



Press Release

BOARD APPROVES CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR 2010

Consolidated results

- Consolidated revenue of €3,750m in 2010 up 7.5% on 2009. On like-for-like basis¹ total revenue up 3.4%.
- Gross operating profit (EBITDA) of €2,285m up 6.8% on 2009 (up 7.2% on like-for-like basis¹).
- Profit attributable to owners of the parent, totalling €683m, up €120m (up 21.4% on 2009, and up 13.2% on like-for-like basis²).

Traffic

- Traffic using Group's Italian network in 2010 substantially stable. Recovery in heavy vehicles, up 1.3% in 2010 compared with 2009, boosting toll revenue by estimated 0.5%.
- Group's overseas subsidiaries and associates record total traffic growth of 7% in 2010 compared with 2009
- Telepass customers total 7.5m (up 447,200 on 31 December 2009).

¹ Based on a like-for-like period of contribution to the Group's results from the companies acquired in 2009, and after stripping out the toll increases designed to match the rise in the concession fee payable to ANAS, pursuant to Law 102/09 and Law 122/2010, and non-recurring income in both comparative reporting periods.

² In addition to the items already referred to in note 1, like-for-like profit essentially excludes impairment losses and reversals of impairment losses on non-current assets and the impact on taxation of all the non-recurring items

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Investments and financial strength

- Group's investments mainly in network upgrade in 2010 total €1,525m, up 20% on 2009.
- Operating cash flow of €1,428m for 2010 up €128m (9.8%) on 2009.
- Net debt of €9,657m at the end of 2010 down €97m on 31 December 2009. Net debt-to-EBITDA ratio 4.2x at end of 2010, down from 4.6x of 2009.
- At 31 December 2010 Group has cash reserves (cash, term deposits and undrawn long-term committed lines of credit) of over €6bn, to be used primarily to meet its investment commitments.

Dividend

- Board to propose dividend of €0.746 per share, with final dividend of €0.391 to be paid in May 2011, following payment of interim dividend of €0.355 in November 2010.
- Dividend per share unchanged compared with 2009, although following script issue in June 2010 (1 new share for every 20 held) full-year dividend is up 5%.

Annual General Meeting

- Annual General Meeting of shareholders scheduled for 19 April 2011 in first call and 20 April 2011 in second call.
- Board to propose approval of new share buyback, subject to revocation of unexercised portion of existing authority.
- Extraordinary session of Meeting called to vote on proposal to carry out script issue of new shares representing 5% of issued capital.
- Extraordinary session of Meeting also to be asked to approve a number of proposed amendments to the Articles of Association in response to Legislative Decree 27 of 27 January 2010, which has transposed into Italian law EU directive regarding exercise of certain rights by shareholders of listed companies, and CONSOB Resolution 17221 of 12 March 2010, which has introduced Regulations for Related Party Transactions, as subsequently amended and added to.
- Finally, the Annual General Meeting will be asked to vote on changes to the 2009 Share Option Plan following the bonus issue and the increase in the number of options covered by the plan, and on further incentive plans based on share-based payments.

Rome, 11 March 2011 – Today’s meeting of the Board of Directors of Atlantia SpA, chaired by Fabio Cerchiai, has examined and approved Atlantia SpA’s separate and consolidated financial statements for the year ended 31 December 2010.

The consolidated figures presented in the financial statements have been prepared in accordance with the IFRS and, in particular, with IFRIC 12 “Service Concession Arrangements”, issued by the International Accounting Standards Board and endorsed by the European Commission in March 2009. Following application of the above interpretation, which regards the recognition and measurement of public-to-private service concession agreements, the Group has reassessed the impact of its adoption with effect from the beginning of the comparative financial year (1 January 2009) and in respect of all comparative amounts included in the financial statements for the year ended 31 December 2010.

It should be noted that the Independent Auditors have yet to complete their audit of the financial statements commented on in this release.

Operating review for the principal Group companies

Investment

Group’s investment amounted to €1,525m in 2010, marking an increase of €250m (20%) on 2009.

Investments by the Atlantia Group

(€m)	2010	2009	% inc./ (dec.)
Autostrade per l’Italia - projects in Agreement of 1997	618,8	617,6	0%
Autostrade per l’Italia - projects in IV Addendum of 2002	365,3	190,1	92%
Investments in major works by other subsidiaries	115,7	72,4	60%
Other investments in the network, staff, maintenance capitalised and other capitalised costs	343,6	308,2	11%
Total investments in motorway infrastructure	1.443,4	1.188,3	21%
Investments in intangible assets	24,4	24,5	-
Investments in property, plant and equipment	56,9	61,8	-8%
Total investments by the Group	1.524,7	1.274,6	20%

Compared with the previously published figures, amounts in the consolidated financial statements for 2009 have been restated to take account of the impact of adoption of IFRIC 12.

Investments relating to Autostrade per l’Italia’s Agreement of 1997 are substantially in line with the figure for 2009. Compared with the previous year, work on the Casalecchio–Sasso Marconi section and excavation of the Base Tunnel have been completed, whilst work was increased on the Florence North-Florence South section on certain lots included in the *Variante di Valico* project. Investments envisaged under Autostrade per l’Italia’s IV Addendum of 2002 are up €175.2m on 2009, primarily due to increased work on the addition of a third lane for the AI4, on the A9 between Lainate and Como, on the AI between Fiano and Settebagni, due to the fact that the relevant contracts were awarded to Pavimental.

Investments in major works by the Group's other Italian motorway operators are up €43.3m (60%) on 2009, primarily reflecting progress on the modernisation of the motorway operated under concession by Autostrade Meridionali, and continuing work on the first 4 km of the A 12 between Rosignano and San Pietro in Palazzi, operated by Autostrada Tirrenica.

Traffic

In 2010, traffic using the network operated by Autostrade per l'Italia and the Group's other Italian motorway operators was flat overall, registering a decline of 0.07% in terms of kilometres travelled (including Strada dei Parchi, a company in the process of being sold) compared with the previous year. The figure reflects tough comparatives with the previous year, which recorded strong growth in light traffic from the second quarter on. This component recorded a decline of 0.4% in 2010, compared with the previous year. In contrast, heavy vehicles showed clear signs of recovery in 2010, registering a 1.3% increase on 2009 and boosting toll revenue by about 0.5%. Overseas, in 2010 the Polish operator, Stalexport Autostrada Malopolska, recorded a 5.0% rise in traffic compared with 2009. The Chilean operator, Los Lagos, also saw an increase in traffic using its network, which was up 2.2% compared with 2009.

Traffic growth was even more significant on the networks operated by other Group companies: Costanera Norte and Vespucio Sur, in Chile (with traffic rising 6.6% and 10.3%, respectively, on 2009); and Triangulo do Sol in Brazil (up 8.3% in terms of kilometres travelled, compared with 2009).

Safety

The death rate³ on the network operated by Autostrade per l'Italia and the Group's other Italian motorway operators was 0.33 (0.32 in the previous year).

At 31 December 2010 the Tutor system, which measures the average speeds of vehicles using a particular section of motorway, is in operation on 2,500 km of carriageway, representing 37% of the network operated under concession by Autostrade per l'Italia and the Group's Italian motorway operators.

Toll collection and payment systems

The number of transactions handled by automated toll-collection systems on the network operated by Autostrade per l'Italia and its Italian subsidiaries is up 2.3% on the previous year, reaching 76.0% of the total number of transactions (74.6% in 2009).

³ Calculated as the number of deaths per 100m kilometers travelled

Payments using Telepass accounted for 55.8% of total transactions, compared with 54.6% in 2009. At 31 December 2010 approximately 7.5m Telepass devices were in use on the Italian motorway network, marking an increase of around 447,200 on 31 December 2009.

Other information

Autostrade Sud America

The merger of Autostrade per il Cile (50% owned by the Group) with and into Autostrade Sud America (45% owned by the Group) was completed on 30 August 2010. The companies directly and indirectly hold controlling interests and investments in companies that operate sections of motorway under concession in the metropolitan area of Santiago. As a result of the merger, the Group now owns 45.76% of Autostrade Sud America.

Sale of investments

During 2010 Autostrade Portugal SA (formerly Somague Itinere SA, a wholly owned subsidiary of the Group acquired in June 2009 as part of the acquisition, from the Itinere group, of a number of investments in motorway operators in Chile and Brazil) completed the sale of its 25% stake in Autoestradas do Oeste SA, its 12% interest in Vialitoral and its 19% stake in SMLN for a total consideration of €43.0m, including transferred financial assets.

Autostrade Portugal currently owns 17.21% (held for sale) of Lusoponte - Concessionaria para a Travessia do Tejo SA, the company that operates two toll bridges that cross the river Tagus in Lisbon.

Single concession agreements schemes for Italian operators

With the signing of the deed implementing CIPE (Interministerial Economic Planning Committee) requirements relating to the single concession agreements schemes entered into, in accordance with Law Decree 262/2006, by Autostrada Tirrenica, Strada dei Parchi, Autostrada Torino-Savona, Raccordo Autostradale Valle d'Aosta, Tangenziale di Napoli and Autostrade Meridionali in 2009, the procedure introduced by Law 191 of 2009 has come to an end. As a result, the operators' single concession agreements are now effective. Raccordo Autostradale Valle d'Aosta, Autostrada Tirrenica and Tangenziale di Napoli signed the above deed on 24 November 2010, Strada dei Parchi and Autostrade Meridionali on 29 November 2010 and Autostrada Torino-Savona on 22 December 2010.

Consolidated financial review

Introduction

Following the start-up of talks that have led to an agreement for the sale of the Group's 60% interest in the operator, Strada dei Parchi (a company that is, in any event, not subject to management and coordination by the Group), this company's contribution is no longer included in continuing operations in the consolidated income statement with effect from the interim report for the six months ended 30 June 2010. As a result, in accordance with IFRS 5, Strada dei Parchi's contribution to the comparative consolidated income statement for 2009 has also been reclassified with respect to the statement published in the annual report for the year ended 31 December 2009.

The consolidated assets and liabilities of Strada dei Parchi at 31 December 2010 have been accounted for in the statement of financial position in assets and liabilities included in disposal groups, again in accordance with IFRS 5. The comparative presentation at 31 December 2009 remains unchanged.

The basis of consolidation at 31 December 2010 is the same as the one used in preparing the consolidated financial statements for the year ended 31 December 2009. However, the contributions to the income statement and statement of cash flows for the comparative periods of the companies acquired from the Itinere group at the end of June 2009 are limited to just the second half of 2009, as opposed to the full year in 2010. The investment in Triangulo do Sol, the Brazilian company in which the Group holds a 50% interest, has not been consolidated on a line-by-line basis in the annual report for the year ended 31 December 2010 as, despite the fact that the Group agreed to acquire a further 10% of the company on 11 June 2010, the transaction has yet to close, as the parties are awaiting approval from the local authorities.

In order to aid the reader's understanding of certain changes in the operating results, it should be noted that, following the entry into effect of Law Decree 78/2009, converted into Law 102/2009, from 5 August 2009 an increase in the concession fee payable to ANAS is included in operating costs (equal to 3 thousandths of a euro per km for classes A and B and to 9 thousandths of a euro per km for classes 3, 4 and 5), whilst a matching toll increase is recognised in toll revenue, without having any impact on the Group's results.

In implementation of Law Decree 78/2010, converted into Law 122/2010, from 1 July 2010 a further toll increase has been applied by Italian motorway operators to match a further rise in the concession fee payable to ANAS (1 thousandth of a euro per kilometre for toll classes A and B and 3 thousandths of a euro per kilometre for classes 3, 4 and 5).

Results

“Total revenue” for 2010 amounts to €3,750.0m, marking an increase of €261.7m (7.5%) on 2009 (€3,488.3m).

The total amount for the above toll increases recognised in revenue for 2010, following the entry into effect of the above Law 102/2009 and Law 122/2010, stands at €227.7m, compared with the €79.1m recognised in revenue for the period 5 August – 31 December 2009.

It should also be noted, with regard to toll revenue for 2009, that the annual toll charge increase for that year was applied from 1 May, unlike 2010 when the annual increase was applied from 1 January. The difference between the two dates for application of the annual toll charge increases has boosted toll revenue for 2010 by approximately €20.4m.

Revenue for 2010 also includes non-recurring income of €4.4m generated by the handover, free of charge, of buildings located at a number of service areas. This compares with income of €33.4m from the same source recognised in 2009.

Based on a like-for-like period of contribution to the Group’s results from the companies acquired from the Itinere group at the end of June 2009, and after stripping out the above toll increases, the benefit deriving from the different period of application of the annual toll charge increase and non-recurring income for the two comparative periods, total like-for-like revenue is up €114.8m (3.4%).

“Toll revenue” of €3,118.9m is up €273.7m (9.6%) on the figure for 2009 (€2,845.2m). This performance primarily reflects:

- the application of annual toll charge increases by the Group’s Italian operators from 1 January in 2010, rather than from 1 May, as in 2009 (a 3.1% increase);
- an improved traffic mix thanks to a significant recovery in heavy traffic, boosting toll revenue by about 0.5%;
- an increase in toll revenue (up €9.0m) reported by the Polish operator, Stalexport Autostrada Malopolska, boosting toll revenue by 0.3%;
- the toll revenue of the Chilean operator, Sociedad Concesionaria de Los Lagos, amounting to €13.1m for 2010 (up €7.6m on 2009, having been consolidated from 1 July 2009), boosting toll revenue by 0.3%;
- the above-mentioned inclusion in toll revenue, from 5 August 2009, of the toll increase matching the rise in the concession fee introduced by the above Law 102/2009, and the increase introduced from 1 July 2010 in implementation of Law 122/2010 (a benefit of 5.2%).

Like-for-like toll revenue is up €98.4m (3.6%).

“Contract revenue” of €60.8m is up €10.6m (21.1%) on 2009 (€50.2m). The increase is substantially due to an increase in work carried out by Pavimental for external customers.

“Other operating income” of €570.3m is down €22.6m (3.8%) on 2009 (€592.9m), reflecting:

- a reduction in non-recurring income deriving from the handover, free of charge, of buildings located at service areas by sub-operators (€4.4m in 2010, compared with €33.4m in 2009);
- an increase in income from service areas and payment systems (amounting to €20.8m), essentially reflecting increases in service area royalties and in customers (the number of Telepass devices in circulation is up approximately 447 thousand);
- a reduction in other income (down €14.4m), essentially reflecting a decrease in sales (above all at Pavimental) and the fact that the figure for 2009 benefitted from the release of provisions considered excess to requirements.

“Total net operating costs” of €1,465.5m are up €116.6m (8.6%) on 2009 (€1,348.9m). This reflects:

- a €151.5m increase in concession fees, essentially due to the above increases in the concession fees payable by Italian operators from August 2009 and July 2010;
- a reduction of €32.0m in the cost of materials and external services, reflecting the greater contribution from activities linked to design and construction work carried out by the Group’s own technical units (Pavimental and Spea);
- a €2.9m (0.5%) reduction in net staff costs, resulting from an increase in gross staff costs (up €23.2m), which was more than offset by a rise in the capitalised portion (up €26.1m). In detail, the change in gross staff costs (up 3.8%) is due to:
 - an increase in the average unit cost (up 2.1%), primarily due to salary increases deriving from renewal of the contract applied by operators;
 - an increase of 158 in the average workforce (up 1.7%), largely resulting from the greater volume of construction work carried out by staff employed by Spea and Pavimental on behalf of the Group’s operators.

On a like-for-like basis, net operating costs are down €35.8m (2.8%) on 2009.

“Gross operating profit” (EBITDA) of €2,284.5m is up €145.1m (6.8%) compared with 2009 (€2,139.4m). On a like-for-like basis, the increase in gross operating profit is €150.6m (up 7.2%).

“Operating profit” (EBIT) of €1,767.3m is up €100.0m (6.0%) compared with 2009 (€1,667.3m). The change in operating profit reflects a €39.5m rise in charges for depreciation and amortisation, relating primarily to the increase in concession rights as construction services

progress, and greater provisions and impairments (up €6.8m), including provisions for repair and replacement obligations and for bad debts. Moreover, based on the impairment tests conducted, previous impairments of the value of the infrastructure operated by Raccordo Autostradale Valle d'Aosta have been reversed, with €16.1m written back in 2010 and €29.0m in 2009, whilst 2009 included the impairment of the value of the concession held by Stalexport Autostrada Malopolska (€16.4m).

Net financial expenses of €495.1m are up €26.9m (5.7%) on 2009 (€468.2m). This performance was influenced by the different contribution of the Autostrade dell'Atlantico group in the two comparative periods (resulting in an increase of €19.3m), non-recurring financial income (€20.5m) recognised in 2009 following the purchase by S.I.A.S. – Società Iniziative Autostradali e Servizi SpA of 50% of Autostrade per il Cile, an increase in the average level of debt during the year and the differential between returns on the investment of liquidity and the cost of borrowing incurred in advance in order to provide the financial resources needed to meet future obligations.

The “Share of the profit/(loss) of associates and joint ventures accounted for using the equity method” has resulted in a net loss of €2.1m for the period, compared with a net loss of €51.1m for 2009. This item includes the following:

- the impairment loss on the investment in IGLI of €24.2m (€67.0m in 2009), including €15.2m (€67.7m in 2009) recognised on the basis of a comparison between the carrying amount of the Impregilo shares held by IGLI and their market value;
- recognition of the Group's share of the profits, totalling €17.3m (€12.2m in 2009), reported by the Autostrade Sud America group, which absorbed Autostrade per il Cile with effect from 1 January 2010, by Triangulo do Sol, (€3.2m, compared with €3.8m in 2009) and the overall profit reported by other associates, amounting to €1.6m (a loss of €0.1m in 2009).

“Income tax expense” of €400.3m is up €19.6m (5.1%) on 2009 (€380.7m).

“Profit from continuing operations” thus amounts to €708.0m, marking an increase of €126.0m (21.6%) on 2009 (€582.0m).

“Profit for the year” for 2010, amounting to €701.0m, is up €139.5m (24.8%) on 2009 (€561.5m). Like-for-like profit is up 14.7%. “Profit for the year attributable to owners of the parent”, amounting to €682.9m, is up €120.4m (21.4%) on 2009 (€562.5m), whilst like-for-like profit for the year attributable to owners of the parent is up 13.2%.

“Equity attributable to owners of the parent” amounts to €3,183.4m, representing an increase of €372.6m compared with 31 December 2009 (€2,810.8m).

The Group’s net debt at 31 December 2010 amounts to €9,657.3m (including €947.2m attributable to Strada dei Parchi), having been reduced by €97.2m compared with the €9,754.5m of 31 December 2009. This essentially reflects the positive impact of marking cash flow hedges to market, resulting in a reduction of €72.3m in net financial liabilities.

At 31 December 2010 the Group has cash reserves (cash, term deposits and undrawn committed lines of credit) totalling €6,166m.

On 16 September 2010 Atlantia SpA issued bonds in two tranches, one with a value of €1,000m, a term to maturity of 7 years and paying a fixed annual interest rate of 3.375%, the other with a value of €500m, a term to maturity of 15 years and paying a fixed annual interest rate of 4.375%.

The residual weighted average term to maturity of the Group’s interest bearing debt is approximately 7 years, with 96% fixed rate.

The Group expects to repay bonds with a value of €2bn on 9 June 2011, an obligation that is already covered by available cash.

Atlantia SpA’s profit for 2010 amounts to €509.9m, marking an increase of €27.0m on 2009 (€482.9m). This essentially reflects increased dividends from Autostrade per l’Italia. Atlantia SpA’s equity at 31 December 2010 amounts to €6,413.0m, up €115.4m compared with 31 December 2009.

Events after 31 December 2010

Agreement for the sale of Strada dei Parchi

As announced on 3 January 2011, Autostrade per l'Italia SpA has agreed to sell its 60% interest in Strada dei Parchi SpA to Toto SpA for a total price of €89m. Under the terms of the agreement, Toto is to buy 58% of the company for €86m, with a first instalment of €60m to be paid on transfer of the shares and the remaining €26m to be paid within 36 months of the sale. The value of the second instalment will be revalued at an annual interest rate agreed by the parties and backed by an independent first demand guarantee provided by a bank. The remaining 2% stake held by Autostrade per l'Italia is subject to a call/put option (at a price of €3m), execution of which is deferred until the conditions described in art. 156, paragraph 3 of Legislative Decree 163/2006 have been met.

Eco Taxe Poids Lourds

Following a tender procedure launched in May 2009, on 18 January 2011 France's Ministry of Ecology, Sustainable Development, Transport and Housing chose Autostrade per l'Italia as the preferred bidder in the process to award a contract for the implementation and operation of a satellite-based toll system for heavy vehicles weighing over 3.5 tonnes using the country's 15,000-km road network (*Eco Taxe Poids Lourds*). On 8 February 2011 the Ministry notified Autostrade per l'Italia that it had been awarded the contract.

The contract, which will be signed once the terms of the arrangement have been finalised, will have a duration of thirteen years and is worth over €2bn in terms of total expected revenue.

Following execution of the contract, Autostrade per l'Italia has agreed to involve a number of leading French industrial groups in the project, with Thales, SNCF, SFR and Steria committed to acquiring stakes amounting to 30% of the project company.

Tender to provide toll system for ANAS

On 18 January 2011 the temporary consortium led by Autostrade per l'Italia was provisionally awarded the contract to install a free-flow toll system on approximately 1,000 km of motorways and orbital motorways directly operated by ANAS in Italy.

Outlook

Despite uncertainty regarding the macroeconomic environment, substantially stable traffic figures, combined with toll charge increases, the development of other activities (client services,

Telepass, overseas assets) and the continuous focus on efficiency, lead us to expect an improvement in the Group's operating performance compared with 2010.

Call of Annual and Extraordinary General Meetings

The Board of Directors intends to propose to the Annual General Meeting of Autostrade's shareholders, to be held in first call on 19 April 2011 and in second call on 20 April 2011, payment of a final dividend of €0.391 per share. The dividend is to be paid on 26 May 2011, whilst the ex dividend date is 23 May 2010. The final dividend adds to the interim dividend of €0.355 already paid in November 2010, resulting in a total dividend for 2010 of €0.746. The dividend per share is thus unchanged with respect to 2009, although following the script issue in June 2010 (1 new share for every 20 held) the full-year dividend is up 5%.

The Board will also propose that the next General Meeting of shareholders authorise a share buyback, subject to revocation of the unexercised portion of the resolution passed on 14 April 2010. The buyback is to involve up to 57,171,000 ordinary shares with a par value of €1.00 (including all the shares previously bought by the Company and not yet sold in execution of the previous authorities) and, in any event, within the limits established by law.

The Board will also propose that the General Meeting, in extraordinary session, grant the Board authority, pursuant to art. 2443 of the Italian Civil Code, to undertake a script issue with up to a maximum par value of €30,014,857.00, via the issue, on the first available date in the stock exchange calendar for June of this year, of up to 30,014,857 new ordinary shares with a par value of €1.00, ranking equally in all respects with the existing issued ordinary shares, within the limits represented by distributable reserves. This will require the amendment of art. 6 of the Articles of Association.

The proposed transaction represents a means of implementing our previously announced dividend policy by increasing the number of shares in issue.

The Board has also voted to propose that the General Meeting, in extraordinary session, approve a number of amendments to the Articles of Association in response to Legislative Decree 27 of 27 January 2010, which has transposed into Italian law EU directive regarding exercise of certain rights by shareholders of listed companies, and CONSOB Resolution 17221 of 12 March 2010, which has introduced Regulations for Related Party Transactions, as subsequently amended and added to.

On 9 March 2011 the Independent Directors on the Related Party Transactions Committee approved the proposed amendments to a number of the Articles of Association and the addition of a new article implementing the CONSOB Resolution regarding Related Party Transactions.

Finally, the Annual General Meeting will be asked to vote on changes to the 2009 Share Option Plan following the bonus issue and the increase in the number of options covered by the plan, and on further incentive plans based on share-based payments, such as stock options and/or share grants for the Group's directors and management personnel.

* * *

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 CESR Recommendation of 10 February 2005 (which does not entail the deduction of non-current financial assets from debt), amounts to €10,592.7m at 31 December 2010, compared with the €10,604.6m of 31 December 2009.

The reclassified income statements and statements of financial position, the statements of comprehensive income and statements of cash flows of the Atlantia Group and Atlantia SpA at and for the year ended 31 December 2010 are attached hereinafter. The reclassified statements, which are included in the report on operations, have not been audited by the Independent Auditors.

Compared with the accounting standards applied during preparation of the financial statements for the year ended 31 December 2009, the Group has adopted the new interpretation IFRIC 12 applicable to companies that provide services under concession. The Group has, therefore, calculated the impact of adoption of the new interpretation with effect from the beginning of the comparative financial year (1 January 2009) and in respect of all comparative amounts included in the report for the year ended 31 December 2010.

Reclassified consolidated income statement

(€m)	2010	2009	Increase/(Decrease)		% of revenue	
			Total	%	2010	2009
Toll revenue	3.118,9	2.845,2	273,7	9,6	83,2	81,6
Contract revenue	60,8	50,2	10,6	21,1	1,6	1,4
Other operating income	570,3	592,9	-22,6	-3,8	15,2	17,0
Total revenue	3.750,0	3.488,3	261,7	7,5	100,0	100,0
Cost of materials and external services	-586,4	-618,4	32,0	-5,2	-15,6	-17,7
Concession fees	-309,6	-158,1	-151,5	95,8	-8,3	-4,5
Staff costs	-637,4	-614,2	-23,2	3,8	-17,0	-17,7
Capitalised staff costs	67,9	41,8	26,1	62,4	1,8	1,2
Total net operating costs	-1.465,5	-1.348,9	-116,6	8,6	-39,1	-38,7
Gross operating profit (EBITDA)	2.284,5	2.139,4	145,1	6,8	60,9	61,3
Amortisation, depreciation, impairment losses and reversals of impairment losses	-469,3	-431,0	-38,3	8,9	-12,5	-12,4
Provisions and other adjustments	-47,9	-41,1	-6,8	16,5	-1,3	-1,1
Operating profit (EBIT)	1.767,3	1.667,3	100,0	6,0	47,1	47,8
Financial income/(expenses)	-495,1	-468,2	-26,9	5,7	-13,2	-13,4
Financial expenses from discounting to present value	-176,4	-192,3	15,9	-8,3	-4,7	-5,5
Capitalised financial expenses	14,6	7,0	7,6	-	0,4	0,2
Share of profit/(loss) of associates and joint ventures accounted for using the equity method	-2,1	-51,1	49,0	-95,9	-0,1	-1,5
Profit/(Loss) before tax from continuing operations	1.108,3	962,7	145,6	15,1	29,5	27,6
Income tax (expense)/benefit	-400,3	-380,7	-19,6	5,1	-10,7	-10,9
Profit/(Loss) from continuing operations	708,0	582,0	126,0	21,6	18,8	16,7
Profit/(Loss) from discontinued operations	-7,0	-20,5	13,5	-65,9	-0,2	-0,6
Profit for the year	701,0	561,5	139,5	24,8	18,6	16,1
(Profit)/Loss attributable to non-controlling interest	-18,1	1,0	-19,1	-	-0,5	-
Profit/(Loss) for the year attributable to owners of the parent	682,9	562,5	120,4	21,4	18,1	16,1

	2010	2009	Increase/ (Decrease)
Basic earnings per share attributable to owners of the parent (€)	1,16	0,96	0,20
from:			
continuing operations	1,17	0,99	0,18
discontinued operations	-0,01	-0,03	0,02
Diluted earnings per share attributable to owners of the parent (€)	1,16	0,96	0,20
from:			
continuing operations	1,17	0,99	0,18
discontinued operations	-0,01	-0,03	0,02
	2010	2009	Increase/ (Decrease)
Operating cash flow (€m)	1.428,1	1.300,1	128,0
from:			
continuing operations	1.412,0	1.278,8	133,2
discontinued operations	16,1	21,3	-5,2
Operating cash flow per share (€)	2,43	2,21	0,22
from:			
continuing operations	2,40	2,17	0,23
discontinued operations	0,03	0,04	-0,01

Consolidated statement of comprehensive income

(€m)	2010	2009
Profit for the year (A)	701,0	561,5
Fair value gains/(losses) on cash flow hedges	50,0	-50,1
Actuarial gains (IAS 19)	5,5	4,8
Gains/(Losses) from translation of financial statements of foreign operations	21,3	1,7
Gains/(Losses) from measurement of associates and joint ventures using the equity method	42,7	22,4
Other fair value gains/(losses)	-0,1	-0,4
Other components of comprehensive income for the year, after related tax effects (B)	119,4	-21,6
<i>of which discontinued operations/assets held for sale</i>	<i>0,5</i>	<i>0,3</i>
Comprehensive income for the year (A + B)	820,4	539,9
attributable to owners of the parent	800,1	539,2
attributable to non-controlling interests	20,3	0,7

Reclassified consolidated statement of financial position			
(€m)	31/12/2010	31/12/2009	Increase/(Decrease)
Non-current non-financial assets			
Property, plant and equipment	216,4	214,2	2,2
Intangible assets	16.187,6	16.781,6	-594,0
Investments	431,5	394,8	36,7
Deferred tax assets	2.101,8	2.184,6	-82,8
Other assets	5,5	7,5	-2,0
Total non-current non-financial assets (A)	18.942,8	19.582,7	-639,9
Working Capital			
Trading assets	973,2	986,6	-13,4
Inventories	45,2	51,3	-6,1
Contract work in progress	36,5	25,6	10,9
Trade receivables	891,5	909,7	-18,2
Current tax assets	29,7	46,3	-16,6
Other current assets	74,7	59,8	14,9
Non-financial assets held for sale and from discontinued operations	1.082,5	67,3	1.015,2
Current portion of provisions for construction services commitments	-386,7	-582,2	195,5
Current provisions	-224,8	-213,8	-11,0
Trading liabilities	-1.307,4	-1.190,9	-116,5
Current tax liabilities	-17,3	-19,3	2,0
Other current liabilities	-473,9	-390,6	-83,3
Non-financial liabilities from discontinued operations	-113,8	-	-113,8
Total working capital (B)	-363,8	-1.236,8	873,0
Invested capital less current liabilities (C = A + B)	18.579,0	18.345,9	233,1
Non-current non-financial liabilities			
Provisions for construction services commitments	-4.315,0	-4.383,8	68,8
Provisions	-942,0	-923,7	-18,3
Deferred tax liabilities	-33,7	-30,3	-3,4
Other liabilities	-44,1	-56,4	12,3
Total non-current non-financial liabilities (D)	-5.334,8	-5.394,2	59,4
NET CAPITAL EMPLOYED (E = C + D)	13.244,2	12.951,7	292,5
Equity			
Equity attributable to owners of the parent	3.183,4	2.810,8	372,6
Equity attributable to non-controlling interests	403,5	386,4	17,1
Total equity (F)	3.586,9	3.197,2	389,7
Net Debt			
Non-current net debt			
Non-current financial liabilities	10.066,9	11.304,5	-1.237,6
Bond issues	7.466,6	7.836,0	-369,4
Medium/long-term borrowings	2.323,3	3.068,3	-745,0
Derivative liabilities	253,6	374,8	-121,2
Other financial liabilities	23,4	25,4	-2,0
Other non-current financial assets	-935,4	-850,1	-85,3
Financial assets from concession	-373,7	-288,0	-85,7
Financial assets: government grants	-201,5	-180,4	-21,1
Escrow accounts convertible after 12 months	-285,9	-336,7	50,8
Derivative assets	-40,2	-0,9	-39,3
Other financial assets	-34,1	-44,1	10,0
Non-current net debt (G)	9.131,5	10.454,4	-1.322,9
Current net debt			
Current financial liabilities	3.520,2	914,4	2.605,8
Bank overdrafts	19,9	41,0	-21,1
Short-term borrowings	6,6	185,4	-178,8
Current portion of medium/long-term borrowings	2.533,3	686,3	1.847,5
Intercompany current accounts receivable	0,9	1,5	-0,6
Other financial liabilities	0,2	0,2	-
Bank overdrafts held for sale	8,0	-	8,0
Financial liabilities from discontinued operations	950,8	-	950,8
Cash and cash equivalents	-2.548,7	-1.222,3	-1.326,4
Cash in hand and at bank and post offices	-207,1	-403,3	196,2
Cash equivalents	-2.326,1	-819,0	-1.507,1
Cash and cash equivalents from discontinued operations	-15,5	-	-15,5
Other current financial assets	-445,7	-392,0	-53,7
Current portion of medium/long-term financial assets	-22,0	-67,8	45,8
Current portion of financial assets from concession	-8,9	-14,3	5,4
Current portion of financial assets: government grants	-189,4	-88,0	-101,4
Escrow accounts convertible within 12 months	-180,9	-181,6	0,7
Other financial assets	-34,7	-23,2	-11,5
Financial assets included in disposal groups and from discontinued operations	-9,8	-17,1	7,3
Current net debt (H)	525,8	-699,9	1.225,7
Net debt (I = G + H)	9.657,3	9.754,5	-97,2
NET DEBT AND EQUITY (L = F + I)	13.244,2	12.951,7	292,5

Consolidated cash flow statement

(€m)	2010	2009
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
Profit for the year	701,0	561,5
Adjusted by:		
Amortisation and depreciation	505,8	488,7
Net change in non-current provisions	49,2	47,2
Financial expenses from discounting to present value of non-current liabilities	177,0	192,9
Share of (profit)/loss of associates and joint ventures accounted for using the equity method	2,1	51,1
Impairment losses/(Reversal of impairment losses) and adjustments of non-current assets	-28,5	-13,7
(Gain)/Loss on sale of non-current assets	0,4	-3,7
Net change in deferred tax (assets)/liabilities	8,9	16,6
Other non-monetary costs/(income)	-12,5	-57,6
Change in working capital and other changes	237,4	34,3
Net cash generated from/(used in) operating activities (A)	1.640,8	1.317,3
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		
Motorways infrastructure works	-1.443,4	-1.188,3
Government grants related to motorways infrastructure works	222,0	136,4
Increase in financial takeover rights (related to motorways infrastructure works)	68,7	89,0
Purchases of property, plant and equipment	-56,9	-61,8
Purchases of intangible assets	-24,4	-24,5
Acquisition of investments, net of unpaid called-up issued capital	-6,2	-91,6
Proceeds from sales of property, plant and equipment, intangible assets and unconsolidated investments	-	-220,5
Dividends from associates and joint ventures accounted for using the equity method	10,1	-
Proceeds from sale of property, plant and equipment, intangible assets and unconsolidated investments	28,5	12,0
Proceeds from sale of investments, net of cash and cash equivalents disposal	-	1,3
Net Change in other non-current assets	2,0	0,6
Net Change in current and non-current financial assets not held for trading purposes	-145,7	185,4
Net cash generated from/(used in) investing activities (B)	-1.345,3	-1.162,0
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		
Dividends paid	-430,7	-420,2
Net change in the currency translation reserve and other reserves	17,4	0,9
Net change in issued capital and reserves attributable to non-controlling interests	2,5	28,0
Bond Issues	1.484,6	1.642,2
Increase in medium/long-term borrowings (excluding finance lease liabilities)	94,1	8,0
Increase in finance lease liabilities	0,2	1,4
Repayments of medium/long-term borrowings (excluding finance lease liabilities)	-245,5	-138,1
Payment of finance lease liabilities	-0,4	-0,8
Net change in other current and non-current financial liabilities	121,1	-138,9
Net cash generated from/(used in) financing activities (C)	1.043,3	984,5
Net effect of foreign exchange rate movements on net cash and cash equivalents (D)	1,3	0,4
Increase/(Decrease) in cash and cash equivalents (A + B + C + D)	1.340,1	1.140,2
Net cash and cash equivalents at beginning of year	1.179,8	39,6
Net cash and cash equivalents at end of year	2.519,9	1.179,8
Additional information on the cash flow statement		
	2010	2009
Income taxes paid	383,7	394,7
Interest income and other financial income collected	130,1	51,6
Interest expense and other financial expenses paid	597,0	551,4
Dividends received	2,4	0,4
Foreign exchange gains collected	0,7	0,9
Foreign exchange losses incurred	0,7	0,7
Reconciliation of net cash and cash equivalents		
	2010	2009
Net cash and cash equivalents at beginning of year	1.179,8	39,6
Cash and cash equivalents	1.222,3	129,8
Scoperti di conto corrente rimborsabili a vista	-41,0	-82,9
Intercompany current accounts payable	-1,5	-7,3
Net cash and cash equivalents at end of year	2.519,9	1.179,8
Cash and cash equivalents	2.533,3	1.222,3
Bank overdrafts repayable on demand	-19,9	-41,0
Intercompany current accounts payable	-0,9	-1,5
Cash and cash equivalents from disposal assets	15,5	-
Bank overdrafts (Disposal assets/held for sale)	-8,1	-
Cash flows from discontinued operations (Strada dei Parchi)		
	2010	2009
Net cash generated from operating activities	49,5	6,5
Net cash used in investing activities	-62,8	-52,3
Net cash generated from/(used in) financing activities	54,4	70,0

ATLANTIA S.P.A.'s RECLASSIFIED INCOME STATEMENT

(€ million)	2010	2009	Change	
			Abs.	%
Operating Revenues	0,8	3,6	-2,8	-77,8
Total Revenues	0,8	3,6	-2,8	-77,8
Net cost of materials and external services	-7,6	-10,7	3,1	-29,0
Staff costs	-3,6	-2,4	-1,2	50,0
Total operating expenses, net	-11,2	-13,1	1,9	-14,5
Gross operating profit (EBITDA)	-10,4	-9,5	-0,9	9,5
Amortization, depreciation, impairment losses and reversal of impairment losses	-0,4	-0,4	-	-
Operating profit (EBIT)	-10,8	-9,9	-0,9	9,1
Financial income/(expenses)	527,2	498,1	29,1	5,8
Profit before tax from continuing operations	516,4	488,2	28,2	5,8
Income tax (expense)/benefit	-6,5	-5,3	-1,2	22,6
Profit from continuing operations	509,9	482,9	27,0	5,6
Profit/(Losses) from discontinued operations/assets held for sale	-	-	-	-
Profit for the year	509,9	482,9	27,0	5,6

(€)	2010	2009	Change
Basic earnings per share	0,87	0,82	0,05
of which:			
continuing operations	0,87	0,82	0,05
discontinued operations/assets held for sale	-	-	-
Diluted earnings per share	0,87	0,82	0,05
of which:			
continuing operations	0,87	0,82	0,05
discontinued operations/assets held for sale	-	-	-

STATEMENT OF ATLANTIA S.P.A.'s COMPREHENSIVE INCOME

(€ million)	2010	2009
Profit for the year (A)	509,9	482,9
Fair value gains/(losses) on cash flow hedge recognised directly	33,0	-30,3
Actuarial gains/(losses) (IAS19)	0,1	-
Other comprehensive income for the year, net of tax (B)	33,1	-30,3
Total comprehensive income for the year (A+B)	543,0	452,6

ATLANTIA S.P.A.'s RECLASSIFIED BALANCE SHEET

(€ million)	31/12/2010	31/12/2009	Change
Non current, non financial assets			
Property, plant and equipment	7,7	8,0	-0,3
Intangible assets	0,2	0,2	-
Investments	6.089,5	6.083,8	5,7
Total non current, non financial assets (A)	6.097,4	6.092,0	5,4
Working capital			
Trading assets	2,3	2,4	-0,1
Current tax assets	19,3	26,3	-7,0
Other current assets	2,2	2,4	-0,2
Current provisions	-1,6	-	-1,6
Trading liabilities	-4,2	-4,9	0,7
Current tax liabilities	-14,3	-18,5	4,2
Other current liabilities	-2,7	-1,4	-1,3
Total working capital (B)	1,0	6,3	-5,3
Capital employed, net of liabilities in working capital (C=A+B)	6.098,4	6.098,3	0,1
Non current, non financial liabilities			
Non current provisions	-0,3	-0,2	-0,1
Deferred tax liabilities	-26,3	-10,8	-15,5
Total non current, non financial liabilities (D)	-26,6	-11,0	-15,6
NET CAPITAL EMPLOYED (E=C+D)	6.071,8	6.087,3	-15,5
EQUITY (F)	6.413,0	6.297,6	115,4
Net Debt			
Non-current net debt			
Non current financial liabilities	7.737,6	8.248,3	-510,7
Derivative financial instruments	218,0	341,5	-123,5
Bond issues	7.519,6	7.906,8	-387,2
Other non current financial assets	-7.869,5	-8.325,5	456,0
Derivative financial instruments	-164,7	-188,0	23,3
Other financial assets	-7.704,8	-8.137,5	432,7
Non current net debt (G)	-131,9	-77,2	-54,7
Current net debt			
Current financial liabilities	2.258,9	265,9	1.993,0
Current portion of medium-long term borrowings	2.258,8	265,8	1.993,0
Other financial liabilities	0,1	0,1	-
Cash and cash equivalents	-197,6	-124,2	-73,4
Other current financial assets	-2.270,6	-274,8	-1.995,8
Current portion of medium-long financial assets	-2.267,3	-270,8	-1.996,5
Other financial assets	-3,3	-4,0	0,7
Current net debt (H)	-209,3	-133,1	-76,2
Net Debt (I=G+H)	-341,2	-210,3	-130,9
NET DEBT AND EQUITY (L=F+I)	6.071,8	6.087,3	-15,5

ATLANTIA S.P.A.'s CASH FLOW STATEMENT

(€ million)	2010	2009
CASH FLOWS FROM (FOR) OPERATING ACTIVITIES		
Profit for the year	509,9	482,9
Adjusted by:		
Amortisation and depreciation	0,4	0,4
Net change in non-current provisions	1,3	0,2
impairment losses/(Reversal of impairment losses) and adjustments of non-current accruals	0,1	-0,4
Net change in deferred tax (assets)/liabilities	-0,3	-0,1
Other non-monetary costs/(income)	-	0,2
Change in working capital and other changes	4,0	-0,7
Net cash generated from/(used in) operating activities [a]	515,4	482,5
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		
Acquisition of investments, net of unpaid called-up issued capital	-5,4	-48,8
Proceeds from sale of property, plant and equipment, intangible assets and unconsolidated investments	-	2,2
Net Change in current and non-current financial assets not held for trading purposes	-1.565,7	-1.271,2
Net cash generated from/(used in) investing activities [b]	-1.571,1	-1.317,8
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		
Dividends paid	-427,9	-417,4
Bond Issues	1.484,5	1.650,2
Repayments of medium/long-term borrowings (excluding finance lease liabilities)	-	-450,0
Net change in other current and non-current financial liabilities	72,5	70,1
Net cash generated from/(used in) financing activities [c]	1.129,1	852,9
Increase (decrease) in net cash and cash equivalents [a+b+c]	73,4	17,6
Net cash and cash equivalents at beginning of year	124,2	106,6
Net cash and cash equivalents at end of year	197,6	124,2

Additional information on the cash flow statement

	2010	2009
Income taxes paid	275,4	107,0
Tax consolidation benefit	-271,1	-99,4
Interest income and other financial income collected	569,9	448,6
Interest expense and other financial expenses paid	568,8	441,0
Dividends received	520,8	492,5
Foreign exchange gains collected	0,6	0,5
Foreign exchange losses incurred	0,6	0,4