to owners of the parent at 30 September 2011, totalling €3,601.8m, is up €418.4m, primarily reflecting comprehensive income for the period, after payment of the final dividend for 2010, approved in the first nine months of 2011.

At 30 September 2011 the Group has cash reserves (cash, term deposits and undrawn committed lines of credit) of €4,094m. The Group's net debt at 30 September 2011 is €8,843.5m, marking a reduction of €813.8m 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.

Events after 30 September 2011

Interim dividend for 2011

On 14 October 2011 Atlantia SpA's Board of Directors approved payment of an interim dividend for 2011 of €0.355 per share.

Eco Taxe Poids Lourds

On 20 October Autostrade per l'Italia, via the wholly owned project company, Ecomouv, signed a partnership agreement with the French Ministry of Ecology, Sustainable Development and Transport (MEDDTL) for the implementation and operation of a satellite-based tolling system for heavy vehicles weighing over 3.5 tonnes on a part of the country's 15,000-km road network (*Eco Taxe Poids Lourds*). The signature follows award of the contract at the end of a tender process organised by the MEDDTL, which closed in January 2011. The agreement has a duration of thirteen years and 3 months and is expected to be worth €2.8bn in revenue. There will be an initial twenty-one month design and construction phase, followed by operation and maintenance of the system for eleven and a half years.

On 26 October 2011 new shares in Ecomouv were issued to the French partners involved in the project. After the resulting capital increase, Autostrade per l'Italia owns 70% of Ecomouv, whilst the remaining 30% is held by the following partners: Thalés (11%), SNCF (10%), SFR (6%) and Steria (3%).

Outlook

Despite an ongoing decline in traffic, linked to the difficult economic situation, we continue to expect an improvement in the Group's operating performance compared with 2010.

Revision of the Corporate Governance Code

The Board of Directors today approved, among other things, changes to Atlantia's Corporate Governance Code to bring it into line with the text of the new art. 7 in Borsa Italiana's Corporate Governance Code, published in March 2010, relating to the remuneration of Directors and key management personnel. Further changes are also to be made in order (i) to bring the Company's corporate governance into line with the provisions of Legislative Decree 39/2010 regarding independent auditing of the accounts; and (ii) to ensure the use of standard terminology in the text.

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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 €9,780.3m at 30 September 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 nine months ended 30 September 2011 are attached hereinafter. The reclassified consolidated income statement and statement of cash flows for the third quarter of 2011, including a comparison with the same period of the previous year, are also attached.

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

			INCREASE/(DECREASE)		% of revenue	
(€M)	9M 2011	9M 2010	TOTAL	%	9M 2011	9M 2010
Toll revenue	2.550,1	2.350,2	199,9	8,5	84,4	83,5
Contract revenue	45,2	48,3	-3,1	-6,4	1,5	1,7
Other operating income	425,2	416,4	8,8	2,1	14,1	14,8
Total revenue	**3.020,5**	**2.814,9**	**205,6**	**7,3**	**100,0**	**100,0**
Cost of materials and external services (1)	-376,9	-394,3	17,4	-4,4	-12,5	-14,0
Concession fees	-356,9	-227,0	-129,9	57,2	-11,8	-8,1
Personnel expense	-474,1	-466,0	-8,1	1,7	-15,7	-16,5
Capitalised staff costs	62,0	47,4	14,6	30,8	2,1	1,7
Total net operating costs	**-1.145,9**	**-1.039,9**	**-106,0**	**10,2**	**-37,9**	**-36,9**
Gross operating profit (EBITDA)	**1.874,6**	**1.775,0**	**99,6**	**5,6**	**62,1**	**63,1**
Amortisation, depraciation, impairment losses and reversal of impairment losses	-388,5	-363,3	-25,2	6,9	-12,9	-13,0
Provisions and other adjustments	-2,2	-26,2	24,0	-91,6	-0,1	-0,9
Operating profit (EBIT)	**1.483,9**	**1.385,5**	**98,4**	**7,1**	**49,1**	**49,2**
Financial income/(expenses)	-367,0	-362,8	-4,2	1,2	-12,1	-12,9
Financial expenses from discontinuing of provisions and for construction	-134,3	-117,9	-16,4	13,9	-4,4	-4,2
Capitalised financial expenses	13,2	9,7	3,5	36,1	0,4	0,4
Share of profit/(loss) of associates and joint venture accounted	-0,5	-10,5	10,0	-95,2	-	-0,4
Profit/(Loss) before tax from continuing operations	**995,3**	**904,0**	**91,3**	**10,1**	**33,0**	**32,1**
Income tax (expenses)/benefit	-356,4	-327,6	-28,8	8,8	-11,8	-11,6
Profit/(Loss) from continuing operations	**638,9**	**576,4**	**62,5**	**10,8**	**21,2**	**20,5**
Profir/(Loss) from discontinued operations	87,4	-0,1	87,5	-	2,8	-
Profit/(Loss) for the year	**726,3**	**576,3**	**150,0**	**26,0**	**24,0**	**20,5**
(Profit)/Loss attributable to non-controlling interests	-13,7	-4,3	-9,4	-	-0,5	-0,2
Profit for the year attributable to owners of the parent	**712,6**	**572,0**	**140,6**	**24,6**	**23,5**	**20,3**

(1) After deducting the margin recognised on contruction services provided by the Group's own technical units.

	9M 2011	9M 2010	INCREASE/ (DECREASE)
Basic earnings per share (€)	**1,15**	**0,93**	**0,22**
from:			
continuing operations	1,02	0,93	0,09
discontinuing operations	0,13	-	0,13
Diluted earnings per share (€)	**1,15**	**0,93**	**0,22**
from:			
continuing operations	1,02	0,93	0,09
discontinuing operations	0,13	-	0,13

	9M 2011	9M 2010	INCREASE/ (DECREASE)
Operating cash flow (€m)	**1.365,5**	**1.141,1**	**224,4**
from:			
continuing operations	1.352,9	1.115,5	237,4
discontinuing operations	12,6	25,6	-13,0
Operating cash flow per share (€)	**2,21**	**1,85**	**0,36**
from:			
continuing operations	2,19	1,81	0,38
discontinuing operations	0,02	0,04	-0,02

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€m)	9M 2011	9M 2010
Profit for the year (A)	**726,3**	**576,3**
Fair value gains losses on cash flow hedges	-5,3	-14,4
Gains/(losses) from translation of financial statements of foreign operations	-62,7	13,9
Gains/(losses) from measurement of associates and joint venture using the equity method	-20,5	31,3
Other fair value gains/(losses)	-0,6	-
Other comprehensive income for the year, after related taxation	**-89,1**	**30,8**
Comprehensive income reclassified to profit (loss) of the period		
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)	**-88,5**	**30,8**
Comprehensive income for the year (A+B)	**637,8**	**607,1**
Of which attributable to owners of the parent	641,4	601,7
Of which attributable to non-controlling interests	-3,6	5,4

RECLASSIFIED CONSOLIDATED INCOME STATEMENT - THIRD QUARTER 2011

			INCREASE/(DECREASE)		% OF REVENUE	
(€m)	**Q3 2011**	**Q3 2010**	**TOTAL**	**%**	**Q3 2011**	**Q3 2010**
Toll revenue	977,4	888,1	89,3	10,1	85,7	84,6
Contract revenue	16,4	19,6	-3,2	-16,3	1,4	1,9
Other operating income	146,8	141,5	5,3	3,7	12,9	13,5
Total revenue	**1.140,6**	**1.049,2**	**91,4**	**8,7**	**100,0**	**100,0**
Cost of materials and external services (1)	-132,1	-118,0	-14,1	11,9	-11,6	-11,3
Concession fees	-134,0	-95,7	-38,3	40,0	-11,8	-9,1
Personnel expense	-156,7	-150,5	-6,2	4,2	-13,7	-14,3
Capitalised staff costs	19,2	19,0	0,2	1,1	1,7	1,8
Total net operating costs	**-403,6**	**-345,2**	**-58,4**	**16,9**	**-35,4**	**-32,9**
Gross operating profit (EBITDA)	**737,0**	**704,0**	**33,0**	**4,7**	**64,6**	**67,1**
Amortisation, depraciation, impairment losses and reversal of impairment losses	-140,6	-124,1	-16,5	13,3	-12,3	-11,9
Provisions and other adjustments	-1,4	-5,6	4,2	-75,0	-0,1	-0,5
Operating profit (EBIT)	**595,0**	**574,3**	**20,7**	**3,6**	**52,2**	**54,7**
Financial income/(expenses)	-85,2	-125,7	40,5	-32,2	-7,5	-12,0
Financial expenses from discontinuing of provisions and for construction	-44,9	-50,5	5,6	-11,1	-3,9	-4,8
Capitalised financial expenses	0,8	3,8	-3,0	-78,9	0,1	0,4
Share of profit/(loss) of associates and joint venture accounted	-14,4	-7,1	-7,3	-	-1,3	-0,7
Profit/(Loss) before tax from continuing operations	**451,3**	**394,8**	**56,5**	**14,3**	**39,6**	**37,6**
Income tax (expenses)/benefit	-150,4	-132,8	-17,6	13,3	-13,2	-12,6
Profit/(Loss) from continuing operations	**300,9**	**262,0**	**38,9**	**14,8**	**26,4**	**25,0**
Profir/(Loss) from discontinued operations	-14,7	8,5	-23,2	-272,9	-1,3	0,8
Profit/(Loss) for the year	**286,2**	**270,5**	**15,7**	**5,8**	**25,1**	**25,8**
(Profit)/Loss attributable to non-controlling interests	-10,4	-8,1	-2,3	28,4	-0,9	-0,8
Profit for the year attributable to owners of the parent	**275,8**	**262,4**	**13,4**	**5,1**	**24,2**	**25,0**

(1) After deducting the margin recognised on contruction services provided by the Group's own technical units.

	Q3 2011	**Q3 2010**	**INCREASE/ (DECREASE)**
Basic earnings per share (€)	**0,44**	**0,43**	**0,01**
from:			
continuing operations	0,47	0,42	0,05
discontinuing operations	-0,03	0,01	-0,04
Diluted earnings per share (€)	**0,44**	**0,43**	**0,01**
from:			
continuing operations	0,47	0,42	0,05
discontinuing operations	-0,03	0,01	-0,04

	Q3 2011	**Q3 2010**	**INCREASE/ (DECREASE)**
Operating cash flow (€m)	**546,1**	**457,4**	**88,7**
from:			
continuing operations	541,2	446,0	95,2
discontinuing operations	4,9	11,4	-6,5
Operating cash flow per share (€)	**0,88**	**0,74**	**0,14**
from:			
continuing operations	0,87	0,72	0,15
discontinuing operations	0,01	0,02	-0,01

RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€m)	30/09/2011	31/12/2010	INCREASE/ (DECREASE)
Non-current non-financial assets			
Property, plant and equipment	220,1	216,4	3,7
Intangible assets	17.114,7	16.187,6	927,1
Investments	286,1	431,5	-145,4
Deferred tax assets	1.881,4	2.101,8	-220,4
Other non-current assets	13,2	5,5	7,7
Total non-current non-financial assets (A)	**19.515,5**	**18.942,8**	**572,7**
Working capital			
Trading assets	1.152,7	973,2	179,5
Current tax assets	227,0	29,7	197,3
Other current assets	76,4	74,7	1,7
Non-financial assets held for sale and related to discontinued operations	475,6	1.082,5	-606,9
Current portion of provisions for construction services	-572,6	-386,7	-185,9
Current provisions	-195,9	-224,8	28,9
Trading liabilities	-1.544,7	-1.307,4	-237,3
Current tax liabilities	-303,5	-17,3	-286,2
Other current liabilities	-504,4	-473,9	-30,5
Non-financial liabilities related to discontiued operations	-19,8	-113,8	94,0
Total working capital (B)	**-1.209,2**	**-363,8**	**-845,4**
Invested capital less current liabilities (C=A+B)	**18.306,3**	**18.579,0**	**-272,7**
Non-current non-financial liabilities			
Non-current portion of provisions for construction	-4.209,7	-4.315,0	105,3
Non-current provisions	-951,2	-942,0	-9,2
Deferred tax liabilities	-143,5	-33,7	-109,8
Other liabilities	-69,0	-44,1	-24,9
Total non-current non-financial liabilities (D)	**-5.373,4**	**-5.334,8**	**-38,6**
NET INVESTED CAPITAL (E=C+D)	**12.932,9**	**13.244,2**	**-311,3**

RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€m)	30/09/2011	31/12/2010	INCREASE/ (DECREASE)
Equity			
Equity attributable to owners of the parent	**3.601,8**	**3.183,4**	**418,4**
Equity attributable to non-controlling interests	**487,6**	**403,5**	**84,1**
Total equity (F)	**4.089,4**	**3.586,9**	**502,5**
Net Debt			
Non-current net debt			
Non-current financial liabilities	**10.401,0**	**10.066,9**	**334,1**
Bond issues	7.476,5	7.466,6	9,9
Medium/long-term-borrowings	2.663,0	2.323,3	339,7
Derivative liabilities	261,5	253,6	7,9
Other financial liabilities	-	23,4	-23,4
Other non-current financial assets	**-936,8**	**-935,4**	**-1,4**
Non-current financial assets deriving from concessions	-392,4	-373,7	-18,7
Non-current financial assets deriving from government grants	-151,0	-201,5	50,5
Term deposits convertible after 12 months	-311,4	-285,9	-25,5
Derivative assets	-26,4	-40,2	13,8
Other financial assets	-55,6	-34,1	-21,5
Non-current net debt (G)	**9.464,2**	**9.131,5**	**332,7**
Current net debt			
Current financial liabilities	**648,2**	**3.520,2**	**-2.872,0**
Bank overdrafts	72,4	19,9	52,5
Short-term borrowings	159,5	6,6	152,9
Current portion of medium/long-term borrowings	352,2	2.533,8	-2.181,6
Current account balances payable to unconsolidated companies	0,2	0,9	-0,7
Other financial liabilities	1,6	0,2	1,4
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	**-913,6**	**-2.548,7**	**1.635,1**
Cash in hand at bank and post offices	-342,6	-207,1	-135,5
Cash equivalents	-570,7	-2.326,1	1.755,4
Cash and cash equivalents related to discontinued operations	-0,3	-15,5	15,2
Other current financial assets	**-355,3**	**-445,7**	**90,4**
Current portion of medium/long-term financial assets	-23,2	-22,0	-1,2
Current financial assets deriving from concessions	-6,9	-8,9	2,0
Current financial assets deriving from government grants	-149,5	-189,4	39,9
Term deposits convertible within 12 months	-69,4	-180,9	111,5
Other financial assets	-98,3	-34,7	-63,6
Financial assets held for sale and related to discontinued operations	-8,0	-9,8	1,8
Current net debt (H)	**-620,7**	**525,8**	**-1.146,5**
Net Debt (I=G+H)	**8.843,5**	**9.657,3**	**-813,8**
NET DEBT AND EQUITY (L=F+I)	**12.932,9**	**13.244,2**	**-311,3**

CONSOLIDATED STATEMENT OF CASH FLOWS

(€m)	9M 2011	9M 2010	Q3 2011	Q3 2010
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES				
Profit for the period	**726,3**	**576,3**	**286,2**	**270,5**
Adjusted by:				
Amortisation and depreciation	389,0	397,9	140,6	133,9
Provisions	1,1	24,0	4,2	6,5
Financial expenses from discounting of provisions for construction services required by contract and other provisions	134,5	118,9	44,9	50,8
Share of (profit)/loss of associates and joint ventures accounted for using the equity method	0,5	10,5	14,4	7,1
Impairment losses/(Reversal of impairment losses) on non–current financial assets and investments accounted for at cost or fair value	-11,8	-	-36,8	-
Impairment losses/(Reversal of impairment losses) and adjustments of other non–current assets	93,8	-9,8	88,2	-5,9
(Gain)/Loss on sale of non–current assets	-94,1	0,5	-	-0,1
Net change in deferred tax (assets)/liabilities	199,3	15,5	61,2	-5,0
Other non–cash items	-5,8	-8,2	-1,0	-1,0
Change in working capital and other changes	139,6	404,8	-46,6	308,4
Net cash generated from/(used in) operating activities [a]	**1.572,4**	**1.530,4**	**555,3**	**765,2**
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES				
Investments in motorways infrastructure	-1.069,2	-940,9	-392,3	-353,5
Government grants related to motorway infrastructure	52,1	174,0	15,3	52,7
Increase in financial assets deriving from takeover rights (related to investments in motorway infrastructure)	25,8	59,3	20,3	22,7
Purchases of property, plant and equipment	-37,5	-37,4	-15,6	-12,9
Purchases of intangible assets	-21,5	-15,7	-6,6	-6,6
Purchase of investments, net of unpaid called–up issued capital	-309,9	-2,8	-2,2	-0,7
Purchase of new investments, net of net chash-in	-49,3	-	-49,3	-
Dividends received from investee companies accounted for using the equity method	2,6	5,8	-	-0,3
Proceeds from sales of property, plant and equipment, intangible assets and unconsolidated investments	1,3	28,3	-	1,0
Proceeds from sale of consolidated investments, net of cash and cash equivalents transferred	58,3	-	-	-
Net change in other non–current assets	-7,8	1,4	-9,2	0,6
Net change in current and non–current financial assets not held for trading purposes	69,2	-47,4	-4,2	165,9
Net cash generated from/(used in) investing activities [b]	**-1.285,9**	**-775,4**	**-443,8**	**-131,1**
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES				
New shareholder loans	3,0	-	0,9	-
Dividends paid by Group companies	-240,8	-221,4	-8,8	-0,3
Net change in the currency translation reserve and other reserves	-38,6	10,6	-28,7	0,1
Net change in issued capital and reserves attributable to non–controlling interests	-16,1	2,2	-15,4	1,5
Bonds Issues	-	1.486,5	-	1.486,5
Increase in medium/long term borrowings (excluding finance lease liabilities)	443,8	57,4	0,1	52,4
Increase in finance lease liabilities	-	0,4	-	0,2
Redemption of bonds	-2.000,0	-	-	-
Repayments of medium/long term borrowings (excluding finance lease liabilities)	-153,2	-155,3	-44,5	-49,9
Payment of finance lease liabilities	-0,9	-0,4	-	-0,1
Net change in other current and non–current financial liabilities	45,1	-68,8	54,9	-9,1
Net cash generated from/(used in) financing activities [c]	**-1.957,7**	**1.111,2**	**-41,5**	**1.481,3**
Net effect of foreign exchange rate movements on net cash and cash equivalents [d]	-7,7	1,3	-6,8	1,6
Increase/(Decrease) in cash and cash equivalents [a+b+c+d]	**-1.678,9**	**1.867,5**	**63,2**	**2.117,0**
Net cash and cash equivalents at beginning of period	**2.519,9**	**1.179,8**	**-0,1**	**930,3**
Net cash and cash equivalents at end of period	**841,0**	**3.047,3**	**63,1**	**3.047,3**

Additional information on the statement of cash flows	9M 2011	9M 2010	Q3 2011	Q3 2010
Income taxes paid/(refunded)	54,9	156,8	-9,4	6,1
Interest income and other financial income collected	70,5	137,6	5,3	35,2
Interest expense and other financial expenses paid	779,5	532,1	239,7	55,5
Dividends received	0,1	1,4	-	1,3
Foreign exchange gains collected	0,3	0,7	-0,1	0,1
Foreign exchange losses incurred	1,6	0,6	1,0	-

Reconciliation of net cash and cash equivalents	9M 2011	9M 2010	Q3 2011	Q3 2010
Net cash and cash equivalents at beginning of period	**2.519,9**	**1.179,8**	**777,9**	**930,3**
Cash and cash equivalents	2.533,2	1.222,3	777,9	976,9
Bank overdrafts repayable on demand	-19,9	-41,0	-0,1	-22,0
Bank account balances payable to unconsolidated Group companies	-0,9	-1,5	-0,5	-1,1
Cash and cash equivalents related to discontinued operations	15,5	-	0,6	9,9
Bank overdrafts related to discontinued operations	-8,0	-	-	-33,4
Net cash and cash equivalents at end of period	**841,0**	**3.047,3**	**841,0**	**3.047,3**
Cash and cash equivalents	913,3	3.050,2	913,3	3.050,2
Bank overdrafts repayable on demand	-72,4	-1,7	-72,4	-1,7
Bank account balances payable to unconsolidated Group companies	-0,2	-0,9	-0,2	-0,9
Cash and cash equivalents related to discontinued operations	0,3	9,6	0,3	9,6
Bank overdrafts related to discontinued operations	-	-9,9	-	-9,9

CASH FLOW RELATED TO DISCONTINUED OPERATIONS (STRADA DEI PARCHI E SOCIETA' AUTOSTRADA TIRRENICA) (1)	9M 2011	9M 2010	Q3 2011	Q3 2010
Net cash generated from operating activities	31,5	52,4	10,6	29,9
Net cash generated used in investing activities	-48,9	-32,0	-7,6	-24,5
Net cash generated from financing activities	108,4	2,6	1,4	11,4

(1) Flows included in the consolidated statement of cash flows