



Press Release

BOARD APPROVES NINE-MONTH REPORT FOR 2013

- Consolidated revenue of €3,167m up 4.2% on 9M 2012 (down 0.1% on like-for-like basis)
- Motorway traffic on the network operated under concession in Italy down 1.9% in 9M 2013, whilst strong growth of 6.3% registered on the overseas network
- Gross operating profit (EBITDA) of €1,995m up 5.3% on 9M 2012 (up 0.3% on like-for-like basis)
- Profit attributable to owners of parent, totalling €558m, down 20.6% on 9M 2012, which, however, benefitted from non-recurring gains of €198m resulting from acquisition of control of a number of Chilean operators. On like-for-like basis, profit attributable to owners of the parent is up 8.4%
- Group capital expenditure in 9M 2013 amounts to €879m
- Operating cash flow of €1,288m up 12.1% (up 5.4% on like-for-like basis)
- Group's net debt at 30 September 2013 totals €9,605m (down €504m on 31 December 2012)
- Group has cash reserves (including cash, term deposits and undrawn committed lines of credit) of €6,811m at 30 September 2013

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

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- **Atlantia's Board of Directors has approved payment of interim dividend for 2013 of €0.355 per share, equal to interim dividend paid in November 2012, with payment subject to effectiveness of merger of Gemina with and into Atlantia**

Rome, 8 November 2013 – Today's meeting of the Board of Directors of Atlantia, chaired by Fabio Cerchiai, has approved the Group's interim report for the nine months ended 30 September 2013. The accounts presented in the interim report have been prepared in accordance with IFRS in effect at 30 September 2013. The interim report referred to in this release has not been audited.

Operating review of subsidiaries

Capital expenditure

During the first nine months of 2013 Group companies invested a total of €879.1m, down €250.1m on the first nine months of 2012 (a decline of 22.1%)⁽ⁱ⁾. Investment by Group companies in Italy amounts to €636.8m, marking a reduction* of €278.0m on the first nine months of 2012, primarily reflecting approaching completion of the principal works for the *Variante di Valico* and 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). These reductions were only partly offset by increased work on the sections of the A14 between Cattolica and Fano (fully opened to traffic in August 2013) and between Ancona North and Ancona South. In contrast, capital expenditure by overseas subsidiaries (€242.3m) is up 13.0% compared with the first nine months of 2012. This primarily reflects continuation, by Ecomouv, of work on construction of the satellite-based system for collecting an ecotax for heavy vehicles using the French road network.

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

Capital expenditure

(€m)	9M 2013	9M 2012	% inc./ (dec.)
Autostrade per l'Italia - projects in Agreement of 1997	217,6	233,6	-6,8%
Autostrade per l'Italia - projects in IV Addendum of 2002	228,3	453,0	-49,6%
Investment in major works by other operators	26,3	23,9	9,9%
Other capital expenditure and capitalised costs (staff, maintenance and other)	135,9	168,3	-19,2%
Total investment in infrastructure operated under concession	608,1	878,8	-30,8%
Investment in other intangible assets	9,9	8,9	11,2%
Investment in property, plant and equipment	18,8	27,1	-30,6%
Total capital expenditure in Italy	636,8	914,8	-30,4%
Total capital expenditure overseas	242,3	214,4	13,0%
Total capital expenditure by the Group	879,1	1.129,2	-22,1%

Traffic

Traffic on the network operated by Autostrade per l'Italia and the Group's other Italian motorway operators is down 1.9% in terms of kilometres travelled, compared with the same period of 2012, with 2-axle vehicles down 1.7% and those with 3 or more axles down 3.2%. The figures for the third quarter, showing a reduction of 0.8%, represent an improvement with respect to the first half of the year.

In contrast, traffic on the networks operated by the Group's overseas operators during the first nine months of 2013 is up 6.3% in total in terms of kilometres travelled, compared with the same period of the previous year, with growth of 7.0% and 5.4%, respectively, registered on the networks managed by the consolidated Chilean and Brazilian operators.

Safety

The death rate⁽²⁾ on the network operated by Autostrade per l'Italia in the first nine months of 2013 was 0.38 (0.35 in the same period of 2012), with the increase heavily influenced by the tragic accident on the A16 Naples-Canosa on 28 July 2013, which resulted in the deaths of 40 people.

Toll collection and payment systems

Transactions handled by automated tolling systems on the network operated by Autostrade per l'Italia and its Italian motorway subsidiaries during the first nine months of 2013 accounted for 79.5% of total transactions (78.3% in the same period of 2012). At 30 September 2013 approximately 8.2m Telepass devices are in use (up 2.5% compared with 30 September 2012).

⁽²⁾ Calculated as the number of deaths per 100 km travelled (provisional data).

Other information

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 Pontassieve division of 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.

The Public Prosecutor's investigation centres around categorisation of the materials produced during excavation of the tunnels as "waste" - consisting of earth removed as work on boring the tunnel proceeds, mixed with other waste materials from construction and demolition containing hazardous substances. The Public Prosecutor's Office claims that, as a result, the conduct of Autostrade per l'Italia's managers and the contractors carrying out the work was illegal, given that these materials were then used in constructing motorway embankments and in the landscaping work included in the designs and approved by the relevant authorities.

Based in part on opinions 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;
- 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), which has recently resulted in the inclusion of a number of amendments of the Environmental Code in legislation enacted on 6 August 2013 (the so-called “European Law 2013”). The amendments include (in art. 25 of the above European Law) elimination of the provision requiring payment of the “equivalent damages” referred to in art. 311 of the Environmental Code, without prejudice to the payment of compensation for specific environmental damage through specific reparation;

- 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.

Accident on the Acqualonga viaduct on the A16 Naples-Canosa motorway on 28 July 2013

On 28 July 2013 there was an accident on the A16 Naples-Canosa motorway operated by Autostrade per l'Italia at km 32+700. The accident, which occurred on the Naples-bound carriageway on the Acqualonga viaduct, involved a coach and a number of cars. 40 people were killed as a result of the accident. As a result of this event, the Public Prosecutor's Office in Avellino, which is conducting a preliminary investigation, notified Autostrade per l'Italia of a sequestration order in respect of the concrete slabs to which the New Jersey type crash barriers were fitted along the right-hand edge of the section between Km 32+600 and km 34+400 of the westbound carriageway of the A16 motorway, as well as the roadside crash barriers on this stretch of motorway, which finished up below the viaduct. The investigation involves three managers and two employees of Autostrade per l'Italia, who are being investigated for multiple manslaughter and negligence. The Public Prosecutor's Office in Avellino later ordered sequestration of the westbound carriageway of the entire Acqualonga viaduct, only partially covered by the previous order.

Ecomouv

On 19 July 2013 the Minister of Transport authorised the start-up of registration of taxpayers who intend to pay the tax by the companies specifically appointed by decree to act on behalf of the government (the Société Habilité de Télépéage, or SHT, which include the subsidiary, Telepass). Nationwide, voluntary trials of the system began on 29 July 2013, involving around 4,200 vehicles. This confirmed the correct operation of the unit's core functions (collection and payment of the tax), as publicly acknowledged by the customer. On 5 September 2013 the Ministry of Transport, however, announced that there would be a delay in application of the tax,

previously scheduled for 1 October 2013, in order to correct a number of peripheral aspects of the device (but, in substance, as widely reported in the press, due to the low number of contracts registered in the period from 19 July to 31 August, numbering around 20,000 and thus insufficient to permit the start-up of operation). Application is now scheduled for 1 January 2014. Final testing of adjustments made by Ecomouv in the meantime began on 16 September and the legislative framework governing application of the tax has been completed (with publication of the decree bringing the tax into effect on 5 October 2013). From 15 October 2013 the State has authorised the start-up of registration for users who have not subscribed and the opening of the distribution network. More than 130,000 heavy vehicles have been registered to date. In the meantime, final testing of the improvements made to the system is in the process of being completed.

However, on 29 October 2013 the French Prime Minister announced the suspension of introduction of the ecotax in order to reduce the burden on road users, as demanded by road hauliers' associations, farmers and politicians in the Brittany region. Subsequent announcements by the Prime Minister and the Minister of Transport confirmed that it is a "suspension" and not "abolition" of the ecotax and no formal communication has been sent to Ecomouv, which, in agreement with the Ministry of Transport, is proceeding to prepare for rollout of the system, which is still scheduled for November 2013. The tax remains politically and socially unpopular in France and its application is uncertain and subject to change.

Consolidated financial review for the nine months ended 30 September 2013

Introduction

The basis of consolidation at 30 September 2013 is unchanged with respect to the consolidated financial statements for the year ended 31 December 2012. However, the income statement for the first nine months of 2013 benefits from the contribution of the Chilean and Brazilian companies for the entire period. These companies were consolidated from 1 April 2012 and 30 June 2012, respectively⁽³⁾. The term "like-for-like basis", used in the following review, indicates that amounts for comparative periods have been determined by eliminating:

- from the consolidated amounts for the first nine months of 2013: the contributions for the first quarter of 2013 of Autostrade Sud America and its Chilean subsidiaries, and the

⁽³⁾ Autostrade Sud America (merged with and into Autostrade dell'Atlantico in June 2013), 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.

contribution for the first half of 2013 of the Brazilian companies of which control was acquired during 2012;

- from the consolidated amounts for the first nine months of 2012: the gains and losses resulting from the corporate transactions completed in 2012 for the purposes of the acquisition of control of Autostrade Sud America (and its Chilean subsidiaries) and the subsequent sale of the minority interest in the sub-holding company, Grupo Costanera, in addition to the contribution of Autostrada Torino-Savona, accounted for in accordance with IFRS 5 following completion of its sale in the fourth quarter of 2012.

Following completion of the process of identifying the fair value, at the acquisition date, of the assets and liabilities of the Chilean and Brazilian companies consolidated from 2012, the following amounts have been restated with respect to the previously published amounts:

- amounts in the statement of financial position as at 31 December 2012;
- amounts in the income statement for the first nine months of 2012.

Results

Total revenue for the first nine months of 2013 amounts to €3,167.0m, marking an increase of €128.3m (4.2%) on the same period of 2012 (€3,038.7m). On a like-for-like basis, toll revenue is down €2.8m (0.1%).

Toll revenue of €2,693.9m is up €130.8m (5.1%) compared with the same period of 2012 (€2,563.1m), essentially reflecting the contribution for the first quarter of 2013 of the new Chilean companies (€34.9m), consolidated from 1 April 2012, and the contribution for the first half of 2013 of the new Brazilian companies (€88.6m), consolidated from 30 June 2012. On a like-for-like basis, toll revenue is up €7.3m (0.3%), primarily reflecting a combination of the following:

- application of annual toll increases for 2013 by the Group's Italian operators (in Autostrade per l'Italia's case 3.47% from 1 January and 0.07%⁽⁴⁾ from 12 April), boosting toll revenue by an estimated €67.0m;
- an increase in toll revenue at overseas operators (up €8.4m), reflecting toll rises and increases in traffic, partially offset by exchange rate movements;
- a 1.9% decline in traffic on the Group's Italian network, accounting for an estimated €43.9m reduction in toll revenue (including the impact of the traffic mix) and a resulting reduction

⁽⁴⁾ A toll increase granted to the company (by Decree 145 of 9 April 2013, issued by the Minister of Infrastructure and Transport, in agreement with the Minister of the Economy and Finance) regarding the "K investments" component of tolls accruing in 2012 and provisionally suspended when determining the tolls to come into effect from 1 January 2013. The increased revenue that should have been received in the period from 1 January to 11 April 2013 is to be recovered via the toll increase for 2014.

(€6.4m) in the contribution of toll increases matching the increased concession fees payable by Italian operators⁵ to ANAS;

- reduced toll revenue from Autostrade Meridionali (down €9.8m) due to the release in 2012 of the accumulated “X variable” toll component, no longer recognised from 2013 following expiry of the concession term and the extension of responsibility for operation of the motorway.

Contract revenue of €39.0m is up €9.7m on the same period of 2012 (€29.3m), primarily reflecting an increase in work carried out by Pavimental for external customers.

Other operating income of €434.1m is down €12.2m (2.7%) on the same period of 2012 (€446.3m). After stripping out the contributions from the companies consolidated for the first time in 2012 (totalling €7.6m), and the contribution to the first nine months of 2012 of Port Mobility (€5.2m), a company sold in the fourth quarter of 2012, other operating income is down €14.6m, primarily due to a reduction in payouts from insurance companies and a decrease in royalties from Autostrade per l'Italia's service areas, partly as a result of reductions in the fixed component granted by the company in response to the decline in traffic.

Net operating costs of €1,172.2m are up €28.2m (2.5%) on the same period of 2012 (€1,144.0m). On a like-for-like basis, net operating costs are down €7.7m (0.7%). The change in net operating costs essentially reflects:

- an increase of €22.8m in the cost of materials and external services to €408.5m, compared with the first nine months of 2012 (€385.7m). On a like-for-like basis, the cost of materials and external services is more or less in line with the comparative period, having risen €0.2m (0.1%) due to the offsetting effect of the following:
 - a €37.5m decrease in maintenance costs, primarily due to a reduction in the cost of winter operations linked to the reduction in snowfall on the Italian network registered in 2013 and an increase in insourcing;
 - an increase of €37.7m in other costs, essentially due to the reduced contribution from the Group's own technical units, partially offset by improvements in operating efficiency;
- a €5.0m (1.5%) reduction in concession fees compared with the first nine months of 2012 (€329.9m), essentially reflecting the above contraction in traffic;

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

- an increase of €10.4m (2.4%) in net staff costs, reflecting a €3.2m increase in gross staff costs (up 0.6%) and a reduction in capitalised staff costs (down €7.2m). After stripping out the contributions from the new Chilean and Brazilian companies and the sale of Port Mobility (€10.1m, equal to 2.0%), gross staff costs are down €6.9 million (1.4%), due to:
 - a decrease of 286 (2.7%) in the average workforce;
 - an increase in the average unit cost (up 2.1%), primarily due to contract renewals at Italian motorway operators for the periods 2010-2012 and 2013-2015;
 - a €4.2m (0.8%) reduction in other staff costs, primarily due to reduced use of agency staff (124 fewer on average).

Gross operating profit (EBITDA) of €1,994.8m is up €100.1m (5.3%) on the first nine months of 2012 (€1,894.7m). On a like-for-like basis, gross operating profit is up €4.9m (0.3%).

Operating profit (EBIT) of €1,462.7m is up €96.8m (7.1%) on the first nine months of 2012 (€1,365.9m). On a like-for-like basis, operating profit is up €35.1m (2.6%), reflecting, in addition to the above, a combination of the following:

- a reduction of €52.1m in provisions and other impairments, primarily reflecting changes in provisions for the repair and replacement of assets to be handed over at the end of concession terms, due mainly to the positive impact, compared with the comparative period, of changes in discount rates;
- a €21.9m increase in depreciation, amortisation, impairment losses and reversals of impairment losses, essentially due to increased amortization of concession rights.

Financial income from the discounting to present value of concession rights and government grants amounts to €65.2m, marking an increase of €37.3m on the same period of 2012. On a like-for-like basis, the figure is up €25.8m.

Financial expenses from the discounting to present value of provisions for construction services required by contract and other provisions amount to €71.9m and are down €37.8m on the first nine months of 2012, primarily reflecting a decline in interest rates.

Net other financial expenses of €532.2m are up €237.9m on the same period of 2012 (€294.3m). The increase primarily reflects the overall positive impact of the following transactions in the first nine months of 2012 (resulting in income of €210.7m):

- recognition of a gain of €183.0m linked to the acquisition of control of Autostrade Sud America from 1 April 2012;

- recognition of a gain of €61.0m on the sale of the investment in IGLI;
- expenses of €33.3m incurred in relation to the partial buyback of Atlantia's bonds maturing in 2014.

After stripping out these items, net financial expenses are up €27.2m (5.4%), primarily reflecting the following:

- an increase of €44.1m in debt servicing costs, essentially due to the increase in gross financial debt and the difference between the cost of funding and the return on the investment of liquidity;
- the difference in the contributions to net financial income in the two comparative periods of the new Brazilian companies consolidated from 30 June 2012, totalling €18.4m.

Income tax expense for the first nine months of 2013 totals €343.4m, up €7.8m (2.3%) on the same period of 2012 (€335.6m). This is in line with the improved profit before tax from continuing operations, after taking account of the limited impact for tax purposes of net gains on investments in the first nine months of 2012 and of certain tax benefits relating to previous years accounted for in the first nine months of 2013.

Profit from continuing operations amounts to €618.6m, down €75.9m (10.9%) on the first nine months of 2012 (€694.5m). On a like-for-like basis, profit from continuing operations is up €77.8m (15.4%).

Profit for the period attributable to owners of the parent (€557.9m) is down €144.5m (20.6%) on the figure for the first nine months of 2012 (€702.4m). On a like-for-like basis, profit attributable to owners of the parent is €541.4m, an increase of €41.9m (8.4%),

Operating cash flow for the first nine months of 2013 amounts to €1,288.0m, up €138.6m (12.1%) on the first nine months of 2012. On a like-for-like basis, operating cash flow is up €62.2m (5.4%). Operating cash flow was primarily absorbed by the Group's investing activities.

Equity attributable to owners of the parent totals €4,063.6m at 30 September 2013.

The Group's net debt at 30 September 2013 totals €9,605,0m (€10,109.4m at 31 December 2012).

At 30 September 2013 the Group has cash reserves (cash, term deposits and undrawn committed lines of credit) of €6,811m.

Events after 30 September 2013

Alitalia

On 15 October 2013 the extraordinary general meeting of Alitalia's shareholders, at the proposal of the company's board of directors, unanimously approved a capital increase of up to €300m, with new shares to be offered to shareholders in proportion to their percentage interest. The capital increase is conditional up to a total of €240m and unconditional above this amount, and any unsubscribed shares may be offered to third parties, until 31 December 2013, the deadline for subscription of the new shares.

As part of the capital increase, the banks, Intesa Sanpaolo and UniCredit, have undertaken to subscribe up to a maximum of €100m in unsubscribed shares.

To date a number of shareholders, including Atlantia, have paid in a total of €65m and a further €65m has been paid in by the above banks in accordance with the above undertaking.

Bond issue

On 22 October 2013 Atlantia issued bonds with a value of €750m, a term to maturity of 7 years and 4 months and guaranteed by Autostrade per l'Italia. The bond issue forms part of the Company's €10bn Medium-term Note Programme launched on 7 May 2004 and subsequently updated, which has so far resulted in the issue of bonds worth €9bn. The effective yield to maturity is 3.00%, corresponding to a yield that is 128 basis points above the reference mid-swap rate.

Treasury shares

Atlantia currently holds 12,845,556 treasury shares, representing 1.9% of its issued capital. There were no purchases or sales during the first nine months of 2013, except for the allocation of 440,060 treasury shares to beneficiaries exercising options granted under certain of Atlantia's share option plans.

Interim dividend for 2013

Atlantia SpA's Board of Directors today approved payment of an interim dividend for 2013 of €0.355 per share, equal to the interim dividend paid in November 2012. Payment of the dividend is subject to effectiveness of the merger of Gemina SpA with and into Atlantia SpA. Based on the number of shares outstanding at the ex dividend date (23 December 2013), taking into account the issue of new shares as a result of the merger with Gemina, the

interim dividend amounts to a total of approximately €288.6m. On the same date the independent auditors, Deloitte & Touche, issued their opinion required by article 2433-bis of the Italian Civil Code. The interim dividend for 2013 was calculated, within the limits established by article 2433-bis of the Italian Civil Code, on the basis of Atlantia SpA' accounts for the six months ended 30 June 2013, which report a profit for the period of €327.5m, and after also taking into consideration the operating outlook. The interim dividend will be paid, after deducting any withholding taxes required by law, from 2 January 2014, whilst the ex dividend date for coupon no. 23 is 23 December 2013.

Outlook

As a result of the continuing weakness of the macroeconomic environment in Italy, we do not expect to see an appreciable improvement in the Group's operating result for the current year in Italy, compared with the previous year, whilst we expect to see a growing contribution from the Group's overseas operations (linked to the full-year contribution of the companies consolidated for the first time in 2012 and to positive traffic trends).

In view of the expected effective date of the merger with Gemina, the contribution to the income statement generated by line-by-line consolidation of the acquired companies will have a marginal impact on the Group's post-merger operating results for 2013.

* * *

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 €11,864.4m at 30 September 2013, compared with €12,043.4m 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 nine months ended 30 September 2013 are attached hereinafter.

The reclassified consolidated income statement, the statement of comprehensive income and the statement of cash flows for the third quarter of 2013, including a comparison with the same period of the previous year, are also attached.