Atlantia

Press Release

BOARD APPROVES CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR 2012

Consolidated results[1]

- Consolidated revenue of €4,034m for 2012 up 3.4% on 2011, essentially due to impact of changes in basis of consolidation
- In 2012 traffic on the Group's Italian network down 7.5% (in part due to non-recurring events[2], accounting for reduction of approximately 0.7%), whilst overseas network recorded growth of 4.8%
- Gross operating profit (EBITDA) of €2,398m up 1.8% on 2011 (down 4.9% on a like-for-like basis and after stripping out non-recurring events)
- Profit attributable to owners of parent, totalling €808m, down 10.1% compared with 2011 (€899m). After stripping out accounting effects of changes in basis of consolidation, profit attributable to owners of parent is €597m (down 1.5% on 2011)

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(1) Amounts in the income statements, statements of financial position and statements of cash flows for the comparative reporting periods reflect the impact of changes in the basis of consolidation resulting from the acquisition of new Chilean and Brazilian companies in 2012, the acquisition of Triangulo do Sol and the deconsolidation of Strada dei Parchi and Autostrada Tirrenica in 2011. In addition, the contribution to the result for the period from Autostrada Torino-Savona, which was sold on 15 November 2012, has been recognised, in compliance with IFRS 5, in "Profit/(Loss) from discontinued operations" for both comparative reporting periods.

(2) Non-recurring events in 2012 include exceptionally bad weather in the first two months of 2012 and the lorry drivers' strike at the end of January 2012, the impact of which was partly offset by the positive effect of an extra day in February 2012, a leap year.

- 55 km of motorway widened to three lanes opened to traffic on Italian network; Group capital expenditure totals €1,623m[3] in 2012 (up 5.1% on 2011), in part thanks to continuing work on the Eco-Taxe project in France
- Operating cash flow totals €1,508m in 2012
- Group's net debt at 31 December 2012 totals €10,064m, up €1,094m on 31 December 2011 (€8,970m), essentially due to consolidation of new companies (approximately €545m, including net cash outflows to acquire related controlling interests)
- Group has cash reserves, including cash, term deposits and undrawn committed lines of credit, of €6,547m at 31 December 2012
- Group's average workforce (11,260) up 1,206, primarily due to changes in basis of consolidation and start-up of Eco-Taxe project

Dividend

- Board to propose dividend of €0.746 per share, unchanged with respect to 2011, with final dividend of €0.391 per share to be paid in May 2013, following interim dividend of €0.355 previously paid in November 2012

Annual General Meeting

- Annual General Meeting of shareholders scheduled for 30 April 2013 in first call and for 15 May 2013 in second call
- Board to propose approval of new share buyback, subject to revocation of unexercised portion of existing authority
- General Meeting also called on to elect Board of Directors, whose term of office expires with approval of the financial statements for 2012

Rome, 8 March 2013 – 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 2012.

(3) After stripping out companies sold: Strada dei Parchi, Autostrada Tirrenica and Autostrada Torino-Savona.

The figures presented in the separate and consolidated financial statements for the year ended 31 December 2012 have been prepared in accordance with the IFRS in effect on 31 December 2012. 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 2012 the Group invested a total of €1,623.4m[(4)], marking an increase of €79.4m (5.1%) on 2011.

Capital expenditure by the Group's Italian companies totals €1,259.8m, down €208.5m compared with 2011 (down 14.2%). This primarily reflects near-completion of the principal works for the *Variante di Valico*, substantial completion of the widening of the Florence North-Florence South section to three lanes, and the completion of a number of motorway works required by the IV Addendum of 2002 (the Fiano-Settebagni section of the A1, the A9 between Lainate and Como and the Fano-Senigallia and Ancona South-Porto Sant'Elpidio sections of the A14), opened to traffic in 2011 and 2012. A total of 55 km of motorway widened to three lanes was opened to traffic on the Italian network in 2012. In contrast, overseas subsidiaries increased capital expenditure by €287.9m, primarily due to continued work by Ecomouv on construction of the satellite-based tolling system for heavy vehicles using around 15,000 km of the French road network, in addition to first-time consolidation of the new Chilean and Brazilian operators.

(4) After stripping out companies sold: Strada dei Parchi, Autostrada Tirrenica and Autostrada Torino-Savona.

Capital expenditure

(€m)	2012	2011	% inc./(dec.)
Autostrade per l'Italia -projects in Agreement of 1997	380,5	401,5	-5,2%
Autostrade per l'Italia - projects in IV Addendum of 2002	616,2	711,3	-13,4%
Investment in major works by other operators	35,9	43,5	-17,5%
Other capital expenditure and capitalised costs (staff, maintenance and other)	168,0	233,7	-28,1%
Total investment in infrastructure operated under concession	**1.200,6**	**1.390,0**	**-13,6%**
Investment in other intangible assets	16,0	19,6	-18,2%
Investment in property, plant and equipment	43,2	58,7	-26,5%
Total capital expenditure in Italy	**1.259,8**	**1.468,3**	**-14,2%**
Total capital expenditure overseas	**363,6**	**75,7**	**n.s.**
Total capital expenditure by the Group	**1.623,4**	**1.544,0**	**5,1%**

Traffic

Traffic on the network operated by Autostrade per l'Italia and the Group's other Italian motorway operators in 2012 is down 7.5% in terms of kilometres travelled, compared with 2011. There was a more accentuated decline in heavy vehicles, with those with 3 or more axles falling 7.9%, compared with a reduction of 7.4% in vehicles with 2 axles. The performance for 2012 reflects the continuing economic downturn, in addition to the impact of exceptional snowfall in February. After adjusting for non-recurring events (the lorry drivers' strike and exceptional snow events on the one hand, and the leap year effect on the other), traffic on the Group's Italian network in 2012 is down 6.8% compared with 2011.

In contrast, traffic on the networks operated by the Group's overseas subsidiaries during 2012 is up 4.8% overall in terms of kilometres travelled, compared with 2011. Growth was highest on the networks managed by the consolidated Chilean and Brazilian operators (with increases of 7.5% and 5.3%, respectively, in terms of kilometres travelled).

Safety

The accident rate[5] on the network operated by Autostrade per l'Italia and the Group's other Italian motorway operators is down 4.7% compared with 2011, whilst the death rate[6] was 0.34

(5) Calculated as the number of accidents per 100 km travelled; the figure for 2012 is provisional

(6) Calculated as the number of deaths per 100 km travelled; the figure for 2012 is provisional.

(0.28 in 2011). The figure marks a temporary blip within the context of an ongoing reduction over time (the figure has fallen 62.2% in the period from 2000 to 2012).

At 31 December 2012 the system for measuring the average speeds of vehicles using a motorway ("Tutor") has been installed along approximately 2,500 km of carriageway, representing around 40% of the network operated by Autostrade per l'Italia and the other Italian operators.

Toll collection and payment systems

The number of transactions handled by automated tolling systems on the Italian network in 2012 accounted for 78.7% of total transactions (77.4% in 2011). Payments using Telepass accounted for 58.2% of transactions, compared with 57.3% in 2011. At 31 December 2012 the number of Telepass devices in use has exceeded 8m, marking an increase of around 207,000 on 31 December 2011.

Other information

Sale of IGLI

On 8 March 2012 Autostrade per l'Italia completed the sale of its 33.3% investment in IGLI SpA to Autostrada Torino - Milano SpA for a price of €87.6m, recognising a gain of €61.0m in the consolidated financial statements.

Sale of Autostrada Torino-Savona

On 15 November 2012 Autostrade per l'Italia transferred its entire investment in Autostrada Torino-Savona SpA (equal to a 99.98% interest) to Autostrada dei Fiori SpA (a subsidiary of SIAS SpA) for a total price of €223.0m.

Award of the concession for the A3 Naples – Pompei – Salerno motorway

The single concession arrangement signed by Autostrade Meridionali and ANAS on 28 July 2009, and approved with Law 191/2009, expires on 31 December 2012. ANAS published the call for tenders in the Official Gazette of 10 August 2012 in order to award the concession for maintenance and operation of the Naples – Pompei – Salerno motorway. The tender process envisages that the winning bidder must pay Autostrade Meridionali the value of the "takeover right", which the call for tenders has set at up to €410m. Autostrade Meridionali submitted its request for prequalification. In compliance with the concession arrangement, the Grantor asked Autostrade Meridionali to continue operating the motorway after 1 January 2013 and to implement a programme of safety measures on it. According to the terms of the concession arrangement, the transfer of the concession to the incoming operator will take place at the same time as payment for the "takeover right" is made to Autostrade Meridionali.

Bond issues

Atlantia issued bonds with a value of €2,750m in 2012. In November 2012 Atlantia offered retail investors the opportunity to subscribe a new bond offering, restricted to the Italian market, with an initial minimum par value of €750m. In response to strong demand, the bond issue was increased to €1bn and closure of the offer period was brought forward to 23 November 2012 (instead of 7 December 2012, as initially planned).

Toll increases with effect from 1 January 2013

A decree issued by the Minister of Infrastructure and Transport, in agreement with the Minister of the Economy and Finance, gave Autostrade per l'Italia the go-ahead to increase its tolls by 3.47% from 1 January 2013. The same decree also provided that when conducting the five-yearly update of its financial plan the company could also apply an increase based on the K component with effect from 1 January 2013, upholding the company's request for an increase of 0.07%. Autostrade per l'Italia has challenged the above decree before Lazio Regional Administrative Court, contesting the part in which it delays application of the K component until the update of the financial plan.

India - Pune Solapur Expressways Private Limited

From 4 February 2013 the operator began charging tolls on the already completed section of the motorway from Pune to Solapur, amounting to approximately 85 km out of a total of 110 km, following receipt of clearance from the regulator.

Consolidated financial review

Introduction

The basis of consolidation at 31 December 2012 has changed with respect to the basis at 31 December 2011, essentially following the completion of acquisitions in Chile and Brazil. Like-for-like amounts for the comparative reporting periods have been determined by eliminating:

- from the figures for 2012: the contribution of the newly consolidated Chilean and Brazilian companies (from 1 April and 1 July 2012, respectively); the contribution of Autostrade Sud America (from 1 April 2012), including the financial income resulting from the acquisition of control; the contribution to the income statement for the first half of Triangulo do Sol; and the accounting effects of the sale and deconsolidation of Autostrada Torino-Savona (from 1 October 2012);
- from the figures for 2011: the results of Strada dei Parchi and Autostrada Tirrenica and the after-tax gains from the respective sales; the financial income resulting from fair value measurement of the remaining investment in Autostrada Tirrenica; the results of measurement of Triangulo do Sol and Autostrade Sud America (consolidated for 12 and 9 months of 2012, respectively) using the equity method; and the financial income resulting from the acquisition of control of Triangulo do Sol.

In addition, profit/(loss) from discontinued operations" for both comparative reporting periods, and until the date of deconsolidation, includes the results of Autostrada Torino-Savona, whilst, in addition to the results of Strada dei Parchi and Autostrada Tirrenica until the dates of their deconsolidation, "Profit/(Loss) from discontinued operations" for 2011 included the gains on the sale of the two companies recognised in the consolidated financial statements.

Results

Total revenue for 2012 amounts to €4,034.4m, marking an increase of €132.3m (3.4%) on 2011 (€3,902.1m), essentially due to changes in the basis of consolidation (up 7.3%). On a like-for-like basis, total revenue is down €154.0m (3.9%).

Toll revenue of €3,392.1m is up €121.0m (3.7%) overall compared with 2011 (€3,271.1m), essentially due to a combination of the following:

- the estimated 6.8% decline in traffic on the Italian network, essentially due to the ongoing economic downturn, resulting in a reduction of €187.5m, partially offset by the leap year effect in February 2012 (accounting for an increase of 0.2% in traffic in 2012, and adding €6.7m to toll revenue), but exacerbated by the impact of exceptionally bad weather in the first two months of 2012 and the lorry drivers' strike at the end of January 2012 (accounting for an estimated reduction of 0.9% of €25.9m);
- the reduced contribution of toll increases matching the increased concession fees payable by Italian operators[7], resulting in a decrease of €29.1m (7.8%) compared with 2011, with a reduction linked to the fall in traffic;
- application of annual toll increases by the Group's Italian operators from 1 January 2012 (a rise of 3.51% in Autostrade per l'Italia's case), boosting toll revenue by an estimated €83.6m;
- the different period of consolidation of Triangulo do Sol and the first-time consolidation of the Brazilian operators Nascente das Gerais and Rodovias das Colinas (€157.2m) and the first-time consolidation of the Chilean operators (€105.2m);

On a like-for-like basis, total revenue is down €141.4m (4.3%) in 2012.

Contract revenue of €30.8m is down €20.5m on 2011 (€51.3m), primarily reflecting a reduction in work carried out by Pavimental for external customers.

Other operating income of €611.5m is up €31.8m (5.5%) on 2011 (€579.7m), After stripping out changes in the basis of consolidation, (€23.7m), the improvement reflects increases in commercial revenue from payment systems (up €6.3m) and in other income, essentially from the in-house production of electricity, insurance payouts and increased income from Giove Clear following expansion of its operations (up €22.2m), partially offset by reduced royalties from service areas (down €20.4m).

Net operating costs of €1,636.8m are up €89.7m (5.8%) on 2011 (€1,547.1m). On a like-for-like basis, net operating costs are down €19.5m (1.3%). The change in net operating costs essentially reflects the following changes:

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

- an increase of €71.1m in the cost of materials and external services compared with 2011. On a like-for-like basis, the cost of materials and external services is down €10.1m (1.9%) as a result of a combination of the following:
  - a reduction in maintenance costs (down €20.3m), linked to substantial completion of the upgrade of concrete safety barriers;
  - an increase in the cost of winter operations following the exceptional snowfall seen on the Italian network during the first two months of 2012 (up €24.2m);
  - a reduction in other costs (down €14.0m) due to improved operating efficiency and a reduction in work carried out by Pavimental for external customers, attenuated by the lower margins on activities carried out by the Group's own technical units;
- a reduction of €26.5m in concession fees compared with 2011 (down 5.8%), essentially reflecting the above decline in traffic on the Italian motorway network;
- a €45.1m (8.3%) increase in net staff costs, resulting from an increase in gross staff costs(8) (up €39.8m), partially offset by a rise in the capitalised portion (up €3.3m). In detail, the 6.2% increase(8) is primarily due to:
  - first-time consolidation of the Chilean and Brazilian companies, the consolidation of Triangulo do Sol from 1 July 2011, the deconsolidation of Port Mobility, the expansion of Giove Clear's operations and launch of the Eco-Taxe project (accounting for an overall increase of 5.5%);
  - a decrease of 75 in the average workforce at other Group companies (down 0.7%);
  - an increase in the average unit cost for other Group companies (up 1.1%), primarily due to contract renewals at the Group's motorway operators and industrial companies, partly offset by a reduction in the use of temporary staff.

Gross operating profit (EBITDA) of €2,397.6 is up €42.6m (1.8%) compared with 2011 (€2,355.0m). On a like-for-like basis, gross operating profit is down €134.5m (5.7%).

Operating profit (EBIT) of €1,643.6m is down €105.3m (6.0%) compared with 2011 (€1,748.9m). On a like-for-like basis, operating profit is down €197.3m (11.3%) due, in addition to the fall in gross operating profit, to an overall increase of €59.1m in depreciation,

(8) After stripping out the release, in 2011, of surplus provisions following closure of the three-year management incentive plan for the period 2008-2010.

amortisation, and impairment losses, after reversals, including a €41.7m increase in depreciation and amortisation and a €17.4m rise in impairment losses.

Net financial expenses of €389.6m are down €45.5m (10.5%) compared with 2011 (€435.1m). In particular, the effects on the two comparative reporting periods include the respective fair value gains of €171.1m and €90.6m on the interests in Autostrade Sud America (in 2012) and Triangulo do Sol (in 2011), and the different contributions to financial expenses of the newly consolidated Chilean and Brazilian companies.

After stripping out the above, net financial expenses are down €6.9m (1.2%), primarily due to a combination of the following:

- the accounting effects of the management of investments, with a positive overall impact of €96.6m, including the gain (€61.0m) realised on the sale of the investment in IGLI and the reduced impairment loss (€23.4m in 2012, compared with €59.0m in 2011) on the carrying amount of the investment in Alitalia – Compagnia Aerea Italiana;
- financial expenses (€33.3m) relating to the premium paid on the partial buyback, in 2012, of bonds issued by Atlantia and maturing in 2014;
- increased interest expense and debt servicing costs relating to overseas acquisitions and operations (up €44.8m).

Financial income and expenses also include the component relating to the discounting to present value of the financial assets deriving from guaranteed minimum revenue attributable to the Chilean companies, amounting to €41.7m in 2012 (€5.5m in 2011) and the component regarding the discounting to present value of the financial assets deriving from grants for motorway maintenance received by Los Lagos, totalling €9.0m in 2012 (€9.2m in 2011).

Income tax expense for 2012 amounts to €328.3m and is down €76.3m (18.9%) on 2011 (€404.6m). This reflects both the recognition of income following a refund for the deduction of IRAP from IRES, amounting to €30.3m, and lower taxable income, after taking account of the reduction in pre-tax income and the limited impact for tax purposes of gains on the management of investments and of fair value gains.

Profit from continuing operations thus amounts to €818.0m, marking an increase of €49.4m (6.4%) compared with 2011 (€768.6m). On a like-for-like basis this item is down €38.6m (6.2%).

The profit/(loss) from discontinued operations for 2012 reflects the profit reported by Autostrada Torino-Savona and the impact of the deconsolidation of this company, amounting to €11.6m. The figure for 2011 (€138.5m) included gains on the sales of Strada dei Parchi and Autostrada Tirrenica (€96.7m and €37.9m, respectively, after tax), in addition to the results of the companies sold through to the date of their respective deconsolidation, partially offset by the impairment loss on the investment in the Portuguese company, Lusoponte (€20.2m after tax).

Profit for the period attributable to owners of the parent (€808.1m) is down €90.4m (10.1%) on the figure for 2011 (€898,5m). After stripping out the accounting effects of changes in the basis of consolidation, profit attributable to owners of the parent is €597.4m, down €9.3m (1.5%).

Operating cash flow for 2012 amounts to €1,508.0m, down €184.0m (10.9%) compared with 2011. On a like-for-like basis, operating cash flow is down €278.6m (16.5%) due to a reduced cash inflow from operating activities. This essentially reflects the above reduction in traffic on the Group's Italian network and changes in current tax expense, which in 2011 benefitted from confirmation of the deductibility of the various components of the financial statements recognised by Autostrade per l'Italia in application of IFRIC 12. Operating cash flow is almost entirely absorbed by the Group's investing activities.

At 31 December 2012 equity attributable to owners of the parent, totalling €3,801.0m, is up €235.0m on 31 December 2011 (€3,566.0m).

The Group's net debt at 31 December 2012 amounts to €10,064.1m, up €1,093.9m on the figure for 31 December 2011 (€8,970.2m). This reflects consolidation of the new companies (approximately €545m, including net cash outflows to acquire the related controlling interests) and the performance of working capital (a net cash outflow of approximately €410m in 2012), which in 2012 was influenced by increased income tax expense (a consequence of the benefits recognised in 2011 following confirmation of the deductibility of the various components of the financial statements recognised by Autostrade per l'Italia in application of IFRIC 12) and a decrease in trading liabilities, reflecting reduced capital expenditure by Autostrade per l'Italia.

The residual weighted average term to maturity of the Group's interest bearing debt is approximately 7 years, with 93% fixed rate.

At 31 December 2012 the Group has cash reserves (cash, term deposits and undrawn committed lines of credit) of €6,547m.

Atlantia SpA's profit for 2012 amounts to €532.6m, marking an increase of €48.1m compared with 2011 (€484.5m).

Atlantia SpA's equity at 31 December 2012 amounts to €6,536.6m (€6,483.3m), having risen €53.3m compared with 31 December 2011.

Outlook

Against a less than favourable macroeconomic backdrop, the Company expects to see a weaker operating performance Italy, whilst the contribution from the Group's overseas operations, linked to both changes in the basis of consolidation in 2012 and improved traffic growth, leads us to expect the consolidated operating results to remain substantially stable.

Call of the Annual General Meeting in Ordinary 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 30 April 2013 and, if necessary, in second call on 15 May 2013, payment of a final dividend of €0.391 per share. The dividend is to be paid from 23 May 2013, whilst the ex-dividend date is 20 May 2013. The final dividend adds to the interim dividend of €0.355 already paid in November 2012, resulting in a total dividend for 2012 of €0.746, unchanged with respect to 2011. The dividend per share is thus unchanged with respect to 2011, although following the bonus issue in June 2012 (1 new share for every 20 held) the full-year dividend is up 5% with respect to 2011.

The Board will also propose that the next General Meeting of shareholders authorise the purchase and sale of the Company's shares, subject to revocation of the unexercised portion of the resolution passed on 24 April 2012.

The General Meeting is also called on to determine the number of the members of the Board of Directors and elect the Directors to serve for the years 2013 – 2014 – 2015, and to elect the Chairman of the Board of Directors.

The AGM will also be asked to vote on the first section of the Remuneration Report, pursuant to art. 123–*ter* of Legislative Decree 58 of 24 February 1998.

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 the European Securities and Market Authority – ESMA (formerly CESR) Recommendation of 10 February 2005 (which does not entail the deduction of non-current financial assets from debt), amounts to €11,998.1m at 31 December 2012, compared with €10,170.5m ay 31 December 2011.

The reclassified income statements and statements of financial position, the statements of comprehensive income and the statements of cash flows of the Atlantia Group and Atlantia SpA at and for the year ended 31 December 2012 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

(€m)	2012	2011	INCREASE/(DECREASE) ABSOLUTE	INCREASE/(DECREASE) %	% OF REVENUE 2012	% OF REVENUE 2011
Toll revenue	3,392.1	3,271.1	121.0	3.7	84.1	83.8
Contract revenue	30.8	51.3	-20.5	-40.0	0.8	1.3
Other operating income	611.5	579.7	31.8	5.5	15.1	14.9
Total revenue	**4,034.4**	**3,902.1**	**132.3**	**3.4**	**100.0**	**100.0**
Cost of materials and external services (1)	-616.9	-545.8	-71.1	13.0	-15.3	-13.9
Concession fees	-430.8	-457.3	26.5	-5.8	-10.7	-11.7
Personnel expense	-680.0	-631.6	-48.4	7.7	-16.9	-16.2
Capitalised personnel expense	90.9	87.6	3.3	3.8	2.3	2.2
Total net operating costs	**-1,636.8**	**-1,547.1**	**-89.7**	**5.8**	**-40.6**	**-39.6**
Gross operating profit (EBITDA)	**2,397.6**	**2,355.0**	**42.6**	**1.8**	**59.4**	**60.4**
Amortisation, depreciation, impairment losses and reversals of impairment losses	-672.5	-544.9	-127.6	23.4	-16.7	-14.0
Provisions and other adjustments	-81.5	-61.2	-20.3	33.2	-2.0	-1.6
Operating profit (EBIT)	**1,643.6**	**1,748.9**	**-105.3**	**-6.0**	**40.7**	**44.8**
Financial income/(expenses)	-389.6	-435.1	45.5	-10.5	-9.7	-11.1
Financial expenses from discounting of provisions for construction services required by contract	-147.1	-178.0	30.9	-17.4	-3.6	-4.5
Capitalised financial expenses	36.5	16.0	20.5	n.s.	0.9	0.4
Share of profit/(loss) of associates and joint ventures accounted for using the equity method	2.9	21.4	-18.5	-86.4	0.1	0.5
Profit/(Loss) before tax from continuing operations	**1,146.3**	**1,173.2**	**-26.9**	**-2.3**	**28.4**	**30.1**
Income tax (expense)/benefit	-328.3	-404.6	76.3	-18.9	-8.1	-10.4
Profit/(Loss) from continuing operations	**818.0**	**768.6**	**49.4**	**6.4**	**20.3**	**19.7**
Profit/(Loss) from discontinued operations	11.6	138.5	-126.9	-91.6	0.3	3.5
Profit for the period	**829.6**	**907.1**	**-77.5**	**-8.5**	**20.6**	**23.2**
(Profit)/Loss attributable to non–controlling interests	-21.5	-8.6	-12.9	n.s.	-0.5	-0.2
Profit/(Loss) attributable to owners of the parent	**808.1**	**898.5**	**-90.4**	**-10.1**	**20.1**	**23.0**

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

(€m)	2012	2011	INCREASE/ (DECREASE)
Basic earnings per share attributable to the owners of the parent (€)	**1.25**	**1.39**	**-0.14**
of which:			
continuing operations	1.23	1.18	0.05
discontinued operations	0.02	0.21	-0.19
Diluted earnings per share attributable to the owners of the parent (€)	**1.25**	**1.39**	**-0.14**
of which:			
continuing operations	1.23	1.18	0.05
discontinued operations	0.02	0.21	-0.19

	2012	2011	INCREASE/ (DECREASE)
Operating cash flow (€m)	**1,508.0**	**1,692.0**	**-184.0**
of which:			
continuing operations	1,493.1	1,657.9	-164.8
discontinued operations	14.9	34.1	-19.2
Operating cash flow per share (€)	**2.33**	**2.61**	**-0.28**
of which:			
continuing operations	2.31	2.56	-0.25
discontinued operations	0.02	0.05	-0.03

Consolidated statement of comprehensive income

(€m)	2012	2011
Profit for the period (A)	**829.6**	**907.1**
Fair value gains/(losses) on cash flow hedges	-93.6	-17.0
Fair value gains/(losses) on net investment hedges	-37.6	-
Gains/(losses) from actuarial valuations of provisions for employee benefits	-23.7	-2.2
Gains/(Losses) from translation of transactions in functional currencies other than the euro	-5.3	-39.4
Gains/(losses) from translation of transactions in functional currencies other than the euro concluded by investee companies accounted for using the equity method	-0.2	-12.2
Other fair value gains/(losses)	-1.5	-0.6
Other comprehensive income for the year, after related taxation	**-161.9**	**-71.4**
of which: discontinued operations	*-*	*-1.0*
Reclassifications of other components of comprehensive income in profit/(loss) for the year	**-20.8**	**-17.1**
Total other comprehensive income for the year, after related taxation and reclassifications to profit/(loss) for the year (B)	**-182.7**	**-88.5**
Comprehensive income for the year (A + B)	**646.9**	**818.6**
Of which attributable to owners of the parent	*631.3*	*824.7*
Of which attributable to non-controlling interests	*15.6*	*-6.1*

Reclassified consolidated statement of financial position

(€m)	31/12/2012	31/12/2011	INCREASE/ (DECREASE)
Non–current non–financial assets			
Property, plant and equipment	233.8	230.1	3.7
Intangible assets	20,996.8	17,344.6	3,652.2
Investments	119.4	318.7	-199.3
Deferred tax assets less deferred tax liabilities eligible for offset	1,910.6	1,891.4	19.2
Other non–current assets	2.1	2.4	-0.3
Total non–current non–financial assets (A)	**23,262.7**	**19,787.2**	**3,475.5**
Working capital			
Trading assets	1,153.2	1,018.2	135.0
Current tax assets	131.1	28.6	102.5
Other current assets	132.5	89.3	43.2
Non–financial assets held for sale and related to discontinued operations	15.8	308.3	-292.5
Current portion of provisions for construction services required by contract	-489.8	-551.6	61.8
Current provisions	-189.9	-171.6	-18.3
Trading liabilities	-1,428.0	-1,490.5	62.5
Current tax liabilities	-20.7	-117.0	96.3
Other current liabilities	-449.7	-493.7	44.0
Non–financial liabilities related to discontinued operations	-	-0.3	0.3
Total working capital (B)	**-1,145.5**	**-1,380.3**	**234.8**
Invested capital less current liabilities (C=A+B)	**22,117.2**	**18,406.9**	**3,710.3**
Non–current non–financial liabilities			
Non–current portion of provisions for construction services required by contract	-4,321.4	-4,135.0	-186.4
Non–current provisions	-1,150.4	-1,030.8	-119.6
Deferred tax liabilities not eligible for offset	-1,026.8	-174.1	-852.7
Other non–current liabilities	-106.3	-66.2	-40.1
Total non–current non–financial liabilities (D)	**-6,604.9**	**-5,406.1**	**-1,198.8**
NET INVESTED CAPITAL (E=C+D)	**15,512.3**	**13,000.8**	**2,511.5**

Reclassified consolidated statement of financial position

(€m)	31/12/2012	31/12/2011	INCREASE/ (DECREASE)
Equity			
Equity attributable to owners of the parent	**3,801.0**	**3,566.0**	**235.0**
Equity attributable to non–controlling interests	**1,647.2**	**464.6**	**1,182.6**
Total equity (F)	**5,448.2**	**4,030.6**	**1,417.6**
NET DEBT			
Non–current net debt			
Non–current financial liabilities	**14,391.1**	**10,347.2**	**4,043.9**
Bond issues	10,166.2	7,507.1	2,659.1
Medium/long–term borrowings	3,858.7	2,590.0	1,268.7
Derivative liabilities	366.2	250.1	116.1
Other non–current financial assets	**-1,934.0**	**-1,200.3**	**-733.7**
Non–current financial assets deriving from concession rights	-1,037.7	-452.3	-585.4
Non–current financial assets deriving from government grants	-237.0	-238.7	1.7
Non-current term deposits convertible	-307.7	-290.3	-17.4
Derivative assets	-	-27.7	27.7
Other non–current financial assets	-351.6	-191.3	-160.3
Non–current net debt (G)	**12,457.1**	**9,146.9**	**3,310.2**
Current net debt			
Current financial liabilities	**1,359.3**	**666.8**	**692.5**
Bank overdrafts	0.1	10.2	-10.1
Short–term borrowings	-	161.2	-161.2
Derivative liabilities	0.1	-	0.1
Intercompany current account payables due to unconsolidated Group companies	24.8	41.4	-16.6
Current portion of medium/long–term borrowings	1,293.3	449.6	843.7
Other financial liabilities	41.0	4.4	36.6
Cash and cash equivalents	**-2,811.2**	**-619.9**	**-2,191.3**
Cash in hand and at bank and post offices	-470.0	-338.1	-131.9
Cash equivalents	-2,341.2	-281.7	-2,059.5
Cash and cash equivalents related to discontinued operations	-	-0.1	0.1
Other current financial assets	**-941.1**	**-223.6**	**-717.5**
Current financial assets deriving from concessions	-386.5	-7.3	-379.2
Current financial assets deriving from government grants	-23.8	-51.0	27.2
Current term deposits convertible	-355.0	-76.6	-278.4
Current portion of medium/long–term financial assets	-133.0	-32.8	-100.2
Other current financial assets	-41.2	-54.2	13.0
Financial assets held for sale or related to discontinued operations	-1.6	-1.7	0.1
Current net debt (H)	**-2,393.0**	**-176.7**	**-2,216.3**
Net debt (I=G+H)	**10,064.1**	**8,970.2**	**1,093.9**
NET DEBT AND EQUITY (L=F+I)	**15,512.3**	**13,000.8**	**2,511.5**

Consolidated statement of cash flows

(€m)	2012	2011
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
Profit for the period	**829.6**	**907.1**
Adjusted by:		
Amortisation and depreciation	641.8	541.8
Provisions	84.7	57.5
Financial expenses from discounting of provisions for construction services required by contract	148.1	179.1
Impairments/(Reversal of impairment losses) on non–current financial assets and investments accounted for at cost or fair value	-125.0	-45.6
Share of (profit)/loss of associates and joint ventures accounted for using the equity method	-2.9	-21.4
Impairment losses/(Reversal of impairment losses) and adjustments of other non–current assets	8.6	13.2
(Gain)/Loss on sale of non–current assets	-58.0	-132.6
Net change in deferred tax (assets)/liabilities	27.3	202.8
Other non–cash items	-42.0	-24.2
Change in working capital and other changes	-394.9	200.1
Net cash generated from/(used in) operating activities [a]	**1,117.3**	**1,877.8**
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		
Investment in motorway infrastructure	-1,548.6	-1,524.8
Government grants related to motorway infrastructure	39.7	69.6
Increase in financial assets deriving from concession rights (related to investment in motorway infrastructure)	330.9	82.7
Purchases of property, plant and equipment	-56.5	-63.6
Purchases of intangible assets	-25.2	-30.2
Purchase of investments, net of unpaid called–up issued capital	-26.0	-323.4
Purchase of new consolidated investments, net of cash acquired	-554.8	-88.0
Dividends received from investee companies accounted for using the equity method	-	2.6
Proceeds from sales of property, plant and equipment, intangible assets and unconsolidated investments	89.8	2.7
Proceeds from sales of consolidated investments net of cash and cash equivalents transferred	736.2	85.5
Net change in other non–current assets	0.9	3.0
Net change in current and non–current financial assets not held for trading purposes	-710.0	-100.8
Net cash generated from/(used in) investing activities [b]	**-1,723.6**	**-1,884.7**
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		
Dividends paid	-485.3	-460.3
Contribution from non-controlling interests	351.8	7.3
New shareholder loans	0.5	15.3
Issuance of bonds	3,025.0	-
Increase in medium/long term borrowings (excluding finance lease liabilities)	1,180.2	443.0
Bond redemptions	-688.0	-2,000.0
Repayments of medium/long term borrowings (excluding finance lease liabilities)	-397.6	-218.1
Payment of finance lease liabilities	-0.4	-0.9
Net change in other current and non–current financial liabilities	-151.7	276.3
Net cash generated from/(used in) financing activities [c]	**2,834.5**	**-1,937.4**
Net effect of foreign exchange rate movements on net cash and cash equivalents [d]	-10.2	-7.3
Increase/(Decrease) in cash and cash equivalents [a+b+c+d]	**2,218.0**	**-1,951.6**
Net cash and cash equivalents at beginning of period	**568.3**	**2,519.9**
Net cash and cash equivalents at end of period	**2,786.3**	**568.3**

Additional information on the statement of cash flows

(€m)	2012	2011
Net income taxes paid (refunded)	472,3	116,4
Interest income collected	107,1	63,7
Interest expense and other financial expenses paid	722,6	656,2
Dividends received	0,1	2,1
Foreign exchange gains collected	2,7	0,4
Foreign exchange losses incurred	2,9	3,7

Reconciliation of net cash and cash equivalents

(€m)	2012	2011
Net cash and cash equivalents at beginning of period	**568,3**	**2.519,9**
Cash and cash equivalents	619,8	2.533,2
Bank overdrafts repayable on demand	-10,2	-19,9
Intercompany current account payables due 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	-	-8,0
Net cash and cash equivalents at end of period	**2.786,3**	**568,3**
Cash and cash equivalents	2.811,2	619,8
Bank overdrafts repayable on demand	-0,1	-10,2
Intercompany current account payables due to unconsolidated Group companies	-24,8	-41,4
Cash and cash equivalents related to discontinued operations	-	0,1

CASH FLOWS RELATED TO DISCONTINUED OPERATIONS

(€m)	2012	2011
Net cash generated from/(used in) operating activities	8,5	49,4
Net cash generated from/(used in) investing activities	4,0	-67,7
Net cash generated from/(used in) financing activities	-9,5	87,3

Reclassified income statement of Atlantia SpA

(€m)	2012	2011	INCREASE/ (DECREASE)
Operating income	0.8	0.9	-0.1
Total revenue	**0.8**	**0.9**	**-0.1**
Cost of materials and external services	-7.3	-9.3	2.0
Personnel expense	-2.5	-1.8	-0.7
Total net operating costs	**-9.8**	**-11.1**	**1.3**
Gross operating loss (EBITDA)	**-9.0**	**-10.2**	**1.2**
Amortisation, depreciation, impairment losses and reversals of impairment losses	-0.4	-0.4	-
Operating loss (EBIT)	**-9.4**	**-10.6**	**1.2**
Financial income/(expenses)	573.9	561.4	12.5
Impairment losses on investments	-23.4	-59.0	35.6
Profit before tax from continuing operations	**541.1**	**491.8**	**49.3**
Income tax (expense)/benefit	-8.5	-7.3	-1.2
Profit from continuing operations	**532.6**	**484.5**	**48.1**
Profit/(loss) from discontinued operations	-	-	-
Profit for the year	**532.6**	**484.5**	**48.1**

	2012	2011	INCREASE/ (DECREASE)
Basic earnings per share (€)	**0.82**	**0.75**	**0.07**
of which:			
continuing operations	0.82	0.75	0.07
discontinued operations	-	-	-
Diluted earnings per share (€)	**0.82**	**0.75**	**0.07**
of which:			
continuing operations	0.82	0.75	0.07
discontinued operations	-	-	-

Statement of comprehensive income of Atlantia SpA

(€m)	2012	2011
Profit for the year (A)	**532.6**	**484.5**
Fair value gains/(losses) on cash flow hedges	-10.3	33.8
Other comprehensive income for the year, after related taxation (B)	**-10.3**	**33.8**
Comprehensive income for the year (A+B)	**522.3**	**518.3**

Reclassified statement of financial position of Atlantia SpA

(€m)	31/12/2012	31/12/2011	INCREASE/ (DECREASE)
Non-current non-financial assets			
Property, plant and equipment	**7.8**	**7.5**	**0.3**
Intangible assets	**0.2**	**0.2**	**-**
Investments	**6,018.1**	**6,039.7**	**-21.6**
Total non-current non-financial assets (A)	***6,026.1***	***6,047.4***	***-21.3***
Working capital			
Trading assets	**1.5**	**1.0**	**0.5**
Current tax assets	**92.0**	**114.1**	**-22.1**
Other current assets	**0.7**	**2.3**	**-1.6**
Trading liabilities	**-7.6**	**-4.2**	**-3.4**
Current tax liabilities	**-90.2**	**-108.8**	**18.6**
Other current liabilities	**-2.9**	**-2.4**	**-0.5**
Total working capital (B)	***-6.5***	***2.0***	***-8.5***
Invested capital less current liabilities (C=A+B)	**6,019.6**	**6,049.4**	**-29.8**
Non-current non-financial liabilities			
Provisions	**-0.3**	**-0.3**	**-**
Deferred tax liabilities	**-39.3**	**-44.4**	**5.1**
Total non-current non-financial liabilities (D)	**-39.6**	**-44.7**	**5.1**
NET INVESTED CAPITAL (E=C+D)	**5,980.0**	**6,004.7**	**-24.7**
Equity (F)	**6,536.6**	**6,483.3**	**53.3**
Net debt			
Non-current net debt			
Non-current financial liabilities	**9,908.7**	**7,739.9**	**2,168.8**
Derivative liabilities	239.0	188.1	50.9
Bond issues	9,669.7	7,551.8	2,117.9
Other non-current financial assets	**-10,086.9**	**-7,914.8**	**-2,172.1**
Derivative assets	-245.3	-219.3	-26.0
Other financial assets	-9,841.6	-7,695.5	-2,146.1
Non-current net debt (G)	***-178.2***	***-174.9***	***-3.3***
Current net debt			
Current financial liabilities	**266.7**	**228.3**	**38.4**
Current portion of medium/long-term borrowings	266.6	228.2	38.4
Other financial liabilities	0.1	0.1	-
Cash and cash equivalents	**-362.5**	**-293.1**	**-69.4**
Other current financial assets	**-282.6**	**-238.9**	**-43.7**
Current portion of medium/long-term financial assets	-277.2	-235.4	-41.8
Other financial assets	-5.4	-3.5	-1.9
Current net debt (H)	***-378.4***	***-303.7***	***-74.7***
Net debt (I=G+H)	**-556.6**	**-478.6**	**-78.0**
NET DEBT AND EQUITY (L=F+I)	**5,980.0**	**6,004.7**	**-24.7**

Statement of cash flows of Atlantia SpA

(€m)	2012	2011
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
Profit for the year	**532.6**	**484.5**
Adjusted by:		
Depreciation and amortisation	0.4	0.4
Impairment losses/(Reversal of impairment losses) on non-current financial assets, including investments accounted for at cost or fair value	23.4	59.0
Impairment losses/(Reversal of impairment losses) on non-current assets	0.8	-
Net change in deferred tax (assets)/liabilities	-	0.6
Other non-cash items	0.2	-0.1
Change in working capital and other changes	8.4	-0.9
Net cash generated from/(used in) operating activities [a]	**565.8**	**543.5**
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		
Purchases of property, plant and equipment	-0.7	-0.2
Purchases of investments, net of unpaid called-up issued capital	-0.1	-7.8
Change in current and non-current financial assets not held for trading purposes	-2,202.0	1,999.4
Net cash generated from/(used in) investing activities [b]	**-2,202.8**	**1,991.4**
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		
Dividends paid	-471.7	-449.3
Bond issues	2,780.5	-
Redemption of bonds	-655.8	-2,000.0
Net change in other current and non-current financial liabilities	53.4	9.9
Net cash generated from/(used in) financing activities [c]	**1,706.4**	**-2,439.4**
Increase/(Decrease) in cash and cash equivalents [a+b+c]	**69.4**	**95.5**
Net cash and cash equivalents at beginning of year	**293.1**	**197.6**
Net cash and cash equivalents at end of year	**362.5**	**293.1**

Additional information on the statement of cash flows

	2012	2011
Income tax paid	241.9	7.6
Tax rebates from tax consolidation arrangement	-236.9	-
Interest income and other financial income collected	493.3	514.0
Interest expense and other financial expenses paid	489.8	516.5
Dividends received	566.4	554.2
Foreign exchange gains collected	0.3	0.2
Foreign exchange losses incurred	0.3	0.6