Atlantia

Press Release

BOARD APPROVES CONSOLIDATED INTERIM REPORT FOR SIX MONTHS ENDED 30 JUNE 2014

Consolidated results

- Operating results for H1 2014 benefit from contribution of Aeroporti di Roma and other former Gemina group companies, consolidated from 1 December 2013
- Revenue for H1 2014 totals €2,485m, up €506m (26%) on H1 2013 (up 10% at constant exchange rates and on like-for-like basis)
- In first six months of 2014 traffic on Group's Italian motorway network up 1.1%, traffic on overseas network up 6.2%
- Airport passenger traffic up 4.6% in H1 2014 (domestic traffic up 0.6%, EU traffic up 7.8% and non-EU traffic up 3.2%)
- Gross operating profit (EBITDA) of €1,493m up €282m (23%) on first six months of 2013 (up 8% at constant exchange rates and on like-for-like basis[1])
- Profit attributable to owners of parent for H1 2014 (€352m) up €65m (23%) on same period of 2013. First-half result reflects gain on sale of TowerCo (€70m), write-off of investment in Alitalia (€45m) and increase in provisions and other adjustments (€64m). After stripping out these items and changes in exchange rates and scope of consolidation, profit for period up €41m (14%) on H1 2013
- Group capital expenditure in H1 2014 totals €433m, down €168m on same period of previous year, primarily due to completion of design and build phase of Ecomouv project in France in 2013

- **Operating cash flow for H1 2014 totals €988m, up €209m (27%) on H1 2013 (up 9% at constant exchange rates and on like-for-like basis)**
- **Group's net debt at 30 June 2014 totals €10,627m, down €142m (€10,769m at 31 December)**

Rome, 1 August 2014 – Today's meeting of the Board of Directors of Atlantia SpA, chaired by Fabio Cerchiai, has approved the consolidated interim report for the six months ended 30 June 2014. The consolidated accounts presented in the interim report have been prepared in accordance with the IFRS in effect at 30 June 2014.

Group operating review

Key performance indicators for each of the Group's operating segments are shown below[1].

ATLANTIA GROUP - H1 2014

€m	Italian motorways	Overseas motorways	Italian airports	Atlantia and other activities	Eliminations and consolidation adjustments	Total consolidated amounts
External revenue	1.731	256	357	141	-	2.485
Intersegment revenue	10	-	-	171	-181	-
Total revenue	**1.741**	**256**	**357**	**312**	**-181**	**2.485**
EBITDA	**1.064**	**192**	**220**	**17**	**-**	**1.493**
Operating cash flow	**666**	**147**	**169**	**5**	**-**	**988**
Capital expenditure	**323**	**61**	**44**	**7**	**-2**	**433**

Italian motorways

- **Traffic up 1.1% overall compared with H1 2013**
- **Total revenue for H1 2014 of €1,741m up 4% on H1 2013**
- **EBITDA of €1,064m for H1 2014 up €60m (6%) on same period of 2013**

Traffic

Traffic on the Group's Italian network rose 1.1% overall in the first six months of 2014. Vehicles with 2 axles are up 1.1% and those with 3 or more axles are up 1.0%.

[1] A detailed description of the operating segments is provided in the attachment, "Operating segments", below.

Capital expenditure

During the first half of 2014 a total of €323m was invested in Italian motorway assets, marking a reduction of €72m (-18%). The reduction is primarily reflects a reduction in the volume of work due to the approaching completion of work on the boring of tunnels for the *Variante di Valico*, and the substantial completion, in 2013, of work on the Rimini North-Cattolica section of the A14, and the opening to traffic, in August 2013, of 10.4 km of new lanes between Pesaro and Fano.

Capital expenditure

€m	H1 2014	H1 2013	% inc./(dec.)
Autostrade per l'Italia -projects in Agreement of 1997	134	155	-14%
Autostrade per l'Italia - projects in IV Addendum of 2002	99	146	-32%
Investment in major works by other operators	6	9	-33%
Other capital expenditure and capitalised costs (staff, maintenance and other)	69	74	-7%
Total investment in infrastructure operated under concession	**308**	**384**	**-20%**
Investment in other intangible assets	6	5	20%
Investment in property, plant and equipment	9	6	50%
Total investment in motorways in Italy	**323**	**395**	**-18%**

Overseas motorways

- **Revenue from the Group's overseas motorways businesses amounts to €256m for H1 2014, down 7% on H1 2013, reflecting decline in average exchange rate for the Chilean and Brazilian currencies (down 17% and 12.9%, respectively); traffic volumes are, in terms of kilometres travelled, actually up (an overall rise of 6.2%[(2)])**
- **EBITDA totals €192m (up 13% on H1 2013 at constant exchange rates)**

Traffic

Traffic trends on all the networks operated by the Group's overseas subsidiaries during the first half of 2014 were largely positive compared with the same period of 2013: up 7.2% in Chile, up 5.0% in Brazil[(2)] and up 10.5% at the Polish operator, Stalexport.

(2) The increase has been calculated excluding the Brazilian operator, Rodovias do Tieté, which is 50%-owned. This operator recorded traffic growth of 3.7% in the first half of 2014.

Chile

The Chilean operators generated total revenue of €82m in the first half of 2014, marking a reduction of 8% (an increase of 11% at constant exchange rates) with respect to the same period of 2013 (€89m). Revenue for the first half of 2014 reflects the toll increases provided for in the concession arrangements from January 2014. EBITDA of €60m is down €3m on the first half of 2013. At constant exchange rates, EBITDA is up 14%. Adjusted EBITDA[3] amounts to €98m.

The investment programme named "*Programma SCO*" (*Santiago Centro Oriente*) is now fully effective, following its publication in the Official Gazette of the Chilean State on 12 March 2014. The programme covers widening and upgrade of the road at a cost of €300m (including €53m already completed at 30 June 2014). The agreement envisages that the operator will receive payment from the grantor in return for the above construction services.

Brazil

The Brazilian operators generated total revenue of €146m in the first half of 2014, marking a reduction of 8% (an increase of 10% at constant exchange rates) compared with the same period of 2013 (€158m). EBITDA of €112m is down €4m on the same period of 2013. At constant exchange rates, EBITDA is up 14%.

Poland

In Poland, the Stalexport Autostrady group recorded total revenue of €26m, marking an increase of 13% (14% at constant exchange rates) comparerd with the same period of 2013. The high rate of growth in part reflects extraordinary maintenance on one of the alternative roads carried out from May 2013. EBITDA of €21m is up €4m on the same period of 2013. At constant exchange rates, EBITDA is up 24%.

Airports

- **Roman airport system reports passenger traffic growth of 4.6% in H1 2014, compared with same period of previous year**
- **Aeroporti di Roma group's revenue totals €356m (up 17% on H1 2013). In particular, aviation revenue of €241m for H1 2014 is up 19% on same period of 2013 following increase**

(3) Calculated by stripping out the impact of financial items recognised by the Group's motorway operators in application of IFRIC 12 when, under their concession arrangements, they have an unconditional right to receive contractually guaranteed cash payments, regardless of the extent to which the public uses the service.

in fees resulting from Planning Agreement and above traffic growth. Other operating income in H1 2014 totals €115m (up 15% on H1 2013)

- **EBITDA of €217m up €49m on same period of 2013 (up 29%)**

Traffic

The Roman airport system handled approximately 20m passengers in the first half of 2014, registering an increase of 4.6% compared with the same period of the previous year. The EU segment was the main driver of growth for the Roman airport system in the period, rising 7.8% and accounting for 48.1% of total traffic. The Non-EU segment also saw significant growth, rising 3.2%, whilst the Domestic segment recorded a small increase of 0.6%[4]. In particular, passenger traffic at Fiumicino airport, which registered a performance similar to that of the system as a whole, is up 3.6%, whilst Ciampino saw growth of 12.1%.

Capital expenditure

The Aeroporti di Roma group's capital expenditure totalled €47m in the first half of 2014 (including approximately €4m financed by the Civil Aviation Authority, ENAC). The principal works at Fiumicino regarded:

- progress on the new departure areas E/F and the avant-corps for Terminal 3
- continued work on the final design for the Eastern Hub (this project consists primarily of the enlargement / reconfiguration of Terminal 1, construction of a new retail plaza and the new departure area A)
- modernisation of the baggage handling system in Terminal 3
- work on the upgrade of Runway 2
- implementation of a new traffic control system for the lanes reserved for authorised vehicles and to regulate traffic using the other lanes (Restricted and Controlled Traffic Zones, respectively) and installation of an information system to improve car park management.

(4) For comparative purposes, the performances of the non-EU and EU segments were compared with the figures for 2013 assuming the classification of Switzerland and Croatia as EU destinations for the purposes of fees (effective from 1 July 2013).

Other activities

Ecomouv

On 20 June 2014 a Memorandum of Understanding was entered into with the French government governing application of the partnership agreement during the period of suspension of the ecotax, decided at the end of October 2013. This followed the favourable opinion issued by the Conciliation Panel initiated by Ecomouv' in order to reach an amicable settlement of the dispute between the parties, consisting of three former presidents of a section of the French Council of State, and the findings of the parliamentary committees set up by the French National Assembly and Senate in December 2013 to look into the ecotax, which confirmed the legality of the tender procedures and the advisability of continuing with implementation of the system developed by Ecomouv.

Under the memorandum, the French government acknowledges that the System developed by Ecomouv meets the requirements set out in the contract, declaring its formal acceptance (the so-called "*mise à disposition*") of the system, and acknowledges its debt to the company. The government will also hold Ecomouv harmless from any operating costs and financial expenses resulting from its decision to postpone introduction of the ecotax. Amendments to the related legislation, aiming to ensure the introduction of the system, expected to enter service from 1 January 2015, with a number of modifications designed to render the tax more socially acceptable, are in the process of being approved by the French parliament.

The principal modifications regard the nature of the tax, transforming it into a "road toll" and reducing the extent of the national road network covered by the toll, cutting it from around 15,000 to 4,000 kilometres.

The reduction in the road network covered by the toll will not have more than a marginal impact on the consideration to be received by Ecomouv, which is for the most part fixed over the term of the Contract.

Consolidated financial review

Introduction

The scope of consolidation at 30 June 2014 has changed with respect to 31 December 2013. This is due to the deconsolidation of TowerCo following Atlantia's sale of its 100% interest in the company in the second quarter of 2014. TowerCo's contribution to the income statements for both comparative periods (in the first half of 2014 only until the date of deconsolidation) is accounted for in "Profit/(Loss) from discontinued operations", rather than included in each component of the consolidated income statement for continuing operations. As a result, amounts in the income statement for the first half of 2013 differ from those published in the Interim Report for the six months ended 30 June 2013.

In addition, the operating results for the first half of 2014 benefit from the contribution of the former Gemina group companies, consolidated from 1 December 2013.

The term "at constant exchange rates and on a like-for-like basis", used in the following review, indicate that in such cases changes with respect to the comparative period have been determined after eliminating the following from the consolidated amounts for the first half of 2014:

- the difference between foreign currency amounts for the first half of 2014 converted using average rates for the period under review and the conversion of the same amounts using average rates for the first half of 2013;
- the contribution of the companies acquired as a result of the merger of Gemina with and into Atlantia;
- the gain, after the related taxation, resulting from the sale of TowerCo.

Finally, the process of identifying the fair value of the assets and liabilities of the companies acquired as a result of the above merger was completed during the first half of 2014. Amounts affected by this transaction in the statement of financial position as at 31 December 2013 have therefore been restated.

Operating results

Revenue

Revenue for the first half of 2014 amounts to €2,485m, up €506m (26%) on the same period of 2013 (€1,979m). At constant exchange rates and on a like-for-like basis, total revenue is up €194m (10%).

Toll revenue of €1,738m is up €56m (3%) on the first half of 2013 (€1,682m). After stripping out the negative effect of adverse exchange rate movements (€41m), toll revenue is up €97m (6%), primarily reflecting a combination of:

- application of annual toll increases for 2014 by the Group's Italian operators (a rise of 4.43% for Autostrade per l'Italia from 1 January 2014), boosting toll revenue by an estimated €54m;

- a 1.1% improvement in traffic on the Italian network, accounting for an estimated €15m increase in toll revenue;
- an increase in toll revenue at overseas operators (up €26m), primarily reflecting traffic growth, toll increases applied by the Chilean operators and the measures (tolls for vehicles with suspended axles) introduced by ARTESP (Brazil's public transport regulator) to compensate the operators, Triangulo do Sol and Rodovia das Colinas, for the decision not to apply annual toll increases from 1 July 2013.

Aviation revenue of €241m corresponds with the contribution for the first half of 2014 of Aeroporti di Roma, consolidated from 1 December 2013.

Contract revenue and other operating income, totalling €506m, is up €209m on the first half of 2013 (€297m). After stripping out the contribution of the former Gemina group companies for the first half of 2014 (€116m, primarily property management, retail sub-concessions, revenue from car parks and non-recurring items) and the negative effect of adverse exchange rate movements, contract revenue and other operating income is up €97m. This primarily reflects the Eco-Taxe contract, following formal acceptance of the System and reimbursement of the operating costs incurred during the period in which introduction of the tax was postponed, in accordance with the memorandum of understanding entered into with the French government on 20 June 2014. Other operating income is also up due to an increase in work carried out by Pavimental for external customers and one-off royalties received following the award of sub-concessions for a number of service areas .

Operating costs

Net operating costs of €992m are up €224m (29%) on the first half of 2013 (€768m). At constant exchange rates and on a like-for-like basis, net operating costs are up €99m (13%). This reflects:

- an increase of €142m in the cost of materials and external services compared with the same period of 2013 (€265m). At constant exchange rates and on a like-for-like basis, the cost of materials and external services is up €88m on the first half of 2013, reflecting a combination of the following:
    - an increase in the cost of the Eco-Taxe contract, essentially linked to the conclusion of the design and build phase and the cost of operating the system;

  - a decrease in the cost of winter operations, partially offset by an increase in road surfacing work, in part due to a rescheduling of works during the period and other maintenance work on the network;
  - an increase in other operating costs, essentially due to the reduced contribution from the activities of the Group's own technical units, the higher cost of settlements with service area operators, and higher costs incurred by Pavimental in carrying out work for external customers;
- staff costs, before deducting capitalised expenses (down €9m) amount to €400m, up 17% on the first half of 2013. At constant exchange rates and on a like-for-like basis, staff costs before the capitalized portion amount to €343m, substantially in line with the first half of 2013, reflecting a reduction of 32 in the average workforce (down 0.3%), offset by an increase in the average unit cost (up 0.6%). This latter increase reflects salary increases linked to inflation at overseas motorway operators (in Chile and Brazil), in part offset by a reduction in the average cost at motorway operators and other Group companies in Italy, due to a reduction in variable staff and the application of new contract terms.

Results

Gross operating profit (EBITDA) of €1,493m is up €282m (23%) on the first half of 2013 (€1,211m). The improvement partly reflects the contribution of the former Gemina group companies in the first half of 2014, totalling €220m. At constant exchange rates and on a like-for-like basis, gross operating profit is up €95m (8%).

Operating profit (EBIT) of €948m is up €99m (12%) on the first half of 2013 (€849m). At constant exchange rates and on a like-for-like basis, operating profit is up €36m (4%). This reflects the above increase in EBITDA, partially offset by a rise in provisions and other adjustments of €64m, primarily reflecting an increase in provisions for the repair and replacement of assets to be handed over at the end of Italian operators' concession terms, linked to the reduction in the discount rates applied as at 30 June 2014, compared with those applied at 31 December 2013.

Financial income recognised as an increase in financial assets deriving from concession rights and government grants, totalling €40m, is down €5m on the figure for the first half of 2013. At constant exchange rates and on a like-for-like basis, the balance of this item is in line with the figure for the first half of 2013.

Financial expenses from discounting of provisions for construction services required by contract and other provisions amount to €58m and are up €10m on the first half of 2013. On a like-for-like basis, the increase falls by €6m and primarily reflects an increase in the interest rates used to discount provisions at 31 December 2013, compared with the rates used at 31 December 2012.

Net other financial expenses of €404m are up €42m on the first half of 2013 (€362m). At constant exchange rates and on a like-for-like basis, the increase is €29m (8%), primarily reflecting an increase in impairment losses on the financial assets attributable to Alitalia-Compagnia Aerea Italiana (CAI) in the first half of 2014 (totalling €45m), compared with the figure for the first half of 2013 (€14m).

Capitalised financial expenses of €8m are down €22m on the first half of 2013, essentially following completion of the design and build phase of the Eco-Taxe project.

Income tax expense for the first half of 2014 totals €212m, up €18m (9%) primarily due to first-time consolidation of the Aeroporti di Roma group.

Profit from continuing operations amounts to €318m, in line with the figure for the first half of 2013. At constant exchange rates and on a like-for-like basis, profit from continuing operations is down €23m (7%). This is primarily due to provisions for the repair and replacement of assets to be handed over at the end of concession terms, the impairment losses on the financial assets attributable to Alitalia-Compagnia Aerea Italiana (CAI) and the reduced amount of financial expenses capitalised, which have more than offset the improvement in EBITDA.

The profit/(loss) from discontinued operations for the first half of 2014 benefits from the gain on the sale of TowerCo, amounting to €70m after the related taxation.

Profit for the period attributable to owners of the parent (€352m) is up €65m (23%) on the first half of 2013 (€287m). At constant exchange rates and on a like-for-like basis, profit attributable to owners of the parent is €252m, down €34m (-12%).

Operating cash flow for the first half of 2014 amounts to €988m, up €209m (27%) on the first half of 2013. At constant exchange rates and on a like-for-like basis, operating cash flow is up €70m (9%), essentially reflecting the improvement in EBITDA.

Equity attributable to owners of the parent, totalling €6,452m, is down €30m on the figure for 31 December 2013 (€6,482m), essentially reflecting the result for the period after the payment of dividends.

The Group's net debt at 30 June 2014 is €10,627m, down €142m on the €10,769m as at 31 December 2013. As at 30 June 2014 the Group has cash reserves (cash, term deposits and undrawn committed lines of credit) of €5,467m.

Events after 30 June 2014

Brebemi motorway opened to traffic

On 23 July 2014 the A35 "Brebemi" link road, extending for 62 km between the Brescia ring road and the eastern section of Milan's outer ring road, was opened to traffic. In the first full week after the opening of the Brebemi, traffic on the section of the A4 Milan-Brescia motorway operated by Autostrade per l'Italia performed in line with national trends.

Outlook

Despite the continuing weakness of the Italian economy, motorway traffic trends in the early part of the year show signs of stabilising, while airport traffic marks a considerable increase.

The operating performances of the overseas motorway operators are expected to benefit from stronger traffic growth, above all in South America, although their contribution to the Group's results is dependent on movements in the respective currencies. The results for 2014 will also reflect the full-year contribution of Aeroporti di Roma.

Annex: key performance indicators by operating segment

With effect from the Annual Report for 2013, information is provided about the Group's identified operating segments. It should be noted that, compared with the breakdown of consolidated amounts by operating segment used for the first time in the Annual Report for 2013, the operating segments have been modified. Information is now provided on the basis of 3 main operating segments and a fourth residual segment that includes the Parent Company, Atlantia, and the other remaining activities. Details of the Group's operating segments are as follows:

- **Italian motorways**: this includes the activities of the Italian motorway operators (Autostrade per l'Italia, Autostrade Meridionali, Tangenziale di Napoli, Società italiana per azioni per il Traforo del Monte Bianco and Raccordo Autostradale Valle d'Aosta), whose core business consists of the management, maintenance, construction and widening of the related motorways operated under concession. In addition, this segment also includes Telepass, the companies that provide support for the motorway business in Italy and the Italian holding company, Autostrade dell'Atlantico, which holds investments in South America;
- **Italian airports**: this includes the airports business of Aeroporti di Roma, which holds the concession to operate and expansion the airports of Rome Fiumicino and Rome Ciampino, and the companies responsible for supporting and developing the airports business;
- **overseas motorways**: this includes the activities of the holders of concessions in Chile, Brazil and Poland, and the companies that provide operational support for these operators and the related foreign-registered holding companies;
- **Atlantia and other activities**: this segment includes:
  - the parent Company, Atlantia, which operates as a holding company for its subsidiaries and associates whose business is the construction and operation of motorways, airports and transport infrastructure, parking areas and intermodal systems, or who engage in activities related to the management of motorway or airport traffic;
  - the subsidiaries that produce and operate free-flow tolling systems in France, traffic and transport management systems, public information and electronic payment systems. The most important companies are Autostrade Tech, Ecomouv and Electronic Transaction Consultants;
  - the companies whose business is the design, construction and maintenance of infrastructure, essentially referring to Pavimental and Spea Ingegneria Europea.

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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 €12,961m at 30 June 2014, compared with €13,098m at 31 December 2013.

The Atlantia Group's reclassified income statement and statement of financial position, the statement of comprehensive income and the statement of cash flows at and for the six months ended 30 June 2014 are attached hereinafter. These reclassified statements have not been audited.

At the date of this announcement, the audit of the Atlantia Group's consolidated interim report for the six months ended 30 June 2014 has yet to be completed.

Reclassified consolidated income statement

(€m)	1H 2014	1H 2013	INCREASE (DECREASE) ABSOLUTE	%
Toll revenue	1.738	1.682	56	3
Aviation revenue	241	-	241	n.s.
Contract revenue	37	20	17	85
Other operating income	469	277	192	69
Total revenue (1)	**2.485**	**1.979**	**506**	**26**
Cost of materials and external services (2)	-407	-265	-142	54
Concession fees	-219	-203	-16	8
Personnel expense	-400	-343	-57	17
Capitalised personnel expense	34	43	-9	-21
Total net operating costs	**-992**	**-768**	**-224**	**29**
Gross opearting profit (EBITDA) (3)	**1.493**	**1.211**	**282**	**23**
Amortisation, depreciation, impariment losses and reversals of impairment losses	-431	-350	-81	23
Provisions and other adjustments	-114	-12	-102	n.s.
Operating profit (EBIT) (4)	**948**	**849**	**99**	**12**
Financial income to increase financial concession rights and financial assets for government grants	40	45	-5	-11
Financial expenses from discounting of provisions for construction services required by contract	-58	-48	-10	21
Other financial income (expenses)	-404	-362	-42	12
Capitalised financial expenses	8	30	-22	-73
Share of profit (loss) of associates and joint ventures accounted for using the equity method	-4	-2	-2	n.s.
Profit (Loss) before tax from continuing operations	**530**	**512**	**18**	**4**
Income tax (expense)/benefit	-212	-194	-18	9
Profit/(Loss) from continuing operations	**318**	**318**	**-**	**-**
Profit/(Loss) from discontinued operations	72	4	68	n.s.
Profit for the period	**390**	**322**	**68**	**21**
(Profit)/Loss attributable to non–controlling interests	-38	-35	-3	9
Profit/(Loss) attributable to ownersof the parent	**352**	**287**	**65**	**23**

(1) Operating income in this statement is different from revenue shown in the income statement in the consolidated financial statements, as revenue from construction services, recognised on the basis of the services costs, staff costs and capitalised financial expenses incurred on services provided under concession, are presented in this statement as a reduction in the respective operating costs and financial expenses.

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

(3) EBITDA is calculated by deducting all operating costs to revenues as defined in note 1, with the exception of amortisation, depreciation, impairment losses on assets and reversals of impairment losses, provisions and other adjustments, from operating revenue.

(4) EBIT is calculated by deducting amortisation, depreciation, impairment losses on assets and reversals of impairment losses, provisions and other adjustments from EBITDA. In addition, it does not include the capitalised component of financial expenses relating to construction services, included in revenue in the income statement in the consolidated financial statements and shown in a specific line item under financial income and expenses in this statement.

	1H 2014	1H 2013	INCREASE/ (DECREASE)
Basic earnings per share attributable to the owners of the parent (€)	**0,43**	**0,44**	**-0,01**
of which:			
- continuing operations	0,34	0,44	-0,10
- discontinued operations	0,09	-	0,09
Diluted earnings per share attributableto the owners of the parent (€)	**0,43**	**0,44**	**-0,01**
of which:			
- continuing operations	0,34	0,44	-0,10
- discontinued operations	0,09	-	0,09

	1H 2014	1H 2013	INCREASE/ (DECREASE)
Operating cash flow (€m)	**988**	**779**	**209**
of which:			
- continuing operations	985	774	211
- discontinued operations	3	5	-2
Operating cash flow per share (€)	**1,22**	**1,20**	**0,02**
of which:			
- continuing operations	1,22	1,19	0,03
- discontinued operations	-	0,01	-0,01

Consolidated statement of comprehensive income

(€m)	1H 2014	1H 2013
Profit for the period (A)	**390**	**322**
Fair value gains/(losses) on cash flow hedges	-72	43
Fair value gains/(losses) on net investment hedges	-	1
Gains/(losses) from translation of financial statements of foreign operations regarding subsidiaries consolidated	6	-154
Gains/(losses) from translation of financial statements of foreign operations regarding associates and joint venture accounted for using equity method	3	-2
Other comprehensive income for the period that will be reclassified to profit or loss, after related taxation (B)	**-63**	**-112**
Gains/(losses) from actuarial valuations of provisions for employee benefits	-1	-1
Other comprehensive income for the period that will not be reclassified to profit or loss, after related taxation (C)	**-1**	**-1**
Total other comprehensive income for the period, after related taxation (D=B+C)	**-64**	**-113**
Comprehensive income for the period (A+D)	**326**	**209**
Of which attributable to owners of the parent	*286*	*247*
Of which attributable to non-controlling interests	*40*	*-38*

Reclassified consolidated statement of financial position

(€m)	30/06/2014	31/12/2013	INCREASE/ (DECREASE)
Non–current non–financial assets			
Property, plant and equipment	196	233	-37
Intangible assets	25.174	25.075	99
Investments	130	159	-29
Deferred tax assets	1.802	1.821	-19
Other non–current assets	7	8	-1
Total non–current non–financial assets (A)	**27.309**	**27.296**	**13**
Working capital (1)			
Trading assets	1.440	1.332	108
Current tax assets	210	69	141
Other current assets	153	154	-1
Non–financial assets held for sale and related to discontinued operations (2)	17	17	-
Current portion of provisions for construction services required by contract	-617	-434	-183
Current provisions	-510	-464	-46
Trading liabilities	-1.462	-1.447	-15
Current tax liabilities	-167	-40	-127
Other current liabilities	-528	-507	-21
Total working capital (B)	**-1.464**	**-1.320**	**-144**
Invested capital less current liabilities (C=A+B)	**25.845**	**25.976**	**-131**
Non–current non–financial liabilities			
Non–current portion of provisions for construction services required by contract	-3.705	-3.729	24
Non–current provisions	-1.300	-1.267	-33
Deferred tax liabilities	-1.904	-1.907	3
Other non–current liabilities	-95	-94	-1
Total non–current non–financial liabilities (D)	**-7.004**	**-6.997**	**-7**
NET INVESTED CAPITAL (E=C+D)	**18.841**	**18.979**	**-138**

(1) Calculated as the difference between current non-financial assets and liabilities.

(2)The presentation of assets and liabilities related to discontinued operations is based on their nature (financial or non-financial).

Reclassified consolidated statement of financial position

(€m)	30/06/2014	31/12/2013	INCREASE/ (DECREASE)
Equity			
Equity attributable to owners of the parent	**6.452**	**6.482**	**-30**
Equity attributable to non–controlling interests	**1.762**	**1.728**	**34**
Total equity (F)	**8.214**	**8.210**	**4**
NET DEBT			
Non–current net debt			
Non–current financial liabilities	**14.486**	**14.457**	**29**
Bond issues	10.364	10.191	173
Medium/long–term borrowings	3.533	3.729	-196
Derivative liabilities	544	496	48
Other non-current financial liabilities	45	41	4
Non-current financial assets	**-2.334**	**-2.329**	**-5**
Non–current financial assets deriving from concession rights	-1.179	-1.297	118
Non–current financial assets deriving from government grants	-279	-247	-32
Non-current term deposits	-347	-333	-14
Derivative assets	-	-5	5
Other non–current financial assets	-529	-447	-82
Non–current net debt (G)	**12.152**	**12.128**	**24**
Current net debt			
Current financial liabilities	**969**	**3.858**	**-2.889**
Bank overdrafts	2	7	-5
Short–term borrowings	96	3	93
Current account balances payable to unconsolidated companies	5	14	-9
Current portion of medium/long–term borrowings	859	3.530	-2.671
Other financial liabilities	7	304	-297
Cash and cash equivalents	**-1.491**	**-4.414**	**2.923**
Cash in hand at bank and post offices	-1.128	-2.436	1.308
Cash equivalents	-363	-1.978	1.615
Other current financial assets	**-1.003**	**-803**	**-200**
Current financial assets deriving from concessions rights	-488	-413	-75
Current financial assets deriving from government grants	-17	-19	2
Current term deposits	-241	-192	-49
Current portion of medium/long–term financial assets	-60	-51	-9
Other current financial assets	-195	-126	-69
Financial assets held for sale or related to discontinued operations (2)	-2	-2	-
Current net debt (H)	**-1.525**	**-1.359**	**-166**
Net debt (I=G+H)	**10.627**	**10.769**	**-142**
NET DEBT AND EQUITY (L=F+I)	**18.841**	**18.979**	**-138**

(2)The presentation of assets and liabilities related to discontinued operations is based on their nature (financial or non-financial).

(3) Net debt includes non-current financial assets, unlike the "Analysis of consolidated net debt" in the notes to the consolidated financial statements that is prepared as required by the ESMA (formerly CESR) recommendation of 10 February 2005, which does not permit non-current financial assets to be deducted from debt.

Consolidated statement of cash flows

(€m)	1H 2014	1H 2013
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
Profit for the period	**390**	**322**
Adjusted by:		
Amortisation and depreciation	432	352
Provisions	104	11
Financial expenses from discounting of provisions for construction services required by contract	58	48
Impairments/(Reversal of impairment losses) on non-current financial assets and investments accounted for at cost or fair value	45	14
Share of (profit)/loss of associates and joint ventures accounted for using the equity method	4	2
(Gain)/Loss on sale of non-current assets	-71	-
Net change in deferred tax (assets)/liabilities recognised in profit and loss	26	44
Other non–cash items	-4	-3
Change in working capital and other changes	-111	-257
Net cash generated from/(used in) operating activities [a]	**873**	**533**
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		
Investment in motorways and airports infrastructures	-401	-579
Government grants related to motorways infrastructures	32	20
Increase in financial assets deriving from concession rights (related to investment in motorways infrastructures)	21	171
Purchases of property, plant and equipment	-18	-12
Purchases of intangible assets	-14	-10
Purchase of investments, net of unpaid called–up issued capital	-2	-1
Proceeds from sales of property, plant and equipment, intangible assets and unconsolidated investments	1	-
Proceeds from sale of consolidated investments, net of cash and cash equivalents transferred	83	-
Net change in other non–current assets	2	-6
Net change in current and non–current financial assets not held for trading purposes	-202	-191
Net cash generated from/(used in) investing activities [b]	**-498**	**-608**
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		
Dividends paid	-615	-261
Contribution from non-controlling shareholders	1	1
Collection of amounts paid for treasury shares on the exercise of options awarded under share-based incentive plans	1	1
New shareholder loans	3	1
Issuance of bonds	196	720
Increase in medium/long term borrowings (excluding finance lease liabilities)	157	214
Bond redemptions	-2.482	-570
Repayments of medium/long term borrowings (excluding finance lease liabilities)	-508	-106
Payment of finance lease liabilities	-1	-
Net change in other current and non–current financial liabilities	-45	-159
Net cash generated from/(used in) financing activities [c]	**-3.293**	**-159**
Net effect of foreign exchange rate movements on net cash and cash equivalents [d]	9	-19
Increase/(Decrease) in cash and cash equivalents [a+b+c+d]	**-2.909**	**-253**
Net cash and cash equivalents at beginning of period	**4.393**	**2.786**
Net cash and cash equivalents at end of period	**1.484**	**2.533**

Additional information on the statement of cash flows

(€m)	1H 2014	1H 2013
Income tax paid	202	59
Interest income and other financial income	64	81
Interest expense and other financial expenses	549	501

Reconciliation of net cash and cash equivalents

(€m)	1H 2014	1H 2013
Net cash and cash equivalents at beginning of period	**4.393**	**2.786**
Cash and cash equivalents	4.414	2.811
Bank overdrafts	-7	-
Current account balances payable to unconsolidated companies	-14	-25
Net cash and cash equivalents at end of period	**1.484**	**2.533**
Cash and cash equivalents	1.491	2.554
Bank overdrafts	-2	-3
Current account balances payable to unconsolidated companies	-5	-18

CASH FLOWS RELATED TO DISCONTINUED OPERATIONS

(€m)	1H 2014	1H 2013
Net cash generated from (used in) operating activities	7	6
Net cash generated from (used in) investing activities	-1	-1
Net cash generated from (used in) financing activities	-6	-5