



Press Release

BOARD APPROVES REPORT FOR Q1 2012

- Consolidated revenue of €856.9m stable (up 0.1%) versus Q1 2011¹
- Motorway traffic on the network operated under concession in Italy² down 8.5% in Q1 2012, in part due to exceptional snow events and a lorry drivers' strike in the first two months of the year. Overseas operators and investee companies record total traffic growth of 6.1%³
- Gross operating profit (EBITDA) of €482.2m down 6.4% on Q1 2011⁴. Bad weather and the lorry drivers' strike accounted for approximately €48m of the decrease
- Profit attributable to owners of parent, totalling €125.4m, down 9.8% on Q1 2011⁵
- Average workforce up 553, primarily due to consolidation of Triangolo do Sol (355 staff), staff relating to capital expenditure and start-up of Eco-Taxe project in France, as well as insourcing of activities designed to improve service quality at service areas
- Group capital expenditure in Q1 2012 amounts to €345.3m, up 15.3% on Q1 2011, partly due to start-up of Eco-Taxe project

Note: at 31 March 2012 the Group's basis of consolidation includes Triangolo do Sol, a company consolidated from 1 July 2011, whilst the contribution to the result for the period from Autostrada Torino-Savona, for which a call option has been granted, has been recognised, in compliance with IFRS 5, in "Profit/(Loss) from discontinued operations".

¹ Triangolo do Sol contributes €34.5m to revenue (on the same basis of consolidation revenues are down 3.9%)

² Provisional data; excludes Autostrada Torino-Savona.

³ In terms of kilometers travelled.

⁴ Triangolo do Sol contributes €24.3m to EBITDA (on the same basis of consolidation EBITDA is down 11.1%)

⁵ Triangolo do Sol contributes €6.1m (on the same basis of consolidation Profit attributable to owners of parent is down 14.2%)

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- Operating cash flow of €275.0m down 15.7%, primarily reflecting above reduction in traffic on Italian network and increased cost of winter operations
- Group's net debt at 31 March 2012 totals €9,177.3m (€8,970.2m at 31 December 2011)

Rome, 11 May 2012 – Today's meeting of the Board of Directors of Atlantia SpA, chaired by Fabio Cerchiai, has approved the quarterly report for the three months ended 31 March 2012. The consolidated accounts presented in the quarterly report have been prepared in accordance with the IFRS in effect at 31 March 2012. The quarterly report referred to in this release is unaudited.

Operating review of subsidiaries

Capital expenditure

During the first three months of 2012 Group companies invested a total of €343.2m, an increase of €59.8m (excluding companies sold or held for sale) on the same period of 2011 (up 21.1%), due primarily to the start-up of work on the Eco-Taxe project in France. This regards the implementation and operation of a satellite-based tolling system for heavy vehicles weighing over 3.5 tonnes on approximately 15,000 km of the country's road network. Expenditure during the first quarter of 2012 (relating primarily to the development of the tolling system, the central system and the control system), means that the project is on schedule with 16.6% completed.

| <i>(€m)</i> | Q1 2012 | Q1 2011 | % inc.(dec.) |
|---|--------------|--------------|---------------|
| Autostrade per l'Italia - projects in Agreement of 1997 | 76,9 | 77,0 | -0,1% |
| Autostrade per l'Italia - projects in IV Addendum of 2002 | 129,3 | 127,8 | 1,2% |
| Investment in major works by other subsidiaries | 7,2 | 4,3 | 66,5% |
| Eco-Taxe project | 62,2 | - | - |
| Other investment and capitalised costs (staff, maintenance and other) | 53,3 | 58,3 | -8,6% |
| Total investment in infrastructure operated under concession | 328,9 | 267,4 | 23,0% |
| Investment in other intangible assets | 4,1 | 6,3 | -34,4% |
| Investment in property, plant and equipment | 10,2 | 9,7 | 5,6% |
| Total investment in continuing operations | 343,2 | 283,4 | 21,1% |
| Capital expenditure by Autostrada Tirrenica (sold at the end of 2011) | - | 12,8 | |
| Capital expenditure by Autostrada Torino-Savona (held for sale) | 2,1 | 3,3 | -36,4% |
| Total capital expenditure | 345,3 | 299,5 | 15,3% |

Traffic

Traffic on the network operated by Autostrade per l'Italia and the Group's other Italian motorway operators⁶ is down 8.5% on the same period of 2011. Reductions were reported by both categories of vehicle, with vehicles with 2 axles down 8.6% and those with 3 or more axles down 7.7%.

In addition to the economic situation, the performance for the first three months of 2012 also reflects the impact of non-recurring events (the lorry drivers' strike and exceptional snowfall on the one hand, the leap year on the other). After adjusting for these events, traffic during the first quarter of 2012 is down 5.3% on the same period of 2011, with vehicles with 2 axles down 5.2% and those with 3 or more axles down 5.3%.

In contrast, traffic on the networks operated by the Group's overseas subsidiaries and investee companies during the first quarter of 2012 is up 6.1% compared with the previous first quarter.

Safety

The death rate⁷ on the network operated by Autostrade per l'Italia in the first quarter of 2012 was 0.33 (0.37 in the same period of 2011), whilst the accident rate⁸ was 26.2 (31.7 in the first quarter of 2011).

Rollout of the new system for measuring the average speeds of vehicles using a particular stretch of motorway ("Tutor") continues. At 31 March 2012 Tutor has been installed along 2,500 km of carriageway, representing approximately 41% of the network operated by Autostrade per l'Italia and its Italian motorway operators.

Toll collection and payment systems

Transactions handled by automated tolling systems on the network operated by Autostrade per l'Italia and its Italian subsidiaries during the first quarter of 2012 accounted for 79.5% of total transactions (78.4% in the first quarter of 2011). Payments using Telepass accounted for 60.3% of total transactions, compared with 59.1% in the same period of 2011. At 31 March 2012 approximately 7.9m Telepass devices are in use on the Italian motorway network.

⁶ Provisional data; excludes Autostrada Torino-Savona.

⁷ Calculated as the number of deaths per 100 km travelled.

⁸ Calculated as the number of accidents per 100 km travelled.

Other information

Joint venture in Brazil

On 30 January 2012 Atlantia reached two agreements, via Autostrade do Brasil, a wholly owned subsidiary, with the Bertin group (via its subsidiary, CIBE) for the creation of two joint ventures, to which the two partners will contribute their respective investments in Brazilian toll motorway operators.

On completion of the contributions, the Atlantia Group and the Bertin group will each own 50% of the new company, which Atlantia, in accordance with the related governance agreements, will consolidate on a line-by-line basis, together with the operators (Triangulo do Sol, Rodovia das Colinas and Nascentes das Gerais) contributed to Atlantia Bertin Concessoes SA. In addition, under the second agreement, the Bertin group is to contribute 50% of the operator, Tietè, to the separate venture, Atlantia Bertin Participacoes SA, whilst the Atlantia Group has committed to subscribing newly issued shares in this company, after which, in accordance with the related governance agreements, this second holding company will not be consolidated on a line-by-line basis.

Following the above transactions, the new entities 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 and guaranteed by Autostrade per l'Italia. The bond issue forms part of the Company's €10bn Medium/Long-term Note Programme launched on 7 May 2004 and subsequently updated.

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 generated by the above bond issue to buy back a portion of the notes maturing in 2014. The remaining cash will be used for corresponding intercompany loans, designed to meet the funding requirements of Autostrade per l'Italia SpA in connection with the investment plan envisaged in its concession agreement.

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 finalised:

- an agreement with Argo Finanziaria for the sale of its entire 33% interest in IGLI for a price of €87.6m. This transaction completed on 8 March 2012;
- two separate agreements with SIAS by which:
 - SIAS will, subject to fulfilment of certain conditions precedent, transfer its entire 45.765% interest in Autostrade Sud America ("ASA") to Autostrade per l'Italia at a price of €565.2m, with the Group then consolidating ASA in its accounts on a line-by-line basis. The shares are to be transferred by the end of the second quarter of 2012;
 - Autostrade per l'Italia has granted 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 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. The shares are to be transferred, subject to fulfilment of certain conditions precedent, by the end of the second quarter of 2012.

Consolidated financial review for the three months ended 31 March 2012

Introduction

The accounting standards applied in preparing this interim report are unchanged with respect to those adopted for the consolidated financial statements for the year ended 31 December 2011.

Following the decision to grant a call option, to be exercised no later than 30 September 2012, on the Group's 99.98% interest in Autostrade Torino-Savona SpA, this company's contribution to the consolidated income statement for the three months ended 31 March 2012 is accounted for in "Profit/(Loss) from discontinued operations", as required by IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", rather than included in each component of the consolidated income statement for continuing operations. As a result, in accordance with IFRS 5, the contributions of both Autostrada Torino-Savona and Autostrada Tirrenica, which was deconsolidated as of 31 December 2011, to the comparative consolidated income statement for the first quarter of 2011 have been reclassified with respect to the statement published in the quarterly report for the three months ended 31 March 2011. Again in accordance with IFRS 5, the consolidated assets and liabilities of Autostrada Torino-Savona at 31 March 2012 have been accounted for in the statement of financial position in financial and non-financial assets and liabilities related to discontinued operations, depending on their nature.

The basis of consolidation at 31 March 2012 is unchanged with respect to the consolidated financial statements for the year ended 31 December 2011.

The results for the first quarter of 2012 benefit from the contribution of the Brazilian motorway operator, Triangulo do Sol Auto-Estradas, consolidated from 1 July 2011.

Results

Total revenue for the first quarter of 2012 amounts to €856.9m, marking an increase of €1.0m (0.1%) on the same period of 2011 (€855.9m).

It should be recalled that operating costs include the addition to the concession fee payable to ANAS, whilst toll revenue includes the matching increase in tolls, without having any impact on Italian operators' results⁹.

After stripping out the contribution to revenue from Triangulo do Sol, consolidated from 1 July 2011, toll revenue is down €33.5m (3.9%).

Toll revenue of €707.0m is down €3.5m (0.5%) on the first quarter of 2011 (€710.5m), primarily reflecting a combination of:

- a decline in traffic on the Group's Italian network due to exceptionally bad weather, with a series of very heavy snowfalls during the first two months of 2012, and the lorry drivers' strike at the end of January 2012, which as a whole resulted in a 4.3% (€25.9m) reduction in toll revenue;
- a fall in traffic on the Group's Italian network as a result of the continuing economic downturn, resulting a reduction of 5.3% (€30.7m), partially offset by the positive effect of the extra day in February 2012, a leap year, which accounted for an increase of around 1.1% in traffic during the first quarter, resulting in additional toll revenue of approximately €6.7m;
- a reduction in income from the above toll increases (down €6.7m or 8.1% on the first quarter of 2011) due 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 €17.7m;
- consolidation, from 1 July 2011, of the Brazilian operator, Triangulo do Sol, which reports toll revenue of €33.3m.

Contract revenue of €11.5m is down €1.0m on the same period of 2011 (€12.5m), reflecting a reduction in work carried out by Pavimental for external customers.

Other operating income of €138.4m is up €5.5m (4.1%) on the first three months of 2011 (€132.9m), reflecting:

⁹ 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 in commercial revenue from payment systems (up €1.4m), reflecting an increase in Telepass customers (around 340,000 new devices in circulation and approximately 230,000 new subscribers to the Premium options);
- an increase in other income (up €2.9m), essentially attributable to Autostrade per l'Italia and relating, above all, to increased in-house production of electricity;
- other revenue generated by consolidation of Triangolo do Sol (€1.2m in the first quarter of 2012).

Total net operating costs of €374.7m are up €33.9m (9.9%) on the first quarter of 2011 (€340.8m). After stripping out the contribution to operating costs from Triangolo do Sol, net operating costs are up €23.7m (7.0%).

The change in net operating costs essentially reflects:

- an increase of €31.4m in the cost of materials and external services compared with the same period of 2011, essentially due to: winter operations, following the exceptional snowfall seen on the Italian network during the first two months of 2012 (up €21.6m), increased other maintenance costs as previously scheduled work was brought forward (up €8.9m), and the costs incurred by Triangolo do Sol (up €7.7m); these increases were partially offset by improved operating efficiency and reduced costs incurred by Pavimental due to a decrease in work carried out for external customers (down €6.8m);
- a reduction of €5.6m in concession fees compared with the first three months of 2011 (€101.1m), essentially reflecting the reduction in additional concession fees collected via the tolls charged by Italian operators, due to the decline in traffic;
- an €8.1m (6.0%) increase in net staff costs, resulting from an increase in gross staff costs (up €10.4m), partly offset by a rise in the capitalised portion (up €2.3m). In detail, the 6.7% increase in gross staff costs is due to:
 - an increase of 533 in the average workforce (up 5.7%), primarily due to consolidation of Triangolo do Sol (up 355), additional staff employed by Pavimental on construction work being carried out for the Group, the insourcing of activities designed to improve service quality at service areas and the start-up of the Eco-Taxi project in France;
 - an increase in the average unit cost (up 1.0%), primarily due to salary increases and the start-up of the Eco-Taxi project, partially offset by consolidation of Triangolo do Sol, whose average unit cost is lower than the Group's.

Gross operating profit (EBITDA) of €482.2m is down €32.9m (6.4%) on the same period of 2011 (€515.1m). After stripping out the contribution from Triangulo do Sol, the reduction in gross operating profit is €57.2m (down 11.1%).

Operating profit (EBIT) of €294.2m is down €89.0m (23.2%) on the same period of 2011 (€383.2m). In addition to the above deterioration in gross operating profit, the reduction was driven by a €21.7m increase in depreciation, amortisation and impairment losses, after reversals of impairment losses (including €10.4m in depreciation and amortisation charged by Triangulo do Sol) and greater provisions and other impairments (up €34.4m), primarily relating to an increase in the present value at 31 March 2012 of provisions for the repair and replacement of assets to be handed over at the end of the concession term, reflecting a reduction in the interest rate used to discount the provisions to present value.

Net financial expenses of €105.9m are down €24.9m (19.0%) on the same period of the previous year (€130.8m). The change primarily derives from the gain (€61.0m) realised on the sale of the investment in IGLI, partially offset by non-recurring financial expenses (€27.6m) relating to the premium paid on the partial buyback of bonds maturing in 2014, increased debt servicing costs and the contributions from Ecomouv and Triangulo do Sol.

The share of the profit/(loss) of associates and joint ventures accounted for using the equity method has resulted in a profit of €2.8m (€7.2m in the first quarter of 2011) and regards the Group's share of the profits reported by the Autostrade Sud America group.

Financial expenses from discounting of provisions for construction services required by contract and other provisions amount to €36.3m, marking a reduction of €8.0m, essentially reflecting a fall in interest rates.

Income tax expense for the first quarter of 2012 amounts to €42.6m and is down €41.7m (49.5%) on the first quarter of 2011 (€84.3m). This is substantially in line with the deterioration in profit before tax from continuing operations, taking account of the tax neutral nature of the above gain on the sale of the investment in IGLI.

Profit from continuing operations amounts to €121.8m, marking a reduction of €14.8m (10.8%) on the first quarter of 2011 (€136.6m).

The profit/(loss) from discontinued operations reflects the profit of 2.0m reported by Autostrada Torino-Savona, whilst the figure for the first quarter of 2011 (€3.2m) also referred to the results of Strada dei Parchi and Autostrada Tirrenica, both of which were deconsolidated during 2011.

Profit for the period attributable to owners of the parent (€125.4m) is down €13.7m (9.8%) on the figure for the first quarter of 2011 (€139.1m). After stripping out the contribution from Triangolo do Sol, profit attributable to owners of the parent is €119.3m, down €19.8m (-14.2%).

Operating cash flow for the first quarter of 2012 amounts to €275.0m, down €51.4m (15.7%) on the first quarter of 2011. This primarily reflects the above reduction in traffic on the Italian network and the increased cost of winter operations. Operating cash flow in the first quarter of 2012 was entirely absorbed by the Group's investing activities.

Equity attributable to owners of the parent, totalling €3,618.5m, is up €108.5m on 31 December 2011 (€3,510.0m), primarily reflecting profit for the period.

The Group's net debt at 31 March 2012 is €9,177.3m (8,970.2m at 31 December 2011).

At 31 March 2012 the Group has cash reserves (cash, term deposits and undrawn committed lines of credit) of €4,612m.

Events after 31 March 2012

Canada Pension Plan Investment Board to partner Atlantia in Chile

On 19 April 2012 Autostrade per l'Italia SpA entered into an agreement to sell Canada Pension Plan Investment Board (CPPIB), a leading Canadian pension fund, a 49.99% interest in Grupo Costanera. The total price amounts to 557bn Chilean pesos (equal to approximately €857m).

As a result of the transaction, the 50% stake in Nueva Inversiones, now indirectly owned by Autostrade per l'Italia, will be transferred to Grupo Costanera, which will thus assume full control of the Group's motorway operators in the Santiago area. The transaction is subject to completion of the acquisition of 100% of Autostrade Sud America through the purchase of the interests held by SIAS and Mediobanca, based on the agreements signed on 25 February 2012, and receipt of the necessary approvals (i.e. clearance from the relevant authorities and the agreement of creditor banks). Following the transactions, Atlantia will own 50.01% of Grupo Costanera and will consolidate the company's accounts.

Bonus issue

On 24 April 2012, the Annual General Meeting of Atlantia SpA's shareholders, meeting in extraordinary session, examined and approved the proposal to implement a bonus issue, pursuant to art. 2442 of the Italian Civil Code, of 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 31,515,600 new ordinary shares with a par value of €1.00, ranking equally in all respects with the existing issued ordinary shares, and consequent amendment of art. 6 of the Articles of Association. The proposed transaction provides a way of implementing the previously announced dividend policy, via an increase in the number of shares in issue.

Outlook

Unless further deterioration of the macroeconomic backdrop in Italy, the current situation leads us to expect the Group's consolidated operating performance for the current year to be substantially stable.

* * *

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 €10,318.9m at 31 March 2012, compared with the €10,170.5m of 31 December 2011.

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 three months ended 31 March 2012 are attached hereinafter.

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

| (€m) | INCREASE/(DECREASE) | | | | % OF REVENUE | |
|---|---------------------|---------------|--------------|--------------|--------------|--------------|
| | Q1 2012 | Q1 2011 | TOTAL | % | Q1 2012 | Q1 2011 |
| Toll revenue | 707,0 | 710,5 | -3,5 | -0,5 | 82,5 | 83,0 |
| Contract revenue | 11,5 | 12,5 | -1,0 | -8,0 | 1,3 | 1,5 |
| Other operating income | 138,4 | 132,9 | 5,5 | 4,1 | 16,2 | 15,5 |
| Total revenue | 856,9 | 855,9 | 1,0 | 0,1 | 100,0 | 100,0 |
| Cost of materials and external services (1) | -136,5 | -105,1 | -31,4 | 29,9 | -15,9 | -12,3 |
| Concession fees | -95,5 | -101,1 | 5,6 | -5,5 | -11,1 | -11,8 |
| Personnel expense | -165,2 | -154,8 | -10,4 | 6,7 | -19,3 | -18,1 |
| Capitalised staff costs | 22,5 | 20,2 | 2,3 | 11,4 | 2,6 | 2,4 |
| Total net operating costs | -374,7 | -340,8 | -33,9 | 9,9 | -43,7 | -39,8 |
| Gross operating profit (EBITDA) | 482,2 | 515,1 | -32,9 | -6,4 | 56,3 | 60,2 |
| Amortisation, depreciation, impairment losses and reversals of impairment losses | -142,8 | -121,1 | -21,7 | 17,9 | -16,7 | -14,1 |
| Provisions and other adjustments | -45,2 | -10,8 | -34,4 | - | -5,3 | -1,3 |
| Operating profit (EBIT) | 294,2 | 383,2 | -89,0 | -23,2 | 34,3 | 44,8 |
| Financial income/(expenses) | -105,9 | -130,8 | 24,9 | -19,0 | -12,3 | -15,3 |
| Financial expenses from discounting of provisions for construction services required by contract and other provisions | -36,3 | -44,3 | 8,0 | -18,1 | -4,2 | -5,2 |
| Capitalised financial expenses | 9,6 | 5,6 | 4,0 | 71,4 | 1,1 | 0,7 |
| Share of profit/(loss) of associates and joint ventures accounted for using the equity method | 2,8 | 7,2 | -4,4 | -61,1 | 0,3 | 0,8 |
| Profit/(Loss) before tax from continuing operations | 164,4 | 220,9 | -56,5 | -25,6 | 19,2 | 25,8 |
| Income tax (expense)/benefit | -42,6 | -84,3 | 41,7 | -49,5 | -5,0 | -9,8 |
| Profit/(Loss) from continuing operations | 121,8 | 136,6 | -14,8 | -10,8 | 14,2 | 16,0 |
| Profit/(Loss) from discontinued operations | 2,0 | 3,2 | -1,2 | -37,5 | 0,2 | 0,4 |
| Profit for the period | 123,8 | 139,8 | -16,0 | -11,4 | 14,4 | 16,4 |
| (Profit)/Loss attributable to non-controlling interests | 1,6 | -0,7 | 2,3 | - | 0,2 | -0,1 |
| Profit/(Loss) for the period attributable to owners of the parent | 125,4 | 139,1 | -13,7 | -9,8 | 14,6 | 16,3 |

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

| | Q1 2012 | Q1 2011 | INCREASE/ (DECREASE) |
|--|----------------|----------------|---------------------------------|
| Basic earnings per share attributable to the owners of the parent (€) | 0,20 | 0,23 | -0,03 |
| of which: | | | |
| continuing operations | 0,19 | 0,22 | -0,03 |
| discontinued operations | 0,01 | 0,01 | - |
| Diluted earnings per share attributable to the owners of the parent (€) | 0,20 | 0,23 | -0,03 |
| of which: | | | |
| continuing operations | 0,19 | 0,22 | -0,03 |
| discontinued operations | 0,01 | 0,01 | - |
| | Q1 2012 | Q1 2011 | INCREASE/ (DECREASE) |
| Operating cash flow (€m) | 275,0 | 326,4 | -51,4 |
| of which: | | | |
| continuing operations | 271,2 | 316,7 | -45,5 |
| discontinued operations | 3,8 | 9,7 | -5,9 |
| Operating cash flow per share (€) | 0,45 | 0,53 | -0,08 |
| of which: | | | |
| continuing operations | 0,44 | 0,51 | -0,07 |
| discontinued operations | 0,01 | 0,02 | -0,01 |

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| (€m) | Q1 2012 | Q1 2011 |
|--|--------------|--------------|
| Profit for the period (A) | 123,8 | 139,8 |
| Fair value gains/(losses) on cash flow hedges | -23,3 | 24,7 |
| Fair value gains/(losses) on net investment hedges | 3,7 | - |
| Gains/(losses) from translation of financial statements of foreign operations | 8,6 | -12,5 |
| Gains/(losses) from measurement of associates and joint ventures using the equity method | 5,9 | -16,2 |
| Other fair value gains/(losses) | 0,1 | -0,1 |
| Other comprehensive income for the period, after related taxation (B) | -5,0 | -4,1 |
| <i>from discontinued operations</i> | - | -1,0 |
| Comprehensive income for the period (A+B) | 118,8 | 135,7 |
| Of which attributable to owners of the parent | 118,5 | 136,3 |
| Of which attributable to non-controlling interests | 0,3 | -0,6 |

RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| (€m) | 31.03.2012 | 31.12.2011 | INCREASE/ (DECREASE) |
|--|-----------------|-----------------|-------------------------|
| Non-current non-financial assets | | | |
| Property, plant and equipment | 218,9 | 230,1 | -11,2 |
| Intangible assets | 17.131,3 | 17.238,5 | -107,2 |
| Investments | 300,9 | 318,7 | -17,8 |
| Deferred tax assets less deferred tax liabilities eligible for offset | 1.908,4 | 1.891,4 | 17,0 |
| Other non-current assets | 101,8 | 2,4 | 99,4 |
| Total non-current non-financial assets (A) | 19.661,3 | 19.681,1 | -19,8 |
| Working capital | | | |
| Trading assets | 1.106,3 | 1.018,2 | 88,1 |
| Current tax assets | 27,5 | 28,6 | -1,1 |
| Other current assets | 79,8 | 89,3 | -9,5 |
| Non-financial assets held for sale and related to discontinued operations | 588,8 | 308,3 | 280,5 |
| Current portion of provisions for construction services required by contract | -644,1 | -551,6 | -92,5 |
| Current provisions | -157,4 | -171,6 | 14,2 |
| Trading liabilities | -1.488,5 | -1.490,5 | 2,0 |
| Current tax liabilities | -158,9 | -117,0 | -41,9 |
| Other current liabilities | -414,8 | -493,7 | 78,9 |
| Non-financial liabilities related to discontinued operations | -56,2 | -0,3 | -55,9 |
| Total working capital (B) | -1.117,5 | -1.380,3 | 262,8 |
| Invested capital less current liabilities (C=A+B) | 18.543,8 | 18.300,8 | 243,0 |
| Non-current non-financial liabilities | | | |
| Non-current portion of provisions for construction services required by contract | -4.086,2 | -4.135,0 | 48,8 |
| Non-current provisions | -1.071,3 | -1.030,8 | -40,5 |
| Deferred tax liabilities not eligible for offset | -136,0 | -138,1 | 2,1 |
| Other non-current liabilities | -64,5 | -66,2 | 1,7 |
| Total non-current non-financial liabilities (D) | -5.358,0 | -5.370,1 | 12,1 |
| NET INVESTED CAPITAL (E=C+D) | 13.185,8 | 12.930,7 | 255,1 |

RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| (€m) | 31.03.2012 | 31.12.2011 | INCREASE/ (DECREASE) |
|--|-----------------|-----------------|-------------------------|
| Equity | | | |
| Equity attributable to owners of the parent | 3.618,5 | 3.510,0 | 108,5 |
| Equity attributable to non-controlling interests | 390,0 | 450,5 | -60,5 |
| Total equity (F) | 4.008,5 | 3.960,5 | 48,0 |
| Net Debt | | | |
| <u>Non-current net debt</u> | | | |
| Non-current financial liabilities | 11.273,8 | 10.347,2 | 926,6 |
| Bond issues | 7.950,9 | 7.507,1 | 443,8 |
| Medium/long-term borrowings | 3.048,8 | 2.590,0 | 458,8 |
| Derivative liabilities | 274,1 | 250,1 | 24,0 |
| Other non-current financial assets | -1.141,6 | -1.200,3 | 58,7 |
| Non-current financial assets deriving from concession rights | -529,8 | -452,3 | -77,5 |
| Non-current financial assets deriving from government grants | -147,8 | -238,7 | 90,9 |
| Term deposits convertible after 12 months | -276,5 | -290,3 | 13,8 |
| Non current derivative assets | - | -27,7 | 27,7 |
| Other non current financial assets | -187,5 | -191,3 | 3,8 |
| Non-current net debt (G) | 10.132,2 | 9.146,9 | 985,3 |
| <u>Current net debt</u> | | | |
| Current financial liabilities | 803,8 | 666,8 | 137,0 |
| Bank overdrafts | 5,4 | 10,2 | -4,8 |
| Short-term borrowings | 170,9 | 161,2 | 9,7 |
| Current portion of medium/long-term borrowings | 533,4 | 449,6 | 83,8 |
| Intercompany current account payables due to unconsolidated Group companies | 36,8 | 41,4 | -4,6 |
| Other financial liabilities | 11,6 | 4,4 | 7,2 |
| Bank overdrafts related to discontinued operations | 0,8 | - | 0,8 |
| Financial liabilities related to discontinued operations | 44,9 | - | 44,9 |
| Cash and cash equivalents | -1.418,8 | -619,9 | -798,9 |
| Cash in hand and at bank and post offices | -650,3 | -338,1 | -312,2 |
| Cash equivalents | -766,6 | -281,7 | -484,9 |
| Intercompany current account receivables from unconsolidated Group companies | -0,2 | - | -0,2 |
| Cash and cash equivalents related to discontinued operations | -1,7 | -0,1 | -1,6 |
| Other current financial assets | -339,9 | -223,6 | -116,3 |
| Current portion of medium/long-term financial assets | -70,5 | -32,8 | -37,7 |
| Current financial assets deriving from concessions | -7,7 | -7,3 | -0,4 |
| Current financial assets deriving from government grants | -102,4 | -51,0 | -51,4 |
| Term deposits convertible within 12 months | -40,1 | -76,6 | 36,5 |
| Current derivative assets | -5,2 | - | -5,2 |
| Other current financial assets | -29,4 | -54,2 | 24,8 |
| Financial assets held for sale or related to discontinued operations | -84,6 | -1,7 | -82,9 |
| Current net debt (H) | -954,9 | -176,7 | -778,2 |
| Net debt (I=G+H) | 9.177,3 | 8.970,2 | 207,1 |
| NET DEBT AND EQUITY (L=F+I) | 13.185,8 | 12.930,7 | 255,1 |

CONSOLIDATED STATEMENT OF CASH FLOWS

| (€m) | Q1 2012 | Q1 2011 |
|---|----------------|----------------|
| CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES | | |
| Profit for the period | 123,8 | 139,8 |
| Adjusted by: | | |
| Amortisation and depreciation | 142,9 | 123,9 |
| Provisions | 45,8 | 9,4 |
| Financial expenses from discounting of provisions for construction services required by contract and other provisions | 37,0 | 44,6 |
| Share of (profit)/loss of associates and joint ventures accounted for using the equity method | -2,8 | -7,2 |
| Impairment losses/(Reversal of impairment losses) and adjustments of other non-current assets | -16,6 | 6,6 |
| (Gain)/Loss on sale of non-current assets | -61,0 | -0,1 |
| Net change in deferred tax (assets)/liabilities | -8,1 | 10,9 |
| Other non-cash costs (income) | -3,4 | -1,9 |
| Change in working capital and other changes | -100,7 | 26,0 |
| Net cash generated from/(used in) operating activities [a] | 156,9 | 352,0 |
| CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES | | |
| Investments on concessions activities | -331,0 | -283,5 |
| Government grants related to investments on concession activities | 10,1 | 15,2 |
| Increase in non-current financial assets deriving from concession rights (related to investments) | 75,1 | 3,3 |
| Purchases of property, plant and equipment | -10,2 | -9,7 |
| Purchases of intangible assets | -4,1 | -6,3 |
| Purchase of investments, net of unpaid called-up issued capital | - | -2,7 |
| Purchase of new consolidated investments, net of cash acquired | -62,5 | - |
| 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 | 87,7 | 0,4 |
| Net change in other non-current assets | -99,5 | 0,8 |
| Net change in current and non-current financial assets not held for trading purposes | -63,1 | 69,4 |
| Net cash generated from/(used in) investing activities [b] | -397,5 | -210,5 |
| CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES | | |
| New shareholder loans | 0,7 | 2,2 |
| Dividends paid by Group companies | -4,1 | -0,4 |
| Net change in the currency translation reserve and other reserves | 3,7 | -11,3 |
| Net change in issued capital and reserves attributable to non-controlling interests | 5,9 | -0,9 |
| Bond issues | 1.000,0 | - |
| Increase in medium/long term borrowings (excluding finance lease liabilities) | 507,0 | 0,1 |
| Redemption of bonds | -536,1 | - |
| Repayments of medium/long term borrowings (excluding finance lease liabilities) | -41,4 | -67,6 |
| Payment of finance lease liabilities | - | -0,3 |
| Net change in other current and non-current financial liabilities | 110,2 | 71,8 |
| Net cash generated from/(used in) financing activities [c] | 1.045,9 | -6,4 |
| Net effect of foreign exchange rate movements on net cash and cash equivalents [d] | 2,2 | -0,2 |
| Increase/(Decrease) in cash and cash equivalents [a+b+c+d] | 807,5 | 134,9 |
| NET CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD | 568,3 | 2.519,9 |
| NET CASH AND CASH EQUIVALENTS AT END OF PERIOD | 1.375,8 | 2.654,8 |

| ADDITIONAL INFORMATION ON THE STATEMENT OF CASH FLOWS | Q1 2012 | Q1 2011 |
|--|----------------|----------------|
| Income taxes paid/(repaid) | 7,1 | 1,1 |
| Interest income and other financial income collected | 67,5 | 9,1 |
| Interest expense and other financial expenses paid | 93,3 | 117,9 |
| Foreign exchange gains collected | 0,1 | - |
| Foreign exchange losses incurred | 0,5 | - |

| RECONCILIATION OF NET CASH AND CASH EQUIVALENTS | Q1 2012 | Q1 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 disposal group | 0,1 | 15,5 |
| Bank overdrafts related to disposal group | - | -8,0 |
| NET CASH AND CASH EQUIVALENTS AT END OF PERIOD | 1.375,8 | 2.654,8 |
| Cash and cash equivalents | 1.416,9 | 2.662,0 |
| Intercompany current account assets from unconsolidated Group companies | 0,2 | - |
| Bank overdrafts repayable on demand | -5,4 | -34,3 |
| Intercompany current account payables due to unconsolidated Group companies | -36,8 | -0,6 |
| Cash and cash equivalents related to disposal group | 1,7 | 27,7 |
| Bank overdrafts related to disposal group | -0,8 | - |

| CASH FLOW RELATED TO DISCONTINUED OPERATIONS | Q1 2012 | Q1 2011 |
|--|----------------|----------------|
| Net cash generated from/(used in) operating activities | -0,2 | 21,2 |
| Net cash generated from/(used in) investing activities [b] | 6,2 | -12,8 |
| Net cash generated from/(used in) financing activities | 0,6 | 38,2 |