Atlantia

Press Release

BOARD APPROVES CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR 2013

Consolidated results

- Scope of consolidation expands following merger of Gemina with and into Atlantia with effect from 1 December 2013[1]
- Consolidated revenue of €4,244m for 2013 up 5.2% on 2012 (up 1.8% at constant exchange rates and on like-for-like basis)
- In 2013 traffic on the Group's Italian network down 1.6%, whilst overseas network recorded growth of 5.9%
- Airport passenger traffic down 1.3% compared with 2012 at the two airports operated by Aeroporti di Roma (domestic traffic down 7.1%, EU traffic up 0.4% and non-EU traffic up 3.3%)
- Gross operating profit (EBITDA) of €2,582m up 7.7% on 2012 (up 4.0% at constant exchange rates and on like-for-like basis)
- Profit attributable to owners of parent, totalling €638m, down 23.2% compared with 2012 (up 6.18% at constant exchange rates and on like-for-like basis). 2012 benefitted from non-

[1] Amounts in the income statements, statements of financial position and statements of cash flows for the comparative reporting periods reflect the impact of changes in the scope of consolidation resulting from the acquisition of a number of Chilean and Brazilian companies in 2012 and the deconsolidation of Autostrada Torino-Savona, a company sold in the fourth quarter of 2012.

recurring gain of €171m recognised following acquisition of controlling interest in Autostrade Sud America and its subsidiaries

- Group capital expenditure totals €1,247m for the year
- Operating cash flow totals €1,663m for 2013 (up 6.0% on like-for-like basis and at constant exchange rates)
- Group's net debt at 31 December 2013 totals €10,769m, up €660m on 31 December 2012 (down €99m after stripping out contribution from former Gemina group companies, amounting to €759m at 31 December 2013)
- Group's permanent workforce at 31 December 2013 totals 13,388 (up 1,977 compared with end of 2012, primarily due to the first-time consolidation of the former Gemina group companies, accounting for 1,905 staff)

Dividend

- Board to propose dividend of €0.746 per share, unchanged with respect to 2012, with final dividend of €0.391 per share to be paid in May 2014, following interim dividend of €0.355 previously paid in January 2014
- Total dividend payable increases from €484m to €606m as a result of new shares issued as part of the merger with Gemina

Annual General Meeting

- Annual General Meeting of shareholders to approve the financial statements scheduled for 15 April 2014 in first call and for 16 April 2014 in second call
- Board to propose approval of new share buyback, subject to revocation of unexercised portion of existing authority
- Long-term share-based incentive plan for executive directors and employees of the Company and its direct and indirect subsidiaries also to be submitted for approval by AGM, together with proposed changes to a number of terms and conditions of the plans approved in 2011

Rome, 7 March 2014 – Today's meeting of the Board of Directors of Atlantia SpA, chaired by Fabio Cerchiai, has examined and approved Atlantia's separate and consolidated financial statements for the year ended 31 December 2013.

The figures presented in the separate and consolidated financial statements for the year ended 31 December 2013 have been prepared in accordance with the IFRS in effect on 31 December 2013. It should be noted that the Independent Auditors have not completed their audit of the financial statements referred to in this release.

Operating review for the principal Group companies

Key performance indicators for each of the Group's operating segments are shown below[2]:

ATLANTIA GROUP - 2013								
€m	Italian motorways	Italian airports	Overseas motorways	Technology	Design and construction	Atlantia	Eliminations and adjustments	Total consolidated amounts
External revenue	3.386,8	53,0	557,1	201,4	43,8	0,9	0,7	4.243,7
Intersegment revenue	36,3	-	0,3	31,4	406,0	-	-474,0	-
Total revenue	**3.423,1**	**53,0**	**557,4**	**232,8**	**449,8**	**0,9**	**-473,3**	**4.243,7**
EBITDA	**2.041,2**	**27,7**	**409,5**	**73,9**	**42,8**	**-15,6**	**2,3**	**2.581,8**
Operating cash flow	**1.237,2**	**17,3**	**309,1**	**78,9**	**30,8**	**-10,2**	**-**	**1.663,1**
Capital expenditure	**840,9**	**12,9**	**77,5**	**272,2**	**9,5**	**1,0**	**32,9**	**1.246,9**

(*) Following the merger of Gemina with and into Atlantia, the companies belonging to the "Italian airports" segment have been consolidated from 1 December 2013

Italian motorways

- **Traffic down 1.6% overall compared with 2012**
- **Total revenue for 2013 of €3,423m, in line with 2012 (down 0.2)**
- **EBITDA of €2,041.2m for 2013, up €51.4m (2.6%) on 2012 (€1,989.8m)**

Traffic

Traffic on the Group's Italian network declined 1.6% in 2013. Vehicles with 2 axles are down 1.5% and those with 3 or more axles down 2.4%. The difficult economic situation continued to weigh on traffic figures. Compared with the previous year, the figures for 2013 also reflect the negative impact of February being one day shorter (2012 was a leap year). After adjusting for this calendar-

(2) A detailed description of the operating segments is attached to this release.

related factor, traffic on the Group's Italian network in 2013 is down 1.3% (2-axle vehicles down 1.2% and those with 3 or more axles down 2.1%) on 2012.

Capital expenditure

Capital expenditure by Group companies in Italy totals €876.8m, down €383m (30.4%[3]) on 2012. This primarily reflects the approaching completion of the principal works for the *Variante di Valico*, 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).

Capital expenditure

(€m)	2013	2012	% inc./(dec.)
Autostrade per l'Italia -projects in Agreement of 1997	296,9	380,5	-22,0%
Autostrade per l'Italia - projects in IV Addendum of 2002	281,9	616,2	-54,3%
Investment in major works by other operators	35,2	35,9	-1,9%
Other capital expenditure and capitalised costs (staff, maintenance and other)	194,7	168,0	15,9%
Total investment in infrastructure operated under concession	**808,7**	**1.200,6**	**-32,6%**
Investment in other intangible assets	17,9	16,0	11,9%
Investment in property, plant and equipment	50,2	43,2	16,2%
Total capital expenditure in Italy	**876,8**	**1.259,8**	**-30,4%**

Overseas motorways

- **Strong growth in total revenue to €557.4m (up 31.7% on 2012), primarily due to first-time consolidation of the Chilean and Brazilian companies and positive traffic trends (up 3% on a like-for-like basis)**
- **EBITDA of €409.5m is up 48.4% on 2012**

Traffic

Traffic on the networks operated by the Group's overseas subsidiaries during 2013 is up 5.9% overall, compared with 2012: 2012: up 7.2% in Chile and 4.8% in Brazil, with growth of 10.2% registered by Stalexport in Poland.

[3] After stripping out Autostrada Torino-Savona, a company sold in 2012.

Chile[4]

The Chilean operators generated total revenue of €180.6m in 2013, marking an increase of 33.6% (41.6% at constant exchange rates[5]) compared with 2012. €36.3m of this increase is due to consolidation of the operators controlled by Grupo Costanera from 1 April 2012. EBITDA amounts to €132.5m, up €39.8m on 2012 (€92.7m). Adjusted EBITDA[6] amounts to €212.5m

On 23 December 2013 the Chilean President signed into law Supreme Decree 318, ratifying the investment programme named "*Programma SCO*" (*Santiago Centro Oriente*). The process will be completed with publication of the Decree in the Official Gazette following final clearance by the State Audit Office. The programme covers seven projects designed to eliminate the principal bottlenecks on the section operated under concession by Costanera Norte, a subsidiary of Atlantia through Grupo Costanera. The total value of the work to be carried out is around 230m pesos (approximately €320m) and work is expected to be completed in mid-2018. The agreement envisages that the operator will receive specific payment from the grantor in return for the above construction services, including a final payment at the expiry of the concession term designed to guarantee a minimum return, and a share of the increase in revenue deriving from the installation of new tollgates.

Brazil[7]

The Brazilian operators generated total revenue of €317.7m in 2013, marking an increase of 35.1% (51.4% at constant exchange rates[8]) compared with 2012. €84.2m of this increase is due to consolidation of the Brazilian operators, Colinas and Nascentes, from 30 June 2012.

EBITDA of €235.1m is up €72.4m on 2012 (€162.7m). €63.0m of the increase is due to first-time consolidation of the new Brazilian companies.

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(4) The following analysis is based on aggregate amounts that do not take into account any intersegment eliminations.

(5) Chilean operators' results for the reporting period, which are converted into euros, reflect the decline in the value of the Chilean peso versus the euro, which resulted in a reduction in the exchange rate from 624.6 Chilean pesos per euro for Los Lagos (the average rate for the period of consolidation from January to December 2012) and from 619.3 Chilean pesos per euro for Grupo Costanera (the average rate for the period of consolidation from April to December 2012) to an average rate of 658.3 Chilean pesos per euro in 2013.

(6) Calculated by stripping out from the reported amounts the impact of financial items recognised by the Group's motorway operators in application of IFRIC 12 when, under their concession arrangements, they have an unconditional right to receive contractually guaranteed cash payments for construction services rendered, regardless of the extent to which the public uses the service.

(7) The following analysis is based on aggregate amounts that do not take into account any intersegment eliminations.

(8) The results for the reporting period, after conversion into euros, reflect the decline in the value of the Brazilian real versus the euro, which resulted in a reduction in the exchange rate from 2.51 Brazilian reals per euro for Triangulo do Sol (the average rate for the period of consolidation from January to December 2012) and 2.60 Brazilian reals per euro for Rodovias das Colinas and Rodovia MG050 (the average rate for the period of consolidation from July to December 2012) to an average rate of 2.87 Brazilian reals per euro in 2013.

Following the decision to delay introduction of the motorway toll increases, due to come into effect from 1 July 2013, the Public Transport Services Regulator for the State of Sao Paulo (ARTESP) devised a package of measures designed to compensate operators for the lack of the increase in tolls. This included, among other things, the right to charge for the suspended axles of heavy vehicles and a halving of the variable component of the concession fee payable to ARTESP.

Poland

In Poland the Stalexport Autostrady group registered total revenue of €50.4m, marking an increase of 12.0% (12.4% at constant exchange rates) on 2012. The improved performance is primarily due to the poor weather conditions seen in the first quarter of 2012 and tailbacks caused by extraordinary maintenance on one of the alternative roads carried out from May 2013. EBITDA of €38.9m is up 17.2% (17.4% at constant exchange rates) on 2012 (€33.2m).

India

On 4 February 2013 the first 85 km of the Pune-Solapur section of motorway to be completed entered service. This 110-km Pune-Solapur section of motorway in the Indian state of Maharashtra is operated under a 21-year concession awarded to Atlantia, in consortium (50-50) with the Tata group, on 17 February 2009. Work on widening the remaining 25 km of motorway from two to four lanes is nearing completion.

Airports[9]

Following the merger of Gemina SpA with and into Atlantia SpA, from 1 December 2013 the latter controls the companies previously controlled by Gemina. As a result, from this date the Atlantia Group consolidates the income statements and statements of financial position of the Aeroporti di Roma group ("ADR") and the companies, Fiumicino Energia and Leonardo Energia, which therefore contribute to the Atlantia Group's results for 2013 solely for the month of December. For information only, a brief account of operations and the full-year results for 2013 is provided below:

- passenger traffic down 1.3% with respect to 2012: domestic traffic down 7.1%, EU traffic up 0.4% and non-EU traffic up 3.3%;

[9] The following analysis is based on aggregate amounts that do not take into account any intersegment eliminations.

- total revenue of €716.0m, including revenue from airport management of €664.4m, up 22.2% on 2012, reflecting the combined effect of increased revenue from aviation activities, following application of the Planning Agreement with effect from 9 March 2013, and a slight reduction in non-aviation revenue(10);
- EBITDA of €423.5m is up €137.9m on 2012 (up 48.3%);
- net debt of €758.9m is down €164.1m on 31 December 2012.

Traffic

The Roman airport system handled over 41m passengers in 2013 (confirming its position as Europe's fifth most important airport system), 1.3% down on the preceding year. In terms of a breakdown of traffic by geographical segment(11), the non-EU segment was the principal driver of growth for the Roman airport system, rising 3.3%, whilst the EU segment was substantially stable (up 0.4%) and the domestic segment was down 7.1%.

Passenger traffic trends at Fiumicino airport are linked to the performance of the main customer airline (Alitalia, with a share of approximately 45%, in line with 2012).

Capital expenditure

The Planning Agreement, which came into effect from 9 March 2013, has ushered in a new regulatory framework based on clear and transparent rules through to the end of the concession term, an essential condition for renewed investment. Capital expenditure totalled €128.4m during the year, compared with the €51.8m invested in 2012. The principal works regarded: the upgrade of runways, taxiways and aprons and the maintenance and refurbishment of terminals and departure area E/F.

Technology

- **Revenue for the Technology segment, totalling €232.8m in 2013, is down €5.2m on 2012.**
- **EBITDA for the segment amounts to €73.9m for 2013, down €22.2m on 2012 (€96.1m), in part due to the costs incurred as a result of the postponement of delivery of the Ecomouv system in France.**

(10) The performance of the non-aviation segment reflects reduced income from property management, allocated to aviation revenue following application of the Planning Agreement.
(11) The performance of the non-EU and EU segments reflects the classification of Switzerland and Croatia as EU destinations for the purposes of fees from 2012.

Telepass

The company generated revenue of €141.1m in 2013 (up €5.0m on 2012). EBITDA for 2013 is €85.6m, compared with €79.9m for 2012.

Transactions handled by automated tolling systems on the network operated in Italy during 2013 accounted for 79.9% of total transactions (78.7% in 2012). 58.3% of payments were processed using Telepass (58.2% in 2012). At 31 December 2013 the number of Telepass devices in circulation has reached 8.2m (up approximately 197,000 compared with 31 December 2012).

Autostrade Tech

Revenue of €62.4m in 2013 is down €14.8m (19.12%) on 2012, above all due to the fact that work on the contract for the Eco-Taxe Poids Lourds project awarded to the subsidiary, Ecomouv, is nearing completion. EBITDA of €6.8m for 2013 is down on 2012 (down €17.1m).

Ecomouv

Having announced the rollout of the system for 1 January 2014, following protests by road hauliers in Brittany (the so-called "bérets rouges"), on 29 October 2013 the government decided to delay its introduction.

At 31 December 2013 Ecomouv had invested a total of €627.8m during the design and construction phase, consisting primarily of the activities involved in development of the tolling system, the central system and the control system. Despite having acknowledged compliance of the system with the applicable technical and legal specifications, confirming that the system has passed the tests conducted (*Vérification d'Attitudeau Bon Functionnement - VABF*), the French government has yet to accept formal delivery (the "*mise à disposition*"). Ongoing talks are taking place with the French government with a view to deciding how to manage the period of the delay.

Design and construction

- **This segment's revenue amounts to €449.8m for 2013, down €182m, with a less accentuated decline in EBITDA (down 4.3% on the previous year)**

The Group designs, builds and maintains motorway infrastructure (primarily in Italy on the network operated by the Group's subsidiaries) through Pavimental and SPEA.

This segment's revenue amounts to €449.8m for 2013, down €182m, primarily as a result of the reduced volume of design work and project management carried out, and substantial completion of infrastructure contracts awarded mainly by Autostrade per l'Italia in previous years, in particular on the A14 and A9.

There was a less accentuated decline in EBITDA, which in the previous year was affected by losses resulting from the application of final price reductions established by the Ministry of Infrastructure and Transport on contracts awarded to Pavimental by Autostrade per l'Italia and Autostrada Tirrenica.

Consolidated financial review

Introduction

The Atlantia Group's financial position, results of operations and cash flows for 2013 reflect the contributions of the former Gemina group companies consolidated from 1 December 2013, the date on which the merger was consummated. In addition, the income statement and statement of cash flows for 2013 benefit from the full-year contributions of Autostrade Sud America (merged with and into Autostrade dell'Atlantico in June 2013) and the other Chilean and Brazilian companies, consolidated from 1 April 2012 and 30 June 2012, respectively[12].

The process of identifying the fair value at the acquisition date of the assets and liabilities of Autostrade Sud America, and the Chilean and Brazilian companies consolidated from 2012, was completed in 2013. As a result, amounts in both the statement of financial position and the income statement at and for the year ended 31 December 2012 have been restated with respect to the previously published amounts.

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[12] The terms "at constant exchange rates" and "on a like-for-like basis" indicate that amounts for comparative periods have been determined by eliminatingfrom the consolidated amounts for 2013:

- the contributions for the first quarter of Autostrade Sud America and its Chilean subsidiaries;
- the contribution for the first half of the Brazilian companies of which control was acquired during 2012;
- the contribution for the month of December of the former Gemina group companies;
- movements in exchange rates, applying the same average exchange rates used in 2012 to amounts for 2013;

and from the consolidated amounts for 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, totalling €213.5m (including the gain of €170.8m resulting from fair value measurement of the investment in Autostrade Sud America prior to its consolidation, and measurement using the equity method, in the first quarter of 2012, of Autostrade Sud America. The contribution of Autostrada Torino-Savona, reclassified in accordance with IFRS 5 following completion of its sale in the fourth quarter of 2012.

Results

Revenue

Revenue for 2013 amounts to €4,243.6m, marking an increase of €209.2m (5.2%) on 2012 (€4,034.4m). At constant exchange rates and on a like-for-like basis, total revenue is up €74.5m (1.8%).

Toll revenue of €3,539.3m is up €147.2m (4.3%) on 2012 (€3,392.1m). This essentially reflects the contribution for the first quarter of 2013 of the Chilean companies consolidated from 1 April 2012 (€33.1m) and the contribution for the first half of 2013 of the Brazilian companies consolidated from 30 June 2012 (€82.4m), in addition to the negative impact of exchange rate movements (a reduction of €36.8m). At constant exchange rates and on a like-for-like basis, toll revenue is up €68.5m (2.0%), reflecting a combination of the following:

- application of annual toll increases for 2013 by the Group's Italian operators, boosting toll revenue by an estimated €87.2m;
- a 1.6% decline in traffic on the Group's Italian network, accounting for an estimated €45.7m reduction in toll revenue (including the impact of the different traffic mix);
- reduced toll revenue from Autostrade Meridionali (down €13.1m) due to the release of accumulated provisions following expiry of the concession term and the extension of responsibility for operation of the motorway;
- an increase in toll revenue at overseas operators (up €48.0m), essentially reflecting traffic growth and toll increases.

Aviation revenue of €34.2m corresponds with the contribution from the former Gemina group companies, consolidated from 1 December 2013.

Contract revenue of €50.5m is up €19.7m on 2012 (€30.8m), primarily reflecting an increase in work carried out by Pavimental for external customers.

Other operating income of €619.6m is up €8.1m (1.3%) on 2012 (€611.5m). After stripping out changes in the scope of consolidation, the contribution for 2012 of Port Mobility (sold in the fourth quarter of 2012) and the negative impact of exchange rate movements, other operating income is down €8.2m, primarily due to a reduction in payouts from insurance companies.

Operating costs

Net operating costs for 2013 of €1,661.8m are up €25.0m (1.5%) on 2012 (€1,636.8m). At constant exchange rates and on a like-for-like basis, net operating costs are down €21.4m (1.3%). The increase in net operating costs essentially reflects the following changes:

- an increase of €26.5m in the cost of materials and external services compared with 2012. At constant exchange rates and on a like-for-like basis, the cost of materials and external services is in line with 2012, reflecting a combination of the following:
  - a decrease in maintenance costs, primarily due to a reduction in winter operations due to the reduced amount of snowfall affecting the Italian network in 2013 and an increase in insourcing;
  - reduced margins on the Eco-Taxe contract, primarily due to postponement of the handover of the system and of imposition of the tax, and reduced margins generated by the Group's own technical units;
  - an increase in other costs, primarily as a result of greater costs incurred by Autostrade per l'Italia with regard to settlements with service area sub-operators, and the greater volume of work carried out by Pavimental for external customers, partially offset by improvements in operating efficiency and reduced costs attributable to Port Mobility (sold in the fourth quarter of 2012);
- a €2.9m (0.7%) reduction in concession fees compared with 2012 (€430,8m). At constant exchange rates and on a like-for-like basis, concession fees are down €6.8m, essentially reflecting the reduction in additional concession fees collected via the tolls charged by Italian operators due to the above-mentioned decline in traffic;
- an increase of €1.4m (0.2%) in net staff costs, reflecting a reduction in gross staff costs (down €5m) and a reduction in capitalised staff costs (down €6.4m). After stripping out the contributions from the Chilean and Brazilian companies consolidated in 2012 and the former Gemina group companies, and adjusting for the deconsolidation of Port Mobility, staff costs are down €21.1m (3.1%) at constant exchange rates. This reflects:
  - a decrease of 406 (3.7%) in the average workforce;
  - an increase in the average unit cost (up 1.8%), primarily due to contract renewals at Italian motorway operators for the periods 2010-2012 and 2013-2015;
  - a 1.8% reduction in other staff costs, primarily due to reduced use of agency staff (down 100 on average) and a decrease in charges for early retirement incentives;

- expansion of the activities of the French companies (Ecomouv's contact centre) and of Giove Clear (up 0.6%).

Results

Gross operating profit (EBITDA) of €2,581.8m is up €184.2m (7.7%) on 2012 (€2,397.6m). The contribution of the former Gemina group companies, consolidated from 1 December 2013, is €27.7m. At constant exchange rates and on a like-for-like basis, gross operating profit is up €95.9m (4.0%).

Operating profit (EBIT) of €1,815.8m is up €183.6m (11.2%) on 2012 (€1,632.2m). At constant exchange rates and on a like-for-like basis, operating profit is up €138.9m (8.5%), reflecting, in addition to the above, a combination of the following:

- a reduction of €21.5m in provisions and other adjustments, 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 €21.5m decrease in depreciation, amortisation, impairment losses and reversals of impairment losses, primarily due to the absence of impairment losses on non-current assets compared with the losses of €30.7m recognised in 2012, essentially due to adjustment of the recoverable amount of Autostrade Meridionali's takeover rights.

Financial income from the discounting to present value of concession rights and government grants amounts to €85.5m, marking an increase of €43.8m on 2012. At constant exchange rates and on a like-for-like basis, the figure is up €36.0m, reflecting the greater contributions of Ecomouv and Los Lagos.

Financial expenses from the discounting to present value of provisions for construction services required by contract and other provisions amount to €96.3m and are down €50.8m on 2012. This is primarily due to the decline in the interest rates used to discount provisions.

Net other financial expenses of €710.3m are up €308.6m on 2012 (€401.7m). The figure for 2012 benefitted from the gains generated by the corporate transactions completed in 2012 for the purposes of acquiring control of Autostrade Sud America (and its Chilean subsidiaries). These include, among others, the fair value gain (€170.8m) on the investment previously held in Autostrade Sud America prior to its consolidation. At constant exchange rates and on a like-for-like basis, the increase is €63.4m (10.3%), essentially due to:

- the impact of the transactions that took place in 2012, such as recognition of the gain on the sale of the investment in IGLI and the expenses incurred in relation to the partial buyback of Atlantia's bonds maturing in 2014 (totalling €34.6m);
- an increase of €59.1m in debt servicing costs, partly due to the increase in average financial debt;
- the difference in the contributions to net financial income in the two comparative periods of the Chilean and Brazilian companies consolidated in 2012, totalling €17.2m;
- the reduced impairment loss (€13.7m in 2013, compared with €23.4m in 2012) on the carrying amount of the investment in Alitalia-Compagnia Aerea Italiana.

Income tax expense for 2013 totals €422.1m. In addition to the increase in tax for 2013 resulting from the above improvement in profit before tax, the increase of €94.6m (28.9%) compared with 2012 (€327.5m) reflects the fact that 2012 benefitted from non-recurring income in the form of a refund for the deduction of IRAP from IRES, amounting to €30.3m.

Profit from continuing operations amounts to €720.8m, down €116.2m (13.9%) on 2012 (€837.0m). At constant exchange rates and on a like-for-like basis, profit from continuing operations is up €90.6m (14.6%).

Profit for the period attributable to owners of the parent (€637.7m) is down €192.7m (23.2%) on the figure for 2012 (€830.4m). After stripping out the accounting effects of exchange rate movements and changes in the scope of consolidation in both 2012 and 2013, profit attributable to owners of the parent is €638.8m, an increase of €36.6m (6.1%).

Operating cash flow for 2013 amounts to €1,663.1m, up €155.1m (10.3%) on 2012. On a like-for-like basis, operating cash flow is up €61.3m (4.1%). Operating cash flow is primarily absorbed by the Group's investing activities.

Equity attributable to owners of the parent at 31 December 2013 totals €6,484.6m, having increased by an overall €2,665.9m compared with the figure for 31 December 2012 (€3,818.7m). This essentially reflects the increase in issued capital (€163.9m in terms of par value) and recognition of the merger reserve deriving from remeasurement at fair value of the net assets acquired as a result of the merger.

The Group's net debt at 31 December 2013 amounts to €10,769.1m (€10,109.4m as at 31 December 2012). After stripping out the contribution of the former Gemina group companies, totalling €758.9m at 31 December 2013, the Group's net debt is down €99m. The residual weighted average term to maturity of the Group's interest bearing debt is approximately 6 years, with 90% fixed rate.

At 31 December 2013 the Group has cash reserves (cash, term deposits and undrawn committed lines of credit) of €8,380m.

Atlantia SpA's profit for 2013 amounts to €666.4m, marking an increase of €133.8m compared with 2012 (€532.6m).
Atlantia SpA's equity at 31 December 2013 amounts to €9,329.1m.

Outlook

Despite the still unresolved structural problems weighing on the Italian economy, motorway and airport traffic trends in the first 2 months of the year show signs of stabilising in Italy.
The operating performances of the Group's overseas motorway operators are expected to benefit from stronger traffic growth, although their contribution is dependent on movements in the respective currencies.
The results for the current year will also reflect the full-year contribution of Aeroporti di Roma, only consolidated from 1 December in 2013. This company's performance is exposed to developments affecting the operations of its principal customer airline, Alitalia.

Call of the Annual General Meeting

The Board of Directors intends to propose to the Annual General Meeting ("AGM") of Atlantia's shareholders, to be held in first call on 15 April 2014 and, if necessary, in second call on 16 April

2014, payment of a final dividend of €0.391 per share. The dividend is to be paid from 22 May 2014, whilst the ex-dividend date (coupon no. 24) is 19 May 2014 and the record date 21 May 2014. The final dividend adds to the interim dividend of €0.355 already paid in January 2014, resulting in a total dividend for 2013 of €0.746, unchanged with respect to 2012.

The Board will also propose that the next General Meeting of shareholders authorise the purchase and sale of the Company's shares, subject to revocation of the unexercised portion of the resolution passed on 30 April 2013. The AGM will also be asked to vote on the first section of the Remuneration Report, pursuant to art. 123–*ter* of Legislative Decree 58 of 24 February 1998. The AGM will then be asked to vote on changes to the 2011 Share Option Plan and the MBO Share Grant Plan approved on 20 April 2011. Finally, the Board will submit a long-term share-based incentive plan for executive directors and employees of the Company and its direct and indirect subsidiaries for approval by the AGM.

Documentation relating to items on the AGM agenda, as required by the regulations in force, will be available for inspection within the deadline required by law.

Key performance indicators by operating segment

With effect from 2013 information is to be provided about the Group's identified operating segments. These operating segments are consistent with the information provided to Atlantia's Board of Directors which, in application of IFRS 8 – Operating Segments, represents the Group's chief operating decision maker, taking decisions regarding the allocation of resources and assessing performance. In particular, the Board of Directors assesses the performance of the business both in terms of geographical area and in terms of segment.

Details of the Group's operating segments are as follows:

- Italian motorways: this includes the Italian motorway operators (Autostrade per l'Italia, Autostrade Meridionali, Tangenziale di Napoli, Società italiana per azioni per il Traforo del Monte Bianco and Raccordo Autostradale Valle d'Aosta), whose core business consists of the management, maintenance, construction and widening of the related motorways operated under concession, as described in note 4 to the consolidated financial statements. In addition, this segment also includes the companies that provide support for the motorway business Italy and the Italian holding company, Autostrade dell'Atlantico, which holds investments in South America;
- Italian airports: this essentially includes the subsidiary, Aeroporti di Roma, which holds the concession to operate and develop the airports of Rome Fiumicino and Rome Ciampino, in addition to the companies responsible for supporting and developing the airports business;
- overseas motorways: this operating segment includes the holders of concessions in Chile, Poland and Brazil, and the companies that provide operational support for these overseas activities and the related foreign-registered holding companies;
- technology: this segment includes the subsidiaries that produce and operate free-flow tolling systems, traffic and transport management systems, public information and electronic payment systems. The most important companies are Telepass, Autostrade Tech and Ecomouv;
- design and construction: this segment includes the companies whose business is the design, construction and maintenance of road infrastructure, essentially referring to Pavimental and Spea;
- Atlantia: this segment regards amounts attributable to the Parent Company, which operates as a holding company for its subsidiaries and associates whose business is the construction and operation of motorways, airports and transport infrastructure, parking areas and intermodal systems, or who engage in activities related to the management of motorway or airport traffic.

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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 €13,097.8m at 31 December 2013, compared with net debt of €12,043.4m at 31 December 2012.

The reclassified income statements and statements of financial position, the statements of comprehensive income and the statements of cash flows of the Atlantia Group and Atlantia SpA at and for the year ended 31 December 2013 are attached hereinafter. The reclassified statements, which are included in the report on operations, have not been audited by the Independent Auditors.

Reclassified consolidated income statement

(€m)	2013	2012	ICREASE (DECREASE) ABSOLUTE	%
Toll revenue	3,539.3	3,392.1	147.2	4.3
Aviation revenue	34.2	-	34.2	n.s.
Contract revenue	50.5	30.8	19.7	64.0
Other operating income	619.6	611.5	8.1	1.3
Total revenue (1)	**4,243.6**	**4,034.4**	**209.2**	**5.2**
Cost of materials and external services (2)	-643.4	-616.9	-26.5	4.3
Concession fees	-427.9	-430.8	2.9	-0.7
Personnel expense	-675.0	-680.0	5.0	-0.7
Capitalised personnel expense	84.5	90.9	-6.4	-7.0
Total net operating costs	**-1,661.8**	**-1,636.8**	**-25.0**	**1.5**
Gross opearting profit (EBITDA) (3)	**2,581.8**	**2,397.6**	**184.2**	**7.7**
Amortisation, depreciation, impariment losses and reversals of impairment losses	-696.8	-683.9	-12.9	1.9
Provisions and other adjustments	-69.2	-81.5	12.3	-15.1
Operating profit (EBIT) (4)	**1,815.8**	**1,632.2**	**183.6**	**11.2**
Financial income to increase financial concession rights and financial assets for government grants	85.5	41.7	43.8	n.s.
Financial expenses from discounting of provisions for construction services required by contract	-96.3	-147.1	50.8	-34.5
Other financial income (expenses)	-710.3	-401.7	-308.6	76.8
Capitalised financial expenses	55.6	36.5	19.1	52.3
Share of profit (loss) of associates and joint ventures accounted for using the equity method	-7.4	2.9	-10.3	n.s.
Profit (Loss) before tax from continuing operations	**1,142.9**	**1,164.5**	**-21.6**	**-1.9**
Income tax (expense)/benefit	-422.1	-327.5	-94.6	28.9
Profit/(Loss) from continuing operations	**720.8**	**837.0**	**-116.2**	**-13.9**
Profit/(Loss) from discontinued operations	0.9	11.6	-10.7	-92.2
Profit for the period	**721.7**	**848.6**	**-126.9**	**-15.0**
(Profit)/Loss attributable to non–controlling interests	-84.0	-18.2	-65.8	n.s.
Profit/(Loss) attributable to ownersof the parent	**637.7**	**830.4**	**-192.7**	**-23.2**

(1) Operating income in this statement is different from revenue shown in the income statement in the consolidated financial statements, as revenue from construction services, recognised on the basis of the services costs, staff costs and capitalised financial expenses incurred on services provided under concession, are presented in this statement as a reduction in the respective operating costs and financial expenses.

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

(3) EBITDA is calculated by deducting all operating costs, with the exception of amortisation, depreciation, impairment losses on assets and reversals of impairment losses, provisions and other adjustments, from operating revenue.

(4) EBIT is calculated by deducting amortisation, depreciation, impairment losses on assets and reversals of impairment losses, provisions and other adjustments from EBITDA. In addition, it does not include the capitalised component of financial expenses relating to construction services, included in revenue in the income statement in the consolidated financial statements and shown in a specific line item under financial income and expenses in this statement.

	2013	2012	INCREASE/ (DECREASE)
Basic earnings per share attributable to the owners of the parent (€)	**0.96**	**1.28**	**-0.32**
of which:			
- continuing operations	0.96	1.26	-0.30
- discontinued operations	-	0.02	-0.02
Diluted earnings per share attributableto the owners of the parent (€)	**0.96**	**1.28**	**-0.32**
of which:			
- continuing operations	0.96	1.26	-0.30
- discontinued operations	-	0.02	-0.02

	2013	2012	INCREASE/ (DECREASE)
Operating cash flow (€m)	**1,663.1**	**1,508.0**	**155.1**
of which:			
- continuing operations	1,662.2	1,493.1	169.1
- discontinued operations	0.9	14.9	-14.0
Operating cash flow per share (€)	**2.51**	**2.33**	**0.18**
of which:			
- continuing operations	2.51	2.31	0.20
- discontinued operations	-	0.02	-0.02

Consolidated statement of comprehensive income

(€m)	2013	2012
Profit for the period (A)	**721.7**	**848.6**
Fair value gains/(losses) on cash flow hedges	51.4	-93.6
Fair value gains/(losses) on net investment hedges	1.2	-37.6
Gains/(Losses) from translation of transactions in functional currencies other than theeuro	-387.8	-7.6
Gains/(losses) from translation of transactions in functional currencies other than the euro concluded by investee companies accounted for using the equity method	-6.4	-0.2
Other fair value gains/(losses)	-	-1.5
Other comprehensive income for the period that will be reclassified to profit or loss, after related taxation (B)	**-341.6**	**-140.5**
Gains/(losses) from actuarial valuations of provisions for employee benefits	4.2	-23.7
Other comprehensive income for the period that will not be reclassified to profit or loss, after related taxation (C)	**4.2**	**-23.7**
Reclassifications of other components of comprehensive income in profit/(loss) for the year (D)	**1.7**	**-20.8**
Total other comprehensive income for the year, after related taxation and reclassifications to profit/(loss) for the year (E=B+C+D)	**-335.7**	**-185.0**
Comprehensive income for the year (A+E)	**386.0**	**663.6**
Of which attributable to owners of the parent	*498.3*	*653.8*
Of which attributable to non-controlling interests	*-112.3*	*9.8*

Reclassified consolidated statement of financial position

(€m)	31/12/2013	31/12/2012	INCREASE/ (DECREASE)
Non–current non–financial assets			
Property, plant and equipment	233.0	233.8	-0.8
Intangible assets	25,080.6	21,104.7	3,975.9
Investments	159.1	119.4	39.7
Deferred tax assets	1,820.9	1,911.5	-90.6
Other non–current assets	8.6	2.1	6.5
Total non–current non–financial assets (A)	**27,302.2**	**23,371.5**	**3,930.7**
Working capital (1)			
Trading assets	1,332.0	1,153.2	178.8
Current tax assets	68.9	131.1	-62.2
Other current assets	153.8	132.5	21.3
Non–financial assets held for sale and related to discontinued operations (2)	16.5	15.8	0.7
Current portion of provisions for construction services required by contract	-433.6	-489.8	56.2
Current provisions	-463.8	-189.9	-273.9
Trading liabilities	-1,446.8	-1,428.0	-18.8
Current tax liabilities	-40.5	-20.7	-19.8
Other current liabilities	-506.9	-449.7	-57.2
Total working capital (B)	**-1,320.4**	**-1,145.5**	**-174.9**
Invested capital less current liabilities (C=A+B)	**25,981.8**	**22,226.0**	**3,755.8**
Non–current non–financial liabilities			
Non–current portion of provisions for construction services required by contract	-3,728.4	-4,321.4	593.0
Non–current provisions	-1,267.4	-1,150.4	-117.0
Deferred tax liabilities	-1,910.3	-1,011.8	-898.5
Other non–current liabilities	-93.6	-106.3	12.7
Total non–current non–financial liabilities (D)	**-6,999.7**	**-6,589.9**	**-409.8**
NET INVESTED CAPITAL (E=C+D)	**18,982.1**	**15,636.1**	**3,346.0**

(1) Calculated as the difference between current non-financial assets and liabilities.

(2)The presentation of assets and liabilities related to discontinued operations is based on their nature (financial or non-financial).

Reclassified consolidated statement of financial position

(€m)	31/12/2013	31/12/2012	INCREASE/ (DECREASE)
Equity			
Equity attributable to owners of the parent	**6,484.6**	**3,818.7**	**2,665.9**
Equity attributable to non–controlling interests	**1,728.4**	**1,708.0**	**20.4**
Total equity (F)	**8,213.0**	**5,526.7**	**2,686.3**
NET DEBT			
Non–current net debt			
Non–current financial liabilities	**14,456.4**	**14,438.4**	**18.0**
Bond issues	10,191.1	10,164.6	26.5
Medium/long–term borrowings	3,728.8	3,867.3	-138.5
Derivative liabilities	495.7	366.2	129.5
Other non-current financial liabilities	40.8	40.3	0.5
Non-current financial assets	**-2,328.7**	**-1,934.0**	**-394.7**
Non–current financial assets deriving from concession rights	-1,296.7	-1,037.7	-259.0
Non–current financial assets deriving from government grants	-247.5	-237.0	-10.5
Non-current term deposits convertible	-332.8	-307.7	-25.1
Derivative assets	-5.4	-	-5.4
Other non–current financial assets	-446.3	-351.6	-94.7
Non–current net debt (G)	**12,127.7**	**12,504.4**	**-376.7**
Current net debt			
Current financial liabilities	**3,858.3**	**1,357.3**	**2,501.0**
Bank overdrafts	7.2	0.1	7.1
Short–term borrowings	3.0	-	3.0
Current derivative liabilities	0.1	0.1	-
Current account balances payable to unconsolidated companies	13.5	24.8	-11.3
Current portion of medium/long–term borrowings	3,530.5	1,293.1	2,237.4
Other financial liabilities	304.0	39.2	264.8
Cash and cash equivalents	**-4,414.2**	**-2,811.2**	**-1,603.0**
Cash in hand at bank and post offices	-2,435.8	-470.0	-1,965.8
Cash equivalents	-1,978.4	-2,341.2	362.8
Other current financial assets	**-802.7**	**-941.1**	**138.4**
Current financial assets deriving from concessions	-413.1	-386.5	-26.6
Current financial assets deriving from government grants	-19.0	-23.8	4.8
Current term deposits convertible	-191.7	-355.0	163.3
Current derivative assets	-0.1	-	-0.1
Current portion of medium/long–term financial assets	-51.0	-133.0	82.0
Other current financial assets	-126.2	-41.2	-85.0
Financial assets held for sale or related to discontinued operations (2)	-1.6	-1.6	-
Current net debt (H)	**-1,358.6**	**-2,395.0**	**1,036.4**
Net debt (I=G+H) (3)	**10,769.1**	**10,109.4**	**659.7**
NET DEBT AND EQUITY (L=F+I)	**18,982.1**	**15,636.1**	**3,346.0**

(2) The presentation of assets and liabilities related to discontinued operations is based on their nature (financial or non-financial).

(3) Net debt includes non-current financial assets, unlike the "Analysis of consolidated net debt" in the notes to the consolidated financial statements that is prepared as required by the ESMA (formerly CESR) recommendation of 10 February 2005, which does not permit non-current financial assets to be deducted from debt.

Consolidated statement of cash flows

(€m)	2013	2012
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
Profit for the period	**721.7**	**848.6**
Adjusted by:		
Amortisation and depreciation	696.8	653.2
Provisions	63.8	81.6
Financial expenses from discounting of provisions for construction services required by contract	96.3	148.1
Impairments/(Reversal of impairment losses) on non–current financial assets and investments accounted for at cost or fair value	13.7	-124.7
Share of (profit)/loss of associates and joint ventures accounted for using the equity method	7.4	-2.9
Impairment losses/(Reversal of impairment losses) and adjustments of other non–current assets	-	8.6
(Gain)/Loss on sale of non–current assets	-0.2	-58.0
Net change in deferred tax (assets)/liabilities recognised in profit and loss	76.9	26.6
Other non–cash items	-13.0	-40.1
Change in working capital and other changes	-161.4	-391.8
Net cash generated from/(used in) operating activities [a]	**1,502.0**	**1,149.2**
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		
Investment in motorway infrastructure	-1,163.6	-1,548.6
Government grants related to motorway infrastructure	35.1	39.7
Increase in financial assets deriving from concession rights (related to investment in motorway infrastructure)	358.0	330.9
Purchases of property, plant and equipment	-59.2	-56.5
Purchases of intangible assets	-24.1	-25.2
Purchase of investments, net of unpaid called–up issued capital	-44.8	-26.0
Purchase of new consolidated investments, net of net cash-in	-12.9	-596.7
Net cash and cash equivalents assumed from former Gemina Group companies	208.1	-
Proceeds from sales of property, plant and equipment, intangible assets and unconsolidated investments	1.9	89.8
Proceeds from sales of consolidated investments net of cash and cash equivalents transferred	-	736.2
Net change in other non–current assets	-6.1	0.9
Net change in current and non–current financial assets not held for trading purposes	-406.8	-709.2
Net cash generated from/(used in) investing activities [b]	**-1,114.4**	**-1,764.7**
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		
Dividends paid	-261.8	-485.3
Contribution from non-controlling shareholders	1.3	351.8
Proceeds from transfer of treasury shares due to exercise of rights under share-based incentive plans	5.3	-
New shareholder loans	5.1	0.5
Issuance of bonds	2,026.3	3,025.0
Increase in medium/long term borrowings (excluding finance lease liabilities)	369.2	1,222.2
Bond redemptions	-538.2	-688.0
Repayments of medium/long term borrowings (excluding finance lease liabilities)	-452.6	-397.6
Payment of finance lease liabilities	-0.7	-0.4
Net change in other current and non–current financial liabilities	101.6	-184.4
Net cash generated from/(used in) financing activities [c]	**1,255.5**	**2,843.8**
Net effect of foreign exchange rate movements on net cash and cash equivalents [d]	-35.9	-10.3
Increase/(Decrease) in cash and cash equivalents [a+b+c+d]	**1,607.2**	**2,218.0**
Net cash and cash equivalents at beginning of period	**2,786.3**	**568.3**
Net cash and cash equivalents at end of period	**4,393.5**	**2,786.3**

Additional information on the statement of cash flows

(€m)	2013	2012
Income tax paid	292.3	472.3
Interest income and other financial income collected	111.8	107.1
Interest expense and other financial expenses paid	737.2	722.6
Dividends received	0.1	0.1
Foreign exchange gains collected	0.5	2.7
Foreign exchange losses incurred	0.4	2.9

Reconciliation of net cash and cash equivalents

(€m)	2013	2012
Net cash and cash equivalents at beginning of period	**2,786.3**	**568.3**
Cash and cash equivalents	2,811.2	619.8
Bank overdrafts repayable on demand	-0.1	-10.2
Current account balances payable to unconsolidated companies	-24.8	-41.4
Cash and cash equivalents related to discontinued operations	-	0.1
Net cash and cash equivalents at end of period	**4,393.5**	**2,786.3**
Cash and cash equivalents	4,414.2	2,811.2
Bank overdrafts repayable on demand	-7.2	-0.1
Current account balances payable to unconsolidated companies	-13.5	-24.8

CASH FLOWS RELATED TO DISCONTINUED OPERATIONS

(€m)	2013	2012
Net cash generated from operating activities	-	8.5
Net cash generated from investing activities	-	4.0
Net cash generated used in financing activities	-	-9.5

Reclassified income statement of Atlantia S.p.A.

(€m)	2013	2012	INCREASE/ (DECREASE)
Operating income	1.8	0.8	1.0
Total revenue	**1.8**	**0.8**	**1.0**
Cost of materials and external services	-14.8	-7.3	-7.5
Staff costs	-2.6	-2.5	-0.1
Total net operating costs	**-17.4**	**-9.8**	**-7.6**
Gross operating loss (EBITDA) (1)	**-15.6**	**-9.0**	**-6.6**
Amortisation, depreciation, impairment losses and reversals of impairment losses	-0.4	-0.4	-
Operating loss (EBIT) (2)	**-16.0**	**-9.4**	**-6.6**
Financial income/(expenses)	707.4	573.9	133.5
(Impairment losses) Reversal of impairment losses on investments	-16.4	-23.4	7.0
Profit before tax from continuing operations	**675.0**	**541.1**	**133.9**
Income tax (expense)/benefit	-8.6	-8.5	-0.1
Profit from continuing operations	**666.4**	**532.6**	**133.8**
Profit/(loss) from discontinued operations	-	-	-
Profit for the year	**666.4**	**532.6**	**133.8**

(1) EBITDA is calculated by deducting all operating costs, with the exception of amortisation, depreciation, impairment losses on assets and reversal of impairment losses from revenues.

(2) EBIT is calculated by deducting amortisation, depreciation, impairment losses on assets and reversal of impairment losses from EBITDA.

	2013	2012	INCREASE/ (DECREASE)
Basic earnings per share (€)	**1.01**	**0.82**	**0.19**
of which:			
continuing operations	1.01	0.82	0.19
discontinued operations	-	-	-
Diluted earnings per share (€)	**1.01**	**0.82**	**0.19**
of which:			
continuing operations	1.01	0.82	0.19
discontinued operations	-	-	-

Statement of comprehensive income of Atlantia S.p.A.

(€m)	2013	2012
Profit for the year (A)	**666.4**	**532.6**
Fair value gains/(losses) on cash flow hedges	-42.6	-10.3
Other comprehensive income for the year, after related taxation (B)	**-42.6**	**-10.3**
Other comprehensive income for the year that will not be reclassified to profit or loss, after related taxation (C)	**-**	**-**
Reclasifications of other components of comprehensive income in profit/(loss) for the year (D)	**-0.1**	**-**
Total other comprehensive income for the year, after related taxation (E)=(B+C+D)	**-42.7**	**-10.3**
Comprehensive income for the year (A+E)	**623.7**	**522.3**

Reclassified statement of financial position of Atlantia S.p.A.

(€m)	31/12/2013	31/12/2012	INCREASE/ (DECREASE)
Non-current non-financial assets			
Property, plant and equipment	8.4	7.8	0.6
Intangible assets	0.2	0.2	-
Investments	8,804.8	6,018.1	2,786.7
Other non current assets	0.4	-	0.4
Total non-current non-financial assets (A)	***8,813.8***	***6,026.1***	***2,787.7***
Working capital			
Trading assets	2.5	1.5	1.0
Current tax assets	41.7	92.0	-50.3
Other current assets	3.5	0.7	2.8
Current provisions	-2.6	-	-2.6
Trading liabilities	-10.8	-7.6	-3.2
Current tax liabilities	-27.0	-90.2	63.2
Other current liabilities	-16.1	-2.9	-13.2
Total working capital (B)	***-8.8***	***-6.5***	***-2.3***
Invested capital less current liabilities (C=A+B)	**8,805.0**	**6,019.6**	**2,785.4**
Non-current non-financial liabilities			
Non-current provisions	-0.5	-0.3	-0.2
Net deferred tax liabilities	-30.4	-39.3	8.9
Other non current liabilities	-0.2	-	-0.2
Total non-current non-financial liabilities (D)	**-31.1**	**-39.6**	**8.5**
NET INVESTED CAPITAL (E=C+D)	**8,773.9**	**5,980.0**	**2,793.9**
Equity (F)	**9,329.1**	**6,536.6**	**2,792.5**
Net debt			
Non-current net debt			
Non-current financial liabilities	**8,640.5**	**9,908.7**	**-1,268.2**
Derivative liabilities	290.4	239.0	51.4
Bond issues	8,350.1	9,669.7	-1,319.6
Other non-current financial assets	**-8,764.0**	**-10,086.9**	**1,322.9**
Derivative assets	-184.5	-245.3	60.8
Other non-current financial assets	-8,579.5	-9,841.6	1,262.1
Non-current net debt (G)	***-123.5***	***-178.2***	***54.7***
Current net debt			
Current financial liabilities	**2,678.2**	**266.7**	**2,411.5**
Current portion of medium/long-term borrowings	2,380.3	266.6	2,113.7
Other current financial liabilities	297.9	0.1	297.8
Cash and cash equivalents	**-706.0**	**-362.5**	**-343.5**
Other current financial assets	**-2,403.9**	**-282.6**	**-2,121.3**
Current portion of medium/long-term financial assets	-2,394.8	-277.2	-2,117.6
Other current financial assets	-9.1	-5.4	-3.7
Current net debt (H)	***-431.7***	***-378.4***	***-53.3***
Net debt (I=G+H)	**-555.2**	**-556.6**	**1.4**
NET DEBT AND EQUITY (L=F+I)	**8,773.9**	**5,980.0**	**2,793.9**

Statement of cash flows of Atlantia S.p.A.

(€m)	2013	2012
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
Profit for the year	666.4	532.6
Adjusted by:		
Depreciation and amortisation	0.4	0.4
Impairment losses/(Reversal of impairment losses) on non-current financial assets, and investments accounted for at cost or fair value	16.5	23.4
(Gain)/Loss on sale of non-current assets	-	0.8
Net change in deferred tax (assets)/liabilities recognised in profit and loss	3.5	-
Other non-cash items	1.8	0.1
Change in working capital and other changes	-4.3	8.5
Net cash generated from/(used in) operating activities [a]	**684.3**	**565.8**
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		
Purchases of property, plant and equipment	-1.0	-0.7
Purchases of investments, net of unpaid called-up issued capital	-38.6	-0.1
Net cash and cash equivalents assumed from Gemina S.p.A.	2.5	-
Change in current and non-current financial assets not held for trading purposes	-857.0	-2,202.0
Net cash generated from/(used in) investing activities [b]	**-894.1**	**-2,202.8**
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		
Proceeds from transfer of treasury shares due to exercise of rights under share-based incentive plans	5.3	-
Dividends paid	-253.6	-471.7
Bond issues	812.8	2,780.5
Redemption of bonds	-	-655.8
Repayments of medium/long term borrowings (excluding finance lease liabilities)	-46.6	-
Net change in other current and non-current financial liabilities	35.4	53.4
Net cash generated from/(used in) financing activities [c]	**553.3**	**1,706.4**
Increase/(Decrease) in cash and cash equivalents [a+b+c]	**343.5**	**69.4**
Net cash and cash equivalents at beginning of year	**362.5**	**293.1**
Net cash and cash equivalents at end of year	**706.0**	**362.5**

Additional information on the statement of cash flows

(€m)	2013	2012
Income tax paid	122.0	241.9
Tax rebates from tax consolidation arrangement	-113.0	-236.9
Interest income and other financial income collected	538.7	493.3
Interest expense and other financial expenses paid	533.1	489.8
Dividends received	698.9	566.4
Foreign exchange gains collected	0.2	0.3
Foreign exchange losses incurred	0.2	0.3

RECONCILIATION OF NET CASH AND CASH EQUIVALENTS

(€m)	2013	2012
Net cash and cash equivalents at beginning of year	**362.5**	**293.1**
Net cash and cash equivalents	362.5	293.1
Net cash and cash equivalents at end of year	**706.0**	**362.5**
Net cash and cash equivalents	706.0	362.5