



Press Release

BOARD APPROVES CONSOLIDATED INTERIM REPORT FOR SIX MONTHS ENDED 30 JUNE 2012

- Consolidated revenue of €1,883m up 2.1% on HI 2011. On like-for-like basis total revenue down €66m (3.6%)
- Motorway traffic on the network operated under concession in Italy⁽¹⁾ down 8.0%⁽²⁾ in HI 2012, in part due to exceptional snow events and a lorry drivers' strike in the first two months of the year (down 6.5% on like-for-like basis⁽³⁾). Group's overseas operators record total traffic growth of 4.2%⁽²⁾
- Gross operating profit (EBITDA) of €1,120m down 0.2% on HI 2011. On like-for-like basis gross operating profit down €74m (6.6%)
- Profit attributable to owners of parent, totalling €486m, rises 11.2% compared with HI 2011 and is significantly influenced by recognition of fair value gain of €171m on existing 45.77% interest in Autostrade Sud America, following acquisition of control

Note: compared with 30 June 2011, the Group's basis of consolidation at 30 June 2012 includes: a) Triangulo do Sol, a company consolidated from 1 July 2011; b) Autostrade Sud America (in which the Group previously held a 45.77% stake) and its Chilean subsidiaries; c) the holding company, Atlantia Bertin Concessões, and certain toll motorway operators in Brazil contributed at the end of June 2012 in accordance with agreements with the Bertin group, and whose assets and liabilities alone have been consolidated at 30 June 2012. 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" for both comparative half-year periods.

⁽¹⁾ Provisional data; excludes Autostrada Torino-Savona.

⁽²⁾ In terms of kilometers travelled.

⁽³⁾ After stripping out the above non-recurring events and the impact of 2012 being a leap year.

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from 1 April 2012. On like-for-like basis profit attributable to owners of the parent is €294m, down €27m (8.5%)

- Group capital expenditure in HI 2012 amounts to €722m, in line with HI 2011
- Operating cash flow of €675m down 17.6%, primarily reflecting reduction in traffic on Italian network and reduced current income tax expense in HI 2011
- Group's net debt at 30 June 2012 totals €10,969m, up €1,999m on 31 December 2011 (€8,970m) primarily reflecting consolidation of the assets and liabilities attributable to the Group's overseas operations, without consolidating in full the related results of operations.
- At 30 June 2012 Group has cash reserves, including cash, term deposits and undrawn committed lines of credit, of €3,785m (with the earliest maturity date falling in 2015 and an average term to maturity of 8 years)

Rome, 2 August 2012 – Today's meeting of the Board of Directors of Atlantia SpA, chaired by Fabio Cerchiali, has approved the consolidated interim report for the six months ended 30 June 2012. The consolidated accounts presented in the interim report have been prepared in accordance with the IFRS in effect at 30 June 2012.

Operating review of subsidiaries

Capital expenditure

During the first six months of 2012 Group companies invested a total of €721.7m, an increase of €8.0m on the first half of 2011 (up 1.1%).

Capital expenditure by the Group's Italian companies totals €587.4m, down €66.3m (excluding companies sold or held for sale) on the first half of 2011 (down 10.1%). This reflects completion and near-completion of certain work on the *Variante di Valico*, on the Florence North-Florence South and Fiano-Settebagni sections of the AI, and on the A9 between Lainate and Como. In contrast, Ecomouv completed capital expenditure of €109.7m during the first half in connection with the Eco-Taxe project in France.

Capital expenditure

(€m)

| | HI 2012 | HI 2011 | % inc./dec. |
|--|--------------|--------------|---------------|
| Autostrade per l'Italia - projects in Agreement of 1997 | 166.1 | 178.8 | -7.1% |
| Autostrade per l'Italia - projects in IV Addendum of 2002 | 296.2 | 311.9 | -5.0% |
| Investment in major works by other operators | 14.8 | 7.0 | 111.4% |
| Other capital expenditure and capitalised costs (staff, maintenance and other) | 84.6 | 129.1 | -34.5% |
| Total investment in infrastructure operated under concession | 561.7 | 626.8 | -10.4% |
| Investment in other intangible assets | 5.6 | 7.5 | -25.3% |
| Investment in property, plant and equipment | 20.1 | 19.4 | 3.6% |
| Total investment in continuing operations | 587.4 | 653.7 | -10.1% |
| Capital expenditure by Autostrada Torino-Savona (a company held for sale) | 4.1 | 12.3 | -66.7% |
| Total capital expenditure in Italy | 591.5 | 666.0 | -11.2% |
| Total capital expenditure overseas | 130.2 | 47.7 | 173.0% |
| Total capital expenditure by the Group | 721.7 | 713.7 | 1.1% |

Traffic

Traffic on the network operated by Autostrade per l'Italia and the Group's other Italian motorway operators⁴ is down 8.0% on the same period of 2011. The reduction affected both vehicles with 2 axles and those with 3 or more axles in equal measure.

The performance for the first six months of 2012 reflects the impact of exceptional snowfall in February. After adjusting for these non-recurring events, traffic during the first half of 2012 is down 6.5% compared with the same period of 2011.

In contrast, traffic on the networks operated by the Group's overseas subsidiaries companies during the first half of 2012 is up 4.2% overall in terms of kilometres travelled compared with the same period of 2011. Growth was highest on the networks managed by the Group's Chilean and Brazilian operators (with increases of 8.7% and 4.3%, respectively, in terms of kilometres travelled).

Safety

The death rate⁽⁵⁾ on the network operated by Autostrade per l'Italia in the first half of 2012 was 0.34 (unchanged with respect to the first half of 2011), whilst the accident rate⁽⁶⁾ was 26.2 (29.5 in the first half of 2011).

Rollout of the system for measuring the average speeds of vehicles using a particular stretch of motorway ("Tutor") continues. At 30 June 2012 Tutor has been installed along approximately

⁽⁴⁾ Provisional data; excludes Autostrada Torino-Savona.

⁽⁵⁾ Calculated as the number of deaths per 100 km travelled.

⁽⁶⁾ Calculated as the number of accidents per 100 km travelled.

2,500 km of carriageway, representing approximately 40% 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 half of 2012 accounted for 79.0% of total transactions (77.9% in the first half of 2011). Payments using Telepass accounted for 59.2% of total transactions, compared with 58.2% in the same period of 2011. At 30 June 2012 approximately 7.9m Telepass devices are in use on the Italian motorway network.

Consolidated financial review for the six months ended 30 June 2012

Introduction

The basis of consolidation at 30 June 2012 has changed with respect to the basis at 30 June 2011 as a result of the conclusion of acquisitions in Chile and Brazil, including:

- the Brazilian motorway operator, Triangulo do Sol, consolidated from 1 July 2011;
- Autostrade Sud America (in which the Group previously held a 45.77% stake) and its Chilean subsidiaries (some jointly controlled with Autostrade per l'Italia), following execution of the agreement with SIAS and Mediobanca regarding the acquisition of full control of the group holding company. The companies, which are wholly owned subsidiaries at 30 June 2012, have been consolidated from 1 April 2012, in accordance with the shareholder agreements in force between the former shareholders in the second quarter of 2012. Following the agreement to sell entered into with Canada Pension Plan Investment Board (CPPIB), a leading Canadian pension fund, on 19 April 2012, CPPIB will hold 49.99% of Grupo Costanera currently owned by Autostrade Sud America. Following completion of the transaction, which is subject to a number of conditions precedent, the Group will continue to have control as a result of its continuing ownership of approximately 50.01% of Grupo Costanera;
- the holding company, Atlantia Bertin Concessões, and the Brazilian toll motorway operators, Colinas and Nascentes das Gerais, contributed – together with Triangulo do Sol - in accordance with agreements with the Bertin group. Following the respective contributions, at 30 June 2012 the Atlantia Group owns 50% plus one share of the companies, exercises control under the related partnership and governance agreements and, therefore, consolidates the companies on a line-by-line basis. Based on the fact that the agreement was implemented at the end of June 2012, only the assets and liabilities of the new Brazilian companies have been consolidated on a line-by-line basis at 30 June 2012.

Following the decision, in February 2012, to grant SIAS a call option, to be exercised no later than 30 September 2012, on the Group's 99.98% interest in Autostrade Torino-Savona SpA, the latter company's contribution to the consolidated income statement for the six months ended 30 June 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 company's contribution to the comparative consolidated income statement for the first half of 2011 has been reclassified with respect to the statement published in the interim report for the six months ended 30 June 2011, whilst its consolidated assets and liabilities at 30 June 2012 have been accounted for in financial and non-financial assets and liabilities related to discontinued operations, depending on their nature.

In addition to the results of Strada dei Parchi and Autostrada Tirrenica, which were deconsolidated during 2011, "Profit/(Loss) from discontinued operations" for the comparative period includes the after-tax gain on the sale of Strada dei Parchi. The like-for-like amounts thus exclude these contributions.

Results

Total revenue for the first half of 2012 amounts to €1,882.6m, marking an increase of €38.5m (2.1%) on the first half of 2011 (€1,844.1m).

After stripping out the contributions to revenue from Triangolo do Sol, consolidated from 1 July 2011, and from the Chilean companies consolidated from 1 April 2012, total revenue is down €66.0m (3.6%).

Toll revenue of €1,562.9m is up €24.1m (1.6%) overall compared with the first half of 2011 (€1,538.8m), essentially due to the consolidation of Triangolo do Sol (€64.2m) and of the Chilean companies from 1 April 2012 (€32.1m). On a like-for-like basis toll revenue is down €72.2m (4.7%), reflecting a combination of:

- the decline in traffic on the Italian network, primarily as a result of the ongoing economic downturn (resulting in an estimated reduction of €104.3m);
- the reduced contribution of toll increases matching the increased concession fees payable by Italian operators, resulting in a decrease of €14.4m compared with the first half of 2011, with a reduction of 8.0% 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 €40.6m.

Contract revenue of €25.1m is down €3.7m on the first half of 2011 (€28.8m), reflecting a reduction in work carried out by Pavimental for external customers.

Other operating income of €294.6m is up €18.1m (6.5%) on the first six months of 2011 (€276.5m), essentially reflecting:

- other revenue generated by the consolidation of Triangulo do Sol (€2.3m) and the Chilean companies consolidated from 1 April 2012 (€5.1m);
- a rise in other income (up €15.6m), reflecting increased income from the in-house production of electricity, an increase in income generated by the supply of tolling systems and other non-recurring income and contingent assets;
- a decrease of €7.6m in royalties from service areas.

Total net operating costs of €763.0m are up €41.1m (5.7%) on the first half of 2011 (€721.9m). On a like-for-like basis, net operating costs are up €8.3m (1.1%). The change in net operating costs essentially reflects:

- an increase of €30.4m in the cost of materials and external services compared with the first half of 2011, including €23.5m due to the newly consolidated companies and the remainder reflecting:
 - 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 €21.6m);
 - increased other maintenance costs (up €4.5m), essentially relating to changes to the scheduling of resurfacing work by Autostrade per l'Italia compared with 2011;
 - a reduction in other costs (down €19.2m) due to improved operating efficiency, a reduction in work carried out by Pavimental for external customers and the margin on the Eco-Tax contract;
- a reduction of €13.2m in concession fees compared with the first six months of 2011 (€218.9m), in relation to the decline in traffic;
- a €23.9m (8.9%) increase in net staff costs, resulting from an increase in gross staff costs (up €18.8m), partly offset by a rise in the capitalised portion (up €3.5m). In detail, the 5.9% increase⁽⁷⁾ in gross staff costs is due to:
 - the first-time consolidation of the Chilean companies owned by Autostrade Sud America, Triangulo do Sol and the French companies engaged in the Eco-Tax project, and the expansion of Giove Clear's operations (up 4.3% overall);

⁽⁷⁾ After stripping out the release, in the first half of 2011, of surplus provisions following closure of the three-year management incentive plan for the period 2008-2010.

- a like-for-like decrease of 33 in the average workforce (down 0.3%);
- a like-for-like increase in the average unit cost (up 1.9%), 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 €1,119.6m is down €2.6m (0.2%) on the first half of 2011 (€1,122.2m). On a like-for-like basis, the reduction in gross operating profit is €74.3m (down 6.6%).

Operating profit (EBIT) of €800.2m is down €79.5m (9.0%) on the first half of 2011 (€879.7m). The reduction was essentially driven by a €62.9m increase in depreciation, amortisation, impairment losses and reversals of impairment losses (including €24.2m in depreciation and amortisation charged by Triangulo do Sol and €8.7m in depreciation and amortisation attributable to the new Chilean companies), and by greater provisions and other impairments (up €14.0m).

Net financial expenses of €99.0m are down €183.1m (64.9%) on the same period of the previous year (€282.1m), essentially reflecting recognition of a fair value gain of €171.1m on the existing 45.77% interest in Autostrade Sud America, following the acquisition of control from 1 April 2012. After stripping out this income, financial expenses are down €12.0m, primarily due to:

- the recognition of non-recurring financial items linked to the management of investments, with a positive overall impact of €67.0m, including the gain (€61.0m) realised on the sale of the investment in IGLI and the reduced impairment loss (€19.0m in the first half of 2012, compared with €25.0m in the first half of 2011) on the carrying amount of the investment in Alitalia – Compagnia Aerea Italiana;
- financial expenses (up €32.4m) relating to the premium paid on the partial buyback, in the first half of 2012, of bonds issued by Atlantia and maturing in 2014;
- increased net interest expense and debt servicing costs relating to overseas acquisitions and operations (up €24.0m).

Financial expenses from discounting of provisions for construction services required by contract and other provisions amount to €72.9m, marking a reduction of €16.2m compared with the same period of 2011. This primarily reflects a reduction in the interest rates used to discount the provisions at 31 December 2011, compared with the previous year.

Income tax expense for the first half of 2012 amounts to €170.2m and is down €32.6m (16.1%) on the first half of 2011 (€202.8m). This reflects lower taxable income, after taking account of the impact of the management of investments and fair value gains.

Profit from continuing operations amounts to €482.3m, marking an increase of €150.3m (45.3%) on the first half of 2011 (€332.0m).

The profit/(loss) from discontinued operations reflects the profit of €7.1m for the first half reported by Autostrada Torino-Savona. The figure for the first half of 2011 (€108.1m), on the other hand, includes the after-tax gain of €96.7m on the sale of Strada dei Parchi in the second quarter of 2011, in addition to the results for the period of this company, Autostrada Tirrenica, deconsolidated at the end of 2011, and Autostrada Torino-Savona.

Profit for the period attributable to owners of the parent (€485.9m) is up €49.1m (11.2%) on the figure for the first half of 2011 (€436.8m). On a like-for-like basis, profit attributable to owners of the parent is €294.2m, down €27.3m (8.5%).

Operating cash flow for the first half of 2012 amounts to €675.5m, down €143.9m (17.6%) on the first half of 2011. On a like-for-like basis, operating cash flow is down €196.5m (24.0%) 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 the first half of 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 entirely absorbed by the Group's investing activities.

Equity attributable to owners of the parent, totalling €3,782.7m, is up €216.7m on 31 December 2011⁽⁸⁾ (€3,566.0m), primarily reflecting profit for the period after payment of the final dividend for 2011 (down €241.5m).

The Group's net debt at 30 June 2012 is €10,969.4m, up €1,999.2m on 31 December 2011 (€8,970.2m). This primarily reflects investment in the newly consolidated companies, including debt assumed.

At 30 June 2012 the Group has cash reserves (cash, term deposits and undrawn committed lines of credit) of €3,785m.

⁽⁸⁾ Compared with the amounts published in the Annual Report for 2011, assets and liabilities at 31 December 2011 have been restated following completion of the process of identifying the fair value of the assets and liabilities of the Brazilian operator, Triangulo do Sol, as permitted by IFRS 3.

Outlook

Despite a less than favourable macroeconomic backdrop in Italy, we expect the Group's consolidated operating performance for the current year to be substantially stable. The performance may, however, be influenced – possibly to a significant extent - by traffic trends in Italy which, in addition to the extremely adverse weather conditions experienced in the early part of this year, will depend on the level of consumer spending, fuel prices and industrial output.

* * *

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 €13,115.3m at 30 June 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 six months ended 30 June 2012 are attached hereinafter. These reclassified statements have not been audited.

At the date of this announcement, the audit of the consolidated interim report for the six months ended 30 June 2012 has yet to be completed.

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

| (€M) | 1H2012 | 1H2011 | INCREASE/(DECREASE) | | % of revenue | |
|--|----------------|----------------|---------------------|-------------|--------------|--------------|
| | | | TOTAL | % | 1H2012 | 1H2011 |
| Toll revenue | 1.562,9 | 1.538,8 | 24,1 | 1,6 | 83,0 | 83,4 |
| Contract revenue | 25,1 | 28,8 | -3,7 | -12,8 | 1,3 | 1,6 |
| Other operating income | 294,6 | 276,5 | 18,1 | 6,5 | 15,7 | 15,0 |
| Total revenue | 1.882,6 | 1.844,1 | 38,5 | 2,1 | 100,0 | 100,0 |
| Cost of materials and external services (1) | -265,0 | -234,6 | -30,4 | 13,0 | -14,1 | -12,6 |
| Concession fees | -205,7 | -218,9 | 13,2 | -6,0 | -10,9 | -11,9 |
| Personnel expense | -338,6 | -311,2 | -27,4 | 8,8 | -18,0 | -16,9 |
| Capitalised staff costs | 46,3 | 42,8 | 3,5 | 8,2 | 2,5 | 2,3 |
| Total net operating costs | -763,0 | -721,9 | -41,1 | 5,7 | -40,5 | -39,1 |
| Gross operating profit (EBITDA) | 1.119,6 | 1.122,2 | -2,6 | -0,2 | 59,5 | 60,9 |
| Amortisation, depreciation, impairment losses and reversal of impairment | -306,2 | -243,3 | -62,9 | 25,9 | -16,3 | -13,2 |
| Provisions and other adjustments | -13,2 | 0,8 | -14,0 | - | -0,7 | - |
| Operating profit (EBIT) | 800,2 | 879,7 | -79,5 | -9,0 | 42,5 | 47,7 |
| Financial income/(expenses) | -99,0 | -282,1 | 183,1 | -64,9 | -5,2 | -15,4 |
| Financial expenses from discontinuing of provisions and for construction services required by contract | -72,9 | -89,1 | 16,2 | -18,2 | -3,9 | -4,8 |
| Capitalised financial expenses | 22,8 | 12,4 | 10,4 | 83,9 | 1,2 | 0,7 |
| Share of profit/(loss) of associates and joint venture accounted for using the equity method | 1,4 | 13,9 | -12,5 | -89,9 | 0,1 | 0,8 |
| Profit/(Loss) before tax from continuing operations | 652,5 | 534,8 | 117,7 | 22,0 | 34,7 | 29,0 |
| Income tax (expenses)/benefit | -170,2 | -202,8 | 32,6 | -16,1 | -9,1 | -11,0 |
| Profit/(Loss) from continuing operations | 482,3 | 332,0 | 150,3 | 45,3 | 25,6 | 18,0 |
| Profit/(Loss) from discontinued operations | 7,1 | 108,1 | -101,0 | -93,4 | 0,4 | 5,9 |
| Profit/(Loss) for the period | 489,4 | 440,1 | 49,3 | 11,2 | 26,0 | 23,9 |
| (Profit)/Loss attributable to non-controlling interests | -3,5 | -3,3 | -0,2 | 6,1 | -0,2 | -0,2 |
| Profit for the period attributable to owners of the parent | 485,9 | 436,8 | 49,1 | 11,2 | 25,8 | 23,7 |

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

| | 1H2012 | 1H2011 | INCREASE/ (DECREASE) |
|--|--------------|--------------|-------------------------|
| Basic earnings per share (€) | 0,75 | 0,67 | 0,08 |
| from: | | | |
| continuing operations | 0,74 | 0,51 | 0,23 |
| discontinuing operations | 0,01 | 0,16 | -0,15 |
| Diluted earnings per share (€) | 0,75 | 0,67 | 0,08 |
| from: | | | |
| continuing operations | 0,74 | 0,51 | 0,23 |
| discontinuing operations | 0,01 | 0,16 | -0,15 |
| | 1H2012 | 1H2011 | INCREASE/ (DECREASE) |
| Operating cash flow (€m) | 675,5 | 819,4 | -143,9 |
| from: | | | |
| continuing operations | 667,1 | 798,8 | -131,7 |
| discontinuing operations | 8,4 | 20,6 | -12,2 |
| Operating cash flow per share (€) | 1,04 | 1,26 | -0,22 |
| from: | | | |
| continuing operations | 1,03 | 1,23 | -0,20 |
| discontinuing operations | 0,01 | 0,03 | -0,02 |

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| (€m) | 1H2012 | 1H2011 |
|--|--------------|--------------|
| Profit for the period (A) | 489,4 | 440,1 |
| Fair value gains/(losses) on cash flow hedges | -41,6 | 30,3 |
| Fair value gains/(losses) on net investment hedge | -10,4 | - |
| Gains/(losses) from translation of financial statements of foreign operations | 6,2 | -11,5 |
| Gains/(losses) from translation of financial statements of foreign operations regarding associates and joint venture accounted for using equity method | 2,4 | -14,5 |
| Other fair value gains/(losses) | - | -0,3 |
| Other comprehensive income for the period, after related taxation | -43,4 | 4,0 |
| <i>of which attributable to discontinued operations</i> | - | -1,0 |
| Comprehensive income reclassified to profit (loss) of the period | | |
| Fair value gains/(losses) on cash flow hedges reclassified to profit (loss) of the period | - | 0,6 |
| Other comprehensive income for the year after related taxation and reclassifications to profit (loss) for the period (B) | -43,4 | 4,6 |
| Comprehensive income for the period (A+B) | 446,0 | 444,7 |
| Of which attributable to owners of the parent | 450,6 | 442,9 |
| Of which attributable to non-controlling interests | -4,6 | 1,8 |

RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| (€m) | 30/06/2012 | 31/12/2011 | INCREASE/ (DECREASE) |
|---|-----------------|-----------------|-------------------------|
| Non-current non-financial assets | | | |
| Property, plant and equipment | 231,3 | 230,1 | 1,2 |
| Intangible assets | 20.546,3 | 17.344,6 | 3.201,7 |
| Investments | 124,1 | 318,7 | -194,6 |
| Deferred tax assets, net of offset deferred taxes liabilities | 1.902,8 | 1.891,4 | 11,4 |
| Other non-current assets | 1,7 | 2,4 | -0,7 |
| Total non-current non-financial assets (A) | 22.806,2 | 19.787,2 | 3.019,0 |
| Working capital | | | |
| Trading assets | 1.369,9 | 1.018,2 | 351,7 |
| Current tax assets | 164,5 | 28,6 | 135,9 |
| Other current assets | 114,3 | 89,3 | 25,0 |
| Non-financial assets held for sale and related to discontinued operations | 293,2 | 308,3 | -15,1 |
| Current portion of provisions for construction services | -679,8 | -551,6 | -128,2 |
| Current provisions | -178,2 | -171,6 | -6,6 |
| Trading liabilities | -1.495,3 | -1.490,5 | -4,8 |
| Current tax liabilities | -150,9 | -117,0 | -33,9 |
| Other current liabilities | -416,8 | -493,7 | 76,9 |
| Non-financial liabilities related to discontinued operations | -58,8 | -0,3 | -58,5 |
| Total working capital (B) | -1.037,9 | -1.380,3 | 342,4 |
| Invested capital less current liabilities (C=A+B) | 21.768,3 | 18.406,9 | 3.361,4 |
| Non-current non-financial liabilities | | | |
| Non-current portion of provisions for construction | -4.034,6 | -4.135,0 | 100,4 |
| Non-current provisions | -1.054,5 | -1.030,8 | -23,7 |
| Deferred tax liabilities, not offset | -1.020,2 | -174,1 | -846,1 |
| Other liabilities | -110,2 | -66,2 | -44,0 |
| Total non-current non-financial liabilities (D) | -6.219,5 | -5.406,1 | -813,4 |
| NET INVESTED CAPITAL (E=C+D) | 15.548,8 | 13.000,8 | 2.548,0 |

RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| (€m) | 30/06/2012 | 31/12/2011 | INCREASE/ (DECREASE) |
|---|-----------------|-----------------|-------------------------|
| Equity | | | |
| Equity attributable to owners of the parent | 3.782,7 | 3.566,0 | 216,7 |
| Equity attributable to non-controlling interests | 796,7 | 464,6 | 332,1 |
| Total equity (F) | 4.579,4 | 4.030,6 | 548,8 |
| Net Debt | | | |
| <u>Non-current net debt</u> | | | |
| Non-current financial liabilities | 13.007,4 | 10.347,2 | 2.660,2 |
| Bond issues | 9.077,3 | 7.507,1 | 1.570,2 |
| Medium/long-term-borrowings | 3.655,9 | 2.590,0 | 1.065,9 |
| Derivative liabilities | 274,2 | 250,1 | 24,1 |
| Other non-current financial assets | -2.145,9 | -1.200,3 | -945,6 |
| Non-current financial assets deriving from concessions | -1.201,8 | -452,3 | -749,5 |
| Non-current financial assets deriving from government grants | -155,8 | -238,7 | 82,9 |
| Term deposits convertible after 12 months | -306,5 | -290,3 | -16,2 |
| Non-current derivative assets | -12,5 | -27,7 | 15,2 |
| Other financial assets | -469,3 | -191,3 | -278,0 |
| Non-current net debt (G) | 10.861,5 | 9.146,9 | 1.714,6 |
| <u>Current net debt</u> | | | |
| Current financial liabilities | 1.075,8 | 666,8 | 409,0 |
| Bank overdrafts | 13,9 | 10,2 | 3,7 |
| Short-term borrowings | 544,7 | 161,2 | 383,5 |
| Current derivative liabilities | 14,3 | - | 14,3 |
| Current account balances payable to unconsolidated companies | 33,2 | 41,4 | -8,2 |
| Current portion of medium/long-term borrowings | 377,7 | 449,6 | -71,9 |
| Other financial liabilities | 46,5 | 4,4 | 42,1 |
| Financial liabilities related to discontinued operations | 45,5 | - | 45,5 |
| Cash and cash equivalents | -405,2 | -619,9 | 214,7 |
| Cash in hand at bank and post offices | -143,9 | -338,1 | 194,2 |
| Cash equivalents | -260,0 | -281,7 | 21,7 |
| Cash and cash equivalents related to discontinued operations | -1,6 | -0,1 | -1,5 |
| Other current financial assets | -562,7 | -223,6 | -339,1 |
| Current financial assets deriving from concessions | -24,4 | -7,3 | -17,1 |
| Current financial assets deriving from government grants | -101,7 | -51,0 | -50,7 |
| Term deposits convertible within 12 months | -284,8 | -76,6 | -208,2 |
| Current portion of medium/long-term financial assets | -2,9 | -32,8 | 29,9 |
| Other financial assets | -67,6 | -54,2 | -13,4 |
| Financial assets held for sale and related to discontinued operations | -81,3 | -1,7 | -79,6 |
| Current net debt (H) | 107,9 | -176,7 | 284,6 |
| Net Debt (I=G+H) | 10.969,4 | 8.970,2 | 1.999,2 |
| NET DEBT AND EQUITY (L=F+I) | 15.548,8 | 13.000,8 | 2.548,0 |

Consolidated statement of cash flows

| (€m) | 1H2012 | 1H2011 |
|---|-----------------|-----------------|
| CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES | | |
| Profit for the period | 489.4 | 440.1 |
| Adjusted by: | | |
| Amortization | 300.1 | 248.4 |
| Provisions | 12.8 | -3.1 |
| Financial expenses from discounting of provisions for construction services required by contract and other provisions | 73.3 | 89.6 |
| Impairment losses/(Reversal of impairment losses) on non-current financial assets and investments accounted for at cost or fair value | -146.0 | 25.0 |
| Share of (profit)/loss of associates and joint ventures accounted for using the equity method | -1.4 | -13.9 |
| Impairment losses/(Reversal of impairment losses) and adjustments of other non-current assets | -23.3 | 5.6 |
| (Gain)/Loss on sale of assets | -61.0 | -94.1 |
| Net change in deferred tax (assets)/liabilities | 12.5 | 138.1 |
| Other non-cash items | -5.5 | -4.8 |
| Change in working capital and other changes | -451.6 | 186.2 |
| Net cash generated from/(used in) operating activities [a] | 199.3 | 1,017.1 |
| CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES | | |
| Investments in motorways infrastructure | -689.2 | -676.9 |
| Government grants related to motorway infrastructure | 21.7 | 36.8 |
| Increase in financial assets deriving from concessions (related to investments in motorway infrastructure) | 124.1 | 5.5 |
| Purchases of property, plant and equipment | -21.6 | -21.9 |
| Purchases of intangible assets | -10.9 | -14.9 |
| Purchase of investments, net of unpaid called-up issued capital | -26.9 | -307.7 |
| Purchase of consolidated investments, net of net cash-in | -556.9 | - |
| 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 | 1.3 |
| Proceeds from sale of consolidated investments, net of cash and cash equivalents transferred | -0.1 | 58.3 |
| Net change in other non-current assets | 1.5 | 1.4 |
| Net change in current and non-current financial assets not held for trading purposes | -462.6 | 73.4 |
| Net cash generated from/(used in) investing activities [b] | -1,531.1 | -842.1 |
| CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES | | |
| Dividends paid by Group companies | -254.7 | -232.0 |
| Net change in the currency translation reserve and other reserves | 36.4 | -9.9 |
| Net change in issued capital and reserves attributable to non-controlling interests | -2.7 | -0.7 |
| New loans from shareholders out of the Group | 0.7 | 2.1 |
| Bonds Issues | 1,330.0 | - |
| Increase in medium/long term borrowings (excluding finance lease liabilities) | 704.8 | 443.7 |
| Redemption of bonds | -651.6 | -2,000.0 |
| Repayments of medium/long term borrowings (excluding finance lease liabilities) | -248.9 | -108.7 |
| Payment of finance lease liabilities | -0.2 | -0.9 |
| Net change in other current and non-current financial liabilities | 208.3 | -9.8 |
| Net cash generated from/(used in) financing activities [c] | 1,122.1 | -1,916.2 |
| Net effect of foreign exchange rate movements on net cash and cash equivalents [d] | -0.5 | -0.8 |
| Increase/(Decrease) in cash and cash equivalents [a+b+c+d] | -210.2 | -1,742.0 |
| NET CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD | 568.3 | 2,519.9 |
| NET CASH AND CASH EQUIVALENTS AT END OF PERIOD | 358.1 | 777.9 |

| STATEMENT OF CASH FLOWS ADDITIONAL INFORMATION | 1H2012 | 1H2011 |
|---|---------------|---------------|
| Income taxes paid/(refunded) | 158,9 | 64,3 |
| Interest income and other financial income | 124,0 | 65,2 |
| Interest expense and other financial expenses | 470,8 | 539,7 |
| Dividends received | 0,1 | 0,1 |
| Foreign exchange gains collected | 0,5 | 0,3 |
| Foreign exchange losses incurred | 0,6 | 0,6 |

| RECONCILIATION OF NET CASH AND CASH EQUIVALENTS | 1H2012 | 1H2011 |
|--|---------------|----------------|
| <u>NET CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</u> | 568,3 | 2.519,9 |
| Cash and cash equivalents | 619,8 | 2.533,3 |
| Bank overdrafts repayable on demand | -10,2 | -19,9 |
| Bank account balances payable to unconsolidated Group companies | -41,4 | -0,9 |
| Cash and cash equivalents related to discontinued operations | 0,1 | 15,5 |
| Bank overdrafts related to discontinued operations | - | -8,1 |
| <u>NET CASH AND CASH EQUIVALENTS AT END OF PERIOD</u> | 358,1 | 777,9 |
| Cash and cash equivalents | 403,6 | 777,9 |
| Bank overdrafts repayable on demand | -13,9 | -0,1 |
| Bank account balances payable to unconsolidated Group companies | -33,2 | -0,5 |
| Cash and cash equivalents related to discontinued operations | 1,6 | 0,6 |

| Flows from discontinued operations | 1H2012 | 1H2011 |
|--|---------------|---------------|
| Net cash generated from operating activities | 0,5 | 36,9 |
| Net cash generated from investing activities | 6,6 | -44,0 |
| Net cash generated from financing activities | -10,1 | 114,1 |