Atlantia

Press release

BOARD APPROVES NINE-MONTH REPORT FOR 2012

- Consolidated revenue of €3,039m up 2.6% on 9M 2011. On like-for-like basis total revenue down €115.8m (3.9%)
- Motorway traffic on network operated under concession in Italy down 7.5% in 9M 2012, whilst Group's overseas operators record total traffic growth of 4.4%
- Gross operating profit (EBITDA) of €1,895m up 2.6% on 9M 2011 (down 4.3% on like-for-like basis)
- Profit attributable to owners of parent, totalling €680m, down 11.2% compared with 9M 2011 (€766m). On like-for-like basis profit attributable to owners of the parent is €515m, down €35m (6.3%)
- Group capital expenditure in 9M 2012 amounts to €1,136m, up 5.7%[1] on same period of 2011
- Operating cash flow of €1,149m for 9M 2012 down 15.8% on same period of 2011, primarily reflecting reduction in EBITDA and performance of current income tax expense. On a like-for-like basis operating cash flow is down 20.6%
- Group's net debt at 30 September 2012 totals €10,031m, up €1,061m on 31 December 2011 (€8,970m), due primarily to debt contributed by newly consolidated companies

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Note: amounts in the income statements, statements of financial position and cash flow statements for the comparative periods reflect the impact of changes in the basis of consolidation resulting from the acquisition of new Chilean and Brazilian companies during 2012, the acquisition of Triangulo do Sol and the deconsolidation of Strada dei Parchi and Autostrada Tirrenica in 2011.
In addition, the contribution to the result for the period from Autostrada Torino-Savona, for which a call option was granted to SIAS on 25 February 2012 and subsequently exercised on 28 September 2012, has been recognised, in compliance with IFRS 5, in "Profit/(Loss) from discontinued operations" for both comparative periods.
[1] After stripping out companies either sold or held for sale from the comparative periods: Autostrada Tirrenica and Autostrada Torino-Savona

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- **Group has cash reserves, including cash, term deposits and undrawn committed lines of credit, of €5,262m at 30 September 2012**

Rome, 9 November 2012 – Today's meeting of the Board of Directors of Atlantia SpA, chaired by Fabio Cerchiai, has approved the Group's interim report for the nine months ended 30 September 2012. The accounts presented in the interim report have been prepared in accordance with IFRS in effect at 30 September 2012. The interim report referred to in this release has not been audited.

Operating review of subsidiaries

Capital expenditure

During the first nine months of 2012 Group companies invested a total of €1,136.2m, an increase of 5.7%[1] on the same period of 2011.

Capital expenditure

(€m)	9M 2012	9M 2011	% inc./(dec.)
Autostrade per l'Italia -projects in Agreement of 1997	233,6	278,9	-16,2%
Autostrade per l'Italia - projects in IV Addendum of 2002	453,0	521,4	-13,1%
Investment in major works by other operators	23,9	27,2	-12,1%
Other capital expenditure and capitalised costs (staff, maintenance and other)	168,3	169,6	-0,8%
Total investment in infrastructure operated under concession	**878,8**	**997,1**	**-11,9%**
Investment in other intangible assets	11,7	10,1	15,8%
Investment in property, plant and equipment	24,3	34,7	-30,0%
Total capital expenditure in Italy	**914,8**	**1.041,9**	**-12,2%**
Total capital expenditure overseas	**214,4**	**26,4**	**n.s.**
Total investment in continuing operations	**1.129,2**	**1.068,3**	**5,7%**
Capital expenditure by Autostrada Torino-Savona (a company held for sale)	7,0	20,2	-65,3%
Total capital expenditure by the Group[2]	**1.136,2**	**1.088,5**	**4,4%**

Capital expenditure by the Group's Italian companies totals €914.8m, down €127.1m (excluding companies sold or held for sale) on the first nine months of 2011 (down 12.2%), primarily reflecting completion and near-completion of work on the *Variante di Valico*, on the Florence North-Florence South and Fiano-Settebagni sections of the A1, and on the A9 between Lainate

[2] Autostrada Tirrenica, which was sold in November 2011, is not included in amounts for the first nine months of 2011

and Como. In contrast, overseas subsidiaries increased capital expenditure by €188.0m, primarily due to the contribution from Ecomouv in France (up €173.4m), which proceeded with construction (begun at the end of 2011) of the satellite-based tolling system for heavy vehicles using around 15,000 km of the French road network, and to first-time consolidation of the new Chilean and Brazilian operators.

Traffic

Traffic on the network operated by Autostrade per l'Italia and the Group's other Italian motorway operators[3] is down 7.5% on the same period of 2011. There was a more accentuated decline in heavy vehicles, with those with 3 or more axles falling 8.2%, compared with a reduction of 7.4% in vehicles with 2 axles.

The performance for the first nine months of 2012 reflects the continuing economic downturn, in addition to the impact of exceptional snowfall in February. After adjusting for non-recurring events (the lorry drivers' strike and exceptional snow events on the one hand, and the leap year effect on the other), traffic during the first nine months of 2012 is down 6.6% compared with the same period of 2011.

In contrast, traffic on the networks operated by the Group's overseas subsidiaries during the first nine months of 2012 is up 4.4% overall in terms of kilometres travelled compared with the same period of 2011. Growth was highest on the networks managed by the consolidated Chilean and Brazilian operators (with increases of 7.7% and 4.7%, respectively, in terms of kilometres travelled).

Safety

The death rate[4] on the network operated by Autostrade per l'Italia in the first nine months of 2012 was 0.34 (0.30 in the first nine months of 2011), whilst the accident rate[5] was 31.7 (34.6 in the first nine months of 2011).

At 30 September 2012 the system for measuring the average speeds of vehicles using a motorway ("Tutor") has been installed along approximately 2,500 km of carriageway, representing over 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

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[3] Excluding Autostrada Torino-Savona, a company held for sale
[4] Calculated as the number of deaths per 100 km travelled
[5] Calculated as the number of accidents per 100 km travelled

l'Italia and its Italian subsidiaries[6] during the first nine months of 2012 accounted for 78.3% of total transactions (77.1% in the first nine months of 2011). Payments using Telepass accounted for 57.8% of total transactions, compared with 56.9% in the same period of 2011. At 30 September 2012 more than 8m Telepass devices are in use on the Italian motorway network.

Consolidated financial review for the nine months ended 30 September 2012

Introduction

The basis of consolidation at 30 September 2012 has changed with respect to the basis at 30 September 2011, essentially following the completion of acquisitions in Chile and Brazil. Like-for-like comparatives have been determined by eliminating:

- from the figure for the first nine months of 2012: the contribution of the newly consolidated Chilean and Brazilian companies, the fair value gain on the existing investment in Autostrade Sud America, the first-half contribution from Triangulo do Sol (consolidated from 1 July 2011), and the result of measurement of Autostrade Sud America (consolidated from 1 April 2012) using the equity method in the first quarter;
- from the figure for the first nine months of 2011: the gain on the sale of Strada dei Parchi, the results of this company and Autostrada Tirrenica, the results of measurement of Triangulo do Sol and Autostrade Sud America (reflecting the different contributions to the two comparative periods) using the equity method, and the gain resulting from the acquisition of control of Triangulo do Sol.

Following the decision, in February 2012, to grant SIAS a call option, exercised on 28 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 nine months ended 30 September 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 nine months of 2011 has been reclassified with respect to the statement published in the interim report for the nine months ended 30 September 2011, whilst its consolidated assets and liabilities at 30 September 2012 have been accounted for in financial and non-financial assets and liabilities related to discontinued operations, depending on their nature. The sale of the investment is expected to be completed shortly.

[6] Excluding Autostrada Torino-Savona, a company held for sale

In addition to the results of Strada dei Parchi and Autostrada Tirrenica until the dates their respective deconsolidation, "Profit/(Loss) from discontinued operations" for the comparative period of 2011 includes the after-tax gain on the sale of Strada dei Parchi.

Results

Revenue for the first nine months of 2012 amounts to €3,038.7m, marking an increase of €76.6m (2.6%) on the first nine months of 2011 (€2,962.1m). On a like-for-like basis, total revenue is down €115.8m (3.9%).

Toll revenue of €2,563.1m is up €68.4m (2.7%) overall compared with the first nine months of 2011 (€2,494.7m), essentially due to the different period of consolidation of Triangulo do Sol (€64.2m) and the first-time consolidation of the Chilean operators from 1 April 2012 (€65.5m) and the Brazilian operators from 1 July 2012 (€47.3m). On a like-for-like basis, toll revenue is down €108.6m (4.4%), primarily reflecting a combination of:

- the decline in traffic on the Italian network, essentially due to the ongoing economic downturn, resulting in a reduction of €139.7m, and non-recurring events (the lorry drivers' strike and exceptional snow events on the one hand, and the leap year effect on the other), accounting for a reduction of €19.2m;
- the reduced contribution of toll increases matching the increased concession fees payable by Italian operators [7], resulting in a decrease of €22.7m compared with the first nine months of 2011, with a reduction linked to the fall in traffic;
- application of annual toll increases by the Group's Italian operators from 1 January 2012 (a rise of 3.51% in Autostrade per l'Italia's case), boosting toll revenue by an estimated €62.1m.

Contract revenue of €29.3m is down €15.9m on the first nine months of 2011 (€45.2m), reflecting a reduction in work carried out by Pavimental for external customers.

Other operating income of €446.3m is up €24.1m (5.7%) on the first nine months of 2011 (€422.2m), with €15.3m of the increase resulting from the above changes in the basis of consolidation. The increase also reflects:

- an increase in commercial revenue from payment systems (up €5.1m), reflecting an increase in Telepass customers (around 242,000 new devices in circulation and approximately 162,000 new subscribers to the Premium options);

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

- a decrease of €13.1m in royalties from service areas;
- a rise in other income (up €16.8m), essentially attributable to Autostrade per l'Italia, consisting of increased income from the in-house production of electricity, non-recurring income and contingent assets and insurance payouts, offset by reduced income from service area operators. Autostrade Tech also reports increased income from the supply of tolling equipment.

Net operating costs of €1,144.0m are up €27.8m (2.5%) on the first nine months of 2011 (€1,116.2m). On a like-for-like basis, net operating costs are down €37.3m (3.3%).

The change in net operating costs essentially reflects:

- an increase of €22.6m in the cost of materials and external services compared with the first nine months of 2011. On a like-for-like basis, the cost of materials and external services is down €24.7m (6.8%) as a result of a combination of the following:
  - 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);
  - a reduction in other maintenance costs (down €9.2m), essentially attributable to Italian operators;
  - a reduction in other costs (down €37.1m) due to improved operating efficiency and a reduction in work carried out by Pavimental for external customers;
- a reduction of €20.5m in concession fees compared with the first nine months of 2011 (€350.4m), reflecting the above decline in traffic;
- a €25.7m (6.4%) increase in net staff costs, resulting from an increase in gross staff costs [8] (up €23.9m), partially offset by a rise in the capitalised portion (up €6.8m). In detail, the 5.1% increase[8] is due to:
  - first-time consolidation of the Chilean and Brazilian companies, launch of the Eco-Taxe project, the different period of consolidation of Triangulo do Sol and the expansion of Giove Clear's operations (up 5.2%);
  - a like-for-like decrease of 65 in the average workforce (down 0.7%);
  - a like-for-like increase in the average unit cost (up 0.6%), 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.

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[8] 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.

Gross operating profit (EBITDA) of €1,894.7m is up €48.8m (2.6%) on the first nine months of 2011 (€1,845.9m). On a like-for-like basis, gross operating profit is down €78.5m (4.3%).

Operating profit (EBIT) of €1,365.7m is down €96.3m (6.6%) on the first nine months of 2011 (€1,462.0m). On a like-for-like basis, operating profit is down €163.4m (11.2%) due, in addition to the fall in gross operating profit, to a €36.0m increase in depreciation, amortisation, impairment losses and reversals of impairment losses (including €29.9m in depreciation and amortisation), and to a €48.9m rise in provisions and other impairments (recognised primarily as a result of changes in provisions for the repair and replacement of assets to be handed over at the end of concession terms).

Net financial expenses of €294.0m are down €19.4m (6.2%) on the same period of the previous year (€313.4m), essentially reflecting the accounting effects of the above changes in the basis of consolidation.
In particular, the effects on the two comparative periods include the respective fair value gains of €171.1m and €91.4m on the interests in Autostrade Sud America (in 2012) and Triangulo do Sol (in 2011), accounted for as associates prior to the assumption of control, and the different contributions to financial expenses of the newly consolidated Chilean and Brazilian companies. On a like-for-like basis, financial expenses are up €8.4m (2.1%), primarily due to a combination of the following:

- the recognition of 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 nine months of 2012, compared with €25.0m in the first nine months of 2011) on the carrying amount of the investment in Alitalia – Compagnia Aerea Italiana;
- financial expenses (up €33.3m) relating to the premium paid on the partial buyback, in the first nine months of 2012, of bonds issued by Atlantia and maturing in 2014;
- increased interest expense and debt servicing costs relating to overseas acquisitions and operations (up €45.5m).

Financial expenses from discounting of provisions for construction services required by contract and other provisions amount to €109.7m, marking a reduction of €24.0m 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 31 December 2010.

Income tax expense for the first nine months of 2012 amounts to €327.8m and is down €21.1m (6.0%) on the first nine months of 2011 (€348.9m). This reflects lower taxable income (taking account of the non-taxable nature of the fair value gains referred to above).

Profit from continuing operations thus amounts to €674.5m, marking an decrease of €4.1m (0.6%) compared with the first nine months of 2011 (€678.6m).
The profit/(loss) from discontinued operations reflects the profit of €12.8m for the first nine months reported by Autostrada Torino-Savona. The figure for the first nine months of 2011 (€100.0m) included 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 (€679.8m) is down €85.8m (11.2%) on the figure for the first nine months of 2011 (€765.6m). On a like-for-like basis, profit attributable to owners of the parent is €514.9m, down €34.6m (6.3%).

Operating cash flow for the first nine months of 2012 amounts to €1,149.4m, down €216.1m (15.8%) on the first nine months of 2011. On a like-for-like basis, operating cash flow is down €281.5m (20.6%) 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 nine months 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 almost entirely absorbed by the Group's investing activities.

Equity attributable to owners of the parent, totalling €4,054.2m, is up €488.2m on 31 December 2011 (€3,566.0m) [(9)], primarily reflecting profit for the period (up €679.8m) after payment of the final dividend for 2011 (down €241.5m).

The Group's net debt at 30 September 2012 is €10,031.1m, up €1,060.9m on 31 December 2011 (€8,970.2m), primarily reflecting debt contributed by the newly consolidated companies.

At 30 September 2012 the Group has cash reserves (cash, term deposits and undrawn committed lines of credit) of €5,262m.

[(9)] 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

Events after 30 September 2012

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

The single concession arrangement signed by Autostrade Meridionali and ANAS on 28 July 2009, and approved with Law 191/2009, expires on 31 December 2012. ANAS published the call for tenders in the Official Gazette of 10 August 2012 in order to award the concession for maintenance and operation of the Naples – Pompei – Salerno motorway. The tender process envisages that the winning bidder must pay Autostrade Meridionali the value of the "takeover right", which the call for tenders has set at up to €410m. On 8 October 2012 Autostrade Meridionali submitted its application to tender, attaching the required documentation.

In any event, at the end of the current concession term, the outgoing operator continues to be responsible for ordinary operation of the motorway until the transfer of the concession, which will take place at the same time as payment for the "takeover right".

Interim dividend for 2012

On 19 October Atlantia SpA's Board of Directors approved payment of an interim dividend for 2012 of €0.355 per share.

The interim dividend will be paid, after deducting any withholding taxes required by law, from 22 November 2012, whilst the ex dividend date for coupon no. 21 is 19 November 2012.

Issue of retail bonds

On 19 October the Board of Directors also approved the issue, by 31 December 2013, of one or more new non-convertible bonds amounting to total of up to €1.5bn. The bonds are to be sold to retail investors in Italy via a public offering.

The above bonds, with terms to maturity of no more than 8 years, are to be listed on one or more regulated markets, may be fixed or floating rate and will be guaranteed by Autostrade per l'Italia SpA, which undertakes to guarantee fulfilment of all Atlantia's financial obligations deriving from the notes to be issued as part of the above bond issue, up to a total maximum amount equal to the sum of 120% of the total par value of each of the bond issues and 120% of interest accrued and yet to be paid on the bonds issued. Autostrade per l'Italia will in turn benefit from the financial resources raised by the bond issue in the form of intercompany loans.

The issues aim to maintain a balanced financial structure in terms of the ratio of short- to medium/long-term debt, to finance Autostrade per l'Italia's investment programmes and diversify the Group's sources of funding.

Outlook

Against a less than favourable macroeconomic backdrop, which led to a 7.5% decline in traffic using the Group's Italian network in the first nine months of 2012, compared with the same period of 2011, we expect the Group's consolidated operating performance for the current year to be substantially stable, thanks to a greater contribution from overseas operations.

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The manager responsible for financial reporting, Giancarlo Guenzi, declares, pursuant to section 2 of article 154 bis of the Consolidated Finance Act, that the accounting information contained in this release is consistent with the underlying accounting records.

In addition to the conventional financial indicators required by IFRS contained in this press release, certain alternative performance indicators have been included (e.g., EBITDA) in order to permit a better appraisal of the company's results and financial position. These indicators have been calculated in accordance with market practice.

The Group's net debt, as defined in CESR Recommendation of 10 February 2005 (which does not entail the deduction of non-current financial assets from debt), amounts to €12,347.7m at 30 September 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 nine months ended 30 September 2012 are attached hereinafter. The reclassified consolidated income statement and statement of cash flows for the third quarter of 2012, including a comparison with the same period of the previous year, are also attached.

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

			INCREASE/(DECREASE)		% of revenue	
(€M)	**9M 2012**	**9M 2011**	**TOTAL**	**%**	**9M 2012**	**9M 2011**
Toll revenue	2.563,1	2.494,7	68,4	2,7	84,3	84,2
Contract revenue	29,3	45,2	-15,9	-35,2	1,0	1,5
Other operating income	446,3	422,2	24,1	5,7	14,7	14,3
Total revenue	**3.038,7**	**2.962,1**	**76,6**	**2,6**	**100,0**	**100,0**
Cost of materials and external services (1)	-385,7	-363,1	-22,6	6,2	-12,6	-12,3
Concession fees	-329,9	-350,4	20,5	-5,9	-10,9	-11,8
Personnel expense	-497,2	-464,7	-32,5	7,0	-16,4	-15,7
Capitalised staff costs	68,8	62,0	6,8	11,0	2,3	2,1
Total net operating costs	**-1.144,0**	**-1.116,2**	**-27,8**	**2,5**	**-37,6**	**-37,7**
Gross operating profit (EBITDA)	**1.894,7**	**1.845,9**	**48,8**	**2,6**	**62,4**	**62,3**
Amortisation, depraciation, impairment losses and reversal of impairment	-476,8	-385,1	-91,7	23,8	-15,8	-12,9
Provisions and other adjustments	-52,2	1,2	-53,4	n.s.	-1,7	-
Operating profit (EBIT)	**1.365,7**	**1.462,0**	**-96,3**	**-6,6**	**44,9**	**49,4**
Financial income/(expenses)	-294,0	-313,4	19,4	-6,2	-9,6	-10,6
Financial expenses from discontinuing of provisions and for construction services required by contract	-109,7	-133,7	24,0	-18,0	-3,6	-4,5
Capitalised financial expenses	39,4	13,1	26,3	n.s.	1,3	0,4
Share of profit/(loss) of associates and joint venture accounted for using the equity method	0,9	-0,5	1,4	n.s.	-	-
Profit/(Loss) before tax from continuing operations	**1.002,3**	**1.027,5**	**-25,2**	**-2,5**	**33,0**	**34,7**
Income tax (expenses)/benefit	-327,8	-348,9	21,1	-6,0	-10,8	-11,8
Profit/(Loss) from continuing operations	**674,5**	**678,6**	**-4,1**	**-0,6**	**22,2**	**22,9**
Profir/(Loss) from discontinued operations	12,8	100,0	-87,2	-87,2	0,4	3,4
Profit/(Loss) for the period	**687,3**	**778,6**	**-91,3**	**-11,7**	**22,6**	**26,3**
(Profit)/Loss attributable to non-controlling interests	-7,5	-13,0	5,5	-42,3	-0,2	-0,5
Profit for the period attributable to owners of the parent	**679,8**	**765,6**	**-85,8**	**-11,2**	**22,4**	**25,8**

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

	9M 2012	**9M 2011**	**INCREASE/ (DECREASE)**
Basic earnings per share (€)	**1,05**	**1,18**	**-0,13**
from:			
- continuing operations	1,03	1,03	-
- discontinuing operations	0,02	0,15	-0,13
Diluted earnings per share (€)	**1,05**	**1,18**	**-0,13**
from:			
- continuing operations	1,03	1,03	-
- discontinuing operations	0,02	0,15	-0,13

	9M 2012	**9M 2011**	**INCREASE/ (DECREASE)**
Operating cash flow (€m)	**1.149,4**	**1.365,5**	**-216,1**
from:			
- continuing operations	1.134,5	1.331,3	-196,8
- discontinuing operations	14,9	34,2	-19,3
Operating cash flow per share (€)	**1,77**	**2,11**	**-0,34**
from:			
- continuing operations	1,75	2,06	-0,31
- discontinuing operations	0,02	0,05	-0,03

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€m)	9M 2012	9M 2011
Profit for the period (A)	**687,3**	**778,6**
Fair value gains/(losses) on cash flow hedges	-55,6	-5,9
Fair value gains/(losses) on net investment hedge	-37,6	-
Gains/(losses) from translation of financial statements of foreign operations	84,3	-69,2
Gains/(losses) from translation of financial statements of foreign operations regarding associates and joint venture accounted for using equity method	4,2	-20,5
Other fair value gains/(losses)	0,3	-0,5
Other comprehensive income for the period, after related taxation	**-4,4**	**-96,1**
of which attributable to discontinued operations	-	*-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)	**-4,4**	**-95,5**
Comprehensive income for the period (A+B)	**682,9**	**683,1**
Of which attributable to owners of the parent	644,2	689,7
Of which attributable to non-controlling interests	38,7	-6,6

RECLASSIFIED CONSOLIDATED INCOME STATEMENT - THIRD QUARTER 2012

			INCREASE/(DECREASE)		% of revenue	
(€M)	**Q3 2012**	**Q3 2011**	**TOTAL**	**%**	**Q3 2012**	**Q3 2011**
Toll revenue	1.000,2	955,9	44,3	4,6	86,5	85,5
Contract revenue	4,2	16,4	-12,2	-74,4	0,4	1,5
Other operating income	151,7	145,7	6,0	4,1	13,1	13,0
Total revenue	**1.156,1**	**1.118,0**	**38,1**	**3,4**	**100,0**	**100,0**
Cost of materials and external services (1)	-120,7	-128,5	7,8	-6,1	-10,5	-11,5
Concession fees	-124,2	-131,5	7,3	-5,6	-10,7	-11,8
Personnel expense	-158,6	-153,5	-5,1	3,3	-13,7	-13,7
Capitalised staff costs	22,5	19,2	3,3	17,2	1,9	1,7
Total net operating costs	**-381,0**	**-394,3**	**13,3**	**-3,4**	**-33,0**	**-35,3**
Gross operating profit (EBITDA)	**775,1**	**723,7**	**51,4**	**7,1**	**67,0**	**64,7**
Amortisation, depraciation, impairment losses and reversal of impairment	-170,6	-141,8	-28,8	20,3	-14,8	-12,7
Provisions and other adjustments	-39,0	0,4	-39,4	n.s.	-3,3	0,1
Operating profit (EBIT)	**565,5**	**582,3**	**-16,8**	**-2,9**	**48,9**	**52,1**
Financial income/(expenses)	-195,0	-31,3	-163,7	n.s.	-16,8	-2,8
Financial expenses from discontinuing of provisions and for construction services required by contract	-36,8	-44,6	7,8	-17,5	-3,2	-4,0
Capitalised financial expenses	16,6	0,7	15,9	n.s.	1,4	0,1
Share of profit/(loss) of associates and joint venture accounted for using the equity method	-0,5	-14,4	13,9	-96,5	-	-1,3
Profit/(Loss) before tax from continuing operations	**349,8**	**492,7**	**-142,9**	**-29,0**	**30,3**	**44,1**
Income tax (expenses)/benefit	-157,6	-146,1	-11,5	7,9	-13,7	-13,1
Profit/(Loss) from continuing operations	**192,2**	**346,6**	**-154,4**	**-44,5**	**16,6**	**31,0**
Profir/(Loss) from discontinued operations	5,7	-8,1	13,8	n.s.	0,5	-0,7
Profit/(Loss) for the period	**197,9**	**338,5**	**-140,6**	**-41,5**	**17,1**	**30,3**
(Profit)/Loss attributable to non-controlling interests	-4,0	-9,7	5,7	-58,8	-0,3	-0,9
Profit for the period attributable to owners of the parent	**193,9**	**328,8**	**-134,9**	**-41,0**	**16,8**	**29,4**

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

	Q3 2012	**Q3 2011**	**INCREASE/ (DECREASE)**
Basic earnings per share (€)	**0,30**	**0,51**	**-0,21**
from:			
- continuing operations	0,29	0,52	-0,23
- discontinuing operations	0,01	-0,01	0,02
Diluted earnings per share (€)	**0,30**	**0,51**	**-0,21**
from:			
- continuing operations	0,29	0,52	-0,23
- discontinuing operations	0,01	-0,01	0,02

	Q3 2012	**Q3 2011**	**INCREASE/ (DECREASE)**
Operating cash flow (€m)	**473,9**	**546,1**	**-72,2**
from:			
- continuing operations	467,3	532,5	-65,2
- discontinuing operations	6,6	13,6	-7,0
	0,73	**0,85**	**-0,12**
Operating cash flow per share (€)			
from:	0,72	0,83	-0,11
- continuing operations	0,01	0,02	-0,01
- discontinuing operations			

RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€m)	30/9/2012	31/12/2011	INCREASE/ (DECREASE)
Non-current non-financial assets			
Property, plant and equipment	233,3	230,1	3,2
Intangible assets	20.845,6	17.344,6	3.501,0
Investments	123,5	318,7	-195,2
Deferred tax assets, net of offset deferred taxes liabilities	1.894,0	1.891,4	2,6
Other non-current assets	2,1	2,4	-0,3
Total non-current non-financial assets (A)	**23.098,5**	**19.787,2**	**3.311,3**
Working capital			
Trading assets	1.427,4	1.018,2	409,2
Current tax assets	169,1	28,6	140,5
Other current assets	110,8	89,3	21,5
Non-financial assets held for sale and related to discontinued operations	297,2	308,3	-11,1
Current portion of provisions for construction services	-629,7	-551,6	-78,1
Current provisions	-183,3	-171,6	-11,7
Trading liabilities	-1.381,1	-1.490,5	109,4
Current tax liabilities	-354,5	-117,0	-237,5
Other current liabilities	-413,2	-493,7	80,5
Non-financial liabilities related to discontiued operations	-61,8	-0,3	-61,5
Total working capital (B)	**-1.019,1**	**-1.380,3**	**361,2**
Invested capital less current liabilities (C=A+B)	**22.079,4**	**18.406,9**	**3.672,5**
Non-current non-financial liabilities			
Non-current portion of provisions for construction	-4.049,4	-4.135,0	85,6
services required by contract	-1.106,5	-1.030,8	-75,7
Deferred tax liabilities, not offset	-1.060,2	-174,1	-886,1
Other liabilities	-110,0	-66,2	-43,8
Total non-current non-financial liabilities (D)	**-6.326,1**	**-5.406,1**	**-920,0**
NET INVESTED CAPITAL (E=C+D)	**15.753,3**	**13.000,8**	**2.752,5**

RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€m)	30/9/2012	31/12/2011	INCREASE/ (DECREASE)
Equity			
Equity attributable to owners of the parent	**4.054,2**	**3.566,0**	**488,2**
Equity attributable to non-controlling interests	**1.668,0**	**464,6**	**1.203,4**
Total equity (F)	**5.722,2**	**4.030,6**	**1.691,6**
Net Debt			
<u>**Non-current net debt**</u>			
Non-current financial liabilities	**13.968,5**	**10.347,2**	**3.621,3**
Bond issues	9.823,2	7.507,1	2.316,1
Medium/long-term-borrowings	3.846,7	2.590,0	1.256,7
Derivative liabilities	284,3	250,1	34,2
Other financial liabilities	14,3	-	14,3
Other non-current financial assets	**-2.316,6**	**-1.200,3**	**-1.116,3**
Non-current financial assets deriving from concessions	-1.298,5	-452,3	-846,2
Non-current financial assets deriving from government grants	-236,1	-238,7	2,6
Non-current term deposits convertible	-318,1	-290,3	-27,8
Non-current derivative assets	-10,0	-27,7	17,7
Other financial assets	-453,9	-191,3	-262,6
Non-current net debt (G)	**11.651,9**	**9.146,9**	**2.505,0**
<u>**Current net debt**</u>			
Current financial liabilities	**819,1**	**666,8**	**152,3**
Bank overdrafts	36,8	10,2	26,6
Short-term borrowings	110,0	161,2	-51,2
Current account balances payable to unconsolidated companies	33,2	41,4	-8,2
Current portion of medium/long-term borrowings	548,2	449,6	98,6
Other financial liabilities	44,8	4,4	40,4
Financial liabilities related to discontinued operations	46,1	-	46,1
Cash and cash equivalents	**-1.908,0**	**-619,9**	**-1.288,1**
Cash in hand at bank and post offices	-623,7	-338,1	-285,6
Cash equivalents	-1.283,0	-281,7	-1.001,3
Cash and cash equivalents related to discontinued operations	-1,3	-0,1	-1,2
Other current financial assets	**-531,9**	**-223,6**	**-308,3**
Current financial assets deriving from concessions	-27,0	-7,3	-19,7
Current financial assets deriving from government grants	-33,6	-51,0	17,4
Current term deposits convertible	-282,5	-76,6	-205,9
Current portion of medium/long-term financial assets	-15,5	-32,8	17,3
Other financial assets	-91,7	-54,2	-37,5
Financial assets held for sale and related to discontinued operations	-81,6	-1,7	-79,9
Current net debt (H)	**-1.620,8**	**-176,7**	**-1.444,1**
Net Debt (I=G+H)	**10.031,1**	**8.970,2**	**1.060,9**
NET DEBT AND EQUITY (L=F+I)	**15.753,3**	**13.000,8**	**2.752,5**

Consolidated statement of cash flows

(€m)	9M 2012	9M 2011	Q3 2012	Q3 2011
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES				
Profit for the period	**687,3**	**778,6**	**197,9**	**338,5**
Adjusted by:				
Amortization	470,7	392,5	170,6	144,1
Provisions	52,4	1,1	39,6	4,2
Financial expenses from discounting of provisions for construction services required by contract and other provisions	110,7	134,5	37,4	44,9
Impairment losses/(Reversal of impairment losses) on non–current financial assets and investments accounted for at cost or fair value	-146,0	-66,4	-	-91,4
Share of (profit)/loss of associates and joint ventures accounted for using the equity method	-0,9	0,5	0,5	14,4
Impairment losses/(Reversal of impairment losses) and adjustments of other non–current assets	-108,0	107,7	-84,7	102,1
(Gain)/Loss on sale of assets	-60,5	-94,1	0,5	-
Net change in deferred tax (assets)/liabilities	45,4	193,4	32,9	55,3
Other non–cash items	-7,1	-5,8	-1,6	-1,0
Change in working capital and other changes	-432,6	139,6	19,0	-46,6
Net cash generated from/(used in) operating activities [a]	**611,4**	**1.581,6**	**412,1**	**564,5**
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES				
Investments in motorways infrastructure	-1.089,0	-1.069,2	-399,8	-392,3
Government grants related to motorway infrastructure	33,5	52,1	11,8	15,3
Increase in financial assets deriving from concessions (related to investments in motorway infrastructure)	196,4	25,8	72,3	20,3
Purchases of property, plant and equipment	-31,3	-37,5	-9,7	-15,6
Purchases of intangible assets	-15,9	-21,5	-5,0	-6,6
Purchase of investments, net of unpaid called–up issued capital	-26,4	-309,9	0,5	-2,2
Purchase of consolidated investments, net of net chash-in	-556,0	-49,3	0,9	-49,3
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	89,0	1,3	-0,8	-
Proceeds from sale of consolidated investments, net of cash and cash equivalents transferred	491,5	58,3	491,6	-
Net change in other non–current assets	1,0	-7,8	-0,5	-9,2
Net change in current and non–current financial assets not held for trading purposes	-602,8	69,2	-140,2	-4,2
Net cash generated from/(used in) investing activities [b]	**-1.510,0**	**-1.285,9**	**21,1**	**-443,8**
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES				
Dividends paid	-261,9	-240,8	-7,2	-8,8
Net change in the currency translation reserve and other reserves	57,0	-45,0	20,6	-35,1
Contributions by non-controlling interests	349,2	0,1	349,2	0,1
Net change in reserves attributable to non–controlling interests	37,7	-19,0	40,4	-18,3
New loans from shareholders out of the Group	0,6	3,0	-0,1	0,9
Bonds Issues	2.069,0	-	739,0	-
Increase in medium/long term borrowings (excluding finance lease liabilities)	997,8	443,8	293,0	0,1
Redemption of bonds	-671,6	-2.000,0	-20,0	-
Repayments of medium/long term borrowings (excluding finance lease liabilities)	-279,1	-153,2	-30,2	-44,5
Payment of finance lease liabilities	-0,3	-0,9	-0,1	-
Net change in other current and non–current financial liabilities	-135,6	45,1	-343,9	54,9
Net cash generated from/(used in) financing activities [c]	**2.162,8**	**-1.966,9**	**1.040,7**	**-50,7**
Net effect of foreign exchange rate movements on net cash and cash equivalents [d]	5,5	-7,7	6,0	-6,9
Increase/(Decrease) in cash and cash equivalents [a+b+c+d]	**1.269,7**	**-1.678,9**	**1.479,9**	**63,1**
NET CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	**568,3**	**2.519,9**	**358,1**	**777,9**
NET CASH AND CASH EQUIVALENTS AT END OF PERIOD	**1.838,0**	**841,0**	**1.838,0**	**841,0**

STATEMENT OF CASH FLOWS ADDITIONAL INFORMATION

(€m)	9M 2012	9M 2011	Q3 2012	Q3 2011
Income taxes paid/(refunded)	170,6	54,9	11,7	-9,4
Interest income and other financial income	169,8	70,5	45,8	5,3
Interest expense and other financial expenses	637,3	779,5	166,5	239,7
Dividends received	0,1	0,1	-	-
Foreign exchange gains collected	2,4	0,3	1,9	-
Foreign exchange losses incurred	18,2	1,6	17,6	1,0

RECONCILIATION OF NET CASH AND CASH EQUIVALENTS

(€m)	9M 2012	9M 2011	Q3 2012	Q3 2011
NET CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	**568,3**	**2.519,9**	**358,1**	**777,9**
Cash and cash equivalents	619,8	2.533,2	403,6	777,9
Bank overdrafts repayable on demand	-10,2	-19,9	-13,9	-0,1
Bank account balances payable to unconsolidated Group companies	-41,4	-0,9	-33,2	-0,5
Cash and cash equivalents related to discontinued operations	0,1	15,5	1,6	0,6
Bank overdrafts related to discontinued operations	-	-8,0	-	-
NET CASH AND CASH EQUIVALENTS AT END OF PERIOD	**1.838,0**	**841,0**	**1.838,0**	**841,0**
Cash and cash equivalents	1.906,7	913,3	1.906,7	913,3
Bank overdrafts repayable on demand	-36,8	-72,4	-36,8	-72,4
Bank account balances payable to unconsolidated Group companies	-33,2	-0,2	-33,2	-0,2
Cash and cash equivalents related to discontinued operations	1,3	0,3	1,3	0,3

Flows from discontinued operations

(€m)	9M 2012	9M 2011	Q3 2012	Q3 2011
Net cash generated from operating activities	8,5	56,3	-1,5	12,1
Net cash generated from investing activities	4,0	-64,2	14,1	-49,9
Net cash generated from financing activities	-9,5	100,6	-1,0	114,3