Atlantia

Press Release

BOARD APPROVES INTERIM REPORT FOR NINE MONTHS ENDED 30 SEPTEMBER 2014

Consolidated results[1]

- Revenue for the first nine months of 2014 ("9M 2014") totals €3,969m, up €818m (26%) on 9M 2013 (up 9% at constant exchange rates and on like-for-like basis)
- In first nine months of 2014 traffic on Group's Italian motorway network up 0.8%, traffic on overseas network up 4.4%
- Airport passenger traffic at AdR up 5.5% in 9M 2014 (domestic traffic up 1.8%, EU traffic up 9.1% and non-EU traffic up 3.0%)
- Gross operating profit (EBITDA) of €2,481m up €496m (25%) on 9M 2013 (up 8% at constant exchange rates and on like-for-like basis)
- Net profit attributable to owners of parent for 9M 2014, totalling €623m, up €65m (12%) on same period of 2013 (on a like-for-like basis and after stripping out non recurring items, profit for period is up €55m and up 10%)
- Group capital expenditure in 9M 2014 totals €708m, down €171m on same period of previous year, primarily due to completion of Eco-Taxe project in France and of certain works on the network operated under concession in Italy
- Operating cash flow for 9M 2014 totals €1,613m, up €325m (25%) on 9M 2013 (up 7% at constant exchange rates and on like-for-like basis)

(1) Operating results for first nine months of 2014 benefit from contribution of Aeroporti di Roma and other former Gemina group companies, consolidated from 1 December 2013.

- **Group's net debt at 30 September 2014 totals €10,241m, down €528m on 31 December 2013**

Rome, 7 November 2014 – 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 2014. The accounts presented in the interim report have been prepared in accordance with IFRS in effect at 30 September 2014. The interim report referred to in this release has not been audited.

Group operating review

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

ATLANTIA GROUP - 9M 2014						
€m	Italian motorways	Overseas motorways	Italian airports	Atlantia and other activities	Eliminations and consolidation adjustments	Total consolidated amounts
External revenue	2.795	398	578	198	-	3.969
Intersegment revenue	13	-	-	295	-308	-
Total revenue	**2.808**	**398**	**578**	**493**	**-308**	**3.969**
EBITDA	**1.776**	**306**	**368**	**31**	**-**	**2.481**
Operating cash flow	**1.100**	**240**	**268**	**5**	**-**	**1.613**
Capital expenditure	**501**	**108**	**76**	**10**	**13**	**708**

Italian motorways

- **Total revenue for 9M 2014 of €2,808m up 5% on 9M 2013**
- **Traffic[3] up 0.8% overall compared with 9M 2013**
- **EBITDA of €1,776m for 9M 2014 up €129m (8%) on same period of 2013**

(2) A detailed description of the operating segments is provided in the annex, "Key performance indicators by operating segment", below.
(3) Measured in terms of kilometres travelled; provisional data.

Traffic

Traffic on the Group's Italian network in the first nine months of 2014 is up 0.8% on the same period of 2013. The number of kilometres travelled by vehicles with 2 axles is up 0.8%, whilst the overall total for those with 3 or more axles is up 1.2%.

Capital expenditure

During the first nine months of 2014, Autostrade per l'Italia and the Group's other Italian operators invested a total of €501m, down €114m (19%) on the same period of 2013, basically following completion of a number of works on the network. This reflects the approaching completion of work on the boring of tunnels for the *Variante di Valico*, the substantial completion, in 2013, of work on the Rimini North-Cattolica and Cattolica-Fano sections of the A14, and the opening to traffic, in August 2013, of 10.4 km of new lanes between Pesaro and Fano.

Capital expenditure

€m	9M 2014	9M 2013	% inc./(dec.)
Autostrade per l'Italia -projects in Agreement of 1997	180	218	-17%
Autostrade per l'Italia - projects in IV Addendum of 2002	148	228	-35%
Investment in major works by other operators	9	26	-65%
Other capital expenditure and capitalised costs (staff, maintenance and other)	139	122	14%
Total investment in infrastructure operated under concession	**476**	**594**	**-20%**
Investment in other intangible assets	12	8	50%
Investment in property, plant and equipment	13	13	-
Total investment in motorways in Italy	**501**	**615**	**-19%**

Overseas motorways

- **Revenue from the Group's overseas motorways businesses amounts to €398m for 9M 2014, down 5% on 9M 2013, reflecting decline in average exchange rates for the Chilean peso (down 18.1%) and the Brazilian real (down 11.1%) against the euro, despite overall growth in traffic volumes (up 4.4%[(4)]). At constant exchange rates, revenue is up 6% on 9M 2013**
- **EBITDA of €306m down 1% on 9M 2013 (up 12% at constant exchange rates)**

[(4)] The increase has been calculated in terms of kilometres travelled and refers solely to the Group's consolidated companies.

Traffic

The results of the Group's overseas motorway businesses for the first nine months of 2014 have benefitted from positive traffic trends compared with the same period of 2013: up 5.9% in Chile, up 2.9% in Brazil[5] and up 8.0% at the Polish operator, Stalexport Autostrada Malopolska.

Chile

The Chilean operators generated total revenue of €124m in the first nine months of 2014, marking a reduction of 9% (up 8% at constant exchange rates) with respect to the same period of 2013 (€137m). EBITDA of €92m is down €7m (7%) on the same period of 2013. At constant exchange rates, EBITDA is up 10%. Adjusted EBITDA[6] totals €149m.

The investment programme named "*Programma SCO*" (*Santiago Centro Oriente*) is now fully effective, following its publication in the Official Gazette of the Chilean State on 12 March 2014. The programme covers widening and upgrade of the road at a cost of €300m (including €68m already completed at 30 September 2014). The agreement envisages that the operator will receive payment from the grantor in return for the above construction services, in addition to the introduction of new tollgates in order to charge users that did not previously pay for using the road.

Brazil

The Brazilian operators generated total revenue of €230m in the first nine months of 2014, marking a reduction of 4% (an increase of 7% at constant exchange rates) compared with the same period of 2013 (€239m). EBITDA of €178m is up €1m on the same period of 2013. At constant exchange rates, EBITDA is up 11%.

Poland

In Poland, the Stalexport Autostrady group recorded total revenue of €41m, up 8% (also at constant exchange rates) compared with the same period of 2013. The high rate of growth in part reflects extraordinary maintenance on one of the alternative roads carried out from May 2013. EBITDA of €33m is up 10% (also at constant exchange rates) on the same period of 2013.

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[5] The increase has been calculated in terms of kilometres travelled and refers solely to the Group's consolidated companies. Including Rodovias do Tieté, which is 50%-owned, traffic growth in Brazil is 2.7%.

[6] Calculated by stripping out 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, regardless of the extent to which the public uses the service.

Airports

- **Italian airports business[7] reports revenue of €578m for 9M 2014, with EBITDA of €368m passenger traffic growth of 5.5% compared with the same period of 2013**
- **Aviation revenue of €397m is up 15% on the same period of 2013, following increase in fees resulting from Planning Agreement and above traffic growth. AdR group's other operating income is up 3% to €180m in 9M 2014**

Traffic

The Roman airport system handled over 33m passengers in the first nine months of 2014, registering an increase of 5.5% compared with the same period of the previous year. The EU segment witnessed the biggest rise, registering an increase of 9.1% and accounting for 48.7% of total traffic. This was accompanied by significant growth for the Non-EU segment (up 3.0%) and an upturn in Domestic traffic (up 1.8%)[8]. In particular, passenger traffic at Fiumicino airport is up 5.4%, whilst Ciampino saw growth of 6.3%. Capacity also grew, with movements up 2.8%, the number of available seats rising 3.9% and aircraft tonnage up 2.9% in the first nine months of 2014.

Capital expenditure

The AdR group's capital expenditure totalled €84m[9] in the first nine months of 2014. The principal works regarded terminals and piers at Fiumicino airport, relating primarily to the new departure areas E/F and the avant-corps for Terminal 3. Work also continued on the final design for the Eastern Hub (this project consists primarily of the enlargement and reconfiguration of Terminal 1, construction of a new retail plaza and the new departure area A), the reconfiguration and enlargement of security checkpoints for departing and transit passengers in Terminal 3 and the refurbishment of restrooms. New plant includes the replacement of two boarding bridges in the Non-Schengen area and the replacement of a module of the BHS in Terminal 3. Work on runways and aprons primarily regarded the upgrade of Runway 2.

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(7) This includes the former Gemina group companies (the AdR group, Fiumicino Energia and Leonardo Energia), consolidated from 1 December 2013.

(8) For comparative purposes, the performances of the non-EU and EU segments were compared with the figures for 2013 assuming the classification of Switzerland and Croatia as EU destinations for the purposes of fees (effective from 1 July 2013).

(9) Including capex funded by ENAC, totalling €8m.

Other activities

Ecomouv and Eco-Taxe Project

On 20 June 2014 a Memorandum of Understanding was entered into with the French government governing application of the partnership agreement during the period of suspension of the ecotax, decided at the end of October 2013. This followed the favourable opinion issued by the Conciliation Panel initiated by Ecomouv' in order to reach an amicable settlement of the dispute between the parties, consisting of three highly respected former Presidents of a Section of the French Council of State, and the findings of the parliamentary committees set up by the French National Assembly and Senate in December 2013 to look into the ecotax, which confirmed the legality of the tender procedures and the advisability of continuing with implementation of the system developed by Ecomouv. Under the memorandum, the French government acknowledged that the System developed by Ecomouv meets the requirements set out in the contract, declaring its formal acceptance (the so-called "*mise à disposition*") of the system, and acknowledges its debt to the company. The government will also hold Ecomouv harmless from any operating costs and financial expenses resulting from its decision to postpone introduction of the ecotax.

On 26 September 2014, the French government announced the start of trials of the system from 1 October 2014 and the entry into service of the system during the early weeks of 2015. However, on 9 October 2014, following threats of strike action, involving road blocks, by all the road hauliers' associations, the government announced that introduction of the new tax had been indefinitely postponed.

On 30 October 2014, the relevant ministries formally notified Ecomouv of their decision to terminate the contract "due to insurmountable difficulties in implementing the ecotax". The letter announcing the decision also refers to doubts over the validity of the initial contract, relating to constitutional requirements governing the award of contracts to private entities for certain activities.

As confirmed in the Memorandum of Understanding of 20 June 2014, which was endorsed by a Conciliation Panel consisting of three former heads of division at France's Council of State, Ecomouv's legal and contractual position safeguards fulfilment of the terms of the contract and recovery of its investment.

It should also be noted that, under the terms of the above Memorandum of Understanding, the obligation to repay the project financing obtained from the company's banks, originally amounting to approximately €440m, was assumed directly by the French government as a result of its formal acceptance ("*mise à disposition*") of the system. The Memorandum also commits the government to assume liability for the costs resulting from the eventual early unwinding of the swap contracts entered into by Ecomouv.

In the first nine months of 2014 the contribution of French companies involved in Eco-Taxe Project to Group's EBITDA totals €17m (€103m on adjusted basis[10])

Consolidated financial review

Revenue[11]

Revenue for the first nine months of 2014 amounts to €3,969m, up €818 (26%) on the same period of 2013 (€3,151m). At constant exchange rates and on a like-for-like basis, total revenue is up €289m (9%).

Toll revenue of €2,795m is up €101m (4%) on the first nine months of 2013 (€2,694m). After stripping out the negative effect of adverse exchange rate movements (€45m), toll revenue is up €146m (5%), primarily reflecting a combination of:

- application of annual toll increases for 2014 by the Group's Italian operators (a rise of 4.43% for Autostrade per l'Italia from 1 January 2014), boosting toll revenue by an estimated €88m;
- a 0.8% improvement in traffic on the Italian network, accounting for an estimated €18m increase in toll revenue;

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(10) Stripping out the impact of financial items recognised in application of IFRIC 12

(11) The scope of consolidation at 30 September 2014 has changed with respect to 31 December 2013. This is due to the deconsolidation of TowerCo following Atlantia's sale of its 100% interest in the company in the first half of 2014. TowerCo's contribution to the income statements for both comparative periods (in the first nine months of 2014 only until the date of deconsolidation) is accounted for in "Profit/(Loss) from discontinued operations", rather than included in each component of the consolidated income statement for continuing operations. As a result, amounts in the income statement for the first nine months of 2013 differ from those published in the Atlantia Group's Interim Report for the nine months ended 30 September 2013.
In addition, the operating results for the first nine months of 2014 benefit from the contribution of the former Gemina group companies, consolidated from 1 December 2013.
The term "at constant exchange rates and on a like-for-like basis" indicates that in such cases changes with respect to the comparative period have been determined after eliminating the following from the consolidated amounts for the first nine months of 2014:

- the difference between foreign currency amounts for the first half of 2014 converted using average rates for the period under review and the conversion of the same amounts using average rates for the first half of 2013;
- the contribution of the companies acquired as a result of the merger of Gemina with and into Atlantia;
- the gain, after the related taxation, resulting from the sale of TowerCo.

Finally, the process of identifying the fair value of the assets and liabilities of the companies acquired as a result of the above merger was completed during the first half of 2014. Amounts affected by this transaction in the statement of financial position as at 31 December 2013 have therefore been restated.

- an increase in toll revenue at overseas operators (up €34m), primarily reflecting traffic growth, toll increases applied by the Chilean and Brazilian operators (as provided for in the related concession arrangements) and the measures (tolls for vehicles with suspended axles) introduced by ARTESP (Brazil's public transport regulator) to compensate the operators, Triangulo do Sol and Rodovia das Colinas, for the decision not to apply annual toll increases from 1 July 2013.

Aviation revenue of €397m corresponds with the contribution for the first nine months of 2014 of Aeroporti di Roma, consolidated from 1 December 2013.

Contract revenue and other operating income, totalling €777m, is up €320m on the same period of 2013 (€457m). After stripping out the contribution of the former Gemina group companies for the first nine months of 2014 (€181m, primarily generated by retail sub-concessions, property management, revenue from car parks and advertising and non-recurring items) and the negative effect of adverse exchange rate movements, contract revenue and other operating income is up €143m. This primarily reflects the Eco-Taxe contract, following formal acceptance of the System and reimbursement of the operating costs incurred during the period in which introduction of the tax was postponed, in accordance with the memorandum of understanding entered into with the French government on 20 June 2014. Other operating income is also up, primarily as a result of one-off royalties received following the award of food service concessions at a number of service areas, income recognised as a result of the handover, free of charge, of buildings following the expiry of concessions, and an increase in work carried out by Pavimental for external customers. These increases are partially offset by reductions in recurring royalties and in non-recurring income.

Operating costs

Net operating costs of €1,488m are up €322m (28%) on the first nine months of 2013 (€1,166m). At constant exchange rates and on a like-for-like basis, net operating costs are up €124m (11%). This reflects:

- an increase of €191m in the cost of materials and external services compared with the same period of 2013 (€403m). The increase partially reflects the contribution of the former Gemina group companies to the first nine months of 2014 (€93m). At constant exchange rates and on a like-for-like basis, the cost of materials and external services is up €106m on the same period of 2013, reflecting a combination of the following:

- an increase in the cost of the Eco-Taxe contract, essentially linked to conclusion of the "Design & Build" phase following signature of the memorandum of understanding with the French government and the cost of operating the System during the period of suspension of the tax;
- an increase in maintenance work on the Italian motorway network, partially offset by a decrease in the cost of winter operations, due to reduced snowfall during the period, and by a reduction in work on the Brazilian network;
- an increase in other costs of materials and external services, essentially linked to an increase in work carried out by Pavimental for external customers and reduced margins earned on the activities of the Group's own technical units, partially offset by lower costs incurred in the two comparative periods following settlements with service area operators;

- staff costs, before deducting capitalised expenses (down €9m) amount to €594m, up 19% on the first nine months of 2013. At constant exchange rates and on a like-for-like basis, staff costs before the capitalised portion amount to €505m, having risen €6m (1.2%) on the figure for the first nine months of 2013. This reflects an increase of 18 in the average workforce, excluding agency staff (up 0.2%), and an increase in the average unit cost (up 1.0%), primarily due to the cost of contract renewals at the Group's Italian motorway operators and industrial companies and inflation-linked salary increases at the overseas motorway operators (in Chile and Brazil), partially offset by a reduction in the cost of variable staff and the application of new contract terms.

Results

Gross operating profit (EBITDA) of €2,481m is up €496m (25%) on the first nine months of 2013 (€1,985m). The improvement partly reflects the contribution of the former Gemina group companies in the first nine months of 2014, totalling €368m. At constant exchange rates and on a like-for-like basis, gross operating profit is up €165m (8%).

Operating profit (EBIT) of €1,648m is up €192m (13%) on the first nine months of 2013 (€1,456m). At constant exchange rates and on a like-for-like basis, operating profit is up €56m (4%). This reflects the above increase in EBITDA, partially offset by a rise in provisions and other adjustments of €124m, primarily reflecting an increase in provisions for the repair and replacement of assets to be handed over at the end of Italian operators' concession terms, linked to the reduction in the discount rates applied at 30 September 2014, compared with those applied at 31 December 2013.

Financial income recognised as an increase in financial assets deriving from concession rights and government grants, totalling €54m, is down €11m on the figure for the first nine months of 2013.
Financial expenses from discounting of provisions for construction services required by contract and other provisions amount to €88m and are up €16m on the first nine months of 2013. On a like-for-like basis, the increase is €10m and primarily reflects an increase in the interest rates used to discount provisions at 31 December 2013, compared with the rates used at 31 December 2012.
Net other financial expenses of €565m are up €33m on the first nine months of 2013 (€532m). At constant exchange rates and on a like-for-like basis, the increase is €10m (2%), primarily reflecting an increase in impairment losses on the investment in and the financial assets attributable to Alitalia-Compagnia Aerea Italiana (totalling €45m), compared with the figure for the first nine months of 2013 (€14m).
Capitalised financial expenses of €13m are down €27m on the first nine months of 2013, essentially following completion of the design and build phase of the Eco-Taxe project.
Income tax expense for the first nine months of 2014 totals €495m, up €154m (45%) on the same period of 2013. After stripping out the contribution of the former Gemina group companies (€44m) and at constant exchange rates, the increase is €136m, essentially reflecting the impact of the tax reforms approved by the Chilean parliament in September 2014. This includes, among other things, a progressive increase in corporation tax rates from 21% in 2014 to 25% from 2017 on. This has resulted in a €108m adjustment to the net deferred tax liabilities attributable to the Group's Chilean companies in the income statement for first nine months of 2014 (based on the average exchange rate for the period).

Profit from continuing operations amounts to €564m, down €50m on the figure for the first nine months of 2013. At constant exchange rates and on a like-for-like basis, profit from continuing operations is down €131m (21%). This is primarily due to the combined effect of increased provisions for the repair and replacement of assets to be handed over at the end of concession terms and an increase in tax expense connected to deferred taxation, partially offset by the above improvement in gross operating profit.
The profit/(loss) from discontinued operations for the first nine months of 2014 benefits from the gain on the sale of TowerCo, amounting to €70m after the related taxation.

Profit for the period attributable to owners of the parent (€623m) is up €65m (12%) on the first nine months of 2013 (€558m). The result for the period reflects the gain on the sale of TowerCo (€70m), impairment losses on the investment in Alitalia (€31m), a rise in provisions and other adjustments (€124m) and the impact of tax reforms in Chile (€54m). After stripping out the effect of these items, on a like-for-like basis (and stripping out also the effect of the exchange rates, though overall not material) profit for the period is up €55m (10%) compared with the first nine months of 2013.

Operating cash flow for the first nine months of 2014 amounts to €1,613m, up €325m (25%) on the first nine months of 2013. At constant exchange rates and on a like-for-like basis, operating cash flow is up €89m (7%), essentially reflecting the improvement in EBITDA, after the related current taxation.

Equity attributable to owners of the parent as at 30 September 2014, totalling €6,695m, is up €213m on the figure for 31 December 2013 (€6,482m), essentially reflecting comprehensive income for the period after taking into account dividends declared.

The Group's net debt as at 30 September 2014 is €10,241m, down €528m on the €10,769m as at 31 December 2013. As at 30 September 2014 the Group has cash reserves (cash, term deposits and undrawn committed lines of credit) of €5,846m.

Events after 30 September 2014

Autostrade per l'Italia establishes Euro Medium Term Note Programme

Following changes in legislation that have made it easier for unlisted Italian companies to gain direct access to the debt capital markets, Autostrade per l'Italia SpA has established its own €7bn Euro Medium Term Note ("EMTN") Programme. The Base Prospectus was approved by the Central Bank of Ireland and the Irish Stock Exchange on 31 October 2014. The notes are to be listed on the above exchange once issued.

The new notes to be issued by Autostrade per l'Italia under the new EMTN Programme will not be backed by any form of guarantee or other credit support from Atlantia. As part of the reorganisation of the Atlantia Group's financing arrangements, there will be no further issue of notes under Atlantia's previous €10bn EMTN Programme, whilst Autostrade per l'Italia will continue to act as guarantor in respect of a series of outstanding issues under Atlantia's EMTN Programme.

The international rating agencies, Moody's, Standard and Poor's and Fitch, have assigned Autostrade per l'Italia's Programme credit ratings of "Baa1", "BBB+" and "A-", respectively.

Outlook

Despite the continuing weakness of the Italian economy, motorway traffic trends in 2014 show signs of stabilising, whilst airport traffic has shown signs of significant improvement, above all thanks to growth in international traffic. Traffic using the network operated by the Group's overseas motorway operators is up overall, in spite of a reduction in Brazil caused by a slowdown in the country's economy. The contributions of the South American motorway operators are, however, influenced by falls in the respective currencies. The results for 2014 will also reflect the full-year contribution of Aeroporti di Roma.

Annex: key performance indicators by operating segment

With effect from the Annual Report for 2013, information is provided about the Group's identified operating segments. It should be noted that, compared with the breakdown of consolidated amounts by operating segment used for the first time in the Annual Report for 2013, the operating segments have been modified. Information is now provided on the basis of the Group's 3 main operating segments and a fourth segment combining information for the Parent Company, Atlantia, and the remaining other activities. Details of the Group's operating segments are as follows:

- **Italian motorways**: this includes the activities of 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. In addition, this segment also includes Telepass, the companies that provide support for the motorway business in Italy and the Italian holding company, Autostrade dell'Atlantico, which holds investments in South America;
- **overseas motorways**: this includes the activities of the holders of concessions in Chile, Brazil and Poland, and the companies that provide operational support for these operators and the related foreign-registered holding companies;
- **Italian airports**: this includes the airports business of Aeroporti di Roma, which holds the concession to operate and expand the airports of Rome Fiumicino and Rome Ciampino, and the companies responsible for supporting and developing the airports business;
- **Atlantia and other activities**: this segment includes:
    - the Parent Company, Atlantia, 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;
    - the subsidiaries that produce and operate free-flow tolling systems in France, traffic and transport management systems, public information and electronic payment systems. The most important companies are Autostrade Tech, Ecomouv and Electronic Transaction Consultants;
    - the companies whose business is the design, construction and maintenance of infrastructure, essentially referring to Pavimental and Spea Ingegneria Europea.

** * **

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 €12,619m at 30 September 2014, compared with €13,098m at 31 December 2013.

The Atlantia Group's reclassified income statement and statement of financial position, the statement of comprehensive income and the statement of cash flows and a reconciliation of adjusted and reported amounts at and for the nine months ended 30 September 2014 are attached hereinafter.

The reclassified consolidated income statement, the statement of comprehensive income and the statement of cash flows for the third quarter of 2014, including a comparison with the same period of the previous year, are also attached.

Reclassified consolidated income statement

(€m)	9M 2014	9M 2013	INCREASE (DECREASE) ABSOLUTE	%
Toll revenue	2,795	2,694	101	4
Aviation revenue	397	-	397	-
Contract revenue	53	39	14	36
Other operating income	724	418	306	73
Total revenue	**3,969**	**3,151**	**818**	**26**
Cost of materials and external services (1)	-594	-403	-191	47
Concession fees	-352	-325	-27	8
Personnel expense	-594	-499	-95	19
Capitalised personnel expense	52	61	-9	-15
Total net operating costs	**-1,488**	**-1,166**	**-322**	**28**
Gross opearting profit (EBITDA) (2)	**2,481**	**1,985**	**496**	**25**
Amortisation, depreciation, impariment losses and reversals of impairment losses	-644	-527	-117	22
Provisions and other adjustments	-189	-2	-187	-
Operating profit (EBIT) (3)	**1,648**	**1,456**	**192**	**13**
Financial income to increase financial concession rights and financial assets for government grants	54	65	-11	-17
Financial expenses from discounting of provisions for construction services required by contract	-88	-72	-16	22
Other financial income (expenses)	-565	-532	-33	6
Capitalised financial expenses	13	40	-27	-68
Share of profit (loss) of associates and joint ventures accounted for using the equity method	-3	-2	-1	50
Profit (Loss) before tax from continuing operations	**1,059**	**955**	**104**	**11**
Income tax (expense)/benefit	-495	-341	-154	45
Profit/(Loss) from continuing operations	**564**	**614**	**-50**	**-8**
Profit/(Loss) from discontinued operations	75	5	70	-
Profit for the period	**639**	**619**	**20**	**3**
(Profit)/Loss attributable to non–controlling interests	-16	-61	45	-74
Profit/(Loss) attributable to ownersof the parent	**623**	**558**	**65**	**12**

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

(2) EBITDA is calculated by deducting all operating costs to revenues as defined in note 1, with the exception of amortisation, depreciation, impairment losses on assets and reversals of impairment losses, provisions and other adjustments, from operating revenue.

(3) 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.

	9M 2014	9M 2013	INCREASE/ (DECREASE)
Basic earnings per share attributable to the owners of the parent (€) (4)	**0.77**	**0.86**	**-0.09**
of which:			
- continuing operations	0.68	0.85	-0.17
- discontinued operations	0.09	0.01	0.08
Diluted earnings per share attributableto the owners of the parent (€) (4)	**0.76**	**0.86**	**-0.10**
of which:			
- continuing operations	0.67	0.85	-0.18
- discontinued operations	0.09	0.01	0.08

	9M 2014	9M 2013	INCREASE/ (DECREASE)
Operating cash flow (€m)	**1,613**	**1,288**	**325**
of which:			
- continuing operations	1,607	1,280	327
- discontinued operations	6	8	-2
Operating cash flow per share (€) (4)	**1.98**	**1.98**	**-**
of which:			
- continuing operations	1.97	1.97	-
- discontinued operations	0.01	0.01	-

(4) It should be noted that the number of shares for the first 9 months of 2014 exced the number of shares for the first 9 months of 2013, due to the capital increase relating to the merger operation of Gemina with Atlantia which occured in December 2013.

Consolidated statement of comprehensive income

(€m)	9M 2014	9M 2013
Profit for the period (A)	**639**	**620**
Fair value gains/(losses) on cash flow hedges	-91	57
Fair value gains/(losses) on net investment hedges	-	1
Gains/(losses) from translation of financial statements of foreign operations regarding subsidiaries consolidated	-23	-238
Gains/(losses) from translation of financial statements of foreign operations regarding associates and joint venture accounted for using equity method	3	-2
Other comprehensive income for the period that will be reclassified to profit or loss, after related taxation (B)	**-111**	**-182**
Gains/(losses) from actuarial valuations of provisions for employee benefits	-1	-1
Other comprehensive income for the period that will not be reclassified to profit or loss, after related taxation (C)	**-1**	**-1**
Total other comprehensive income for the period, after related taxation (D=B+C)	**-112**	**-183**
Comprehensive income for the period (A+D)	**527**	**437**
Of which attributable to owners of the parent	*525*	*492*
Of which attributable to non-controlling interests	*2*	*-55*

Reclassified consolidated income statement of the 3th quarter 2014

(€m)	3Q 2014	3Q 2013	INCREASE (DECREASE) ABSOLUTE	%
Toll revenue	1,058	1,012	46	5
Aviation revenue	156	-	156	n.s.
Contract revenue	15	19	-4	-21
Other operating income	254	141	113	80
Total revenue	**1,483**	**1,172**	**311**	**27**
Cost of materials and external services (1)	-188	-139	-49	35
Concession fees	-132	-121	-11	9
Personnel expense	-193	-157	-36	23
Capitalised personnel expense	18	19	-1	-5
Total net operating costs	**-495**	**-398**	**-97**	**24**
Gross opearting profit (EBITDA) (2)	**988**	**774**	**214**	**28**
Amortisation, depreciation, impariment losses and reversals of impairment losses	-212	-177	-35	20
Provisions and other adjustments	-76	10	-86	n.s.
Operating profit (EBIT) (3)	**700**	**607**	**93**	**15**
Financial income to increase financial concession rights and financial assets for government grants	14	20	-6	-30
Financial expenses from discounting of provisions for construction services required by contract	-30	-24	-6	25
Other financial income (expenses)	-161	-170	9	-5
Capitalised financial expenses	5	10	-5	-50
Share of profit (loss) of associates and joint ventures accounted for using the equity method	1	-	1	n.s.
Profit (Loss) before tax from continuing operations	**529**	**443**	**86**	**19**
Income tax (expense)/benefit	-283	-147	-136	93
Profit/(Loss) from continuing operations	**246**	**296**	**-50**	**-17**
Profit/(Loss) from discontinued operations	2	2	-	n.s.
Profit for the period	**248**	**298**	**-50**	**-17**
(Profit)/Loss attributable to non–controlling interests	22	-27	49	n.s.
Profit/(Loss) attributable to ownersof the parent	**270**	**271**	**-1**	**n.s.**

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

(2) EBITDA is calculated by deducting all operating costs to revenues as defined in note 1, with the exception of amortisation, depreciation, impairment losses on assets and reversals of impairment losses, provisions and other adjustments, from operating revenue.

(3) 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.

	3Q 2014	3Q 2013	INCREASE/ (DECREASE)
Basic earnings per share attributable to the owners of the parent (€) (4)	**0.34**	**0.42**	**-0.08**
of which:			
- continuing operations	0.34	0.41	-0.07
- discontinued operations	-	0.01	-0.01
Diluted earnings per share attributableto the owners of the parent (€) (4)	**0.33**	**0.42**	**-0.09**
of which:			
- continuing operations	0.33	0.41	-0.08
- discontinued operations	-	0.01	-0.01

	3Q 2014	3Q 2013	INCREASE/ (DECREASE)
Operating cash flow (€m)	**625**	**509**	**116**
of which:			
- continuing operations	622	506	116
- discontinued operations	3	3	-
Operating cash flow per share (€) (4)	**0.76**	**0.78**	**-0.02**
of which:			
- continuing operations	0.75	0.78	-0.03
- discontinued operations	0.01	-	0.01

(4) It should be noted that the number of shares for the 3th quarter 2014 exced the number of shares for the 3th quarter 2013, due to the capital increase relating to the merger operation of Gemina with Atlantia which occured in December 2013.

Consolidated statement of comprehensive income

(€m)	3Q 2014	3Q 2013
Profit for the period (A)	**249**	**298**
Fair value gains/(losses) on cash flow hedges	-19	14
Gains/(losses) from translation of financial statements of foreign operations regarding subsidiaries consolidated	-29	-84
Other comprehensive income for the period that will be reclassified to profit or loss, after related taxation (B)	**-48**	**-70**
Comprehensive income for the period (A+B)	**201**	**228**
Of which attributable to owners of the parent	*239*	*245*
Of which attributable to non-controlling interests	*-38*	*-17*

Reclassified consolidated statement of financial position

(€m)	30/09/2014	31/12/2013	INCREASE/ (DECREASE)
Non–current non–financial assets			
Property, plant and equipment	193	233	-40
Intangible assets	25,127	25,075	52
Investments	132	159	-27
Deferred tax assets	1,809	1,821	-12
Other non–current assets	13	8	5
Total non–current non–financial assets (A)	**27,274**	**27,296**	**-22**
Working capital (1)			
Trading assets	1,516	1,332	184
Current tax assets	215	69	146
Other current assets	206	154	52
Non–financial assets held for sale and related to discontinued operations (2)	17	17	-
Current portion of provisions for construction services required by contract	-664	-434	-230
Current provisions	-542	-464	-78
Trading liabilities	-1,479	-1,447	-32
Current tax liabilities	-337	-40	-297
Other current liabilities	-522	-507	-15
Total working capital (B)	**-1,590**	**-1,320**	**-270**
Invested capital less current liabilities (C=A+B)	**25,684**	**25,976**	**-292**
Non–current non–financial liabilities			
Non–current portion of provisions for construction services required	-3,615	-3,729	114
Non–current provisions	-1,323	-1,267	-56
Deferred tax liabilities	-1,993	-1,907	-86
Other non–current liabilities	-95	-94	-1
Total non–current non–financial liabilities (D)	**-7,026**	**-6,997**	**-29**
NET INVESTED CAPITAL (E=C+D)	**18,658**	**18,979**	**-321**

(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)	30/09/2014	31/12/2013	INCREASE/ (DECREASE)
Equity			
Equity attributable to owners of the parent	**6,695**	**6,482**	**213**
Equity attributable to non–controlling interests	**1,722**	**1,728**	**-6**
Total equity (F)	**8,417**	**8,210**	**207**
NET DEBT			
<u>Non–current net debt</u>			
Non–current financial liabilities	**14,411**	**14,457**	**-46**
Bond issues	10,388	10,191	197
Medium/long–term borrowings	3,475	3,729	-254
Derivative liabilities	543	496	47
Other non-current financial liabilities	5	41	-36
Non-current financial assets	**-2,378**	**-2,329**	**-49**
Non–current financial assets deriving from concession rights	-1,175	-1,297	122
Non–current financial assets deriving from government grants	-285	-247	-38
Non-current term deposits	-370	-333	-37
Derivative assets	-	-5	5
Other non–current financial assets	-548	-447	-101
Non–current net debt (G)	**12,033**	**12,128**	**-95**
<u>Current net debt</u>			
Current financial liabilities	**1,143**	**3,858**	**-2,715**
Bank overdrafts	4	7	-3
Short–term borrowings	135	3	132
Current account balances payable to investee companies	3	14	-11
Current portion of medium/long–term borrowings	996	3,530	-2,534
Other financial liabilities	5	304	-299
Cash and cash equivalents	**-1,910**	**-4,414**	**2,504**
Cash in hand at bank and post offices	-1,309	-2,436	1,127
Cash equivalents	-601	-1,978	1,377
Other current financial assets	**-1,025**	**-803**	**-222**
Current financial assets deriving from concessions rights	-491	-413	-78
Current financial assets deriving from government grants	-17	-19	2
Current term deposits	-221	-192	-29
Current portion of medium/long–term financial assets	-77	-51	-26
Other current financial assets	-217	-126	-91
Financial assets held for sale or related to discontinued operations (2)	-2	-2	-
Current net debt (H)	**-1,792**	**-1,359**	**-433**
Net debt (I=G+H)	**10,241**	**10,769**	**-528**
NET DEBT AND EQUITY (L=F+I)	**18,658**	**18,979**	**-321**

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

Consolidated statement of cash flows

(€m)	9M 2014	9M 2013	3Q 2014	3Q 2013
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES				
Profit for the period	**639**	**619**	**249**	**298**
Adjusted by:				
Amortisation and depreciation	645	530	213	178
Provisions	174	1	70	-10
Financial expenses from discounting of provisions for construction services required by contract	88	72	30	24
Impairments/(Reversal of impairment losses) on non-current financial assets and investments accounted for at cost or fair value	45	14	-	-
Share of (profit)/loss of associates and joint ventures accounted for using the equity method	3	2	-1	-
(Gain)/Loss on sale of non-current assets	-71	-	-	-
Net change in deferred tax (assets)/liabilities recognised in profit and loss	125	57	99	13
Other non–cash items	-43	-5	-39	-2
Change in working capital and other changes	-71	-34	40	222
Net cash generated from/(used in) operating activities [a]	**1,534**	**1,256**	**661**	**723**
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES				
Investment in motorways and airports infrastructures	-653	-840	-252	-261
Government grants related to motorways infrastructures	36	28	4	9
Increase in financial assets deriving from concession rights (related to investment in motorways infrastructures)	38	240	17	69
Purchases of property, plant and equipment	-28	-24	-10	-12
Purchases of intangible assets	-27	-15	-13	-5
Purchase of investments, net of unpaid called–up issued capital	-3	-2	-1	-1
Proceeds from sales of property, plant and equipment, intangible assets and unconsolidated investments	1	1	-	-
Proceeds from sale of consolidated investments, net of cash and cash equivalents transferred	83	-	-	-
Net change in other non–current assets	-2	-5	-4	1
Net change in current and non–current financial assets not held for trading purposes	-274	-250	-72	-59
Net cash generated from/(used in) investing activities [b]	**-829**	**-867**	**-331**	**-259**
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES				
Repayment of loans from non-controlling shareholders	-6	-	-6	-
Dividends paid	-615	-262	-	-
Contribution from non-controlling shareholders	1	1	-	-
Collection of amounts paid for treasury shares on the exercise of options awarded under share-based incentive plans	3	5	2	4
New shareholder loans	6	3	3	2
Issuance of bonds	228	710	32	-10
Increase in medium/long term borrowings (excluding finance lease liabilities)	198	376	41	162
Bond redemptions	-2,481	-544	1	26
Repayments of medium/long term borrowings (excluding finance lease liabilities)	-610	-239	-102	-133
Payment of finance lease liabilities	-2	-	-1	-
Net change in other current and non–current financial liabilities	76	-61	121	98
Net cash generated from/(used in) financing activities [c]	**-3,202**	**-11**	**91**	**149**
Net effect of foreign exchange rate movements on net cash and cash equivalents [d]	7	-28	-2	-10
Increase/(Decrease) in cash and cash equivalents [a+b+c+d]	**-2,490**	**350**	**419**	**603**
Net cash and cash equivalents at beginning of period	**4,393**	**2,786**	**1,484**	**2,533**
Net cash and cash equivalents at end of period	**1,903**	**3,136**	**1,903**	**3,136**

ADDITIONAL INFORMATION ON STATEMENT OF CASH FLOWS

(€m)	9M 2014	9M 2013	3Q 2014	3Q 2013
Income tax paid	218	83	16	24
Interest income and other financial income	61	85	-3	4
Interest expense and other financial expenses	-672	-616	-123	-115

RECONCILIATION OF NET CASH AND CASH EQUIVALENTS

(€m)	9M 2014	9M 2013	3Q 2014	3Q 2013
Net cash and cash equivalents at beginning of period	**4,393**	**2,786**	**1,484**	**2,533**
Cash and cash equivalents	4,414	2,811	1,491	2,554
Bank overdrafts	-7	-	-2	-3
Current account balances payable to unconsolidated companies	-14	-25	-5	-18
Net cash and cash equivalents at end of period	**1,903**	**3,136**	**1,903**	**3,136**
Cash and cash equivalents	1,910	3,158	1,910	3,158
Bank overdrafts	-4	-2	-4	-2
Current account balances payable to unconsolidated companies	-3	-20	-3	-20

CASH FLOWS RELATED TO DISCONTINUED OPERATIONS

(€m)	9M 2014	9M 2013	3Q 2014	3Q 2013
Net cash generated from (used in) operating activities	7	4	-	-2
Net cash generated from (used in) investing activities	-1	-1	-	-
Net cash generated from (used in) financing activities	-6	-2	-	3

RECONCILIATION OF ADJUSTED (*) AND REPORTED AMOUNTS

(€m)	**9M 2014**		**9M 2013**	
	EBITDA	**FFO**	**EBITDA**	**FFO**
Reported amounts	**2,481**	**1,613**	**1,985**	**1,288**
Increase in revenue due to guaranteed minimum revenue:				
Los Lagos	6	6	6	6
Costanera Norte	25	25	27	27
Litoral Central	6	6	7	7
Nororiente	9	9	10	10
	46	**46**	**50**	**50**
Increase in revenue due to grants for motorway maintenance:				
Los Lagos	9	9	10	10
	9	**9**	**10**	**10**
Increase in revenue due to grants for investment motorway infrastructure:				
Litoral Central	1	1	1	1
	1	**1**	**1**	**1**
Increase in revenue due to financial assets deriving from concession rights:				
Ecomouv	81	81	**-**	**-**
	81	**81**	-	-
Reversal of financial income deriving from the discounting to present value of financial assets deriving from concession rights:				
Los Lagos		-4		-4
Costanera Norte		-19		-19
Litoral Central		-5		-8
Nororiente		-8		-9
Ecomouv		-12		-19
		-48		**-59**
Reversal of financial income deriving from the discounting to present value of financial assets deriving from grants for motorway maintenance:				
Los Lagos		-5		-6
		-5		**-6**
Total adjustment	**137**	**84**	**61**	**-4**
Adjusted amounts	**2,618**	**1,697**	**2,046**	**1,284**

(€m)	**Net debt as at 30 September 2014**	**Net debt as at 31 December 2013**
Reported amounts	**10,241**	**10,769**
Reversal of financial assets deriving from concession rights		
Reversal of financial assets deriving from takeover rights:		
Autostrade Meridionali	397	390
	397	**390**
Reversal of financial assets deriving from minimum revenue:		
Los Lagos	64	66
Costanera Norte	293	304
Litoral Central	98	100
Nororiente	160	161
	615	**631**
Reversal of other financial assets deriving from concession:		
Ecomouv	584	652
Costanera Norte	70	36
	654	**688**
Total reversal of financial assets deriving from concession rights	**1,666**	**1,709**
Reversal of financial assets deriving from grants for motorway maintenance:		
Los Lagos	105	100
	105	**100**
Total adjustment	**1,771**	**1,809**
Adjusted amounts	**12,012**	**12,578**

(*) Calculated by excluding the effects of the recognition of financial items in accordance with IFRIC 12, for those Group motorways concession who, on the base of their concession agreement, have an unconditional right to receive cash flows contractually guaranteed independently from the use of the infrastructure .