Atlantia

Press Release

BOARD APPROVES REPORT FOR Q1 2013

- Consolidated revenue of €925m up 8.0% on Q1 2012. On like-for-like basis, total revenue is down 2.0%
- Motorway traffic on the network operated under concession in Italy down 2.6% in Q1 2013, primarily reflecting continuing downturn in country's economy. Overseas operators record total traffic growth of 5.2%
- Gross operating profit (EBITDA) of €550m up 14.1% on Q1 2012. On like-for-like basis, EBITDA up 1.4%
- Profit attributable to owners of parent, totalling €111m, down 10.2% on Q1 2012, in part due to reduced financial income from sale of investments in the two comparative periods. On like-for-like basis, profit is down 16.2%
- Average workforce up 1,129, primarily due to first-time consolidation of new Chilean and Brazilian companies
- Group capital expenditure in Q1 2012 amounts to €277m, up 20.2% overseas, in part due to ongoing work on Eco-Taxe project in France
- Operating cash flow for Q1 2013 totals €346m, up 9.3% on like-for-like basis compared with Q1 2012
- Group's net debt at 31 March 2013 totals €10,096m (€10,064m at 31 December 2012)

Note: amounts in the income statements, statements of financial position and statements of cash flows for comparative periods reflect the impact of the changes in the basis of consolidation resulting from the acquisition of the new Chilean and Brazilian companies in 2012 and the deconsolidation of Autostrada Torino-Savona, a company sold in the last quarter of 2012.

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- **Group has cash reserves, including cash, term deposits and undrawn committed lines of credit, of €6,359m at 31 March 2013**

Rome, 10 May 2013 – 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 2013. The consolidated accounts presented in the quarterly report have been prepared in accordance with the IFRS in effect at 31 March 2013. The quarterly report referred to in this release is unaudited.

Operating review of subsidiaries

Capital expenditure

During the first three months of 2013 Group companies invested a total of €277.0m, down €66.3m(1) on the first quarter of 2012 (a fall of 19.3%). Investment by Group companies in Italy amounts to €181.8m, marking a reduction of €82.3m(1) on the first quarter of 2012 (down 31.2%). This primarily reflects the approaching completion of the principal works for the *Variante di Valico*, and the completion of a number of works on motorways opened to traffic in 2012 (the A9 Lainate-Como and the Rimini North-Cattolica, Fano–Senigallia and Ancona South-Porto Sant'Elpidio sections of the A14). In contrast, capital expenditure by overseas subsidiaries (€95.2m in the first quarter of 2013) is up 20.2% compared with the first quarter of 2012. This primarily reflects continuation, by Ecomouv, of work on construction of the satellite-based tolling system for heavy vehicles using around 15,000 km of the French road network, in addition to first-time consolidation of the new Chilean and Brazilian operators.

(1) After stripping out Autostrada Torino-Savona, a company sold in the fourth quarter of 2012.

Capital expenditure

(€m)	Q1 2013	Q1 2012	% inc./(dec.)
Autostrade per l'Italia -projects in Agreement of 1997	63,4	76,9	-17,6%
Autostrade per l'Italia - projects in IV Addendum of 2002	62,4	129,3	-51,7%
Investment in major works by other operators	1,0	7,2	-86,4%
Other capital expenditure and capitalised costs (staff, maintenance and other)	49,7	38,9	27,8%
Total investment in infrastructure operated under concession	**176,5**	**252,3**	**-30,0%**
Investment in other intangible assets	1,7	2,1	-19,0%
Investment in property, plant and equipment	3,6	9,7	-62,9%
Total capital expenditure in Italy	**181,8**	**264,1**	**-31,2%**
Total capital expenditure overseas	**95,2**	**79,2**	**20,2%**
Total capital expenditure by the Group	**277,0**	**343,3**	**-19,3%**

Traffic

Traffic on the network operated by Autostrade per l'Italia and the Group's other Italian motorway operators [2] is down 2.6% in terms of kilometres travelled, compared with the same period of 2012. Reductions were reported by both categories of vehicle, with vehicles with 2 axles down 2.3% and those with 3 or more axles down 4.5%.

The economic downturn continued to weigh heavily on the figures for the first quarter of 2013. In addition, compared with the same period of 1012, the figures for the first quarter of 2013 reflect the negative impact of February being one day shorter (2012 was a leap year), partially offset by the fact that the Easter holidays fell earlier than in the previous year (in 2013 Easter Sunday was on 31 March, as opposed to 8 April in 2012) and that the period was not affected by the unfavourable events witnessed during the first quarter of last year (the lorry drivers' strike and exceptional snow events).

Traffic on the networks operated by the Group's overseas operators during the first quarter of 2013 is up 5.2% compared with the previous first quarter, with strong growth registered on the networks managed by the consolidated Chilean and Brazilian operators (with increases of 5.8% and 4.9%, respectively, in terms of kilometres travelled).

Safety

The death rate[3] on the network operated by Autostrade per l'Italia in the first quarter of 2013 was 0.21 (0.33 in the same period of 2012), whilst the accident rate[4] was 30.4 (27.1 in the first quarter of 2012).

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(2) Provisional data

(3) Calculated as the number of deaths per 100 km travelled (provisional data)

(4) Calculated as the number of accidents per 100 km travelled (provisional data)

At 31 March 2013 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 the other Italian 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 2013 accounted for 80.9% of total transactions (79.5% in the first quarter of 2012). Payments using Telepass accounted for 60.4% of total transactions, compared with 60.3% in the same period of 2012. At 31 March 2013 approximately 8.1m Telepass devices are in use on the Italian motorway network.

Other information

Toll increases with effect from 1 January 2013

Decree 501 of 31 December 2012 issued by the Minister of Infrastructure and Transport, in agreement with the Minister of the Economy and Finance, gave Autostrade per l'Italia the go-ahead to increase its tolls by 3.47% from 1 January 2013. The same decree also suspended the increase based on the K component – the Company had requested an increase of 0.07% - and deferred application until the five-yearly update of the financial plan, with effect from 1 January 2013.

Autostrade per l'Italia has challenged the above decree before Lazio Regional Administrative Court, contesting the part in which it delays application of the K component until the update of the financial plan.

The Minister of Infrastructure and Transport, in agreement with the Minister of the Economy and Finance, subsequently issued Decree 145 of 9 April 2013, authorising, with immediate effect, the toll increase of 0.07% suspended by the earlier decree of 31 December 2012. This new decree also authorised recovery, to be taken account of in the five-yearly update of the financial plan, of the uncollected tolls for the period between 1 January 2013 and the date of application of the above increase (12 April 2013). It was, finally, established that the above recovery will begin from the toll increases for 2014.

Claim for damages from the Ministry of the Environment

On 26 March 2013 the Ministry of the Environment filed a civil claim in connection with a criminal case pending before the Court of Florence. The case, which dates back to 2007 and relates to events in 2005, involves two of Autostrade per l'Italia's managers and another 18 people from contractors, and regards alleged violations of environmental laws during construction of the *Variante di Valico*. The Ministry is claiming "equivalent damages" of approximately €800m for joint liability of the accused. The Ministry's claim was notified to Autostrade per l'Italia on 10 April.

Based in part on opinions on the criminal and civil aspects of the proceedings obtained from Autostrade per l'Italia's advisors, the company notes the following.

- In supervising execution of the above works and, in particular, in handling the resulting excavation material, Autostrade per l'Italia has always acted in consultation with the government bodies and local authorities with responsibility for the related controls, as required by the Unified Standards, dated 8 August 2008, for the treatment of soil and rocks from excavation work, containing specific procedures for the handling of these materials.
- Moreover, the method used for the works in question was confirmed by ministerial decree 161/2012, which clarifies the conditions to be met before soil and rocks from excavation work can be reused as by-products, confirming what was agreed with the Ministry of the Environment in the above Unified Standards on 8 August 2008. The above decree also establishes limits on the amount of pollutants contained for the purposes of reuse in motorway infrastructure, limits with which the materials in question complied, as certified by a technical expert provided by the Engineering Department of the University of Roma 3.
- It should also be noted that the abnormally large claim for equivalent damages, presented during the criminal trial (in place of any prior attempts at environmental recovery), appears not to be compliant with Italian legislation or with EU Directive 2004/35/EC. In respect of which, the European Commission indeed initiated infringement proceedings against Italy in 2007 (no. 2007/4679), confirmed on 27 January 2012 with a complementary reasoned opinion.
- However, in the remote likelihood that the court should find the two managers liable, the company believes that any recovery work would be limited.

Autostrade per l'Italia, therefore, in part based on the uniform opinions issued by its legal advisors, deems the claim to be without grounds and as a result, in view of the remoteness of the risk, has not deemed it necessary to make any provision in its financial statements.

Consolidated financial review

Introduction

The accounting standards applied in preparing this interim report have not undergone any material changes with respect to those adopted for the consolidated financial statements for the year ended 31 December 2012.

The basis of consolidation at 31 March 2013 is unchanged with respect to the consolidated financial statements for the year ended 31 December 2012. However, the income statement for the three months ended 31 march benefits from the contribution of the Chilean and Brazilian companies consolidated from 1 April 2012 and 30 June 2012, respectively(5).

The term "like-for-like basis", used in the following review, indicates that amounts for comparative periods have been determined by eliminating:

- from the figures for the first quarter of 2013, the contributions of Autostrade Sud America and the consolidated Chilean and Brazilian companies;
- from the figures for the first quarter of 2012, the measurement, in the first quarter of 2012, using the equity method of Autostrade Sud America (consolidated from 1 April 2012) and the contribution of Autostrada Torino-Savona, a company sold in the fourth quarter of 2012.

Results

Total revenue for the first quarter of 2013 amounts to €925.3m, marking an increase of €68.4m (8.0%) on the same period of 2012 (€856.9m). On a like-for-like basis, toll revenue is down €17.1m (2.0%).

Toll revenue of €779.5m is up €72.5m (10.3%) compared with the first quarter of 2012 (€707.0m), essentially reflecting first-time consolidation of the new Chilean (€34.9m) and Brazilian (€43.9m) operators. On a like-for-like basis, toll revenue is down €6.3m (0.9%), primarily reflecting a combination of:

- a 2.6% decline in traffic on the Group's Italian network, accounting for an estimated €17.6m reduction in toll revenue and a reduced contribution of toll increases matching the increased concession fees payable by Italian operators(6), amounting to €2.3m (down 3.0%);
- application of annual toll increases by the Group's Italian operators from 1 January 2013 (up 3.47% for Autostrade per l'Italia), boosting toll revenue by €19.2m;

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(5) Autostrade Sud America, Grupo Costanera and the latter's Chilean subsidiaries were consolidated from 1 April 2012; Atlantia Bertin Concessões, the holding company, and its subsidiaries, Rodovias das Colinas and Concessionaria da Rodovia MG050, Brazilian motorway operators, were consolidated from 30 June 2012

(6) From 1 January 2011 the additional concession fees payable to the Concession Grantor, 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

- reduced toll revenue from Autostrade Meridionali (down €3.3m) due to the release in the first quarter of 2012 of the accumulated "X variable" toll component.

Contract revenue of €6.8m is down €4.7m on the same period of 2012 (€11.5m), reflecting a reduction in work carried out by Pavimental for external customers.

Other operating income of €139.0m is up €0.6m (0.4%) on the first quarter of 2012 (€138.4m), essentially reflecting the contribution from the Chilean and Brazilian companies in 2012 (an increase €6.7m), partially offset by reduced royalties from services areas (down €6.1m on a like-for-like basis) on the Italian network.

Total net operating costs of €375.0m are up €0.3m (0.1%) on the same period of 2012 (€374.7m). On a like-for-like basis, net operating costs are down €23.9m (6.4%). The change in net operating costs essentially reflects:

- a reduction of €3.0m in the cost of materials and external services compared with the same period of 2012 (€136.5m). On a like-for-like basis, the cost of materials and external services is down €19.0m (13.9%) due the combined effect of:
  - a €23.8m decrease in maintenance costs, essentially reflecting reduced snowfall compared with the early 2012, differences in scheduling road surfacing work compared with the same period of the previous year and reduced use of external contractors to carry out routine maintenance;
  - an increase of €4.8m in other costs, essentially due to the reduced contribution from the Group's own technical units, partially offset by reduced costs incurred by Pavimental due to a decrease in work carried out for external customers and improvements in operating efficiency;
- an increase of €4.3m (3.0%) in net staff costs, reflecting an increase in gross staff costs (up €3.3m) and a reduction in capitalised staff costs (down €1.0m). In detail, the 2.0% rise in gross staff costs is essentially due to:
  - the contribution from the new Chilean and Brazilian companies consolidated in 2012 (an overall increase of 3.8%);
  - the decrease of 271 (2.6%) in the average workforce, reflecting a reduction in toll collectors, staff on fixed-term contracts and reduced use of temporary staff by certain Group companies in Italy and overseas;
  - an increase in the average unit cost at other Group companies (up 1.5%), primarily due to contract renewals at motorway operators and industrial companies, partially offset by a reduction in the use of variable employees;

- a 0.7% reduction in other staff costs, primarily due to reduced use of temporary staff.

Gross operating profit (EBITDA) of €550.3m is up €68.1m (14.1%) on the first quarter of 2012 (€482.2m). On a like-for-like basis, gross operating profit is up €6.8m (1.4%).

Operating profit (EBIT) of €371.0m is up €78.9m (27.0%) on the first quarter of 2012 (€292.1m). On a like-for-like basis, the increase is €39.1m (13.4%), primarily as a result of lower provisions and other impairments (down €37.9m), amounting to €6.2m in the first quarter of 2013, compared with €45.2m in the first quarter of 2012. The comparative prior year amount reflected the reduction in the interest rate used to discount to present value provisions for the repair and replacement of assets to be handed over at the end of concession terms and, therefore, the need to adjust the related provisions.

Financial income from the discounting to present value of concession rights and government grants amounts to €20.1m, marking an increase of €18.7m on the same period of 2012. This is essentially a result of the contribution of the Chilean companies consolidated from 1 April 2012 (€11.5m) and the income recognised in relation to the Eco-Taxe project (€5.0m).
Financial expenses from discounting of provisions for construction services required by contract and other provisions amount to €23.9m and are down €12.4m on the first quarter of 2012, primarily due to a decline in interest rates.

Net financial expenses of €172.5m are up €65.2m (60.8%) on the same period of 2012 (€107.3m). The change is primarily due to reduced income (down €61.0m), reflecting the sale, in the first quarter of 2012, of the investment in IGLI, partially offset by reduced expenses (down €27.6m) incurred in the form of the premium paid on the partial buyback of bonds maturing in 2014, and an increase in debt servicing costs (€18.8m), essentially due to an increase in average net debt. The comparison between the two periods is also affected by the accounting effects of changes in the Group's basis of consolidation, and above all by the net financial expenses contributed by the new Chilean and Brazilian companies, totalling €12.9m.

Income tax expense for the first quarter of 2013 totals €83.0m, up €41.1m (98.1%) on the first quarter of 2012 (€41.9m), in line with the improved profit before tax from continuing operations, after taking account of the limited impact for tax purposes of gains on the management of investments.

Profit from continuing operations thus amounts to €124.9m, up €4.5m (3.7%) on the first quarter of 2012 (€120.4m). On a like-for-like basis, profit from continuing operations is down €18.9m (16.1%).

Profit for the period attributable to owners of the parent (€111.3m) is down €12.7m (10.2%) on the figure for the first quarter of 2012 (€124.0m), whilst profit attributable to non-controlling interests amounts to €14.5m (€1.6m for the first quarter of 2012). After stripping out the accounting effects of the changes in the basis of consolidation, profit attributable to owners of the parent is €99.9m, down €19.3m (16.2%).

Operating cash flow for the first quarter of 2013 amounts to €346.3m, up €71.3m (25.9%) on the first quarter of 2012. On a like-for-like basis, operating cash flow is up €25.5m (9.3%), primarily due to a reduction in cash used in financing activities, which in the first quarter of 2012 reflected the cost of buying back the bonds issued by Atlantia maturing in 2014. Operating cash flow was primarily absorbed by the Group's investing activities.

Equity attributable to owners of the parent totals €3,990.0m at 31 March 2013, having risen €189.0m compared with 31 December 2012 (€3,801.0m). This primarily reflects profit for the period (€111.3m) and other comprehensive income of €76.9m.

The Group's net debt at 31 March 2013 totals €10,095.8m (€10,064.1m at 31 December 2012). At 31 March 2013 the Group has cash reserves (cash, term deposits and undrawn committed lines of credit) of €6,359m.

Events after 31 March 2013

Merger of Atlantia and Gemina

On 30 April 2013 the Annual General Meeting of the Company's shareholders, meeting in extraordinary session, voted to approve the plan for the merger of Gemina with and into Atlantia, as approved by the Boards of Directors of the respective companies on 8 March 2013, and to thus proceed with the merger of Gemina SpA with and into Atlantia SpA in accordance with the terms and conditions set out in the plan.

As a result, the AGM approved an increase in the issued capital of the acquirer, Atlantia, via the issue of up to 164,025,376 new ordinary shares with a total par value of up to €164,025,376.00. The new shares will have a par value of €1.00 each and will be issued in application of the exchange ratio (1 ordinary share in Atlantia for every 9 ordinary/savings shares in Gemina) and the procedures for allocating the shares provided for in the merger plan.

The AGM thus voted to adopt, from the date on which the merger is effective in respect of third parties, the necessary amendments to the articles of association.

Completion of the merger is subject to fulfilment of certain conditions precedent, all of which have been fulfilled to date, with the exception of clearance from the Italian Antitrust Authority, which was notified of the transaction on 12 April 2013.

On 29 April Atlantia informed Gemina that, in connection with case 9149/2007 brought by the Public Prosecutor's Office in Florence, the Ministry of the Environment has filed a civil claim for damages of €810m.

Prior to the extraordinary general meetings of the shareholders of the two companies involved in the merger, on 30 April Atlantia provided Gemina with a copy of the legal opinion issued by the Marchiolo law firm, which expresses the firm conviction that the risk of a negative outcome is extremely remote, if not entirely non-existent.

On the same date Gemina, in responding to the letter from Atlantia, announced that it had informed those attending its extraordinary general meeting. The company also stated that its Board of Directors, meeting after the general meeting, had authorised the Chairman and CEO to conduct all the checks held to be necessary or opportune, including via the subsequent appointment of experts to enable the company to assess any eventual impact on the agreed share exchange ratio.

Information on this matter was also provided during the AGM of Atlantia's shareholders.

Bond issues

At today's meeting Atlantia's Board of Directors also voted to extend the authority granted on 9 June 2011 for the issue of non-convertible bonds, within the scope of the Medium Term Note Programme, until 30 September 2013. The bonds may be issued in one or more tranches and in different currencies, and with differing terms to maturity, and are guaranteed by Autostrade per l'Italia SpA. Under the Programme launched in 2004, which permits the issue of bonds whose total value may not, at any one time, exceed €10,000m, bonds with a total value of approximately €8,914m have so far been issued.

The Board of Directors of Autostrade per l'Italia SpA has today also voted to confirm this company's commitment to guarantee the bonds to be issued by Atlantia, up to 30 September 2013, as part of the above Programme.

Outlook

The less than favourable macroeconomic environment in Italy may result in a slightly weaker operating performance in Italy, whilst we expect to see a growing contribution from the Group's overseas operations (linked to both changes in the basis of consolidation in 2012 and improved traffic trends). The contribution resulting from consolidation of Aeroporti di Roma and its subsidiaries will also begin to have an impact once the merger with Gemina becomes effective.

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

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

The Group's net debt, as defined in the European Securities and Market Authority – ESMA (formerly CESR) Recommendation of 10 February 2005 (which does not entail the deduction of non-current financial assets from debt), amounts to €12,288.9m at 31 March 2013, compared with €11,998.1m at 31 December 2012.

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 2013 are attached hereinafter.

Reclassified consolidated income statement

(€m)	Q1 2013	Q1 2012	INCREASE/(DECREASE) TOTAL	INCREASE/(DECREASE) %	% OF REVENUE Q1 2013	% OF REVENUE Q1 2012
Toll revenue	779,5	707,0	72,5	10,3	84,3	82,5
Contract revenue	6,8	11,5	-4,7	-40,9	0,7	1,3
Other operating income	139,0	138,4	0,6	0,4	15,0	16,2
Total revenue	**925,3**	**856,9**	**68,4**	**8,0**	**100,0**	**100,0**
Cost of materials and external services (1)	-133,5	-136,5	3,0	-2,2	-14,4	-15,9
Concession fees	-94,5	-95,5	1,0	-1,0	-10,2	-11,1
Personnel expense	-168,5	-165,2	-3,3	2,0	-18,2	-19,3
Capitalised personnel expense	21,5	22,5	-1,0	-4,4	2,3	2,6
Total net operating costs	**-375,0**	**-374,7**	**-0,3**	**0,1**	**-40,5**	**-43,7**
Gross operating profit (EBITDA)	**550,3**	**482,2**	**68,1**	**14,1**	**59,5**	**56,3**
Amortisation, depreciation, impairment losses and reversals of impairment losses	-173,1	-144,9	-28,2	19,5	-18,7	-16,9
Provisions and other adjustments	-6,2	-45,2	39,0	-86,3	-0,7	-5,3
Operating profit (EBIT)	**371,0**	**292,1**	**78,9**	**27,0**	**40,1**	**34,1**
Financial income due to discounting to concession and government grants	20,1	1,4	18,7	n.s.	2,2	0,2
Financial expense due to discounting of provisions and provisions for construction services	-23,9	-36,3	12,4	-34,2	-2,6	-4,2
Other financial income/(expenses)	-172,5	-107,3	-65,2	60,8	-18,7	-12,6
Capitalised financial expenses	14,4	9,6	4,8	50,0	1,6	1,1
Share of profit/(loss) of associates and joint ventures accounted for using the equity method	-1,2	2,8	-4,0	n.s.	-0,1	0,3
Profit/(Loss) before tax from continuing operations	**207,9**	**162,3**	**45,6**	**28,1**	**22,5**	**18,9**
Income tax (expense)/benefit	-83,0	-41,9	-41,1	98,1	-9,0	-4,8
Profit/(Loss) from continuing operations	**124,9**	**120,4**	**4,5**	**3,7**	**13,5**	**14,1**
Profit/(Loss) from discontinued operations	0,9	2,0	-1,1	-55,0	0,1	0,2
Profit for the period	**125,8**	**122,4**	**3,4**	**2,8**	**13,6**	**14,3**
(Profit)/Loss attributable to non–controlling interests	-14,5	1,6	-16,1	n.s.	-1,6	0,2
Profit/(Loss) attributable to owners of the parent	**111,3**	**124,0**	**-12,7**	**-10,2**	**12,0**	**14,5**

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

	Q1 2013	Q1 2012	INCREASE/ DECREASE
Basic earnings per share attributable to the owners of the parent (€)	**0,17**	**0,19**	**-0,02**
of which:			
- continuing operations	0,17	0,19	-0,02
Diluted earnings per share attributable to the owners of the parent (€)	**0,17**	**0,19**	**-0,02**
of which:			
- continuing operations	0,17	0,19	-0,02

	Q1 2013	Q1 2012	INCREASE/ DECREASE
Operating cash flow (€m)	**346,3**	**275,0**	**71,3**
of which:			
- continuing operations	345,4	271,2	74,2
- discontinued operations	0,9	3,8	-2,9
Operating cash flow per share (€)	**0,53**	**0,42**	**0,11**
of which:			
- continuing operations	0,53	0,42	0,11

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€m)	Q1 2013	Q1 2012
Profit for the period (A)	**125,8**	**122,4**
Fair value gains/(losses) on cash flow hedges	20,7	-23,3
Fair value gains/(losses) on net investment hedge	-2,9	3,7
Gains/(losses) from translation of financial statements of foreign operations	118,0	8,1
Gains/(losses) from translation of financial statements of foreign operations regarding associates and joint venture accounted for using equity method	1,3	5,9
Other fair value gains/(losses)	-	0,1
Other comprehensive income for the period that will be reclassified to profit or loss, after related taxation (B)	**137,1**	**-5,5**
Gains/(losses) from actuarial valuations of provisions for employee benefits	-0,7	-
Other comprehensive income for the period that will not be reclassified to profit or loss, after related taxation (C)	**-0,7**	**-**
Other comprehensive income for the period after related taxation (D)=(B)+(C)	**136,4**	**-5,5**
Comprehensive income for the period (A+B)	**262,2**	**116,9**
Of which attributable to owners of the parent	*188,2*	*116,6*
Of which attributable to non-controlling interests	*74,0*	*0,3*

RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€m)	31/03/2013	31/12/2012	INCREASE/ (DECREASE)
Non-current non-financial assets			
Property, plant and equipment	224,7	233,8	-9,1
Intangible assets	20.925,4	20.996,8	-71,4
Investments	120,4	119,4	1,0
Deferred tax assets	1.885,5	1.910,6	-25,1
Other non-current assets	2,1	2,1	-
Total non-current non-financial assets (A)	**23.158,1**	**23.262,7**	**-104,6**
Working capital			
Trading assets	1.279,3	1.153,2	126,1
Current tax assets	132,6	131,1	1,5
Other current assets	140,7	132,5	8,2
Non-financial assets held for sale and related to discontinued operations	16,2	15,8	0,4
Current portion of provisions for construction services	-486,5	-489,8	3,3
Current provisions	-193,5	-189,9	-3,6
Trading liabilities	-1.372,0	-1.428,0	56,0
Current tax liabilities	-63,4	-20,7	-42,7
Other current liabilities	-392,7	-449,7	57,0
Total working capital (B)	**-939,3**	**-1.145,5**	**206,2**
Invested capital less current liabilities (C=A+B)	**22.218,8**	**22.117,2**	**101,6**
Non-current non-financial liabilities			
Non-current portion of provisions for construction	-4.081,1	-4.321,4	240,3
Non-current provisions	-1.160,1	-1.150,4	-9,7
Deferred tax liabilities	-1.069,5	-1.026,8	-42,7
Other liabilities	-109,6	-106,3	-3,3
Total non-current non-financial liabilities (D)	**-6.420,3**	**-6.604,9**	**184,6**
NET INVESTED CAPITAL (E=C+D)	**15.798,5**	**15.512,3**	**286,2**

RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€m)	31/03/2013	31/12/2012	INCREASE/ (DECREASE)
Equity			
Equity attributable to owners of the parent	**3.990,0**	**3.801,0**	**189,0**
Equity attributable to non-controlling interests	**1.712,7**	**1.647,2**	**65,5**
Total equity (F)	**5.702,7**	**5.448,2**	**254,5**
Net Debt			
Non-current net debt			
Non-current financial liabilities	**14.798,8**	**14.391,1**	**407,7**
Bond issues	10.420,0	10.166,2	253,8
Medium/long-term-borrowings	4.009,6	3.858,7	150,9
Derivative liabilities	369,2	366,2	3,0
Other non-current financial assets	**-2.193,1**	**-1.934,0**	**-259,1**
Non-current financial assets deriving from concessions	-1.156,0	-1.037,7	-118,3
Non-current financial assets deriving from government grants	-229,9	-237,0	7,1
Term deposits convertible after 12 months	-315,4	-307,7	-7,7
Other financial assets	-491,8	-351,6	-140,2
Non-current net debt (G)	**12.605,7**	**12.457,1**	**148,6**
Current net debt			
Current financial liabilities	**1.252,8**	**1.359,3**	**-106,5**
Bank overdrafts	10,1	0,1	10,0
Current derivative liabilities	0,6	0,1	0,5
Current account balances payable to unconsolidated companies	25,1	24,8	0,3
Current portion of medium/long-term borrowings	1.161,4	1.293,3	-131,9
Other financial liabilities	55,6	41,0	14,6
Cash and cash equivalents	**-2.826,4**	**-2.811,2**	**-15,2**
Cash in hand at bank and post offices	-563,6	-470,0	-93,6
Cash equivalents	-2.262,8	-2.341,2	78,4
Other current financial assets	**-936,3**	**-941,1**	**4,8**
Current financial assets deriving from concessions	-391,6	-386,5	-5,1
Current financial assets deriving from government grants	-52,4	-23,8	-28,6
Term deposits convertible within 12 months	-304,4	-355,0	50,6
Current portion of medium/long-term financial assets	-143,7	-133,0	-10,7
Other financial assets	-42,6	-41,2	-1,4
Financial assets held for sale and related to discontinued operations	-1,6	-1,6	-
Current net debt (H)	**-2.509,9**	**-2.393,0**	**-116,9**
Net Debt (I=G+H)	**10.095,8**	**10.064,1**	**31,7**
NET DEBT AND EQUITY (L=F+I)	**15.798,5**	**15.512,3**	**286,2**

Consolidated statement of cash flows

(€m)	Q1 2013	Q1 2012
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
Utile del periodo	**125,8**	**122,4**
Rettificato da:		
Amortisation and depreciation	173,1	144,9
Provisions	5,5	46,2
Financial expenses from discounting of provisions for construction services required by contract and other provisions	23,9	37,0
Share of (profit)/loss of associates and joint ventures accounted for using the equity method	1,2	-2,8
(Gain)/Loss on sale of non current assets	-	-61,0
Net change in deferred tax (assets)/liabilities	21,4	-8,1
Other non–cash items	-4,5	-3,3
Change in working capital and other changes	-207,4	-102,8
Net cash generated from/(used in) operating activities [a]	**139,0**	**172,5**
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		
Investments in motorways infrastructure	-268,2	-331,0
Government grants related to motorway infrastructure	13,9	10,1
Increase in financial assets deriving from concessions (related to investments in motorway infrastructure)	89,0	75,1
Purchases of property, plant and equipment	-5,5	-10,2
Purchases of intangible assets	-3,3	-4,1
Purchase of investments, net of unpaid called–up issued capital	-0,9	-
Purchase of consolidated investments, net of net chash-in	-	-62,5
Proceeds from sale of consolidated investments, net of cash and cash equivalents transferred	0,2	87,7
Net change in other non–current assets	-	-99,5
Net change in current and non–current financial assets not held for trading purposes	-178,4	-50,5
Net cash generated from/(used in) investing activities [b]	**-353,2**	**-384,9**
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		
Dividends paid by Group companies	-	-4,1
Contributions from non-controlling shareholders	-	3,0
New loans from shareholders out of the Group	-	0,7
Bonds Issues	253,5	1.000,0
Increase in medium/long term borrowings (excluding finance lease liabilities)	159,4	507,0
Redemption of bonds	-239,7	-536,1
Repayments of medium/long term borrowings (excluding finance lease liabilities)	-37,8	-41,4
Payment of finance lease liabilities	-0,1	-
Net change in other current and non–current financial liabilities	77,2	88,6
Net cash generated from/(used in) financing activities [c]	**212,5**	**1.017,7**
Net effect of foreign exchange rate movements on net cash and cash equivalents [d]	6,6	2,2
Increase/(Decrease) in cash and cash equivalents [a+b+c+d]	**4,9**	**807,5**
NET CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	**2.786,3**	**568,3**
NET CASH AND CASH EQUIVALENTS AT END OF PERIOD	**2.791,2**	**1.375,8**

ADDITIONAL INFORMATION ON THE STATEMENT OF CASH FLOWS

(€m)	Q1 2013	Q1 2012
Income taxes paid (refunded)	19,9	7,1
Interest income collected	17,5	6,5
Interest expense and other financial expenses paid	121,0	93,3
Foreign exchange gains collected	0,8	0,1
Foreign exchange losses incurred	-	0,5

RECONCILIATION OF NET CASH AND CASH EQUIVALENTSI

(€m)	Q1 2013	Q1 2012
NET CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**2.786,3**	**568,3**
Cash and cash equivalents	2.811,2	619,8
Bank overdrafts repayable on demand	-0,1	-10,2
Intercompany current account payables due to unconsolidated Group companies	-24,8	-41,4
Cash and cash equivalents related to discontinued operations	-	0,1
NET CASH AND CASH EQUIVALENTS AT END OF YEAR	**2.791,2**	**1.375,8**
Cash and cash equivalents	2.826,4	1.417,1
Bank overdrafts repayable on demand	-10,1	-5,4
Intercompany current account payables due to unconsolidated Group companies	-25,1	-36,8
Disponibilità liquide e mezzi equivalenti connessi ad attività operative cessate	-	1,7
Scoperti di conto corrente connessi ad attività operative cessate	-	-0,8

FLOWS FROM DISCONTINUED OPERATIONS

(€m)	Q1 2013	Q1 2012
Net cash generated from operating activities	-	-0,2
Net cash generated from investing activities	-	6,2
Net cash generated from financing activities	-	0,6