Atlantia

Press Release

BOARD APPROVES CONSOLIDATED INTERIM REPORT FOR SIX MONTHS ENDED 30 JUNE 2013

- Consolidated revenue of €1,990m up 5.7% on H1 2012 (down 1.3% on like-for-like basis)
- Motorway traffic on the network operated under concession in Italy[1] down 2.6% in H1 2013, whilst overseas operators record total traffic growth of 5.8%
- Gross operating profit (EBITDA) of €1,217m up 8.7% on H1 2012 (up 02% on like-for-like basis)
- Profit attributable to owners of parent, totalling €287m, down 43.8% on H1 2012 which, however, benefitted from non-recurring gains of €198m resulting from acquisition of control of new Chilean operators
- Group capital expenditure in H1 2013 amounts to €601m
- Operating cash flow of €779m up 15.3% (up 6.3% on like-for-like basis)
- Group's net debt at 30 June 2013 totals €10,168m (up €59m on 31 December 2012)
- Group has cash reserves (including cash, term deposits and undrawn committed lines of credit) of €5,945m at 30 June 2013

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

[1] Provisional data

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Rome, 1 August 2013 – Today's meeting of the Board of Directors of Atlantia SpA, chaired by Fabio Cerchiai, has approved the consolidated interim report for the six months ended 30 June 2013. The consolidated accounts presented in the interim report have been prepared in accordance with the IFRS in effect at 30 June 2013.

Operating review of subsidiaries

Capital expenditure

During the first six months of 2013 Group companies invested a total of €600.6m, down €117.0m[(2)] on the first half of 2012 (a fall of 16.3%). Investment by Group companies in Italy amounts to €418.4m, marking a reduction of €169.0m[(2)] on the first half of 2012 (down 28.8%). 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), and the fact that work has been at a standstill in Tuscany following the investigation launched by the Public Prosecutor's Office in Florence regarding the reuse of soil and rocks resulting from excavation work. In contrast, capital expenditure by overseas subsidiaries (€182.2m) is up 39.9% compared with the first half of 2012. This primarily reflects continuation, by Ecomouv, of work on construction of the satellite-based tolling system for heavy vehicles using around 15,000 km of the French road network.

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

Capital expenditure

(€m)	H1 2013	H1 2012	% inc./(dec.)
Autostrade per l'Italia -projects in Agreement of 1997	155,2	166,1	-6,6%
Autostrade per l'Italia - projects in IV Addendum of 2002	145,5	296,2	-50,9%
Investment in major works by other operators	8,5	14,8	-42,6%
Other capital expenditure and capitalised costs (staff, maintenance and other)	93,1	84,6	10,1%
Total investment in infrastructure operated under concession	**402,3**	**561,7**	**-28,4%**
Investment in other intangible assets	6,3	5,6	11,7%
Investment in property, plant and equipment	9,8	20,1	-51,1%
Total capital expenditure in Italy	**418,4**	**587,4**	**-28,8%**
Total capital expenditure overseas	**182,2**	**130,2**	**39,9%**
Total capital expenditure by the Group	**600,6**	**717,6**	**-16,3%**

Traffic

Traffic on the network operated by Autostrade per l'Italia and the Group's other Italian motorway operators[(3)] is down 2.6% in terms of kilometres travelled, compared with the same period of 2012. Reductions were reported by both categories of vehicle, with 2 axles vehicles down 2.4% and those with 3 or more axles down 4.0%.

The economic downturn continued to weigh heavily on the figures for the first half of 2013. In addition, compared with the same period of the previous year, the figures for the first half of 2013 also reflect the negative impact of February being one day shorter (2012 was a leap year). After adjusting for this calendar-related factor, traffic during the first six months of 2013 is down 2.0%.

Traffic on the networks operated by the Group's overseas operators during the first half of 2013 is up 5.8% in total in terms of kilometres travelled, compared with the previous first half, with strong growth registered on the networks managed by the consolidated Chilean and Brazilian operators (with increases of 6.8% and 5.0%, respectively, in terms of kilometres travelled).

Safety

The death rate[(4)] on the network operated by Autostrade per l'Italia in the first half of 2013 was 0.26 (0.34 in the same period of 2012), whilst the accident rate[(5)] was 29.4 (27.6 in the first half of 2012).

At 30 June 2013 the system for measuring the average speeds of vehicles using a motorway ("Tutor") has been installed along approximately 2,500 km of carriageway, representing over 40% of the network operated by Autostrade per l'Italia and the other Italian operators of the Group.

(3) Provisional data
(4) Calculated as the number of deaths per 100 km travelled (provisional data)
(5) Calculated as the number of accidents per 100 km travelled (provisional data)

Toll collection and payment systems

Transactions handled by automated tolling systems on the network operated by Autostrade per l'Italia and its Italian subsidiaries during the first half of 2013 accounted for 80.3% of total transactions (79.0% in the first half of 2012). Payments using Telepass accounted for 59.3% of total transactions, compared with 59.2% in the same period of 2012. At 30 June 2013 approximately 8.1m Telepass devices are in use.

Other information

Claim for damages from the Ministry of the Environment

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

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

Based in part on opinions obtained from Autostrade per l'Italia's advisors, the company notes the following:

- in supervising execution of the above works and, in particular, in handling the resulting excavation material, Autostrade per l'Italia has always acted in consultation with the government bodies and local authorities with responsibility for the related controls, as required by the Unified Standards, dated 8 August 2008, for the treatment of soil and rocks from excavation work, containing specific procedures for the handling of these materials;
- the method used for the works in question was confirmed by ministerial decree 161/2012, which clarifies the conditions to be met before soil and rocks from excavation work can be

reused as by-products, confirming what was agreed with the Ministry of the Environment in the above Unified Standards on 8 August 2008. The above decree also establishes limits on the amount of pollutants contained for the purposes of reuse in motorway infrastructure, limits with which the materials in question complied, as certified by a technical expert provided by the Engineering Department of the University of Roma 3;

- it should also be noted that the abnormally large claim for equivalent damages, presented during the criminal trial (in place of any prior attempts at environmental recovery), appears not to be compliant with Italian legislation or with EU Directive 2004/35/EC. In respect of which, the European Commission indeed initiated infringement proceedings against Italy in 2007 (no. 2007/4679), confirmed on 27 January 2012 with a complementary reasoned opinion;
- however, in the remote likelihood that the court should find the two managers liable, the company believes that any recovery work would be limited.

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

At the hearing held on 25 June 2013, Autostrade per l'Italia appeared before the court as the civil defendant. The hearing was adjourned until 27 September 2013, partly in order to rule on the objections raised by the defence. The judgement at first instance is foreseeable by the end of 2014.

Brazil

Following the recent civil unrest in the country, at the end of June 2013 the Governor of the State of Sao Paulo decided to delay introduction of the motorway toll increases due to be applied from 1 July 2013 in order to bring tolls into line with the inflation rate for the last 12 months (equal to 6.5%).

In a resolution dated 27 June 2013, the Public Transport Services Regulator for the State of Sao Paulo (ARTESP) has, however, devised a compensation package for operators in order to maintain the financial conditions of the arrangements. The compensation package is subject to approval by the Sao Paulo state government. Should the above compensation not be sufficient to maintain the financial conditions of the arrangements, the concession arrangements provide for compensation via an extension of the concession term for a period to be calculated on the basis of the discount rate originally provided for in the arrangements.

On 13 July 2013 ARTESP used the Official Gazzette to announce its decision to proceed with an investigation of all ten operators in the State of Sao Paulo that agreed Addenda and Amendments with ARTESP, which were signed and approved in 2006. The agreed changes were designed to extend the concession terms to compensate, among other things, for the expenses incurred as a result of taxes introduced after the concessions were granted. The Addenda and Amendments of 2006 were negotiated and signed by ARTESP on the basis of favourable opinions issued by the Regulator's own technical, legal and finance departments. The Addenda and Amendments were then examined by specific oversight bodies from the Ministry of Transport and the Court of Auditors of the State of Sao Paulo, which confirmed their full validity. The operators concerned, which include Triangulo do Sol and Colinas, and industry insiders, including banks, believe that the risk of a unilateral revision of the Addenda and Amendments is remote. This view is backed up by a number of unequivocal legal opinions provided by leading experts in administrative law and regulation. ARTESP is contesting the fact that the compensation was calculated on the basis of forecasts in the related financial plans as, moreover, provided for in the concession arrangements, and not on the basis of actual data.

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

The single concession arrangement signed by Autostrade Meridionali and ANAS on 28 July 2009 expired on 31 December 2012. The Grantor published the call for tenders in the Official Gazette of 10 August 2012 in order to award the concession for maintenance and operation of the Naples – Pompei – Salerno motorway. The tender process envisages that the winning bidder must pay the current operator the value of the "takeover right", which the call for tenders has set at up to €410m. Autostrade Meridionali submitted its request for prequalification. In compliance with the concession arrangement, in December 2012 the Grantor asked Autostrade Meridionali to continue operating the motorway after 1 January 2013 in accordance with the terms and conditions of the concession arrangements, and to implement a programme of safety measures. According to the terms of the concession arrangement, the transfer of the concession to the incoming operator will take place at the same time as payment for the "takeover right" is made to Autostrade Meridionali.

Consolidated financial review for the six months ended 30 June 2013

Introduction

The basis of consolidation at 30 June 2013 is unchanged with respect to the consolidated financial statements for the year ended 31 December 2012. However, the income statement for the first half of 2013 benefits from the contribution of the Chilean and Brazilian companies consolidated from 1 April 2012 and 30 June 2012, respectively(6).

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

- from the consolidated amounts for the first half of 2013: the contributions for the first quarter of 2013 of Autostrade Sud America and its Chilean subsidiaries, and the contribution for the first half of the Brazilian companies;
- from the consolidated amounts for the first half of 2012: the gain resulting from fair value measurement of the investment in Autostrade Sud America prior to its consolidation; the gain resulting from the acquisition of control of Autostrade Sud America and its Chilean subsidiaries; measurement using the equity method, in the first quarter of 2012, of the same Chilean companies; the contribution of Autostrada Torino-Savona, a company sold in the fourth quarter of 2012.

Following completion of the process of identifying the fair value, at the acquisition date, of the assets and liabilities of the Chilean and Brazilian companies, amounts in the statement of financial position as at 31 December 2012 have been restated with respect to the previously published amounts. In addition, the impact of the restatement of the assets and liabilities of the Chilean companies at 1 April 2012 and of the assets and liabilities of the Brazilian companies at 30 June 2012 has been recognised in the income statement for the first half of 2012.

Results

Total revenue for the first half of 2013 amounts to €1,989.7m, marking an increase of €107.1m (5.7%) on the same period of 2012 (€1,882.6m). On a like-for-like basis, toll revenue is down €24.0m (1.3%).

Toll revenue of €1,681.7m is up €118.8m (7.6%) compared with the first half of 2012 (€1,562.9m), essentially reflecting the contribution for the first quarter of 2013 of the new Chilean companies (€34.9m), consolidated from 1 April 2012, and the contribution for the first half of 2013 of the new Brazilian companies (€88.6m), consolidated from 30 June 2012. On a like-for-like basis, toll revenue is down €4.7m (0.3%), primarily reflecting a combination of:

- a 2.6% decline in traffic on the Group's Italian network, accounting for an estimated €36.1m reduction in toll revenue (including the impact of the traffic mix) and a resulting reduction in

(6) Autostrade Sud America (merged with and into Autostrade dell'Atlantico in June 2013), Grupo Costanera and the latter's Chilean subsidiaries were consolidated from 1 April 2012; Atlantia Bertin Concessões, the holding company, and its subsidiaries, Rodovias das Colinas and Concessionaria da Rodovia MG050, Brazilian motorway operators, were consolidated from 30 June 2012.

the contribution of toll increases matching the increased concession fees payable by Italian operators[7] to ANAS;

- application of annual toll increases for 2013 by the Group's Italian operators (in Autostrade per l'Italia's case 3.47% from 1 January and 0.07%[8] from 12 April), boosting toll revenue by an estimated €41.0m;
- an increase in toll revenue at overseas operators (up €10.5m), reflecting toll rises and increases in traffic, partially offset by exchange rate movements;
- reduced toll revenue from Autostrade Meridionali (down €6.5m) due to the release in the first half of 2012 of the accumulated "X variable" toll component, no longer recognised from 2013 following expiry of the concession term and the extension of responsibility for operation of the motorway.

Contract revenue of €20.2m is down €4.9m on the same period of 2012 (€25.1m), reflecting a reduction in work carried out by Pavimental for external customers.

Other operating income of €287.8m is down €6.8m (2.3%) on the first half of 2012 (€294.6m). After stripping out the contributions from the new Chilean and Brazilian companies consolidated in 2012 (an increase of €7.6m), other operating income is down €14.4m, primarily due to:

- a reduction in payouts from insurance companies and a decrease in royalties from Autostrade per l'Italia's service areas, partly as a result of reductions in the fixed component paid by sub-operators under agreements entered into in 2012;
- a reduction in revenue generated by Autostrade Tech, primarily linked to a decrease in the volume of tolling systems sold.

Net operating costs of €772.7m are up €9.7m (1.3%) on the same period of 2012 (€763.0m). On a like-for-like basis, net operating costs are down €26.2m (3.4%). The change in net operating costs essentially reflects:

- an increase of €3.5m in the cost of materials and external services compared with the same period of 2012 (€265.0m). On a like-for-like basis, the cost of materials and external services is down €19.1m (7.2%) due the combined effect of:

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

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

- a €34.1m decrease in maintenance costs, primarily due to a reduction in the cost of winter operations and an increase in insourcing;
- an increase of €15.0m in other costs, essentially due to the reduced contribution from the Group's own technical units, partially offset by improvements in operating efficiency and reduced costs incurred by Pavimental and Autostrade Tech due to a decrease in work carried out for external customers;

- a €2.2m reduction in concession fees compared with the first six months of 2012 (€205.7m), essentially reflecting the above contraction in traffic;
- an increase of €8.4m (2.9%) in net staff costs, reflecting an increase in gross staff costs (up €4.7m) and a reduction in capitalised staff costs (down €3.7m). In detail, the 1.4% rise in gross staff costs is essentially due to:
  - the change in the basis of consolidation (an overall increase of 2.8%);
  - the decrease of 296 (2.8%) in the average workforce at other Group companies;
  - an increase in the average unit cost (up 2.2%), primarily due to contract renewals at motorway operators, partially offset by a reduction in the use of variable employees;
  - a 0.8% reduction in other staff costs, primarily due to reduced use of temporary staff.

Gross operating profit (EBITDA) of €1,217.0m is up €97.4m (8.7%) on the first half of 2012 (€1,119.6m). On a like-for-like basis, gross operating profit is up €2.2m (0.2%).

Operating profit (EBIT) of €853.4m is up €55.8m (7.0%) on the first half of 2012 (€797.6m).

Financial income from the discounting to present value of concession rights and government grants amounts to €45.2m, marking an increase of €30.9m on the same period of 2012. This is essentially a result of the contribution of the Chilean companies consolidated from 1 April 2012 (€11.5m) and the income recognised in relation to the financial assets deriving from the concession rights acquired as a result of the Eco-Taxe project (€13.1m).

Financial expenses from the discounting to present value of provisions for construction services required by contract and other provisions amount to €47.8m and are down €25.1m on the first half of 2012, primarily reflecting a decline in interest rates.

Net other financial expenses of €362.2m are up €275.9m on the same period of 2012 (€86.3m). The increase primarily reflects the overall positive impact of the following transactions in the first half of 2012 (resulting in income of €226.8m):

- recognition of a gain of €198.2m linked to the acquisition of control of Autostrade Sud America from 1 April 2012;
- recognition of a gain of €61.0m on the sale of the investment in IGLI;
- expenses of €32.4m incurred in relation to the partial buyback of Atlantia's bonds maturing in 2014.

After stripping out these items, net financial expenses are up €49.1m, primarily reflecting the following:

- the difference in the contributions to net financial expenses in the two comparative periods of the Chilean and Brazilian companies consolidated from 1 April 2012 and 30 June 2012, respectively, totalling €8.0m;
- an increase of €44.1m in debt servicing costs, essentially due to the increase in average net debt.

Income tax expense for the first half of 2013 totals €196.2m, up €26.5m (15.6%) on the first half of 2012 (€169.7m), in line with the improved profit before tax from continuing operations, after taking account of the limited impact for tax purposes of net gains on investments in the two comparative periods.

Profit from continuing operations amounts to €320.7m, down €186.5m (36.8%) on the first half of 2012 (€507.2m). On a like-for-like basis, profit from continuing operations is down €21.8m (7.1%).

Profit for the period attributable to owners of the parent (€287.0m) is down €223.8m (43.8%) on the figure for the first half of 2012 (€510.8m). On a like-for-like basis, profit attributable to owners of the parent is €270.5m, down €32.1m (10.6%).

Operating cash flow for the first half amounts to €778.9m, up €103.4m (15.3%) on the first half of 2012. On a like-for-like basis, operating cash flow is up €42.2m (6.3%), partly reflecting the fact that the figure for the first half of 2012 reflected the above cost of buying back the bonds issued by Atlantia maturing in 2014. Operating cash flow was primarily absorbed by the Group's investing activities.

Equity attributable to owners of the parent totals €3,814.5m.

The Group's net debt at 30 June 2013 totals €10,168.1m, up €58.7m on the figure for 31 December 2012 (€10,109.4m).

At 30 June 2013 the Group has cash reserves (cash, term deposits and undrawn committed lines of credit) of €5,945m.

Outlook

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

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

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

The Group's net debt, as defined in the European Securities and Market Authority – ESMA (formerly CESR) Recommendation of 10 February 2005 (which does not entail the deduction of non-current financial assets from debt), amounts to €12,369.3m at 30 June 2013, compared with €12,043.4m at 31 December 2012.

The Atlantia Group's reclassified income statement and statement of financial position, the statement of comprehensive income and the statement of cash flows at and for the six months ended 30 June 2013 are attached hereinafter. These reclassified statements have not been audited.

At the date of this announcement, the audit of the Atlantia Group's consolidated interim report for the six months ended 30 June 2013 has yet to be completed.

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

(€m)	1H2013	1H2012	INCREASE/(DECREASE) TOTAL	INCREASE/(DECREASE) %	% OF REVENUE 1H2013	% OF REVENUE 1H2012
Toll revenue	1,681.7	1,562.9	118.8	7.6	84.5	83.0
Contract revenue	20.2	25.1	-4.9	-19.5	1.0	1.3
Other operating income	287.8	294.6	-6.8	-2.3	14.5	15.7
Total revenue (1)	**1,989.7**	**1,882.6**	**107.1**	**5.7**	**100.0**	**100.0**
Cost of materials and external services (2)	-268.5	-265.0	-3.5	1.3	-13.5	-14.1
Concession fees	-203.5	-205.7	2.2	-1.1	-10.2	-10.9
Staff costs	-343.3	-338.6	-4.7	1.4	-17.2	-18.0
Capitalised personnel expense	42.6	46.3	-3.7	-8.0	2.1	2.5
Total net operating costs	**-772.7**	**-763.0**	**-9.7**	**1.3**	**-38.8**	**-40.5**
Gross operating profit (EBITDA) (3)	**1,217.0**	**1,119.6**	**97.4**	**8.7**	**61.2**	**59.5**
Amortisation, depreciation, impairment losses and reversals of impairment losses	-351.7	-308.8	-42.9	13.9	-17.7	-16.4
Provisions and other adjustments	-11.9	-13.2	1.3	-9.8	-0.6	-0.7
Operating profit (EBIT) (4)	**853.4**	**797.6**	**55.8**	**7.0**	**42.9**	**42.4**
Financial income due to discounting to concession and government grants	45.2	14.3	30.9	n.s.	2.3	0.8
Financial expense due to discounting of provisions and provisions for construction services	-47.8	-72.9	25.1	-34.4	-2.4	-3.9
Other financial income/(expenses)	-362.2	-86.3	-275.9	n.s.	-18.2	-4.6
Capitalised financial expenses	30.3	22.8	7.5	32.9	1.5	1.2
Share of profit/(loss) of associates and joint ventures accounted for using the equity method	-2.0	1.4	-3.4	n.s.	-0.1	0.1
Profit/(Loss) before tax from continuing operations	**516.9**	**676.9**	**-160.0**	**-23.6**	**26.0**	**36.0**
Income tax (expense)/benefit	-196.2	-169.7	-26.5	15.6	-9.9	-9.1
Profit/(Loss) from continuing operations	**320.7**	**507.2**	**-186.5**	**-36.8**	**16.1**	**26.9**
Profit/(Loss) from discontinued operations	0.9	7.1	-6.2	-87.3	-	0.4
Profit for the period	**321.6**	**514.3**	**-192.7**	**-37.5**	**16.1**	**27.3**
(Profit)/Loss attributable to non–controlling	-34.6	-3.5	-31.1	n.s.	-1.7	-0.2
Profit/(Loss) attributable to owners of the parent	**287.0**	**510.8**	**-223.8**	**-43.8**	**14.4**	**27.1**

(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

(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

	1H2013	1H2012	INCREASE/ (DECREASE)
Basic earnings per share attributable to the owners of the parent (€)	**0.44**	**0.79**	**-0.35**
of which:			
- continuing operations	0.44	0.78	-0.34
- discontinuing operations	-	0.01	-0.01
Diluted earnings per share attributable to the owners of the parent (€)	**0.44**	**0.79**	**-0.35**
of which:			
- continuing operations	0.44	0.78	-0.34
- discontinuing operations	-	0.01	-0.01

	1H2013	1H2012	INCREASE/ (DECREASE)
Operating cash flow (€m)	**778.9**	**675.5**	**103.4**
of which:			
- continuing operations	778.0	667.1	110.9
- discontinuing operations	0.9	8.4	-7.5
Operating cash flow per share (€)	**1.2**	**1.0**	**0.2**
of which:			
- continuing operations	1.2	1.0	0.2

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€m)	1H2013	1H2012
Profit for the period (A)	**321.6**	**514.3**
Fair value gains/(losses) on cash flow hedges	43.2	-41.6
Fair value gains/(losses) on net investment hedge	0.9	-10.4
Gains/(losses) from translation of financial statements of foreign operations regarding subsidiaries consolidated	-153.9	8.2
Gains/(losses) from translation of financial statements of foreign operations regarding associates and joint venture accounted for using equity method	-2.4	2.4
Other comprehensive income for the period that will be reclassified to profit or loss, after related taxation (B)	**-112.2**	**-41.4**
Gains/(losses) from actuarial valuations of provisions for employee benefits	-0.7	-
Other comprehensive income for the period that will not be reclassified to profit or loss, after related taxation (C)	**-0.7**	**-**
Other comprehensive income for the period after related taxation (D)=(B)+(C)	**-112.9**	**-41.4**
Comprehensive income for the period (A+D)	**208.7**	**472.9**
Of which attributable to owners of the parent	*247.3*	*477.5*
Of which attributable to non-controlling interests	*-38.6*	*-4.6*

RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€m)	30/06/2013	31/12/2012	INCREASE/ (DECREASE)
Non-current non-financial assets			
Property, plant and equipment	209.0	233.8	-24.8
Intangible assets	20,485.6	21,104.7	-619.1
Investments	101.6	119.4	-17.8
Deferred tax assets	1,855.1	1,911.5	-56.4
Other non-current assets	7.5	2.1	5.4
Total non-current non-financial assets (A)	**22,658.8**	**23,371.5**	**-712.7**
Working capital (1)			
Trading assets	1,227.3	1,153.2	74.1
Current tax assets	177.3	131.1	46.2
Other current assets	133.2	132.5	0.7
Non-financial assets held for sale and related to discontinued operations (2)	16.4	15.8	0.6
Current portion of provisions for construction services	-464.6	-489.8	25.2
Current provisions	-291.5	-189.9	-101.6
Trading liabilities	-1,214.0	-1,428.0	214.0
Current tax liabilities	-141.5	-20.7	-120.8
Other current liabilities	-421.0	-449.7	28.7
Total working capital (B)	**-978.4**	**-1,145.5**	**167.1**
Invested capital less current liabilities (C=A+B)	**21,680.4**	**22,226.0**	**-545.6**
Non-current non-financial liabilities			
Non-current portion of provisions for construction	-3,904.3	-4,321.4	417.1
Non-current provisions	-1,060.7	-1,150.4	89.7
Deferred tax liabilities	-970.1	-1,011.8	41.7
Other non-current liabilities	-101.1	-106.3	5.2
Total non-current non-financial liabilities (D)	**-6,036.2**	**-6,589.9**	**553.7**
NET INVESTED CAPITAL (E=C+D)	**15,644.2**	**15,636.1**	**8.1**

(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)	30/06/2013	31/12/2012	INCREASE/ (DECREASE)
Equity			
Equity attributable to owners of the parent	**3,814.5**	**3,818.7**	**-4.2**
Equity attributable to non-controlling interests	**1,661.6**	**1,708.0**	**-46.4**
Total equity (F)	**5,476.1**	**5,526.7**	**-50.6**
Net Debt			
Non-current net debt			
Non-current financial liabilities	**12,917.6**	**14,438.4**	**-1,520.8**
Bond issues	8,665.3	10,164.6	-1,499.3
Medium/long-term-borrowings	3,839.1	3,867.3	-28.2
Derivative liabilities	369.4	366.2	3.2
Other financial liabilities	43.8	40.3	3.5
Other non-current financial assets	**-2,201.2**	**-1,934.0**	**-267.2**
Non-current financial assets deriving from concession rights	-1,176.9	-1,037.7	-139.2
Non-current financial assets deriving from government grants	-251.2	-237.0	-14.2
Term deposits convertible after 12 months	-311.7	-307.7	-4.0
Derivative assets	-5.0	-	-5.0
Other non-current financial assets	-456.4	-351.6	-104.8
Non-current net debt (G)	**10,716.4**	**12,504.4**	**-1,788.0**
Current net debt			
Current financial liabilities	**2,802.3**	**1,357.3**	**1,445.0**
Bank overdrafts	2.4	0.1	2.3
Short-term borrowings	1.8	-	1.8
Current derivative liabilities	-	0.1	-0.1
Current account balances payable to unconsolidated companies	18.1	24.8	-6.7
Current portion of medium/long-term borrowings	2,778.9	1,293.1	1,485.8
Other current financial liabilities	1.1	39.2	-38.1
Cash and cash equivalents	**-2,553.7**	**-2,811.2**	**257.5**
Cash in hand at bank and post offices	-416.9	-470.0	53.1
Cash equivalents	-2,136.8	-2,341.2	204.4
Other current financial assets	**-796.9**	**-941.1**	**144.2**
Current financial assets deriving from concessions	-387.6	-386.5	-1.1
Current financial assets deriving from government grants	-27.8	-23.8	-4.0
Term deposits convertible within 12 months	-220.5	-355.0	134.5
Current derivative assets	-0.4	-	-0.4
Current portion of medium/long-term financial assets	-113.6	-133.0	19.4
Other current financial assets	-45.4	-41.2	-4.2
Financial assets held for sale and related to discontinued operations (2)	-1.6	-1.6	-
Current net debt (H)	**-548.3**	**-2,395.0**	**1,846.7**
Net Debt (I=G+H) (3)	**10,168.1**	**10,109.4**	**58.7**
NET DEBT AND EQUITY (L=F+I)	**15,644.2**	**15,636.1**	**8.1**

(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)	1H2013	1H2012
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
Profit for the period	**321.6**	**514.3**
Adjusted by:		
Amortisation and depreciation	351.7	302.8
Provisions	11.5	14.3
Financial expenses from discounting of provisions for construction services required by contract and other provisions	47.8	73.3
Impairments/(Reversal of impairment losses) on non-current financial assets and investments accounted for at cost or fair value	13.7	-145.7
Share of (profit)/loss of associates and joint ventures accounted for using the equity method	2.0	-1.4
Impairment losses/(Reversal of impairment losses) and adjustments of other non-current assets	-	0.6
(Gain)/Loss on sale of non-current assets	-0.1	-61.0
Net change in deferred tax (assets)/liabilities	44.0	13.2
Other non–cash items	-12.4	-32.9
Change in working capital and other changes	-256.3	-443.3
Net cash generated from/(used in) operating activities [a]	**523.5**	**234.2**
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		
Investments in motorways infrastructure	-578.8	-689.2
Government grants related to motorway infrastructure	19.6	21.7
Increase in financial assets deriving from concession rights (related to investments in motorway infrastructure)	170.5	124.1
Purchases of property, plant and equipment	-12.0	-21.6
Purchases of intangible assets	-9.8	-10.9
Purchase of investments, net of unpaid called–up issued capital	-1.5	-26.9
Purchase of consolidated investments, net of net chash-in	-	-600.5
Proceeds from sales of property, plant and equipment, intangible assets and unconsolidated investments	0.5	89.8
Proceeds from sale of consolidated investments, net of cash and cash equivalents transferred	-	-0.1
Net change in other non–current assets	-5.8	1.5
Net change in current and non–current financial assets not held for trading purposes	-191.3	-449.7
Net cash generated from/(used in) investing activities [b]	**-608.6**	**-1,561.8**
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		
Dividends paid	-261.2	-254.7
Contributions from non-controlling shareholders	0.6	2.3
Collection of amounts paid for treasury shares on the exercise of options awarded under share-based incentive plans	1.6	-
New loans from non controllig shareholders	0.7	0.7
Bonds Issues	720.7	1,330.0
Increase in medium/long term borrowings (excluding finance lease liabilities)	213.8	748.4
Redemption of bonds	-570.0	-651.6
Repayments of medium/long term borrowings (excluding finance lease liabilities)	-105.7	-248.9
Payment of finance lease liabilities	-0.3	-0.2
Net change in other current and non–current financial liabilities	-149.2	191.9
Net cash generated from/(used in) financing activities [c]	**-149.0**	**1,117.9**
Net effect of foreign exchange rate movements on net cash and cash equivalents [d]	-19.0	-0.5
Increase/(Decrease) in cash and cash equivalents [a+b+c+d]	**-253.1**	**-210.2**
NET CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	**2,786.3**	**568.3**
NET CASH AND CASH EQUIVALENTS AT END OF PERIOD	**2,533.2**	**358.1**

ADDITIONAL INFORMATION ON THE STATEMENT OF CASH FLOWS

(€m)	1H2013	1H2012
Income taxes paid (refunded)	59.0	158.9
Interest income and other financial income collected	81.1	124.0
Interest expense and other financial expenses paid	501.7	470.8
Dividends received	0.1	0.1
Foreign exchange gains collected	0.5	0.5
Foreign exchange losses incurred	0.3	0.7

RECONCILIATION OF NET CASH AND CASH EQUIVALENTS

(€m)	1H2013	1H2012
NET CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**2,786.3**	**568.3**
Cash and cash equivalents	2,811.2	619.8
Bank overdrafts repayable on demand	-0.1	-10.2
Intercompany current account payables due to unconsolidated companies	-24.8	-41.4
Cash and cash equivalents related to discontinued operations	-	0.1
NET CASH AND CASH EQUIVALENTS AT END OF YEAR	**2,533.2**	**358.1**
Cash and cash equivalents	2,553.7	403.6
Bank overdrafts repayable on demand	-2.4	-13.9
Intercompany current account payables due to unconsolidated companies	-18.1	-33.2
Cash and cash equivalents related to discontinued operations	-	1.6

CASH FLOWS RELATED TO DISCONTINUED OPERATIONS

(€m)	1H2013	1H2012
Net cash generated from/(used in) operating activities	-	0.5
Net cash generated from/(used in) investing activities	-	6.6
Net cash generated from/(used in) financing activities	-	-10.1