Atlantia

Press Release

BOARD APPROVES CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR 2011

Growth in EBITDA (up 5.1%) and capital expenditure (up 6.2%). Average workforce rises 440 on like-for-like basis. Net debt down €687m. Triangulo do Sol (Brazil) consolidated from 1 July 2011

Consolidated results

- Consolidated revenue for 2011 totals €3,976m, with EBITDA of €2,385m
- Traffic down 1.3% on Group's Italian network in 2011; growth of 6.4% on network operated overseas
- Profit from continuing operations up 2.1% to €714m
- Profit attributable to owners of parent of €830m benefitted from gains (totalling €135m) on sale of controlling interests in Strada dei Parchi and Autostrada Tirrenica. On like-for-like basis[1] profit attributable to owners of parent is up 4.5%
- Group capital expenditure, largely (91%) relating to upgrade of Italian network, totals €1,619m for 2011 (up 6.2% on 2010)

[1] After stripping out Triangulo do Sol's contribution and the impact of impairments and non-recurring income and gains.

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- Group's cash reserves (including cash, term deposits and undrawn committed lines of credit) total €4,359m at year end. Net debt down to €8,970m at 31 December 2011
- Group's average workforce (10,250) up 440 on like-for-like basis, primarily reflecting additional staff hired to work on network upgrades and maintenance and on new technology supply contracts overseas

Dividend

- Board to propose dividend of €0.746 per share, with final dividend of €0.391 per share to be paid in May 2012, following payment of interim dividend of €0.355 in November 2011
- Dividend per share unchanged compared with 2010, although following bonus issue in June 2011 (1 new share for every 20 held) full-year dividend is up 5%

Annual General Meeting

- Annual General Meeting of shareholders scheduled for 23 April 2012 in first call and 24 April 2012 in second call
- Board to propose approval of new share buyback, subject to revocation of unexercised portion of existing authority
- Extraordinary session of Meeting also called to vote on proposal to carry out bonus issue of new shares representing 5% of issued capital (as previously done in 2010 and 2011)

Rome, 9 March 2012 – Today's meeting of the Board of Directors of Atlantia SpA, chaired by Fabio Cerchiai, has examined and approved Atlantia's separate and consolidated financial statements for the year ended 31 December 2011.

The consolidated figures presented in the financial statements for the year ended 31 December 2011 have been prepared in accordance with the IFRS in effect on 31 December 2011.

It should be noted that the Independent Auditors have not completed their audit of the financial statements referred to in this release.

Operating review for the principal Group companies

Capital expenditure

During 2011 the Group invested a total of €1,618.6m (including Autostrada Tirrenica, sold at the end of 2011), marking an increase of €93.9m (6.2%) on 2010.

Capital expenditure by Autostrade per l'italia and other subsidiaries

€m	2011	2010	% inc./(dec.)
Autostrade per l'Italia -projects in Agreement of 1997	401,5	618,8	-35,1%
Autostrade per l'Italia - projects in IV Addendum of 2002	711,3	365,3	94,7%
Investment in major works by other subsidiaries	43,5	115,7	-62,4%
Other investment in the network and capitalised costs (staff, maintenance and other)	368,5	343,6	7,2%
Total investment in motorway assets	**1.524,8**	**1.443,4**	**5,6%**
Investment in intangible assets	**30,2**	**24,4**	**23,8%**
Investment in property, plant and equipment	**63,6**	**56,9**	**11,8%**
Total capital expenditure	**1.618,6**	**1.524,7**	**6,2%**
including:			
Capital expenditure by Autostrada Tirrenica (sold in 2011)	49,1	36,8	33,4%
Capital expenditure by Strada dei Parchi (sold in 2011)	-	62,9	-100,0%
Total investment in continuing operations	**1.569,5**	**1.425,0**	**10,1%**

Traffic

Traffic on the network operated by Autostrade per l'Italia and the Group's other Italian motorway operators[2] was down 1.3% in terms of kilometres travelled in 2011, compared with the previous year. Vehicles with 2 axles (cars and vans) are down 1.3% and those with 3 or more axles are down 1.8%. Traffic trends reflect the impact of the ongoing weakness of the Italian economy. In contrast, traffic on the networks operated by the Group's overseas subsidiaries and investee companies was up 6.4% in 2011, compared with the previous year.

Safety

The death rate[3] on the network operated by Autostrade per l'Italia and the Group's other Italian motorway operators[4] is down to 0.28 (0.33 in 2010).

[2] After stripping out Strada dei Parchi and Autostrada Tirrenica for both years.
[3] Calculated as the number of deaths per 100 km travelled; the figure for 2011 is provisional.
[4] After stripping out Strada dei Parchi and Autostrada Tirrenica for both years.

At 31 December 2011 the Tutor system, which measures the average speeds of vehicles, is in operation on 2,500 km of motorway, representing 39% of the network operated under concession by Autostrade per l'Italia and the Group's Italian motorway operators.

Toll collection and payment systems

The number of transactions handled by automated tolling systems on the Italian network rose in 2011, accounting for 77.5% of total transactions (75.9% in 2010).

Payments using Telepass accounted for 57.4% of transactions, compared with 56.0% in 2010. At 31 December 2011 the number of Telepass devices in use has exceeded 7.8m, marking an increase of around 380,000 on 31 December 2010.

Consolidated financial review

Introduction

The basis of consolidation at 31 December 2011 has changed with respect to 31 December 2010 due to consolidation of the Brazilian motorway operator, Triangulo do Sol Auto-Estradas (from 1 July 2011), and deconsolidations of Strada dei Parchi (sold during the second quarter of 2011) and Autostrada Tirrenica (at the end of the year).

As required by IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", the contributions of Strada dei Parchi and Autostrada Tirrenica to the consolidated income statement for 2011 (up to the date of deconsolidation), and to the income statement for 2010, are accounted for in "Profit/(Loss) from discontinued operations", rather than included in each component of the consolidated income statement for continuing operations. Autostrada Tirrenica's contribution to the results for 2010 has been reclassified with respect to the income statement published in the Group's annual report for the year ended 31 December 2010.

Results

Total revenue for 2011 amounts to €3,976.3m, marking an increase of €254.7m (6.8%) on 2010 (€3,721.6m).

Toll revenue of €3,341.5m is up €247.3m (8.0%) on 2010 (€3,094.2m), primarily reflecting:

- the toll increases (up €154.6m on 2010, representing 5.0% of total toll revenue) that Italian operators have to pass on to ANAS[5];
- 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 €50.7m;
- the decline in traffic on the network operate by the Group's Italian operators (down 1.3%), resulting in an estimated overall reduction in toll revenue of €34.6m;
- consolidation, from 1 July 2011, of the Brazilian operator, Triangulo do Sol, which reports toll revenue of €69.3m.

On a like-for-like basis, after stripping out the contribution to revenue from Triangulo do Sol and the above toll increases, toll revenue is up €23.4m (0.8%).

Contract revenue of €51.3m in 2011 is down €9.5m on 2010 (€60.8m), essentially reflecting a reduction in work carried out by Pavimental and Spea for external customers.

Other operating income of €583.5m is up €16.9m (3.0%) on 2010 (€566.6m), essentially due to:

- an increase in revenue from service areas (up €2.7m);
- increased income from payment systems (up €4.2m);
- a rise in other income (up €12.1m), primarily generated by the sale of technology to external customers and in-house production of electricity).

Total net operating costs of €1,591.0m are up €138.2m (9.5%) on 2010 (€1,452.8m), reflecting:

- a €157.7m increase in concession fees compared with 2010, essentially due to the above increase in the concession fees payable by Italian operators;
- a reduction of €10.7m in the cost of materials and external services, due to the lower costs incurred for winter operations, reflecting reduce snowfall in 2011, and other efficiency improvements, partly linked to the greater volume of major works carried out by Pavimental

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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 second half 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 (Law 122/2010), the additional amounts for 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.

and Spea, partially offset by the cost of materials and external services incurred by Triangulo do Sol;

- an €8.8m (1.6%) reduction in net staff costs, after deducting capitalised expenses, due to an increase in gross staff costs (up €11.7m), more than offset by an increase in the capitalised portion resulting from intercompany investment (up €20.5m). In detail, the 1.8% increase in gross staff costs is due to:
    - the increase of 618 in the average workforce (up 6.4%), primarily reflecting Triangulo do Sol's entry into the Group (up 178 on average, calculated on a full-year basis) and additional staff hired to work on network upgrades and maintenance and on new technology supply contracts overseas;
    - a decrease in the average unit cost (down 4.6%), primarily due to the different impact of long-term management incentive plans; after stripping out this component, the average unit cost is down 1.7%.

On a like-for-like basis[6], net operating costs are down €36.2m (3.0%) on 2010.

Gross operating profit (EBITDA) of €2,385.3m is up €116.5m (5.1%) on 2010 (€2,268.8m). On a like-for-like basis[7] gross operating profit is up €64.7m (2.9%).

Operating profit (EBIT) of €1,776.2m is up €23.4m (1.3%) on 2010 (€1,752.8m). The improvement in operating profit is in line with the increase in gross operating profit, partially offset by increased depreciation, amortisation, impairment losses and reversals of impairment losses, totalling €80.2m (including €20.1m attributable to amortisation and depreciation charged by Triangulo do Sol), and by a rise in provisions and adjustments (up €12.9m), primarily referring to provisions for the repair and replacement of assets to be handed over at the end of concession terms. An impairment loss of €13.3m on goodwill accounted for in 2007 following the acquisition of a controlling interest in Electronic Transaction Consultants was recognised in 2011, whilst the figure for 2010 benefitted from the partial reversal of a previously recognised impairment loss on the concession rights held by Raccordo Autostradale Valle d'Aosta, resulting in a write-back of €16.1m.

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[6] After stripping out Triangulo do Sol's contribution to operating costs and the rise in the concession fee payable to ANAS matching the toll increases applied pursuant to Law 102/09 and Law 122/2010.

[7] After stripping out Triangulo do Sol's contribution.

Net financial expenses of €507.5m are up €12.5m (2.5%) on the previous year (€495.0m). The increase primarily reflects:

- recognition of non-recurring financial items, including an impairment loss of €59.0m in respect of the carrying amount of the investment in Alitalia, based on the Group's share of the company's equity, given that there was insufficient information on which to base a reliable measurement of fair value in view of the ongoing losses reported by the company; income of €36.5m deriving from the fair value measurement of the interest already held (amounting to 50%) in Triangulo do Sol, following the acquisition of control of the company from 1 July 2011; the positive effect (€13.9m) of fair value measurement of the remaining stake in Autostrada Tirrenica, following the sale of the Group's majority interest.

The share of the profit/(loss) of associates and joint ventures accounted for using the equity method has resulted in a profit of €21.4m, compared with a loss of €2.1m in 2010. The improvement of €23.5m essentially reflects the lower impairment loss recognised on the investment in IGLI (€0.9m in 2011 and €24.2m in 2010, including €15.2m recognised at the time on the basis of a comparison between the market value of Impregilo's shares and the relevant carrying amount). The figure for 2011 also includes the Group's share of the profits reported by the Autostrade Sud America group (€18.9m, compared with €17.3m in 2010), and Triangulo do Sol until its consolidation (1 July 2011), totaling €5.6m (€3.2m in 2010).

Income tax expense for 2011 amounts to €413.5m and is up €18.0m (4.6%) on 2010 (€395.5m).

Profit from continuing operations amounts to €713.9m, marking an increase of €14.9m (2.1%) on 2010 (€699.0m).

In addition to the profits reported by Strada dei Parchi and Autostrada Tirrenica until the date of their deconsolidation, profit from discontinued operations, amounting to €125.9m in 2011 (€2.0m in 2010), includes the after-tax gains on the sale of Strada dei Parchi (€96.7m) and Autostrada Tirrenica (€37.9m). This item also includes the impairment loss on the investment in the Portuguese company, Lusoponte, amounting to €20.0m after the related taxation. This was recognised after the fair value measurement of the investment, taking account of the macroeconomic and financial situation in Portugal and deterioration in a number of the operator's performance indicators.

Profit for the year, totalling €839.8m, is up €138.8m (19.8%) on the figure for 2010 (€701.0m). Profit for the period attributable to owners of the parent (€830,3m) is up €147.4m (21.6%) on the figure for 2010 (€682.9m). 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 €719.0m, marking an improvement of €30.9m (4.5%).

Operating cash flow for 2011 amounts to €1,692.0m, up €263.9m (18.5%) on the figure for 2010. Operating cash flow is primarily used to fund the Group's capital expenditure.

Equity attributable to owners of the parent at 31 December 2011 (€3,510.0m) is up €326.6m on 31 December 2010 (€3,183.4m).

The Group's net debt at 31 December 2011 is €8,970.2m, marking a reduction of €687.1m compared with 31 December 2010 (€9,657.3m), essentially due to deconsolidation of Strada dei Parchi and Autostrade Tirrenica, following the sale of the respective controlling interests.

At 31 December 2011 the Group has cash reserves (cash, term deposits and undrawn committed lines of credit) of €4,359m.
The residual weighted average term to maturity of the Group's interest bearing debt is approximately 7 years, with 95% fixed rate.

Atlantia SpA's profit for 2011 amounts to €484.5m, marking a reduction of €25.4m on 2010 (€509.9m). This essentially reflects the impairment loss on the carrying amount of the investment in Alitalia.

Atlantia SpA's equity at 31 December 2011 amounts to €6,483.3m, up €70.3m compared with 31 December 2010.

Events after 31 December 2011

Joint venture in Brazil

On 30 January 2012 Atlantia reached agreement, via Autostrade do Brasil, a wholly owned subsidiary, with the Bertin group (via its subsidiary, CIBE) for the creation of a joint venture, to which the two partners intend to contribute their respective investments in Brazilian motorway operators. Following the contributions, the Atlantia Group and the Bertin group will each own 50% of the new company, whose Chief Executive Officer, in accordance with the partnership agreements, will be appointed by Atlantia, which will thus consolidate the results of the operators contributed to the joint venture on a line-by-line basis. The new entity will operate 1,538 km of motorway under concession in Brazil, with the option to add a further 105-km of orbital motorway serving the city of Sao Paulo.

Bond issue and Tender Offer

On 2 February 2012 Atlantia launched the issue of 7-year bonds worth €1.0bn. The financial resources raised as a result of the issue will in part be used for corresponding intercompany loans, designed to meet the funding requirements of Autostrade per l'Italia in connection with the investment plan envisaged in its concession agreement, and in part to buy back a portion of the bonds maturing in 2014.

Timed to coincide with the bond issue, on 2 February 2012 Atlantia announced the launch of a Tender Offer for the partial buyback of bonds issued by the Company maturing on 9 June 2014 and having a par value of €2,750m. At the end of the offer period, on 9 February 2012, the Company had received acceptances for bonds with a total par value of €532.1m. This transaction saw Atlantia use a part of the cash available to pay down debt ahead of its maturity date in 2014.

Agreements for the acquisition of 54.2% of Autostrade Sud America, the sale of 33% of IGLI and the grant of a call option on Autostrada Torino-Savona

On 25 February 2012 Autostrade per l'Italia signed the following agreements:

- an agreement with Argo Finanziaria SpA for the sale of its entire 33% interest in IGLI SpA[8] For a price of €87.6m. This transaction completed on 8 March 2012;
- two separate agreements with SIAS SpA by which:

[8] IGLI is the entity that owns 29.96% of Impregilo SpA.

- SIAS will, subject to fulfilment of certain conditions precedent, transfer its entire 45.765% interest in Autostrade Sud America Srl ("ASA") to Autostrade per l'Italia at a price of €565.2m. The shares are to be transferred by 30 June 2012;
- Autostrade per l'Italia will grant SIAS a call option on its entire 99.98% interest in Autostrada Torino-Savona. The option is to be exercised no later than 30 September 2012. The option price is €223.0m;

- an agreement with Mediobanca SpA for the acquisition of an 8.47% stake in ASA at a price of €104.6m and on the same terms and conditions agreed with SIAS.

Outlook

Despite a less than favourable macroeconomic backdrop in Italy, we expect the Group to record a resilient operating performance in the current year, although this will be significantly influenced by traffic trends in Italy, which, in addition to the extremely adverse weather conditions experienced in February of this year, will depend on the level of consumer spending, fuel prices and industrial output.

Call of the Annual General Meeting in Ordinary and Extraordinary session

The Board of Directors intends to propose to the Annual General Meeting ("AGM") of Autostrade's shareholders, to be held in first call on 23 April 2011 and in second call on 24 April 2011, payment of a final dividend of €0.391 per share. The dividend is to be paid from 24 May 2011, whilst the ex dividend date is 21 May 2012. The final dividend adds to the interim dividend of €0.355 already paid in November 2011, resulting in a total dividend for 2011 of €0.746. The dividend per share is thus unchanged with respect to 2010, although following the bonus issue in June 2011 (1 new share for every 20 held) the full-year dividend is up 5% with respect to 2010.

The Board will also propose that the next General Meeting of shareholders authorise a share buyback, subject to revocation of the unexercised portion of the resolution passed on 20 April 2011. The buyback is to involve up to 63,031,199 ordinary shares with a par value of €1.00

(including all the shares previously bought by the Company and not yet sold in execution of the previous authorities) and, in any event, within the limits established by law.

The General Meeting, in ordinary session, will also be requested to elect a new Director to sit on the Board of Directors, to re-elect the Board of Statutory Auditors, following the expiry of the previous Board's term of office, and to engage Independent Auditors for the period 2012-2020, given that the engagement of KPMG SpA expires with approval of the financial statements for the year ended 31 December 2011. The ordinary session of the Meeting will also be asked to vote on a non-binding resolution on the first section of the Remuneration Report, pursuant to art. 123–*ter* of Legislative Decree 58 of 24 February 1998.

Finally, the Board will also propose that the General Meeting, in extraordinary session, grant the Board authority, pursuant to art. 2443 of the Italian Civil Code, to undertake a bonus issue with up to a maximum par value of €31,515,600.00, via the issue, on the first available date in the stock exchange calendar for June of this year, of up to 31,515,600 new ordinary shares with a par value of €1.00, ranking equally in all respects with the existing issued ordinary shares, within the limits represented by distributable reserves. This will require the amendment of art. 6 of the Articles of Association. The proposed transaction represents a means of implementing our previously announced dividend policy by increasing the number of shares in issue.

Documentation relating to items on the AGM agenda, as required by the regulations in force, will be available for inspection within the deadline required by law.

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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 €10,170.5m at 31 December 2011, compared with the €10,592.7m of 31 December 2010.

The reclassified income statements and statements of financial position, the statements of comprehensive income and statements of cash flows of the Atlantia Group and Atlantia SpA at and for the year ended 31 December 2011 are attached hereinafter. The reclassified statements, which are included in the report on operations, have not been audited by the Independent Auditors.

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

			INCREASE/(DECREASE)		% of revenue	
(€M)	**2011**	**2010**	**TOTAL**	**%**	**2011**	**2010**
Toll revenue	3.341,5	3.094,2	247,3	8,0	84,0	83,2
Contract revenue	51,3	60,8	-9,5	-15,6	1,3	1,6
Other operating income	583,5	566,6	16,9	3,0	14,7	15,2
Total revenue	**3.976,3**	**3.721,6**	**254,7**	**6,8**	**100,0**	**100,0**
Cost of materials and external services (1)	-568,6	-579,3	10,7	-1,8	-14,3	-15,5
Concession fees	-465,6	-307,9	-157,7	51,2	-11,7	-8,3
Personnel expense	-644,4	-632,7	-11,7	1,8	-16,2	-17,0
Capitalised staff costs	87,6	67,1	20,5	30,6	2,2	1,8
Total net operating costs	**-1.591,0**	**-1.452,8**	**-138,2**	**9,5**	**-40,0**	**-39,0**
Gross operating profit (EBITDA)	**2.385,3**	**2.268,8**	**116,5**	**5,1**	**60,0**	**61,0**
Amortisation, depraciation, impairment losses and reversal of impairment losses	-547,6	-467,4	-80,2	17,2	-13,8	-12,6
Provisions and other adjustments	-61,5	-48,6	-12,9	26,5	-1,5	-1,3
Operating profit (EBIT)	**1.776,2**	**1.752,8**	**23,4**	**1,3**	**44,7**	**47,1**
Financial income/(expenses)	-507,5	-495,0	-12,5	2,5	-12,7	-13,3
Financial expenses from discontinuing of provisions and for construction services required by contract	-178,8	-175,8	-3,0	1,7	-4,5	-4,7
Capitalised financial expenses	16,1	14,6	1,5	10,3	0,4	0,4
Share of profit/(loss) of associates and joint venture accounted for using the equity method	21,4	-2,1	23,5	-	0,5	-0,1
Profit/(Loss) before tax from continuing operations	**1.127,4**	**1.094,5**	**32,9**	**3,0**	**28,4**	**29,4**
Income tax (expenses)/benefit	-413,5	-395,5	-18,0	4,6	-10,4	-10,6
Profit/(Loss) from continuing operations	**713,9**	**699,0**	**14,9**	**2,1**	**18,0**	**18,8**
Profir/(Loss) from discontinued operations	125,9	2,0	123,9	-	3,1	0,1
Profit/(Loss) for the year	**839,8**	**701,0**	**138,8**	**19,8**	**21,1**	**18,9**
(Profit)/Loss attributable to non-controlling interests	-9,5	-18,1	8,6	-47,5	-0,2	-0,5
Profit for the year attributable to owners of the parent	**830,3**	**682,9**	**147,4**	**21,6**	**20,9**	**18,4**

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

	2011	**2010**	**INCREASE/ (DECREASE)**
Basic earnings per share (€)	**1,34**	**1,11**	**0,23**
from:			
continuing operations	1,14	1,10	0,04
discontinuing operations	0,20	0,01	0,19
Diluted earnings per share (€)	**1,34**	**1,11**	**0,23**
from:			
continuing operations	1,14	1,10	0,04
discontinuing operations	0,20	0,01	0,19

	2011	**2010**	**INCREASE/ (DECREASE)**
Operating cash flow (€m)	**1.692,0**	**1.428,1**	**263,9**
from:			
continuing operations	1.678,2	1.399,0	279,2
discontinuing operations	13,8	29,1	-15,3
Operating cash flow per share (€)	**2,74**	**2,31**	**0,43**
from:			
continuing operations	2,72	2,26	0,46
discontinuing operations	0,02	0,05	-0,03

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€m)	2011	2010
Profit for the year (A)	**839,8**	**701,0**
Fair value gains/(losses) on cash flow hedges	-17,0	50,0
Actuarial gains/(losses) of employment benefits	-2,2	5,5
Gains/(losses) from translation of financial statements of foreign operations	-38,4	21,3
Gains/(losses) from translation of financial statements of foreign operations regarding associates and joint venture accounted for using equity method	-12,2	42,7
Other fair value gains/(losses)	-0,6	-0,1
Other comprehensive income for the year, after related taxation	**-70,4**	**119,4**
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)	**-69,8**	**119,4**
Comprehensive income for the year (A+B)	**770,0**	**820,4**
Of which attributable to owners of the parent	774,3	800,1
Of which attributable to non-controlling interests	-4,3	20,3

RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€m)	31/12/2011	31/12/2010	INCREASE/ (DECREASE)
Non-current non-financial assets			
Property, plant and equipment	230,1	216,4	13,7
Intangible assets	17.238,5	16.187,6	1.050,9
Investments	318,7	431,5	-112,8
Deferred tax assets, net of offset deferred taxes liabilities	1.891,4	2.101,8	-210,4
Other non-current assets	2,4	5,5	-3,1
Total non-current non-financial assets (A)	**19.681,1**	**18.942,8**	**738,3**
Working capital			
Trading assets	1.018,2	973,2	45,0
Current tax assets	28,6	29,7	-1,1
Other current assets	89,3	74,7	14,6
Non-financial assets held for sale and related to discontinued operations	308,3	1.082,5	-774,2
Current portion of provisions for construction services	-551,6	-386,7	-164,9
Current provisions	-171,6	-224,8	53,2
Trading liabilities	-1.490,5	-1.307,4	-183,1
Current tax liabilities	-117,0	-17,3	-99,7
Other current liabilities	-493,7	-473,9	-19,8
Non-financial liabilities related to discontiued operations	-0,3	-113,8	113,5
Total working capital (B)	**-1.380,3**	**-363,8**	**-1.016,5**
Invested capital less current liabilities (C=A+B)	**18.300,8**	**18.579,0**	**-278,2**
Non-current non-financial liabilities			
Non-current portion of provisions for construction services required by contract	-4.135,0	-4.315,0	180,0
Non-current provisions	-1.030,8	-942,0	-88,8
Deferred tax liabilities, not offset	-138,1	-33,7	-104,4
Other liabilities	-66,2	-44,1	-22,1
Total non-current non-financial liabilities (D)	**-5.370,1**	**-5.334,8**	**-35,3**
NET INVESTED CAPITAL (E=C+D)	**12.930,7**	**13.244,2**	**-313,5**

RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€m)	31/12/2011	31/12/2010	INCREASE/ (DECREASE)
Equity attributable to owners of the parent	**3.510,0**	**3.183,4**	**326,6**
Equity attributable to non-controlling interests	**450,5**	**403,5**	**47,0**
Total equity (F)	**3.960,5**	**3.586,9**	**373,6**
Net Debt			
Non-current net debt			
Non-current financial liabilities	**10.347,2**	**10.066,9**	**280,3**
Bond issues	7.507,1	7.466,6	40,5
Medium/long-term-borrowings	2.590,0	2.323,3	266,7
Derivative liabilities	250,1	253,6	-3,5
Other financial liabilities	-	23,4	-23,4
Other non-current financial assets	**-1.200,3**	**-935,4**	**-264,9**
Non-current financial assets deriving from concessions	-452,3	-373,7	-78,6
Non-current financial assets deriving from government grants	-238,7	-201,5	-37,2
Term deposits convertible after 12 months	-290,3	-285,9	-4,4
Derivative assets	-27,7	-40,2	12,5
Other financial assets	-191,3	-34,1	-157,2
Non-current net debt (G)	**9.146,9**	**9.131,5**	**15,4**
Current net debt			
Current financial liabilities	**666,8**	**3.520,2**	**-2.853,4**
Bank overdrafts	10,2	19,9	-9,7
Short-term borrowings	161,2	6,6	154,6
Current portion of medium/long-term borrowings	449,6	2.533,8	-2.084,2
Current account balances payable to unconsolidated companies	41,4	0,9	40,5
Other financial liabilities	4,4	0,2	4,2
Bank overdrafts related to discontinued operations	-	8,0	-8,0
Financial liabilities related to discontinued operations	-	950,8	-950,8
Cash and cash equivalents	**-619,9**	**-2.548,7**	**1.928,8**
Cash in hand at bank and post offices	-338,1	-207,1	-131,0
Cash equivalents	-281,7	-2.326,1	2.044,4
Cash and cash equivalents related to discontinued operations	-0,1	-15,5	15,4
Other current financial assets	**-223,6**	**-445,7**	**222,1**
Current portion of medium/long-term financial assets	-32,8	-22,0	-10,8
Current financial assets deriving from concessions	-7,3	-8,9	1,6
Current financial assets deriving from government grants	-51,0	-189,4	138,4
Term deposits convertible within 12 months	-76,6	-180,9	104,3
Other financial assets	-54,2	-34,7	-19,5
Financial assets held for sale and related to discontinued operations	-1,7	-9,8	8,1
Current net debt (H)	**-176,7**	**525,8**	**-702,5**
Net Debt (I=G+H)	**8.970,2**	**9.657,3**	**-687,1**
NET DEBT AND EQUITY (L=F+I)	**12.930,7**	**13.244,2**	**-313,5**

Consolidated statement of cash flows

(€m)	2011	2010
Profit for the period	**839,8**	**701,0**
Adjusted by:		
Amortisation and depreciation	534,9	505,8
Provisions	57,5	49,2
Financial expenses from discounting of provisions for construction services required by contract and other provisions	179,1	177,0
Impairment losses/(Reversal of impairment losses) on non–current financial assets and investments accounted for at cost or fair value	8,6	-
Share of (profit)/loss of associates and joint ventures accounted for using the equity method	-21,4	2,1
Impairment losses/(Reversal of impairment losses) and adjustments of other non–current assets	80,8	-28,5
(Gain)/Loss on sale of assets	-132,6	0,4
Net change in deferred tax (assets)/liabilities	196,5	8,9
Other non–cash items	-6,6	-12,5
Change in working capital and other changes	178,9	237,4
Net cash generated from/(used in) operating activities [a]	**1.915,5**	**1.640,8**
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		
Investments in motorways infrastructure	-1.524,8	-1.443,4
Government grants related to motorway infrastructure	69,6	222,0
Increase in financial assets deriving from takeover rights (related to investments in motorway infrastructure)	82,7	68,7
Purchases of property, plant and equipment	-63,6	-56,9
Purchases of intangible assets	-30,2	-24,4
Purchase of investments, net of unpaid called–up issued capital	-323,4	-6,2
Purchase of new investments, net of net chash-in	-88,0	-
Dividends received from investee companies accounted for using the equity method	2,6	10,1
Proceeds from sales of property, plant and equipment, intangible assets and unconsolidated investments	2,7	28,5
Proceeds from sale of consolidated investments, net of cash and cash equivalents transferred	85,5	-
Net change in other non–current assets	3,0	2,1
Net change in current and non–current financial assets not held for trading purposes	-74,7	-145,8
Net cash generated from/(used in) investing activities [b]	**-1.858,6**	**-1.345,3**
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		
Dividends paid by Group companies	-460,3	-430,8
Net change in the currency translation reserve and other reserves	-25,2	17,4
New shareholder loans	15,3	-
Net change in issued capital and reserves attributable to non–controlling interests	-1,7	2,5
Bonds Issues	-	1.484,6
Increase in medium/long term borrowings (excluding finance lease liabilities)	443,0	94,1
Increase in finance lease liabilities	-	0,2
Redemption of bonds	-2.000,0	-
Repayments of medium/long term borrowings (excluding finance lease liabilities)	-218,1	-245,5
Payment of finance lease liabilities	-0,9	-0,3
Net change in other current and non–current financial liabilities	246,7	121,1
Net cash generated from/(used in) financing activities [c]	**-2.001,2**	**1.043,3**
Net effect of foreign exchange rate movements on net cash and cash equivalents [d]	-7,3	1,3
Increase/(Decrease) in cash and cash equivalents [a+b+c+d]	**-1.951,6**	**1.340,1**
NET CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	**2.519,9**	**1.179,8**
NET CASH AND CASH EQUIVALENTS AT END OF PERIOD	**568,3**	**2.519,9**

ADDITIONAL INFORMATION ON THE STATEMENT OF CASH FLOWS	2011	2010
Income taxes paid/(refunded)	116,4	383,7
Interest income and other financial income	63,7	130,1
Interest expense and other financial expenses	656,2	596,9
Dividends received	2,1	2,4
Foreign exchange gains collected	0,4	0,7
Foreign exchange losses incurred	3,7	0,7

RECONCILIATION OF NET CASH AND CASH EQUIVALENTS	2011	2010
NET CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	**2.519,9**	**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 related to discontinued operations	15,5	-
Bank overdrafts related to discontinued operations	-8,1	-
NET CASH AND CASH EQUIVALENTS AT END OF PERIOD	**568,3**	**2.519,9**
Cash and cash equivalents	619,8	2.533,3
Bank overdrafts repayable on demand	-10,2	-19,9
Bank account balances payable to unconsolidated Group companies	-41,4	-0,9
Cash and cash equivalents related to discontinued operations	0,1	15,5
Bank overdrafts related to discontinued operations	-	-8,1

ATLANTIA S.P.A.'s RECLASSIFIED INCOME STATEMENT

(€ million)	2011	2010	INCREASE/ (DECREASE)
Operating Revenues	0,9	0,8	0,1
Total Revenues	**0,9**	**0,8**	**0,1**
Net cost of materials and external services	-9,3	-7,6	-1,7
Staff costs	-1,8	-3,6	1,8
Total operating expenses, net	**-11,1**	**-11,2**	**0,1**
Gross operating profit (EBITDA)	**-10,2**	**-10,4**	**0,2**
Amortization, depreciation, impairment losses and reversal of impairment losses	-0,4	-0,4	-
Operating profit (EBIT)	**-10,6**	**-10,8**	**0,2**
Financial income/(expenses)	561,4	527,2	34,2
Impairment of Investments	-59,0	-	-59,0
Profit before tax from continuing operations	**491,8**	**516,4**	**-24,6**
Income tax (expense)/benefit	-7,3	-6,5	-0,8
Profit from continuing operations	**484,5**	**509,9**	**-25,4**
Profit/(Losses) from discontinued operations/assets held for sale	-	-	-
Profit for the year	**484,5**	**509,9**	**-25,4**

(€)	2011	2010	INCREASE/ (DECREASE)
Basic earnings per share	**0,78**	**0,83**	**-0,05**
of which:			
continuing operations	0,78	0,83	-0,05
Diluted earnings per share	**0,78**	**0,83**	**-0,05**
of which:			
continuing operations	0,78	0,83	-0,05

STATEMENT OF ATLANTIA S.P.A.'s COMPREHENSIVE INCOME

(€ million)	2011	2010
Profit for the year (A)	**484,5**	**509,9**
Fair value gains/(losses) on cash flow hedge recognised directly	33,8	33,0
Actuarial gains/(losses) (IAS19)	-	0,1
Other comprehensive income for the year, net of tax (B)	**33,8**	**33,1**
	518,3	**543,0**

ATLANTIA S.P.A. RECLASSIFIED BALANCE SHEET

(€ million)	31/12/2011	31/12/2010	INCREASE/ (DECREASE)
Non current, non financial assets			
Property, plant and equipment	7,5	7,7	-0,2
Intangible assets	0,2	0,2	-
Investments	6.039,7	6.089,5	-49,8
Total non current, non financial assets (A)	*6.047,4*	*6.097,4*	*-50,0*
Working capital			
Trading assets	1,0	2,3	-1,3
Current tax assets	114,1	19,3	94,8
Other current assets	2,3	2,2	0,1
Current provisions	-	-1,6	1,6
Trading liabilities	-4,2	-4,2	-
Current tax liabilities	-108,8	-14,3	-94,5
Other current liabilities	-2,4	-2,7	0,3
Total working capital (B)	*2,0*	*1,0*	*1,0*
Capital employed, net of liabilities in working capital (C=A+B)	**6.049,4**	**6.098,4**	**-49,0**
Non current, non financial liabilities			
Non current provisions	-0,3	-0,3	-
Deferred tax liabilities	-44,4	-26,3	-18,1
Total non current, non financial liabilities (D)	**-44,7**	**-26,6**	**-18,1**
NET CAPITAL EMPLOYED (E=C+D)	**6.004,7**	**6.071,8**	**-67,1**
EQUITY (F)	**6.483,3**	**6.413,0**	**70,3**
Net Debt			
Non-current net debt			
Non current financial liabilities	**7.739,9**	**7.737,6**	**2,3**
Derivative financial instruments	188,1	218,0	-29,9
Bond issues	7.551,8	7.519,6	32,2
Other non current financial assets	**-7.914,8**	**-7.869,5**	**-45,3**
Derivative financial instruments	-219,3	-164,7	-54,6
Other financial assets	-7.695,5	-7.704,8	9,3
Non current net debt (G)	*-174,9*	*-131,9*	*-43,0*
Current net debt			
Current financial liabilities	**228,3**	**2.258,9**	**-2.030,6**
Current portion of medium-long term borrowings	228,2	2.258,8	-2.030,6
Other financial liabilities	0,1	0,1	-
Cash and cash equivalents	**-293,1**	**-197,6**	**-95,5**
Other current financial assets	**-238,9**	**-2.270,6**	**2.031,7**
Current portion of medium-long financial assets	-235,4	-2.267,3	2.031,9
Other financial assets	-3,5	-3,3	-0,2
Current net debt (H)	*-303,7*	*-209,3*	*-94,4*
Net Debt (I=G+H)	**-478,6**	**-341,2**	**-137,4**
NET DEBT AND EQUITY (I=F+I)	**6.004,7**	**6.071,8**	**-67,1**

ATLANTIA S.P.A.'s CASH FLOW STATEMENT

(€ million)	2011	2010
CASH FLOWS FROM (FOR) OPERATING ACTIVITIES		
Profit for the year	484,5	509,9
Adjusted by:		
Amortisation and depreciation	0,4	0,4
Provisions	-	1,3
Impairment losses/(Reversal of impairment losses) on non–current financial assets	59,0	-
Impairment losses/(Reversal of impairment losses) and adjustments of non–current assets	-0,2	-
Net change in deferred tax (assets)/liabilities	0,6	-0,2
Other non–monetary costs/(income)	0,1	-
Change in working capital and other changes	-0,9	4,0
Net cash generated from/(used in) operating activities [a]	**543,5**	**515,4**
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		
Purchases of property, plant and equipment	-0,2	-
Acquisition of investments, net of unpaid called–up issued capital	-7,8	-5,5
Net Change in current and non–current financial assets not held for trading purposes	1.999,4	-1.565,7
Net cash generated from/(used in) investing activities [b]	**1.991,4**	**-1.571,2**
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		
Dividends paid	-449,3	-427,9
Bond Issues	-	1.484,6
Bond Repayments	-2.000,0	-
Net change in other current and non–current financial liabilities	9,9	72,5
Net cash generated from/(used in) financing activities [c]	**-2.439,4**	**1.129,2**
Increase (decrease) in net cash and cash equivalents [a+b+c]	**95,5**	**73,4**
Net cash and cash equivalents at beginning of year	**197,6**	**124,2**
Net cash and cash equivalents at end of year	**293,1**	**197,6**

Additional information on the cash flow statement

	2011	2010
Income taxes paid	7,6	116,8
Tax consolidation benefit	-	-115,7
Interest income and other financial income collected	514,0	492,3
Interest expense and other financial expenses paid	516,5	485,2
Dividends received	554,2	520,8
Foreign exchange gains collected	0,2	0,5
Foreign exchange losses incurred	0,6	0,5