



2013 ANNUAL REPORT

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1.

HIGHLIGHTS AND OVERVIEW

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1.1 Corporate bodies

BOARD OF DIRECTORS IN OFFICE FOR THE THREE-YEAR PERIOD 2013-2015

CHAIRMAN	Fabio Cerchiai
CEO	Giovanni Castellucci
DIRECTORS	Valerio Bellamoli Stefano Cao Giuseppe Piaggio Roberto Pistorelli Antonino Turicchi
SECRETARY	Andrea Grillo

BOARD OF STATUTORY AUDITORS ELECTED FOR THE THREE-YEAR PERIOD 2012-2014

CHAIRMAN	Alessandro Trotter
AUDITORS	Gaetana Celico Giandomenico Genta Antonio Mastrapasqua Stefano Meroi
ALTERNATE AUDITORS	Salvatore Benedetto Francesco Mariano Bonifacio

INDEPENDENT AUDITORS FOR THE PERIOD 2012-2020

Deloitte & Touche SpA

1.2 Financial and operating highlights

FINANCIAL HIGHLIGHTS

(€m)	2013	2012
Revenue	3,190	3,180
Toll revenue	2,816	2,782
Other operating income	374	398
Gross operating profit (EBITDA)	1,931	1,879
<i>EBITDA margin</i>	<i>60.5%</i>	59.1%
Operating profit (EBIT)	1,441	1,377
<i>EBIT margin</i>	<i>45.2%</i>	43.3%
Profit before tax from continuing operations	1,108	867
<i>Profit margin from continuing operations</i>	<i>34.6%</i>	27.2%
Profit for the year	810	645
Capital expenditure	795	1,195
Operating cash flow ⁽¹⁾	1,464	1,199
Equity ⁽²⁾	2,304	2,099
Net debt ⁽²⁾	10,650	10,802

(1) Operating cash flow is calculated as profit + amortisation/depreciation + provisions/releases of provisions + financial expenses from discounting of provisions +/- impairments/reversals of impairments of assets +/- impairments/reversals of impairments of investments +/- (losses)/gains on sale of assets +/- other non-cash items +/- portion of deferred tax assets/liabilities recognised in profit or loss.

(2) As at 31 December.

OPERATING HIGHLIGHTS

(€m)	2013	2012
Workforce (no. of staff)		
Average workforce	5,531	5,646
Workforce at 31 December ⁽¹⁾	5,767	5,832
Traffic volumes (million km)		
Vehicles with 2 axles	38,135	38,752
Vehicles with 3 or more axles	5,580	5,718
Total vehicles	43,715	44,470
Average Theoretical Vehicles per Day (ATVD)	41,956	42,564
Safety		
Global accident rate (accidents per 100m km travelled) ⁽²⁾	33.6	32.2
Death rate (deaths per 100m km travelled) ⁽²⁾	0.35	0.35
Draining pavement (% of total network in km)	84.8%	83.9%
Toll collection methods (% of total vehicles)		
Manual cash payments	18%	19%
Automated cash payments	9%	9%
Viacard and other cards	13%	13%
Telepass	60%	59%
Total	100%	100%

(1) Includes both temporary and permanent staff.

(2) Figures refer to Autostrade per l'Italia and its Italian motorway operators.

1.3 Group structure



Italian motorway operations

Tangenziale di Napoli 100% ⁽¹⁾
Autostrade Meridionali 58.98% ⁽¹⁾
Traforo del Monte Bianco 51% ⁽¹⁾
• Raccordo Autostradale Valle d'Aosta 47.97%
AD Moving 100% ⁽¹⁾
Autostrade dell'Atlantico 100% ⁽¹⁾

Overseas motorway operations

Brazil

Atlantia Bertin Concessões 50% + 1 share ^(*)
• Triângulo do Sol Auto-Estradas 100%
• Rodovias das Colinas 100%
• Concessionaria da Rodovias MG050 100%
• Concessionaria Rodovias do Tietê 50%

Chile

Grupo Costanera 50,01%
• Costanera Norte 100%
• AMB 100%
• Litoral Central 100%
• Autopista Nororiente 100%
• Autopista Vespucio Sur 100%
Autostrade Holding do Sur 100%
• Los Lagos 100%

Poland

Stalexport Autostrady 61.20% ⁽¹⁾
• Stalexport Autostrada Małopolska 100%

Design and construction

Spea Ingegneria Europea 100% ⁽¹⁾
Pavimental 99.40% ⁽¹⁾

Technology

Telepass 96.15% ⁽¹⁾
Ecomouv 70% ⁽¹⁾
Ecomouv D&B 75% ⁽¹⁾
ETCC 61.41%
Autostrade Tech 100% ⁽¹⁾

⁽¹⁾ Directly held investments.

^(*) Through the holding company, Infra Bertin Participações.

1.4 Key performance indicators for Autostrade per l'Italia's principal subsidiaries⁽¹⁾

[€m]	Revenue				EBITDA			
	2013	2012	Inc./[Dec.]		2013	2012	Inc./[Dec.]	
			Total	%			Total	%
Italian motorways								
Società Italiana per il Traforo del Monte Bianco	55.4	56.3	-0.9	-1.6%	35.7	37.2	-1.5	-4.0%
Raccordo Autostradale Valle d'Aosta	17.3	16.3	1.0	6.1%	5.3	3.8	1.5	39.5%
Tangenziale di Napoli	69.5	70.1	-0.6	-0.9%	24.2	22.3	1.9	8.5%
Autostrade Meridionali	75.1	88.2	-13.1	-14.9%	27.4	31.4	-4.0	-12.7%
AD Moving	9.0	9.5	-0.5	-5.3%	0.5	0.9	-0.4	-44.4%
Overseas motorways								
Stalexport Autostrady	50.4	45.0	5.4	12.0%	38.9	33.2	5.7	17.2%
Triangulo do Sol	137.3	139.5	-2.2	-1.6%	102.4	101.7	0.7	0.7%
Rodovias das Colinas ⁽²⁾	149.3	78.9	n.s.	n.s.	112.0	49.3	n.s.	n.s.
Rodovia MG 050 ⁽²⁾ (Nascentes das Gerais)	31.1	16.7	n.s.	n.s.	20.7	11.6	n.s.	n.s.
Sociedad Concesionaria de Los Lagos	20.5	19.6	0.9	4.6%	13.5	9.3	4.2	45.2%
Costanera Norte ⁽³⁾	81.1	56.9	n.s.	n.s.	59.7	41.1	n.s.	n.s.
Autopista Nororiente ⁽³⁾	4.2	3.2	n.s.	n.s.	-0.7	-0.1	n.s.	n.s.
Vespucio Sur ⁽³⁾	71.0	52.9	n.s.	n.s.	60.0	42.6	n.s.	n.s.
Litoral Central ⁽³⁾	2.5	1.7	n.s.	n.s.	-0.2	-0.3	n.s.	n.s.
AMB ⁽³⁾	1.4	0.9	n.s.	n.s.	0.2	0.1	n.s.	n.s.
Design and construction								
Pavimental	356.7	511.4	-154.7	-30.3%	17.3	2.7	14.6	n.s.
Spea Ingegneria Europea	89.7	116.7	-27.0	-23.1%	25.1	40.8	-15.7	-38.5%
Technology								
Infoblu	5.1	5.2	-0.1	-1.9%	1.3	1.2	0.1	8.3%
Telepass	141.1	136.1	5.0	3.7%	85.6	79.9	5.7	7.1%
Newpass	0.5	0.7	-0.2	-28.6%	0.1	0.3	-0.2	-66.7%
Autostrade Tech	62.4	77.2	-14.8	-19.2%	6.8	23.9	-17.1	-71.5%
Ecomouv'	0.4	0.4	-	-	-	-	-	n.a.
ETCC	44.7	46.1	-1.4	-3.0%	-4.4	-3.4	-1.0	29.4%

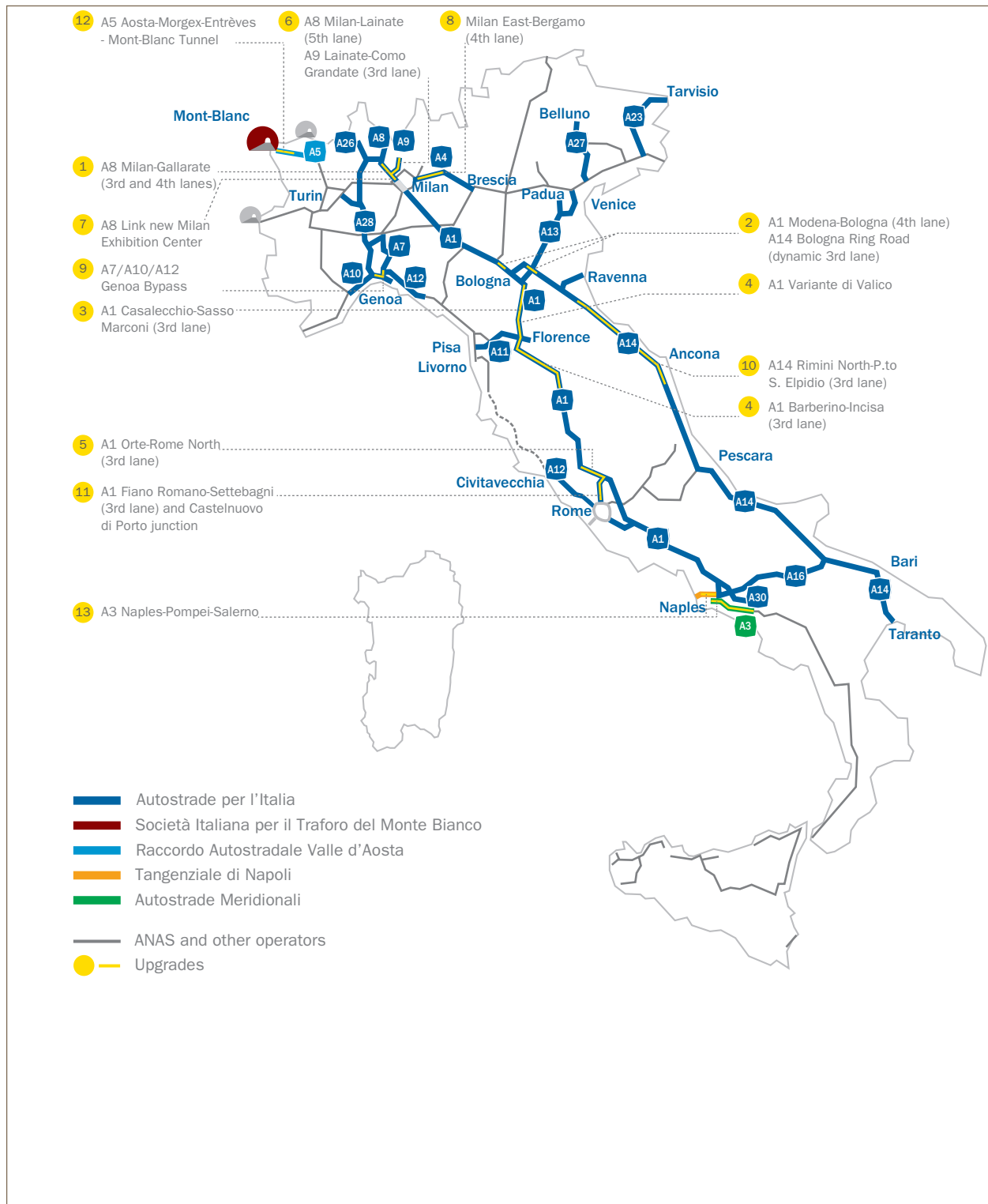
(1) Figures calculated under IFRS and, in particular, in compliance with the standards and policies adopted by Atlantia, and extracted from specific reporting packages prepared by each subsidiary for the purpose of preparing the Atlantia Group's consolidated financial statements. The amounts shown are those specific to each Group company and therefore include the impact on the income statement and financial position of intercompany transactions eliminated during preparation of the consolidated financial statements.

(2) Amounts refer solely to the period of consolidation: 1 July-31 December 2012.

(3) Amounts refer solely to the period of consolidation: 1 April-31 December 2012.

	EBIT				Capex				Net funds/(Net debt)			
	2013	2012	Inc./[Dec.]		2013	2012	Inc./[Dec.]		2013	2012	Inc./[Dec.]	
			Total	%			Total	%			Total	%
	21.2	25.9	-4.7	-18.1%	1.3	3.1	-1.8	-58.1%	85.3	73.4	11.9	16.2%
	-5.9	-9.9	4.0	-40.4%	3.0	2.4	0.6	25.0%	81.5	73.3	8.2	11.2%
	14.5	10.4	4.1	39.4%	6.3	5.8	0.5	8.6%	-39.6	-59.1	19.5	-33.0%
	16.5	8.3	8.2	98.8%	32.8	35.3	-2.5	-7.1%	138.2	131.9	6.3	4.8%
	0.2	0.7	-0.5	-71.4%	0.1	0.3	-0.2	-66.7%	-0.8	-1.1	0.3	-27.3%
	21.8	10.3	11.5	n.s.	6.9	19.4	-12.5	-64.4%	11.0	-11.6	22.6	n.s.
	57.8	47.5	10.3	21.7%	2.9	6.9	-4.0	-58.0%	15.7	3.1	12.6	n.s.
	82.8	21.8	n.s.	n.s.	7.1	10.0	n.s.	n.s.	-20.5	-65.6	n.s.	n.s.
	12.6	5.9	n.s.	n.s.	20.3	11.7	n.s.	n.s.	-36.1	-34.4	n.s.	n.s.
	9.2	8.4	0.8	9.5%	0.1	0.2	-0.1	-50.0%	213.5	214.9	-1.4	-0.7%
	41.6	26.0	n.s.	n.s.	38.4	0.2	n.s.	n.s.	45.4	-13.1	n.s.	n.s.
	-0.7	-0.5	n.s.	n.s.	-	-	n.s.	n.s.	16.0	11.0	n.s.	n.s.
	42.5	22.5	n.s.	n.s.	-	0.8	n.s.	n.s.	-113.9	-142.7	n.s.	n.s.
	-0.9	-0.6	n.s.	n.s.	-	-	n.s.	n.s.	87.9	92.5	n.s.	n.s.
	0.2	0.1	n.s.	n.s.	0.2	0.6	n.s.	n.s.	3.3	-2.2	n.s.	n.s.
	4.2	-9.8	14.0	n.s.	6.3	7.7	-1.4	-18.2%	-145.0	-41.5	-103.5	n.s.
	22.0	38.3	-16.3	-42.6%	2.9	2.0	0.9	45.0%	-20.4	0.8	-21.2	n.s.
	0.5	0.6	-0.1	-16.7%	0.5	0.4	0.1	25.0%	1.8	2.6	-0.8	-30.8%
	70.8	62.0	8.8	14.2%	13.4	13.3	0.1	0.8%	-268.8	-198.8	-70.0	35.2%
	0.1	0.2	-0.1	-50.0%	-	-	-	n.a.	1.9	1.8	0.1	5.6%
	3.3	21.0	-17.7	-84.3%	3.0	2.3	0.7	30.4%	-10.2	14.5	-24.7	n.s.
	-	-26.0	26.0	n.s.	296.6	337.7	-41.1	-12.2%	92.7	59.7	33.0	55.3%
	-26.1	-17.4	-8.7	50.0%	6.0	9.0	-3.0	-33.3%	-34.8	-25.1	-9.7	38.6%

1.5 Map of planned upgrades and modernisation of the network operated under concession in Italy



PLANNED UPGRADES AND MODERNISATION OF THE NETWORK OPERATED UNDER CONCESSION

Project			Status as at 31 December 2013	Km covered by project (km)	Value of project ^(a) (€m)	Stage of completion as at 31 December 2013 (km)	Km opened to traffic as at 31 December 2013 ^(b) (€m)
Autostrade per l'Italia: Arrangement of 1997							
1	A8	3 rd and 4 th lanes Milan-Gallarate	Completed	28.7	65	28.7	65
2	A1	4 th lane Modena-Bologna	Completed ⁽¹⁾	31.6	178	31.6	144
2	A14	3 rd lane Bologna Ring Road	Completed ⁽²⁾	13.7	59	13.7	59
3	A1	3 rd lane Casalecchio-Sasso Marconi	Completed	4.1	82	4.1	82
4	A1	Variante di Valico	Work in progress/completed ⁽³⁾	62.5	3,890	19.4	3,387
4	A1	3 rd lane Barberino-Incisa	⁽⁴⁾	58.5	2,056	15.2	881
5	A1	3 rd lane Orte-Rome North	Completed	37.8	192	37.8	191
		Other projects	Work in progress/completed ⁽⁵⁾	-	28	-	24
Total projects under Arrangement of 1997				236.9	6,550	150.5	4,833
Projects included in IV Addendum of 2002 ^(c)							
11	A1	3 rd lane Fiano R.-Settebagni and Castelnuovo di Porto junction	Completed	15.9	132	15.9	124
8	A4	4 th lane Milan East-Bergamo	Completed	33.6	505	33.6	501
6	A8	5 th lane Milan-Lainate	Executive design under approval	4.4	219	-	3
6	A9	3 rd lane Lainate-Como Grandate	Completed	23.2	344	23.2	297
10	A14	3 rd lane Rimini North-Porto Sant'Elpidio	Work in progress/completed ⁽⁶⁾	154.7	2,405	118.6	1,693
9	A7/A10/A12	Genoa Bypass	Environmental Impact Assessment/Services Conference in progress	34.8	3,263	-	48
7	A8	Access for New Milan Exhibition Centre	Completed	3.8	86	3.8	86
		Other projects	⁽⁷⁾	-	345	-	185
Total projects under IV Addendum of 2002				270.4	7,299	195.1	2,937
Subsidiaries							
12	A5	RAV AO-Mont Blanc Tunnel (A5) Morgex-Entrèves	Completed	12.4	430	12.4	419
13	A3	Autostrade Meridionali NA-Pompei-SA (A3) Naples-Pompei ^(d)	Work in progress/completed	20.0	553	15.0	509
Total projects of subsidiaries				32.4	983	27.4	928
Total investment in major works				539.7	14,832	373.0	8,698

(a) Total cost of carrying out the works, as assessed at 31 December 2013, including the base bid price (net of bid or agreed reductions), available funds, recognised reserves and early completion bonuses. The value of works under the Arrangement of 1997 is net of an amount included in "Other investment".

(b) Excludes capitalised costs (financial expenses and staff costs).

(c) Final approval given in 2004.

(d) Planned widening on Autostrade Meridionali's network regards 24.5 km, including 4.5 km already open to traffic over duration of Arrangement of 1972-1992. The concession held by Autostrade Meridionali expired on 31 December 2012. As requested by the Grantor, from 1 January 2013 the company has continued to be responsible for ordinary operation of the motorway, including completion of the investment plan, whilst awaiting the transfer of the concession to the new operator, subject to recognition of the related takeover right.

(1) Includes construction of the Modena Ring Road, which forms part of the works requested by local authorities and is awaiting approval from the Services Conference. This cannot be closed until a new Arrangement has been agreed by ANAS and the authorities concerned.

(2) Total investments of €247 million, of which €59 million in the Major Works Plan of 1997 and €188 million in "Other investment".

(3) 19.4 km is open to traffic between Sasso Marconi and La Quercia. Work on Lot 12, of which 4.5 km has been completed and will be opened to traffic to coincide with completion of work on the Base Tunnel and Lot 13. Work is in progress on the remaining section of motorway.

(4) Work on Lot 0 on the Barberino-Florence North section is in progress. Tender procedures are underway for the remaining lots. Approximately 21.9 km of third lane is open to traffic between Florence North and Florence South; the final design for Lot 1 of the Florence South-Incisa section is under approval by the Ministry of Infrastructure and Transport, whilst the Environmental Impact Assessment for Lot 2 is in progress.

(5) Work on widening the bridge over the Voltorno, the Rio Tufano viaduct and the Marano viaduct has been completed. Construction of the Lodi junction and re-routing of the Lodi Vecchio section has been completed (TAV Agreement).

(6) Approximately 118.6 km of third lane is open to traffic between Rimini North and Senigallia and between Ancona South and Porto Sant'Elpidio, in addition to the new junctions at Montemarciano, Porto Sant'Elpidio and Senigallia. Work is in progress on Lots 4 (Senigallia-Ancona North, 18.9 km) and 5 (Ancona North-Ancona South, 17.2 km).

(7) The tender procedure is underway for the Maddaloni junction; work is in progress on the Tunnel Safety Plan and on the Padua Industrial Park junction; work has been completed on the Villamarzana, Ferentino, Guidonia and Rubicone junctions.



2.

INTRODUCTION

2.1 Profile, history and mission

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2.1 Profile, history and mission

Autostrade-Concessioni e Costruzioni Autostrade SpA was established in 1950 on the initiative of IRI (Istituto per la Ricostruzione Industriale), against the backdrop of a new found dynamism that would enable the country to recover from the war and rebuild its economy.

In 1956, an Agreement was signed between ANAS and Autostrade that would see Autostrade co-finance, build and operate the Autostrada del Sole between Milan and Naples. Work began in May of that year and by 1964 the entire length of the motorway was open to traffic. Further agreements followed in 1962 and 1968, granting the Company the concession to build and operate further motorways throughout the country, some of which previously operated by ANAS.

Autostrade was privatised in 1999 and IRI, the founding shareholder, was replaced by a stable group of shareholders today led by Edizione Srl (a Benetton group company).

Autostrade per l'Italia SpA was incorporated in 2003, following a restructuring of the Group that was intended to separate concessions from non-motorway operations. Autostrade per l'Italia SpA became a wholly owned subsidiary of Autostrade SpA, which changed its name to Atlantia SpA in May 2007.

The Group restructuring was completed at the beginning of 2008 with the transfer to Autostrade per l'Italia of Atlantia's overseas investments and those in other companies providing road traffic services. This has strengthened Atlantia's identity as a holding company responsible for investments and portfolio strategies, capable of supporting organic and selective growth in the infrastructure and network management sector, without having any direct operational role. Autostrade per l'Italia SpA, on the other hand, has maintained its role as an operating parent company with responsibility for the management of infrastructure under concession.

Autostrade per l'Italia today engages in engineering, construction, services and technology. Autostrade developed the Telepass system for free-flow tolling in the early 1990s and today, with over 8 million devices in circulation, this represents the most widely used tolling system in Europe. Pavimental, is Italy's leading motorway and airport construction and maintenance company. Spea is the largest engineering company in Italy, providing engineering services for the design, project management and supervision of motorway construction. In 2005 Autostrade per l'Italia also took part in the financial rescue of the Impregilo group, Italy's biggest general contractor.

Based on their respective concession arrangements, Autostrade per l'Italia and its motorway subsidiaries have embarked on a major programme designed to upgrade and modernise approximately 900 km of network, entailing total capital expenditure of approximately €22 billion. Other projects are under consideration or assessment. The aim of the programme is to bring the capacity of toll motorways into line with growing traffic volumes and to improve standards of safety and service quality. As a result, Autostrade per l'Italia is the country's biggest private investor.

Autostrade per l'Italia now also manages around 2,000 km of overseas toll motorways, following a series of acquisitions since 2005. Through its subsidiaries and overseas investee companies, the Company now operates in:

- Chile (from 2005), with approximately 300 km of motorway, partly concentrated in the metropolitan area of Santiago (through the companies controlled by Grupo Costanera), with the remainder located in the south of the country (Los Lagos);
- Poland (2006-2007), via the subsidiary, Stalexport Autostrady (61 km);
- India (2009), where, in partnership with the Tata group, it has been awarded the concession for the 110 km section of motorway from Pune to Solapur in the state of Maharashtra;
- Brazil (2009-2012), through the agreements entered into with the Bertin group in 2012, which has resulted in a group of operators responsible for over 1,500 km of motorway under concession concentrated in the São Paulo area, becoming the second biggest operator at local level.

Autostrade per l'Italia is the leading provider of tolling systems. In 2004, Autostrade per l'Italia installed the first free-flow multilane tolling system for the Austrian government that was adopted for use on a country's entire motorway network. In 2011 the consortium led by Autostrade per l'Italia was awarded a contract by the French government for a satellite-based tolling system for heavy vehicles using France's 15,000 km road network.

A relative majority (45.56%) of the issued capital of the Parent Company, Atlantia SpA, is directly and indirectly held by Edizione Srl via Sintonia SpA.



3.

REPORT ON OPERATIONS

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3.1 Financial review for Autostrade per l'Italia

Introduction

The financial review contained in this section includes and analyses the reclassified income statement, the statement of comprehensive income, the statement of changes in equity and the statement of changes in net debt for the year ended 31 December 2013, in which amounts are compared with those of the previous year. The review also includes and analyses the reclassified statement of financial position, compared with the corresponding amounts as at 31 December 2012.

These financial statements have been prepared under the international financial reporting standards (IFRS) issued by the International Accounting Standards Board, endorsed by the European Commission, and in force as at 31 December 2013. The accounting standards applied during preparation of this document are unchanged with respect to those adopted for the financial statements as at and for the year ended 31 December 2012 and comply with the requirements contained in the "Conceptual Framework for Financial Reporting". However, it should be noted that, in accordance with the amendment to IAS 1 published by the IASB on 16 June 2011, and endorsed by the EU in June 2012, starting from 2013 components of the statement of comprehensive income will be classified by nature, grouping them into two categories: (i) items that, under certain conditions, may be reclassified subsequently to profit or loss, as required by IFRS, and (ii) items that will not be reclassified subsequently to profit or loss. No critical issues have arisen requiring application of the exemptions permitted by IAS 1.19.

Results of operations

"Revenue" for 2013 amounts to €3,189.9 million, marking an increase of €9.5 million (0.3%) compared with 2012 (€3,180.4 million).

In order to aid the reader's understanding of certain changes in the operating results, it should be noted that operating costs include the addition to the concession fee payable to ANAS, whilst toll revenue includes the matching increase in tolls, without having any impact on the Company's results ⁽¹⁾. After stripping out the above toll increases, total revenue is up €16.0 million (0.6%) compared with the previous year.

"Toll revenue" of €2,815.9 million is up €33.5 million (1.2%) on 2012 (€2,782.4 million), primarily reflecting:

- a) application of the annual toll increases for 2013 (3.47% from 1 January and 0.07% ⁽²⁾ with effect from 12 April), boosting toll revenue by an estimated €84.7 million;
- b) a 1.7% decline in traffic, accounting for an estimated €43.1 million reduction in toll revenue, including the impact of the different traffic mix;
- c) the reduced contribution of toll increases matching the increased concession fees payable by Italian operators (down €6.5 million), with the reduction linked to the fall in traffic;
- d) income deriving from cancellation, from 2012, of unused prepaid Viacard cards issued over 10 years ago (€5.1 million in 2012).

"Contract revenue" of €12.9 million is down €13.1 million following completion of the "Design & Build" phase of the Eco-Taxi project in France.

"Other operating income" of €361.1 million is down €10.9 million (2.9%) on 2012 (€372.0 million), primarily due to a reduction in payouts from insurance companies.

⁽¹⁾ 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 thousand euros per kilometre for toll classes A and B and 18 thousand euros per kilometre for classes 3, 4 and 5.

⁽²⁾ A toll increase awarded to the Company (as a result of Decree 145 of 9 April 2013, issued by the Minister of Infrastructure and Transport, in agreement with the Minister of the Economy and Finance) in relation to the "K investments" component of tolls accruing in 2012 and provisionally suspended when determining the tolls to come into effect from 1 January 2013. The increased revenue that should have been received in the period from 1 January to 11 April 2013 has been recovered via the toll increase for 2014.

“Net operating costs” of €1,258.4 million are down €42.6 million (3.3%) on the previous year (€1,301.0 million). After stripping out the above additional concession fees payable, net operating costs are down €36.1 million (3.7%).

The “Cost of materials and external services” amounts to €497.4 million, marking a reduction of €29.6 million (5.6%) on 2012 (€527.0 million). This reflects:

- a) a €14.2 million decrease in maintenance costs, primarily due to a reduction in the cost of winter operations and the benefits of increased insourcing, partially offset by greater work carried out on infrastructure;
- b) a reduction in other costs (down €15.4 million), primarily due to the lower costs incurred on the “Design & Build” phase of the Eco-Taxe project in France, and secondly due to a reduction in the cost of corporate communication and cost efficiencies; these effects were partially offset by an increase in the costs resulting from settlements with service area sub-operators.

“Concession fees”, totalling €398.1 million, are down €5.6 million on the previous year (€403.7 million), reflecting the above downturn in traffic.

Staff costs, after deducting capitalised expenses, totalled €362.9 million in 2013 (€370.3 million in 2012).

Before deducting capitalised expenses, staff costs amount to €379.9 million, down €6.2 million (1.6%) on 2012 (€386.1 million).

The reduction primarily reflects a combination of the following:

- a) a decrease of 115 (2.0%) in the average workforce, essentially due to a reduction in the number of toll collectors;
- b) an increase in the average unit cost (up 0.4%), due to contractual expenses, partly offset by the reduction in variable staff, the application of new terms and conditions of employment, reduced charges for early retirement incentives and an increase in reimbursements for seconded personnel.

RECLASSIFIED INCOME STATEMENT

[€m]	2013	2012	Increase/(Decrease)	
			Total	%
Toll revenue	2,815.9	2,782.4	33.5	1.2
Contract revenue	12.9	26.0	-13.1	-50.4
Other operating income	361.1	372.0	-10.9	-2.9
Total revenue	3,189.9	3,180.4	9.5	0.3
Cost of materials and external services	-497.4	-527.0	29.6	-5.6
Concession fees	-398.1	-403.7	5.6	-1.4
Staff costs	-379.9	-386.1	6.2	-1.6
Capitalised staff costs	17.0	15.8	1.2	7.6
Total net operating costs	-1,258.4	-1,301.0	42.6	-3.3
Gross operating profit (EBITDA) ⁽¹⁾	1,931.5	1,879.4	52.1	2.8
Amortisation, depreciation, impairment losses and reversals of impairment losses	-488.6	-458.6	-30.0	6.5
Provisions and other adjustments	-2.3	-43.4	41.1	-94.7
Operating profit (EBIT) ⁽²⁾	1,440.6	1,377.4	63.2	4.6
Financial income/(expenses)	-260.9	-387.6	126.7	-32.7
Financial expenses from discounting of provisions for construction services required by contract and other provisions	-82.1	-132.2	50.1	-37.9
Capitalised financial expenses	12.5	11.6	0.9	7.8
Impairment losses/Reversals of impairment losses on investments	-2.0	-2.7	0.7	-25.9
Profit/(loss) before tax from continuing operations	1,108.1	866.5	241.6	27.9
Income tax (expense)/benefit	-298.3	-221.9	-76.4	34.4
Profit/(loss) from continuing operations	809.8	644.6	165.2	25.6
Profit/(loss) from discontinued operations/ assets held for sale	-	-	-	-
Profit for the year	809.8	644.6	165.2	25.6

[€m]	2013	2012	Increase/ [Decrease]
Basic earnings per share (€)	1.30	1.04	0.26
from:			
continuing operations	1.30	1.04	0.26
discontinued operations	-	-	-
Diluted earnings per share (€)	1.30	1.04	0.26
from:			
continuing operations	1.30	1.04	0.26
discontinued operations	-	-	-
Operating cash flow (€m)	1,463.5	1,198.5	265.0
Operating cash flow per share (€)	2.35	1.93	0.43

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

(2) 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 financial statements and shown in a specific line item under financial income and expenses in this statement.

“Gross operating profit” (EBITDA) of €1,931.5 million is up €52.1 million (2.8%) on 2012 (€1,879.4 million).

“Operating profit” (EBIT) of €1,440.6 million is up €63.2 million (4.6%) on the figure for 2012 (€1,377.4 million).

In addition to the above, the operating result reflects both a €41.1 million reduction in “Provisions and other adjustments”, primarily due to changes in provisions for the repair and replacement of assets to be handed over at the end of the concession term, mainly reflecting the positive impact, compared with the comparative period, of changes in the discount rates used (€46.9 million). The impact of these changes was partially offset by an increase of €30.0 million (6.5%) in “Amortisation, depreciation, impairment losses and reversals of impairment losses”, essentially due to the increased amortisation of concession rights, reflecting both toll increases and the entry into service of infrastructure resulting from construction services for which additional economic benefits are received, and an increase in the expected investment in construction services for which no additional economic benefits are received at the end of 2012.

“Net financial expenses” of €260.9 million are down €126.7 million on 2012 (€387.6 million), reflecting the following:

- a) an increase of €213.3 million in dividends received from investee companies in 2013 (totalling €309.9 million) and above all from the subsidiary, Autostrade Sud America (€220.0 million), which was then merged with and into Autostrade dell’Atlantico in June 2013;
- b) the different impact (totalling €52.1 million) of the payment of differentials on the derivative linked to the value of certain assets of the indirect subsidiary, Sociedad Concesionaria de Los Lagos SA (income of €1.7 million in 2013), compared with the net realised and unrealised losses of the previous year (€50.4 million). Given that this contract does not meet all the conditions established by IAS 39 to qualify for hedge accounting, differentials are thus recognised in profit or loss;
- c) net non-recurring financial income of €85.8 million in 2012, linked to the gains realised on the sale of investments in IGLI (€61.0 million) and Autostrada Torino Savona (€61.9 million), partially offset by financial expenses (€37.1 million) connected to early repayment of the medium/long-term loan replicating, at intercompany level, the bonds maturing in 2014;
- d) an increase of €52.9 million in debt servicing costs, essentially due to the increase in average financial debt. The increase includes approximately €42.0 million related to the differential between the cost of funding incurred in order to raise the cash needed by the Company and the return on the investment of liquidity. In view of the upcoming repayment of the loan from Atlantia, with a par value of €2,094.2 million, maturing in June 2014, the Company has obtained financing to fund full repayment of the debt.

“Financial expenses from discounting of provisions for construction services required by contract and other provisions” are down €50.1 million compared with 2012. This is primarily due to the performance of provisions for construction services required by contract, which essentially reflected a decline in the interest rates used to discount provisions at 31 December 2012, compared with the rates used at 31 December 2011.

Capitalised financial expenses of €12.5 million in 2013 are up €0.9 million on the figure for 2012 (€11.6 million).

“Impairment losses on investments”, amounting to €2.0 million, regard impairment losses on the investments in Società Infrastrutture Toscane (€1.2 million) and Bologna & Fiera Parking (€0.8 million). The loss of €2.7 million recognised in 2012 also related to this latter company.

“Income tax expense” of €298.3 million is up €76.4 million (34.4%) on 2012 (€221.9 million). After stripping out the income resulting from a refund for the deduction of IRAP from IRES, amounting to €22.7 million, in 2012, the increase primarily reflects the above improvement in profit before tax, after taking into account the increase in partially taxable dividend income in 2013 (€213.3 million)

and non-taxable gains (€119.8 million) in 2012.

Profit for 2013 thus amounts to €809.8 million, up €165.2 million (25.6%) on 2012 (€644.6 million).

Operating cash flow for 2013, totalling €1,463.5 million (€1,198.5 million in 2012), was primarily used to fund capital expenditure and to provide the Company's owners with a return on capital. The increase compared with 2012 (up €265.0 million) primarily reflects an increase in cash from financing activities (up €250.3 million), essentially due to the increase in dividends received from investee companies (up €213.3 million), and increased cash from operating activities (up €49.8 million) as a result of the above performance.

STATEMENT OF COMPREHENSIVE INCOME

(€m)	2013	2012
Profit for the year (A)	809.8	644.6
Fair value gains/(losses) on cash flow hedges	81.8	-63.7
Other comprehensive income/(loss) for the year reclassifiable to profit or loss, after related taxation (B)	81.8	-63.7
Gains/(losses) from actuarial valuations of provisions for employee benefits	4.1	-21.3
Other comprehensive income/(loss) for the year not reclassifiable to profit or loss, after related taxation (C)	4.1	-21.3
Total other comprehensive income/(loss) for the year, after related taxation (D = B + C)	85.9	-85.0
Comprehensive income for the year (A + D)	895.7	559.6

The statement of comprehensive income reports comprehensive income for 2013 of €895.7 million (€559.6 million in 2012). In addition profit for the year, this result reflects a reduction in fair value losses on the measurement of cash flow hedges, after the related taxation, totalling €81.8 million, and a gain on actuarial valuations of provisions for employee benefits, totalling €4.1 million, both linked to reflecting a rise in interest rates at the end of 2013 with respect to 31 December 2012.

Financial position

“Non-current non-financial assets”, totalling €19,137.0 million, are down €390.4 million on the figure for 31 December 2012 (€19,527.4 million).

“Intangible assets” amounting to €17,596.2 million (€18,006.1 million as at 31 December 2012) make up the principal component of this category. In addition to the residual goodwill that arose on the transfer of motorway assets in 2003 (€6,111.2 million), these assets essentially include concession rights accruing from construction services for which no additional economic benefits are received, totalling €8,603.8 million (€9,253.9 million as at 31 December 2012) and construction services for which additional economic benefits are received, amounting to €2,802.0 million (€2,559.0 million as at 31 December 2012). Goodwill is not amortised on a systematic basis but is subject to impairment tests which, as at 31 December 2013, have confirmed recoverability of the above carrying amount with respect to both the estimated market value and estimated value in use.

The reduction in intangible assets of €409.9 million compared with 31 December 2012 essentially reflects a decrease in concession rights, primarily resulting from adjustment of the present value of investments related to construction services for which no additional benefits are received (€295.1 million) and amortisation for the year (€467.5 million), partially offset by investment in construction services for which additional economic benefits are received, after the related government grants, totalling €342.8 million.

As at 31 December 2013 “Investments” amount to €1,462.2 million (€1,443.3 million as at 31 December 2012) and include investments in subsidiaries (€1,409.6 million) and those in associates, joint ventures and other companies, totalling €52.6 million. The main changes during 2013 regard the capital contribution in respect of Tangenziali Esterne di Milano SpA (€16.0 million).

RECLASSIFIED STATEMENT OF FINANCIAL POSITION

(€m)	31 December 2013	31 December 2012	Increase/(Decrease)
Non-current non-financial assets			
Property, plant and equipment	78.3	77.4	0.9
Intangible assets	17,596.2	18,006.1	-409.9
Investments	1,462.2	1,443.3	18.9
Other non-current assets	0.3	0.6	-0.3
Total non-current non-financial assets (A)	19,137.0	19,527.4	-390.4
Working capital ⁽¹⁾			
Trading assets	512.6	568.0	-55.4
Inventories	35.8	37.4	-1.6
Contract work in progress	3.7	11.0	-7.3
Trade receivables	473.1	519.6	-46.5
Current tax assets	31.1	97.7	-66.6
Other current assets	64.7	73.6	-8.9
Non-financial assets held for sale or related to discontinued operations	4.3	3.9	0.4
Current portion of provisions for construction services required by contract	-416.0	-472.2	56.2
Current provisions	-268.6	-127.7	-140.9
Trading liabilities	-1,208.5	-1,231.1	22.6
Other current liabilities	-220.9	-269.9	49.0
Total working capital (B)	-1,501.3	-1,357.7	-143.6
Invested capital less current liabilities (C = A + B)	17,635.7	18,169.7	-534.0
Non-current non-financial liabilities			
Non-current portion of provisions for construction services required by contract	-3,619.4	-4,186.5	567.1
Non-current provisions	-790.7	-928.4	137.7
Deferred tax liabilities	-244.7	-127.5	-117.2
Other non-current liabilities	-26.7	-26.5	-0.2
Total non-current non-financial liabilities (D)	-4,681.5	-5,268.9	587.4
Net invested capital (E = C + D)	12,954.2	12,900.8	53.4

[1] Calculated as the difference between current non-financial assets and liabilities.

(€m)	31 December 2013	31 December 2012	Increase/(Decrease)
Equity (F)	2,304.2	2,099.0	205.2
Net debt			
Non-current net debt			
Non-current financial liabilities	11,302.9	12,916.5	-1,613.6
Medium/long-term borrowings	11,085.0	12,591.3	-1,506.3
Derivative liabilities	217.9	325.2	-107.3
Non-current financial assets	-548.3	-521.1	-27.2
Non-current financial assets deriving from government grants	-159.2	-132.0	-27.2
Term deposits convertible after 12 months	-233.9	-229.1	-4.8
Non-current derivative assets	-5.4	-	-5.4
Other non-current financial assets	-149.8	-160.0	10.2
Non-current net debt (G)	10,754.6	12,395.4	-1,640.8
Current net debt			
Current financial liabilities	3,766.4	1,658.5	2,107.9
Bank overdrafts	0.1	-	0.1
Short-term borrowings	483.7	646.7	-163.0
Current derivative liabilities	0.1	0.1	-
Intercompany current account payables	510.9	475.7	35.2
Current portion of medium/long-term borrowings	2,768.8	533.2	2,235.6
Other current financial liabilities	2.8	2.8	-
Cash and cash equivalents	-3,445.0	-2,877.2	-567.8
Current financial assets	-426.0	-374.9	-51.1
Current financial assets deriving from government grants	-5.9	-9.9	4.0
Term deposits convertible within 12 months	-5.2	-9.8	4.6
Current derivative assets	-0.1	-	-0.1
Current portion of other medium/long-term financial assets	-29.2	-110.2	81.0
Other current financial assets	-385.6	-245.0	-140.6
Net short-term debt (H)	-104.6	-1,593.6	1,489.0
Net debt (I = G + H)	10,650.0	10,801.8	-151.8
EQUITY PLUS NET DEBT (L = F + I)	12,954.2	12,900.8	53.4

“Working capital” as at 31 December 2013 has a negative balance of €1,501.3 million (a negative balance of €1,357.7 million as at 31 December 2012), representing the net balance of current assets of €612.7 million (€743.2 million as at 31 December 2012) and current liabilities of €2,114.0 million (€2,100.9 million as at 31 December 2012).

The change of €143.6 million compared with 31 December 2012 is primarily due to the following:

- a) a net increase of €140.9 million in the current portion of provisions, essentially linked to an expected increase in the volume of work on the repair and replacement of assets held under concession over the next twelve months (up €134.9 million);
- b) a decrease in trading assets, totalling €55.4 million, primarily reflecting a reduction in motorway tolls to be billed at the end of the year (a total reduction of €59.0 million), and the change in work in progress (down €7.3 million) following completion of the “Design & Build” phase of the Eco-Tax project;
- c) a reduction of €66.6 million in net current tax assets, primarily due to offset of the tax credit deriving from the previous year against prepayments payable for 2013;
- d) a reduction of €56.2 million in the current portion of provisions for construction services required by contract, reflecting a forecast reduction in construction services for which no additional economic benefits are received in 2014;
- e) a reduction in other current liabilities of €49.0 million, reflecting reduced amounts payable for expropriations (€24.2 million), linked to the decrease in investment, a reduction in concession fees payable to ANAS (€12.6 million) following changes to due dates for the payment of sub-concession fees, and reduction in amounts payable to public bodies (€4.8 million);
- f) a reduction of €22.6 million in trading liabilities, essentially reflecting a reduction in trade payables (€12.1 million) due to reduced capital expenditure during the year and the reduction in other trading liabilities (€10.3 million), linked to a decrease in tolls in the process of collection (€31.4 million), partially offset by the amount due to the operators of interconnecting motorways (€21.4 million).

“Non-current non-financial liabilities” total €4,681.5 million (€5,268.9 million as at 31 December 2012) and essentially regard:

- a) non-current provisions for construction services required by contract, amounting to €3,619.4 million (€4,186.5 million as at 31 December 2012), after a reduction of €567.1 million, primarily due to the adjustment, based on current and future interest rates, of the present value on completion of investments in construction services (€295.1 million) and reclassification of the current portion of €327.6 million; these effects were partially offset by the accrued portion of financial expenses from the discounting of provisions recognised in the income statement, amounting to €55.7 million;
- b) other non-current provisions, totalling €790.7 million (€928.4 million as at 31 December 2012), consisting of provisions for the repair and replacement of assets to be handed over (€684.2 million) and provisions for employee benefits (€106.5 million); the reduction of €137.7 million primarily reflects reclassification of the current portion of provisions for the repair and replacement of assets held under concession;
- c) net deferred tax liabilities, totalling €244.7 million (€127.5 million as at 31 December 2012). Deferred tax liabilities are essentially recognised in relation to the deduction, solely for tax purposes, of amortisation of goodwill, less deferred tax assets on both the carrying amounts accounted for in application of IFRIC 12, and the non-deductible portions of provisions, primarily those for repair and replacement obligations. The increase in 2013 (€117.2 million) primarily reflects the effect on taxation of the above deduction of amortisation of goodwill (€111.0 million) and the reduction in fair value losses on cash flow hedges (€31.0 million).

“Net invested capital” therefore amounts to €12,954.2 million (€12,900.8 million as at 31 December 2012).

“Equity” of €2,304.2 million is up €205.2 million on the figure for 31 December 2012 (€2,099.0 million). This substantially reflects comprehensive income for the period of €895.7 million, payment

of the final dividend for the previous year, amounting to €344.2 million, and payment of the interim dividend for 2013, totalling €349.6 million.

STATEMENT OF CHANGE IN EQUITY

(€m)	Issued capital	Undistributable extraordinary reserve for delayed investment	Share premium reserve	Legal reserve	Cash flow hedge reserve	Other reserves and retained earnings	Profit for the year	Total equity
Balance as at 31 December 2011	622.0	401.0	216.1	124.4	-172.1	480.5	426.6	2,098.5
Total comprehensive income	-	-	-	-	-63.7	-21.3	644.6	559.6
Owner transactions and other changes								
Final dividend approved	-	-	-	-	-	-	-261.3	-261.3
Appropriation of profit for previous year to the undistributable extraordinary reserve for delayed investment	-	45.0	-	-	-	-	-45.0	-
Appropriation of profit for previous year to the extraordinary reserve	-	-	-	-	-	120.3	-120.3	-
Interim dividend	-	-	-	-	-	-	-300.4	-300.4
Share option plans	-	-	-	-	-	2.6	-	2.6
Balance as at 31 December 2012	622.0	446.0	216.1	124.4	-235.8	582.1	344.2	2,099.0
Total comprehensive income	-	-	-	-	81.8	4.1	809.8	895.7
Owner transactions and other changes	-	-	-	-	-	-	-	-
Final dividend approved	-	-	-	-	-	-	-344.2	-344.2
Interim dividend	-	-	-	-	-	-	-349.6	-349.6
Share option plans	-	-	-	-	-	3.3	-	3.3
Balance as at 31 December 2013	622.0	446.0	216.1	124.4	-154.0	589.5	460.2	2,304.2

The Company's net debt as at 31 December 2013 is €10,650.0 million, down €151.8 million on 31 December 2012 (€10,801.8 million).

"Non-current net debt" amounts to €10,754.6 million (€12,395.4 million as at 31 December 2012). The reduction compared with 31 December 2012 primarily reflects:

- a) a reduction in non-current financial liabilities (€1,613.6 million), essentially due to:
 1. reclassification to short term of the intercompany loan replicating the bond issue with a par value of €2,094.2 million maturing on 9 June 2014, partially offset by new medium/long-term loans with a total face value of €825 million, replicating, at intercompany level, the issue of bonds by Atlantia in October 2013 and a private placement by Atlantia in May 2013;
 2. reclassifications to short term of the portion of borrowings maturing in the next 12 months (€362.2 million), partially offset by use of the line of credit granted by Cassa Depositi e Prestiti and SACE (€100.0 million);
 3. the change in fair value losses on cash flow hedges (€107.3 million), essentially due to rising interest rates;
- b) an increase in non-current financial assets (€27.2 million), primarily following the increase in assets deriving from government grants to finance construction services (€27.2 million), which reflects accrued grants for both the upgrade of the A1 between Florence and Bologna and the Rubicone junction on the A14. There were also fair value gains on certain hedging derivatives (€5.4 million).

As at 31 December 2013 "Current net debt" amounts to €104.6 million (net debt of €1,593.6 million as at 31 December 2012). The reduction compared with 31 December 2012 primarily reflects:

- a) reclassifications to short term, after repayments made, of portions of medium/long-term borrowings (€2,208.5 million, including €2,094.2 million representing the face value of the intercompany loan maturing on 9 June 2014), and an increase (€23.4 million) in accrued and yet unpaid interest on medium/long-term debt;
- b) a reduction in short-term intercompany borrowings (€163.0 million) following net repayments of borrowings during the year;
- c) an increase in the debit balances on intercompany current accounts (€35.2 million);
- d) an increase in cash and cash equivalents (€567.8 million);
- e) an increase in current financial assets (€51.1 million), primarily due to an increase in the loan to Autostrade Meridionali (€30.0 million) and reclassification to short term of the amount from Toto SpA (€28.2 million).

The loans received by the Company from Atlantia mature between 2014 and 2038 and have a residual average term to maturity of approximately 5 years and 6 months. The conditions applicable to these loans replicate those of Atlantia's bank borrowings and bond issues, increased by a spread that takes account of the cost of managing the loans.

In accordance with the Group's hedging policy, derivatives have been entered into with Atlantia and a number of banks to hedge the exposure to interest rate risk of certain medium/long-term financial liabilities. The fair value of these instruments is based on expected cash flows that are discounted at rates derived from the market yield curve at the measurement date and the curve for the listed Credit Default Swaps of Atlantia and its counterparty banks. This is done to include the "non-performance risk" provided for in the new international accounting standard, IFRS 13. Adoption of IFRS 13 has not had material effects on the Company's net funds. Amounts in currencies other than the euro are translated at closing exchange rates provided by the European Central Bank. All hedging derivatives fall within the category of financial instruments measured at fair value. Based on the positive outcome of tests of effectiveness of cash flow hedges, changes in fair value have been recognised in full in comprehensive income, with no recognition of any ineffective portion in profit or loss.

The average term to maturity of interest bearing debt is approximately 6 years as at 31 December 2013. 93% of debt is at a fixed rate.

The average cost of the Company's medium/long-term borrowings in 2013 was approximately 4.9%.

As at 31 December 2013 the Company has cash reserves (cash, term deposits and undrawn committed lines of credit) of an estimated €6,303.4 million and consisting of:

- a) €3,014.4 million in cash and/or investments maturing within 120 days;
- b) €239.0 million in term deposits allocated to finance the execution of construction services;
- c) €3,050.0 million in undrawn committed lines of credit. In particular, the Company has obtained the following lines of credit with a weighted average residual term to maturity of approximately 8 years and a weighted average residual drawdown period of approximately 2 years:
 - 1. €300 million representing the unused portion of the loan obtained from the European Investment Bank in December 2010, to be drawn down until December 2014;
 - 2. €800 million representing the undrawn portion of a loan granted by Cassa Depositi e Prestiti and SACE, which may be drawn down until September 2016 and matures in 2024;
 - 3. €500 million representing the unused portion of the new loan granted by Cassa Depositi e Prestiti on 21 December 2012, to be drawn down by November 2016 and maturing in 2027;
 - 4. €1,000 million available under a committed Revolving Credit Facility with Mediocredito acting as Agent Bank, unused as at 31 December 2013 and maturing in June 2015;
 - 5. €450 million related to the unused portion of the facilities agreed with the European Investment Bank in September 2013, with €250 million drawable until September 2015 and maturing in September 2035 and €200 million drawable until March 2016 and maturing in September 2033.

Cash flow

Cash flows in 2013 resulted in a reduction in net debt of €151.8 million compared with the €1,551.9 million of 2012.

“Cash flows from operating activities” amount to €1,505.1 million, marking an increase of €762.9 million compared with the figure for 2012 (€742.2 million). This reflects increased dividends received from subsidiaries, in addition to increased operating cash flow from ordinary activities and the differing contributions from working capital and other changes in non-financial assets and liabilities in the two comparative periods. In particular, the cash inflow generated in 2013 primarily reflects the reduction in net current tax assets (totalling €66.6 million), mainly due to the offset of the tax credit deriving from the previous year against prepayments due for 2013, and the reduction in trading assets (€55.4 million), partially offset by a reduction in other current liabilities (€49.0 million), related to reductions in the amounts payable for expropriations due to the reduced volume of investment, in concession fees payable to ANAS and public bodies, and in trading liabilities (€22.6 million). The cash outflow in 2012 essentially regarded the reduction in trading liabilities (€184.5 million), primarily reflecting reduced investment in motorway infrastructure, the settlement of other payables (€66.8 million), essentially regarding amounts due to ANAS and the Ministry of the Economy and Finance, and the fact that payments on account for income tax are in excess of the related tax expense for the year (€192.9 million).

“Cash used for investment in non-financial assets” amounts to €778.9 million, down €871.8 million compared with the figure for 2012 (€1,650.7 million). This primarily reflects:

- a) a reduction of €788.0 million in cash used for the purchase of investments, essentially due to the acquisition, in 2012, of the interests in Autostrade Sud America held by SIAS and Mediobanca (€669.8 million) and contributions for future capital increases by the subsidiary, Autostrade dell'Atlantico, totalling (€129.1 million);
- b) reduced investment in motorway infrastructure, after the related government grants (down €401.2 million);
- c) reduced proceeds from disposals of property, plant and equipment, intangible assets and investments (down €311.5 million), primarily reflecting the proceeds from the sale, in 2012, of the investments in IGLI and Autostrada Torino-Savona.

The “Cash outflow resulting from changes in equity” during 2013 amounts to €693.7 million, compared with €561.7 million in 2012. The change of €132.0 million is linked to the increased dividends payable to the Parent Company, Atlantia.

As a result of the above cash flows, net debt has been reduced by €32.5 million, compared with the increase of €1,470.2 million recorded in 2012. The Company reports fair value gains on derivative financial instruments recognised in comprehensive income in 2013 (€112.8 million, compared with losses of €87.9 million in 2012). This reflects the rise in interest rates recorded as at 31 December 2013 compared with the fall in rates as at 31 December 2012.

STATEMENT OF CHANGES IN CONSOLIDATED NET DEBT ⁽¹⁾

(€m)	2013	2012
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
Profit for the year	809.8	644.6
Adjusted by:		
Amortisation and depreciation	488.6	458.6
Provisions	-1.5	42.6
Financial expenses from discounting of provisions for construction services required by contract and other provisions	82.1	132.2
Impairment losses/(Reversal of impairment losses) of non-current financial assets including investments accounted for at cost or fair value	2.0	2.7
(Gain)/Loss on sale of non-current assets	0.2	-123.0
Net change in deferred tax (assets)/liabilities through profit or loss	86.1	44.8
Other non-cash costs (income)	-3.8	-4.0
Change in working capital	41.7	-174.3
Other changes in non-financial assets and liabilities	-0.1	-282.0
Net cash generated from/(used in) operating activities (A) ⁽²⁾	1,505.1	742.2
CASH FLOWS FROM (USED IN) INVESTMENT IN NON-FINANCIAL ASSETS		
Investment in motorway infrastructure	-759.8	-1,165.4
Government grants related to motorway infrastructure	35.1	39.5
Purchases of property, plant and equipment	-22.8	-18.4
Purchases of intangible assets	-12.0	-10.7
Purchase of investments, net of unpaid called-up issued capital	-20.3	-808.3
Proceeds from sales of property, plant and equipment, intangible assets and investments	0.6	312.1
Net change in other non-current assets	0.3	0.5
Net cash generated from/(used in) investment in non-financial assets (B) ⁽³⁾	-778.9	-1,650.7
CASH FLOWS FROM (USED IN) CHANGES IN EQUITY		
Dividends declared	-693.7	-561.7
Net equity cash outflows (C) ⁽⁴⁾	-693.7	-561.7
Increase/(decrease) in cash and cash equivalents (A + B + C)	32.5	-1,470.2
Change in fair value of derivative financial instruments recognised in comprehensive income (D) ⁽⁵⁾	112.8	-87.9
Financial income/(expenses) accounted for as an increase in financial assets/(liabilities) (E)	6.5	6.2
Decrease/(Increase) in net debt for year (A + B + C + D + E)	151.8	-1,551.9
NET DEBT AT BEGINNING OF YEAR	-10,801.8	-9,249.9
NET DEBT AT END OF YEAR	-10,650.0	-10,801.8

(1) This statement differs from the statement of cash flows, in that it presents the impact of cash flows generated or used during the period on consolidated net debt, rather than on net cash and cash equivalents.

(2) This shows the change in operating capital, consisting of trade-related items directly linked to the ordinary activities of the business concerned.

(3) This does not include changes in current and non-current financial assets.

(4) This differs from cash flows generated from (used in) financial activities in the statement of cash flows, in that it does not include changes in current and non-current financial liabilities. In addition, it shows dividends approved during the reporting period, whilst the statement of cash flows shows dividends effectively paid in the reporting period.

(5) The change in the fair value of financial instruments recognised in the statement of comprehensive income is shown in the statement of changes in net debt, whilst it is not shown in the statement of cash flows, given that it does not have an impact on net cash and cash equivalents.

3.2 Operating review for Autostrade per l'Italia and its principal subsidiaries

The following figures for Autostrade per l'Italia's subsidiaries have been calculated under IFRS and in compliance with the standards and policies adopted by Atlantia. They have been extracted from specific reporting packages prepared by each subsidiary for the purpose of preparing the Atlantia Group's consolidated financial statements.

3.2.1 Italian motorways

3.2.1.1 Traffic

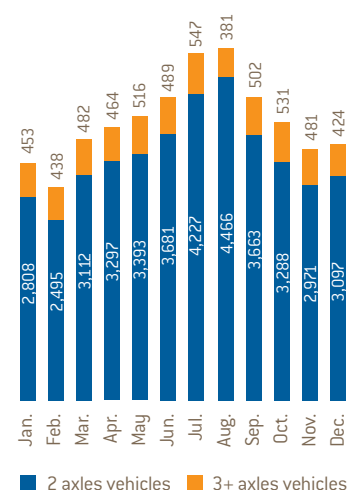
Traffic on the network operated by Autostrade per l'Italia in 2013 is down 1.7% (vehicles with 2 axles down 1.6% and those with 3 or more axles down 2.4%).

The number of kilometres travelled on the Italian network operated by Autostrade per l'Italia and its Italian motorway subsidiaries in 2013 is down 1.6% overall compared with 2012. Vehicles with 2 axles (cars and vans, representing 87.6% of the total) are down 1.5%, whilst vehicles with 3 or more axles (12.4% of the total) are down 2.4%. The economic downturn continued to weigh heavily on traffic trends, though the figures for the second half show a slowdown in the decline with respect to the first six months of the year.

In addition, compared with the same period of the previous year, the figures for 2013 reflect the negative impact of February being one day shorter (2012 was a leap year), which accounts for approximately 0.3 percentage points of the drop registered during the year. These factors were partially offset by the fact that traffic during 2013 was not affected by the unfavourable events witnessed during the previous year (a lorry drivers' strike and exceptional snowfall), which weighed on the performance for the first quarter of 2012.

After adjusting for the above calendar-related factor, traffic on the Italian network operated by Autostrade per l'Italia and its Italian motorway subsidiaries during 2013 is down 1.3%, with vehicles with 2 axles down 1.2% and those with 3 or more axles down 2.1%.

MONTHLY TRAFFIC TRENDS ON THE NETWORK OPERATED UNDER CONCESSION IN ITALY IN 2013 (millions of vehicles x km)



The Group's other Italian motorway operators registered contrasting performances: Raccordo Autostradale Valle d'Aosta performed worst, with a decline of 4.6%, whilst Tangenziale di Napoli's performance was in line with the average for the Group (down 1.7%). Traforo del Monte Bianco reversed this trend, with growth of 0.7% on 2012 due to a significant increase in vehicles with 2 axles, which offset a reduction in the "3 or more axles" component. Finally, the Naples-Salerno saw an increase of 2.2%, partly due to closure for approximately a month of the Statale 18, an alternative route between Vietri sul Mare and Salerno, following a landslide.

TRAFFIC ON THE NETWORK OPERATED UNDER CONCESSION IN ITALY IN 2013

Motorway	Vehicles with 2 axles	Vehicles with 3 or + axles	Total vehicles	% increase/ [decrease] on 2012	ATVD [*] 2013
A1 Milan-Naples	14,030	2,430	16,460	-2.1	56,123
A4 Milan-Brescia	3,228	417	3,645	-1.1	106,809
A7 Serravalle-Genoa	509	71	580	-2.4	31,784
A8/A9 Milan-Lakes	2,179	134	2,313	0.2	81,563
A8/26 branch	438	27	465	-2.7	53,077
A10 Genoa-Savona	764	81	845	-2.1	50,873
A11 Florence-Coast	1,345	97	1,442	-1.6	48,356
A12 Genoa-Sestri	778	53	831	-2.4	46,743
A12 Rome-Civitavecchia	586	41	627	-3.1	26,270
A13 Bologna-Padua	1,629	273	1,902	-1.5	40,930
A14 Bologna-Taranto	8,025	1,328	9,353	-1.5	32,795
A16 Naples-Canosa	1,174	125	1,299	-0.8	20,657
A23 Udine-Tarvisio	430	102	532	-1.4	14,396
A26 Genoa Voltri-Gravellona Toce	1,671	254	1,925	-2.4	21,535
A27 Venice-Belluno	621	48	669	-1.1	22,292
A30 Caserta-Salerno	696	93	789	-1.0	39,111
Mestre Interchange	33	5	38	-2.4	-
Total Autostrade per l'Italia	38,135	5,580	43,715	-1.7	41,956
Naples-Pompei-Salerno	1,421	30	1,451	2.2	76,997
Naples Ring Road	850	77	927	-1.7	125,693
Mont Blanc Tunnel	8	3	11	0.7	5,011
Raccordo Autostradale Valle d'Aosta	86	18	104	-4.6	8,780
Total Italian operators	40,500	5,708	46,208	-1.6	42,702

[*] ATVD = total km travelled/length of section /no. of days in year.

3.2.1.2 Tolls

The following annual toll increases were introduced by Autostrade per l'Italia and its Italian motorway subsidiaries from 1 January 2013. The increases were calculated in accordance with the terms and conditions of the respective concession arrangements in force:

Italian motorway operators	Toll increase
Autostrade per l'Italia ⁽¹⁾	3.54%
Raccordo Autostradale Valle d'Aosta ⁽²⁾	14.44%
Tangenziale di Napoli ⁽²⁾	3.59%
Autostrade Meridionali ⁽³⁾	-
Società Italiana Traforo del Monte Bianco ⁽⁴⁾	5.01%

(1) The toll increases applied by Autostrade per l'Italia consist of a 1.23% increase designed to provide a return on additional capital expenditure via the X tariff component and a 2.24% increase equivalent to 70% of the consumer price inflation rate (as measured by ISTAT) in the period from 1 July 2011 to 30 June 2012.

Between 1 January 2013 and 11 April 2013 the toll increase applied was 3.47% following postponement of the increase based on the K component. Subsequently, on 9 April 2013 the Minister of Infrastructure and Transport, in agreement with the Minister of the Economy and Finance, issued a decree authorising the toll increase of 0.07% based on the K component providing a return on new investment required by the Single Concession Arrangement of 2007 and related to noise abatement initiatives. The toll increase that should have been applied in the period from 1 January to 11 April 2013 will be recovered via the toll increase for 2014.

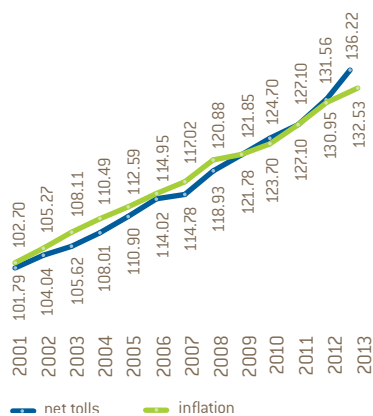
(2) The operators, Raccordo Autostradale Valle d'Aosta and Tangenziale di Napoli, apply a tariff formula that takes into account the target inflation rate, a rebalancing component and a return on investment, in addition to quality.

(3) Autostrade Meridionali was not authorised to apply any toll increase following expiry of its concession on 31 December 2012.

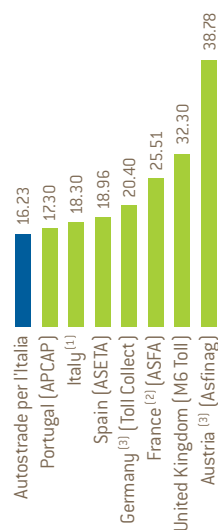
(4) Traforo del Monte Bianco, which operates under a different concession regime based on bilateral agreements between Italy and France, applied a total increase of 5.01% from 1 January 2013, in accordance with the resolutions approved by the Intergovernmental Committee for the Mont Blanc Tunnel on 20 October and 25 November 2011. This increase is based on the combination of two elements:

- 2.61% representing the average inflation rate in France and Italy for the period from 1 September 2011 to 31 August 2012;
- 2.40% in accordance with the joint declaration issued by the Italian and French governments on 3 December 2012, whose use of the proceeds has still to be decided by the two governments.

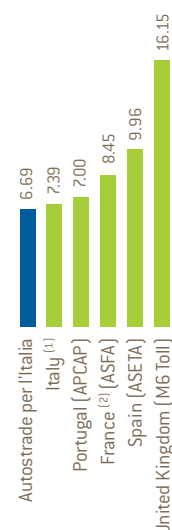
INFLATION AND TOLLS APPLICABLE TO AUTOSTRADE PER L'ITALIA: TRENDS 2000-2013 ^(*)
(base 2000 = 100)



AVERAGE TOLLS FOR HEAVY VEHICLES IN EUROPE ^(*) VAT INCLUDED
(2012 in € cents per km)



AVERAGE TOLLS FOR VEHICLES IN EUROPE ^(*) VAT INCLUDED
(2012 in € cents per km)



[*] Source for inflation: ISTAT consumer price index for Italy as a whole (including tobacco products).

[*] Source: APCAP; ASETA; ASFA; ASECAP; Toll Collect; Asfinag.

[1] Figures from Autostrade per l'Italia are based on data from operators and AISCAT.

[2] Estimate.

[3] The tolls in Austria and Germany are differentiated by vehicle emission class: those shown regard the "Euro 3" emission class.

3.2.1.3 Network upgrades and modernisation

Autostrade per l'Italia and its Italian motorway subsidiaries are in the process of implementing a programme of investment in major infrastructure projects worth approximately €15 billion. The purpose of these investments is to increase the capacity of the existing motorway network on the country's principal arteries, in order to improve road safety and service quality.

In addition to the above programme, Autostrade per l'Italia's new Single Concession Arrangement also envisages further investment totalling €7 billion, via:

- extensions to projects already included in the Agreement of 1997, involving new specific network upgrades worth approximately €2 billion;
- a commitment to develop preliminary designs for the upgrade of certain sections of motorway operated under concession, totalling around 325 km, at a cost of approximately €5 billion.

Upgrade and modernisation of the network operated under concession in Italy

In 2013 Autostrade per l'Italia invested a total of €794.6 million, marking a reduction of €399.9 million (33.5%) compared with 2012.

CAPITAL EXPENDITURE BY AUTOSTRADE PER L'ITALIA

[€m]	2013	2012	% Increase/ (decrease)
Autostrade per l'Italia -projects in Agreement of 1997	296.9	380.5	-22.0%
Autostrade per l'Italia - projects in IV Addendum of 2002	281.9	616.2	-54.3%
Other capital expenditure and capitalised costs (staff, maintenance and other)	181.0	168.7	7.3%
Total investment in infrastructure operated under concession	759.8	1,165.4	-34.8%
Investment in other intangible assets	12.0	10.7	12.2%
Investment in property, plant and equipment	22.8	18.4	23.9%
Total capital expenditure in Italy	794.6	1,194.5	-33.5%

The volume of investment related to works envisaged in Autostrade per l'Italia's Agreement of 1997 is down €83.6 million on 2012, primarily due to 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, and to the approaching completion of the principal works for the *Variante di Valico*.

The volume of investment in works envisaged in Autostrade per l'Italia's IV Addendum is down €334.3 million on 2012, primarily reflecting the 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 financial difficulties affecting certain contractors engaged to carry out a number of works in progress, resulting in delays.

The authorisation process for investment projects

Motorway investment projects in Italy are subject to a complex authorisation process involving various relevant ministries and entities, in addition to the Grantor. The authorisations, primarily having

regard to environmental and urban planning requirements, are dependent on numerous entities with decision-making powers. There are, however, significant difficulties in obtaining all necessary permits and the application processes require extensive time periods.

Even when projects have been given approval and agreement has been reached with local communities, relations with the construction companies awarded contracts can prove difficult, in part due to the selection criteria imposed by current regulations, which, in the event of a public tender, require contracts to be awarded on a lowest cost basis. This requirement, which focuses exclusively on the cost of the work, often ignores the technical ability and quality of contractors.

Law Decree 207 of 30 December 2008, converted with amendments into Law 14 of 27 February 2009, introduced new regulations for motorway operators that are not contracting entities, who are now permitted to award contracts to subsidiaries or associates, such as Pavimental in the case of Autostrade per l'Italia, for a portion of the network upgrade works to be carried out, whilst, however, introducing an obligation to award a minimal part of the works to be carried out to third-party contractors.

Recently, Law Decree 1/2012 (converted, with amendments, into Law 27/2012) and Law Decree 83/2012 (the so-called "Development Decree", converted into Law 134/2012) set the minimum percentage of works to be contracted out to third-party contractors at 60% from 1 January 2014.

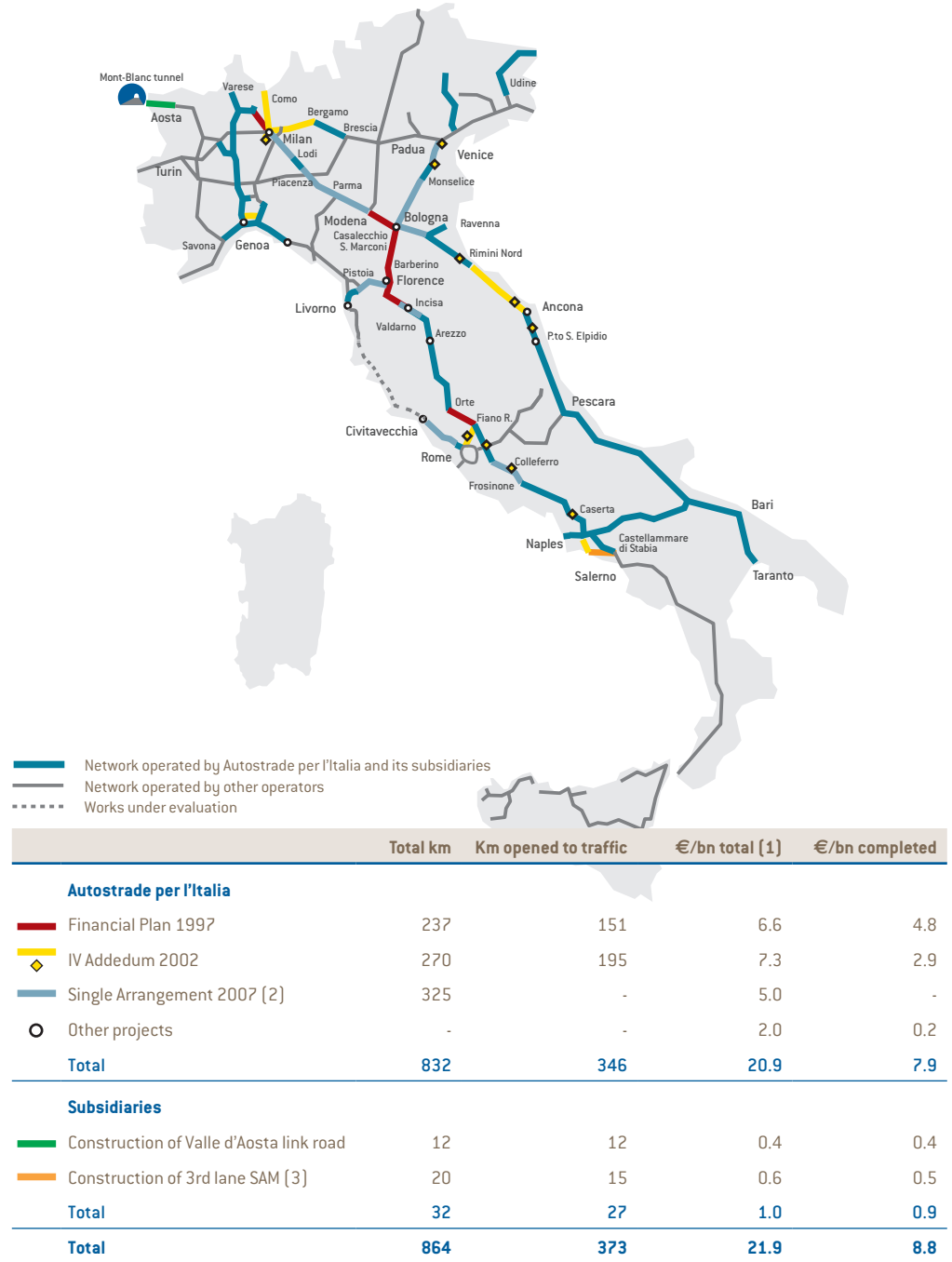
Over the last three years Autostrade per l'Italia and the Group's other motorway operators have awarded Pavimental contracts worth over €1 billion.

Despite the well-documented difficulties regarding administrative and executive authorisation, Autostrade per l'Italia has succeeded in progressively speeding up the pace of investment since 2008, thanks in part to the direct award of contracts to Pavimental. Overall, this has enabled the Company to complete over 88% of the annual investment envisaged in the Single Concession Arrangement of 2007 during the five-year period 2008-2012.

Stage of completion of works being carried out by Autostrade per l'Italia and the other Italian motorway operators

The following tables show major works to be carried out as part of the upgrade of the network operated under concession, based on the commitments given in the respective concession arrangements. The estimated value of each project includes the overall cost (before any government grants) of the works, as assessed at the end of December 2013.

PLANNED INVESTMENTS IN THE ITALIAN NETWORK



- [1] Total cost of carrying out the works, as assessed as at 31 December 2012, including the base bid price (net of bid or agreed reductions), available funds, recognised reserves and early completion bonuses.
The value of works under the Arrangement of 1997 are net of an amount included in "Other investment".
- [2] The Single Arrangement signed by Autostrade per l'Italia on 12 October 2007 provides for further upgrades of the network, totalling around 325 km, at a cost of approximately €5 billion, in addition to new specific projects worth approximately €2 billion.
- [3] The concession held by Autostrade Meridionali expired on 31 December 2012. At the Grantor's request, in 2013 the company continued to be responsible for ordinary operation of the motorway, including completion of the investment plan, whilst awaiting the transfer of the concession to the new operator (subject to recognition of the related takeover right).

PLANNED UPGRADES AND MODERNISATION OF THE NETWORK OPERATED UNDER CONCESSION

	Project	Status as at 31.12.2013	Km covered by project	Value of project (€m) ^(a)	Stage of completion as at 31.12.2013 (km)	Km opened to traffic as at 31.12.2013 ^(b) (€m)
	Autostrade per l'Italia: Arrangement of 1997					
1	A8	3 rd and 4 th lanes Milan-Gallarate	Completed	28.7	65	28.7
2	A1	4 th lane Modena-Bologna	Completed ⁽¹⁾	31.6	178	31.6
2	A14	3 rd lane Bologna Ring Road	Completed ⁽²⁾	13.7	59	13.7
3	A1	3 rd lane Casalecchio-Sasso Marconi	Completed	4.1	82	4.1
4	A1	Variante di Valico	Work in progress/completed ⁽³⁾	62.5	3,890	19.4
4	A1	3 rd lane Barberino-Incisa	⁽⁴⁾	58.5	2,056	15.2
5	A1	3 rd lane Orte-Rome North	Completed	37.8	192	37.8
	Other projects		Work in progress/completed ⁽⁵⁾	-	28	-
	Total projects under Arrangement of 1997			236.9	6,550	150.5
	Projects included in IV Addendum of 2002 ^(c)					
11	A1	3 rd lane Fiano R.-Settebagni and Castelnuovo di Porto junction	Completed	15.9	132	15.9
8	A4	4 th lane Milan East-Bergamo	Completed	33.6	505	33.6
6	A8	5 th lane Milan-Lainate	Executive design under approval	4.4	219	-
6	A9	3 rd lane Lainate-Como Grandate	Completed	23.2	344	23.2
10	A14	3 rd lane Rimini North-Porto Sant'Elpidio	Work in progress/completed ⁽⁶⁾	154.7	2,405	118.6
9	A7/A10/A12	Genoa Bypass	Environmental Impact Assessment/ Services Conference in progress	34.8	3,263	-
7	A8	Access for New Milan Exhibition Centre	Completed	3.8	86	3.8
	Other projects		⁽⁷⁾	-	345	-
	Total projects under IV Addendum of 2002			270.4	7,299	195.1
	Subsidiaries					
12	A5	RAV AO-Mont Blanc Tunnel (A5) Morgex-Entrèves	Completed	12.4	430	12.4
13	A3	Autostrade Meridionali NA-Pompeii-SA (A3) Naples-Pompeii ^(d)	Work in progress/completed	20.0	553	15.0
	Total projects of subsidiaries			32.4	983	27.4
	Total investment in major works			539.7	14,832	373.0

(a) Total cost of carrying out the works, as assessed at 31 December 2013, including the base bid price (net of bid or agreed reductions), available funds, recognised reserves and early completion bonuses.

The value of works under the Arrangement of 1997 is net of an amount included in "Other investment".

(b) Excludes capitalised costs (financial expenses and staff costs).

(c) Final approval given in 2004.

(d) Planned widening on Autostrade Meridionali's network regards 24.5 km, including 4.5 km already open to traffic over duration of Arrangement of 1972-1992.

The concession held by Autostrade Meridionali expired on 31 December 2012. As requested by the Grantor, from 1 January 2013 the company has continued to be responsible for ordinary operation of the motorway, including completion of the investment plan, whilst awaiting the transfer of the concession to the new operator, subject to recognition of the related takeover right.

(1) Includes construction of the Modena Ring Road, which forms part of the works requested by local authorities and is awaiting approval from the Services Conference. This cannot be closed until a new Arrangement has been agreed by ANAS and the authorities concerned.

(2) Total investments of €247 million, of which €59 million in the Major Works Plan of 1997 and €188 million in "Other investment".

(3) 19.4 km is open to traffic between Sasso Marconi and La Quercia. Work on Lot 12, of which 4.5 km has been completed and will be opened to traffic to coincide with completion of work on the Base Tunnel and Lot 13. Work is in progress on the remaining section of motorway.

(4) Work on Lot 0 on the Barberino-Florence North section is in progress. Tender procedures are underway for the remaining lots. Approximately 21.9 km of third lane is open to traffic between Florence North and Florence South. The final design for Lot 1 of the Florence South-Incisa section is under approval by the Ministry of Infrastructure and Transport, whilst the Environmental Impact Assessment for Lot 2 is in progress.

(5) Work on widening the bridge over the Volturno, the Rio Tufano viaduct and the Marano viaduct has been completed. Construction of the Lodi junction and re-routing of the Lodi Vecchio section has been completed (TAV Agreement).

(6) Approximately 118.6 km of third lane is open to traffic between Rimini North and Senigallia and between Ancona South and Porto Sant'Elpidio, in addition to the new junctions at Montemarcano, Porto Sant'Elpidio and Senigallia. Work is in progress on Lots 4 (Senigallia-Ancona North, 18.9 km) and 5 (Ancona North-Ancona South, 17.2 km).

(7) The tender procedure is underway for the Maddaloni junction; work is in progress on the Tunnel Safety Plan and on the Padua Industrial Park junction; work has been completed on the Villamarzana, Ferentino, Guidonia and Rubicone junctions.

The final cost of the works is subject to change based on the effective future stage of completion of the works.

In spite of the Group's determination to push ahead with design work and organisation of the projects, the above complications and problems related to approvals may well continue to delay completion of works, with the following implications:

- the impossibility of making a reasonable estimate of the date of completion and entry into service of the various works, especially those where the related contracts have yet to be awarded;
- potential cost overruns due to disputes and eventual changes to designs.

In 2009 Autostrade per l'Italia's Board of Directors set up a body known as the "Committee responsible for the Completion of Projects", with the role of monitoring:

- the performance of infrastructure investment plans in terms of state of progress of the works, the related costs and compliance with the commitments given by the company and its subsidiaries in the relevant concession arrangements;
- the process of selecting contractors to carry out the works;
- the organisational and procedural aspects of carrying out the works;
- the state of contract reserves;
- the status of the most important legal disputes.

The Committee met 7 times in 2013, proceeding with the same activities carried out in the period 2009-2012.

Investment in major works by Autostrade per l'Italia - 1997 Agreement

Out of all the works included in Autostrade per l'Italia's Agreement of 1997, as at 31 December 2013 over 95% of the works have been authorised, more than 80% have been contracted out, and 74% have been completed.

The 1997 Agreement originally envisaged an expenditure of €3,556 million for the above works.

The updated Financial Plan of 2002, which was included in the IV Addendum, entailed revisions to construction schedules and to the estimated total cost of the works, which was increased to €4,500 million, reflecting accumulated delays in obtaining approvals. It was, moreover, concluded that the delays were not the fault of Autostrade per l'Italia, and that the financial benefits arising from the delays in carrying out the works were, in any case, less than the increase in costs to be borne by the Company.

The increase in costs above the levels originally set out in the Financial Plan annexed to the Agreement of 1997, are primarily the result of the above delays in the authorisation process, which have led to price increases, and of subsequently issued regulations. Cost increases were also caused by works requested by local authorities involved in the approval and authorisation process. It is not envisaged that Autostrade per l'Italia will be able to claw back past and future cost overruns through increases in tolls.

When, moreover, construction schedules were revised and agreed during the drafting of the IV Addendum in mid-2002, the authorisation process for many sections had not yet been completed (for Casalecchio-Sasso Marconi, Lots 5, 6, 7, 8, 13 and 14 of the *Variante di Valico*, Barberino-Florence North, lots 4, 5 and 6 of the Florence North-Florence South section, Florence South-Incisa and the Bologna Ring Road) and it was not possible to estimate when this might occur.

From 2002 to date, all the authorisation procedures have been completed for the upgrade of the A1 between Bologna and Florence, even though much later than forecast in 2002, with the exception of Lot 2 (7.5 km) of the Florence South-Incisa section, for which it has not been possible to finalise the agreement between central government and the regional authority, and for which modifications to the earlier design were required. The new design is currently undergoing an Environmental Impact Assessment.

At the end of 2013 the final cost of the works (based on contracts in progress and final and executive designs awaiting authorisation) amounts to €6.6 billion. Of this, works with a value of over €4.8 billion have been completed, a figure that is higher than the estimated cost of the works set out in the IV Addendum of 2002.

Compared with the initial estimate of €3.6 billion, on the basis of which the Company was privatised, the additional expense to be borne by the operator amounts to €3.0 billion.

Investment in major works by Autostrade per l'Italia - IV Addendum 2002

Investment envisaged in the IV Addendum is designed to upgrade the network close to a number of major conurbations (Milan, Genoa and Rome) and along the Adriatic coast. The authorisation process for works covered by the IV Addendum, signed by Autostrade per l'Italia in December 2002, was completed & Became effective in June 2004, following a letter from ANAS announcing that the interministerial decree approving the Addendum had been registered with the Italian Court of Auditors. Work on the designs related to the investment programme envisaged by the IV Addendum could thus only start from this date, after a delay of 21 months with respect to the original programme.

As at 31 December 2013 over 54% of the works have been authorised, approximately 50% have been contracted out and over 40% have been completed.

The most important project included in the IV Addendum, from both a technical and financial viewpoint, is the Genoa Interchange, for which the authorization process is still ongoing. The project aims to relieve congestion on the section of the A10 most used by traffic heading in and out of the city of Genoa, from the Genoa West toll station (the Port of Genoa) to the residential district of Voltri. This will involve transferring heavy vehicles on to a new road running alongside the existing motorway, effectively doubling capacity. On 23 January 2014 the Environmental Impact Assessment for the Genoa Interchange was completed. To take account of accumulated delays in the approval process, the revised Financial Plan, included in the Addendum to the Single Concession Arrangement of 24 December 2013, has amended the schedule for carrying out the works and the estimated total cost, increasing it to €3.3 billion.

The investments included in the IV Addendum are associated with specific toll increases linked to validation of the individual works and based on the stage of completion.

Planned investments in major works by the other Italian motorway operators

With regard to investments in new works by Autostrade per l'Italia's subsidiaries (Raccordo Autostradale Valle d'Aosta and Autostrade Meridionali), as at 31 December 2013 100% of the works have been authorised, 100% of the works are being carried out or the related contracts are being awarded, and 94% have been completed.

The concession held by Autostrade Meridionali expired on 31 December 2012. As requested by the Grantor, from 1 January 2013 the company has continued to be responsible for ordinary operation of the motorway, whilst awaiting the transfer of the concession to the new operator.

Work on the planned upgrade and modernisation of the motorway continued in 2013 and as at 31 December over 92% of the upgrade works have been completed.

Contract reserves quantified by contractors

As at 31 December 2013 Autostrade per l'Italia has recognised contract reserves quantified by contractors amounting to approximately €2,260 million (€1,650 million as at 31 December 2012), including approximately €1,230 million regarding works envisaged in the Agreement of 1997 (€1,000 million as at 31 December 2012), the additional cost of which cannot be clawed back via tolls.

Based on past experience, only a small percentage of the reserves will actually have to be paid to contractors and, in this case, will be accounted for as an increase in the cost of concession rights.

Contract reserves of approximately €160 million relate to the other Italian motorway operators (€190 million as at 31 December 2012).

3.2.1.4 Network operations

The cost to Autostrade per l'Italia and its Italian motorway subsidiaries for maintenance, safety and traffic management on the network in 2013 (excluding service areas) was €409 million (€429 million in 2012 on a like-for-like basis).

Total expenditure in 2013 (not including maintenance staff costs) is made up of the following:

- maintenance costs of €280 million;
- €129 million spent on safety and traffic management (including capitalised maintenance costs).

Approximately €387 million of the total of €409 million was for projects carried out by Autostrade per l'Italia.

Safety and maintenance

There were 15,101 accidents on Autostrade per l'Italia's network in 2013 (3% up on 2012). The global accident rate is up 4.5% on 2012, whilst the death rate (calculated as the number of fatalities per 100 million km) was 0.36, compared with the 0.35 of 2012 (up 2.9%).

The figures for the entire network operated by Autostrade per l'Italia and its Italian motorway subsidiaries were 15,522 accidents, with the global accident rate rising 4.5% on 2012, whilst the death rate (calculated as the number of fatalities per 100 million km) was 0.35, unchanged with respect to 2012. The figure marks a temporary blip within the context of an ongoing reduction over time (the figure has fallen 61% in the period from 2000 to 2013).

ACCIDENT RATES ON THE NETWORK OPERATED BY AUTOSTRADE PER L'ITALIA AND ITS ITALIAN MOTORWAY SUBSIDIARIES

	2000	2008	2009	2010	2011	2012	2013
Global accident rate (number of accidents per 100 km travelled)	60.6	37.5	36.2	35.8	33.8	32.2	33.6
Accident rate on carriageways	-	31	30	30	28	27.1	28.9
Casualty rate (number of accidents per 100 km travelled)	15.8	10.7	10.6	10.1	9.3	8.8	8.8
Fatal accident rate (number of accidents per 100 km travelled)	0.71	0.37	0.30	0.31	0.25	0.30	0.23
Death rate (number of deaths per 100 km travelled)	0.90	0.42	0.32	0.33	0.28	0.35	0.35

Note: the figures for 2013 are provisional; those for 2011 exclude Strada dei Parchi and those for 2012 also exclude Autostrada Tirrenica and Autostrada Torino-Savona.

DEATH RATES ON THE NETWORK OPERATED BY AUTOSTRADE PER L'ITALIA AND ITS ITALIAN MOTORWAY SUBSIDIARIES



The number of accidents without casualties at accident black spots also increased in 2013, primarily on stretches of road with lower accident rates. The figures led to 27 specific initiatives, in addition to the over 1,600 carried out since 2002, since when accidents at these points on the network have fallen by approximately 68%.

The improvement was also achieved thanks to deployment of the "Tutor" system for measuring average speeds (31 December 2013, the system was in use on over 2,500 km or approximately 40% of the roads operated by Autostrade per l'Italia and its Italian motorway subsidiaries), in addition to the continual improvement of maintenance standards and specific infrastructure and operational measures. These include the introduction of a new system for road works signs and information campaigns designed to raise safety awareness among road users.

Regarding routine and unscheduled maintenance activities, Autostrade per l'Italia pursued its commitment to guaranteeing ever better operating standards and preventing deterioration of motorway infrastructure, via regular work on road surfaces, traffic signs, safety barriers and other infrastructure.

During 2013 there were over 96 major projects entailing structural maintenance. The most important regarded repairs to bridges and viaducts on all the motorways in Liguria, on Apennine sections of the A1 and A16 and along the central sections of the motorway that runs down the Adriatic coast. Work was also carried out on a number of tunnels, above all on the A7, the A16 and the A23.

Other work on safety improvements related to:

- the upgrade of further roadside barriers, with the replacement of existing barriers on approximately 222 km of motorway;
- the upgrade of further central reservation barriers, with the replacement of existing barriers on approximately 26 km of motorway.

Draining pavement has been laid throughout the network, with the exception of roads liable to ice over, tunnels and roads where high traction paving has been laid or sections where major works are due to take place or are in progress.

RESURFACED PAVEMENTS ON AUTOSTRADE PER L'ITALIA'S NETWORK

	2000	2008	2009	2010	2011	2012	2013
Square metres (x 1,000)	11,256	10,624	6,884	7,261	7,109	7,316	7,083
Of which square metres with draining pavement (x 1,000)	2,319	5,629	3,584	4,095	4,074	4,601	4,321
Total cubic metres (x 1,000)	586	783	531	433	434	427	406
Total percentage of Autostrade per l'Italia's network surfaced with draining pavement	18.9%	81.8%	81.6%	81.9%	82.7%	83.9%	84.8%

The following initiatives were implemented by Autostrade per l'Italia in 2013 as part of the campaign to raise motorists' awareness of the need to observe safe driving techniques to assure the safety of drivers and men at work along the motorways:

- the plan for managing peak-time traffic during the summer of 2013, via additional road traffic information, the removal of all road works, and increasing traffic flow at toll stations;
- "Traffic forecasts" in 2013, made available on the web and at the Hi-Point information desks at service areas. Customers were offered the following content: an interactive map showing peak-time traffic forecasts, a specific section on safety, with a series of rules for safe travel and the results in terms of reduced death and accident rates,

quizzes and prize competitions, such as “*Sei un Campione della Sicurezza?*” (“Are you a Road Safety Champion?”) on line from 25 July to 16 September, which offered customers the chance to win one of 50 tablet computers in return for answering questions about road safety correctly;

- the “Autostrade per l'Italia Snow Plan”, put into practice each year in collaboration with the highway police and aimed at stressing Autostrade per l'Italia's commitment in terms of personnel and equipment used to manage emergency situations, in addition to providing a series of useful suggestions for motorists travelling on the motorway in snow;
- the “Angolo della Prevenzione” initiative run in collaboration with the Italian Red Cross, and aimed at making lorry drivers aware of the importance of health prevention in guaranteeing road safety, involving the offer of free medical examinations at service areas, with the support of Red Cross medical staff.

Traffic management

The Total Delay ^[3] (“TD”) on the network managed by Autostrade per l'Italia in 2013 amounted to approximately 3,816 thousand hours, up 22.6% on 2012.

The increase in the TD in 2013 primarily reflects the technical decision to carry out road surfacing work on certain sections of motorway during daylight hours, rather than at night, as would normally happen. 2013 was the first year in which Autostrade per l'Italia opted to do this. The new approach, which in any event resulted in only minor disruption to daytime traffic on the affected sections, has boosted productivity at the sites in question, improved the quality of work and reduced workers' exposure to the risk of injury.

Traffic flow at toll stations on the network operated by Autostrade per l'Italia improved during 2013, with the duration of tailbacks down 4.3% on 2012. 59.6% of payments were made using Telepass, with a reduction of 1.1% compared with 2012.

Work has continued over the years on the expansion of the number of information channels providing up-to-the-minute, detailed information on road conditions on the network operated under concession. The following initiatives took place in 2013:

- continuation of the agreement with the commercial radio station, RTL, for the broadcast of 28 live bulletins a day from Autostrade per l'Italia's Traffic Operations centre, with additional links in the event of serious disruption, thus supplementing the information provided by the traditional partner, RAI Isoradio;
- the number of Variable Message Panels providing traffic information was further increased; at the end of 2013 there were 1,328 panels on Autostrade per l'Italia's network;
- a total of 302,208 calls were made to the traffic information centre, out of which 99.2% were answered. 35.7% of callers chose to speak to an operator, with 95.9% of these callers receiving a response within 20 seconds.

[3] Total Delay: the sum of the difference between the average transit time for each section of the entire network in the period under review and the equivalent time at an average speed typical of the section in question, multiplied by the number of journeys.

QUALITY OF TRAFFIC MANAGEMENT SERVICES ON AUTOSTRADE PER L'ITALIA'S NETWORK

	2000	2008	2009	2010	2011	2012	2013
Number of variable message panels	384	1,106	1,144	1,173	1,182	1,307	1,328
% of traffic covered by service on entry	n.a.	98	98	98	98	99	99
% of traffic on motorway covered by service	n.a.	98	99	99	99	99	99
% of network on which Isoradio and RTL can be received	n.a.	73	73	73	73	73	74
% of calls answered by the traffic information centre	n.a.	99	99	99	99	99	99

Toll collection and payment systems

In addition to boosting operating efficiency, the progressive automation of toll collection also improves network access and reduces tailbacks at toll stations, with a positive impact on traffic flows and cuts in air pollution.

In 2013 the number of transactions handled by automated tolling systems on the network operated by Autostrade per l'Italia fell 0.2% on the previous year, despite reaching 81.7% of total transactions (80.8% in 2012). This led to a reduction in manual transactions of 6.0%.

The Company's subsidiaries achieved similar results, with the number of transactions handled by automated tolling systems on the network managed by Autostrade per l'Italia and its motorway subsidiaries rising 0.5% and reaching 79.9% of total transactions (78.7% in 2012).

Free-flow tolling using Telepass accounted for 59.6% of the total (58.3% including subsidiaries' networks) compared with 59.5% last year (58.2% including subsidiaries' networks).

TOLL PAYMENTS BY TYPE ON THE AUTOSTRADE PER L'ITALIA'S NETWORK

Method of payment	Number of transactions 2012	%	Number of transactions 2013 (provisional)	%	Increase/ (Decrease) 2013/2012
Manual cash payments	134,864,194	18.63%	126,754,833	17.73%	-6.01%
Automated cash payments	66,873,078	9.24%	67,453,925	9.44%	0.87%
Viacard direct debit	23,950,963	3.31%	22,765,389	3.19%	-4.95%
Telepass	430,613,600	59.48%	425,835,219	59.58%	-1.11%
Prepaid cards	13,288,761	1.84%	12,682,405	1.77%	-4.56%
Credit cards	27,192,193	3.76%	29,711,752	4.16%	9.27%
Fastpay	23,085,589	3.19%	25,607,585	3.58%	10.92%
Total automated payments	585,004,184	80.81%	584,056,275	81.72%	-0.16%
Other (unpaid tolls, strikes, evasion)	4,040,171	0.56%	3,944,366	0.55%	-2.37%
Grand total	723,908,549	100.00%	714,755,474	100.00%	-1.26%

TOLL PAYMENTS BY TYPE ON THE NETWORK OPERATED BY AUTOSTRADE PER L'ITALIA AND ITS MOTORWAY SUBSIDIARIES ⁽¹⁾

Method of payment	Number of transactions 2012	%	Number of transactions 2013 (provisional)	%	Increase/ (Decrease) 2013/2012
Manual cash payments	178,248,097	20.65%	165,776,414	19.42%	-7.00%
Automated cash payments	81,085,389	9.40%	85,339,676	10.00%	5.25%
Viacard direct debit	26,937,081	3.12%	25,431,534	2.98%	-5.59%
Telepass	502,017,843	58.17%	497,807,742	58.33%	-0.84%
Prepaid cards	15,345,661	1.78%	14,579,932	1.71%	-4.99%
Credit cards	28,728,423	3.33%	31,391,783	3.68%	9.27%
Fastpay	24,634,752	2.85%	27,269,999	3.19%	10.70%
Total automated payments	678,749,149	78.65%	681,820,666	79.89%	0.45%
Other (unpaid tolls, strikes, evasion)	5,990,117	0.69%	5,867,339	0.69%	-2.05%
Grand total	862,987,363	100.00%	853,464,419	100.00%	-1.10%

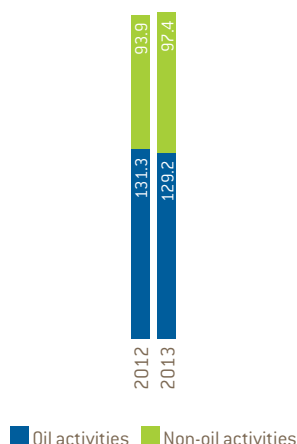
[1] Excluding Traforo del Monte Bianco.

As at 31 December 2013 the Group's 259 [*] toll stations (including Società Italiana per Azioni per il Traforo del Monte Bianco) have 525 special Telepass gates (171 for incoming and 354 for outgoing traffic).

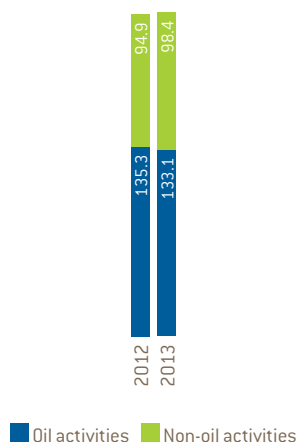
[*] The new Angri South (SAM) toll station opened on 29 January 2013.

RECURRING ROYALTIES FROM SUB-OPERATORS ON THE NETWORK

AUTOSTRADE PER L'ITALIA (€m)



AUTOSTRADE PER L'ITALIA AND ITS MOTORWAY SUBSIDIARIES (€m)



3.2.1.5 Service areas and advertising

There are currently 232 service areas along the motorway network operated by Autostrade per l'Italia and its motorway subsidiaries (including Stalexport Autostrada Malopolska), 216 of which are on motorways operated by Autostrade per l'Italia.

Aside from instances where approval or environmental clearance is still awaited, the original plan for the period 2003-2012 has been substantially completed.

To date, 26 areas named in the Single Concession Arrangement and in the related addendum approved at the end of 2013 remain to be completed.

In 2013 the Company reviewed the technical and financial aspects of the work to be carried out in the light of the changed Italian economic environment and the resulting reduction in traffic. This process resulted in a reduction in the estimated final cost (compared with previous estimates) of approximately €25 million. This was also reflected in changes to expected investment through to the end of the concession term in the revised Financial Plan approved in December 2013 (though the total amount is unchanged).

The above 26 projects, which have a total value of approximately €79.5 million, consist of:

- 10 projects already underway (4 where work is in progress; 6 awaiting the start-up of work on the completion design);
- 16 projects yet to get underway.

In addition to increased capacity and the wider range of goods and services on offer, the plan has also resulted in improvements to the quality of service provided at service areas, which represents one of Autostrade per l'Italia's primary objectives. This has also seen the Company regularly monitoring performance through surveys conducted by specialist external companies. The Grantor also makes periodic inspections together with major consumers' associations.

In response to the economic downturn, the resulting impact on traffic volumes and on the performances of oil and non-oil services, in 2013 Autostrade per l'Italia extended its offer to all operators of a 9.5% reduction in the fixed component of royalties and a 20% cut in the fixed maintenance fee, reflecting efficiency improvements achieved as part of the so-called "Progetto Clear".

As a result, recurring royalties received from sub-operators on the network managed by Autostrade per l'Italia in 2013 totalled €226.6 million, up 0.6% on 2012. Including the royalties received by its motorway subsidiaries, recurring service area royalties amount to €231.4 million, representing an increase of €1.1 million (0.5%) on 2012.

In 2013 the subsidiary, AD Moving SpA, earned revenue of approximately €9.0 million (down €0.5 million on 2012) from the management and marketing of advertising space at service areas (temporary and permanent billboards, the "Infomoving" TV channel, displays, etc.) and road travel information along the motorways. This reflects a further decline in the Italian advertising market, with the advertising spend down 13% in the year to November (the latest date available from Nielsen).

The company launched an innovative project based on 4 of the latest in LED walls, with the aim of entering the market for digital advertising, the only one registering growth. AD Moving's business model is currently under review with the aim of increasing competitiveness and keeping pace with market trends. The potential for new strategic partnerships is also being looked at.

3.2.1.6 Financial review for the principal subsidiaries

Autostrade Meridionali

Autostrade per l'Italia's interest: 58.98%

Motorway sections operated under concession: A3 Naples-Pompei-Salerno (51.6 km)

Concession expiry: 31 December 2012

Total revenue for 2013 amounts to €75.1 million, down €13.1 million (14.9%) on 2012.

Revenue reflects the previously mentioned addition to the concession fee to be paid to ANAS, amounting to €8.9 million in 2013 and €8.7 million in 2012 (with a matching amount recognised in operating costs).

Net toll revenue of €72.2 million compared with €84.4 million in the previous year (down €12.2 million). The reduction reflects a combination of the following:

- increased traffic in 2013, with the total number of journeys up 2.25% on the previous year. The increase in traffic affected both heavy vehicles (up 1.66%) and light vehicles (up 2.31%), boosting revenue by an estimated €1.4 million;
- the absence, from 2013, of income related to elimination of the "X variable" toll component, provided for in the Single Concession Arrangement (cessation of the obligation to set aside an annual portion of tolls and the release of a part of the resulting provisions accumulated through to 31 December 2008) as a motorway toll surcharge; in 2012 the resulting income in the income statement amounted to €13.1 million.

EBITDA, totalling €27.4 million, is down €4.0 million on 2012, primarily due to the combined effect of the above fall in revenue and reduced maintenance costs (in 2012 the company made repairs to infrastructure to be handed over to the Grantor).

Capital expenditure amounted to €32.7 million in 2013, compared with €35.0 million in 2012.

The single concession arrangement signed by Autostrade Meridionali and ANAS on 28 July 2009, and approved with Law 191/2009, expired on 31 December 2012.

ANAS 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-Pompeii-Salerno motorway. The tender process envisages that the winning bidder must pay Autostrade Meridionali the value of the "takeover right", which the call for tenders has set up at a maximum value of €410 million. 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 existing arrangement, and to implement safety measures on the motorway. 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.

Tangenziale di Napoli

Autostrade per l'Italia's interest: 100%

Motorway sections operated under concession: urban motorway linking eastern and western Naples (20.2 km)

Concession expiry: 31 December 2037

Total revenue of €69.5 million is down €0.6 million (0.9%) on 2012.

Revenue reflects the previously mentioned addition to the concession fee to be paid to ANAS, amounting to €5.1 million (unchanged with respect to 2012), with a matching amount recognised in operating costs.

The decrease in total revenue, net of the toll surcharge, is primarily due to a €1.3 million reduction in toll revenue as a result of a reduction in traffic compared with 2012 (down 1.7%) and an increase in the VAT rate from 21% to 22% from 1 October 2013. This reduction is partly offset by an increase in other

operating income of €0.7 million in absolute terms and 10.8% in percentage terms, substantially reflecting the combined effect of an increase in contingent assets, partly offset by reduced income from service areas and advertising, in addition to lower reimbursements from third parties.

EBITDA is up €1.9 million on 2012, reflecting the fact that the reduction in revenue was more than offset by reductions in operating costs and staff costs. Maintenance costs are down €0.9 million, whilst respecting obligations under the concession, and other operating costs, after concession fees, are down €0.6 million as a result of the company's insourcing of traffic assistance, traffic management and credit collection services and lower energy costs. Staff costs are down €0.9 million (3.4%), primarily reflecting a decrease in the average headcount by 5.4 (down 1.3%), as well as a reduction in variable employment and in charges resulting from the revaluation of provisions for post-employment benefits.

The modernisation and upgrades provided for in the new concession arrangement continued in 2013. Investment, which totalled €5.9 million, is up €0.6 million on 2012 and regarded expansion of the Corso Malta toll station, the new toll station serving the area around the hospital, earthquake proofing, the installation of noise-absorbent barriers, safety barriers and development of the automation plan.

Società Italiana per Azioni per il Traforo del Monte Bianco

Autostrade per l'Italia's interest: 51%

SITMB holds the concession for the Italian section of the Mont Blanc Tunnel, covering a total of 5.8 km, whilst management of the entire tunnel (11.6 km) is the responsibility of GEIE

Concession expiry: 31 December 2050

Total revenue of €55.4 million is down 1.6% on 2012 (a fall of €0.9 million), due primarily to a reduction in toll revenue of €0.5 million, reflecting a decline in heavy traffic of 5.3%, partly offset by an increase in light vehicles traffic (up 3.7%). The Intergovernmental Committee authorised a toll increase of 5.01% from 1 January 2013, including the average inflation rate in Italy and France for the period from 1 September 2011 to 31 August 2012 (an increase of 2.61%) and the first of three extraordinary toll increases of 2.40%, which - based on the decisions taken by the Italian and French ministers of infrastructure at their meeting in Lyons on 3 December 2012 - will also be applied in 2014 and 2015 in place of two increases of 3.5% previously programmed as a result of earlier agreements.

The Italian operator's use of the revenue generated by this second component has yet to be decided on by the relevant ministries. As a result, the portion of the additional revenue generated by application of the 2.4% increase attributable to the Italian company has been temporarily accounted for in liabilities, and has not, therefore, been recognised in toll revenue.

EBITDA of €35.7 million is down €1.5 million, following the reduction in revenue and an increase in maintenance costs (resurfacing of the road inside the tunnel and the replacement of lighting).

Capital expenditure amounts to €1.3 million for 2013, down €1.8 million compared with 2012. This reflects completion of work carried out in 2012 on enlarging the access ramp on the French side and on trials of fixed fire suppression systems.

Raccordo Autostradale Valle d'Aosta

Ordinary shares held by Società Italiana per Azioni per il Traforo del Monte Bianco: 58%⁽⁴⁾

Motorway sections operated under concession: Aosta -Val Vény section (32.3 km)

Concession expiry: 31 December 2032

Total revenue of €17.3 million is up 6.1% or €1.0 million on 2012 and consists primarily of toll revenue (€16.4 million in 2013, compared with €15.5 million in 2012).

The increase in toll revenue above all reflects a toll increase of 14.44% applied from 1 January 2013. Traffic is down 4.6% on the previous year, with heavy vehicles down 6.2% and light vehicles down 3.9%. EBITDA of €5.3 million is up €1.5 million on the previous year, reflecting the increase in toll revenue and a reduction in the cost of materials and external services, due above all to a reduction in

⁽⁴⁾ Percentage of voting rights at ordinary general meetings.

maintenance work.

Capital expenditure amounts to €3.0 million for 2013 and almost entirely regards motorway infrastructure.

Net funds of €81.5 million are up €8.2 million on 2012.

3.2.2 Overseas motorways

Chile

Autostrade per l'Italia has indirect interests in the following companies in Chile:

- the operator, Los Lagos, a wholly owned subsidiary of the Group, which holds the concession for a 135-km section of Ruta 5 between Rio Bueno and Puerto Montt;
- the holding company, Grupo Costanera, which is 50.01% owned by the Atlantia Group and 49.99% owned by CPPIB (Canada Pension Plan Investment Board), and which operates, among others, around 100 km of urban motorway in the capital of Chile, Santiago.

Grupo Costanera and its subsidiaries have been consolidated since 1 April 2012.

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

Operator	Group's investment [%]	Km	Concession expiry
Grupo Costanera	50.01^(*)		
Costanera Norte	100.0	43	2033
Acceso Vial Aeropuerto AMB	100.0	10	2020
Litoral Central	100.0	81	2031
Nororient	100.0	22	2044
Vespucio Sur	100.0	24	2032
Los Lagos	100.0	135	2023

(*) The remaining 49.99% of Grupo Costanera is held by the Canada Pension Plan Investment Board.

KEY PERFORMANCE INDICATORS

[€m]	Revenue			EBITDA			Capex		
	2013	2012	% increase/ [decrease]	2013	2012	% increase/ [decrease]	2013	2012	% increase/ [decrease]
Los Lagos	20.5	19.6	4.6%	13.5	9.3	45.2%	0.1	0.2	-50.0%
Grupo Costanera^(*)									
Costanera Norte	81.1	56.9	n.s.	59.7	41.1	n.s.	38.4	0.2	n.s.
Nororient	4.2	3.2	n.s.	-0.7	-0.1	n.s.	-	-	n.s.
Vespucio Sur	71.0	52.9	n.s.	60.0	42.6	n.s.	-	0.8	n.s.
Litoral Central	2.5	1.7	n.s.	-0.2	-0.3	n.s.	-	-	n.s.
AMB	1.4	0.9	n.s.	0.2	0.1	n.s.	0.2	0.6	n.s.

(*) Amounts for 2012 refer solely to the period of consolidation (from 1 April 2012).

In 2013 the Group's Chilean operators recorded overall traffic growth of 7.2%.

During 2013 the Chilean operator, Los Lagos, registered a 7.0% increase in traffic in terms of kilometres travelled compared with 2012.

Traffic on the network managed by the operators present in the metropolitan area of Santiago registered increases of from 4.4% for Costanera Norte, located in the more urban districts of the capital, and 9.8% for Vespucio Sur, up to 20.3% for Nororient, serving a highly developed residential and business district.

On the network managed by Litoral Central, located along the coast to the west of the capital, traffic grew 8.9%.

TRAFFIC

[€m]	Traffic (millions of km travelled)			Traffic (thousands of journeys)		
	2013	2012	% increase/ [decrease]	2013	2012	% increase/ [decrease]
Los Lagos	551.8	515.9	7.0%	14,662	13,413	9.3%
Grupo Costanera						
Costanera Norte	960.4	920.1	4.4%	211,228	203,863	3.6%
Nororient (*)	66.7	55.5	20.2%	5,579	4,679	19.2%
Vespucio Sur	796.2	724.9	9.8%	260,401	236,907	9.9%
Litoral Central	91.6	84.2	8.8%	3,680	3,358	9.6%
AMB	21.1	19.7	7.1%	9,167	8,570	7.0%
Total	2,487.8	2,320.3	7.2%	504,717	470,789	7.2%

(*) The figure for 2012 has changed with respect to the figure published in the "Annual Report 2012", in keeping with the final traffic data.

From 1 January 2013 the tolls applied by Los Lagos rose 3.1%, reflecting the inflation-linked increase of 2.1%, an increase related to safety improvements (up 2.7%) and the rounding off of tariffs to the nearest 100 pesos (down 1.6%).

From 1 January 2013 the operators controlled by Grupo Costanera applied the annual toll increases calculated under the terms of the related concession arrangements:

- 5.7% for Costanera Norte and Vespucio Sur, reflecting the increase for inflation (2.1%) plus a further increase of 3.5%;
- 4.7% for Nororient, reflecting the increase for inflation (2.1%) plus a further increase of 3.5% and the rounding off of tariffs to the nearest 100 pesos (down 0.9%);
- 6.3% for AMB, reflecting an increase to mark up for inflation during the period 2009-2011 (up 4.7%) plus a further increase of 1.5% (AMB's tolls remained unchanged until 2012, the year in which investment in the free-flow tolling system was completed. The increase designed to keep pace with inflation in 2012 will be included in the increase for 2014);
- 2.1% for Litoral Central, equal to inflation.

On 23 December 2013 the Chilean President signed into law Supreme Decree 318, ratifying the investment programme named "*Programma SCO*" (*Santiago Centro Oriente*). The process was completed with publication of the Decree in the Official Gazette of the Chilean Republic on 12 March 2014. The programme covers seven projects designed to eliminate the principal bottlenecks on the section operated under concession. The total value of the work to be carried out is around 230 million pesos (approximately €320 million). The agreement envisages that the operator will receive specific payment from the grantor in return for the above construction services, including a final payment at the expiry of the concession term designed to guarantee a minimum return, and a share of the increase in revenue deriving from the installation of new tollgates.

The operator, AMB, has plans in place for the construction of the remaining 8 km forming part of the total of 10 km covered by the concession at an estimated cost of approximately €30 million. Work

should start at the beginning of 2014 and be completed in 2016. This investment is included in the company's financial plan.

Brazil

Autostrade per l'Italia's indirectly one of the leading motorway operators in Brazil via its subsidiary, Atlantia Bertin Concessões SA, in partnership with the Bertin group, which operates a total of 1,538 km of network.

Autostrade per l'Italia indirectly holds 50% + 1 share of Infra Bertin Participações SA, a Brazilian holding company set up with the Bertin group, and which in turn controls Atlantia Bertin Concessões SA.

Following the merger of Atlantia Bertin Participações SA with and into Atlantia Bertin Concessões SA with effect from 1 July 2013, Atlantia Bertin Concessões SA owns 50% of Tietê ⁽⁵⁾, the holder of the concession (expiring in 2039) for 417 km of road in the state of Sao Paulo, in the area between Bauru and Campinas.

Operator	Group's investment (%)	Km	Concession expiry
Atlantia Bertin Concessões	50+1 share ^(*)		
Triangulo do Sol	100	442	2021
Rodovias das Colinas	100	307	2028
Concessionaria da Rodovia MG050	100	372	2032
Rodovias do Tietê	50 ^(**)	417	2039

(*) Through the holding company, Infra Bertin Participações SA.

(**) The remaining 50% is held by Ascendi-Mota Engil.

Atlantia Bertin Concessões SA also has an option to acquire a 100% interest in Infra Bertin Empreendimentos SA, which owns a 95% interest in SPMAR, the company that holds the concession to operate a part of the Rodoanel, the 105-km orbital toll motorway serving Sao Paulo, of which approximately 60 km is in operation, with the remainder under construction.

Toll increases in the State of Sao Paulo are applied from 1 July of each year based on the inflation rate for the previous 12 months. In response to growing civil unrest throughout Brazil, sparked by protests over the increasing cost of public transport in urban areas, 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 come into effect from 1 July 2013, and the Public Transport Services Regulator for the State of Sao Paulo (ARTESP) devised a package of measures designed to compensate operators for the lack of the increase in tolls. On 13 July 2013 ARTESP used the Official Gazette 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.

In terms of kilometres travelled, the operator, Triangulo do Sol, reports traffic growth of 6.2% in 2013, whilst Rodovias das Colinas registered growth of 6.0% and Rodovias do Tietê growth of 2.7%. Concessionaria da Rodovia MG050 (Rodovia MG050) recorded an increase of 2.9%, partly reflecting the downturn in international demand for the minerals extracted in the state of Minas Gerais, in the south-west of which the operator is located.

The results for the year, after conversion into euros, reflect the decline in the value of the Brazilian real versus the euro, which resulted in a reduction in the exchange rate from 2.51 Brazilian reals per euro for Triangulo do Sol (the average rate for the period of consolidation from January to December 2012) and

(5) The remaining 50% is held by Ascendi-Mota Engil.

2.60 Brazilian reais per euro for Rodovias das Colinas and Rodovia MG050 (the average rate for the period of consolidation from July to December 2012) to an average rate of 2.87 Brazilian reais per euro in 2013.

KEY PERFORMANCE INDICATORS

(€m)	Traffic (millions of km travelled)			Revenue			EBITDA		
	2013	2012	% increase/ [decrease]	2013	2012	% increase/ [decrease]	2013	2012	% increase/ [decrease]
Triangulo do Sol	1,481.8	1,395.8	6.2%	137.3	139.5	-1.6%	102.4	101.7	0.7%
Rodovias das Colinas ^(*)	2,037.4	1,921.5	6.0%	149.3	78.9	n.s.	112.0	49.3	n.s.
Rodovia MG050 ^(*)	778.1	756.3	2.9%	31.1	16.7	n.s.	20.7	11.6	n.s.
Rodovias do Tietê	1,303.1	1,268.2	2.8%						
Total	5,600.4	5,341.8	4.8%						

[*] Amounts for 2012 refer solely to the period of consolidation (from 1 July 2012). The figures for 2012 have changed with respect to the figure published in the "Annual Report 2012", in keeping with the final traffic data.

The operators, Triangulo do Sol, Rodovias das Colinas and Rodovia MG050 are investing with a view to expanding and upgrading the sections they operate. The remaining amounts and completion dates are shown below:

	Capex	
	€m	Expiry
Triangulo do Sol	27	2018
Rodovias das Colinas	65	2019
Rodovia MG050	223	2032
Total	315	

Poland

The Polish operator, Stalexport Autostrada Malopolska, recorded a 10.2% increase in kilometres travelled in 2013, compared with 2012, with light vehicles up 10.6% and heavy vehicles 8.3%.

The increases are primarily due to the poor weather conditions seen in the first quarter of 2012 and extraordinary maintenance on one of the alternative roads carried out from May 2013.

The Stalexport Autostrady group registered total revenue of €50.4 million in 2013 (including toll revenue of €48.3 million), marking an increase of 12.0% (12.4% at constant exchange rates) compared with 2012.

EBITDA of €38.9 million is up 17.2% (17.4% at constant exchange rates) on 2012 (€33.2 million).

3.2.3 Technology

Telepass

Autostrade per l'Italia's interest: 96.15%

The company is responsible for operating motorway tolling systems providing an alternative to cash payments: the Viacard direct debit card and Telepass devices.

As at 31 December 2013 there were 8.2 million Telepass devices in circulation (around 197,000 units more than at 31 December 2012), with the number of subscribers of the Premium option totalling 1.7 million (up approximately 87,000 compared with 31 December 2012). Revenue of €141.1 million in 2013 was primarily generated by Viacard subscription fees of €21.3 million (down €0.8 million on 2012), Telepass fees of €92.8 million (up €2.0 million on 2012) and payments for Telepass Premium services of €13.3 million (up €1.3 million on 2012).

Operating costs for the period total €44.6 million, down on the previous year (a decline of €1.1 million or 2.3%).

Staff costs of €11.0 million are up €0.3 million on 2012.

The workforce as at 31 December 2013 totals 109.

EBITDA for 2013 amounts to €85.6 million, resulting in an EBITDA margin of 60.6%.

Total capital expenditure of €13.4 million primarily regards procurement of Telepass devices (€11.7 million).

Autostrade Tech

Autostrade per l'Italia's interest: 100%

Autostrade Tech is a provider of Information Technology Systems, operating in Italy and overseas. It supplies systems used for tolling, traffic management and information, urban access controls, car parks and speed checks.

Total revenue of €62.4 million is generated primarily from the development and sale of payment, traffic management and safety technologies and systems to companies inside and outside the Group. The reduction of €14.8 million compared with 2012 is due to completion of the sub-contract with Autostrade per l'Italia linked to the contract for the Eco-Taxe Poids Lourds project and to reductions in the volume of onboard units supplied to Telepass.

EBITDA totals €6.8 million. Capital expenditure amounts to €3.0 million for 2013 and primarily regards intangible assets, above all development and software. The increase compared with 2012 (up €0.7 million) primarily regards the development of payment and traffic management systems and new technologies.

Ecomouv

On 20 October 2011 Autostrade per l'Italia, via the project company, Ecomouv Sas (in which Autostrade per l'Italia holds a 70% interest) signed a partnership agreement with the French Ministry of Ecology, Sustainable Development, Transport and Public Housing (MEEDE) for the implementation and operation of a satellite-based tolling system for heavy vehicles weighing over 3.5 tonnes on approximately 15,000 km of the country's road network (the so-called Eco-Taxe Poids Lourds project). The contract envisages total investment of approximately €650 million and total revenue of €2.8 billion over the 13 years and 3 months of the concession term. There will be an initial 21-month design and construction phase, followed by operation and maintenance of the tax collection system for 11 and a half years.

On 19 July 2013 the Minister of Transport authorised the start-up of registration of taxpayers who intend to pay the tax by buying a subscription from the companies specifically appointed by decree to act on behalf of the government (registration for the other taxpayers, who will pay the tax directly using Ecomouv's services, began on 14 October 2013).

Nationwide, voluntary trials of the system began on 29 July 2013, involving over 10,000 vehicles and more than 15 million verified transactions. This confirmed the correct operation of the unit's core functions (collection and payment of the tax), as publicly acknowledged by the French government.

On 5 September 2013 the Ministry of Transport, however, announced that there would be a delay in application of the tax, previously scheduled for 1 October 2013, in order to correct a number of peripheral aspects of the device (but, in substance, due to the low number of contracts registered in the period from 19 July to 31 August, numbering around 20,000 and thus insufficient to permit the start-up of operation). Application was scheduled for 1 January 2014.

Final testing of adjustments made by Ecomouv in the meantime began on 16 September and the legislative framework governing application of the tax was completed [with publication of the decree bringing the tax into effect on 5 October 2013].

From 15 October 2013 the State authorised the starting of registration for users who had not subscribed and the opening of the distribution network.

Testing of the system by the French government (*Vérification d'Aptitude au Bon Fonctionnement - VABF*) was completed on 8 November 2013 and on 22 November the government acknowledged compliance of the system with the applicable technical, legal and regulatory requirements, save for endorsement of the chains of collection and control.

These endorsements, which according to Ecomouv are not necessary for the purpose of the *VABF*, were announced in December 2013. On 29 October 2013 the French Prime Minister announced the suspension of introduction of the ecotax in order to reduce the burden on road users, as demanded by road hauliers' associations, farmers and politicians in the Brittany region. Postponement of introduction of the tax has had a serious impact on fulfilment of the contract. Two parliamentary committees were set up to look into the ecotax in December 2013, one of which, the *Mission d'Information* at the National Assembly, with the main purpose of establishing if the conditions are right for a renewed attempt to introduce the tax. Again on 22 October 2013, one week prior to the announcement of the project's suspension, the Ministry of Transport informed the various parties involved in the Ecotaxe system (Ecomouv, the authorised toll collectors, the road hauliers' associations) that formal acceptance (the "*mise à disposition*") would have taken place by the end of November 2013 and that the tax would have come into effect on 1 January 2014.

Information on events after 31 December 2013, including the Company's response to the letter from the Ministry of Transport dated 20 March 2014, is provided in the section "Events after 31 December 2013".

Electronic Transaction Consultants Corporation

Electronic Transaction Consultants (ETC) is a US provider of systems integration, hardware and software maintenance, customer services and consultancy in the field of free-flow electronic tolling systems. Via its subsidiary, Autostrade dell'Atlantico, Autostrade per l'Italia holds a 61.41% interest in the company.

ETC generated revenue of €44.7 million in 2013, marking a decrease of 3.0% (up 0.2% at constant exchange rates) compared with 2012 (€46.1 million). Negative EBITDA of €4.4 million has deteriorated from the negative result of 2012 (€3.4 million).

3.2.4 Design and construction

Pavimental

Autostrade per l'Italia's interest: 99.40%.

The company, which has traditionally operated as a provider of maintenance for Autostrade per l'Italia's motorway infrastructure, has, since 2004, been engaged in carrying out a number of major infrastructure works for the Group and other customers.

Compared with 2012, revenue of €356.7 million is down €154.7 million (30.3%). This is due to the lower volume of work carried out as a result of the substantial completion of a number of construction projects commissioned by Autostrade per l'Italia (on the A14 and A9) and by other customers (Autostrada Tirrenica and Autostrade Centropadane).

EBITDA of €17.3 million is up €14.6 million on the figure registered in the previous year. It should be noted that the 2012 financial statements recognised losses, totalling €44.0 million, on contracts related to infrastructure construction work commissioned by Autostrade per l'Italia and other customers (Autostrada Tirrenica), following the application of discounts by the Ministry of Infrastructure and Transport to infrastructure contracts. In 2013, however, despite the above-

mentioned fall in the volume of work, the company partly offset this reduction by cutting the cost of materials and external services and staff costs (down €8.8 million, representing a 17.5% decrease). This reflects the decrease in the number of staff employed on infrastructure projects and the impact of a series of cost-cutting measures (a freeze on recruitment, use of extraordinary income support and solidarity contracts), regarding maintenance staff and personnel at the Rome head office. The average workforce is thus down from 806 to 734. Investment in property, plant and equipment and intangible assets of €6.3 million in 2013 is down 18.2% on the previous year. Net debt amounts to €145.0 million at the end of 2013, up €103.5 million on 31 December 2012, linked to the increase in contract work in progress.

Spea Ingegneria Europea

Autostrade per l'Italia's interest: 100%

The company supplies engineering services involved in the design, project management and controls connected to the upgrade and extraordinary maintenance of the Group's motorway network.

Revenue of €89.7 million in 2013 is down €27.0 million (23.12%) compared with the previous year, primarily due to the lower volume of infrastructure design work carried out, above all in relation to the Genoa Interchange and the final designs related to works envisaged in Autostrade per l'Italia's 2007 investment plan. The reduction in revenue is also due to the lower volume of project management work, especially regarding the A14 Rimini-Pedaso, the A9 Lainate-Como and the Base Tunnel. 92% of the company's revenue during the year was earned on services provided to the Group. EBITDA is €25.1 million for 2013, down €15.7 million on the previous year, primarily reflecting the above reduction in revenue, offset by reduced use of external consultants (down €5.4 million) and a decrease in staff costs (down €4.5 million).

3.3 Research, development and innovation

Autostrade per l'Italia's innovation, research and development activities aim to offer innovative, technologically advanced solutions designed to:

- boost motorway service quality, in terms of safety and traffic flow, by improving the network through its upgrade, modernisation, maintenance and monitoring;
- improve management of the network and the efficiency of transport through the development of dedicated information systems;
- minimise the impact of motorway operations right from the start of the design process, by managing the infrastructure in a sustainable manner in accordance with European and national objectives.

The most important projects in progress in 2013 regard:

- systems to identify the class of vehicle in order to apply the appropriate toll;
- an information system for monitoring traffic and accidents to improve traffic management and the planning of road works;
- technological improvements to the Safety Tutor system for speed checks;
- a new satellite-based tolling system;
- a monitoring and early warning system to reduce hydrogeological risk in order to protect people, including the circulation of information;
- technical solutions regarding the use of cultural heritage sites by tourists in connection with recent developments related to Smart Cities systems and applications, and the provisions of the ITS (Intelligent Transportation System) directive;
- a new platform for the multichannel diffusion of geo referenced information linked to infomobility and infotainment;
- a new innovative platform for monitoring traffic flows for road network and snow emergency management;
- a new infotelematic platform for sustainable management of flows of people, vehicles and goods in urban and suburban areas;
- the use of new robotic technologies (drones) with a low impact on traffic flow to carry out close-up inspections;
- new-generation wireless devices for emergency communication in tunnels, in compliance with Legislative Decree 264/2006;
- a system for managing technical and energy efficiency, maintenance and safety in road tunnels, capable of responding to traffic conditions and the behaviour of road users.

These activities also include those carried out in relation to the conduct of European or national research, development and innovation programmes and the establishment of transport-related regulations, such as safety, the implementation of intelligent transport and automated tolling systems, by participating in bodies and associations at regional, national and European level.

Autostrade per l'Italia's total expenditure on innovation, research and development in 2013 amounts to €4.6 million.

This sum represents the total amount spent by Autostrade per l'Italia on research and development, including operating costs and investment in staff and the related expenses.

3.4 Workforce

As at 31 December 2013 Autostrade per l'Italia employs 5,721 staff on permanent contracts and 46 temporary staff, making a total workforce of 5,767 (down 65 compared with the 5,832 of 2012).

The following changes have taken place:

- a reduction in senior and middle managers (down 11);
- an increase in administrative staff (up 40), primarily due to the transfer of Contact Centre staff from Telepass to Autostrade per l'Italia;
- a reduction in manual workers (down 22), primarily as a result of redundancy agreements;
- a reduction in the number of toll collectors and less use of seasonal staff (down 72).

The average workforce has fallen from 5,646 in 2012 to 5,531 in 2013, a reduction of 115 on average (down 2.0%). The reduction primarily reflects the decrease in toll collectors.

Staff costs for 2013, after deducting capitalised expenses, total €362.9 million (€370.3 million in 2012), marking a decrease of €7.4 million (down 2.0%).

Before capitalised expenses, which are up €1.2 million, staff costs total €379.9 million (down 1.6% or €6.2 million on the €386.1 of 2012).

This reflects:

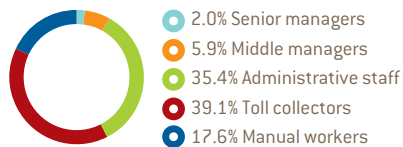
- the above reduction of 115 in the average workforce (down 2.0%);
- an increase in the average unit cost (up 2.1%), due to contractual expenses, partly offset by the reduction in variable staff, the application of new terms and conditions of employment;
- a 1.7% reduction in other staff costs, primarily due to an increase in the reimbursement of costs incurred for personnel seconded to other Group companies and reduced charges for early retirement incentives.

PERMANENT STAFF

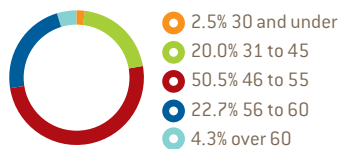
	31 December 2013	31 December 2012	Increase/(Decrease)	
			Total	%
Senior managers	114	119	-5	-4.2%
Middle managers	337	344	-7	-2.0%
Administrative staff	2,025	1,971	54	2.7%
Manual workers	1,009	1,030	-21	-2.0%
Toll collectors	2,236	2,273	-37	-1.6%
Total	5,721	5,737	-16	-0.3%

DISTRIBUTION OF AUTOSTRADA PER L'ITALIA'S WORKFORCE

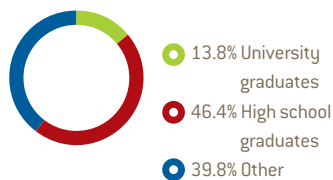
DISTRIBUTION OF PERMANENT STAFF BY CATEGORY/POSITION



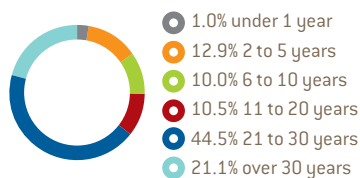
DISTRIBUTION OF PERMANENT STAFF BY AGE RANGE



DISTRIBUTION OF PERMANENT STAFF BY EDUCATIONAL QUALIFICATION



DISTRIBUTION OF PERMANENT STAFF BY LENGTH OF SERVICE



TEMPORARY STAFF

	31 December 2013	31 December 2012	Increase/(Decrease)	
			Total	%
Senior managers	1	-	1	n.a.
Middle managers	-	-	-	-
Administrative staff	17	31	-14	-45.2%
Manual workers	-	1	-1	n.a.
Toll collectors	28	63	-35	-55.6%
Total	46	95	-49	-51.6%

AVERAGE WORKFORCE

	2013	2012	Increase/(Decrease)	
			Total	%
Senior managers	114	121	-7	-5.8%
Middle managers	339	344	-5	-1.5%
Administrative staff	1,952	1,941	11	0.6%
Manual workers	1,004	1,035	-31	-3.0%
Toll collectors	2,122	2,205	-83	-3.8%
Total	5,531	5,646	-115	-2.0%

Staff management and development

Autostrade per l'Italia has shown a constant commitment to an approach to staff development based on merit and the realisation of potential, designed to create career paths in keeping with the various areas of business and differentiated on the basis of aptitude and motivation.

The Company implements its development and training policies through:

- development and training systems designed to give staff the skills needed to achieve the Company's performance targets;
- pay-related incentives and welfare initiatives;
- continual improvements in health and safety;
- an organisational model in keeping up the needs of the business;
- a system of industrial relations designed to boost organisational efficiency in compliance with statutory and contractual requirements.

Staff development

Performance Management

Autostrade per l'Italia's Performance Management system is a tool used to disseminate an appraisal culture centred on measurement of the results achieved, the transfer of objectives from managers to staff and on the continuous development and improvement of the workforce.

A total of 1,195 staff were involved in 2013 (952 appraisees and 243 appraisers).

In addition, the Performance Management Review process, which involved 80 managers in 2013, was redesigned.

Appraisal and development programmes

The following development programmes, introduced in previous years, continued in 2013:

- Entry Level Assessment: aimed at young graduate recruits who have worked for the Company for less than 5 years. This process enables the Company to gauge aptitude and measure development potential in order to plot an appropriate career path. As at 31 December 2013, 85% of junior members of staff had been assessed as part of this programme.
- Business Game: created for graduates who have been with the Company for less than 10 years, who have a Professional or managerial role and who have achieved high levels of performance. It aims to assess and reinforce organisational behaviours that are key to effective job performance and build on participants' skills. As at 31 December 2013, 86% of this group of staff have taken part in this programme.

Furthermore, in the last quarter of 2013 the Company launched its "Managerial Insight Empowerment" programme, aimed at managers taking on growing responsibility for processes and the coordination of staff, with the aim of helping participants to develop their managerial skills. This programme involves:

- an initial phase consisting of a 360° assessment of participants' management skills and style, involving all the principal stakeholders within the Company (superior, colleagues and staff);
- a second phase during which a tailor-made on-the-job action plan is drawn up, with the active involvement of superiors and an HR tutor, in order to put development recommendations into practice.

RoadMap project

The "RoadMap" project, an established element of the Company's development processes since 2011, aims to create succession plans for key management positions.

The main aims of this system in 2013 were again the following:

- to ensure management continuity within the Company;
- to develop a corporate culture based around staff development, making superiors responsible for developing the careers of the people they manage;
- to put in place "tailor-made" career paths;
- to promote horizontal and vertical job rotation.

All job vacancies for critical positions are mapped within the RoadMap, which represents the principal means of identifying internal candidates for vacant positions.

The *Autostrade per la Conoscenza* (“Autostrade for Knowledge”) project

The Company continued with its “*Autostrade per la Conoscenza*” project in 2013. This programme allows the Company to come into contact with talented undergraduates at the country’s top polytechnics and universities before they enter the world of work. It is the main means of promoting employer branding and of recruiting junior staff for future employment by the Company.

The project, which involves initiatives for both undergraduates and graduates, has the following objectives:

- to support, develop and reward the best students by giving them a real opportunity to showcase their talents;
- to work more closely with universities, helping students and their educators to be more aware of what businesses are looking for in terms of talent.

31 scholarships were awarded to undergraduates and graduates in 2013 and further awards were planned for the 2013-2014 academic year.

A total of more than 120 scholarships have been awarded since the project began.

Training

The various training programmes run in 2013 included:

- **On-the-job training (OJT) and internal academy** - OJT involves people with particular expertise or know-how working alongside colleagues who need to update and/or add to their skills. In 2013 OJT accounted for around 31% of specialist training programmes and formed the basis for the process of transferring know-how/experience as part of the training initiatives created to support the insourcing of the Company’s core processes. In addition, in order to showcase, enhance and certify the OJT “practiced” within the Company and ensure maximum coverage of all the various specialist areas, the Company continued to invest in the *Autostrade per l’Italia Academy* through the identification, selection and certification of In-house Trainers certified as Mentors and Scientists.
- **Training to support the insourcing process** - The process of retraining staff to take on new roles in professional fields that are different from their previous area of work continued. The main departments involved were: Plant, the Contact Centre, CAD Design, Project Management. A total of more than 160 staff were involved in this process, which consisted of classroom training (a total of 115 days) and on-the-job training (a total of 80 days).
- **The training in of new staff** - This aims to support new recruits when they first join and start to get to know the Company. This programme was revamped in 2013, transferring it to the knowledge management platform, “*Autostrade Talent*”, and making it available to all members of staff.
- **Management training** - Extensive training for *Autostrade per l’Italia*’s managers was provided in 2013, with “tailor-made” programmes focusing on the following areas:
 - public speaking and effective communication;
 - health, safety and the environment;
 - technical/specialist know-how (for the different professional roles);
 - foreign languages (aimed above all at managers involved in international projects).

Training was provided in the form of:

- individual coaching programmes;
- high-level programmes organised by selected bodies, research institutes and universities.

The following figures provide an overview of training initiatives:

- **68,789 hours of training and education** (31,589 excluding training in Health, Safety and the Environment);
- **expenditure of €908,899** (€540,000 excluding training in Health, Safety and the Environment), with around 48% funded;
- **a total of 2,693 staff involved.**

1) Remuneration system

The remuneration system values expertise and experience and remunerates staff in terms of their organisational roles and related responsibilities.

The remuneration of Autostrade's staff breaks down into these components: fixed, short- and medium/long-term variable, and additional benefits.

The main incentive schemes used to support the Company's remuneration policies are:

- **short-term variable remuneration (MBO)**, which pursues business objectives by linking corporate and individual performance. In 2013 participation in the MBO system included 100% of senior managers, 75% of middle managers and 26% of professionals;
- **medium/long-term variable remuneration (Equity Plans)** is an incentive scheme for key company managers. As at 31 December 2013, Equity Plan beneficiaries included:

1) 2011 Share Option Plan

- 1st cycle: 8 senior managers and directors from Autostrade per l'Italia and its subsidiaries
- 2nd cycle: 9 senior managers and directors from Autostrade per l'Italia and its subsidiaries
- 3rd cycle: 49 senior managers and directors from Autostrade per l'Italia and its subsidiaries

2) 2011 Share Grant Plan:

- 1st cycle: 36 senior managers and directors from Autostrade per l'Italia and its subsidiaries
- 2nd cycle: 38 senior managers and directors from Autostrade per l'Italia and its subsidiaries
- 3rd cycle: 49 senior managers and directors from Autostrade per l'Italia and its subsidiaries

3) MBO Share Grant Plan:

- 1st cycle: 9 senior managers and directors from Autostrade per l'Italia and its subsidiaries
- 2nd cycle: 10 senior managers and directors from Autostrade per l'Italia and its subsidiaries
- 3rd cycle: 10 senior managers and directors from Autostrade per l'Italia and its subsidiaries (to be awarded on release of the 2013 MBO final statement in 2014)

All the Equity Plans are described in the respective Information Memoranda, prepared pursuant to art. 84-bis, paragraph 1 of the Regulations for Issuers and available for inspection on the Company's website at www.atlantia.com.

In April 2013 the 2009 Share Option Plan vested. Under this Plan, options had been awarded to 11 senior managers and directors from Autostrade per l'Italia and its subsidiaries. All the beneficiaries exercised their options during 2013 and the Plan is thus closed.

For further information regarding the remuneration system and short- and medium/long-term incentive plans, reference should be made to Atlantia's Remuneration Report 2013 posted on the Parent Company's website.

2) Welfare

As part of a Total Reward strategy, the Company's focus on its people and their well-being forms the basis of its welfare policies, which consist of a series of initiatives that aim to respond to the need for health prevention and improvements to family life. The range of benefits and services available to Autostrade per l'Italia's employees may be categorised as follows:

- **Health care, focusing on health and well-being.** Information and awareness campaigns focusing on health prevention and care were run in 2013 (e.g. the "In...forma" project promoting healthy eating and an "active life", heart screening at work, etc.).
- **Family care, focusing on the family and children.** A company crèche was opened in 2013 and the distribution of baby kits for first-time parents continued in support of maternity. Help was also provided to parents during the school holidays (summer camps and study vacations) and workshops providing assistance in choosing the right high school, university and career were also run.
- **People care, promoting social engagement and "time-saving" initiatives.** Autostrade per l'Italia continued to promote social participation and voluntary work in 2013 (e.g. the "L'Altra Rete" corporate community).

A total of 1,541 staff were involved in 2013.

3) Organisational model

The insourcing project, aimed at internalising certain core activities, including via the identification and retraining of staff, was implemented in 2013.

Insourcing and staff retraining primarily regarded the following sectors: technical (project management, design, security, surveillance), administrative (the Contact Centre, controls regarding Law 262/2005), IT systems and general services. This involved a total of approximately 150 staff located at the Rome, Florence and Section Department offices.

Within this project, the increased volume of routine maintenance carried out in-house was of great importance, with many activities previously contracted out to external providers undertaken by the Company's own staff in 2013.

An actual TV channel was launched in 2013 in order to manage traffic information, offering real-time traffic updates for motorways and major cities. For the same purpose, the External Relations, Government Affairs and Marketing department set up a dedicated unit for the MyWay initiative.

Finally, at its meeting of 13 December 2013, partly in response to the merger between Atlantia and Gemina, the Board of Directors appointed Riccardo Mollo as the Company's Chief Operating Officer and approved a new organizational structure for the Company.

A total of 54 internal procedures were either issued or updated in 2013 in response to the regulatory or organisational changes introduced. In particular, the principal updates regarded operational processes and the Consolidated Finance Act.

4) Industrial relations

The industrial relations system is characterised by consolidated and constructive dialogue and negotiations with the labour unions.

The main agreements in 2013 include:

- 5 June 2013 - signature of an agreement reorganising the activities of the commercial contact centre: the new structure enables an important process of internalising activities that are currently outsourced, as well as improvement in the quality of services provided to customers, eliminating the current distinction between staff providing written replies and those who answer the phones. The fully insourced customer services will continue to be provided in accordance with existing standards during the following hours: Monday to Friday from 8.00am to 8.00pm; Saturday from 8.00am to 5.00pm;
- 18 July 2013 - level 2 collective bargaining: an agreement was signed, in accordance with the legislation in force, regarding pay and conditions. With regard to pay, the second tranche of the Productivity Bonus was paid (grade “C” personnel, based on the results achieved in 2012, were paid a total of €2,020, with part of this paid in March and another part in July). In accordance with prior agreements, this bonus was also awarded to Atlantia, EsseDiEsse, TowerCo, Telepass, AD Moving and Autostrade Tech. Regarding conditions, the agreement provides for certain initiatives and actions regarding welfare (training, scholarships for staff members’ children, skills assessment, a policy to cover the risk of permanent disability), working hours, the implementation of automation plans at motorway toll stations and the organisation of Plant Operations;
- 1 August 2013 - renewal of the National Collective Labour Contract, which expired on 31 December 2012. The new contract will expire on 31 December 2015. The total minimum increase for grade “C” personnel amounts to €150 gross, payable in five tranches of €30 each as follows: 1 August 2013; 1 January and 1 August 2014; 1 January and 1 August 2015. In terms of conditions, the main changes regarded initiatives to encourage the use of part-time contracts, and new travel regulations;
- 7 October 2013 - an agreement was signed with the unions that represents a further step in the insourcing of Contact centre operations, establishing the position of Contact Centre Support (classified as grade “C”). This initiative aims to improve the quality of the service and management of any complaints regarding sales and/or assistance procedures and, in accordance with Law 300/1970, introduces recordings of the phone calls from customers received by our personnel;
- Finally, on 25 November 2013, the social parties, in compliance with current legislation, signed a memorandum certifying that current legal requirements regarding the tax exemption of pay linked to productivity agreements deriving from current labour union agreements have been met.

5) Health, safety and the environment

For the third year running, OHSAS 18001 certification of the Health and Safety at Work Management System for all Autostrade per l’Italia’s activities and places of work was confirmed in 2013.

The process of raising awareness and developing a safety culture among employees continued, including the implementation of innovative projects such as “Safety Walks”, which involves meetings at Maintenance Sites, with the participation of the Section Department Head, the Operations manager and the HSE Manager. An educational video, produced entirely in-house and entitled “Working in safety. There is no alternative”, is shown during the meetings with the aim of improving workers’ conduct.

Following the organisational change resulting in the creation of a new post of Operations Supervisor, training was organised for all the people involved.

The principal Health and Safety training initiatives included:

- online multimedia courses for toll collectors;
- online multimedia courses for managers;

- a course on “Obligations connected to service, construction and supply contracts”;
- “Refresher courses for Prevention and Protection Service heads and their assistants”;
- “Safety Training for Road Workers”.

As part of the insourcing process for certain activities, the following training was provided:

- “Safety Coordinators during the design and construction phases”;
- “Refresher courses for Safety Coordinators during the design and construction phases”;
- “Noise Risk Assessment”;
- “Vibration Risk Assessment”;
- “Microclimate Risk Assessment”;
- “Risk Assessment for Exposure to Inadequate Lighting and Biomechanical Factors”.

As provided for in the Group's Health and Safety Monitoring Plans, climate surveys were carried out to check that places of work meet the related requirements: microclimate and lighting measurements, including vibrations and electromagnetic fields; noise and vibrations; air pollutants and biological samples.

The process of obtaining ISO 14001 certification of infrastructure management processes at the Rome and Florence offices also began in 2013.

ISO 14001 certification of the design and installation of facilities and equipment located along roads and motorways (Variable Message Panels), carried out by an accredited body, was issued in April 2013.

Finally, a course on “Environmental Crime Prevention” was organised for senior and middle managers, with a total of 50 people receiving 4 hours' training.

3.5 Sustainability

For Autostrade per l'Italia sustainability is the primary objective of everything the Company does: the creation of value for all stakeholders through an integrated approach to the three main aspects of sustainability, economic, social and environmental. In pursuing this aim, Autostrade abides by the principles of transparency, rigour and ethics, respecting people's right to freedom and equality and combating all forms of discrimination and corruption. Its strategy focuses on protecting health and safety at work, safeguarding the environment, promoting community development initiatives, constantly seeking opportunities to engage with all stakeholders, developing people, improving the safety and quality of the services provided to customers, investing in new technologies and boosting energy efficiency. As a result of its commitment to sustainability, Atlantia, the Group holding company, was again rewarded in 2013 with reconfirmation of the Group's membership of the prestigious Dow Jones Sustainability World Index, which ranks the world's best companies on the basis of economic, environmental and social criteria. Atlantia ranked as one of the best performers in the transport and infrastructure sector.

The Parent Company has also been included once again in the Dow Jones Sustainability Europe Index, which ranks the performances of Europe's leading companies. The Group's continued membership of the Dow Jones Sustainability Index is reward for its commitment to making significant progress in terms of safety, transparency and respect for the environment, and achieving ongoing and progressive improvements in its performance in line with its stakeholders' expectations.

Social responsibility

Social responsibility is an integral part of Autostrade per l'Italia's strategy, leading it to focus on how its activities affect all members of society and engage in dialogue with stakeholders with an interest in and involved in the Company's activities.

Customers

Autostrade per l'Italia is committed to achieving ongoing improvements in service quality for motorway users, continually raising safety standards and improving traffic flow, assistance and access to the network it manages in Italy and overseas. This is done through both the upgrade, modernisation and maintenance of the motorway network, and more efficient management of operations such as, for example, the planning of road works and the rapid removal of damaged vehicles after accidents, as well as information and prevention campaigns aimed at promoting safer driving behaviours.

In 2013 the global accident rate on the motorways operated by Autostrade per l'Italia and its motorway subsidiaries rose to 33.6 from the 32.2 of the previous year, whilst the fatal accident rate of 0.35 (the number of deaths per 100 million km travelled) was the same as the 2012 figure. As regards traffic flow in Italy, the Total Delay indicator (the number of hours spent in traffic queues) was up 23% (a total of 3.8 million hours) compared with 2012, despite the reduction in traffic (down 1.7% on 2012) deriving from the ongoing economic crisis in Italy, primarily as a result of the following factors:

- an increase in the number of road works, involving road surfacing works previously carried out primarily at night, deriving from the decision to move such work to daytime hours (night-time working down 58% on 2012, and down 78% on 2011);
- an increase in the number of accidents.

Workforce

All Group companies operate in Italy and overseas in full compliance with the rights established by law and in labour contracts, and without any discrimination on the basis of gender, race, nationality or religion.

The Parent Company, Atlantia, has adopted a Code of Ethics to be applied by all Group companies.

This document, setting out the essential core values underpinning the Company's corporate culture, has also been adopted independently by the Italian and overseas subsidiaries. Every member of Autostrade per l'Italia's workforce is required to be informed of and comply with the principles in the Code.

With the aim of improving quality of life for its staff, Autostrade per l'Italia has adopted a series of initiatives over the years: flexitime working to help those who commute to work, health insurance and pension schemes, sustainable transport services, new work-life balance initiatives and other projects designed to boost the welfare of the Company's workforce. Further information on Autostrade per l'Italia's human capital is provided in the section of this Report entitled "Workforce".

Government and the community

At government level in Italy, Autostrade per l'Italia's main counterparties are ministries, parliamentary committees, regulatory and supervisory bodies and, more in general, national and local politicians.

Relations with international institutions are also of great importance, as they establish the principles, overall objectives and strategies on which EU transport policy is based, as well as issuing specific directives regarding issues directly and indirectly linked to the Autostrade per l'Italia's business.

Community relations are one of the main tools available to Autostrade per l'Italia in implementing the sustainability policies: in operating the motorway network in keeping with the characteristics of the surrounding area and in carrying out works that enhance the environment, even when not directly connected to the impact of the infrastructure. The Company's humanitarian, scientific, cultural, sporting and social initiatives also play an important role, whether implemented independently or in collaboration with national and international entities and bodies. Over time such initiatives have become more than a simple question of corporate giving, having increasingly taken the form of projects designed to culturally enrich the people and communities involved and spread the adoption of sustainable behaviours.

Suppliers

Autostrade per l'Italia's main suppliers are businesses that provide goods and services and those involved in the construction of new infrastructure and maintenance of the existing network, and companies that supply technology used in developing automated tolling systems and new safety and quality service standards for customers.

In 2013 Autostrade per l'Italia prepared a new Register of Suppliers, for which financial, technical and organisational details of potential suppliers are requested and assessed during the qualification process. This qualification process for new suppliers also includes requests for specific information on sustainability backed up by documentary evidence (e.g. sustainability reports, environmental reports, adoption of sustainability strategies, certification of processes and/or products, implementation of initiatives aimed at developing a socially responsible approach to planning and business management).

All Autostrade per l'Italia's suppliers must commit to complying with the Group's Code of Ethics and Conduct on their own behalf and on behalf of any authorised sub-contractors, consultants and employees. In addition, all the contracts entered into include specific clauses requiring the supplier to meet a series of social obligations related, for example, to occupational health and safety and environmental protection, such as the methods used for disposing of waste and scrap.

Companies included in the Register, and who have received orders, are as a rule monitored during the supply process via a Vendor Rating system and quality controls on delivery (binding if the purchased goods are to be accepted and utilised).

Environmental responsibility

Environmental responsibility is incorporated at all organisational levels and promoted among all parties Autostrade per l'Italia has dealings with, and thus permeates all phases of its activities.

During the phases of design, implementation and use of infrastructure, appropriate solutions aimed at achieving ever higher levels of environmental compatibility are identified. Autostrade per l'Italia is committed to using and sustainably managing environmental inputs and outputs, including raw materials, water, de-icing salt and waste products. Among environmental issues, special attention is undoubtedly focused on energy via various types of projects and initiatives aimed at adoption of renewable energy sources, and the study and implementation of eco-efficient solutions in terms of consumption.

Commitments on the energy front also enable important synergies with emission monitoring, management and reduction and, more generally, with the approach to the issue of climate change.

Use of resources

Optimising the use of the materials employed is a constant concern in managing Autostrade per l'Italia's activities.

One of the essential materials used to ensure that motorways are safe and kept open during the winter months are the chlorides used to prevent ice forming on roads. In 2013 the Group's motorway operators used a total of 172,917 tonnes of de-icing salt during the winter in Italy (97%) and Poland (3%), marking a decrease of around 20% on the previous year. This primarily reflects the 30% reduction in the number of snow events compared with 2012 (208,254 hours of snow per kilometre of areas affected by snow in 2013 compared with 297,281 in 2012).

Energy consumption depends on the organisation's needs and the amount of energy used in providing the motorway service: the lighting of tunnels, toll stations, junctions and service areas, power for plant and equipment, fuel for service vehicles. In 2013 a total of 445,876 MWh was consumed (414,549 MWh after stripping out the Chilean and Brazilian companies acquired in 2012), including electricity, natural gas, LPG, diesel, petrol and fuel oil used to power the equipment that produces conglomerate for road surfaces.

The total amount of waste produced in 2013 amounted to around 116,000 tonnes, compared with 42,000 tonnes in 2012, of which around 81% was recovered or recycled. Approximately 67% of the total amount was produced by the Group company, Pavimental, which carried out infrastructure works that entailed higher production of mixed waste from demolition and construction activities, which was however stored and allocated for recovery. 12% of the production derived from the Chilean and Brazilian companies, which were not part of the social and environmental reporting scope of consolidation in 2012 (after stripping out these companies, total production amounts to 101,567 tonnes).

Water consumption also rose from 605,000 cubic metres to around 1.8 million cubic metres, primarily due to higher water use by the Chilean companies which were not part of the social and environmental reporting scope of consolidation in 2012 (after stripping out these companies, total consumption amounts to 669,000 cubic metres).

Unlike other regions of Chile, the Santiago area experiences particular weather conditions, with a long dry season that requires more water, especially for the irrigation of green spaces and replenishment of the network of fire fighting reservoirs.

Climate change and emissions

In 2013 the Group's CO₂ equivalent emissions (CO₂eq^[6]) totalled 146,985 tonnes, down 2% on 2012 (137,381 tonnes after stripping out the Chilean and Brazilian companies acquired in 2012).

[6] In terms of global warming, the amount of emissions of all greenhouse gases is measured in terms of CO₂ equivalent (CO₂eq), based on defined conversion tables.

In terms of renewable energy, by the end of 2013 Autostrade per l'Italia's photovoltaic plant installation plan had achieved the following results:

- installed photovoltaic capacity: over 10.5 MW;
- 156 plants installed and in operation;
- estimated energy production once fully operational: approximately 13,000 MWh a year, including 40% consumed on site by the Company;
- estimated CO₂ saved once fully operational: approximately 5,370 tonnes a year.

As part of its energy saving programme, the initiatives carried out on external lighting systems during the period 2008-2013 resulted in energy savings amounting to 21,677 MWh a year, due especially to three types of initiative: replacement of high pressure sodium lamps used in tunnels and at toll stations with LED lamps; upgrade of lighting at service areas through the replacement of lamps installed on lighting towers; reduction of the brightness of lighting systems at service areas to bring it into line with current legal requirements, using voltage regulators.

The following initiatives regarding air conditioning were implemented in 2013:

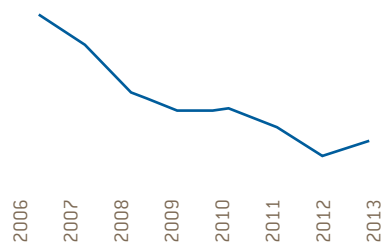
- an increase in the efficiency of equipment (installation of 5 solar panels to produce hot domestic water; conversion of 3 power stations from diesel to natural gas; decommissioning of a power plant and installation of a heat pump);
- compliance with equipment regulations (e.g. Regulation EC 842/2006, as amended, regarding refrigerant gases) involving the installation of 36 heat pumps with environmentally-friendly gas (R410a) and improved performance coefficients.

In particular, in 2013 the toll station air conditioning project entered service. Implemented at around 400 toll booths, the project was designed to optimise internal temperature regulation to meet actual service requirements.

Other initiatives related to air conditioning and lighting along the motorway network enabled total energy savings of approximately 9,700 MWh of electricity and 134 litres of diesel, cutting CO₂ emissions by 4,367 tonnes.

Investment in improving levels of service and safety standards have, over the years, resulted in significantly reducing the Total Delay indicator (down 61% between 2006 and 2013), which measures traffic congestion. The projects have included improved planning of road works and quicker removal of accident-damaged vehicles, better response to weather events, the adoption of accident-prevention measures, boosting the capacity of the infrastructure to handle changes in traffic volumes, and improvements to traffic information. This has also helped to bring about a reduction in emissions of CO₂ and of other air pollutants caused by motorway traffic on Autostrade per l'Italia's Italian network.

TOTAL DELAY: PERFORMANCE 2006/2013



The increase in the Total Delay indicator in 2013, deriving as previously mentioned from increases in the numbers of daytime road works and accidents, in turn led to an increase in CO₂ emissions linked to traffic congestion, rising from the 13,200 tonnes registered in 2012 to 16,193 tonnes in 2013.

The estimated emissions saved as a result of using the automated tolling system, Telepass, at toll stations along the motorway operated by Autostrade per l'Italia totalled 22,300 tonnes of CO₂ in 2013, down 2.5% on 2012.

Key environmental indicators	2013	2013 ⁽¹⁾	2012 ⁽¹⁾
Water consumption (m3)	1,816,567	668,696	605,415
Energy consumption by type (MWh_{eq}) ⁽²⁾	445,876	414,549	461,999
Diesel	153,085	140,261	153,589
LPG	7,744	7,744	12,869
Natural gas	22,540	22,535	40,292
Petrol	12,614	6,447	4,640
Electricity	218,210	205,879	214,170
Fuel oil	29,535	29,535	36,008
Ethanol	2,148	2,148	431
CO₂ emissions (t) ⁽²⁾	146,985	137,381	150,006
Direct emissions ⁽³⁾	56,864	52,353	61,554
Indirect emissions from electricity consumption	90,121	85,028	88,452
CO₂ emissions due to traffic congestion - Total Delay (t) ⁽⁴⁾	16,193	16,193	13,209
De-icing salt (t)	172,917	172,907	215,095
Bituminous conglomerate (t)	487,270	487,270	775,400
Waste products (t)	115,765	101,567	42,356

(1) Isoperimetric data calculated by excluding the Chilean and Brazilian companies consolidated in 2012.

(2) The 2012 figures were recalculated after improvement of the calculation methods and an update of specific conversion and emission factors.

(3) This type of emissions include consumption of fuels for heating/air conditioning in buildings, motor vehicles, generators and road works.

(4) Calculated on the network operated by Autostrade per l'Italia SpA.

3.6 Related party transactions

Information on related party transactions is provided in note 8.3 to the financial statements.

3.7 Significant regulatory aspects and litigation

Information on significant regulatory aspects and litigation is provided in note 8.4 to the financial statements.

3.8 Other information

Autostrade per l'Italia does not own, either directly or indirectly through trust companies or proxies, shares or units issued by parent companies. No transactions were carried out during the year involving treasury shares or shares or units issued by parent companies.

Autostrade per l'Italia does not operate branch offices.

With reference to CONSOB Ruling 2423 of 1993, regarding criminal proceedings or judicial investigations, the Company is not involved in proceedings, other than those described in the section "Significant regulatory aspects and litigation" in this report on operations, that may result in charges or potential liabilities with an impact on the financial statements.

3.9 Events after 31 December 2013

Upgrade of Autostrade per l'Italia's rating outlook by Moody's

On 18 February 2014, following its decision to upgrade its outlook for Italy's sovereign rating of 'Baa2' - raised from negative to stable on 14 February of this year -, Moody's upgraded the outlook for Atlantia and Autostrade per l'Italia to stable, confirming their 'Baa1' rating.

The agency explained that the decision to upgrade the outlook was due to the similar upgrade of the Italian sovereign rating and is based on the Group's solid business profile, despite the weakness of Italian motorway traffic, and its substantial cash reserves.

Reduced tolls for frequent users

On 24 February 2014 a "Memorandum of Understanding" was signed by a number of motorway operators (including Autostrade per l'Italia), the trade association, AISCAT, and the Minister of Infrastructure and Transport. This has introduced reduced tolls for private road users who frequently make the same journey in class A vehicles. To benefit the user must have a Telepass account in the name of a private individual and must make the same journey more than 20 times in a calendar month, subject to a limit of twice a day. The reductions, which may not be used together with any other available discounts or subsidies, involve application of a discount on the relevant toll with effect from the 21st journey. The discounts are progressive, rising from a minimum 1% of the total toll payable for

21 journeys up to 20% of the total toll for 40 journeys. A discount of 20% will also be applied if users make between 41 and 46 journeys, whilst any journeys after the 46th will not qualify for the discount. In accordance with the Memorandum, in the first four-month trial period (from 1 February to 31 May 2014) operators will absorb the loss of revenue resulting from the discount. After this period (from 1 June 2014 until 31 December 2015, unless the initiative is withdrawn earlier than planned) operators will have the right to recoup the lost revenue through the solutions described in the Memorandum.

Ecomouv'

The French Ministry of Transport met with Ecomouv and the lending banks on 16 January 2014 for the government's formal announcement of the results of system acceptance testing (*Vérification d'Aptitude au Bon Fonctionnement* or "VABF"). The other purpose of the meeting was to initiate negotiations with Ecomouv to determine the conditions for suspending the contract until such time as the Parliamentary Commission had concluded its work, safeguard the government's rights and provide Ecomouv with appropriate guarantees in view of its rights and obligations under the Eco-Tax project and contract.

On 17 January 2014, after having received the results of the VABF and a notice of default by Ecomouv, which had provided the government with the report on the user acceptance testing, concluded that the Equipment was in working order, which is the contractual condition precedent to the acceptance of the Equipment.

On 22 January 2014 the Ministry requested a meeting with Ecomouv to initiate negotiations. The outcome of the series of meetings held until 10 February 2014 was that the parties were unable to come to an agreement. A Senate Commission Inquiry was held on 11 March 2014, at which the representatives of CAP Gemini, the government's technical advisor, who had tested the Equipment, testified under oath that the Equipment was in working order and the User Testing Report made no mention of a "serious defects". Contemporaneously, Ecomouv obtained a waiver from the French lending banks with respect to loan repayments, effectively extending the grace period until 31 March 2014.

In fact, even though the government had taken two months to analyse the User Acceptance Testing Report, it had made no comment on the existence of serious defects that could have prevented it from accepting the system.

By letter of 20 March 2014, the date the government considered to be the deadline for taking a position on the final user testing, the Ministry of Transport advised Ecomouv that the government was of the opinion that there were grounds for terminating the contract, since delivery of the equipment has taken place over six months later than the delivery date foreseen by the contract (20 July 2013). The Ministry consequently advised Ecomouv that it hoped to negotiate a memorandum of understanding to: (i) provide for a suspension of the government's payment obligations for a fixed period of time until such time as the suspension of the eco-tax had been lifted; (ii) acknowledge that the equipment was produced in accordance with contractual specifications, (iii) quantify the penalties payable for the delay; and (iv) negotiate an addendum to the contract, containing provisions pertaining to the eventuality of the government not proceeding with the introduction of the eco-tax after the lifting of the suspension.

Also on 20 March 2014, the Ministry requested a meeting with Ecomouv on 22 March 2014 to negotiate the memorandum of understanding. In agreeing to the meeting, in letter dated 21 March 2014, however, Ecomouv, with the support of its legal advisors, fully rejected the legitimacy of the Ministry of Transport's claims and in particular: (i) the delay of over six months caused by Ecomouv, (ii) the ability of the government to terminate the contract due to the lack of harm caused to the government by the alleged delay, and (iii) maintained that the purpose of the proposed sanction together with the request to meet with Ecomouv to negotiate a memorandum of understanding, was to gain an unfair advantage over Ecomouv in the negotiations. Ecomouv stated that his letter was without prejudice to his the right to raise his own claims and to proceed against the government to protect its rights.

In consequence of the above, the company and its legal advisors are currently engaged in drawing up an action plan, which could include court action, to protect its rights in the event that the negotiations

currently underway with the French Ministry of Transport fail to result in the signature of a memorandum of understanding that protects the legitimate interests of Ecomouv. Based on its consultants' advice, the company has stated that for reasons of prudence in these circumstances it would, on the one hand, not recognise any profit on the project, whilst, on the other hand, refraining from making provisions in its accounts, since all of the project assets carried in the financial statements are deemed to be substantially recoverable.

The tax remains politically and socially unpopular in France and its application is uncertain and subject to change. This situation may necessitate application of the safeguards provided for in the relevant contract and/or the memorandum of understanding in the process of being negotiated.

3.10 Outlook and risks or uncertainties

Despite the still unresolved structural problems weighing on the Italian economy, motorway traffic trends in the first two months of the year show signs of stabilising, leading us to expect an improvement in the operating performance in Italy.

3.11 Proposed resolutions for the Annual General Meeting of Autostrade per l'Italia's shareholders

Dear Shareholders,

In conclusion, we invite you:

- to discuss and approve the Board of Directors' report on operations and the financial statements as at and for the year ended 31 December 2013, which report profit of €809,809,993.03;
- to appropriate the €460,230,819.03 in profit for the year remaining, after payment of the interim dividend of €349,579,174.00 in 2013, as follows:
 1. €340,248,769.00 to pay a final dividend of €0.547 per share, payable to holders of each of the 622,027,000 dividend-bearing shares with a par value of €1.00 in issue;
 2. the remaining €119,982,050.03 to retained earnings;
- to establish the dividend payment date as 20 May 2014.

For the Board of Directors
The Chairman





4.

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4.1 Financial statements

STATEMENT OF FINANCIAL POSITION

(€000)	Note	31 December 2013	31 December 2012
ASSETS			
Non-current assets			
Property, plant and equipment	5.1	78,356	77,392
Property, plant and equipment		72,264	70,957
Investment property		6,092	6,435
Intangible assets	5.2	17,596,250	18,006,066
Intangible assets deriving from concession rights		11,472,682	11,882,473
Goodwill and other intangible assets with indefinite lives		6,111,199	6,111,199
Other intangible assets		12,369	12,394
Investments	5.3	1,462,245	1,443,323
Other non-current financial assets	5.4	548,249	521,041
Non-current financial assets deriving from government grants		159,190	131,967
Term deposits convertible after 12 months		233,886	229,056
Non-current derivative assets		5,387	-
Other non-current financial assets		149,786	160,018
Other non-current assets	5.5	269	564
Total non-current assets		19,685,369	20,048,386
Current assets			
Trading assets	5.6	512,620	568,013
Inventories		35,814	37,363
Contract work in progress		3,697	11,040
Trade receivables		473,109	519,610
Cash and cash equivalents	5.7	3,444,972	2,877,234
Cash		1,261,959	410,001
Cash equivalents		1,752,584	2,183,881
Intercompany current accounts receivable		430,429	283,352
Current financial assets	5.4	425,957	374,940
Current financial assets deriving from government grants		5,934	9,870
Current term deposits convertible		5,158	9,834
Current derivative assets		70	32
Current portion of medium/long-term financial assets		29,243	110,186
Other current financial assets		385,552	245,018
Current tax assets	5.8	31,104	97,675
Other current assets	5.9	64,719	73,584
Non-current assets held for sale and related to discontinued operations	5.10	4,271	3,898
Total current assets		4,483,643	3,995,344
TOTAL ASSETS		24,169,012	24,043,730

STATEMENT OF FINANCIAL POSITION

(€000)	Note	31 December 2013	31 December 2012
EQUITY AND LIABILITIES			
Equity			
Issued capital		622,027	622,027
Extraordinary undistributable reserve for delayed investments		446,000	446,000
Other reserves and retained earnings		776,020	686,840
Profit/(Loss) for the year after interim dividends		460,231	344,148
Total equity	5.11	2,304,278	2,099,015
Non-current liabilities			
Non-current portion of provisions for construction services required by contract	5.12	3,619,420	4,186,485
Non-current provisions	5.13	790,666	928,405
Non-current provisions for employee benefits		106,471	113,892
Non-current provisions for repair and replacement obligations		684,195	814,513
Non-current financial liabilities	5.14	11,302,871	12,916,482
Medium/long-term borrowings		11,085,015	12,591,253
Non-current derivative liabilities		217,856	325,229
Deferred tax liabilities not eligible for offset	5.15	244,645	127,501
Other non-current liabilities	5.16	26,665	26,497
Total non-current liabilities		15,984,267	18,185,370
Current liabilities			
Trading liabilities	5.17	1,208,552	1,231,040
Current portion of provisions for construction services required by contract	5.12	416,000	472,208
Current provisions	5.13	268,638	127,747
Current provisions for employee benefits		10,923	9,512
Current provisions for repair and replacement obligations		207,921	73,000
Current provisions for risk of Single Concession Arrangement fines and penalties		1,984	1,584
Other current provisions		47,810	43,651
Current financial liabilities	5.14	3,766,357	1,658,462
Bank overdrafts		131	5
Short-term borrowings		483,712	646,709
Current derivative liabilities		70	122
Intercompany current accounts payable		510,869	475,670
Current portion of medium/long-term financial liabilities		2,768,745	533,123
Other current financial liabilities		2,830	2,833
Current tax liabilities	5.8	-	-
Other current liabilities	5.18	220,920	269,888
Non-current liabilities related to discontinued operations	5.10	-	-
Total current liabilities		5,880,467	3,759,345
TOTAL LIABILITIES		21,864,734	21,944,715
TOTAL EQUITY AND LIABILITIES		24,169,012	24,043,730

INCOME STATEMENT

(€000)	Note	2013	2012
REVENUE			
Toll revenue	6.1	2,815,900	2,782,404
Revenue from construction services	6.2	375,989	704,860
Contract revenue	6.3	12,873	25,988
Other operating income	6.4	361,093	372,051
TOTAL REVENUE		3,565,855	3,885,303
COSTS			
Raw and consumable materials	6.5	-56,972	-119,620
Service costs	6.6	-1,097,576	-1,472,074
Gain/(loss) on sale of property, plant and equipment		-169	38
Staff costs	6.7	-379,916	-386,156
Other operating costs	6.8	-471,058	-477,020
Concession fees		-398,146	-403,689
Lease expense		-5,890	-7,919
Other		-67,022	-65,412
Change in provisions	6.9	-2,121	-41,768
Provisions/(Uses of provisions) for repair and replacement obligations		19,360	-27,579
Other provisions		-21,481	-14,189
Use of provisions for construction services required by contract	6.10	383,827	460,575
Amortisation and depreciation	6.11	-488,556	-458,581
Depreciation of property, plant and equipment		-20,628	-20,488
Depreciation of investment property		-386	-394
Amortisation of intangible assets deriving from concession rights		-455,534	-424,572
Amortisation of other intangible assets		-12,008	-13,127
(Impairment losses)/Reversals of impairment losses	6.12	-193	-1,674
TOTAL COSTS		-2,112,734	-2,496,280
OPERATING PROFIT		1,453,121	1,389,023
Financial income		421,179	305,773
Dividends received from investee companies		309,890	96,560
Other financial income		111,289	209,213
Financial expenses		-766,164	-828,305
Financial expenses from discounting of provisions for construction services required by contract		-82,141	-132,251
Other financial expenses after government grants		-682,011	-693,308
Impairment losses on financial assets		-2,012	-2,746
Foreign exchange gains/(losses)		9	26
FINANCIAL INCOME/(EXPENSES)	6.13	-344,976	-522,506
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS		1,108,145	866,517
Income tax (expense)/benefit	6.14	-298,335	-221,930
Current tax expense		-212,582	-199,948
Differences on current tax expense for previous years		382	22,818
Deferred tax income and expense		-86,135	-44,800
PROFIT/(LOSS) FROM CONTINUING OPERATIONS		809,810	644,587
Profit/(Loss) from discontinued operations		-	-
PROFIT FOR THE YEAR	6.15	809,810	644,587

INCOME STATEMENT

(€000)	Note	2013	2012
Basic earnings per share	6.15	1.30	1.04
of which:			
- from continuing operations		1.30	1.04
- from discontinued operations		-	-
Diluted earnings per share	6.15	1.30	1.04
of which:			
- from continuing operations		1.30	1.04
- from discontinued operations		-	-

STATEMENT OF COMPREHENSIVE INCOME

(€000)	Note	2013	2012
Profit for the year (A)		809,810	644,587
Fair value gains/(losses) on cash flow hedges	5.11	81,751	-63,735
Other comprehensive income/(loss) for the year reclassifiable to profit or loss, after related taxation (B)		81,751	-63,735
Gains/(losses) from actuarial valuations of provisions for employee benefits	5.11	4,093	-21,234
Other comprehensive income/(loss) for the year not reclassifiable to profit or loss, after related taxation (C)		4,093	-21,234
Total other comprehensive income/(loss) for the year, after related taxation (D = B + C)		85,844	-84,969
Comprehensive income for the year (A + D)		895,654	559,618

STATEMENT OF CHANGES IN EQUITY

[€000]	Reserves and retained earnings		
	Issued capital	Extraordinary undistributable reserve for delayed investments	Share premium reserve
Balance at 31 December 2011	622,027	401,000	216,070
Comprehensive income	-	-	-
Owner transactions and other changes			
Final dividend approved	-	-	-
Appropriation of profit for previous year to the undistributable extraordinary reserve for delayed investment	-	45,000	-
Appropriation of profit for previous year to the extraordinary reserve	-	-	-
Interim dividend	-	-	-
Share-based payment plan	-	-	-
Balance at 31 December 2012	622,027	446,000	216,070
Comprehensive income	-	-	-
Owner transactions and other changes			
Final dividend approved	-	-	-
Interim dividend	-	-	-
Share-based payment plan	-	-	-
Balance at 31 December 2013	622,027	446,000	216,070

	Reserves and retained earnings			Profit for the year	Total equity
	Legal reserve	Cash flow hedge reserve	Other reserves and retained earnings		
	124,406	-172,058	480,479	426,551	2,098,475
	-	-63,735	-21,234	644,587	559,618
	-	-	-	-261,251	-261,251
	-	-	-	-45,000	-
	-	-	120,300	-120,300	-
	-	-	-	-300,439	-300,439
	-	-	2,612	-	2,612
	124,406	-235,793	582,157	344,148	2,099,015
	-	81,751	4,093	809,810	895,654
	-	-	-	-344,148	-344,148
	-	-	-	-349,579	-349,579
	-	-	3,336	-	3,336
	124,406	-154,042	589,586	460,231	2,304,278

STATEMENT OF CASH FLOWS

(€000)	Note	2013	2012
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES			
Profit/(Loss) for the year	6.15	809,810	644,587
Adjusted by:			
Amortisation and depreciation	6.11	488,556	458,581
Provisions		-1,520	42,641
Financial expenses from discounting of provisions for construction services required by contract	6.13	82,141	132,251
Impairments/(Reversal of impairment losses) on non-current financial assets including investments accounted for at cost or fair value	6.13	2,012	2,746
(Gain)/Loss on sale of non-current assets		201	-122,978
Net change in deferred tax (assets)/liabilities through profit or loss		86,135	44,800
Other non-cash items		-3,841	-4,012
Change in working capital and other changes		41,488	-456,299
Net cash generated from/(used in) operating activities (A)	7.1	1,504,982	742,317
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES			
Investment in motorway infrastructure	5.2	-759,816	-1,165,435
Government grants related to motorway infrastructure		35,107	39,536
Purchases of property, plant and equipment	5.1	-22,785	-18,443
Purchases of intangible assets	5.2	-12,016	-10,714
Purchase of investments, net of unpaid called-up issued capital	5.3	-20,295	-808,309
Proceeds from sales of property, plant and equipment, intangible assets and investments		638	312,073
Net change in other non-current assets		295	556
Net change in current and non-current financial assets not held for trading purposes		-71,689	11,850
Net cash generated from/(used in) investing activities (B)	7.1	-850,561	-1,638,886
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES			
Dividends paid	5.11	-693,727	-561,690
New shareholder loans	5.14	825,000	2,811,475
Repayment of shareholder loans		-	-655,800
Increase in medium/long-term borrowings (excluding finance lease liabilities)	5.14	100,000	850,000
Repayments of medium/long-term borrowings (excluding finance lease liabilities)	5.14	-249,532	-145,900
Net change in other current and non-current financial liabilities		-103,749	571,844
Net cash generated from/(used in) financing activities (C)	7.1	-122,008	2,869,929
Increase/(Decrease) in cash and cash equivalents (A + B + C)	7.1	532,413	1,973,360
NET CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		2,401,559	428,199
NET CASH AND CASH EQUIVALENTS AT END OF YEAR		2,933,972	2,401,559

ADDITIONAL INFORMATION ON THE STATEMENT OF CASH FLOWS

(€000)	2013	2012
Income taxes paid (refunded)	145,422	369,587
Interest income and other financial income collected	75,511	189,439
Interest expense and other financial expenses paid	646,038	639,317
Dividends received	285,890	96,560
Foreign exchange gains collected	90	300
Foreign exchange losses incurred	81	275

RECONCILIATION OF NET CASH AND CASH EQUIVALENTS

(€000)	Note	2013	2012
Net cash and cash equivalents at beginning of year		2,401,559	428,199
Cash and cash equivalents	5.7	2,877,234	834,207
Bank overdrafts repayable on demand	5.14	-5	-
Intercompany current account liabilities	5.14	-475,670	-406,008
Net cash and cash equivalents at end of year		2,933,972	2,401,559
Cash and cash equivalents	5.7	3,444,972	2,877,234
Bank overdrafts repayable on demand	5.14	-131	-5
Intercompany current account liabilities	5.14	-510,869	-475,670

4.2 Notes

1. Introduction

Autostrade per l'Italia (or the "Company") is a public limited company incorporated in 2003 with its registered office at Via Bergamini, 50 in Rome.

The duration of the Company is until 31 December 2050.

100% of the Company's share capital is held by Atlantia SpA (also referred to either as "Atlantia" or the "Parent Company"), which is listed on the screen-based trading system (*Mercato Telematico Azionario*) operated by Borsa Valori SpA, and is responsible for management and coordination of the Company.

At the date of preparation of these separate financial statements, Sintonia SpA is the shareholder that holds a relative majority of the issued capital of Atlantia SpA. Sintonia SpA, which is in turn a subsidiary of Edizione Srl, does not exercise management and coordination of Atlantia SpA.

The Company's core business is the operation of motorways under a concession granted by the Ministry of Infrastructure and Transport, which assumed the role of Grantor previously fulfilled by ANAS SpA (Italy's Highways Agency) from 1 October 2012. Under the concession arrangements, the Company and its motorway subsidiaries are responsible for the construction, management, improvement and upkeep of sections of motorways in Italy. Further information on the Company's concession arrangement is provided in note 4.

As permitted by paragraph 10 of IAS 27, the Company has elected not to present consolidated financial statements, even though it has significant shareholdings in other companies, due the fact that, as mentioned above, it is a wholly owned subsidiary of Atlantia, which has its registered office in Via Nibby, 20 in Rome. Atlantia presents consolidated financial statements for the Group, as required by IFRS, which are published on the dates and in the manner required by the applicable laws.

These financial statements were approved by the Company's Board of Directors at its meeting of 25 March 2014.

2. Basis of preparation

The financial statements as at and for the year ended 31 December 2013 have been prepared on a going concern basis and in accordance with articles 2 and 4 of Legislative Decree 38/2005, as well as with International Financial Reporting Standards (IFRS) in force on the balance sheet date, as issued by the International Accounting Standards Board and endorsed by the European Commission. These standards reflect the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), in addition to previous International Accounting Standards (IAS) and interpretations issued by the Standard Interpretations Committee (SIC) and still in force at the end of the reporting period. For the sake of simplicity, all standards and interpretations are hereinafter referred to as "IFRS".

The financial statements consist of the statement of financial position, the income statement, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows and these notes, applying, where required, IAS 1 "Presentation of financial statements" and, in general, the historic cost convention, with the exception of those items that are required by IFRS to be recognised at fair value, as explained in the accounting policies for individual items described in note 3 below. The statement of financial position is based on the format that separately discloses current and non-current assets and liabilities. The income statement is classified by nature of expense, whilst the statement of cash flows has been prepared using the indirect method.

IFRS have been applied in accordance with the "Conceptual Framework for Financial Reporting", and no events have occurred that would require exemptions pursuant to paragraph 19 of IAS 1.

Amounts in the Company's financial statements and in the notes are shown in thousands of euros, unless otherwise stated.

Euro is the Company's functional currency and the one used for preparing the financial statements.

Each item in the financial statements is compared with the corresponding amount for the previous year. With the exception of certain immaterial changes to amounts in the statement of cash flows and the statement of financial position, these comparative amounts have neither been restated nor reclassified since the year ended 31 December 2012, due to the absence of any occurrence affecting or changes in accounting policies requiring such a restatement or reclassification of prior year amounts.

In order to improve presentation, amounts in the income statement related to provisions, previously included in "Other operating costs", are shown in the new item, "Change in provisions" in the above statement.

3. Accounting policies

The following more important accounting policies were used by the Company in preparing the financial statements as at and for the year ended 31 December 2013. They are substantially consistent with the accounting policies used for last year's financial statements due to the fact that no new standards, interpretations or amendments came into effect during 2013 that would have had a material effect on the Company's financial statements.

It should be noted that, in accordance with the amendment to IAS 1 published by the IASB on 16 June 2011, and endorsed by the EU in June 2012, from 2013 components of the statement of comprehensive income are to be classified by nature, grouping them into two categories: (i) items that, under certain conditions, may be reclassified subsequently to profit or loss, as required by IFRS, and (ii) items that will not be reclassified subsequently to profit or loss.

In addition, following its issue by the IASB on 12 May 2011, IFRS 13 - Fair Value Measurement has come into effect. This standard has resulted in the following main changes for the Company:

- a) the disclosure related to the three levels in the fair value hierarchy, currently only required by IFRS 7 for financial instruments, and which IFRS 13 has extended to all assets and liabilities measured at fair value in the financial statements;
- b) the inclusion, in calculating the fair value of a financial asset, of a fair value adjustment to take account of counterparty risk, defined as the CVA (credit valuation adjustment). This form of credit risk must be quantified in the same manner as when determined by a market participant when pricing a financial asset. Also when determining the fair value of a financial liability, as more explicitly required by IFRS 13, it is now necessary to quantify a fair value adjustment to take account of own credit risk, that is the DVA (debit valuation adjustment).

Finally, on 16 June 2011 the IASB also issued an amendment to IAS 19 - Employee Benefits, - applicable retrospectively for accounting periods beginning on or after 1 January 2013. The amendment changes the rules for the recognition of defined benefit plans and termination benefits, and increases the disclosure requirements for defined benefit plans. The main changes regarding defined benefit plans relate to recognition in full, in the statement of financial position, of the plan deficit or surplus, introduction of the net financial charge and classification of net financial expenses to defined benefits. These changes have not had an impact on the statement of financial position or on the consolidated income statement or statement of comprehensive income. The Company has brought its disclosures into line with the new requirements.

Property, plant and equipment

Property, plant and equipment is stated at purchase cost. Cost includes expenditure directly attributable to the acquisition of the items and financial expenses incurred during their construction. Assets acquired through business combinations arising prior to 1 January 2004 (the IFRS transition date) are stated at previous amounts, determined under Italian GAAP as well as by these business combinations and representing deemed cost.

The cost of assets with finite useful lives is systematically depreciated on a straight-line basis applying rates that represent the expected useful life of the asset. Each component of an asset with a cost that is significant in relation to the total cost of the item, and that has a different useful life, is accounted for separately. Land, whether free of constructions or annexed to civil and industrial buildings, is not depreciated as it has an indefinite useful life.

Investment property, which is held for rental income or capital appreciation, or both, is recognised at cost measured in the same manner as other property, plant and equipment. The relevant fair value of such assets has also been disclosed, when available. A summary of the annual rates of depreciation applied to the components of "Property, plant and equipment" and "Investment property" in 2013 is as follows.

Property, plant and equipment	Rate of depreciation
Buildings	3%-33.3%
Industrial and trading machinery	10%-25%
Other assets	9%-20%

Assets acquired under finance leases are initially accounted for as property, plant and equipment, and the underlying liability recorded in the balance sheet, at an amount equal to the related fair value or, if lower, the present value of the minimum payments

due under the contract. On subsequent measurement, lease payments are apportioned between the interest element, which is charged to the income statement as incurred, and the capital element, which is deducted from the financial liability.

Property, plant and equipment is tested for impairment, as described in the relevant note, whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Property, plant and equipment is derecognised on sale or if the facts and circumstances giving rise to the future expected benefits cease to exist. Any gains or losses (determined as the difference between the disposal proceeds, less costs to sell, and the carrying amount of the asset) are recognised in the income statement for the year in which the asset is sold.

Intangible assets

Intangible assets are identifiable assets without physical substance, controlled by the entity and from which future economic benefits are expected to flow, and purchased goodwill. Identifiability is determined with reference to the ability to distinguish the intangible asset acquired from goodwill. This is normally the case requirement is generally satisfied when: (i) the intangible asset arises from a legal or contractual right, or (ii) the intangible asset is separable, meaning that it may be sold, transferred, licensed or exchanged, either individually or as an integral part of other assets. The asset is controlled by the entity if the entity has the power to obtain future economic benefits from the asset and can limit access to it by others. Internal development costs are recognised as an asset when: (i) the cost of the asset can be measured reliably; (ii) the entity has the intention, the available financial resources and the technical expertise to complete the asset and either use or sell it; (iii) the entity is able to demonstrate that the asset is capable of generating future economic benefits.

Intangible assets, with the exception of concession rights, are recognised at cost, measured in the same manner as property, plant and equipment, provided that the assets can be identified and their cost reliably determined, are under the entity's control and are able to generate future economic benefits.

The cost of intangible assets in the form of concession rights is, on the other hand, the fair value of construction services and/or improvements carried out on behalf of the Grantor (measured as explained in the note on the accounting policy on construction contracts and services work in progress) less any grants, recognised as financial assets. The cost determined in this manner is recovered through the tolls paid by users of the infrastructure. The cost of concession rights includes:

- a) rights accrued in return for construction and/or upgrade services rendered for which the operator receives additional economic benefits, represented by specific toll increases and/or significant increases in the expected number of users as a result of the road widening;
- b) rights obtained in consideration of specific obligations to provide construction services for the expansion and modernisation of the infrastructure and for which the operator does not receive additional economic benefits. These rights are initially recognised at the present fair value of the construction services to be provided in future (excluding any financial expenses to be incurred by the operator during the construction period), less any grants, with a contra entry in "provisions for construction services required by contract", accounted for in liabilities in the statement of financial position; in addition to the impact of amortisation, the initial value of the rights changes over time as a result of periodic reassessment of the present fair value of the part of the construction services still to be rendered at the end of the reporting period;
- c) rights accruing from construction work carried out and paid for by service area operators, handed over free of charge to the Company.

Concession rights, on the other hand, are amortised over the concession term in a pattern that reflects the estimated manner in which the economic benefits embodied in the right are consumed. For this purpose, given that the Company does not expect to obtain material increases in traffic over the concession term, amortisation is calculated on a straight-line basis for the accounting period in which the rights in question begin to generate economic benefits. Amortisation of other intangible assets with finite useful lives begins when the asset is ready for use and is based on remaining economic benefits to be obtained in relation to their residual useful lives.

A summary of the annual rates of amortisation used for intangible assets with finite useful lives is as follows.

Intangible assets	Rate of amortisation
Concession rights	On the commencement of generation of economic benefits for the entity based on the residual term of the concession (3.85% for concessions whose amortisation commenced in 2013)
Development costs	20%-33.3%
Industrial patents and intellectual property rights	33,3%
Concessions, licences, trademarks and similar rights	3%-33.3%

Intangible assets are tested for impairment, as described in the note on “Impairment of assets and reversals (impairment testing)”, whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

The gain or loss on the disposal of an intangible asset is determined as the difference between the disposal proceeds, less costs to sell, and the carrying amount of the asset and is recognised in profit or loss for the year in which the asset is sold.

Goodwill

Acquisitions are accounted for using the purchase method. For this purpose, identifiable assets acquired and liabilities and contingent liabilities assumed through business combinations are measured at their fair value at the acquisition date. The cost of an acquisition is measured as the fair value, at the date of exchange, of the assets given, assumed liabilities and any issued equity instruments by the Company in exchange for control.

Goodwill is initially measured as the positive difference between the acquisition cost, plus the fair value at the acquisition date of any previous non-controlling interests held in the acquiree, and the fair value of net assets acquired. Goodwill, as measured on the date of acquisition, is allocated to each of the cash generating units or groups of cash generating units which are expected to benefit from the synergies derived from the business combination. Any negative difference between the cost of the acquisition and the Company's share in the fair value of the acquired assets and liabilities is recognised as income in profit or loss in the year of acquisition.

Goodwill arising with respect to non-controlling interests is included in the carrying amount of investments.

After initial recognition, goodwill is no longer amortised and is carried at cost less any accumulated impairment losses, determined as described in the note “Impairment of assets and reversals (impairment testing)”.

For the purposes of the transition to IFRS and the preparation of the financial statements on the first time adoption of IFRS on 1 January 2004, IFRS 3 - Business combinations was not applied retrospectively to acquisitions prior to 1 January 2004. As a result, goodwill arising on these acquisitions continued to be accounted for in accordance with Italian GAAP, based on the carrying amount at the IFRS transition date, subject to assessment and recognition of any impairment losses.

Investments

Investments in subsidiaries, associates and joint ventures are accounted for at cost and include any directly related transaction costs. Impairment losses are identified in accordance with IAS 36, as described below in the note on “Impairment of assets and reversals (impairment testing)”. The impairment is reversed in the event the circumstances leading to the impairment cease to exist; the reversal may not exceed the original carrying amount of the investment. Provisions are made to cover any losses of an associate or joint venture exceeding the carrying amount of the investment, to the extent that the shareholder is required to comply with actual or constructive obligations to cover such losses.

Investments in other companies, which qualify as available-for-sale financial instruments, as defined by IAS 39, are initially accounted for at cost at the settlement date, in that this represents fair value, including any directly attributable transaction costs. After initial recognition, these investments are measured at fair value through the statement of comprehensive income and hence in a specific equity reserve. On realisation or recognition of an impairment loss in the income statement, the accumulated gains and losses in that reserve are taken to the income statement.

Impairment losses, identified as described in the note on “Impairment of assets and reversals (impairment testing)”, are reversed through comprehensive income if the circumstances that resulted in the loss no longer exist.

When fair value cannot be reliably determined, investments classified as available-for-sale are measured at cost less any impairment losses. In this case impairment losses may not be reversed.

Available-for-sale investments or those acquired as a temporary investment are recognised at the lower of their carrying amount and fair value, less any costs to sell.

Construction contracts and services in progress

Construction contracts are accounted for on the basis of the contract revenue and costs that can be reliably estimated with reference to the stage of completion of the contract, in accordance with the percentage of completion method, as determined by a survey of the works carried out. Contract revenue is allocated to the individual reporting periods in proportion to the stage of contract completion. Any positive or negative difference between contract revenue and any advance payments received is recognised in assets or liabilities, taking account of any impairment of the value of the completed work, in order to reflect the risks linked to the inability to recover the value of work performed on behalf of customers.

In addition to contract payments, contract revenue includes changes in contract work, price reviews and claims to the extent that they can be measured reliably.

Expected losses are fully recognised immediately regardless of the stage of contract completion.

Construction and/or upgrade services provided to the Grantor related to the Company's concession arrangement are specifically recognised in the income statement in accordance with the stage of completion method. Specifically, construction and/or upgrade service revenue represents the consideration for the services provided and are measured at fair value, calculated on the basis of the total costs incurred. These primarily consist of the costs of materials and external services, the cost of employment benefits payable to employees used to provide the services, and attributable financial expenses (the latter only in the case of construction and/or upgrade services for which the operator receives additional economic benefits). The double entry for revenue from construction and/or upgrade services is the "concession rights" subaccount of intangible assets net of grants recognised as financial assets.

Inventories

Inventories are measured at the lower of purchase or conversion costs and net realisable value obtained on their sale in the ordinary course of business. The cost of purchase is to be determined using the weighted average cost formula.

Receivables and payables

Receivables are initially recognised at fair value and subsequently measured at amortised cost, using the effective interest method, less provisions for impairment losses. The amount of the provisions is based on the present value of expected future cash flows. These cash flows take account of expected collection times, estimated realisable value, any guarantees received, and the expected costs of recovering the amounts due. Impairment losses are reversed in future periods if the circumstances that resulted in the loss no longer exist. In this case, the reversal is accounted for in the income statement and may not in any event exceed the amortised cost of the receivable had no previous impairment losses been recognised.

Payables are initially recognised at cost, which corresponds to the fair value of the liability, less any directly attributable transaction costs. After initial recognition, payables are recognised at amortised cost, using the effective interest method.

Trade receivables and payables, which are subject to normal commercial terms and conditions, are not discounted to present value.

Cash and cash equivalents

Cash and cash equivalents are recognised at face value and include highly liquid demand deposits or very short-term instruments of excellent quality which are subject to an insignificant risk of changes in value.

Derivative financial instruments

All derivative financial instruments are recognised at fair value at the end of the reporting period.

As required by IAS 39, derivatives are designated as hedging instruments when the relationship between the derivative and the hedged item is formally documented and the periodically assessed effectiveness of the hedge is high and ranges between 80% and 125%.

Changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognised in the statement of comprehensive income, net of any deferred taxation. The gain or loss related to the ineffective portion is recognised in profit or loss.

Changes in the fair value of derivatives serving as fair value hedges are recognised in the income statement for the period. Analogously, the hedged assets and liabilities are restated at fair value through profit or loss.

Changes in the fair value of derivative instruments that do not qualify for hedge accounting under IAS 39 are recognised in profit or loss.

Other financial assets and liabilities

Other financial assets that the Company intends and is able to hold to maturity, as required by IAS 39, and all other financial liabilities are recognised at their fair value on acquisition of an asset or settlement of a liability, with assets being increased and liabilities being reduced by transaction costs directly attributable to the purchase of the asset or issuance of a financial liability. After initial recognition, financial assets and liabilities are measured at amortised cost using the original effective interest method.

Financial assets and liabilities are derecognised when, following their sale or settlement, the Company is no longer involved in their management and has transferred all risks and rewards of ownership.

Financial assets held for trading are accounted for and measured at fair value through profit or loss. Any other classes of financial asset are classified as available-for-sale financial instruments and recognised and measured at fair value through comprehensive income using a separate equity reserve. Financial instruments included in these categories have, to date, never been reclassified.

Fair value hierarchy of financial instruments

For all transactions or balances (financial or non-financial) for which an accounting standard requires or permits fair value measurement and which falls within the application of IFRS 13, the Company applies the following criteria:

- a) identification of the unit of account, defined as the level at which an asset or a liability is aggregated or disaggregated in an IFRS for recognition purposes;
- b) identification of the principal market or the most advantageous market in which the particular asset or liability to be measured could be traded; unless otherwise indicated, the principal market should be the same as the market currently used;
- c) definition for non-financial assets of the highest and best use of the asset; unless otherwise indicated, highest and best use is the same as the asset's current use;
- d) definition of valuation techniques that are appropriate for the measurement of fair value, maximising the use of relevant observable inputs that market participants would use when determining the price of an asset or liability;
- e) determination of the fair value of liabilities and equity instruments by assuming that the instrument is transferred, but not settled, on the measurement date;
- f) inclusion of non-performance risk in the measurement of liabilities and above all, in the case of financial instruments, determination of a valuation adjustment when measuring fair value to include, in addition to counterparty risk (CVA - credit valuation adjustment), the own credit risk (DVA - debit valuation adjustment).

Based on the inputs used for fair value measurement, as required by IFRS 13, a fair value hierarchy for classifying the assets and liabilities measured at fair value, or the fair value of which is disclosed in the financial statements, has been identified:

- a) level 1: includes quoted prices in active markets for identical assets or liabilities;
- b) level 2: includes inputs other than quoted prices included within level 1 that are observable, such as the following: (i) quoted prices for similar assets or liabilities in active markets; (ii) quoted prices for identical assets or liabilities in markets that are not active; (iii) interest rate and yield curves, implied volatilities and credit spreads;
- c) level 3: unobservable inputs. These inputs are used to the extent that observable data is not available. The unobservable data used for fair value measurement should reflect the assumptions that market participants would use when pricing the asset or liability being measured.

Definitions of the fair value hierarchy level in which individual financial instruments measured at fair value have been classified, or for which the fair value is disclosed in the financial statements, are provided in the notes to individual components of the financial statements.

There are no assets or liabilities classifiable in level 3 of the fair value hierarchy.

No transfers between the various levels of the fair value hierarchy took place during the reporting period.

The fair value of derivative financial instruments is based on expected cash flows that are discounted at rates derived from the market yield curve at the measurement date and the curve for listed credit default swaps entered into by the counterparty and the Company, to include the non-performance risk explicitly provided for by IFRS 13.

In the case of medium/long-term financial instruments, other than derivatives, where market prices are not available, the fair value is determined by discounting expected cash flows, using the market yield curve at the measurement date and adjusting the resulting value to include counterparty risk in the case of financial assets and the own credit risk in the case of financial liabilities.

In the case of short-term financial instruments, the carrying amount, less any impairment losses, is deemed to be a satisfactory approximation of fair value.

IFRS 13 was issued by the IASB on 12 May 2011 and was endorsed for application in the EU in December 2012. Application is mandatory for accounting periods beginning on or after 1 January 2013. Adoption of the new standard has not had material effects on the Company's financial statements.

Provisions

Provisions, other than the provision for construction services required by contract, are made when: (i) the Company has a present (actual or constructive) obligation as a result of a past event; (ii) it is probable that an outflow of resources will be required to settle the obligation; and (iii) the related amount has been reliably estimated.

Provisions are measured on the basis of management's best estimate of the expenditure required to settle the present obligation at the balance sheet date. If the discount to present value is material, provisions are determined by discounting future expected cash flows to their present value using a discount rate that reflects the market view of the time value of money. Any increase in provisions subsequent to the computation of present value is recognised as a financial expense.

“Provisions for the repair and replacement of motorway infrastructure” cover the liability represented by the contractual obligation to repair and replace assets to be handed over, as required by the existing concession arrangement entered into with the Grantor. These provisions are calculated on the basis of the usage and wear and tear of motorways at the end of the reporting period, taking into account, if material, the time value of money.

“Provisions for construction services required by contract” relates to contractual obligations specifically in connection with the upgrading of motorway infrastructure, for which the Company receives no additional economic benefits. Such costs are treated as consideration for concession arrangements and are initially recognised at the present value of the fair value of construction services to be rendered in the future (ignoring any financial costs) less any grants received. They are accounted for as a contra item of concession rights without additional benefits. The present value of the liability is, consequently, periodically reassessed and changes to the measurement of the liabilities (such as, for example, changes to the estimated cash outflows necessary to extinguish the obligation, a change in the construction period or a change in the discount rate) are recognised as a matching increase or reduction in the corresponding intangible asset.

Employee benefits

Short-term employee benefits, provided during the period of employment, are accounted for on an accruals basis.

Liabilities related to other medium to long-term employee benefits net of any plan assets and advance payments made are recognised in the year in which they vest and are determined with reference to actuarial assumptions, if material, and are accrued consistent with services rendered to obtain such benefits.

Post-employment benefits in the form of defined contribution plans are recognised at the amount accrued at the end of the reporting period.

Post-employment benefits in the form of a defined benefit plan (post-employment benefits accrued to 31 December 2006 or, where applicable, to the date the employee joined a supplementary pension fund) are recognised on vesting, less any plan assets and advance payments made. Such defined benefit plans primarily regard the obligation, as determined in accordance with actuarial assumptions and are recognised on an accruals basis in line with the period of service necessary to obtain the benefit. The obligation is calculated by independent actuaries. Actuarial gains and losses are recognised in full in other components of comprehensive income in the period to which they relate, adjusting for deferred taxation.

Non-current assets held for sale and assets/liabilities included in disposal groups and/or related to discontinued operations

When the carrying amount of non-current assets held for sale and assets/liabilities included in disposal groups and/or related to discontinued operations, is intended to be recovered primarily through sale rather than through continued use, these items are presented separately in the statement of financial position.

Immediately prior to being classified as held for sale, the above assets and liabilities are recognised under the specific IFRS applicable to each asset and liability, and subsequently accounted for at the lower of the carrying amount and estimated fair value. Any impairment losses are recognised immediately in the income statement.

With regard to their classification in the income statement, discontinued or discontinuing operations are assets sold or classified as held for sale that satisfy one of the following requirements:

- a) they represent a major line of business or geographical area of operation;
- b) they are part of a single coordinated plan to dispose of a separate major line of business or geographical area of operation;
- c) they are subsidiaries acquired exclusively with a view to subsequent resale.

After tax gains and losses thereon are recognised in as one amount in profit or loss with comparatives.

Revenue

Revenue is recognised when the fair value can be reliably measured and it is probable that the economic benefits associated with the transactions will flow to the Company. Depending on the type of transaction, revenue is recognised as shown below:

- a) toll revenue, on an accruals basis in the accounting period in which they are earned based on motorway usage. Due partially to the fact that the Company's network interconnects with other networks, and that it is consequently necessary to allocate revenues among the various operators, a portion of toll revenues, related to the last part of the accounting period, are determined on the basis of reasonable estimates;
- b) revenues from sales, when the significant risks and rewards of ownership of the goods have been transferred to the buyer;

- c) the provision of services is prorated to percentage of completion of work, based on the previously described criteria used for “construction contracts and services in progress”, which also include the construction and/or upgrade services provided to the Grantor, in application of IFRIC 12. When revenue cannot be reliably determined, it is only recognised to the extent that expenses are considered to be recoverable;
- d) revenue in the form of rental income or royalties on an accruals basis, based on the agreed terms and conditions of contract;
- e) interest income and expense is accrued on assets and liabilities using the effective interest method;
- f) dividend income, when the right to receive payment is established.

Government grants

Government grants are accounted for at fair value when: (i) the related amount can be reliably determined and there is reasonable certainty that (ii) the grant will be received and that (iii) the conditions attaching to the grant will be complied with.

Grants related to income are accounted for in the income statement for the accounting period in which they accrue, in line with the corresponding costs.

Grants for investments in motorway infrastructure are recognised as construction service revenue in accordance with the accounting policy on “Construction contracts and services in progress”.

Any grants received to fund investments in property, plant and equipment and intangible assets (other than concession rights) are accounted for as a reduction in the cost of the asset to which they refer and result in a reduction in depreciation.

Income taxes

Income taxes are recognised on the basis of a realistic estimate of tax expense to be paid, in compliance with the regulations in force and taking account of any applicable exemptions.

Deferred tax assets and liabilities are taxes expected to be recovered or paid on temporary differences between the carrying amounts of assets and liabilities in the balance sheet, determined in the manner described in this note 3, and the corresponding tax bases, as follows:

- a) deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the asset can be utilised;
- b) deferred tax liabilities are always recognised.

The Parent Company, Atlantia SpA, has established a tax consolidation arrangement in which Autostrade per l'Italia and certain other Group companies participate. Relations between the companies are regulated by a specific contract. This contract establishes that participation in the tax consolidation arrangement may not, under any circumstances, result in economic or financial disadvantages for the participating companies compared with the situation that would have arisen had they not participated in the arrangement. Should such disadvantages arise, they are to be offset by a corresponding indemnity to be paid to the concerned participating companies.

Income tax expense is recognised in current tax liabilities in the statement of financial position, less any payments on account, and includes the portion of IRES transferred to the Parent Company under the tax consolidation arrangement. Any tax credits are recognised in current tax assets.

Share-based payments

The cost of services provided by directors and employees remunerated through share based incentive plans is based on the fair value of the rights at the grant date. Fair value is computed with reference to actuarial assumptions and all aspects, at the grant date, of the options (term, any consideration, conditions of exercise, etc.) and the securities underlying the related plan. The amount of the liability is determined by independent actuaries. Cost is recognised in the income statement, with a contra entry in equity, over the vesting period, based on a best estimate of options that will vest. When beneficiaries are directors or employees of subsidiaries, the cost is recognised as an increase in the carrying amount of the related investment.

Impairment of assets and reversals (impairment testing)

At the end of the reporting period, the Company tests property, plant and equipment, intangible assets, financial assets and investments for impairment.

If there are indications that these assets have been impaired, the recoverable amounts of such assets are estimated in order to verify and eventually measure the amount of the impairment loss. Irrespective of whether there is an indication of impairment, intangible assets with indefinite lives and those which are not yet available for use are tested for impairment at least annually, or more frequently, if there are indications of impairment.

If it is not possible to separately estimate the recoverable amounts of individual assets, the recoverable amount of the cash-generating unit to which a particular asset belongs is estimated.

This entails estimating the recoverable amount of the asset (represented by the higher of the asset's fair value less costs to sell and its value in use) and comparing it with the carrying amount. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount is reduced to its recoverable amount. In calculating value in use, expected future pre-tax cash flow is discounted using a pre-tax rate that reflects current market assessments of the cost of capital which embodies the time value of money and the risks specific to the business.

Impairment losses are recognised in the income statement, and classified according to the nature of the asset written down. The impairments are subsequently reversed if the circumstances that resulted in the loss no longer exist, provided that the reversal does not exceed the cumulative impairment losses previously recognised, unless the impairment loss relates to goodwill or equity instruments measured at cost, where the related fair value cannot be reliably determined.

Estimates and judgements

Preparation of financial statements in compliance with IFRS involves the use of estimates and judgments, which are reflected in the measurement of the carrying amounts of assets and liabilities at the end of the reporting period, including contingent assets and liabilities, and in the related disclosures provided in the notes to the financial statements. These estimates and judgements are especially important in determining amortisation and depreciation, impairment testing of assets (including the measurement of receivables), provisions, employee benefits, the fair value of financial assets and liabilities, and deferred tax assets and liabilities.

The amounts subsequently recognised may, therefore, differ from these estimates. Moreover, these estimates and judgements are periodically reviewed and updated, and the resulting effects of each change immediately recognised in the financial statements.

Translation of foreign currency items

Transactions in currencies other than the functional currency are recognised by application of the exchange rate of the transaction date. Assets and liabilities denominated in currencies other than the euro are, subsequently, remeasured by application of the closing exchange rate. Any exchange differences on remeasurement are recognised in the income statement. Non-monetary assets and liabilities denominated in foreign currencies and recognised at historic cost are translated using the exchange rate of the date of initial recognition.

Earnings per share

Basic earnings per share is computed by dividing profit for the period by the weighted average number of shares outstanding during the accounting period.

Diluted earnings per share are computed by taking into account, for both earnings for the year and the above weighted average, the effects deriving from the subscription and/or conversion of all potential shares that may be issued as a result of the exercise of any outstanding share options.

New accounting standards and interpretations, or revisions and modifications of existing standards, that have either yet to come into effect or yet to be endorsed by the European Union

As required by IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, this section describes new accounting standards and interpretations, and revisions of existing standards and interpretations that are already applicable, but that have either yet to come into effect or yet to be endorsed by the European Union (EU), and that may in the future be applied in the Company's financial statements.

IFRS 9 - Financial Instruments

The IASB issued the first part of IFRS 9 on 12 November 2009 which only revised requirements for the classification and measurement of financial assets currently regulated by IAS 39. It subsequently released a revised version of IFRS 9 on 28 October 2010 containing requirements for the classification and measurement of financial liabilities. On 19 November 2013 the IASB published the document "IFRS 9 Financial Instruments - Hedge Accounting and amendments to IFRS 9, IFRS 7 and IAS 39" regarding the requirements of the new hedge accounting model. Once it has been finalised, IFRS 9 will replace the existing IAS 39, but it is not yet known when the new standard will be applicable.

IFRS 9 requires that financial assets now only be classified into two categories. There are, furthermore, two alternate methods of measurement: amortised cost and fair value.

Classifications should be made with reference to the business model for managing the financial asset and the characteristics of its contractual cash flows.

Initial recognition and subsequent measurement at amortised cost are subject to both of the following conditions:

- a) the asset is held in conjunction with a business model whose objective is to hold assets in order to collect contractual cash flows; and,
- b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

If either one of the above two conditions is not satisfied, the financial asset is required to be initially recognised and subsequently measured at fair value.

All financial assets in the form of shares are to be measured at fair value. Unlike IAS 39, the revised standard does not admit exception to the general rule. As a result, it is not possible to measure unlisted shares, for which fair value cannot be reliably determined, at cost.

A financial asset meeting the conditions to be classified and measured at amortised cost may, on initial recognition, be designated as a financial asset at fair value through profit or loss, to the extent that this accounting treatment would eliminate or significantly reduce a measurement or recognition inconsistency (sometimes referred to as an 'accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

In addition, the new standard provides that an entity may, with respect to investments in equity instruments, which consequently may not be carried and measured at amortised cost unless such instruments are shares that are not held for trading but rather for strategic reasons, make an irrevocable election on initial recognition to present changes in the fair value in comprehensive income. The new IFRS 9, on the other hand, has confirmed the provisions of IAS 39 for financial liabilities including the relative valuation at amortised cost or fair value through profit or loss in specific circumstances.

The requirements of IAS 39 which have been changed are:

- a) the reporting of changes in fair value in connection with the credit risk of certain liabilities which IFRS 9 requires to be recognised in comprehensive income rather than in the income statement as movements in fair value as a result of other risks;
- b) the elimination of the option to measure, at amortised cost, financial liabilities consisting of derivative financial instruments entailing the delivery of unlisted equity instruments. The consequence of the change is that all derivative financial instruments must now be recognised at fair value.

The new hedge accounting model introduces significant changes compared with the current rules set out in IAS 39. The most important changes regard:

- a) the extended scope of the risks eligible for hedge accounting, to include whose non-financial assets and liabilities are exposed, also permitting the designation of groups and net positions as hedged items, also including any derivatives;
- b) the option of designating a financial instrument at fair value through profit or loss as a hedging instrument;
- c) the alternative method of accounting for forwards and options, when included in a hedge accounting relationship;
- d) changes to the method of conducting hedge effectiveness tests, following introduction of the principle of the "economic relationship" between the hedged item and the hedging instrument; in addition, retrospective hedge effectiveness testing is no longer required;
- e) the possibility of "rebalancing" an existing hedge where the risk management objectives continue to be valid.

Before the new IFRS 9 project can be completed, it is necessary to conclude the part related to the impairment of financial assets, for which a draft (named ED/2013/3) has been published for discussion in March 2013.

IFRS 9 is currently being examined by the EU in conjunction with their overall assessment of the revision and replacement of IAS 39.

IFRS 10 - Consolidated Financial Statements, IAS 27 - Separate Financial Statements and IFRS 12 - Disclosure of Interests in Other Entities

The IASB issued the new IFRS 10 on 12 May 2011 on the conclusion of the project to redefine the concept of control in order to end divergencies in its application. Whereas the old IAS 27 - Consolidated and Separate Financial Statements defined the control of an entity as the power to determine its financial and operating policies and to obtain the relevant benefits, SIC 12 - Consolidation: Special Purpose Entities interpreted the requirements of IAS 27 placing greater emphasis on risks and benefits.

The new IFRS 10, which was issued at the same time as the new IAS 27 - Separate Financial Statements, replaces certain of the provisions of the old IAS 27 and SIC 12 with a new definition of control, but retains the methods used in preparation of IFRS compliant consolidated financial statements, having made no changes to the provisions of IAS 27.

IFRS 10 provides that an investor controls an investee when the investor is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to influence those returns through its power over the investee. The concept of control is, consequently, based on three factors:

- a) power over the investee;
- b) exposure, or rights, to variable returns from its involvement with the investee;
- c) the ability to use its power over the investee to affect the amount of the investor's returns.

Pursuant to IFRS 10, this concept of control must be applied in all of the following circumstances:

- a) when voting or similar rights give an investor power, including situations where the investor holds less than a majority of voting rights and in circumstances involving potential voting rights;
- b) when an investee is organised in such a manner that voting rights are not determinant in deciding who controls the investee, such as when any voting rights relate to administrative tasks only with more strategic activities being directed through contract;
- c) agency relationships;
- d) when the investor has control of specific activities of an investee.

IFRS 10 again refers readers to the new IFRS 12 - Disclosure of Interests in Other Entities (issued at the same time as the other new standards described). IFRS 12, in fact, contains a series of disclosure requirements pertaining to investments in subsidiaries and associates, as well as other joint arrangements (cf. IFRS 11 below).

The new IAS 27 - Separate Financial Statements is only applicable to the accounting treatment and disclosure requirements for investments in subsidiaries and the requirements for entities to present separate (non-consolidated) financial statements. The new standards also introduced revisions to certain parts of the old IAS 27.

The new standards, IFRS 10, IFRS 12 and IAS 27 were endorsed in December 2012 for application in the EU with mandatory adoption for accounting periods beginning on or after 1 January 2014.

IFRS 11 - Joint Arrangements

The new IFRS 11 was issued on 12 May 2011 together with IFRS 10, IFRS 12 and IAS 27 on the conclusion of a revision of IAS 31 - Interests in Joint Ventures commenced in 2005 and including the new concept of control established by IFRS 10.

The new standard replaces IAS 31 and SIC 13 - Jointly Controlled Entities, Non-Monetary Contributions by Venturers.

IFRS 11 requires that a party to a joint arrangement determines the nature of the agreement in which that party is involved by evaluation of its rights and obligations arising thereunder. A joint arrangement is an arrangement by which two or more parties have joint control, which, in turn, is defined by the standard as a contractually agreed sharing of control of an arrangement. Such arrangements only exist when decisions about activities that significantly affect the returns of the arrangement require the unanimous consent of the parties sharing control.

IFRS 11 requires that joint arrangements be classified as one of two types:

- a) joint operations - joint arrangements whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, related to the arrangement;
- b) joint ventures - joint arrangements whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement, such as, for example, companies with a separate legal personality.

In determining the type of arrangement in which it is involved, an entity must identify the rights and obligations arising under the arrangement taking into consideration its structure and legal form, the contractual terms and conditions agreed by the parties and, if applicable, any other facts and circumstances.

The accounting treatment required by IFRS 11 for joint operations is the prorated recognition of assets, liabilities, revenues and costs arising under the arrangement to be measured in accordance with the relevant standards. The accounting treatment required by the new standard for joint ventures, on the other hand, is based on the methods established by IAS 28. IFRS 11 was endorsed in December 2012 for application in the EU with mandatory adoption for accounting periods beginning on or after 1 January 2014.

IAS 28 - Investments in Associates and Joint Ventures

On 12 May 2011, the IASB issued the new standards IFRS 10, IFRS 11, IFRS 12 and IAS 27 as well as a revision to IAS 28 - Investments in Associates and Joint Ventures to take account of certain amendments introduced by the new standards.

The amended standard replaces the original IAS 28 - Investments in Associates, without, however, making substantial changes. Indeed, the amended standard did not change the concept of significant influence contained in the previous standard.

In accordance with the conditions of its endorsement by the EU in December 2012, the new standard is required to be adopted no later than 1 January 2014, along with the new standards IFRS 10, IFRS 11, IFRS 12 and IAS 27.

IAS 36 - Recoverable Amount Disclosures for Non-Financial Assets

On 19 December 2013 the EU endorsed the amendments to IAS 36 "Impairment of Assets - Recoverable Amount Disclosures for Non-Financial Assets", published by the IASB on 29 May 2013.

The amendments aim to clarify that the disclosures to be provided on the recoverable amount of such assets, when this amount is based on fair value less costs to sell, solely regard assets (including goodwill) and cash generating units for which an impairment loss has been recognised or reversed during the accounting period.

In addition, the amendments have introduced a number of simplifications of financial statement disclosures, introducing:

- a) the requirement to indicate the recoverable amount of assets or cash generating units (CGUs) only if an impairment or a reversal of a previous impairment has been accounted for;
- b) the requirement to provide a narrower scope disclosure when an asset is impaired, if the recoverable amount has been determined on the basis of fair value less estimated cost of disposal.

The amendments are required to be adopted retrospectively for accounting periods beginning on or after 1 January 2014.

IAS 39 - Novation of Derivatives and Continuation of Hedge Accounting

On 19 December 2013 the EU endorsed the amendments to IAS 39 "Financial Instruments: Recognition and Measurement - Novation of Derivatives and Continuation of Hedge Accounting" published by the IASB on 27 June 2013. The amendments regard the introduction of a number of exemptions to the hedge accounting requirements established by IAS 39, where an existing derivative is to be replaced with a new derivative that, due to a law or regulation, is novated directly or indirectly to a Central Counterparty (CCP).

The amendment was based on the European Market Infrastructure Regulation (EMIR) regarding over-the-counter (OTC) derivatives, which aims to implement a central clearing house for certain classes of OTC derivative (as requested by the G20 meeting of September 2009).

The amendments are required to be adopted retrospectively for accounting periods beginning on or after 1 January 2014.

IFRIC 21 - Levies

In May 2013 the IASB issued interpretation IFRIC 21 - Levies. The interpretation applies to all levies imposed by a government other than those that fall within the scope of other standards (for example, IAS 12 - Income taxes) and fines or other penalties for breaches of legislation. The levies are defined in the interpretation as "outflows of resources embodying economic benefits imposed by a government on entities in accordance with legislation".

The interpretation clarifies that an entity is required to recognise a liability for a levy imposed by a government only when the activity that triggers payment of the levy, as identified by the relevant legislation, occurs. The interpretation also clarifies that a levy liability is accrued progressively only if the activity that triggers payment occurs over a period of time. For a levy that is triggered on reaching a minimum threshold, no liability is recognised before the specified minimum threshold is reached.

The interpretation is required to be adopted for accounting periods beginning on or after 1 January 2014. The interpretation has yet to be endorsed by the European Union.

Annual improvements to IFRS: 2010 - 2012 and 2011 - 2013

The IASB published "Annual Improvements to IFRSs: 2010-2012 Cycle" and "Annual Improvements to IFRSs: 2011-2013 Cycle" on 12 December 2013, amending standards deemed necessary but not urgent as part of its annual improvements programme.

The amendments that could be relevant to the Company are:

- a) IFRS 2 - Share-based Payment: amendments have been made to the definitions of "vesting condition" and "market condition" and further definitions for "performance condition" and "service condition" have been added, for the recognition of share-based benefit plans;

- b) IFRS 3 - Business Combinations: the amendments clarify that a contingent consideration classified as an asset or liability must be measured at fair value at the end of each reporting period, with changes in fair value recognised in profit or loss, regardless of whether or not the contingent consideration is a financial instrument or a non-financial asset or liability. In addition, the IASB has clarified that the standard does not apply to all formations of a joint venture;
- c) IFRS 8 - Operating Segments: the amendments require disclosure of the judgements made by management in applying the aggregation criteria for operating segments, including a description of the aggregate operating segments and the economic indicators assessed in determining if the operating segments “similar economic characteristics”. In addition, the reconciliation of the total of the reportable segment’s assets to the entity’s total assets should only be disclosed if the total of the reportable segment’s assets is regularly provided to the chief operating decision maker;
- d) IFRS 13 - Fair Value Measurement: the standard’s “Basis for Conclusions” have been amended in order to clarify that with the publication of IFRS 13, and the resulting amendments to IAS 39 and IFRS 9, the option of accounting for short-term trade receivables and payables without recognising the impact of discounting to present value remains valid if such impact is not material.

The proposed amendments are required to be applied in accounting periods beginning on or after 1 July 2014. The amendments have yet to be endorsed by the European Union.

The effect of the future application of newly issued standards and interpretations, as well as all revisions and amendments to existing standards, is currently being evaluated by the Atlantia Group.

4. Concession arrangement

The purpose of the Single Concession Arrangement executed by the Company and ANAS (whose role as Grantor was assumed by the Ministry of Infrastructure and Transport from 1 October 2012) on 12 October 2007 and approved by Law 101/2008 is the construction and operation of the motorways for which the concession is granted. The Single Concession Arrangement terminates on 31 December 2038.

Very briefly, the concession gives the Company, on the one hand, the right to retain tolls collected from motorway users, less the concession fees payable to ANAS SpA, with such tolls being revised annually based on a toll formula contained in the Single Concession Arrangement, while, on the other hand, requiring the Company to upgrade and/or modernise the motorway infrastructure operated under concession and provide maintenance and operating services.

At the end of the concession term, the operator shall hand over the motorway operated under the concession and the related assets free of charge to the Grantor in a good state of repair and unencumbered.

On 24 December 2013 the Grantor and Autostrade per l'Italia signed an Addendum to the Single Concession Arrangement. This document contained the five-yearly revision of the financial plan annexed to the Arrangement, as provided for by art. 11 of the Arrangement. The above Addendum was approved by a ministerial decree of 30 December 2013 and is in the process of being registered with the Italian Court of Auditors.

With regard to the existing concession, the Company is engaged in the implementation of a programme of investment in “Major Works” (including the works envisaged by the 1997 Agreement, the IV Addendum of 2002 and other investment) worth approximately €16.0 billion (€12.7 billion as at 31 December 2012). Works with a value of approximately €8.0 billion have already been completed as at 31 December 2013 (€7.4 billion as at 31 December 2012). The investment programme, which is included in the Company’s financial plan, which was updated in December 2013, essentially relates to the upgrade of existing sections of motorway.

The following table lists the sections of the motorways operated and maintained under the concession as at 31 December 2013.

Section of motorway	Kilometres in service
A1 Milan-Naples	803.5
A4 Milan-Brescia	93.5
A7 Genoa-Serravalle	50.0
A8/9 Milan-lakes	77.7
A8/A26 link road	24.0
A10 Genoa-Savona	45.5
A11 Florence-Pisa North	81.7
A12 Genoa-Sestri Levante	48.7
A12 Rome-Civitavecchia	65.4
A13 Bologna-Padua	127.3
A14 Bologna-Taranto	781.4
A16 Naples-Canosa	172.3
A23 Udine-Tarvisio	101.2
A26 Genoa-Gravellona Toce	244.9
A27 Venice-Belluno	82.2
A30 Caserta-Salerno	55.3
Total	2,854.6

The Company has made specific provisions to reflect estimated fines and penalties that may be imposed by the Grantor in connection with alleged breaches of the concession terms and conditions and/or non-fulfilment of its obligations under Annex N of the existing Concession Arrangement. These estimates have been updated on the basis of information received in 2012. A detailed analysis of the provisions is contained in note 5.13.

In this regard, in 2013 the Grantor did not notify the Company of any further alleged breaches requiring provision to be made for fines or contingent liabilities in the financial statements, in addition to those covered by the provisions made as at 31 December 2013.

5. Notes to the statement of financial position

The following notes provide information on each item of the statement of financial position as at 31 December 2013. Comparative amounts as at 31 December 2012 are shown in brackets.

5.1 Property, plant and equipment - €78,356 thousand (€77,392 thousand)

Property, plant and equipment amounts to €72,264 thousand and investment property to €6,092 thousand. The increase of €964 thousand is due to additions of €22,785 thousand during the period, partially offset by depreciation (€21,014 thousand) and disposals (€807 thousand).

There were no changes in the expected useful lives of the assets during the period.

Property, plant and equipment as at 31 December 2013 is free of mortgages, liens or other charges restricting use.

Investment property refers to certain portions of buildings and land not used in operations and leased (primarily to Atlantia Group companies). These properties are measured at cost. The fair value of these assets, estimated by independent property appraisers on the basis of the market for properties of this type, is €19,675 thousand and is higher than the related carrying amount.

In 2013 these properties generated rental income of €1,852 thousand, with direct maintenance and management costs of €3,166 thousand.

The balance as at 31 December 2013 is down €343 thousand, substantially as a result of depreciation (€386 thousand).

The following table shows changes in the various categories of property, plant and equipment during 2013, including amounts at the beginning and end of the period.

(€000)	31 December 2012		
	Original cost	Accumulated depreciation	Carrying amount
Property, plant and equipment			
Land	1,326	-	1,326
Buildings	34,176	-12,772	21,404
Industrial and trading machinery	105,941	-73,878	32,063
Other assets	70,955	-57,072	13,883
Property, plant and equipment under construction and advances	2,281	-	2,281
Total	214,679	-143,722	70,957
Investment property			
Land	218	-	218
Buildings	13,671	-7,454	6,217
Total	13,889	-7,454	6,435
Total property, plant and equipment	228,568	-151,176	77,392

5.2 Intangible assets - €17,596,250 thousand (€18,006,066 thousand)

Intangible assets essentially consist of the residual goodwill that arose on the transfer of motorway assets to the Company in 2003 (€6,111,198 thousand), concession rights amounting to €11,472,682 thousand (€11,882,473 thousand as at 31 December 2012) and other intangible assets of €12,369 thousand (€12,394 thousand as at 31 December 2012).

Concession rights have been categorised as follows:

- rights accruing from the obligation to provide construction services for which no additional economic benefits are received, totalling €8,603,830 thousand as at 31 December 2013 (€9,253,925 thousand as at 31 December 2012);
- rights accruing from construction services for which additional economic benefits are received, totalling €2,801,988 thousand as at 31 December 2013 (€2,559,010 thousand as at 31 December 2012);
- rights accruing from construction services provided by sub-operators being capital expenditure on assets made by sub-operators subsequently handed over free of charge to the Company, totalling €66,864 thousand as at 31 December 2013 (€69,538 thousand as at 31 December 2012).

The reduction in intangible assets, totalling €409,816 thousand, essentially reflects a combination of the following changes in concession rights:

- amortisation for the year (€455,534 thousand);
- a reduction due to adjustment of the present value on completion of investment in construction services for which no additional benefits are received (€295,139 thousand), offset by a matching adjustment of provisions for construction services required by contract;
- investment in construction services for which additional economic benefits are received, after the related government grants (€342,839 thousand).

Changes during the year							31 December 2013		
Additions: purchases and capitalisa- tions	Cost	Disposals	Reclassifica- tions and other adjustments	Accumulated depreciation			Original cost	Accumulated depreciation	Carrying amount
	Assets entering service			Additions	Disposals	Reclassifica- tions and other adjustments			
-	-	-	-2	-	-	-	1,324	-	1,324
236	221	-	-56	-1,459	-	15	34,577	-14,216	20,361
16,206	1,848	-6,633	-	-14,175	5,826	-	117,362	-82,227	35,135
3,645	27	-21	-	-4,994	21	-	74,606	-62,045	12,561
2,698	-2,096	-	-	-	-	-	2,883	-	2,883
22,785	-	-6,654	-58	-20,628	5,847	15	230,752	-158,488	72,264
-	-	-	2	-	-	-	220	-	220
-	-	-	56	-386	-	-15	13,727	-7,855	5,872
-	-	-	58	-386	-	-15	13,947	-7,855	6,092
22,785	-	-6,654	-	-21,014	5,847	-	244,699	-166,343	78,356

There were no changes during the period in the expected useful lives of intangible assets.

(€000)	Note	2013	2012	Increase/(Decrease)
Use of provisions for construction services required by contract for which no additional economic benefits are received	5.12/6.10	383,827	460,575	-76,748
Revenue from government grants for construction services for which no additional economic benefits are received	5.12/6.2	22,548	29,892	-7,344
Increase in intangible concession rights accruing from construction services for which additional economic benefits are received	6.2	353,441	674,968	-321,527
Total investment in motorway infrastructure		759,816	1,165,435	-405,619

In 2013 the Company invested a total of €759,816 thousand in motorway infrastructure (€1,165,435 thousand in 2012). In accordance with IFRIC 12, operating and financial expenses in connection with those assets were recognised in income by nature, as was the fair value of rendered construction services. The following analysis shows the various components of investment in motorway infrastructure effected through construction services, as reported in the statement of cash flows for the year.

Goodwill arose on the transfer of the motorway operations from former Autostrade - Concessioni e Costruzioni Autostrade SpA (now Atlantia SpA), as part of the Group reorganisation in 2003. The value of goodwill was determined under Italian GAAP and is consistent with the net carrying amount at 1 January 2004, the IFRS transition date. In accordance with IAS 36, this goodwill has been allocated entirely to the single Cash Generating Unit represented by the concession held by the Company.

Scheduled amortisation is not charged against goodwill. It is, instead, subject to regular impairment tests, which, again at 31 December 2013, confirmed recoverability of the carrying amount based on estimates of value in use. Estimated value in use was based on the Company's long-term business plan, based on the commitments in the financial plan annexed to the arrangement entered into with the Grantor, following the five-yearly update conducted in December 2013. The business plan includes traffic projections for the network over the full concession term and an estimated average inflation rate of 1.5%. The net present value of projected cash flows was computed using a discount rate of 6.1% (5.9% in 2012), representing the Company's after tax WACC. After tax cash flows and discount rates are used because the results are substantially the same as pre-tax computations.

The impairment tests carried out also confirmed the recoverability of concession rights carried in the Company's financial statements.

In addition to the above impairment test, sensitivity analyses were conducted, increasing and reducing the above WACC by 1%. The results of these analyses have not indicated any material impact on the Company's financial statements.

(€000)	31 December 2012		
	Original cost	Accumulated amortization	Carrying amount
Intangible assets deriving from concession rights			
Concession rights accruing from construction services for which no additional economic benefits are received	12,026,725	-2,772,800	9,253,925
Concession rights accruing from construction services for which additional economic benefits are received	2,783,032	-224,022	2,559,010
Concession rights accruing from construction services provided by sub-operators	87,067	-17,529	69,538
Total	14,896,824	-3,014,351	11,882,473
Goodwill and other intangible assets with indefinite lives			
Goodwill	6,111,198	-	6,111,198
Trademarks	1	-	1
Total	6,111,199	-	6,111,199
Other intangible assets			
Development costs	121,963	-113,751	8,212
Industrial patents and intellectual property rights	39,156	-35,943	3,213
Concessions and licenses	1,710	-741	969
Total	162,829	-150,435	12,394
Total intangible assets	21,170,852	-3,164,786	18,006,066

Other intangible assets as at 31 December 2013, totalling €12,369 thousand and in line with the figure for 31 December 2012, consist of the following main categories:

- a) development costs (€7,383 thousand), related to software development and, to a lesser extent new free-flow tolling systems;
- b) industrial patents and intellectual property rights (€4,210 thousand), related to the cost of purchasing software licenses;
- c) licenses and similar rights (€776 thousand), including, among other things, licenses for the use of fibre optic cables.

In 2013, moreover, research and development expenditure of approximately €882 thousand (€1,195 thousand in 2012) was charged against income. The purpose of research and development is the improvement of infrastructure, services offered, safety levels and protection and enhancement of the environment.

The following table shows amounts at the beginning and end of the year and changes in the different categories of intangible asset during 2013.

Changes during the year							31 December 2013		
Additions: purchases and capitalisa- tions	Disposals	Cost			Accumulated amortisation		Original cost	Accumulated amortization	Carrying amount
		Additions/ Reductions due to changes in present value of commit- ments	Additions due to execution of construction services	Reductions due to government grants	Additions	Disposals			
-	-	-295,139	-	-1,957	-352,999	-	11,729,629	-3,125,799	8,603,830
-	-	-	353,441	-10,602	-99,861	-	3,125,871	-323,883	2,801,988
-	-	-	-	-	-2,674	-	87,067	-20,203	66,864
-	-	-295,139	353,441	-12,559	-455,534	-	14,942,567	-3,469,885	11,472,682
-	-	-	-	-	-	-	6,111,198	-	6,111,198
-	-	-	-	-	-	-	1	-	1
-	-	-	-	-	-	-	6,111,199	-	6,111,199
7,036	-98	-	-	-	-7,832	65	128,901	-121,518	7,383
4,980	-	-	-	-	-3,983	-	44,136	-39,926	4,210
-	-	-	-	-	-193	-	1,710	-934	776
12,016	-98	-	-	-	-12,008	65	174,747	-162,378	12,369
12,016	-98	-295,139	353,441	-12,559	-467,542	65	21,228,513	-3,632,263	17,596,250

5.3 Investments - €1,462,245 thousand (€1,443,323 thousand)

The following table shows carrying amounts at the beginning and end of the year, grouped by category, and changes in investments during the period.

(€000)	31 December 2012		
	Original cost	Accumulated (impairments)/ revaluations	Carrying amount
Autostrade dell'Atlantico Srl	423,544	-13,659	409,885
Stalexport Autostrady SA	104,842	-32,234	72,608
Tangenziale di Napoli SpA	54,506	-	54,506
Pavimental SpA	47,413	-	47,413
Telepass SpA	25,107	-	25,107
Ecomouv Sas	14,254	-	14,254
Autostrade Meridionali SpA	14,708	-	14,708
Spea Ingegneria Europea SpA	5,994	-	5,994
AD Moving SpA	3,995	-	3,995
Infoblu SpA	3,875	-	3,875
Autostrade Tech SpA	3,265	-	3,265
Società Italiana per Azioni per il Traforo del Monte Bianco	2,318	-	2,318
Tech Solutions Integrators Sas	2,000	-	2,000
Newpass SpA	2,127	-1,236	891
EsseDiEsse Società di Servizi SpA	501	-	501
Autostrade Indian Infrastructure Ltd.	486	-	486
Ecomouv' D&B Sas	375	-	375
Giove Clear Srl	20	-	20
Autostrade Sud America Srl	742,952	-	742,952
Investments in subsidiaries (A)	1,452,282	-47,129	1,405,153
Società Autostrada Tirrenica pA	6,343	-	6,343
Società Infrastrutture Toscane SpA	6,900	-	6,900
Bologna & Fiera Parking SpA	5,558	-2,746	2,812
Pedemontana Veneta SpA	1,935	-	1,935
Arcea Lazio SpA	703	-29	674
Consorzio Autostrade Italiane Energia	29	-	29
Tangenziali Esterne di Milano SpA	18,538	-	18,538
Investments in associates and joint ventures (B)	40,006	-2,775	37,231
Tangenziali Esterne di Milano SpA	-	-	-
Tangenziale Esterna SpA	250	-	250
Uirnet SpA	426	-	426
Veneto Strade SpA	258	-	258
Consorzio Fastigi	5	-	5
Investments in other Group companies (C)	939	-	939
Investments (A + B + C)	1,493,227	-49,904	1,443,323

Changes during the year					31 December 2013		
New acquisitions and formations	Cost		Increases related to share-based payment plans	(Impairments)/ Revaluations	Original cost	Accumulated (impairments)/ revaluations	Carrying amount
	Other additions and capital contributions	Reclassifications					
-		742,952	-	-	1,166,496	-13,659	1,152,837
-	-	-	-	-	104,842	-32,234	72,608
-	-	-	-	-	54,506	-	54,506
-	-	-	153	-	47,566	-	47,566
-	-	-	112	-	25,219	-	25,219
-	2,983	-	-	-	17,237	-	17,237
-	-	-	79	-	14,787	-	14,787
-	-	-	154	-	6,148	-	6,148
-	-	-	-	-	3,995	-	3,995
-	-	-	-	-	3,875	-	3,875
-	-	-	141	-	3,406	-	3,406
-	-	-	-	-	2,318	-	2,318
-	-	-	-	-	2,000	-	2,000
883	-	-	-	-	3,010	-1,236	1,774
-	-	-	-	-	501	-	501
-	-	-	-	-	486	-	486
-	-	-	-	-	375	-	375
-	-	-	-	-	20	-	20
-	-	-742,952	-	-	-	-	-
883	2,983	-	639	-	1,456,787	-47,129	1,409,658
-	-	-	-	-	6,343	-	6,343
-	-	-	-	-1,182	6,900	-1,182	5,718
-	-	-	-	-830	5,558	-3,576	1,982
-	-	-	-	-	1,935	-	1,935
-	-	-	-	-	703	-29	674
-	-	-	-	-	29	-	29
-	15,976	-34,514	-	-	-	-	-
-	15,976	-34,514	-	-2,012	21,468	-4,787	16,681
-	-	34,514	-	-	34,514	-	34,514
-	453	-	-	-	703	-	703
-	-	-	-	-	426	-	426
-	-	-	-	-	258	-	258
-	-	-	-	-	5	-	5
-	453	34,514	-	-	35,906	-	35,906
883	19,412	-	639	-2,012	1,514,161	-51,916	1,462,245

The net increase of €18,922 thousand primarily reflects the capital contribution in respect of Tangenziali Esterne di Milano SpA (€15,976 thousand) and payment of called-up capital payable to the subsidiary, Ecomouv Sas (€2,983 thousand).

The following table shows an analysis of investments in addition to the percentage interest and the relevant carrying amount as at 31 December 2013, net of unpaid, called-up issued capital.

Name	Registered office
Autostrade dell'Atlantico Srl	Rome
Stalexport Autostrady SA	Katowice (Poland)
Tangenziale di Napoli SpA	Naples
Pavimental SpA	Rome
Telepass SpA	Rome
Ecomouv SAS	Paris (France)
Autostrade Meridionali SpA	Naples
Spea Ingegneria Europea SpA	Milan
AD Moving SpA	Rome
Infoblu SpA	Rome
Autostrade Tech SpA	Rome
Società Italiana per Azioni per il Traforo del Monte Bianco	Pré Saint Didier
Tech Solutions Integrators Sas	Paris (France)
Newpass SpA	Verona
EsseDiEsse Società di Servizi SpA	Rome
Autostrade Indian Infrastructure Ltd	Mumbai (India)
Ecomouv' D&B Sas	Paris (France)
Giove Clear Srl	Rome
Investments in subsidiaries (A)	
Società Autostrada Tirrenica SpA	Rome
Società Infrastrutture Toscane SpA	Florence
Bologna & Fiera Parking SpA	Bologna
Pedemontana Veneta SpA	Verona
Arcea Lazio SpA	Rome
Consorzio Autostrade Italiane Energia	Rome
Investments in associates and joint ventures (B)	
Tangenziali Esterne di Milano SpA	Milan
Tangenziale Esterna SpA	Milan
Uirnet SpA	Rome
Veneto Strade SpA	Venice
Consorzio Fastigi	Civitavecchia
Investments in other companies (C)	

Investments (A + B + C)

The accounting policies related to investments are described in note 3.

Issued capital/Consortium fund						Investment	
Number of shares held	Par value			Issued capital/ Consortium fund	Interest [%]	Number of shares held	Carrying amount (€000)
1,000,000	Euro	1.00	Euro	1,000,000	100.00%	1,000,000	1,152,837
247,262,023	Zloty	0.75	Zloty	185,446,517	61.20%	151,323,463	72,608
20,945,250	Euro	5.16	Euro	108,077,490	100.00%	20,945,250	54,506
77,818,865	Euro	0.13	Euro	10,116,452	99.40%	77,350,836	47,566
26,000,000	Euro	1.00	Euro	26,000,000	96.15%	25,000,000	25,219
300,000	Euro	100.00	Euro	30,000,000	70.00%	210,000	17,237
4,375,000	Euro	2.07	Euro	9,056,250	58.98%	2,580,500	14,787
1,000,000	Euro	5.16	Euro	5,160,000	100.00%	1,000,000	6,148
1,000,000	Euro	1.00	Euro	1,000,000	100.00%	1,000,000	3,995
1,000,000	Euro	5.16	Euro	5,160,000	75.00%	750,000	3,875
1,120,000	Euro	1.00	Euro	1,120,000	100.00%	1,120,000	3,406
2,112,000	Euro	51.65	Euro	109,084,800	51.00%	1,077,120	2,318
2,000,000	Euro	1.00	Euro	2,000,000	100.00%	2,000,000	2,000
1,747,084	Euro	1.00	Euro	1,747,084	100.00%	1,747,084	1,774
500,000	Euro	1.00	Euro	500,000	100.00%	500,000	501
10,000	Rupee	50.00	Rupee	500,000	99.99%	9,999	486
500,000	Euro	1.00	Euro	500,000	75.00%	375,000	375
10,000	Euro	1.00	Euro	10,000	100.00%	10,000	20
							1,409,658
163,072,000	Euro	0.15	Euro	24,460,800	24.98%	40,738,499	6,343
30,000,000	Euro	1.00	Euro	30,000,000	46.00%	13,800,000	5,718
9,000,000	Euro	1.00	Euro	9,000,000	32.50%	2,925,000	1,982
12,000	Euro	500.00	Euro	6,000,000	29.77%	3,573	1,935
1,983,469	Euro	1.00	Euro	1,983,469	34.00%	674,379	674
-	Euro	-	Euro	107,112	29.00%	-	29
							16,681
293,792,811	Euro	0.75	Euro	220,344,608	13.67%	40,174,660	34,514
464,945,000	Euro	1.00	Euro	464,945,000	0.25%	1,162,363	703
1,001	Euro	1,000.00	Euro	1,001,000	1.60%	16	426
5,163,200	Euro	1.00	Euro	5,163,200	5.00%	258,160	258
-	Euro	-	Euro	40,000	12.50%	-	5
							35,906
							1,462,245

5.4 Financial assets

(non-current) - €548,249 thousand (€521,041 thousand)

(current) - €425,957 thousand (€374,940 thousand)

The following table shows the composition of other financial assets at the beginning and end of the year.

[€000]	31 December 2013			31 December 2012		
	Carrying amount	Current portion	Non-current portion	Carrying amount	Current portion	Non-current portion
Financial assets deriving from government grants related to construction services ⁽¹⁾	165,124	5,934	159,190	141,837	9,870	131,967
Convertible term deposits ⁽²⁾	239,044	5,158	233,886	238,890	9,834	229,056
Derivative assets ⁽³⁾	5,457	70	5,387	32	32	-
Medium/long-term loans ⁽¹⁾	130,807	779	130,028	222,418	110,098	112,320
Other loans and receivables ⁽¹⁾	29,192	28,225	967	28,364	-	28,364
Staff loans ⁽¹⁾	9,037	-	9,037	8,441	-	8,441
Non-current prepayments ⁽¹⁾	9,993	239	9,754	10,981	88	10,893
Other medium/long-term financial assets	179,029	29,243	149,786	270,204	110,186	160,018
Short-term loans ⁽¹⁾	379,181	379,181	-	215,393	215,393	-
Loans and receivables due from ANAS ⁽¹⁾	-	-	-	22,731	22,731	-
Other financial assets ⁽¹⁾	6,371	6,371	-	6,894	6,894	-
Other current financial assets	385,552	385,552	-	245,018	245,018	-
Financial assets	974,206	425,957	548,249	895,981	374,940	521,041

(1) Assets classified as "loans and receivables".

(2) Assets classified as "available-for-sale" financial instruments and in level 2 of the fair value hierarchy.

(3) Derivative assets are classified as hedging derivatives (€5,387 thousand) and as financial instruments measured at "fair value through profit or loss" (€70 thousand) and are included in level 2 of the fair value hierarchy.

Financial assets deriving from government grants include amounts payable by the Grantor, third parties or other government entities as grants payable for construction services and capital expenditure carried out at year end. As at 31 December 2013 this item amounts to €165,124 thousand, which is up €23,287 thousand on 31 December 2012, essentially due to the recognition of grants accruing during the period (€37,119 thousand), less amounts collected during the period (€13,832 thousand), consisting of grants for both the Apennine stretch of the A1 between Florence and Bologna, and for the new Rubicone junction on the A14.

Convertible term bank deposits are essentially blocked cash reserve accounts amounting to €239,044 thousand (€238,890 thousand as at 31 December 2012). They primarily relate to loans disbursed by banks as a condition precedent for the grants financing the new construction required by Laws 662/1996, 345/1997 and 135/1997 related to the *Variante di Valico* and the upgrade of the motorway interchange serving Florence.

The balances on the accounts may not be withdrawn until such time as the Grantor specifically approves the substantial completion of the works and the stage of completion.

The current portion as at 31 December 2013, totalling €5,158 thousand, represents the sum expected to be released within twelve months.

Derivative assets consist of the fair value of certain hedging derivatives, totalling €5,387 thousand, details of which are provided in note 7.2.

Other medium/long-term financial assets of €179,029 thousand (€270,204 thousand as at 31 December 2012) are down €91,175 thousand, essentially following renegotiation and rescheduling of the loan to Autostrada Tirrenica (€110,000 thousand), with the accompanying recognition of the renegotiated loan in other current financial assets (of the same amount, subject to a fixed rate of interest of 6.75% and maturing on 30 June 2014), partially offset by further disbursements (€17,639 thousand) of the loan, subject to interest of 9% and maturing on 2 December 2024, granted to the subsidiary, Ecomouv, in 2011. As at 31 December 2013 the total outstanding amount is €80,364 thousand.

The current portion of medium/long-term loans, totalling €29,243 thousand, primarily regards the amount due from Toto Costruzioni Generali (€28,225 thousand), recognised in 2011 following the sale of 58% of Strada dei Parchi and maturing on 29 July 2014.

Current financial assets, totalling €385,552 thousand, are up €140,534 thousand on 31 December 2012 (€245,018 thousand), primarily due to recognition of the above short-term loan to Autostrada Tirrenica (€110,000 thousand), an increase in the loan to Autostrade Meridionali (€30,000 thousand) and dividends approved, but not yet paid at the end of the period, by subsidiaries (€24,000 thousand). These changes are partially offset by movements in amounts due and from the Grantor, which amounted to a credit balance as at 31 December 2012 (€22,731 thousand) as opposed to a debit balance as at 31 December 2013 (€26,811 thousand), following the payment of instalments on a loan by ANAS.

No evidence of impairment was found for any of the financial assets reported in the financial statements.

5.5 Other non-current assets - €269 thousand (€564 thousand)

This item includes amounts due from the Municipality of Rome following work on the enlargement of one of the car parks outside the Via Bergamini offices.

5.6 Trading assets - €512,620 thousand (€568,013 thousand)

Trading assets consist of:

- a) inventories of €35,814 thousand (€37,363 thousand as at 31 December 2012), primarily related to stocks and spare parts used in motorway maintenance or the assembly of plant;
- b) contract work in progress of €3,697 thousand. This item includes work and services in progress for ANAS and public entities. The reduction of €7,343 thousand compared with 31 December 2012 (€11,040 thousand) is linked to substantial completion of the "Design & Build" phase of the Eco-Taxi project;
- c) trade receivables of €473,109 thousand (€519,610 as at 31 December 2012), which consist of the following.

[€000]	31 December 2013					31 December 2012				
	Amounts due from customers	Other trade receivables	Prepayments for construction services	Other trading assets	Total	Amounts due from customers	Other trade receivables	Prepayments for construction services	Other trading assets	Total
Direct debit road users and similar: outstanding bills	243,518					299,085				
Service area operators	123,526					119,152				
Gross trade receivables	367,044	114,699	49,793	8,594	540,130	418,237	99,503	60,185	8,126	586,051
Allowance for doubtful trade receivables	62,073	4,948	-	-	67,021	61,048	5,393	-	-	66,441
Net trade receivables	304,971	109,751	49,793	8,594	473,109	357,189	94,110	60,185	8,126	519,610

With regard to changes in trade receivables during the period:

- 1) amounts due from customers, net of the allowance for bad debts, amount to €304,971 thousand, down €52,218 thousand on the end of 2012 (€357,189 thousand), primarily due to a reduction in tolls to be billed at the end of the period, totalling €58,591 thousand.
Receivables payable by service area operators included amounts receivable from the affiliate, Autogrill, totalling €33,048 thousand (€33,331 thousand as at 31 December 2012);
- 2) other trade receivables, amounting to €109,751 thousand (€94,110 thousand as at 31 December 2012), are up €15,641 thousand primarily in relation to an increase in amounts due from other Atlantia Group companies as a result of services provided in connection with the Eco-Taxi project.

The following table shows an ageing schedule for amounts due from customers and other trade receivables.

(€000)	Total receivables	Not yet due	Up to 90 days overdue	Between 90 and 365 days overdue	More than 1 year overdue
Amounts due from customers and other trade receivables	481,743	348,678	13,110	27,412	92,543

Overdue receivables regard uncollected and unpaid tolls, in addition to royalties due from service area operators and sales of other goods and services.

The following table shows movements of the bad debt allowance for trade receivables. The relevant allowance is adequate and has been determined with reference to experience gained with specific customers and historical data regarding losses on receivables.

(€000)	31 December 2012	Additions	Uses	Reduction due to reversal of overprovisions	31 December 2013
Allowance for bad debts	66,441	4,704	3,995	129	67,021

The carrying amount of trade receivables approximates fair value, as the effect of discounting to present value is not material.

5.7 Cash and cash equivalents - €3,444,972 thousand (€2,877,234 thousand)

This item includes:

1. cash, totalling €1,261,959 thousand (€410,001 thousand as at 31 December 2012), essentially related to demand bank deposits;
- a) cash equivalents, totalling €1,752,584 thousand (€2,183,881 thousand as at 31 December 2012), which primarily regard bank deposits convertible after no more than three months;
- b) the balance receivable on current accounts with Atlantia Group companies, totalling €430,429 thousand (€283,352 thousand as at 31 December 2012), taking account of the centralised treasury management service provided by the Company.

Detailed explanations of the cash flows resulting in the increase in the Group's cash in 2013 are contained in note 7.1.

5.8 Current tax assets and liabilities

Current tax assets - €31,104 thousand (€97,675 thousand)

Current tax liabilities - - {-}

Current tax assets and liabilities at the beginning and end of the period are detailed below.

(€000)	Current tax assets		Current tax liabilities	
	31 December 2013	31 December 2012	31 December 2013	31 December 2012
IRAP	549	5,691	-	-
IRES	30,555	91,984	-	-
Total	31,104	97,675	-	-

The reduction in current tax assets as at 31 December 2013, totalling €66,571 thousand, is primarily due to offset of the tax credit deriving from the previous year against prepayments payable for 2013.

The Company participates in the tax consolidation arrangement headed by Atlantia, with the balance for current IRES accounted for in amounts due to and from the consolidating entity.

Current tax assets include:

- a) receivables due from the parents, Atlantia and Sintonia SpA. This reflects application for a refund of IRES following the non-deductibility of IRAP on staff costs in the five-year period 2007-2011, in accordance with the provisions of Law 44 of 26 April 2012 and the tax authorities' ruling of 17 December 2012; these include:
 - 1) €5,590 thousand for 2007 due from Sintonia;
 - 2) €18,323 thousand for the years 2008-2011 due from Atlantia.
- b) €11,241 thousand due from Sintonia related to an application for the refund of an IRAP tax credit for IRES pursuant to art. 6 of Law Decree 185 of 29 November 2008 as a result of membership in the former parent's Tax Consolidation Arrangement for years of assessment 2004-2007;
- c) the amount payable to Atlantia as the balance due for IRES, totalling €4,599 thousand.

5.9 Other current assets - €64,719 thousand (€73,584 thousand)

This item consists of receivables and other current assets that are not eligible for classification as trading or financial. An analysis of the balance as at 31 December 2013 is shown below.

(€000)	31 December 2013	31 December 2012
Receivables due from end users and insurance companies for damages	33,858	41,088
Receivable from public entities	2,431	4,293
VAT credits	454	3,407
Other current assets	33,048	32,124
Total	69,791	80,912
Allowance for bad debts	-5,072	-7,328
Total other current assets	64,719	73,584

The reduction of €8,865 thousand compared with 2012 is essentially due to a reduction in claims for damages payable by insurance companies and a reduction in VAT credits.

5.10 Non-current assets held for sale and related to discontinued operations - €4,271 thousand (€3,898 thousand) Non-current liabilities related to discontinued operations -- (-)

This item solely regards the remaining 2% interest in Strada dei Parchi, which is subject to a call/put option with the counterparty Toto Costruzioni Generali. Exercise of the option is subject to the completion of certain works required by Strada dei Parchi's Single Concession Arrangement.

5.11 Equity - €2,304,278 thousand (€2,099,015 thousand)

Issued capital is fully subscribed and paid and consists of 622,027,000 ordinary shares of a par value of €1 each, amounting to a total of €622,027 thousand. This figure did not undergo any changes in 2013.

The main changes in equity during the period regard:

- a) net comprehensive income for the year (€895,654 thousand), consisting of profit for the year of €809,810 thousand and other comprehensive income (totalling €85,844 thousand), resulting from:
 - 1) fair value gains, after the related taxation, of cash flow hedges, totalling €81,751 thousand (losses of €63,735 thousand in 2012);

- 2) actuarial gains on provisions for employee benefits of €4,093 thousand (losses of €21,234 thousand in 2012), essentially reflecting the higher discount rate used for measurement as at 31 December 2013, compared with 31 December 2012;
- b) payment of the final dividend for 2012, amounting to €344,148 thousand, or €0.553 per share, and of the interim dividend for 2013, totalling €349,579 thousand (€0.562 per share).

Autostrade per l'Italia aims to manage its capital in order to create value for shareholders, ensure the Company remains a going concern, safeguard the interests of stakeholders, maintain an adequate level of capital and guarantee efficient access to external sources of funding, so as to enable it to meet its obligations under the concession.

The Company has requested the Grantor the release of all the funds appropriated to the extraordinary reserve for delayed investment, established in previous years, having made up for delays in carrying out the work set out in the schedule included in Annex L to the Single Concession Arrangement. On 19 March 2014 the Ministry of Infrastructure and Transport gave its consent to release of the above reserve.

The table below shows an analysis of capital and equity reserves with their permitted uses.

Description	Balance at 31 December 2013 (€000)	Permitted uses (A, B, C) ^(*)	Available (€000)	Uses during the past three years	
				To cover losses	For other reasons
Issued capital	622,027	B	-	-	-
Reserves					
Legal reserve	124,406	B	-	-	-
Share premium reserve	216,070	A, B, C	216,070	-	-
Extraordinary undistributable reserve for delayed investment	446,000	A, B	-	-	-
Cash flow hedge reserve	-154,042	B	-	-	-
Other reserves and retained earnings ⁽¹⁾	589,586	A, B, C	589,586	-	-
Total reserves ⁽²⁾	1,222,020				
Total capital and reserves	1,844,047		805,656	-	-
of which:					
Non distributable ⁽³⁾			7,383		
Distributable			798,273		

(*) Key:

- A: capital increases
- B: to cover losses
- C: shareholder distributions

Notes:

(1) Including €750,339 thousand in the "Extraordinary reserve", €568,638 thousand in the "IFRS transition reserve", the €962,198 thousand deficit in the "IFRIC 12 reserve", the €8,407 thousand deficit in the "Reserve for actuarial gains and losses on provisions for employee benefits", €6,375 thousand in the "Share-based payments plan reserve", and €234,839 thousand in "Retained earnings".

(2) In addition to issued capital, the Company's total reserves and retained earnings are €1,222,020 thousand. As a result of article 109, paragraph 4, letter b of the Consolidated Income Tax Act, €557,858 thousand will, unless there are sufficient reserves, become taxable if distributed to shareholders. Paragraph 4, letter b of article 109 was abrogated by the 2008 Finance Act [Law 244 of 24 December 2007] and replaced, although not retroactively, by article 103, paragraph 3 *bis* which abolished all restrictions on the distribution of equity reserves imposed by tax legislation arising in connection with the amortisation of trademarks and goodwill. As a result, there should be no increase in the amount of dividends subject to additional taxation.

(3) The undistributable portion to cover unamortised development costs.

Other comprehensive income

The section “Financial statements” includes the “Statement of comprehensive income”, which includes other comprehensive income, after the related taxation.

The following table shows the before and after tax amounts of this other comprehensive income.

[€000]	2013			2012		
	Before tax	Tax	After tax	Before tax	Tax	After tax
Fair value gains/[(losses)] on cash flow hedges	112,760	-31,009	81,751	-87,910	24,175	-63,735
Other comprehensive income/(loss) for the year reclassifiable to profit or loss, after related taxation (A)	112,760	-31,009	81,751	-87,910	24,175	-63,735
Gains/[(losses)] from actuarial valuations of provisions for employee benefits	4,093	-	4,093	-22,138	904	-21,234
Other comprehensive income/(loss) for the year not reclassifiable to profit or loss, after related taxation (B)	4,093	-	4,093	-22,138	904	-21,234
Total other comprehensive income/(loss) or the year, after related taxation (A + B)	116,853	-31,009	85,844	-110,048	25,079	-84,969

Disclosures regarding share-based payments

Since 2009 the Group has put in place a number of share incentive plans, designed to incentivise and foster the loyalty of directors and/or employees of the Atlantia Group who hold key positions and responsibilities within the Company and Group companies, and linked to the achievement of pre-established corporate objectives. The plans aim to promote and disseminate a value creation culture in all strategic and operational decision-making processes, drive the Group's growth and boost management efficiency. There were no substantial changes in 2012 to the existing incentive plans approved by Atlantia's shareholders at the General Meetings of 23 April 2009 and 20 April 2011. However, on 22 March 2013 the Board of Directors, in relation to the planned merger of Gemina with and into Atlantia, approved certain amendments to the existing plans, as described below. These were then approved by the General Meeting of shareholders held on 30 April 2013. The amendments are intended to increase the number of plan beneficiaries, to include employees and directors of Aeroporti di Roma as of the 2013 award cycle, so as to render long-term incentive plans consistent throughout the post-merger Group.

The following table shows the main aspects of existing incentive plans as at 31 December 2013, including the options and units awarded to directors and employees of the Atlantia Group and changes during 2013. The table also shows the fair value of each option or unit awarded, as determined by a specially appointed expert, using the Monte Carlo model and the following parameters. The amounts have been adjusted for the amendments to the plans originally approved by Atlantia's shareholders and required to ensure plan benefits remained substantially unchanged despite the dilution caused by the bonus issues approved by Atlantia's shareholders on 14 April 2010, 20 April 2011, and 24 April 2012.

	Number of options/ units awarded (**)	Vesting date	Exercise/ Grant date
2009 SHARE OPTION PLAN			
Options outstanding as at 1 January 2013			
- 8 May 2009 grant	534,614	23 April 2013	30 April 2014
- 16 July 2009 grant	174,987	23 April 2013	30 April 2014
- 15 July 2010 grant	140,399	23 April 2013	30 April 2014
- 13 May 2011 grant	26,729	23 April 2013	30 April 2014
	8,749	23 April 2013	30 April 2014
	76,476	23 April 2013	30 April 2014
- 14 October 2011 grant	28,069	23 April 2013	30 April 2014
	9,187	23 April 2013	30 April 2014
	10,844	23 April 2013	30 April 2014
- 14 June 2012 grant	29,471	23 April 2013	30 April 2014
	9,646	23 April 2013	30 April 2014
	11,385	23 April 2013	30 April 2014
	1,060,556		
Changes in options in 2013			
- options not exercisable	-612,266		
- exercised options	-448,290		
Options outstanding as at 31 December 2013	-		
2011 SHARE OPTION PLAN			
Options outstanding as at 1 January 2013			
- 13 May 2011 grant	279,860	13 May 2014	14 May 2017
- 14 October 2011 grant	13,991	13 May 2014	14 May 2017
- 14 June 2012 grant	14,692	13 May 2014	14 May 2017
	345,887	14 June 2015	15 June 2018
	654,430		
Changes in options in 2013			
- 8 November 2013 grant	1,592,367	8 November 2016	9 November 2019
Options outstanding as at 31 December 2013	2,246,797		
2011 SHARE GRANT PLAN			
Units outstanding as at 1 January 2013			
- 13 May 2011 grant	192,376	13 May 2014	13 May 2015 and 13 May 2016
- 14 October 2011 grant	9,618	13 May 2014	13 May 2015 and 13 May 2016
- 14 June 2012 grant	10,106	13 May 2014	13 May 2015 and 13 May 2016
	348,394	14 June 2015	14 June 2016 and 14 June 2017
	560,494		
Changes in units in 2013			
- 8 November 2013 grant	209,420	8 November 2016	8 November 2017 and 8 November 2018
Units outstanding as at 31 December 2013	769,914		
MBO SHARE GRANT PLAN			
Units outstanding as at 1 January 2013			
- 14 May 2012 grant	96,282	14 May 2015	14 May 2015
- 14 June 2012 grant	4,814	14 May 2015	14 May 2015
	101,096		
Changes in units in 2013			
- 2 May 2013 grant	41,077	2 May 2016	2 May 2016
- 8 May 2013 grant	49,446	8 May 2016	8 May 2016
Units outstanding as at 31 December 2013	191,619		

[*] Options and units awarded as a result of Atlantia's bonus issues which, therefore, do not represent the award of new benefits.

[**] These are options and units awarded to all Atlantia Group employees and not only employees of Autostrade per l'Italia.

Exercise price [€]	Fair value of each option or unit at grant date [€]	Expected expiration at grant date (years)	Risk free interest rate used	Expected volatility (based on historic mean)	Expected dividends at grant date
11.20	1.66	5.0	2.52%	26.5%	3.44%
12.09	1.32	4.8	2.41%	25.8%	3.09%
13.68	1.42	3.8	1.62%	26.7%	3.67%
11.20	(*)	(*)	(*)	(*)	(*)
12.09	(*)	(*)	(*)	(*)	(*)
13.68	1.60	3.0	2.45%	26.3%	4.09%
11.20	(*)	(*)	(*)	(*)	(*)
12.09	(*)	(*)	(*)	(*)	(*)
13.68	(*)	(*)	(*)	(*)	(*)
11.20	(*)	(*)	(*)	(*)	(*)
12.09	(*)	(*)	(*)	(*)	(*)
13.68	(*)	(*)	(*)	(*)	(*)
14.78	3.48	6.0	2.60%	25.2%	4.09%
14.78	(*)	(*)	(*)	(*)	(*)
14.78	(*)	(*)	(*)	(*)	(*)
9.66	2.21	6.0	1.39%	28.0%	5.05%
16.02	2.65	6.0	0.86%	29.5%	5.62%
n.a.	12.90	4.0 - 5.0	2.45%	26.3%	4.09%
n.a.	(*)	(*)	(*)	(*)	(*)
n.a.	(*)	(*)	(*)	(*)	(*)
n.a.	7.12	4.0 - 5.0	1.12%	29.9%	5.05%
n.a.	11.87	4.0 - 5.0	0.69%	28.5%	5.62%
n.a.	13.81	3.0	0.53%	27.2%	4.55%
n.a.	(*)	(*)	(*)	(*)	(*)
n.a.	17.49	3.0	0.18%	27.8%	5.38%
n.a.	18.42	3.0	0.20%	27.8%	5.38%

The main features of the plans and of any changes in 2013 are given below. Detailed information on the plans is contained in an Information Memorandum published on the Group's website at www.atlantia.it and prepared pursuant to art. 84-bis of CONSOB Regulation 11971/1999, as subsequently amended.

In general, the options and units awarded under any of the existing plans may not form part of *inter vivos* transfers by beneficiaries, and may not be subject to restrictions or be part of any disposition for any reason. The options and units cease to be exercisable or convertible on the unilateral termination of employment or in the event of dismissal for cause of the beneficiary prior to expiration of the vesting period.

2009 Share Option Plan

With regard to the 2009 Share Option Plan, 23 April 2013 was the vesting date for these options. In accordance with the Plan approved by Atlantia's shareholders on 23 April 2009, described in the financial statement for previous years, the effective options vested were determined on the basis of the final value of Atlantia's shares (the market value of each share, by convention calculated on the basis of the average official price of Atlantia's ordinary shares at the end of each trading day in the period from 23 January 2013 to 23 April 2013, plus any dividends paid from the grant date to the end of the vesting period), amounting to €15.58; this resulted in the vesting of options equal to 42.27% of the options originally granted.

As a result of the above, the number of vested options amounts to 448,290, whilst 612,266 of the options originally granted were not exercisable.

In 2013 all the beneficiaries exercised the vested options; this entailed the allocation to them of 448,290 of the Company's ordinary shares, held as treasury shares, against payment of the established exercise price.

Therefore, as at 31 December 2013 there are no further options outstanding and the Plan is for all intents and purposes closed.

2011 Share Option Plan

As approved by the Annual General Meeting of Atlantia's shareholders on 20 April 2011, and amended by the Annual General Meeting of Atlantia's shareholders held on 30 April 2013, the Plan entails the award of up to 2,500,000 options free of charge in three annual award cycles (2011, 2012 and 2013). Each option will grant beneficiaries the right to purchase one ordinary Atlantia share held in treasury, with settlement involving either physical delivery or, at the beneficiary's option, a cash payment equivalent to the proceeds from the sale of the shares on the stock exchange organised and managed by Borsa Italiana SpA, after deduction of the full exercise price. The exercise price is equivalent to the average of the official prices of the Company's ordinary shares in the month prior to the date on which the Board of Directors announces the beneficiary and the number of options to be awarded.

The options granted will vest in accordance with the Plan terms and conditions and, in particular, only if, on expiration of the vesting period (three years from the date of award of the options to beneficiaries by the Board of Directors), cumulative FFO (total operating cash flow of the Group, the Company or of one or more specific subsidiaries - depending on the role held by the various beneficiaries of the Plan - for each of the three annual reporting periods preceding expiration of the vesting period, adjusted for a number of specific items) is higher than a pre-established target, unless otherwise decided by the Board of Directors, which has the authority to assign beneficiaries further targets. Vested options may be exercised, in part, from the first day following expiration of the vesting period and, in part, from the end of the first year following expiration of the vesting period and, in any event, in the three years following expiration of the vesting period (subject to the clause in the Plan terms and conditions requiring executive Directors and key management personnel to maintain a minimum holding). The number of exercisable options will be calculated on the basis of a mathematical algorithm that takes account, among other things, of the current value and the exercise price, plus any dividends paid, so as to cap the realisable gain.

On 8 November 2013 Atlantia's Board of Directors, within the scope of the third annual award cycle (2013), identified the awardees and approved the award of 1,592,367 options to certain directors and employees. These options vest between 8 November 2013 and 8 November 2016 and are exercisable in the period between 8 November 2016 and 9 November 2019 at an exercise price per share of €16.0212.

2011 Share Grant Plan

As approved by the Annual General Meeting of Atlantia's shareholders on 20 April 2011, and amended by the Annual General Meeting of Atlantia's shareholders held on 30 April 2013, the Plan entails the grant of up to 920,000 units free of charge in three annual award cycles (2011, 2012 and 2013). Each unit will grant beneficiaries the right to receive one of the Company's ordinary shares held in treasury, with settlement involving either physical delivery or, at the beneficiary's option, a cash payment equivalent to the proceeds from the sale of the shares on the stock exchange organised and managed by Borsa Italiana SpA.

The units granted will vest in accordance with the Plan terms and conditions and, in particular, only if, on expiration of the vesting period (three years from the date the units are granted to beneficiaries by the Board of Directors), cumulative FFO (total operating

cash flow of the Group, the Company or of one or more specific subsidiaries - depending on the role held by the various beneficiaries of the Plan - for each of the three annual reporting periods preceding expiration of the vesting period, adjusted for a number of specific items) is higher than a pre-established target, unless otherwise decided by the Board of Directors. Vested units may be converted into shares, in part, after one year from the date of expiration of the vesting period and, in part, after two years from the date of expiration of the vesting period (subject to the clause in the Plan terms and conditions requiring executive Directors and key management personnel to maintain a minimum holding). The number of convertible units will be calculated on the basis of a mathematical algorithm that takes account, among other things, of the current value and initial value of the shares so as to cap the realisable gain.

Certain shares resulting from conversion of the units will be subject to a lock-up until expiry of the term set out in the terms and conditions, except where authorisation is obtained in writing from the Board of Directors.

On 8 November 2013 Atlantia's Board of Directors, within the scope of the third annual award cycle (2013), approved the grant of 209,420 units to certain of the Group's directors and employees. These units vest between 8 November 2013 and 8 November 2016 and are convertible, in accordance with the above terms and conditions, on 8 November 2017 and 8 November 2018.

MB0 Share Grant Plan

As approved by the Annual General Meeting of Atlantia's shareholders on 20 April 2011, and amended by the Annual General Meeting of Atlantia's shareholder held on 30 April 2013, the MB0 Share Grant Plan, serving as part payment of the annual bonus for the achievement of objectives assigned to each beneficiary under the Management by Objectives (MBO) plan adopted by the Group, entails the grant of up to 340,000 units free of charge annually for three years (2012, 2013 and 2014). Each unit will grant beneficiaries the right to receive one ordinary Atlantia SpA share held in treasury.

The units granted (the number of which is based on the unit price of the Company's shares at the time of payment of the bonus, and on the size of the bonus effectively awarded on the basis of achievement of the assigned objectives) will vest in accordance with the Plan terms and conditions, on expiration of the vesting period (three years from the date of payment of the annual bonus to beneficiaries, following confirmation that the objectives assigned have been achieved). Vested units will be converted into shares on expiration of the vesting period, on the basis of a mathematical algorithm that takes account, among other things, of the current value and initial value of the shares, plus any dividends paid, so as to cap the realisable gain.

The meeting of Atlantia's Board of Directors of 8 March 2013 approved the grant of a total of 90,523 units with effect from 2 May 2013 and 8 May 2013, following of the achievement the objectives for 2012. The units were to be granted to the directors and employees of the Group previously selected at the meeting of Atlantia's Board of Directors held on 11 May 2012, with vesting dates of 2 May 2016 and 8 May 2016, respectively, and conversion into shares from this latter date. In addition, with regard to the objectives for 2013, at its meeting of 22 March 2013 Atlantia's Board of Directors established the criteria for selecting the beneficiaries of the Plan in question for 2013 (the third annual cycle).

In view of the previously indicated need to conduct prior verification of the achievement of the individual objectives assigned to each beneficiary, it is not at the moment possible to quantify the number of units to be granted for the second annual MBO share grant cycle, or, indeed, the fair value of each of the benefits. As, however, certain of these benefits have already vested since the grant date, the fair value of units awarded has been estimated for the purposes of these financial statements in order to accrue the amounts for the year.

The prices of Atlantia's ordinary shares in the various periods covered by the above plans are shown below:

- a) price at 31 December 2013: €16.27;
- b) price at 8 November 2013 (the grant date for new options under the 2011 Share Option Plan and new units under the 2011 Share Grant Plan, as previously described): €15.99;
- c) price at 22 March 2013 (the grant date for new units under the MB0 Share Grant Plan): €12.56;
- d) the weighted average price for 2013: €14.13;
- e) the weighted average price in the period 8 November - 31 December 2013: €15.97;
- f) the weighted average price in the period 22 March - 31 December 2013: €14.42.

As a result of implementation of the above plans, in accordance with the requirements of IFRS 2, in 2013 the Company had recognised an increase in equity reserves of €3,336 thousand, based on the accrued fair value of the options and units awarded; the contra entry for this amount consist of:

- a) €2,697 thousand in staff costs, attributable to the benefits awarded to certain of the Company's Directors and employees;
- b) a €639 thousand increase in the value of investments in subsidiaries, representing the portion of the benefits attributed to certain directors and employees of these companies.

5.12 Provisions for construction services required by contract (non-current) - €3,619,420 thousand (€4,186,485 thousand) (current) - €416,000 thousand (€472,208 thousand)

Provisions for construction services required by contract represent the residual present value of motorway infrastructure construction and/or upgrade services that the Company is required to provide through to the end of the term of the Single Concession Arrangement [2038]. Provision of the services does not result in additional economic benefits in terms of specific toll charge increases and/or significant increases in traffic.

The following table shows provisions for construction services required by contract with no additional economic benefits. It shows amounts at the beginning and end of the year and movements during 2013, by non-current and current portion.

(€000)	31 December 2012			Changes during the year				31 December 2013		
	Carrying amount	Non-current	Current	Changes due to adjustment of present value of contractual obligations	Financial provisions	Reductions for completed works	Grants accrued on completed works	Carrying amount	Non-current	Current
Upgrade of Florence-Bologna section	1,929,126	1,587,668	341,458	-83,977	13,723	-300,442	22,548	1,580,978	1,332,638	248,340
Third and fourth lanes	12,253	11,765	488	-568	64	-576	-	11,173	11,173	-
Other construction services	2,717,314	2,587,052	130,262	-210,594	41,906	-105,357	-	2,443,269	2,275,609	167,660
Provisions for construction services required by contract	4,658,693	4,186,485	472,208	-295,139	55,693	-406,375	22,548	4,035,420	3,619,420	416,000

The €623,273 thousand reduction in the provisions essentially reflects the combined effect of the following:

- a reduction reflecting adjustment of the present value on completion of investments in construction services (€295,139 thousand), based on current and future interest rates, with an analogous decrease in concession rights recognised as intangible assets;
- the €383,827 thousand release, net of grants, for the year in connection with construction services completed during the period and for which no additional benefits are received;
- a €55,693 thousand increase in finance-related provisions, being the double entry to the financial expense incurred in connection with discounting to present value.

5.13 Provisions (non-current) - €790,666 thousand (€928,405 thousand) (current) - €268,638 thousand (€127,747 thousand)

Provisions for employee benefits
(non-current) - €106,471 thousand (€113,892 thousand)
(current) - €10,923 thousand (€9,512 thousand)

As at 31 December 2013 this item consists solely of the present value of provisions for post-employment benefits.

This item amounts to €117,394 thousand, down €6,010 thousand on the figure for 31 December 2012 (€123,404 thousand). Movements during the period essentially related to:

- use of provisions amounting to €5,649 thousand for benefits and advances;
- net actuarial gains recognised in other comprehensive income (€4,093 thousand), including €4,234 thousand in actuarial gains resulting from changes in the financial assumptions used and €141 thousand in actuarial losses due to changes in the demographic assumptions used, essentially as a result of an increase in the discount rate used to measure the liability as at 31 December 2013 (2.50%) compared with the rate used as at 31 December 2012 (2.05%);
- operating and financial provisions of €2,796 thousand accounted for, respectively, in staff costs and financial expenses.

The main actuarial assumptions applied in estimating provisions for employee benefits as at 31 December 2013 are shown below.

Financial assumptions	
Annual discount rate ^(*)	2.5%
Annual inflation rate	2.0%
Annual rate of increase in post-employment benefits	3.0%
Annual rate of increase in real salaries	0.65%
Annual turnover rate	2.0%
Annual rate of advances paid	2.5%
Duration (years)	8.5

[*] The annual discount rate is used to determine the present value of the obligation and was, in turn, determined with reference to the average yield curve taken from the Iboxx Eurozone Corporate AA on the valuation date for durations of 7-10 years which reflect the overall duration of the provisions.

Demographic assumptions	
Mortality	Government General Accounting Office projections
Disability	INPS tables by age and sex
Retirement age	Mandatory state pension retirement age

The following table shows a sensitivity analysis for each actuarial assumption at the end of 2013, indicating the effects on the defined benefit obligation of reasonably possible changes in the actuarial assumptions used at that date.

Change in actuarial assumption	Turnover rate		Inflation rate		Discount rate	
	+1%	-1%	+1%	-1%	+0.25%	-0.25%
Provisions for employee benefits (€000)	117,318	117,478	118,938	115,877	115,141	119,718

Provisions for repair and replacement obligations
(non-current) - €684,195 thousand (€814,513 thousand)
(current) - €207,921 thousand (€73,000 thousand)

This item regards the present value of provisions for the repair and replacement of motorway infrastructure operated under concession, in accordance with undertakings to the Grantor and designed to ensure the serviceability and safety of the assets.

The provisions of €892,116 thousand as at 31 December 2013 (€887,513 thousand as at 31 December 2012) are up €4,603 thousand, reflecting new operating (€296,329 thousand) and financial (€23,963 thousand) provisions, partially offset by uses (€315,689 thousand) in connection with repairs and replacements carried out during the period.

Provision for risk of fines and penalties under the Single Concession Arrangement
(current) - €1,984 thousand (€1,584 thousand)

These provisions regard:

- the total amount of €1,279 thousand for penalties imposed (or that could be imposed based on the alleged breaches) by the Grantor pursuant to Annex N of the Single Concession Arrangement executed on 12 October 2007. These penalties for breach of contract, which are cumulative for the years 2009, 2010, 2011 and 2012, relate to failure to meet the requirements of the Annual Audit Plan required under the Arrangement;

- b) administrative fines imposed by the Grantor on 7 September 2010, totalling €75 thousand, as a result of traffic disruption on the Pesaro-Marotta section of the A14 motorway on 31 January 2010. The Company has appealed to the Lazio Regional Administrative Court, requesting annulment but a date for the hearing on the merits has not yet been set;
- c) two penalties imposed by ANAS on 22 November 2011 for disruption to traffic caused by snow on the A1 Milan-Naples motorway near Florence (€484 thousand) and the Pescara-Vasto section of the A14 motorway (€96 thousand) in December 2010. The amount of the penalties, computed with reference to the formula provided in Annex N of the Single Concession Arrangement, is €580 thousand;
- d) administrative fines in relation to the snow events of 3 February 2012 on the A1 at the D18 - Capua and D19 intersections and on 6 and 7 February 2012 on the A16 between Candela and Cerignola West. On 8 March 2013 Autostrade per l'Italia appealed the second fine before Lazio Regional Administrative Court, requesting its annulment. The fines total €50 thousand.

Further information on significant regulatory aspects and litigation is provided in note 8.4.

[€000]	31 December 2012			Changes during the year	
	Carrying amount	Non-current	Current	Operating provisions	Financial provisions
Provisions for employee benefits	123,404	113,892	9,512	311	2,485
Provisions for repair and replacement obligations	887,513	814,513	73,000	296,329	23,963
Provisions for risk of Single Concession Arrangement fines and penalties	1,584	-	1,584	400	-
Provisions for tax disputes	1,833	-	1,833	508	-
Other provisions	41,818	-	41,818	20,573	-
Total other provisions	43,651	-	43,651	21,081	-
Total provisions	1,056,152	928,405	127,747	318,121	26,448

Other provisions
(current) - €47,810 thousand (€43,651 thousand)

These provisions primarily relate to potential contingencies and liabilities that could arise in connection with pending litigation at the end of the period. The increase of €4,159 thousand compared with 31 December 2012 primarily reflects provisions of €21,081 thousand made in response to developments in a number of contract disputes, partially offset by uses of €14,947 thousand, primarily following settlement of a dispute with Ferrovie dello Stato (Italian State railways).

The Company is involved in certain disputes with the tax authorities, for which €508 thousand was provided during the period to cover the risk of negative outcomes to disputes regarding local taxes.

Further details of developments in disputes pending as at 31 December 2013 are provided in note 8.4.

The following table shows provisions at the beginning and end of the year and movements during 2013, showing the non-current and current portions.

	Deferred actuarial gains/(losses) recognised in comprehensive income	Reductions due to post-employment benefits paid and advances	Changes during the year		Uses		31 December 2013		
			Reductions due to reversal of overprovisions	Transfers (to)/from other companies	Direct	Indirect	Carrying amount	Non-current	Current
	-4,093	-5,649		936	-		117,394	106,471	10,923
	-	-	-	-	-	-315,689	892,116	684,195	207,921
	-	-	-	-	-	-	1,984	-	1,984
	-	-	-289		-343	-	1,709	-	1,709
	-	-	-1,686	-	-14,604	-	46,101	-	46,101
	-	-	-1,975	-	-14,947	-	47,810	-	47,810
	-4,093	-5,649	-1,975	936	-14,947	-315,689	1,059,304	790,666	268,638

5.14 Financial liabilities
(non-current) - €11,302,871 thousand (€12,916,482 thousand)
(current) - €3,766,357 thousand (€1,658,462 thousand)

Medium/long-term financial liabilities
(non-current) - €11,302,871 thousand (€12,916,482 thousand)
(current) - €2,768,745 thousand (€533,123 thousand)

The following two tables provide an analysis of medium/long-term financial liabilities, showing:

a) an analysis of the balance by par value and maturity (current and non-current portions), showing intercompany transactions:

[€000]	31 December 2013	
	Face value	Carrying amount
Loans from Atlantia SpA	10,651,976	10,633,448
Total intercompany loans	10,651,976	10,633,448
Term Loan Facility	400,000	398,007
EIB	1,579,223	1,579,223
Cassa Depositi e Prestiti and SACE	700,000	694,527
Borrowings linked to grants ⁽¹⁾	212,301	212,301
Total bank borrowings	2,891,524	2,884,058
Financial liabilities repayable to ANAS ⁽²⁾	26,811	26,811
Other borrowings	26,811	26,811
Medium/long-term borrowings ^{(3) (4)}	13,570,311	13,544,317
Derivative liabilities ⁽⁵⁾		217,856
Accrued expenses on medium/long-term financial liabilities		309,443
Other medium/long-term financial liabilities		309,443
Medium/long-term financial liabilities		14,071,616

(1) This item refers to loans linked to grants provided for in Laws 662/1996, 135/1997 and 345/1997 for construction services on the "Florence North-Florence South" and "Ca' Nova-Aglio" sections (Variante di Valico). These loans are to be repaid by the Ministry of Infrastructure and Transport.

(2) The balance as at 31 December 2012 was €22,731 thousand in credit.

(3) Financial instruments classified as financial liabilities measured at amortised cost in accordance with IAS 39.

(4) Details on hedged liabilities are contained in note 7.2.

(5) Instruments classified as hedging derivatives in accordance with IAS 39 and in level 2 of the fair value hierarchy.

	31 December 2013		Maturity		Changes during the year			
	Of which		Between 13 and 60 months	After 60 months	Face value	Carrying amount	Of which	
	Current portion	Non-current portion					Current portion	Non-current portion
	2,091,452	8,541,996	3,507,498	5,034,498	9,826,976	9,807,662	-	9,807,662
	2,091,452	8,541,996	3,507,498	5,034,498	9,826,976	9,807,662	-	9,807,662
	238,392	159,615	159,615	-	560,000	555,567	157,560	398,007
	49,716	1,529,507	294,821	1,234,686	1,619,346	1,619,346	40,123	1,579,223
	22,793	671,734	91,445	580,289	600,000	594,060	-	594,060
	51,791	160,510	160,510	-	261,710	261,710	49,409	212,301
	362,692	2,521,366	706,391	1,814,975	3,041,056	3,030,683	247,092	2,783,591
	5,158	21,653	21,653	-	-	-	-	-
	5,158	21,653	21,653	-	-	-	-	-
	2,459,302	11,085,015	4,235,542	6,849,473	12,868,032	12,838,345	247,092	12,591,253
	-	217,856	12,936	204,920		325,229	-	325,229
	309,443	-	-	-		286,031	286,031	-
	309,443	-	-	-		286,031	286,031	-
	2,768,745	11,302,871	4,248,478	7,054,393		13,449,605	533,123	12,916,482

b) type of interest rate, maturities and fair values:

[€000]	Maturity	31 December 2013		31 December 2012	
		Carrying amount ⁽¹⁾	Fair value ⁽²⁾	Carrying amount ⁽¹⁾	Fair value ⁽²⁾
Atlantia loan issue 2004	2014	2.091.452	2.201.366	2.085.504	2.307.603
Atlantia loan issue 2004	2024	985.429	1.239.455	984.462	1.501.920
Atlantia loan issue 2009	2016	1.526.024	1.727.484	1.536.431	1.822.916
Atlantia loan issue 2009	2038	149.176	176.158	149.176	250.589
Atlantia loan issue 2010	2017	1.000.000	1.081.885	1.000.000	1.143.772
Atlantia loan issue 2010	2025	500.000	533.963	500.000	663.865
Atlantia loan issue 2012	2019	1.000.000	1.170.006	1.000.000	1.278.230
Atlantia loan issue 2012	2020	750.000	858.703	750.000	943.619
Atlantia loan issue 2012	2032	35.000	38.482	35.000	51.882
Atlantia loan issue 2012	2032	48.600	55.833	48.600	74.775
Atlantia loan issue 2012	2018	981.474	1.084.009	978.156	1.176.926
Atlantia loan issue 2013	2033	75.000	73.881	-	-
Atlantia loan issue 2013	2021	750.000	757.245	-	-
- fixed rate		9.892.155	10.998.470	9.067.329	11.216.097
Atlantia loan issue 2004	2022	741.293	728.114	740.333	829.883
- floating rate		741.293	728.114	740.333	829.883
Intercompany loans (A)		10.633.448	11.726.584	9.807.662	12.045.980
EIB	from 2014 to 2036	1.579.223	1.685.205	1.619.346	2.071.286
- fixed rate		1.579.223	1.685.205	1.619.346	2.071.286
Term Loan Facility	from 2014 to 2015	398.007	400.823	555.567	564.252
Cassa Depositi e Prestiti	from 2014 to 2034	494.527	490.438	494.060	590.109
Cassa Depositi e Prestiti and SACE	from 2023 to 2024	200.000	227.623	100.000	133.730
- floating rate		1.092.534	1.118.884	1.149.627	1.288.091
Borrowings linked to grants	from 2016 to 2017	212.301	212.301	261.710	261.710
- non-interest bearing		212.301	212.301	261.710	261.710
Bank borrowings (B)		2.884.058	3.016.390	3.030.683	3.621.087
Other borrowings (C)		26.811	26.811	-	-
		26.811	26.811	-	-
Medium/long-term borrowings (A + B + C)		13.544.317	14.769.785	12.838.345	15.667.067
Non-current derivative liabilities		217.856	217.856	325.229	325.229
Accrued expenses on medium/long-term financial liabilities		309.443	309.443	286.031	286.031
Other medium/long-term financial liabilities		309.443	309.443	286.031	286.031
Medium/long-term financial liabilities		14.071.616	15.297.084	13.449.605	16.278.327

(1) The value of medium/long-term financial liabilities shown in the table includes both the non-current and current portions.

(2) The fair value shown is classified in level 2 of the fair value hierarchy.

Details of the criteria used to determine the fair values shown in the table are provided in note 3;

- c) a comparison of the face value and carrying amount of each medium/long-term liability, by issue currency with, for each currency, the average and effective interest rate:

Currency	31 December 2013				31 December 2012	
	Face value (€000)	Carrying amount (€000)	Average rate until 31 Dec 2013 ⁽¹⁾	Effective interest rate as at 31 Dec 2013	Face value (€000)	Carrying amount (€000)
Borrowings in euros (€)	13,570,311	13,544,317	4.86%	4.45%	12,868,032	12,838,345
Medium/long-term borrowings	13,570,311	13,544,317	4.86%	4.45%	12,868,032	12,838,345

(1) This amount includes the effect of interest rate hedges as at 31 December 2013.

- d) movements during the period in medium/long-term borrowings in face value:

(€000)	Face value 31 December 2012 ⁽¹⁾	New borrowings	Repayments	Change in exposure to ANAS ⁽²⁾	Face value as at 31 December 2013 ⁽¹⁾
Intercompany loans	9,826,976	825,000	-	-	10,651,976
Bank borrowings	3,041,056	100,000	-249,532	-	2,891,524
Other borrowings	-	-	-	26,811	26,811
Medium/long-term borrowings	12,868,032	925,000	-249,532	26,811	13,570,311

(1) The value of medium/long-term financial liabilities shown in the table includes both the non-current and current portions.

(2) This amount refers to movements in loans linked to grants, details of which are provided in note 2 of the table in point a).

Medium/long-term financial liabilities total €14,071,616 thousand, net of the related borrowing costs, where incurred, and include:

- a) medium/long-term borrowings of €13,544,317 thousand. The increase of €705,972 thousand essentially reflects:
- 1) new loans replicating, at intercompany level, Atlantia's issue of bonds totalling €750,000 thousand on 29 October 2013 (paying interest at a rate of 3.213% and maturing in 2021) and the private placement by Atlantia, totalling €75,000 thousand, issued on 17 May 2013 (paying interest at a rate of 4.137% and maturing in 2033);
 - 2) use of the line of credit granted by Cassa Depositi e Prestiti and SACE (€100,000 thousand);
 - 3) repayments during the year, totalling €249,532 thousand;
- b) fair value losses on hedging instruments, amounting to €217,856 thousand. The reduction compared with 31 December 2012, amounting to €107,373 thousand, is linked to a rise in interest rates at the end of 2013 with respect to 31 December 2012;
- c) accrued expenses on financial liabilities of 309,443 thousand, up €23,412 thousand on the figure for 31 December 2012 (€286,031 thousand), essentially in relation to accrued interest on medium to long-term financial liabilities and accrued, unpaid hedge differentials.

The loans received by the Company from Atlantia mature between 2014 and 2038 and have a residual average term to maturity of approximately 6 years. The conditions applicable to these loans replicate those of Atlantia's bank borrowings and bond issues, increased by a spread that takes account of the cost of managing the loans. In 2013 the intercompany loan with a carrying amount of €2,091,452 thousand was reclassified to short-term. This loan replicates the bond issue maturing on 9 June 2014.

With regard to bank borrowings, on 20 September 2013 the Company obtained two new facilities, yet to be used, totalling €450,000 thousand from the European Investment Bank (EIB). These funds are to be used to finance the upgrade of the A1 on the Apennine section between Florence North and Barberino del Mugello (€250,000 thousand) and planned investment in motorway safety in the period 2011-2016 (€200,000 thousand).

Medium/long-term borrowings include a term loan facility (€398,007 thousand as at 31 December 2013 and guaranteed by Atlantia) entailing certain covenants, with which Autostrade per l'Italia must comply over the term of the facility and which have never been breached.

The method of selecting the variables to compute the ratios is specified in detail in the relevant loan agreement. The covenants are in the form of minimum ratios with reference to:

- a) Atlantia's consolidated amounts, for the ratio of "FFO + Net Interest Expenses - Capitalised Interest and Financing Charges", as the numerator, to "Net interest expense", as the denominator, and the ratio of "FFO/Total Net Debt";
- b) Atlantia, the "Net Worth".

In accordance with the Atlantia Group's hedging policy, derivatives have been entered into with Atlantia and a number of banks to hedge the exposure to interest rate risk of certain medium/long-term financial liabilities. As a result of tests showing these cash flow hedges to be highly effective, any changes in fair value have been recognised in full in equity, as required by IAS 39, with no recognition of any ineffective portion in the income statement. Details of these derivative financial instruments are provided in note 7.2.

With regard to the statement of financial position, in order to ensure comparability with amounts for 2013, comparative amounts for accrued expenses on medium/long-term financial liabilities as at 31 December 2012, totalling €1,761 thousand, have been reclassified, with respect to the amounts published in the financial statements for 2012, from "Other current financial liabilities" to the "Current portion of medium/long-term financial liabilities".

Short-term financial liabilities

€997,612 thousand (€1,125,339 thousand)

The composition of short-term financial liabilities is shown below.

(€000)	31 December 2013	31 December 2012
Intercompany current accounts payable	510,869	475,670
Short-term intercompany borrowings	483,712	646,709
Other current financial liabilities	2,830	2,833
Bank overdrafts	131	5
Derivative liabilities	70	122
Short-term financial liabilities	997,612	1,125,339

The decrease of €127,727 thousand in short-term financial liabilities primarily reflects the following:

- a) a reduction in short-term intercompany borrowings of €162,997 thousand, reflecting the repayment of loans during the period;
- b) a €35,199 thousand increase in intercompany current accounts payable, primarily due to the greater amount due to the Parent Company, Atlantia.

More detailed information on financial risks and the manner in which they are managed, in addition to outstanding derivative financial instruments, is contained in note 7.2.

5.15 Net deferred tax liabilities - €244,645 thousand (€127,501 thousand)

The following tables show deferred tax liabilities, after offsetting against deferred tax assets.

(€000)	31 December 2013	31 December 2012
Deferred tax liabilities	1,153,575	1,047,775
Deferred tax assets eligible for offset	908,930	920,274
Net deferred tax liabilities	244,645	127,501

The nature of the temporary differences giving rise to deferred taxation and changes during the period are summarised in the following table.

(€000)	31 December 2012	Provisions	Releases	Deferred tax assets/ liabilities on gains and losses recognised in comprehensive income	Changes in prior year estimates	31 December 2013
Off-balance sheet deduction of goodwill	1,047,769	111,045	-5,245	-	-	1,153,569
Other temporary differences	6	-	-	-	-	6
Deferred tax liabilities	1,047,775	111,045	-5,245	-	-	1,153,575
Restatement of total amount subject to IFRIC 12	560,728	2,278	-22,592	-	-	540,414
Provisions:						
- Provisions for repair and replacement obligations	230,104	85,008	-45,415	-	150	269,847
- Other provisions	16,988	6,892	-5,301	-	-	18,579
Impairment of receivables and inventories	19,045	515	-695	-	-	18,865
Measurement of cash flow hedges	89,439	-	-	-31,009	-	58,430
Other temporary differences	3,970	377	-1,543	-	-9	2,795
Deferred tax assets eligible for offset	920,274	95,070	-75,546	-31,009	141	908,930
Net deferred tax liabilities	127,501	15,975	70,301	31,009	-141	244,645

As shown above, the balance as at 31 December 2013 substantially includes the following:

- deferred tax liabilities related to the deduction, solely for tax purposes, of goodwill amortisation;
- the residual balance of deferred tax assets deriving from the realignment over 29 years, from 2010, of the total amount determined on first-time application of IFRIC 12, in accordance with art. 11, paragraph 3 of the Ministerial Decree of 8 June 2011 on the harmonisation of tax rules and international financial reporting standards;
- the non-deductible portion of provisions, primarily for the repair and replacement of motorway assets held under the concession.

The most important changes during 2013 were:

- the provision of deferred taxes on the deduction, solely for tax purposes, of goodwill amortisation (€105,800 thousand);
- release of the portion (€20,314 thousand) of deferred tax assets, determined on a straight-line basis over the concession term, of the total amount deriving from application of IFRIC 12;
- recognition of deferred tax assets (€39,593 thousand) for the non-deductible portion of provisions, primarily for the repair and replacement of motorway assets held under the concession;
- the recognition in comprehensive income of net deferred tax assets on the fair value measurement of hedging derivatives (€31,009 thousand).

5.16 Other non-current liabilities - €26,665 thousand (€26,497 thousand)

This item refers to deferred income to be reversed over several years, primarily regarding advance payments received in return for use of the Company's fibre optic cables and fully equipped sites, totalling €16,689 thousand (€16,860 thousand as at 31 December 2012) and the residual grant received from the Extraordinary Commissioner for the Campania Region to compensate the Company for the loss of future revenue following the transfer of the Naples toll station, totalling €6,722 thousand (€6,791 thousand as at 31 December 2012).

5.17 Trading liabilities - €1,208,552 thousand (€1,231,040 thousand)

Trading liabilities primarily consist of the following.

(€000)	31 December 2013	31 December 2012
Trade payables	623,023	635,185
Payable to operators of interconnecting motorways	508,043	486,645
Tolls in the process of settlement	77,361	108,788
Deferred costs and other trading liabilities	125	422
Trading liabilities	1,208,552	1,231,040

Trading liabilities include amounts payable to Atlantia Group companies, totalling €321,862 thousand. This sum includes €304,453 thousand in amounts payable and progress payments for construction work, maintenance work and other trade related transactions, and €17,409 thousand for amounts payable to the operators of interconnecting motorways.

The carrying amount of trading liabilities approximates fair value, in that the effect of discounting to present value is not significant.

5.18 Other current liabilities - €220,920 thousand (€269,888 thousand)

This item consists of payables and other current liabilities that are neither trading nor financial in nature. An analysis of the balance as at 31 December 2013 is shown below.

(€000)	31 December 2013	31 December 2012
Concession fees payable	71,591	81,279
Payable to expropriated entities	34,143	58,306
Payable to staff	23,962	24,074
Taxation other than income taxes	22,178	6,504
Social security contributions payable	17,048	23,565
Amounts payable to public entities	7,584	12,379
Guarantee deposits by users who pay by direct debit	1,443	1,243
Other current liabilities	42,971	62,538
Other current liabilities	220,920	269,888

The figure for 31 December 2013 is down €48,968 thousand on the balance as at 31 December 2012, primarily related to reduced amounts payable for expropriations (a reduction of €24,163 thousand), linked to the decrease in investment, and a reduction in concession fees payable (€9,688 thousand), following changes to due dates for the payment of sub-concession fees.

6. Notes to the income statement

This section includes the notes to amounts in the income statement, with amounts for 2012 shown in brackets and negative components of income shown with a “-” sign in the headings and tables.

6.1 Toll revenue - €2,815,900 thousand (€2,782,404 thousand)

Toll revenue is up €33,496 thousand (1.2%) on 2012. This essentially reflects the following:

- a) application of the annual toll increases for 2013 (3.47% from 1 January and 0.07% with effect from 12 April), boosting toll revenue by an estimated €84.7 million;
- b) a 1.7% decline in traffic, accounting for an estimated €43.1 million reduction in toll revenue, including the impact of the different traffic mix;
- c) the reduced contribution of toll increases matching the increased concession fees payable by Italian operators (down €6.5 million), with the reduction linked to the fall in traffic;
- d) income deriving from cancellation, from 2012, of unused prepaid Viacard cards issued over 10 years previously (€5.1 million in 2012).

Further information on points a) and b) is provided in the sections, “Tolls” and “Traffic”, in the report on operations.

Toll revenue includes the additional concession fees payable to ANAS, totalling €324,146 thousand (€330,617 thousand for 2012). Further details are provided in note 6.8.

As required by the CIPE Resolution of 20 December 1996, tables containing monthly traffic figures for the various motorway sections operated under concession have been annexed to these notes.

6.2 Revenue from construction services - €375,989 thousand (€704,860 thousand)

An analysis of this revenue is shown below.

(€000)	2013	2012	Increase/(Decrease)
Construction service revenue - services for which additional economic benefits are received	353,441	674,968	-321,527
Construction service revenue - government grants for services for which additional economic benefits are not received	22,548	29,892	-7,344
Revenue from construction services	375,989	704,860	-328,871

This item reflects the value of construction services during the period for which additional economic benefits are received. The amount is down €328,871 thousand compared with 2012, primarily reflecting the 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 financial difficulties affecting certain contractors engaged to carry out a number of works in progress, resulting in delays. Further details are provided in the section, “Upgrade and modernisation of the network” in the report on operations.

Consistent with the accounting treatment recommended by IFRIC 12, this revenue, which excludes revenue from construction services rendered by sub-operators, is recognised on the basis of the construction costs incurred during the same period, which are reported as operating costs and financial expenses. Moreover, in 2013 the Company executed additional construction services for which no additional economic benefits are received, amounting to €383,827 thousand, for which it made use of a portion of the specific “Provisions for construction services required by contract”, thus reducing operating costs for the year. The use of these provisions is described in note 6.10.

Details of investment in motorway infrastructure are provided in note 5.2, above.

6.3 Contract revenue - €12,873 thousand (€25,988 thousand)

Contract revenue is down €13,115 thousand following substantial completion of the “Design & Build” phase of the Eco-Taxe project in France.

6.4 Other operating income - €361,093 thousand (€372,051 thousand)

Other operating income is down €10,958 thousand (2.9%) on 2012, primarily reflecting:

- a) a reduction in reimbursements and compensation for damage to motorway assets by third parties, totalling €15,495 thousand;
- b) a reduction of €4,783 thousand in penalties received, related to service areas;
- c) an increase in amounts released for over provisioning (€1,975 thousand) and the release of surplus provisions to the allowance for bad debts (€2,170 thousand);
- d) an increase in other income resulting from settlements with banks and with the Fossano Tanker Drivers' Cooperative (€8,588 thousand).

(€000)	2013	2012	Increase/(Decrease)
Revenue from sub-operators	227,096	225,203	1,893
Reimbursements, insurance payouts and compensation	36,136	51,631	-15,495
Other service revenues	34,461	35,164	-703
Other revenue from motorway operation	13,997	15,609	-1,612
Advertising revenues	6,148	6,149	-1
Release of overprovisions	4,145	1,261	2,884
Penalties received	2,674	7,457	-4,783
Revenue on the sale of technology devices and services	1,114	1,366	-252
Other income	35,322	28,211	7,111
Other operating income	361,093	372,051	-10,958

6.5 Raw and consumable materials --€56,972 thousand (-€119,620 thousand)

This item consists of the cost of materials, amounting to €55,424 thousand (€120,072 thousand in 2012). The reduction of €62,648 thousand essentially regards the reduced cost of expropriations, reflecting the reduction in capital expenditure after completion of a number of works on motorways opened to traffic in 2012 (the Rimini North-Cattolica, Fano-Senigallia and Ancona South-Porto Sant'Elpidio sections of the A14).

6.6 Service costs - -€1,097,576 thousand [-€1,472,074 thousand]

This item includes construction, insurance, transport and professional services primarily related to the maintenance and upgrade of motorways. An analysis of the balance is shown below.

(€000)	2013	2012	Increase/(Decrease)
Construction and similar	-819,388	-1,140,957	321,569
Professional services	-159,655	-190,902	31,247
Utilities	-36,476	-36,404	-72
Transport and similar	-25,200	-35,616	10,416
Insurance	-8,624	-8,400	-224
Advertising	-3,619	-8,744	5,125
Board of Statutory Auditors' fees	-243	-233	-10
Other services	-44,371	-50,818	6,447
Service costs	-1,097,576	-1,472,074	374,498

The reduction of €374,498 thousand (25.4%) in service costs is essentially due to:

- a) a €321,569 thousand decrease in construction and similar services, primarily caused by the lower volume of motorway construction and maintenance;
- b) a reduction in professional services (down €31,247 thousand), due to the reduction in consultants' fees incurred on the "Design & Build" phase of the Eco-Taxe project in France, which is nearing completion;
- c) a decrease in transport costs (down €10,416 thousand), essentially linked to a reduction in the cost of winter operations;
- d) a reduction in the cost of advertising (down €5,125 thousand), essentially reflecting the cost of the advertising campaign run in 2012;
- e) a reduction in other service costs, essentially reflecting reduced fees paid to AD Moving (€2,490 thousand) and for cleaning and waste management (€1,244 thousand).

As noted above, in line with the accounting policy recommended by IFRIC 12, revenue from construction services is recognised on the basis of the cost of external services, staff costs and financial expenses (the latter being incurred in relation to investment in construction services for which additional economic benefits are received under the relevant concession arrangements). Provisions for construction services required by contract were also released on the basis of the above costs incurred in the provision of construction services for which no additional benefits are received.

6.7 Staff costs - -€379,916 thousand [-€386,156 thousand]

Staff costs break down as follows.

(€000)	2013	2012	Increase/(Decrease)
Wages and salaries	-270,894	-270,758	-136
Social security contributions	-81,749	-80,808	-941
Post-employment benefits (including payments to supplementary pension funds or to INPS)	-16,421	-16,131	-290
Directors' remuneration	-2,668	-2,476	-192
Cost of incentive plans	-2,697	-2,159	-538
Recovery of cost of seconded staff	10,106	5,165	4,941
Other staff costs	-15,593	-18,989	3,396
Staff costs	-379,916	-386,156	6,240

Staff costs of €379,916 thousand (€386,156 thousand in 2012) are down €6,240 thousand (1.6%).

The reduction primarily reflects a combination of the following:

- a) a decrease of 115 (2.0%) in the average workforce, essentially due to a reduction in the number of toll collectors;
- b) an increase in the average unit cost (up 0.4%), due to contractual expenses, partly offset by the reduction in variable staff, the application of new terms and conditions of employment, reduced charges for early retirement incentives and an increase in reimbursements for seconded personnel.

Staff costs for 2013 include €2,697 thousand corresponding to the fair value of options and units vesting during the period under the incentive plans for certain of the Company's directors and managers, as more fully described in note 5.11, to which reference should be made.

Actuarial gains on provisions for employee benefits, which are subject to actuarial valuation in that they are considered as a defined benefit plan, amount to €4,093 thousand for 2013 and are recognised in other comprehensive income.

The following table shows the average number of employees (by category and including agency staff), as noted in section 3.4 of the report on operations on the "Workforce".

Category	2013	2012	Increase/(Decrease)
Senior managers	114	121	-7
Middle managers	339	344	-5
Administrative staff	1,952	1,941	11
Toll collectors	2,122	2,205	-83
Manual workers	1,004	1,035	-31
Average workforce	5,531	5,646	-115

6.8 Other operating costs - -€471,058 thousand (-€477,020 thousand)

An analysis of other operating costs is shown below.

(€000)	2013	2012	Increase/(Decrease)
Concession fees	-398,146	-403,689	5,543
Lease expense	-5,890	-7,919	2,029
Grants and donations	-27,739	-40,340	12,601
Compensation for damages	-26,594	-10,512	-16,082
Direct and indirect taxes	-7,188	-6,619	-569
Other	-5,501	-7,941	2,440
Other costs	-67,022	-65,412	-1,610
Other operating costs	-471,058	-477,020	5,962

The reduction in other operating costs of €5,962 thousand essentially reflects:

- a) a €12,601 thousand decrease in grants and donations as a result of a reduction in the costs incurred in 2013 for infrastructure upgrades carried out for other public entities in connection with motorway construction services;
- b) a decrease in concession fees (down €5,543 thousand), reflecting the decline in traffic;
- c) an increase in compensation and penalties paid as a result of settlements with service area operators, essentially with Autogrill (€13,800 thousand).

Law 102 of 3 August 2009 converting Law Decree 78 of 1 July 2009, with amendments, eliminated the toll surcharge pursuant to Law 296/2006 (the 2007 Finance Act), while increasing concession fees computed on the distance travelled by each vehicle on a motorway in the amount of 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. The fees payable to the Grantor are recouped through a matching increase in the tolls charged to road users. Whilst not having an impact on the Company's results, this regulatory change, which became effective on 5 August 2009, has led to increases of equal amounts in toll revenue and concession fees from that date.

Concession fees of €398,146 thousand for 2013, consequently, consist of the increased concession fees payable, totalling €324,146 thousand (€330,617 thousand in 2012), in addition to concession fees payable from toll revenue of €59,867 thousand and sub-concession fees of €13,468 thousand (€72,407 thousand in 2012).

The amount for "Other operating costs" in the published financial statements as at and for the year ended 31 December 2012 (€518,788 thousand) included provisions (totalling €41,768 thousand), which are now accounted for in "Change in provisions", details of which are provided in note 6.9, below.

6.9 Change in provisions --€2,121 thousand (-€41,768 thousand)

The change in provisions (new provisions and uses) excludes those for employee benefits.

The reduction in the negative amount of €39,647 thousand reflects:

- a) the positive effect of the change in provisions for the repair and replacement of assets to be handed over at the end of the concession term (€46,939 thousand), essentially reflecting the higher discount rate used for measurement as at 31 December 2013, compared with 31 December 2012;
- b) increased provisions (€7,292 thousand).

6.10 Use of provisions for construction services required by contract -€383,827 thousand (€460,575 thousand)

This item regards the use, during the year, of provisions for construction services required by contract for works with no additional economic benefits, after accrued government grants (recognised in revenue from construction services, as described in note 6.2). This item constitutes an indirect adjustment of the cost of construction services, classified by nature in operating costs and staff costs.

Further information on construction services and total capital expenditure in 2013 is provided in notes 5.2 and 6.2.

6.11 Amortisation and depreciation --€488,556 thousand (-€458,581 thousand)

The increase of €29,975 thousand compared with 2012 essentially refers to increased amortisation of concession rights deriving from:

- a) construction services for which additional economic benefits are received, totalling €16,880 thousand, due both to the toll increases applied and to the entry into service, at the end of 2013, of certain sections of motorway after widening to three lanes (certain lots included in the Rimini North-Pedaso section of the A14;
- b) construction services for which no additional economic benefits are received, totalling €14,082 thousand, resulting from the increase in the present value on completion of investment in construction services at the end of 2012.

6.12 (Impairment losses)/Reversal of impairment losses - -€193 thousand (-€1,674 thousand)

This amount relates to provisions for the impairment of trade receivables arising in previous years due to the risk of non-collection of certain receivables.

6.13 Financial income/(expenses) --€344,976 thousand (-€522,506 thousand)

Financial income - €421,179 thousand (€305,773 thousand)

Net financial expenses --€766,164 thousand (-€828,305 thousand)

Foreign exchange gains/(losses) - €9 thousand (€26 thousand)

(€000)	2013	2012	Increase/(Decrease)
Dividends received from investee companies	309,890	96,560	213,330
Interest and fees on bank and post office deposits	46,124	25,936	20,188
Income from transactions in derivative financial instruments	8,822	10,559	-1,737
Financial income accounted for as an increase in financial assets	6,538	6,171	367
Gains on the disposal of investments	-	122,940	-122,940
Other financial income	49,805	43,607	6,198
Financial income	111,289	209,213	-97,924
Financial income (A)	421,179	305,773	115,406
Financial expenses from discounting of provisions for construction services required by contract and other provisions	-82,141	-132,251	50,110
Interest and other charges on medium/long-term borrowings	-590,072	-564,413	-25,659
Losses on derivative financial instruments	-74,319	-112,987	38,668
Interest and fees on bank and post office deposits	-453	-1,688	1,235
Other financial expenses	-17,167	-14,220	-2,947
Other financial expenses less grants	-682,011	-693,308	11,297
Impairments of financial assets	-2,012	-2,746	734
Financial expenses (B)	-766,164	-828,305	62,141
Unrealised foreign exchange gains/(losses)	-	1	-1
Realised foreign exchange gains/(losses)	9	25	-16
Foreign exchange gains/(losses) (C)	9	26	-17
Financial income/(expenses) (A + B + C)	-344,976	-522,506	177,530

Financial expenses, after financial income and foreign exchange gains and losses, amount to €344,976 thousand, marking a decrease of €177,530 thousand (34.0%) on the previous year. This essentially reflects an increase of €213,330 thousand in dividends received from investee companies in 2013 (totalling €309,890 thousand) and above all from the subsidiary, Autostrade Sud America (€220,000 thousand), which was then merged with and into Autostrade dell'Atlantico in June 2013, in part offset by the absence of the gains realised in 2012 on the sale of investments in IGLI (€60,971 thousand) and Autostrada Torino-Savona (€61,941 thousand). After stripping out these items, net financial expenses are down €87,112 thousand, due to:

- the absence of non-recurring financial expenses of €37,083 thousand incurred in 2012, connected to partial repayment of the medium/long-term loan replicating, at intercompany level, the bonds maturing in 2014;
- a reduction in net expenses (totalling €52,054 thousand) recognised on the payment of differentials on derivatives linked to the value of certain investments (€1,645 thousand in income realised in 2013), compared with net realised and unrealised losses of the previous year (€50,409 thousand). As these contracts do not meet all the conditions established by IAS 39 to qualify for hedge accounting, differentials are thus recognised in profit or loss;
- a reduction of €50,110 thousand in financial expenses from discounting, linked to the passage of time, essentially reflecting a decline in the interest rates used to discount provisions for construction services required by contract and for the repair and replacement of motorway infrastructure at 31 December 2012, compared with the rates used at 31 December 2011;
- an increase of €52,840 thousand in debt servicing costs, essentially due to the increase in average financial debt. The increase includes approximately €42.0 million related to the differential between the cost of funding incurred in order to raise the cash needed by the Company and the return on the investment of liquidity. In view of the upcoming repayment of the loan from

Atlantia, with a par value of €2,094,200 thousand, maturing in June 2014, the Company has obtained financing to fund full repayment of the debt.

Impairment losses on investments regard impairment losses on the investments in Società Infrastrutture Toscane (€1,182 thousand) and Bologna & Fiera Parking (€830 thousand).

6.14 Income tax (expense)/benefit-- €298,335 thousand (-€221,930 thousand)

A comparison of the tax charges for 2013 and 2012 is shown in the following table.

(€000)	2013	2012	Increase/(Decrease)
IRES	-146,136	-134,648	-11,488
IRAP	-66,446	-65,300	-1,146
Current tax expense	-212,582	-199,948	-12,634
Recovery of previous years' income taxes	1,505	23,058	-21,553
Previous years' income taxes	-1,123	-240	-883
Differences on current tax expense for previous years	382	22,818	-22,436
Provisions	95,070	100,518	-5,448
Releases	-75,546	-42,824	-32,722
Change in prior year estimates	141	875	-734
Deferred tax income	19,665	58,569	-38,904
Provisions	-111,045	-111,045	-
Releases	5,245	7,676	-2,431
Deferred tax expense	-105,800	-103,369	-2,431
Income tax (expense)/benefit	-298,335	-221,930	-76,405

Current tax expense was computed with reference to current rates of taxation, after adjusting for non-deductible costs for the year. After stripping out the income resulting from a refund for the deduction of IRAP from IRES, amounting to €22,737 thousand, in 2012, the increase primarily reflects the above improvement in profit before tax, after taking account of the increase in partially taxable dividend income in 2013 (€213,330 thousand) and non-taxable gains (€119,842 thousand) in 2012.

The following table shows a reconciliation of the statutory rate of IRES with the effective charge.

(€000)	2013			2012		
	Taxable income	Tax expense		Taxable income	Tax expense	
		Tax	Tax rate		Tax	Tax rate
Profit/(loss) before tax from continuing operations	1,108,145			866,517		
Tax expense/(benefit) at statutory rate		304,740	27.50%		238,292	27.50%
Temporary differences deductible in future years:	286,670	78,833	7.11%	288,167	79,246	9.15%
Provisions for the repair and replacement of assets to be handed over	171,737	47,228		265,519	73,018	
Other differences	114,933	31,605		22,648	6,228	
Temporary differences taxable in subsequent years:	-351,520	-96,668	-8.72%	-351,520	-96,668	-11.16%
Off-balance sheet deduction of goodwill	-351,520	-96,668		-351,520	-96,668	
Reversal of temporary differences arising in previous years	-210,805	-57,971	-5.23%	-76,850	-21,134	-2.44%
Permanent differences	-301,084	-82,798	-7.47%	-236,685	-65,088	-7.51%
Non-taxable dividends	-294,396	-80,959		-91,732	-25,226	
Other permanent differences (tax-exempt gains, deduction of IRAP from IRES, etc.)	-6,688	-1,839		-144,953	-39,862	
Income assessable to IRES	531,406			489,629		
IRES for the year		146,136	13.19%		134,648	15.54%
IRAP for the year		66,446	6.00%		65,300	7.54%
Current income tax expense		212,582	19.18%		199,948	23.07%

6.15 Earnings per share

The following statement shows a breakdown of the calculation of earnings per share for the two comparative periods. In the absence of options or convertible bonds, diluted earnings per share coincides with the figure for basic earnings per share.

(€000)	2013	2012
Number of shares outstanding	622,027,000	622,027,000
Number of shares outstanding	622,027,000	622,027,000
Profit for the year (€000)	809,810	644,587
Earnings per share (€)	1.30	1.04
Profit from continuing operations (€000)	809,810	644,587
Basic earnings per share from continuing operations (€)	1.30	1.04
Profit/(Loss) from discontinued operations (€000)	-	-
Basic earnings per share from discontinued operations (€)	-	-

7. Other financial information

7.1 Notes to the statement of cash flows

Cash and cash equivalents increased by €532,413 thousand in 2013, compared with the increase of €1,973,360 thousand registered in 2012.

Cash flows from operating activities amount to €1,504,982 thousand, up €762,665 thousand compared with the figure for 2012 (€742,317 thousand). This reflects increased dividends received from subsidiaries, in addition to increase operating cash flow from ordinary activities and the differing contributions from working capital in the two comparative periods. In particular, the cash inflow generated in 2013 primarily reflects:

- a) a reduction of €66,571 thousand in net current tax assets, mainly due to the offset of the tax credit deriving from the previous year against prepayments due for 2013;
- b) a reduction in trading assets of €55,200 thousand;
- c) a reduction in other current liabilities of €48,968 thousand, related to reductions in the amounts payable for expropriations due to the reduced volume of investment, in concession fees payable to ANAS and public bodies, and in trading liabilities, totalling €22,488 thousand.

The cash outflow in 2012 was essentially due to the reduction in trading liabilities (€184,609 thousand), primarily reflecting reduced investment in motorway infrastructure, and the fact that payments on account for income tax were in excess of the related tax expense for the year (€192,896 thousand).

Cash flows used in investing activities, totalling €850,561 thousand, are down €788,325 thousand compared with 2012 (€1,638,886 thousand), primarily reflecting:

- a) a reduction of €788,014 thousand in cash used for the purchase of investments, essentially due to the acquisition, in 2012, of the interests in Autostrade Sud America held by SIAS and Mediobanca (€669,802 thousand) and contributions for future capital increases by the subsidiary, Autostrade dell'Atlantico (€129,109 thousand);
- b) reduced investment in motorway infrastructure, due to the related government grants (down €401,190 thousand), primarily reflecting the 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 financial difficulties affecting certain contractors engaged to carry out a number of works in progress, resulting in delays;
- c) reduced proceeds from disposals of property, plant and equipment, intangible assets and investments (down €311,435 thousand), primarily reflecting the proceeds from the sale, in 2012, of the investments in IGLI and Autostrada Torino-Savona;
- d) the reduction in current and non-current assets (down €83,539 thousand), linked primarily to an increase in the loans to Autostrade Meridionali (totalling €30,000 thousand), an increase in assets deriving from government grants to finance construction services (€23,287 thousand), which reflects accrued grants for both the upgrade of the A1 between Florence and Bologna and the Rubicone junction on the A14, and dividends approved, but not yet paid at the end of the period, by subsidiaries (€24,000 thousand).

Cash flows used in financing activities amount to €122,008 thousand; in 2012, on the other hand, cash flows from financing activities amounted to €2,869,929 thousand. The difference of €2,991,937 thousand primarily reflects:

- a) new medium/long-term shareholder loans in 2012, partially offset by early repayment, again in 2012, of the medium/long-term intercompany loan maturing in 2014 and new loans obtained in 2013, with an overall impact on net cash and cash equivalents of €1,330,675 thousand;
- b) greater use of the facilities made available by the European Investment Bank (EIB), Cassa Depositi e Prestiti and SACE in 2012 (totalling €750,000 thousand) compared with 2013, and the higher value of repayments (totalling €103,632 thousand), essentially of loans from the EIB and of the Term Loan Facility;
- c) the performance of short-term intercompany loans (€678,206 thousand), primarily linked, in 2012, to net new borrowings of €515,209 thousand and, in 2013, to net repayments of €162,997 thousand;
- d) an increase in dividends paid to Atlantia of €132,037 thousand.

With regard to the statement of cash flows, in order to ensure comparability with amounts for 2013, two comparative amounts have been reclassified with respect to the amounts published in the Annual Report for 2012. These are:

- a) €412 thousand, related to impairments of receivables and releases of over provisions, reclassified from the “Change in working capital and other changes” to “Provisions”;
- b) €6,171 thousand, related to capitalised financial income on receivables, reclassified from the “Net change in current and non-current financial assets not held for trading purposes” to “Other non-cash items”.

7.2 Financial risk management

Financial risk management objectives and policies

In the normal course of its business and finances, the Company is exposed to:

- a) market risk, principally with respect to the effect of movements in interest and foreign exchange rates on financial liabilities assumed and financial assets acquired;
- b) liquidity risk, with regard to ensuring the availability of sufficient financial resources to fund operating activities and repayment of the liabilities assumed;
- c) credit risk, linked to both ordinary trading relations and the likelihood of defaults by financial counterparties.

The Company’s financial risk management strategy is derived from and consistent with the business goals set by the Atlantia Board of Directors that are contained in the various strategic plans approved by the Board. The strategy aims to both manage and control such risks.

Market risk

The objective of market risk strategy for the Company is to minimise interest rate risk and borrowing costs, as defined in the Financial Policy approved by Atlantia’s Board of Directors. Management of these risks is based on prudence and best market practice.

Type (€000)	Purpose of hedge	Currency
Cash flow hedges ⁽¹⁾		
Interest Rate Swap	Interest rate risk	EUR
Interest Rate Swap	Interest rate risk	EUR
Interest Rate Swap	Interest rate risk	EUR
Interest Rate Swap	Interest rate risk	EUR
Interest Rate Swap	Interest rate risk	EUR
Total cash flow hedges		
Derivatives not accounted for as hedges ⁽²⁾		
Non-Deliverable Forward	Foreign currency risk	CLP
Forward	Foreign currency risk	USD
Forward	Foreign currency risk	USD
Total derivatives not accounted for as hedges		
Total		
of which		
- fair value (asset)		
- fair value (liability)		

(1) The fair value of cash flow hedges excludes accruals at the end of the reporting period.

(2) The fair value of these hedges is reported under short-term liabilities and assets.

The main objectives set out in this policy are as follows:

- a) to manage financial risk, above all with regard to exposure to interest rate risk, identifying the best combination of fixed and floating rates;
- b) a potential reduction of the Group's borrowing costs within the risk limits assigned by the Board of Directors;
- c) to manage derivative financial instruments, taking account of their potential impact on the results of operations and financial position in relation to their classification and presentation.

The Company's derivative hedging instruments as at 31 December 2013 are classified essentially as cash flow hedges in accordance with IAS 39.

Details of the criteria used to determine the fair value of derivative financial instruments are provided in note 3.

Monitoring is, moreover, intended to assess, on a continuing basis, counterparty creditworthiness and the degree of risk concentration.

Interest rate risk

Interest rate risk is linked to the uncertainty regarding the performance of interest rates, and takes two forms:

- a) cash flow risk: this is linked to financial assets and liabilities with cash flows indexed to a market interest rate. In order to reduce floating rate debt, the Company has entered into interest rate swaps (IRS), classified as cash flow hedges. The hedging instruments and the underlying financial liabilities have matched terms to maturity and notional amounts. Based on the positive outcome of tests of effectiveness of cash flow hedges, changes in fair value have been recognised in full in comprehensive income, with no recognition of any ineffective portion in profit or loss. Interest income or expense deriving from the hedged instruments is recognised simultaneously in the income statement;
- b) fair value risk: this represents the risk of losses deriving from an unexpected change in the value of a financial asset or liability following an unfavourable shift in the market interest rate curve.

93% of the Company's debt as at 31 December 2013 has been swapped into fixed rate through cash flow hedges.

A list of derivative contracts outstanding as at 31 December 2013 (with 31 December 2012 comparatives) with the relevant underlying hedged financial liability for each is shown in the table below.

31 December 2013		31 December 2012		Description	Hedged financial liability	
Fair value asset/(liability)	Notional amount	Fair value asset/(liability)	Notional amount		Face value	Term
-184,542	750,000	-245,326	750,000	Atlantia loan	750,000	2004-2022
-12,936	400,000	-30,015	560,000	Term Loan Facility	400,000	2004-2015
-20,378	500,000	-48,056	500,000	Cassa Depositi e Prestiti	500,000	2011-2034
3,099	100,000	-917	100,000	Cassa Depositi e Prestiti and SACE	100,000	2012-2024
2,288	100,000	-915	100,000	Cassa Depositi e Prestiti and SACE	100,000	2013-2024
-212,469	1,850,000	-325,229	2,010,000			
-	-	-90	67,160			
-70	24,268	-32	18,338			
70	-24,268	32	-18,338			
-	-	-90	67,160			
-212,469	1,850,000	-325,319	2,077,160			
5,457		32				
-217,926		-325,351				

Sensitivity analysis

Sensitivity analysis describes the impact that the interest rate and foreign exchange movements to which the Company is exposed to would have had on the income statement and on equity during the year.

The interest rate sensitivity analysis is based on the exposure of derivative and non-derivative financial instruments at the end of the reporting period, assuming, in terms of the impact on the income statement, a 0.10% (10 bps) shift in the interest rate curve at the beginning of the year, whilst, with regard to the impact of changes in fair value on comprehensive income, the 10 bps shift in the curve was assumed to have occurred at the measurement date. Based on the above analysis, in terms of interest rate risk, an unexpected and unfavourable 10 bps shift in market interest rates would have resulted in a negative impact on the income statement, totalling €2,104 thousand, and on other comprehensive income, totalling €9,610 thousand, before the related taxation.

Liquidity risk

Liquidity risk relates to the possibility that cash resources may be insufficient to fund the payment of liabilities as they fall due. The Company believes that its ability to generate cash, the ample diversification of its sources of funding and the availability of committed and uncommitted lines of credit provides access to sufficient sources of finance to meet its projected financial needs.

The Company's cash reserves as at 31 December 2013 were estimated at €6,303,456 thousand made up of:

- a) €3,014,412 thousand in cash and/or investments with terms to maturity of no more than 120 days;
- b) €239,044 thousand in term deposits to part finance the execution of specific works;
- c) €3,050,000 thousand in undrawn committed lines of credit, with a weighted average residual term to maturity of approximately 9 years and a weighted average residual drawdown period of approximately 3 years, details of which are shown in the following table.

Facility (€000)	Drawdown period	Final maturity	31 December 2013		
			Available	Drawn	Undrawn
Committed Revolving Credit Facility	31 May 2015	30 June 2015	1,000,000	-	1,000,000
Medium/long-term committed EIB line - Tranche A	31 Nov 2012	31 Dec 2036	1,000,000	1,000,000	-
Medium/long-term committed EIB line - Tranche B	31 Dec 2014	31 Dec 2036	300,000	-	300,000
Medium/long-term committed EIB line 2013	31 Mar 2016	20 Sept 2033	200,000	-	200,000
Medium/long-term committed EIB line 2013	20 Sept 2015	20 Sept 2035	250,000	-	250,000
Medium/long-term committed CDP/EIB line	1 Aug 2013	19 Dec 2034	500,000	500,000	-
Medium/long-term committed CDP/SACE line	23 Sept 2014	23 Dec 2024	1,000,000	200,000	800,000
Medium/long-term committed CDP line	21 Nov 2016	20 Dec 2027	500,000	-	500,000
Lines of credit			4,750,000	1,700,000	3,050,000

The following table contains a maturity analysis of medium to long-term financial liabilities on the books as at 31 December 2013 and 31 December 2012 comparatives, net of accrued charges.

[€000]	31 December 2013					
	Carrying amount	Total contractual flows	Within 12 months	Between 1 and 2 years	Between 3 and 5 years	After 5 years
Non-derivative financial liabilities ⁽¹⁾						
Intercompany loans						
Atlantia SpA 2004-2014	-2,091,452	-2,206,742	-2,206,742	-	-	-
Atlantia SpA 2004-2022	-741,293	-846,256	-11,319	-11,319	-34,018	-789,600
Atlantia SpA 2004-2024	-985,429	-1,676,830	-61,530	-61,530	-184,590	-1,369,180
Atlantia SpA 2009-2016	-1,526,024	-1,763,385	-87,795	-87,795	-1,587,795	-
Atlantia SpA 2009-2038	-149,176	-356,142	-8,273	-8,273	-24,842	-314,754
Atlantia SpA 2010-2017	-1,000,000	-1,143,760	-35,940	-35,940	-1,071,880	-
Atlantia SpA 2010-2025	-500,000	-774,380	-22,865	-22,865	-68,595	-660,055
Atlantia SpA 2012-2019	-1,000,000	-1,294,134	-49,134	-49,000	-147,000	-1,049,000
Atlantia SpA 2012-2032	-750,000	-67,914	-1,733	-1,733	-5,198	-59,250
Atlantia SpA 2012-2032 ZCB	-35,000	-97,006	-2,548	-2,548	-7,643	-84,267
Atlantia SpA 2012-2020	-48,600	-995,070	-35,106	-35,010	-105,030	-819,924
Atlantia SpA 2012-2018	-981,474	-1,235,920	-39,320	-39,320	-117,960	-1,039,320
Atlantia SpA 2013-2033	-75,000	-137,098	-3,103	-3,103	-9,317	-121,575
Atlantia SpA 2013-2021	-750,000	-942,914	-24,098	-24,098	-72,359	-822,359
Total intercompany loans (A)	-10,633,448	-13,537,551	-2,589,506	-382,534	-3,436,227	-7,129,284
Bank borrowings						
Term Loan Facility	-398,007	-403,257	-242,640	-160,617	-	-
EIB	-1,579,223	-2,334,353	-119,489	-119,472	-428,206	-1,667,186
Cassa Depositi e Prestiti and SACE	-694,527	-884,570	-40,380	-39,940	-117,103	-687,147
Borrowings linked to grants ⁽²⁾	-212,301	-	-	-	-	-
Total bank borrowings (B)	-2,884,058	-3,622,180	-402,509	-320,029	-545,309	-2,354,333
Other borrowings						
ANAS	-26,811	-	-	-	-	-
Total other borrowings (C)	-26,811	-	-	-	-	-
Total medium/long-term borrowings (A + B + C)	-13,544,317	-17,159,731	-2,992,015	-702,563	-3,981,536	-9,483,617
Derivatives ⁽³⁾						
Interest Rate Swaps	-212,469	-485,639	-59,673	-51,082	-142,702	-232,182
Total derivatives	-212,469	-485,639	-59,673	-51,082	-142,702	-232,182

(1) Future cash flows relating to floating rate loans have been calculated on the basis of the latest established rate and applied and held constant to final maturity.

(2) Repayment of these non-interest bearing loans is due from ANAS in accordance with the provisions of Laws 662/1996, 345/1997 and 135/1997.

(3) Includes derivative instruments hedging the interest rate risk associated with bonds outstanding as at 31 December 2013. Future cash flows relating to swap differentials are projected on the basis of the latest rate fixed and held constant to the maturity of the contract.

[€000]	31 December 2012					
	Carrying amount	Total contractual flows	Within 12 months	Between 1 and 2 years	Between 3 and 5 years	After 5 years
Non-derivative financial liabilities ⁽¹⁾						
Intercompany loans						
Atlantia SpA 2004-2014	-2,085,504	-2,319,285	-112,543	-2,206,742	-	-
Atlantia SpA 2004-2022	-740,333	-857,905	-11,326	-11,357	-34,163	-801,059
Atlantia SpA 2004-2024	-984,462	-1,738,360	-61,530	-61,530	-184,590	-1,430,710
Atlantia SpA 2009-2016	-1,536,431	-1,851,180	-87,795	-87,795	-1,675,590	-
Atlantia SpA 2009-2038	-149,176	-364,416	-8,273	-8,273	-24,865	-323,005
Atlantia SpA 2010-2017	-1,000,000	-1,179,700	-35,940	-35,940	-1,107,820	-
Atlantia SpA 2010-2025	-500,000	-797,245	-22,865	-22,865	-68,595	-682,920
Atlantia SpA 2012-2019	-1,000,000	-1,343,000	-48,866	-49,134	-147,000	-1,098,000
Atlantia SpA 2012-2032	-35,000	-69,641	-1,728	-1,733	-5,197	-60,983
Atlantia SpA 2012-2032 ZCB	-48,600	-99,552	-2,548	-2,548	-7,642	-86,814
Atlantia SpA 2012-2020	-750,000	-1,012,623	-17,553	-35,106	-105,030	-854,934
Atlantia SpA 2012-2018	-978,156	-1,275,348	-39,320	-39,320	-117,960	-1,078,748
Total intercompany loans (A)	-9,807,662	-12,908,255	-450,287	-2,562,343	-3,478,452	-6,417,173
Bank borrowings						
Term Loan Facility	-555,567	-566,851	-163,753	-242,490	-160,608	-
EIB	-1,619,346	-2,446,282	-111,929	-119,489	-390,424	-1,824,440
Cassa Depositi e Prestiti and SACE	-594,060	-769,345	-14,243	-37,441	-109,426	-608,235
Borrowings linked to grants ⁽²⁾	-261,710	-	-	-	-	-
Total bank borrowings (B)	-3,030,683	-3,782,478	-289,925	-399,420	-660,458	-2,432,675
Total medium/long-term borrowings (A + B)	-12,838,345	-16,690,733	-740,212	-2,961,763	-4,138,910	-8,849,848
Derivatives ⁽³⁾						
Interest Rate Swaps	-325,229	-532,911	-63,351	-58,221	-142,219	-269,120
Total derivatives	-325,229	-532,911	-63,351	-58,221	-142,219	-269,120

(1) Future cash flows relating to floating rate loans have been calculated on the basis of the latest established rate and applied and held constant to final maturity.

(2) Repayment of these non-interest bearing loans is due from ANAS in accordance with the provisions of Laws 662/1996, 345/1997 and 135/1997.

(3) Includes derivative instruments hedging the interest rate risk associated with bonds outstanding as at 31 December 2012. Future cash flows relating to swap differentials are projected on the basis of the latest rate fixed and held constant to the maturity of the contract.

The amounts in the above tables include interest payments and exclude the impact of any offset agreements.

The time distribution of terms to maturity is based on the residual contract term or on the earliest date on which repayment of the liability may be required, unless a better estimate is available.

The distribution for liabilities with amortisation schedules is based on the date on which each instalment falls due.

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The following table shows the time distribution of expected cash flows from cash flow hedges, and the periods in which they will be recognised in the income statement.

(€000)	31 December 2013			
	Carrying amount	Expected cash flows ⁽¹⁾	Within 12 months	Between 1 and 2 years
Interest rate swaps				
Derivative assets	5,387	5,291	-2,830	-2,443
Derivative liabilities	-217,856	-242,936	-57,761	-45,997
Total cash flow hedges	-212,469			
Accrued expenses on cash flow hedges	-25,176			
Accrued income on cash flow hedges	-			
Total cash flow hedge derivative assets/liabilities	-237,645	-237,645	-60,591	-48,440

(€000)	Expected cash flows ⁽¹⁾	Within 12 months	Between 1 and 2 years
Interest rate swaps			
Expenses on cash flow hedges	-217,856	-40,260	-44,926
Income on cash flow hedges	5,387	-2,795	-2,422
Total income (expenses) on cash flow hedges	-212,469	-43,055	-47,348

(1) Expected cash flows from swap differentials are calculated on the basis of market curves at the measurement date.

Credit risk

Credit risk is the exposure of the Company to potential losses as a result of a default in a counterparty's obligations. The risk can arise both from factors that are strictly technical and commercial or administrative and legal in nature (disputes regarding the nature quality of service, on the interpretation of contractual provisions, supporting invoices, etc.), as well as from factors that are financial in nature, such as the credit standing of a counterparty.

Trade receivables essentially arise in connection with the provision of services and relate to activities linked to the core business.

These types of receivables include:

- a) concession fees and royalties receivable in connection with service areas;
- b) receivables related to agreements permitting motorway crossings or the location of equipment;
- c) receivables related to the sale of goods and services;
- d) receivables related to property rentals.

Trade receivables, on the other hand, do not include receivables arising in connection with the invoicing of tolls in arrears, following the execution of a novation agreement for this particular type of receivable with the subsidiary, Telepass.

Credit risk deriving from outstanding derivative financial instruments is considered marginal since the counterparties involved are the Parent Company, Atlantia, and major financial institutions.

Provisions for impairment losses on individually material items are established when there is objective evidence that the Company will not be able to collect all or any of the amount due. The amount of the provisions takes account of estimated future cash flows and the date of collection, any future recovery costs and expenses, and the value of guarantees. General provisions, based on the available historical and statistical data, are established for items for which specific provisions have not been made. Details of the bad debt allowance for trade receivables are provided in note 5.6, whilst information on other financial assets is provided in note 5.4.

31 December 2013				31 December 2012			
Between 3 and 5 years	After 5 years	Carrying amount	Expected cash flows ⁽¹⁾	Within 12 months	Between 1 and 2 years	Between 3 and 5 years	After 5 years
-981	11,545	-	-	-	-	-	-
-86,492	-52,686	-325,229	-350,079	-65,946	-60,780	-123,250	-100,103
		-325,229					
		-24,850					
		-					
-87,473	-41,141	-350,079	-350,079	-65,946	-60,780	-123,250	-100,103

Between 3 and 5 years	After 5 years	Expected cash flows ⁽¹⁾	Within 12 months	Between 1 and 2 years	Between 3 and 5 years	After 5 years
-83,281	-49,389	-325,229	-67,226	-59,922	-116,890	-81,191
-912	11,516	-	-	-	-	-
-84,193	-37,873	-325,229	-67,226	-59,922	-116,890	-81,191

8. Other information

8.1 Guarantees

The Company guarantees all the bonds issued by the Parent Company, Atlantia, amounting to a total of €12,886,051 thousand and representing 120% of bond issues. The proceeds from the bond issues have been used to provide the Company with intercompany loans of the same amount and with the same terms to maturity.

In addition, the Company reports the following outstanding personal and collateral guarantees issued to third parties, including the following material items:

- a) sureties issued on behalf of certain subsidiaries that operate in motorway infrastructure, amounting to €4,299 thousand;
- b) the joint and several guarantee issued with Autostrada Tirrenica in favour of the Grantor (€8,690 thousand) following the latter's release of the surety previously issued by Autostrade per l'Italia;
- c) the pledge to credit institutions, to collateralise loans issued, of shares in Bologna & Fiera Parking (€4,225 thousand) and of the 2% interest in Strada dei Parchi (€1,355 thousand) which is subject, in accordance with the agreement entered into with the purchaser, to a call option.

Atlantia, has also issued sureties, totalling €39,300 thousand, in favour of Autostrade per l'Italia (partly released in January 2014) and on behalf of Ecomouv Sas, in connection with the Eco-Tax project. The surety is in favour of the Ministère de l'Ecologie, du Développement durable et de l'Energie (the MEDDE).

8.2 Reserves

As at 31 December 2013 Autostrade per l'Italia has recognised contract reserves quantified by contractors amounting to approximately €2,258 million, up €606 million on the approximately €1,652 million of 31 December 2012. The increase essentially reflects cost increases related to work on the *Variante di valico* and on the widening to three lanes of the A14 - Adriatica motorway. The reserves include approximately €1,230 million regarding works envisaged in the Agreement of 1997 (€1,000 million as at 31 December 2012), the additional cost of which cannot be clawed back via tolls.

Based on past experience, only a small percentage of the reserves will actually have to be paid to contractors and, in this case, will be accounted for as an increase in the cost of concession rights.

In the case of other contract reserves not related to investing activities (contract work and maintenance), totalling approximately €39 million, any future charges are covered by provisions for disputes.

8.3 Related party transactions

This section describes the Company's principal transactions with related parties, identified as such according to the criteria in the procedure for related party transactions adopted by the Parent Company, Atlantia, in application of the Regulations adopted by the *Commissione Nazionale per le Società e la Borsa* (the CONSOB) in Resolution 17221 of 12 March 2010, as amended.

Finally, related party transactions do not include transactions of an atypical or unusual nature, and are conducted on an arm's length basis.

Relations with parent companies

The Company is subject to management and coordination by Atlantia, as also established in Atlantia's Corporate Governance Code. A condensed version of Atlantia's approved financial statements, showing key financial indicators, is included in note 9 to these financial statements.

Trading relations with Atlantia include the Company's provision of administrative, financial and tax services to Atlantia.

Transactions of a financial nature as at 31 December 2013 include medium/long-term loans from Atlantia with a total face value of €10,651,976 thousand, marking an increase of €825,000 thousand compared with 31 December 2012. This reflects the following new loans:

- a) a loan with a face value of €75,000 thousand, granted on 17 May 2013, with interest payable at 4.14% and maturing in 2033;
- b) a loan with a face value of €750,000 thousand, granted on 29 October 2013, with interest payable at 3.21% and maturing in 2021.

The conditions applicable to these loans replicate those of Atlantia's bond issues, increased by a spread that takes account of the cost of managing the loans. The floating rate loan 2004-2022 is hedged against interest rate risk through the use of specific derivative financial instruments entered into with Atlantia. As at 31 December 2013 fair value losses on these instruments amount to €184,542 thousand.

As a result of the centralised treasury services provided to the Group by Autostrade per l'Italia, it maintains a current account with Atlantia that had a debit balance of €407,122 thousand as at 31 December 2013.

As a result of the tax consolidation arrangement, as at 31 December 2013 the Company has recognised tax assets due to Atlantia of €13,724 thousand. Tax assets also include receivables due from Sintonia SpA (which has absorbed Schemaventotto), totalling €16,831 thousand, related to the expected refund of income tax (IRES) paid during the periods when these companies headed the tax consolidation arrangement.

Finally, as at 31 December 2013 the Company has issued a number of personal guarantees in favour of Atlantia, as reported in note 8.1 to the financial statements, to which reference should be made.

Relations with subsidiaries and associates

Autostrade per l'Italia provides services to a number of subsidiaries and associates under specific contracts. The criteria used to determine the related fees take account of the estimated commitment of resources, for each company, broken down by area of activity.

In 2013 these contracts primarily regarded the following services:

- a) administrative, accounting and tax services, operational planning and management controls;
- b) organisation, management and development of personnel;
- c) the secretariat for the Board of Directors and Board of Statutory Auditors;
- d) corporate and legal affairs, including the conduct of legal actions;
- e) the purchase of goods and services and the administration of and accounting for contracts;
- f) risk management in the mapping of areas of risk, including the analyses required by Legislative Decree 231/01;
- g) internal auditing and monitoring activities, oversight and adjustment of the management and control organisational model pursuant to Legislative Decree 231/01.

Autostrade per l'Italia also provides treasury, insurance and the related risk management services to its subsidiaries. Under specific agreements with the Company's Italian motorway subsidiaries and associates, the Company also provides services related to the recording of traffic data and the settlement of amounts due to and from the operators of interconnecting motorways.

The Company also engages in transactions of a trading nature with the subsidiaries, Ecomouv, Ecomouv D&B, Autostrade Tech and Tech Solutions Integrators, related to the "Design & Build" phase of the Eco-Taxe Poids Lourds project, which is nearing completion.

Other material transactions involving the purchase of goods and services from subsidiaries and associates include the following:

- a) motorway construction and maintenance contracts with Spea Ingegneria Europea, under an existing agreement, including design, project management, supervision and infrastructure inspection services, and with Pavimental, as provided for in the regulations for tenders, for the construction of infrastructure, under the related contracts, and for maintenance and road surfacing;
- b) relations with Telepass primarily regard a novation agreement by which Telepass collects motorway tolls due to Autostrade per l'Italia by way of the Viacard and Telepass deferred toll payment systems. Under this agreement, Telepass establishes the relationship with the customer, guaranteeing Autostrade per l'Italia payment of the related motorway tolls. In return for this service, Autostrade per l'Italia pays Telepass a lump-sum fee based on the total toll charge handled;
- c) the services provided by Autostrade Tech following the spin-off to this company of the business unit responsible for the research, development, production, marketing and operation of technology equipment, systems and services;
- d) the provision of accounting, credit recovery, human resources, general and real estate services by EsseDiEsse;
- e) the lease of advertising space along the motorway network to AD Moving.

Transactions of a financial nature include current accounts with Group companies as part of the Company's provision of centralised treasury services. The conditions on these accounts are all at arm's length.

As at 31 December 2013 the following loans have been disbursed:

- a) medium/long-term loans granted to:
 - 1) Ecomouv, totalling €80,364 thousand, maturing in December 2024;
 - 2) Tangenziale di Napoli, totalling €49,630 thousand, to be repaid at maturity in March 2021;
- b) short-term loans granted to:
 - 1) Autostrade Meridionali, totalling €245,000 thousand, maturing in December 2014;
 - 2) Società Autostrada Tirrenica, totalling €110,000 thousand, maturing in June 2014.

As at 31 December 2013 the Company has received short-term loans in its role as the Group's bank and consisting of cash deposited by the subsidiaries:

- a) Autostrade dell'Atlantico (€335,000 thousand);
- b) Raccordo Autostradale Valle d'Aosta (€58,500 thousand);
- c) Società Italiana per Azioni per il Traforo del Monte Bianco (€50,000 thousand);
- d) Ecomouv D&B (€38,712 thousand);
- e) Newpass (€1,500 thousand).

Transactions with other related parties

The Company also engages in transactions with Autogrill and United Colors Communications, with which it shares the same ultimate parent, Edizione Srl.

As at 31 December 2013 Autogrill holds 128 food service concessions for service areas along the Company's motorway network, including 4 operating in temporary consortia with other companies. In 2013 the Company's revenue arising from its relationship with Autogrill amounted to €68,812 thousand, including €63,783 thousand in royalties for management of the service areas. These royalties are generated by contracts entered into over the years, of which a large part was entered into after transparent and non-discriminatory competitive tenders.

Relations with United Colors Communications regard the expenses incurred for the advertising campaign run in relation to the merger of Gemina with into Atlantia, amounting to €518 thousand.

The following tables show amounts in the income statement for 2013 and in the statement of financial position as at 31 December 2013 generated by transactions with related parties.

TRADING AND OTHER (NON-FINANCIAL) TRANSACTIONS WITH RELATED PARTIES

Name [€000]	31 December 2013		2013			31 December 2012			2012	
	Receivables	Payables	Revenue ⁽¹⁾	Costs	Investment	Receivables	Payables	Revenue ⁽¹⁾	Costs	Investment
Parent companies										
Atlantia										
- tax	13,724	-	-	-	-	75,745	-	-	-	-
- trade	1,616	518	1,531	1,902	-	365	558	1,548	1,738	-
Sintonia										
- tax	16,831	-	4	50	-	16,239	-	-	8	-
Total parent companies	32,171	518	1,535	1,952	-	92,349	558	1,548	1,746	-
Subsidiaries										
AD Moving	3,162	1,584	6,439	3,055	16	3,139	1,933	6,411	3,318	132
Autostrade Brasil	233	100	234	-	-	284	58	181	-	-
Autostrade dell'Atlantico	-	-	80	70	-	-	-	53	-	-
Autostrade Holding do Sur	18	176	-	-	-	18	176	-	51	-
Autostrade Indian Infrastructure Ltd	-	-	-	195	-	-	-	-	-	-
Autostrade Meridionali	657	12,030	1,233	5	-	773	8,440	1,047	5	-
Autostrade Tech	8,343	5,289	7,085	7,559	2,989	8,821	7,325	7,006	15,792	2,775
Ecomouv	4,011	315	934	-	-	3,041	146	829	-	-
Ecomouv D & B	6,516	1,100	13,280	-	-	9,617	1,837	25,594	-	-
Electronic Transaction Consultants Co	660	112	660	-	-	-	-	-	-	-
EsseDiEsse Società di Servizi	6,096	3,574	6,898	22,380	-	3,304	2,256	5,849	23,190	-
Giove Clear	429	1,009	845	5,636	-	208	1,467	422	4,945	-
Infoblu	731	865	1,023	865	-	860	815	1,021	815	-
Newpass	164	5	140	57	5	126	-	211	57	-
Pavimental	1,022	217,213	1,222	115,936	209,653	5,268	147,950	2,172	106,869	384,711
Raccordo Autostradale Valle d'Aosta	393	2,927	542	14	-	366	3,026	515	387	-
Società Italiana pA per il Traforo del Monte Bianco	435	53	955	119	-	509	26	957	125	-
Spea Ingegneria Europea	24,172	59,566	1,488	11,256	69,435	30,268	67,111	1,795	12,815	89,832
Tangenziale di Napoli	623	9,463	732	432	-	570	10,264	746	429	-
Tech Solution Integrators	4,145	468	1,888	-	-	2,133	202	2,133	52	-
Telepass	9,574	4,795	10,274	8,887	-	5,415	5,910	9,117	8,642	-
Telepass France	-	-	-	-	-	-	160	-	-	-
Total subsidiaries	71,384	320,644	55,952	176,466	282,098	74,720	259,102	66,059	177,492	477,450
Associates										
Bologna & Fiera Parking	1,025	-	-	-	-	1,025	-	15	-	-
Società Autostrada Tirrenica	846	4,671	1,336	56	-	872	4,828	1,352	57	-
Società Infrastrutture Toscane	8	-	96	-	-	-	-	89	-	-
Total associates	1,879	4,671	1,432	56	-	1,897	4,828	1,456	57	-
Affiliates										
Autogrill	36,147	662	68,812	14,317	21	35,566	1,370	68,944	1,641	-
Edizione	-	-	15	-	-	-	-	-	-	-
Aeroporti di Roma	5	-	5	-	-	-	-	-	-	-
TowerCo	2,264	-	4,443	10	-	4,296	-	4,338	-	-
United Colors Communications	-	518	-	518	-	-	5,373	-	5,373	-
Verde Sport	-	-	-	20	-	-	-	-	-	-
Total affiliates	38,416	1,180	73,275	14,865	21	39,862	6,743	73,282	7,014	-
Pension funds (CAPIDI and ASTRI)	-	4,597	-	11,545	-	-	4,645	-	11,253	-
Total pension funds	-	4,597	-	11,545	-	-	4,645	-	11,253	-
Autostrade per l'Italia's key management personnel ⁽²⁾	-	468	-	3,875	-	-	313	-	3,208	-
Total key management personnel	-	468	-	3,875	-	-	313	-	3,208	-
Total	143,850	332,078	132,194	208,759	282,119	208,828	276,189	142,345	200,770	477,450

(1) Revenue includes reimbursements that reduced operating costs reported in the income statement.

(2) Autostrade per l'Italia's key management personnel means the Directors, Statutory Auditors and other key management personnel. Expenses for each year include emoluments, salaries, non-monetary benefits, bonuses and other incentives (including the fair value of the share-based incentive plans of the Parent Company, Atlantia). In addition to the amounts shown in the table, the financial statements also include contributions of €394,999 thousand (€316,403 thousand in 2012) paid on behalf of Directors, Statutory Auditors and key management personnel and the related liability of €118,327 thousand (€114,631 thousand as at 31 December 2012).

FINANCIAL TRANSACTIONS WITH RELATED PARTIES

Name (€000)	31 December 2013		2013		31 December 2012		2012	
	Assets	Liabilities ⁽¹⁾	Financial income ⁽²⁾	Financial expenses	Assets	Liabilities ⁽¹⁾	Financial income ⁽²⁾	Financial expenses
Parent companies								
Atlantia	49	11,507,771	26,682	526,977	53	10,673,122	26,655	501,215
Total parent companies	49	11,507,771	26,682	526,977	53	10,673,122	26,655	501,215
Subsidiaries								
AD Moving	798	-	10	-	1,143	-	4	4
Autostrade dell'Atlantico	-	342,355	696	3,990	32	42,929	32	931
Autostrade Meridionali	256,151	-	10,006	-	228,802	-	8,129	261
Autostrade Sud America	-	-	220,000	2,129	-	478,705	25	1,418
Autostrade Tech	4,856	-	8,049	12	22	13,307	1	15
Ecomouv	81,281	3,763	6,687	-	62,727	6,746	5,577	-
Ecomouv D & B	-	39,154	-	427	120	32,277	1	124
EsseDiEsse Società di Servizi	-	10,482	869	10	-	8,081	1,187	17
Giove Clear	-	878	495	2	243	-	367	-
Infoblu	-	1,768	315	3	-	2,617	368	12
Newpass	-	1,504	-	3	-	-	-	-
Pavimental	148,627	-	1,537	-	48,114	1	1,646	-
Raccordo Autostradale Valle d'Aosta	-	71,652	-	1,174	-	66,267	16	1,241
Società Italiana pA per il Traforo del Monte Bianco	-	84,742	7,917	1,112	-	72,418	7,141	532
Spea Ingegneria Europea	24,000	688	24,001	2	-	253	30,004	6
Tangenziale di Napoli	49,630	7,543	7,116	2	62,066	-	6,360	-
Tech Solution Integrators	-	4,124	-	42	-	10,685	-	33
Telepass	265,040	2	44,131	7,239	207,894	-	40,797	7,448
Telepass France	-	-	-	-	-	-	1	-
Total subsidiaries	830,383	568,655	331,829	16,147	611,163	734,286	101,656	12,042
Associates								
Società Autostrada Tirrenica	110,000	13,458	5,355	50	110,000	24,560	5,384	163
Società Infrastrutture Toscane	-	6,950	-	-	-	7,134	-	1
Total associates	110,000	20,408	5,355	50	110,000	31,694	5,384	164
Affiliates								
Autogrill	639	-	1,381	-	-	-	1,774	-
TowerCo	-	10,152	-	26	-	9,898	-	36
Total affiliates	639	10,152	1,381	26	-	9,898	1,774	36
Total	941,071	12,106,986	365,247	543,200	721,216	11,449,000	135,469	513,457

(1) Financial liabilities include unpaid, called-up capital.

(2) Financial income includes dividends received from investee companies.

8.4 Significant regulatory aspects and litigation

Toll increases with effect from 1 January 2014

In accordance with the decree issued by the Ministry of Infrastructure and Transport and the Ministry of the Economy and Finance, the toll increase applicable to Autostrade per l'Italia for 2014, introduced from 1 January, is 4.43%. This increase is the sum of the following components:

- a) 1.54%, being equivalent to 70% of the consumer price inflation rate in the period from 1 July 2012 to 30 June 2013;
- b) 2.69% designed to provide a return on additional capital expenditure via the X tariff component;
- c) 0.20% designed to provide a return on new investment via the K tariff component.

Five-yearly revision of the financial plan

On 24 December 2013 the Grantor and Autostrade per l'Italia signed an Addendum to the Single Concession Arrangement. This document contained the five-yearly revision of the financial plan annexed to the Arrangement, as provided for by art. 11 of the Arrangement. The above Addendum was approved by a ministerial decree of 30 December 2013 and is in the process of being registered with the Italian Court of Auditors.

Office of Transport Regulation

The Presidential Decree of 9 August 2013 appointed the staff of the Office of Transport Regulation, set up by Law Decree 201/2011, converted with amendments into Law 214/2011, as amended. On 16 October 2013 the Office issued Resolution 1/2013 adopting the Office's Organisational and Operational Regulations.

Use of external contractors

In compliance with Law Decree 1/2012, converted with amendments into Law 27/2012, as amended, in commissioning the works provided for in the concession arrangements agreed prior to 30 June 2002, including those renewed or extended under existing legislation as at 30 June 2002, the minimum percentage of works to be contracted out to third-party contractors by the providers of construction services under concession has been raised to 60% from 1 January 2014.

Disputes with food and oil service providers

In November 2013 Autogrill filed three legal challenges, one before Lazio Regional Administrative Court, one before Emilia Romagna Regional Administrative Court and the third before Lombardy Regional Administrative Court. The plaintiff is requesting cancellation, subject to suspensive relief, of the calls for expressions of interest and the invitations sent by the Advisor, Roland Berger, in relation to the award of food service concessions at a number of motorway service areas. In brief, Autogrill is contesting the onerous nature of the conditions forming the basis of the tenders. Two requests for suspensive relief have been rejected by the courts and one has been withdrawn by the plaintiff.

Moreover, with regard to tenders in the meantime completed by the Advisor, as a result of which Autogrill was ranked first, in January 2014 Autogrill filed three challenges, one before Tuscany Regional Administrative Court, one before Piedmont Regional Administrative Court and a third before Liguria Regional Administrative Court, requesting cancellation of certain contract terms and conditions governing financial aspects of the sub-concession arrangement. Again with reference to the above tenders called by the Advisor, as a result of which Autogrill ranked first, the company has announced additional grounds for the challenges filed in November 2013, containing a similar request for cancellation of the contract terms and conditions governing financial aspects of the sub-concession arrangement.

Two holders of food service concessions, My Chef and Chef Express, have alleged that Autostrade per l'Italia has breached the terms of contracts related to a number of service areas, requesting the payment of damages. In brief, the dispute regards six claims brought before the Civil Court of Rome regarding the same number of service areas. The actions regard alleged breaches of contract by Autostrade per l'Italia and delays in carrying out foreseen investment by the providers, which the providers themselves claim is not their responsibility. The plaintiffs are requesting the payment of damages and a reduction in the royalties payable.

One oil service provider (Tamoil) has requested the termination of existing agreements, alleging that the terms are excessively onerous and requesting the payment of damages for breach of contract by Autostrade per l'Italia in relation to a number of service areas. With regard to the above provider, Autostrade per l'Italia has responded to the failure to pay the fees due by enforcing the related bank guarantees and has notified orders for payment of the amounts due. The provider has challenged the orders for payment served on them. The cases are pending before the Court of Rome.

Claim for damages from the Ministry of the Environment

On 26 March 2013 the Ministry of the Environment filed a civil claim in connection with a criminal case pending before the Pontassieve division of the Court of Florence. The case, which dates back to 2007 and relates to events in 2005, involves two of Autostrade per l'Italia's managers and another 18 people from contractors, and regards alleged violations of environmental laws during construction of the *Variante di Valico*. The Ministry is claiming "equivalent damages" of approximately €810 million for joint liability of the accused. The Ministry's claim was notified to Autostrade per l'Italia on 10 April.

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

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

- a) 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;
- b) 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;
- c) it should also be noted that the abnormally large claim for equivalent damages, presented during the criminal trial (in place of any prior attempts at environmental recovery), appears not to be compliant with Italian legislation or with EU Directive 2004/35/EC. In respect of which, the European Commission indeed initiated infringement proceedings against Italy in 2007 (no. 2007/4679), which has recently resulted in the inclusion of a number of amendments of the Environmental Code in legislation enacted on 6 August 2013 (the so-called "European Law 2013"). The amendments include (in art. 25 of the above European Law) elimination of the provision requiring payment of the "equivalent damages" referred to in art. 311 of the Environmental Code, without prejudice to the payment of compensation for specific environmental damage through specific reparation;
- d) 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 for 2013.

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, and subsequently - given the closure of the Pontassieve division pursuant to Legislative Decree 155/2012 and the decision to switch all trials to the Court of Florence. The adjournment was initially until 4 October 2013 and later until 9 December 2013.

At this latter hearing, the judge issued an order bearing the same date, in which, among other things, he (i) struck out the technical report forming the basis for the civil action and the Ministry's request for damages as it had not been signed, (ii) confirmed that the technical experts employed by ARPAT (the regional environmental protection agency) do not qualify as criminal investigators in conducting their duties in relation to the legislation governing the correct management of waste, and (iii) established that the sampling reports produced by ARPAT staff without notifying the person investigated are null and void.

Various hearings have been scheduled for the coming months, the first starting from 14 April and 5 May 2014.

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

On 28 July 2013 there was an accident on the A16 Naples-Canosa motorway at Km 32+700. The accident, which occurred on the Naples-bound carriageway on the Acqualonga viaduct, involved a coach and a number of cars. 40 people were killed as a result of the accident. As a result of this event, the Public Prosecutor's Office in Avellino, which is conducting a preliminary

investigation, notified Autostrade per l'Italia of a sequestration order in respect of the concrete slabs to which the New Jersey type crash barriers were fitted along the right-hand edge of the section between Km 32+600 and Km 34+400 of the westbound carriageway of the A16 motorway, as well as the roadside crash barriers on this stretch of motorway, which finished up below the viaduct. The investigation involves three managers (the current Director of the section of motorway and his two predecessors) and two employees of Autostrade per l'Italia, who are being investigated for multiple manslaughter and negligence. The Public Prosecutor's Office in Avellino later ordered sequestration of the westbound carriageway of the entire Acqualonga viaduct, only partially covered by the previous order, and widened the scope of the investigation being conducted by its technical experts to include checks on safety levels along the eastbound carriageway of the Acqualonga viaduct and on all the viaducts on the section of motorway from Baiano to Avellino West. This was done to see whether or not there is evidence of deterioration and thus of danger to the public. The relevant checks were carried out on 5 September 2013. Subsequently, Public Prosecutor's Office in Avellino issued a decree on 7 November 2013, released from seizure the above viaduct, ordering its return to Autostrade per l'Italia and ordering the company, for the purposes of the final release of the viaduct, to meet a number of requirements in carrying out the repairs needs to restore the viaduct to its previous condition. On completion of the checks carried out by the committee of experts, with the aim of verifying the compliance of the repairs carried out with the above requirements, the company will proceed to reopen the road to traffic.

The expert assessment requested by the Public Prosecutor's Office in Avellino is still in progress.

Società Infrastrutture Toscane SpA

In 2006 Società Infrastrutture Toscane ("SIT") signed the Concession Arrangement with Tuscany Regional Authority covering the construction and management of the 10-km toll motorway link between Prato and Signa, under a project financing initiative. SIT is 46% owned by Autostrade per l'Italia.

At the end of 2011 Tuscany Regional Authority unilaterally terminated the arrangement, deeming the costs to be excessively high. SIT then challenged the Authority's decisions before the Tuscany Regional Administrative Court. Following the start of arbitration pursuant to and for the purposes of art. 32 of the Concession Arrangement, the Arbitration Panel to rule on the dispute was established in 2012 and the resulting arbitration award was filed on 19 February 2014. The Panel found the Regional Authority's termination of the arrangement due to its high cost to be legal, ruling that the Authority should pay SIT, as a result of the termination, approximately €30.64 million (including €9.85 million as payment for design work), and that SIT should return public subsidies of approximately €32.16 million, with the debit and credit amounts to be offset. The Panel ruled that SIT should pay the difference due only following the outcome of the failed enforcement of the guarantee provided by Assicurazioni Generali SpA in relation to the project.

With regard to the Authority's attempt at enforcement of the guarantee provided by Assicurazioni Generali, the latter decided to challenge the injunction before the Court of Florence requesting suspension of its provisional execution, obtained by the Regional Authority in respect of payment of an amount equal to the grant originally given. Following suspension of the injunction, with a number of summons served on third parties, notified in February 2013, the construction companies that hold shares in SIT and the Tuscany Regional Authority served a writ on SIT, whilst the Tuscany Regional Authority served writs on SIT's remaining shareholders, including Autostrade per l'Italia. At the hearing of 30 October 2013, the action was interrupted following Impresa SpA's placement in extraordinary administration. Assicurazioni Generali has since resumed the above action and the next hearing is to be held on 9 April 2014.

Finally, Autostrade per l'Italia is the defendant in a number of legal actions regarding expropriations, tenders and claims for damages deriving from motorway use.

At the present time, the outcomes of the above litigation proceedings are not expected to result in significant charges to be incurred by the Company, in addition to the amounts already provided in the consolidated statement of financial position as at 31 December 2013.

Ecomouv'

On 20 October 2011 Autostrade per l'Italia, via the project company, Ecomouv Sas (in which Autostrade per l'Italia holds a 70% interest) signed a partnership agreement with the French Ministry of Ecology, Sustainable Development, Transport and Public Housing (MEEDE) for the implementation and operation of a satellite-based tolling system for heavy vehicles weighing over 3.5 tonnes on approximately 15,000 km of the country's road network (the so-called Eco-Taxe Poids Lourds project).

The contract envisages total investment of approximately €650 million and total revenue of €2.8 billion over the 13 years and 3 months of the concession term. There will be an initial 21-month design and construction phase, followed by operation and maintenance of the tax collection system for 11 and a half years.

On 19 July 2013 the Minister of Transport authorised the start-up of registration of taxpayers who intend to pay the tax by buying a subscription from the companies specifically appointed by decree to act on behalf of the government (registration for the other taxpayers, who will pay the tax directly using Ecomouv's services, began on 14 October 2013).

Nationwide, voluntary trials of the system began on 29 July 2013, involving over 10,000 vehicles and more than 15 million verified transactions. This confirmed the correct operation of the unit's core functions (collection and payment of the tax), as publicly acknowledged by the French government.

On 5 September 2013 the Ministry of Transport, however, announced that there would be a delay in application of the tax, previously scheduled for 1 October 2013, in order to correct a number of peripheral aspects of the device (but, in substance, due to the low number of contracts registered in the period from 19 July to 31 August, numbering around 20,000 and thus insufficient to permit the start-up of operation). Application was scheduled for 1 January 2014.

Final testing of adjustments made by Ecomouv in the meantime began on 16 September and the legislative framework governing application of the tax was completed (with publication of the decree bringing the tax into effect on 5 October 2013).

From 15 October 2013 the State authorised the starting of registration for users who had not subscribed and the opening of the distribution network.

Testing of the system by the French government (*Vérification d'Aptitude au Bon Fonctionnement - VABF*) was completed on 8 November 2013 and on 22 November the government acknowledged compliance of the system with the applicable technical, legal and regulatory requirements, save for endorsement of the chains of collection and control.

These endorsements, which according to Ecomouv are not necessary for the purpose of the VABF, were announced in December 2013. On 29 October 2013 the French Prime Minister announced the suspension of introduction of the ecotax in order to reduce the burden on road users, as demanded by road hauliers' associations, farmers and politicians in the Brittany region. Postponement of introduction of the tax has had a serious impact on fulfilment of the contract. Two parliamentary committees were set up to look into the ecotax in December 2013, one of which, the *Mission d'Information* at the National Assembly, with the main purpose of establishing if the conditions are right for a renewed attempt to introduce the tax. Again on 22 October 2013, one week prior to the announcement of the project's suspension, the Ministry of Transport informed the various parties involved in the Ecotaxe system (Ecomouv, the authorised toll collectors, the road hauliers' associations) that formal acceptance (the "*mise à disposition*") would have taken place by the end of November 2013 and that the tax would have come into effect on 1 January 2014.

Information on events after 31 December 2013, including the Company's response to the letter from the Ministry of Transport dated 20 March 2014, is provided in the section "Events after 31 December 2013" in the report on operations.

8.5 Events after 31 December 2013

Upgrade of Autostrade per l'Italia's rating outlook by Moody's

On 18 February 2014, following its decision to upgrade its outlook for Italy's sovereign rating of 'Baa2' - raised from negative to stable on 14 February of this year -, Moody's upgraded the outlook for Atlantia and Autostrade per l'Italia to stable, confirming their 'Baa1' rating.

The agency explained that the decision to upgrade the outlook was due to the similar upgrade of the Italian sovereign rating and is based on the Group's solid business profile, despite the weakness of Italian motorway traffic, and its substantial cash reserves.

Reduced tolls for frequent users

On 24 February 2014 a "Memorandum of Understanding" was signed by a number of motorway operators (including Autostrade per l'Italia), the trade association, AISCAT, and the Minister of Infrastructure and Transport. This has introduced reduced tolls for private road users who frequently make the same journey in class A vehicles. To benefit the user must have a Telepass account in the name of a private individual and must make the same journey more than 20 times in a calendar month, subject to a limit of twice a day. The reductions, which may not be used together with any other available discounts or subsidies, involve application of a discount on the relevant toll with effect from the 21st journey. The discounts are progressive, rising from a minimum 1% of the total toll payable for 21 journeys up to 20% of the total toll for 40 journeys. A discount of 20% will also be applied if users make between 41 and 46 journeys, whilst any journeys after the 46th will not qualify for the discount.

In accordance with the Memorandum, in the first four-month trial period (from 1 February to 31 May 2014) operators will absorb the loss of revenue resulting from the discount. After this period (from 1 June 2014 until 31 December 2015, unless the initiative is withdrawn earlier than planned) operators will have the right to recoup the lost revenue through the solutions described in the Memorandum.

9. Key indicators extracted from the most recent financial statements of the company exercising management and coordination, as defined by art. 2497-*bis* of the Italian Civil Code

Key indicators extracted from the most recent financial statements of the Parent Company, Atlantia SpA, which exercises management and coordination of the Company, are shown below.

These financial statements are available to the public at the Company's registered office or on line at www.atlantia.it.

ATLANTIA SPA KEY INDICATORS FROM THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2012

	(€000)
Statement of financial position	
Non-current assets	16,113,095
Current assets	739,289
Total assets	16,852,384
Equity	6,536,538
<i>of which issued capital</i>	<i>661,828</i>
Non-current liabilities	9,948,426
Current liabilities	367,420
Total liabilities and equity	16,852,384
Income statement	
Operating income	801
Operating costs	-10,524
Operating loss	-9,723
Profit for the year	532,612

ANNEXES TO THE FINANCIAL STATEMENTS

Annex 1 • Disclosures pursuant to art.149-*duodécies* of the CONSOB Regulation for Issuers 11971/1999

Annex 2 • Traffic figures (pursuant to the CIPE Resolution of 20 December 1996)

Annex 3 • Table of investment required by art. 2 of the Single Concession Arrangement of 2007

Annex 4 • Subsidiaries, associates and joint ventures accounted for using the equity method as at 31 December 2013 (article 3, point 1.1 of the 2007 Single Concession Arrangement)

The above annexes are unaudited.

Annex 1

Disclosures pursuant to art.149-*duodecies* of the CONSOB Regulation for Issuers 11971/1999

Type of service	Provider of service	Fees in 2013 (€000)
Audit	Parent Company's auditor	163
Certification	Parent Company's auditor ⁽¹⁾	22
Other services	Parent Company's auditor ⁽²⁾	17
Other services	Associate of Parent Company's auditor ⁽³⁾	29
Total		231

(1) Opinion on payment of the interim dividend.

(2) Signature of consolidated and 770 tax forms, agreed upon procedures for data and accounting information.

(3) Checks on income tax applied to employees and obligations relating to substitute tax.

Annex 2

Traffic figures (pursuant to the CIPE Resolution of 20 December 1996)

The kilometres travelled on Autostrade per l'Italia's network, as reported in the section "Traffic" of the Report on operations, regard all traffic using the network, including traffic for which the relevant toll was not paid, recognised at the time effective use of the motorway is recorded. As a result, the following categories of non-paying traffic have also been counted: traffic exempted by agreement or for operational reasons (company vehicles, motorway police, ACI, which provides breakdown services, emergency vehicles and employees travelling to work); estimates traffic during toll collectors' strikes; and other non-paying traffic (users who fail to pay the required toll, etc.).

The figures for toll paid kilometres travelled shown in the following tables relate to traffic during the year paying the toll surcharge, pursuant to art. 15 of Law 531/1982 as amended by Law 407/1990 and, therefore, in addition to not including non-paying traffic, the figures exclude traffic that failed to pay the required toll and that was only recorded when the toll was subsequently paid. Law 102/2009, which has abolished the motorway toll surcharge, at the same time has introduced an addition to the concession fee to be paid by Italian motorway operators. This is calculated on the basis of the number of kilometres travelled by each vehicle. The amounts, which are to be passed on to ANAS, are recouped via a matching increase in the tolls charged to road users. Whilst not having an impact on the Company's results, this regulatory change, which was effective from 5 August 2009, has led to increases of equal amounts in toll revenues and concession fees from this date.

TOLL PAYING TRAFFIC BY MONTH (THOUSANDS OF KM TRAVELLED) - 2013
AUTOSTRADA PER L'ITALIA: FULL NETWORK

Month	Toll class					
	A		B		3	
	Plains	Mountains	Plains	Mountains	Plains	Mountains
January	1,919,424	378,561	240,481	45,197	42,340	7,334
February	1,683,921	328,127	231,911	43,452	41,034	7,111
March	2,108,858	413,690	279,294	53,282	47,002	8,259
April	2,246,034	450,158	290,302	56,352	47,365	8,497
May	2,282,052	466,904	315,594	62,513	54,235	10,380
June	2,510,110	533,597	304,214	60,734	52,600	10,298
July	2,906,588	634,187	330,212	65,181	62,195	12,597
August	3,190,750	716,610	266,343	56,322	46,319	10,399
September	2,513,364	526,461	306,414	60,196	52,091	10,257
October	2,226,772	434,107	309,723	59,490	52,049	9,367
November	2,036,116	390,713	268,997	50,374	44,951	7,862
December	2,133,044	419,387	248,170	47,399	40,788	7,128
Year	27,757,033	5,692,502	3,391,655	660,492	582,970	109,490

TOLL PAYING TRAFFIC BY MONTH (THOUSANDS OF KM TRAVELLED)
A1 MOTORWAY MILAN-NAPLES / SECTION: MILAN-BOLOGNA

Month	Toll class					
	A		B		3	
	Plains	Mountains	Plains	Mountains	Plains	Mountains
January	254,919	-	34,104	-	7,365	-
February	229,520	-	33,026	-	7,152	-
March	301,566	-	40,924	-	8,129	-
April	320,085	-	42,004	-	8,148	-
May	332,165	-	45,709	-	9,423	-
June	373,486	-	43,474	-	9,022	-
July	427,209	-	46,474	-	10,973	-
August	449,924	-	36,357	-	7,838	-
September	365,740	-	45,184	-	9,003	-
October	316,945	-	44,584	-	8,949	-
November	290,678	-	39,122	-	7,734	-
December	283,698	-	34,755	-	6,715	-
Year	3,945,935	-	485,715	-	100,451	-

TOLL PAYING TRAFFIC BY MONTH (THOUSANDS OF KM TRAVELLED)
A1 MOTORWAY MILAN-NAPLES / SECTION: BOLOGNA-FLORENCE

Month	Toll class					
	A		B		3	
	Plains	Mountains	Plains	Mountains	Plains	Mountains
January	112	75,299	15	11,244	2	2,279
February	97	61,400	13	10,629	1	2,201
March	116	84,143	15	13,695	2	2,590
April	116	90,649	15	14,649	2	2,683
May	121	93,514	17	15,891	2	3,179
June	117	101,461	17	15,096	2	3,058
July	122	115,564	17	15,613	2	3,582
August	94	135,640	12	13,101	1	2,668
September	113	103,981	16	15,658	2	3,035
October	120	88,366	16	15,487	2	2,858
November	112	79,752	14	13,038	1	2,374
December	113	84,894	13	11,940	1	2,164
Year	1,352	1,114,664	180	166,041	19	32,669

Toll class							
4		5		Total			
Plains	Mountains	Plains	Mountains	Plains	Mountains	Total	
28,835	6,302	288,828	63,398	2,519,908	500,792	3,020,700	
28,339	6,128	278,356	61,907	2,263,561	446,726	2,710,287	
32,197	6,882	303,650	66,987	2,771,000	549,100	3,320,100	
30,733	6,754	289,144	64,544	2,903,578	586,305	3,489,883	
33,819	7,405	321,391	70,482	3,007,091	617,684	3,624,775	
31,383	6,936	303,490	66,104	3,201,797	677,669	3,879,466	
34,384	7,458	338,412	74,054	3,671,791	793,478	4,465,269	
22,291	4,980	230,714	54,188	3,756,417	842,499	4,598,915	
32,294	6,932	314,268	69,976	3,218,431	673,823	3,892,254	
34,752	7,385	336,080	73,867	2,959,377	584,215	3,543,592	
31,069	6,610	306,662	67,438	2,687,795	522,997	3,210,792	
27,908	5,880	267,599	58,858	2,717,509	538,651	3,256,160	
368,004	79,653	3,578,594	791,803	35,678,255	7,333,939	43,012,194	

Toll class							
4		5		Total			
Plains	Mountains	Plains	Mountains	Plains	Mountains	Total	
5,872	-	55,334	-	357,595	-	357,595	
5,718	-	53,165	-	328,581	-	328,581	
6,465	-	58,323	-	415,406	-	415,406	
5,973	-	55,288	-	431,498	-	431,498	
6,788	-	61,016	-	455,100	-	455,100	
6,180	-	57,207	-	489,368	-	489,368	
6,667	-	63,951	-	555,274	-	555,274	
4,156	-	42,556	-	540,831	-	540,831	
6,346	-	59,342	-	485,615	-	485,615	
6,919	-	63,491	-	440,888	-	440,888	
6,185	-	57,776	-	401,494	-	401,494	
5,536	-	50,159	-	380,862	-	380,862	
72,804	-	677,608	-	5,282,513	-	5,282,513	

Toll class							
4		5		Total			
Plains	Mountains	Plains	Mountains	Plains	Mountains	Total	
1	2,145	7	19,709	137	110,676	110,813	
1	2,096	6	19,241	119	95,566	95,685	
1	2,361	7	20,993	140	123,782	123,923	
1	2,276	6	19,811	140	130,068	130,208	
1	2,538	7	22,282	148	137,404	137,552	
1	2,432	7	20,668	143	142,715	142,858	
1	2,456	8	22,873	149	160,087	160,236	
1	1,584	5	15,296	114	168,288	168,403	
1	2,293	7	20,592	137	145,558	145,695	
1	2,485	7	22,531	146	131,727	131,873	
1	2,269	7	20,924	135	118,357	118,492	
1	2,047	6	18,369	134	119,414	119,548	
12	26,982	80	243,288	1,642	1,583,644	1,585,286	

TOLL PAYING TRAFFIC BY MONTH (THOUSANDS OF KM TRAVELLED)
A1 MOTORWAY MILAN-NAPLES / SECTION: FLORENCE-ROME

Month	Toll class					
	A		B		3	
	Plains	Mountains	Plains	Mountains	Plains	Mountains
January	241,676	-	30,728	-	5,211	-
February	199,198	-	29,166	-	5,023	-
March	260,003	-	36,258	-	5,775	-
April	279,868	-	38,536	-	5,859	-
May	274,323	-	41,301	-	6,632	-
June	287,860	-	38,764	-	6,247	-
July	324,273	-	40,700	-	7,089	-
August	401,842	-	33,882	-	5,441	-
September	299,035	-	39,225	-	6,128	-
October	270,859	-	40,215	-	6,247	-
November	248,647	-	34,615	-	5,463	-
December	276,837	-	32,297	-	5,078	-
Year	3,364,420	-	435,686	-	70,193	-

TOLL PAYING TRAFFIC BY MONTH (THOUSANDS OF KM TRAVELLED)
A1 MOTORWAY MILAN-NAPLES / SECTION: FIANO-SAN CESAREO

Month	Toll class					
	A		B		3	
	Plains	Mountains	Plains	Mountains	Plains	Mountains
January	13,665	10,965	2,036	1,485	454	261
February	10,053	8,755	1,917	1,425	439	246
March	13,995	11,405	2,376	1,718	501	280
April	16,053	12,632	2,515	1,800	498	282
May	14,846	12,071	2,649	1,945	550	317
June	16,570	12,932	2,481	1,799	518	300
July	20,119	15,178	2,667	1,942	587	338
August	31,044	19,115	2,362	1,591	462	263
September	18,345	13,740	2,565	1,795	524	294
October	15,298	12,077	2,628	1,864	533	298
November	13,603	11,095	2,313	1,654	480	272
December	16,449	12,789	2,198	1,569	458	255
Year	200,041	152,753	28,708	20,588	6,002	3,406

TOLL PAYING TRAFFIC BY MONTH (THOUSANDS OF KM TRAVELLED)
A1 MOTORWAY MILAN-NAPLES / SECTION: ROME-NAPLES

Month	Toll class					
	A		B		3	
	Plains	Mountains	Plains	Mountains	Plains	Mountains
January	255,040	-	28,446	-	4,065	-
February	214,798	-	27,039	-	3,844	-
March	268,031	-	32,267	-	4,378	-
April	288,574	-	33,647	-	4,444	-
May	281,280	-	36,279	-	4,861	-
June	301,134	-	34,145	-	4,661	-
July	343,684	-	36,450	-	5,256	-
August	398,109	-	30,230	-	4,247	-
September	313,157	-	33,963	-	4,699	-
October	283,702	-	35,681	-	4,758	-
November	260,803	-	31,126	-	4,209	-
December	296,012	-	29,458	-	3,961	-
Year	3,504,323	-	388,732	-	53,383	-

Toll class							
4		5		Total			
Plains	Mountains	Plains	Mountains	Plains	Mountains	Total	
4,758	-	45,795	-	328,167	-	328,167	
4,670	-	44,008	-	282,065	-	282,065	
5,306	-	48,250	-	355,592	-	355,592	
5,047	-	45,289	-	374,600	-	374,600	
5,533	-	51,184	-	378,973	-	378,973	
5,180	-	47,554	-	385,605	-	385,605	
5,597	-	51,832	-	429,491	-	429,491	
3,630	-	35,398	-	480,193	-	480,193	
5,240	-	47,176	-	396,804	-	396,804	
5,718	-	51,448	-	374,488	-	374,488	
5,233	-	48,545	-	342,503	-	342,503	
4,761	-	43,273	-	362,246	-	362,246	
60,675	-	559,753	-	4,490,726	-	4,490,726	

Toll class							
4		5		Total			
Plains	Mountains	Plains	Mountains	Plains	Mountains	Total	
347	182	4,371	2,106	20,873	15,000	35,873	
338	180	4,195	2,026	16,942	12,632	29,574	
387	203	4,648	2,245	21,907	15,852	37,758	
374	196	4,359	2,110	23,799	17,019	40,818	
408	216	4,956	2,384	23,409	16,933	40,342	
384	202	4,601	2,207	24,554	17,440	41,993	
422	222	4,929	2,371	28,724	20,052	48,776	
278	144	3,357	1,603	37,503	22,716	60,219	
401	208	4,590	2,185	26,426	18,223	44,649	
426	222	4,905	2,326	23,789	16,786	40,575	
393	203	4,598	2,189	21,388	15,413	36,800	
351	182	4,107	1,957	23,564	16,751	40,315	
4,508	2,361	53,617	25,707	292,877	204,815	497,692	

Toll class							
4		5		Total			
Plains	Mountains	Plains	Mountains	Plains	Mountains	Total	
3,057	-	30,129	-	320,737	-	320,737	
2,943	-	29,054	-	277,678	-	277,678	
3,371	-	31,867	-	339,914	-	339,914	
3,338	-	30,361	-	360,364	-	360,364	
3,599	-	33,967	-	359,987	-	359,987	
3,335	-	31,782	-	375,058	-	375,058	
3,618	-	34,548	-	423,556	-	423,556	
2,430	-	25,420	-	460,437	-	460,437	
3,457	-	32,821	-	388,097	-	388,097	
3,593	-	33,488	-	361,222	-	361,222	
3,235	-	30,923	-	330,296	-	330,296	
3,007	-	28,118	-	360,556	-	360,556	
38,984	-	372,477	-	4,357,899	-	4,357,899	

TOLL PAYING TRAFFIC BY MONTH (THOUSANDS OF KM TRAVELLED)
A4 MOTORWAY TURIN-TRIESTE / SECTION: MILANO-BRESCIA

Month	Toll class					
	A		B		3	
	Plains	Mountains	Plains	Mountains	Plains	Mountains
January	208,383	-	30,825	-	4,793	-
February	194,345	-	29,884	-	4,676	-
March	228,687	-	34,288	-	5,279	-
April	234,009	-	34,566	-	5,191	-
May	241,379	-	37,150	-	5,852	-
June	248,294	-	35,576	-	5,728	-
July	272,857	-	39,229	-	6,923	-
August	234,481	-	26,632	-	4,379	-
September	249,510	-	36,336	-	5,801	-
October	244,848	-	38,538	-	5,870	-
November	225,867	-	33,907	-	5,078	-
December	224,887	-	30,601	-	4,439	-
Year	2,807,546	-	407,533	-	64,010	-

TOLL PAYING TRAFFIC BY MONTH (THOUSANDS OF KM TRAVELLED)
A7 MOTORWAY MILAN-GENOA / SECTION: SERRAVALLE-GENOA

Month	Toll class					
	A		B		3	
	Plains	Mountains	Plains	Mountains	Plains	Mountains
January	-	31,448	-	3,352	-	560
February	-	28,272	-	3,161	-	524
March	-	34,873	-	3,733	-	593
April	-	37,847	-	3,761	-	599
May	-	39,415	-	4,297	-	697
June	-	44,249	-	4,057	-	695
July	-	49,101	-	4,368	-	810
August	-	45,119	-	3,391	-	623
September	-	42,298	-	4,005	-	681
October	-	38,344	-	4,239	-	687
November	-	34,833	-	3,670	-	589
December	-	34,439	-	3,382	-	524
Year	-	460,239	-	45,417	-	7,582

TOLL PAYING TRAFFIC BY MONTH (THOUSANDS OF KM TRAVELLED)
A8/A9 MOTORWAYS MILAN-LAKES

Month	Toll class					
	A		B		3	
	Plains	Mountains	Plains	Mountains	Plains	Mountains
January	138,184	8,285	13,570	622	1,483	62
February	128,229	7,575	13,178	622	1,476	64
March	151,411	9,371	15,542	817	1,788	87
April	153,245	10,065	15,605	883	1,772	97
May	165,829	11,265	17,494	1,058	2,215	150
June	164,148	11,285	16,470	970	2,209	166
July	179,468	13,631	17,822	1,063	2,901	267
August	138,508	11,790	11,863	857	1,946	218
September	165,535	11,502	16,667	994	2,155	155
October	166,239	10,900	17,563	976	2,047	111
November	150,758	9,405	14,957	751	1,678	72
December	148,237	9,345	13,651	705	1,453	62
Year	1,849,792	124,420	184,381	10,318	23,123	1,512

Toll class							
4		5		Total			
Plains	Mountains	Plains	Mountains	Plains	Mountains	Total	
2,214	-	26,189	-	272,403	-	272,403	
2,163	-	25,482	-	256,550	-	256,550	
2,459	-	27,489	-	298,203	-	298,203	
2,399	-	26,763	-	302,929	-	302,929	
2,648	-	29,228	-	316,257	-	316,257	
2,442	-	27,594	-	319,634	-	319,634	
2,823	-	31,252	-	353,084	-	353,084	
1,618	-	18,174	-	285,283	-	285,283	
2,594	-	28,605	-	322,846	-	322,846	
2,772	-	31,051	-	323,079	-	323,079	
2,528	-	27,940	-	295,320	-	295,320	
2,111	-	23,419	-	285,457	-	285,457	
28,771	-	323,185	-	3,631,045	-	3,631,045	

Toll class							
4		5		Total			
Plains	Mountains	Plains	Mountains	Plains	Mountains	Total	
-	520	-	4,537	-	40,417	40,417	
-	491	-	4,385	-	36,834	36,834	
-	540	-	4,696	-	44,435	44,435	
-	536	-	4,678	-	47,421	47,421	
-	617	-	5,184	-	50,211	50,211	
-	526	-	4,790	-	54,317	54,317	
-	616	-	5,495	-	60,389	60,389	
-	385	-	3,822	-	53,342	53,342	
-	565	-	4,998	-	52,547	52,547	
-	578	-	5,331	-	49,179	49,179	
-	497	-	4,703	-	44,292	44,292	
-	462	-	4,353	-	43,161	43,161	
-	6,333	-	56,972	-	576,543	576,543	

Toll class							
4		5		Total			
Plains	Mountains	Plains	Mountains	Plains	Mountains	Total	
936	74	7,386	547	161,559	9,590	171,150	
904	72	7,109	528	150,896	8,861	159,757	
998	85	7,680	571	177,419	10,932	188,351	
985	83	7,509	565	179,115	11,694	190,810	
1,057	90	8,100	561	194,695	13,124	207,819	
998	86	7,782	561	191,606	13,068	204,674	
1,092	95	8,713	624	209,997	15,680	225,677	
681	63	5,283	403	158,281	13,331	171,612	
1,032	84	7,844	564	193,233	13,299	206,532	
1,126	91	8,623	622	195,597	12,700	208,297	
1,018	79	7,750	570	176,161	10,878	187,039	
817	66	6,491	466	170,650	10,644	181,293	
11,644	969	90,269	6,582	2,159,210	143,801	2,303,011	

TOLL PAYING TRAFFIC BY MONTH (THOUSANDS OF KM TRAVELLED)
A8/A26 MOTORWAYS GALLARATE-GATTICO BRANCH

Month	Toll class					
	A		B		3	
	Plains	Mountains	Plains	Mountains	Plains	Mountains
January	20,218	7,554	2,088	785	299	110
February	18,526	6,735	2,045	764	292	108
March	22,699	8,400	2,475	937	340	126
April	23,171	8,847	2,426	960	321	124
May	24,735	9,058	2,779	1,082	384	146
June	27,075	10,207	2,701	1,079	385	145
July	29,929	11,542	2,916	1,145	459	177
August	25,769	10,830	1,809	745	256	99
September	25,768	9,918	2,628	1,038	376	146
October	24,453	9,114	2,716	1,050	368	142
November	22,397	8,237	2,362	902	318	123
December	22,378	8,498	2,124	814	268	105
Year	287,117	108,938	29,069	11,300	4,065	1,551

TOLL PAYING TRAFFIC BY MONTH (THOUSANDS OF KM TRAVELLED)
A10 MOTORWAY GENOA-VENTIMIGLIA / SECTION: GENOA-SAVONA

Month	Toll class					
	A		B		3	
	Plains	Mountains	Plains	Mountains	Plains	Mountains
January	-	45,855	-	4,498	-	563
February	-	41,532	-	4,367	-	544
March	-	50,764	-	5,325	-	636
April	-	54,971	-	5,675	-	664
May	-	57,840	-	6,257	-	773
June	-	66,951	-	6,112	-	781
July	-	79,635	-	6,555	-	916
August	-	83,335	-	5,578	-	793
September	-	63,044	-	5,693	-	749
October	-	52,242	-	5,681	-	679
November	-	47,150	-	4,809	-	561
December	-	48,949	-	4,543	-	517
Year	-	692,268	-	65,093	-	8,177

TOLL PAYING TRAFFIC BY MONTH (THOUSANDS OF KM TRAVELLED)
A11 MOTORWAY FLORENCE-PISA NORTH

Month	Toll class					
	A		B		3	
	Plains	Mountains	Plains	Mountains	Plains	Mountains
January	83,743	62	9,466	10	1,185	1
February	76,095	52	9,051	9	1,145	1
March	90,779	65	10,928	11	1,331	1
April	97,495	67	11,522	11	1,365	2
May	100,523	70	12,765	12	1,562	2
June	106,751	69	11,752	12	1,444	1
July	125,423	72	13,106	12	1,718	2
August	116,248	59	10,000	9	1,239	1
September	105,131	67	12,024	11	1,490	2
October	98,176	72	12,312	12	1,476	2
November	91,247	66	10,334	10	1,242	1
December	89,943	66	9,589	9	1,115	1
Year	1,181,555	787	132,849	130	16,310	17

Toll class							
4		5		Total			
Plains	Mountains	Plains	Mountains	Plains	Mountains	Total	
113	44	1,045	452	23,764	8,943	32,707	
114	45	1,032	452	22,009	8,105	30,114	
134	54	1,126	495	26,775	10,011	36,786	
131	56	1,077	489	27,126	10,476	37,602	
148	61	1,205	534	29,250	10,881	40,131	
147	59	1,137	513	31,444	12,004	43,448	
166	66	1,326	589	34,796	13,520	48,315	
91	35	742	339	28,668	12,049	40,717	
146	60	1,221	532	30,138	11,693	41,831	
156	67	1,285	569	28,977	10,941	39,918	
132	55	1,129	490	26,337	9,807	36,144	
110	45	975	423	25,855	9,885	35,741	
1,589	647	13,299	5,877	335,140	128,314	463,453	

Toll class							
4		5		Total			
Plains	Mountains	Plains	Mountains	Plains	Mountains	Total	
-	528	-	5,397	-	56,841	56,841	
-	502	-	5,396	-	52,341	52,341	
-	543	-	5,791	-	63,060	63,060	
-	559	-	5,696	-	67,565	67,565	
-	598	-	5,944	-	71,412	71,412	
-	545	-	5,472	-	79,861	79,861	
-	596	-	6,056	-	93,758	93,758	
-	385	-	4,134	-	94,224	94,224	
-	542	-	5,556	-	75,583	75,583	
-	601	-	6,202	-	65,405	65,405	
-	518	-	5,687	-	58,726	58,726	
-	471	-	4,902	-	59,382	59,382	
-	6,388	-	66,232	-	838,159	838,159	

Toll class							
4		5		Total			
Plains	Mountains	Plains	Mountains	Plains	Mountains	Total	
624	1	5,918	5	100,935	80	101,015	
591	1	5,674	5	92,557	67	92,625	
656	1	6,058	5	109,752	84	109,836	
658	1	5,870	5	116,910	85	116,995	
705	1	6,495	6	122,050	91	122,141	
645	1	5,762	5	126,353	88	126,441	
746	1	6,880	6	147,874	93	147,967	
475	0	4,708	5	132,670	74	132,744	
677	1	6,271	5	125,593	86	125,679	
720	1	6,639	6	119,322	91	119,413	
607	1	6,004	5	109,434	84	109,518	
551	1	5,346	5	106,544	82	106,626	
7,654	8	71,627	64	1,409,994	1,006	1,411,001	

TOLL PAYING TRAFFIC BY MONTH (THOUSANDS OF KM TRAVELLED)
A12 MOTORWAY GENOA-ROSIGNANO MARITTIMO / SECTION: GENOA-SESTRI LEVANTE

Month	Toll class					
	A		B		3	
	Plains	Mountains	Plains	Mountains	Plains	Mountains
January	-	47,985	-	5,017	-	521
February	-	43,426	-	4,836	-	518
March	-	52,765	-	5,730	-	579
April	-	56,916	-	6,023	-	603
May	-	59,278	-	6,625	-	713
June	-	65,264	-	6,328	-	722
July	-	73,508	-	6,792	-	849
August	-	75,492	-	5,742	-	686
September	-	61,669	-	6,016	-	673
October	-	55,273	-	6,158	-	651
November	-	50,599	-	5,315	-	559
December	-	51,323	-	4,939	-	492
Year	-	693,499	-	69,522	-	7,566

TOLL PAYING TRAFFIC BY MONTH (THOUSANDS OF KM TRAVELLED)
A12 MOTORWAY ROME-CIVITAVECCHIA

Month	Toll class					
	A		B		3	
	Plains	Mountains	Plains	Mountains	Plains	Mountains
January	34,086	-	2,817	-	404	-
February	30,892	-	2,714	-	396	-
March	37,736	-	3,319	-	463	-
April	42,920	-	3,949	-	485	-
May	43,764	-	4,490	-	544	-
June	53,641	-	4,739	-	554	-
July	65,309	-	4,985	-	617	-
August	65,639	-	4,321	-	544	-
September	48,012	-	4,117	-	518	-
October	39,956	-	4,163	-	500	-
November	36,045	-	3,321	-	443	-
December	37,349	-	2,935	-	428	-
Year	535,346	-	45,870	-	5,897	-

TOLL PAYING TRAFFIC BY MONTH (THOUSANDS OF KM TRAVELLED)
A13 MOTORWAY BOLOGNA-PADUA

Month	Toll class					
	A		B		3	
	Plains	Mountains	Plains	Mountains	Plains	Mountains
January	100,359	-	14,593	-	2,614	-
February	90,898	-	14,175	-	2,536	-
March	112,993	-	17,281	-	2,980	-
April	115,398	-	17,862	-	3,029	-
May	119,702	-	19,443	-	3,397	-
June	126,083	-	18,745	-	3,310	-
July	137,251	-	19,995	-	3,815	-
August	137,411	-	16,332	-	2,858	-
September	130,103	-	19,244	-	3,353	-
October	119,265	-	19,399	-	3,309	-
November	108,231	-	16,687	-	2,870	-
December	105,756	-	14,976	-	2,670	-
Year	1,403,451	-	208,733	-	36,741	-

Toll class							
4		5		Total			
Plains	Mountains	Plains	Mountains	Plains	Mountains	Total	
-	410	-	3,339	-	57,272	57,272	
-	383	-	3,242	-	52,405	52,405	
-	407	-	3,407	-	62,888	62,888	
-	403	-	3,286	-	67,231	67,231	
-	451	-	3,632	-	70,698	70,698	
-	418	-	3,317	-	76,049	76,049	
-	430	-	3,700	-	85,278	85,278	
-	260	-	2,473	-	84,653	84,653	
-	393	-	3,392	-	72,143	72,143	
-	413	-	3,764	-	66,258	66,258	
-	374	-	3,466	-	60,314	60,314	
-	322	-	2,926	-	60,004	60,004	
-	4,661	-	39,946	-	815,194	815,194	

Toll class							
4		5		Total			
Plains	Mountains	Plains	Mountains	Plains	Mountains	Total	
338	-	2,359	-	40,004	-	40,004	
333	-	2,415	-	36,750	-	36,750	
391	-	2,509	-	44,419	-	44,419	
384	-	2,498	-	50,236	-	50,236	
417	-	2,755	-	51,970	-	51,970	
380	-	2,529	-	61,842	-	61,842	
403	-	2,859	-	74,174	-	74,174	
273	-	2,431	-	73,207	-	73,207	
362	-	2,639	-	55,647	-	55,647	
443	-	2,745	-	47,806	-	47,806	
351	-	2,491	-	42,651	-	42,651	
306	-	2,104	-	43,122	-	43,122	
4,381	-	30,333	-	621,827	-	621,827	

Toll class							
4		5		Total			
Plains	Mountains	Plains	Mountains	Plains	Mountains	Total	
1,668	-	16,549	-	135,783	-	135,783	
1,682	-	16,100	-	125,392	-	125,392	
1,892	-	17,387	-	152,533	-	152,533	
1,856	-	17,065	-	155,209	-	155,209	
2,033	-	19,213	-	163,787	-	163,787	
1,890	-	18,167	-	168,195	-	168,195	
2,069	-	20,451	-	183,581	-	183,581	
1,490	-	14,136	-	172,226	-	172,226	
1,958	-	18,847	-	173,505	-	173,505	
2,102	-	20,157	-	164,232	-	164,232	
1,837	-	18,045	-	147,671	-	147,671	
1,711	-	15,649	-	140,763	-	140,763	
22,187	-	211,766	-	1,882,878	-	1,882,878	

TOLL PAYING TRAFFIC BY MONTH (THOUSANDS OF KM TRAVELLED)
A14 MOTORWAY BOLOGNA-TARANTO/RAVENNA BRANCH

Month	Toll class					
	A		B		3	
	Plains	Mountains	Plains	Mountains	Plains	Mountains
January	8,218	-	860	-	149	-
February	7,573	-	849	-	144	-
March	9,860	-	1,026	-	167	-
April	11,026	-	1,097	-	180	-
May	11,801	-	1,234	-	195	-
June	15,711	-	1,260	-	192	-
July	17,524	-	1,392	-	222	-
August	15,264	-	1,067	-	160	-
September	12,478	-	1,148	-	179	-
October	9,721	-	1,091	-	180	-
November	9,059	-	972	-	159	-
December	8,628	-	855	-	138	-
Year	136,863	-	12,851	-	2,066	-

TOLL PAYING TRAFFIC BY MONTH (THOUSANDS OF KM TRAVELLED)
A14 MOTORWAY BOLOGNA-TARANTO / SECTION: BOLOGNA-ANCONA

Month	Toll class					
	A		B		3	
	Plains	Mountains	Plains	Mountains	Plains	Mountains
January	239,617	-	31,060	-	6,911	-
February	205,933	-	30,005	-	6,764	-
March	268,324	-	36,770	-	7,735	-
April	294,107	-	39,032	-	7,949	-
May	301,264	-	42,292	-	9,068	-
June	371,756	-	42,627	-	8,973	-
July	442,444	-	46,695	-	10,535	-
August	507,618	-	39,512	-	7,843	-
September	348,156	-	41,971	-	8,636	-
October	277,667	-	39,928	-	8,681	-
November	254,349	-	35,124	-	7,433	-
December	261,340	-	31,997	-	6,618	-
Year	3,772,577	-	457,014	-	97,148	-

TOLL PAYING TRAFFIC BY MONTH (THOUSANDS OF KM TRAVELLED)
A14 MOTORWAY BOLOGNA-TARANTO / SECTION: ANCONA-PESCARA

Month	Toll class					
	A		B		3	
	Plains	Mountains	Plains	Mountains	Plains	Mountains
January	89,930	-	12,136	-	2,556	-
February	76,668	-	11,753	-	2,477	-
March	96,492	-	13,824	-	2,810	-
April	105,902	-	14,482	-	2,785	-
May	104,841	-	15,698	-	3,286	-
June	119,140	-	15,855	-	3,233	-
July	147,112	-	17,982	-	3,640	-
August	195,631	-	16,330	-	2,846	-
September	121,459	-	15,507	-	3,022	-
October	102,137	-	15,229	-	3,208	-
November	91,574	-	13,134	-	2,693	-
December	101,432	-	12,884	-	2,512	-
YEAR	1,352,318	-	174,812	-	35,067	-

Toll class							
4		5		Total			
Plains	Mountains	Plains	Mountains	Plains	Mountains	Total	
113	-	1,756	-	11,095	-	11,095	
115	-	1,790	-	10,471	-	10,471	
137	-	1,964	-	13,154	-	13,154	
118	-	1,824	-	14,246	-	14,246	
130	-	2,012	-	15,373	-	15,373	
112	-	1,856	-	19,131	-	19,131	
125	-	1,997	-	21,260	-	21,260	
83	-	1,259	-	17,833	-	17,833	
109	-	1,862	-	15,776	-	15,776	
123	-	2,029	-	13,145	-	13,145	
110	-	1,911	-	12,211	-	12,211	
96	-	1,527	-	11,245	-	11,245	
1,370	-	21,788	-	174,938	-	174,938	

Toll class							
4		5		Total			
Plains	Mountains	Plains	Mountains	Plains	Mountains	Total	
4,191	-	45,470	-	327,250	-	327,250	
4,127	-	43,649	-	290,478	-	290,478	
4,728	-	47,586	-	365,144	-	365,144	
4,430	-	45,184	-	390,703	-	390,703	
4,893	-	50,285	-	407,803	-	407,803	
4,555	-	48,277	-	476,188	-	476,188	
5,041	-	54,312	-	559,027	-	559,027	
3,325	-	36,647	-	594,946	-	594,946	
4,714	-	51,062	-	454,540	-	454,540	
5,073	-	54,651	-	386,000	-	386,000	
4,469	-	49,140	-	350,515	-	350,515	
3,969	-	41,376	-	345,300	-	345,300	
53,515	-	567,640	-	4,947,894	-	4,947,894	

Toll class							
4		5		Total			
Plains	Mountains	Plains	Mountains	Plains	Mountains	Total	
1,641	-	16,421	-	122,685	-	122,685	
1,618	-	15,501	-	108,017	-	108,017	
1,811	-	16,905	-	131,841	-	131,841	
1,693	-	15,903	-	140,764	-	140,764	
1,861	-	17,834	-	143,520	-	143,520	
1,773	-	17,311	-	157,312	-	157,312	
1,928	-	19,290	-	189,953	-	189,953	
1,288	-	14,134	-	230,229	-	230,229	
1,781	-	18,339	-	160,108	-	160,108	
1,948	-	19,649	-	142,170	-	142,170	
1,698	-	17,512	-	126,611	-	126,611	
1,559	-	14,776	-	133,163	-	133,163	
20,600	-	203,576	-	1,786,373	-	1,786,373	

TOLL PAYING TRAFFIC BY MONTH (THOUSANDS OF KM TRAVELLED)
A14 MOTORWAY BOLOGNA-TARANTO / SECTION: PESCARA-LANCIANO

Month	Toll class					
	A		B		3	
	Plains	Mountains	Plains	Mountains	Plains	Mountains
January	8,028	18,719	1,139	2,394	249	448
February	6,553	15,674	1,100	2,326	243	437
March	8,315	19,060	1,291	2,645	275	497
April	9,297	20,930	1,356	2,758	272	492
May	9,125	20,385	1,494	3,004	311	553
June	10,634	23,153	1,511	3,028	303	544
July	13,780	29,485	1,717	3,414	352	631
August	19,477	41,008	1,604	3,271	284	544
September	10,981	24,374	1,451	2,959	293	539
October	8,750	19,789	1,431	2,896	310	569
November	7,906	17,828	1,219	2,483	268	494
December	9,376	21,601	1,242	2,545	254	460
Year	122,224	272,005	16,556	33,722	3,414	6,206

TOLL PAYING TRAFFIC BY MONTH (THOUSANDS OF KM TRAVELLED)
A14 MOTORWAY BOLOGNA-TARANTO / SECTION: LANCIANO-CANOSA

Month	Toll class					
	A		B		3	
	Plains	Mountains	Plains	Mountains	Plains	Mountains
January	31,873	16,069	4,148	2,300	828	487
February	23,936	12,957	3,934	2,223	797	477
March	31,451	16,319	4,680	2,549	903	537
April	36,969	18,146	5,064	2,669	892	529
May	35,053	17,631	5,434	2,908	1,035	607
June	46,061	21,282	5,799	3,003	1,046	591
July	66,353	28,359	6,610	3,380	1,232	684
August	112,456	43,261	7,310	3,364	1,111	598
September	50,068	22,632	5,673	2,889	1,014	597
October	33,686	17,011	5,278	2,799	1,011	638
November	29,941	15,302	4,548	2,413	870	546
December	38,855	18,488	4,627	2,349	867	491
Year	536,702	247,458	63,105	32,846	11,606	6,783

TOLL PAYING TRAFFIC BY MONTH (THOUSANDS OF KM TRAVELLED)
A14 MOTORWAY BOLOGNA-TARANTO / SECTION: CANOSA-TARANTO

Month	Toll class					
	A		B		3	
	Plains	Mountains	Plains	Mountains	Plains	Mountains
January	31,538	-	3,702	-	610	-
February	26,558	-	3,550	-	559	-
March	32,452	-	4,081	-	603	-
April	36,597	-	4,374	-	593	-
May	35,505	-	4,768	-	665	-
June	42,458	-	4,772	-	635	-
July	57,792	-	5,368	-	778	-
August	89,813	-	5,691	-	721	-
September	45,813	-	4,757	-	645	-
October	34,984	-	4,716	-	681	-
November	31,644	-	4,183	-	637	-
December	36,833	-	4,176	-	693	-
Year	501,987	-	54,137	-	7,821	-

Toll class							
4		5		Total		Total	
Plains	Mountains	Plains	Mountains	Plains	Mountains		
168	325	1,685	3,140	11,269	25,025		36,294
171	331	1,606	2,997	9,673	21,766		31,439
188	357	1,739	3,214	11,808	25,773		37,580
178	332	1,646	3,018	12,749	27,530		40,279
190	350	1,833	3,352	12,953	27,643		40,596
182	339	1,788	3,285	14,418	30,349		44,766
202	373	1,993	3,664	18,044	37,567		55,611
131	237	1,472	2,711	22,969	47,771		70,740
187	353	1,880	3,451	14,793	31,676		46,469
204	379	2,024	3,747	12,720	27,380		40,100
177	335	1,818	3,387	11,389	24,527		35,916
170	307	1,553	2,896	12,595	27,809		40,404
2,148	4,018	21,036	38,864	165,380	354,816		520,195

Toll class							
4		5		Total		Total	
Plains	Mountains	Plains	Mountains	Plains	Mountains		
612	344	6,580	3,596	44,040	22,796		66,836
620	357	6,165	3,438	35,453	19,453		54,906
685	377	6,640	3,690	44,358	23,471		67,829
637	350	6,080	3,438	49,643	25,132		74,775
698	377	6,909	3,852	49,129	25,375		74,504
668	355	6,936	3,795	60,511	29,026		89,538
730	399	7,766	4,248	82,691	37,071		119,762
508	264	5,826	3,188	127,210	50,676		177,886
698	379	7,389	4,033	64,841	30,531		95,373
735	406	7,952	4,335	48,663	25,190		73,853
670	363	7,333	3,899	43,363	22,523		65,886
641	322	6,967	3,281	51,957	24,931		76,888
7,903	4,293	82,544	44,795	701,859	336,174		1,038,033

Toll class							
4		5		Total		Total	
Plains	Mountains	Plains	Mountains	Plains	Mountains		
360	-	3,590	-	39,801	-		39,801
369	-	3,427	-	34,462	-		34,462
412	-	3,687	-	41,236	-		41,236
384	-	3,347	-	45,295	-		45,295
416	-	3,837	-	45,190	-		45,190
406	-	3,811	-	52,082	-		52,082
436	-	4,269	-	68,643	-		68,643
290	-	3,264	-	99,778	-		99,778
411	-	3,873	-	55,499	-		55,499
456	-	4,214	-	45,049	-		45,049
410	-	4,002	-	40,877	-		40,877
393	-	4,141	-	46,235	-		46,235
4,743	-	45,461	-	614,149	-		614,149

TOLL PAYING TRAFFIC BY MONTH (THOUSANDS OF KM TRAVELLED)
A16 MOTORWAY NAPLES-CANOSA

Month	Toll class					
	A		B		3	
	Plains	Mountains	Plains	Mountains	Plains	Mountains
January	35,542	36,755	3,485	4,845	571	841
February	33,655	32,343	3,540	4,647	560	801
March	41,026	39,788	4,278	5,524	642	875
April	43,868	44,093	4,343	5,841	639	886
May	42,169	43,336	4,481	6,293	662	957
June	41,932	45,303	4,094	5,908	586	900
July	47,453	52,048	4,487	6,307	666	1,002
August	47,391	62,943	3,544	5,477	531	859
September	43,580	46,940	4,309	6,165	678	1,000
October	42,476	43,746	4,659	6,761	717	1,131
November	38,537	39,494	4,064	5,671	604	955
December	40,826	42,732	3,914	5,441	587	880
Year	498,454	529,522	49,198	68,880	7,443	11,088

TOLL PAYING TRAFFIC BY MONTH (THOUSANDS OF KM TRAVELLED)
A23 MOTORWAY UDINE-TARVISIO

Month	Toll class					
	A		B		3	
	Plains	Mountains	Plains	Mountains	Plains	Mountains
January	12,845	7,604	1,514	1,146	159	111
February	10,957	6,268	1,494	1,175	158	121
March	12,767	8,083	1,786	1,521	211	188
April	12,625	8,431	1,927	1,695	258	245
May	18,130	15,906	2,614	2,564	608	739
June	20,923	18,938	2,551	2,531	642	800
July	27,573	26,502	2,962	2,893	1,053	1,378
August	32,470	33,434	3,015	3,240	1,059	1,408
September	22,073	20,055	2,779	2,759	664	827
October	12,758	8,276	2,079	1,809	251	230
November	10,996	6,725	1,679	1,364	187	147
December	13,191	8,473	1,626	1,315	168	138
Year	207,309	168,695	26,025	24,011	5,418	6,329

TOLL PAYING TRAFFIC BY MONTH (THOUSANDS OF KM TRAVELLED)
A26 MOTORWAY GENOA VOLTRI-GRAVELLONA TOCE / SECTION: GENOA VOLTRI-ALESSANDRIA

Month	Toll class					
	A		B		3	
	Plains	Mountains	Plains	Mountains	Plains	Mountains
January	-	43,002	-	4,716	-	768
February	-	37,981	-	4,595	-	747
March	-	50,284	-	5,985	-	899
April	-	59,266	-	6,514	-	922
May	-	59,999	-	7,020	-	1,104
June	-	79,631	-	7,108	-	1,109
July	-	97,814	-	7,495	-	1,383
August	-	107,567	-	6,592	-	1,208
September	-	71,854	-	6,609	-	1,096
October	-	50,611	-	6,241	-	953
November	-	44,693	-	5,281	-	804
December	-	46,804	-	4,919	-	718
Year	-	749,505	-	73,077	-	11,710

Toll class							
4		5		Total			
Plains	Mountains	Plains	Mountains	Plains	Mountains	Total	
279	425	2,307	4,466	42,183	47,333	89,516	
310	426	2,350	4,321	40,415	42,537	82,952	
380	496	2,647	4,617	48,973	51,299	100,272	
367	475	2,551	4,516	51,768	55,812	107,579	
356	501	2,730	5,030	50,397	56,116	106,513	
322	462	2,546	4,824	49,480	57,397	106,877	
333	515	2,869	5,570	55,808	65,443	121,251	
225	512	2,238	7,560	53,930	77,351	131,281	
330	591	2,823	7,825	51,721	62,522	114,243	
334	540	2,960	5,734	51,147	57,913	109,060	
320	512	2,610	5,051	46,134	51,684	97,818	
289	419	2,429	4,474	48,044	53,946	101,990	
3,845	5,874	31,060	63,989	590,000	679,353	1,269,352	

Toll class							
4		5		Total			
Plains	Mountains	Plains	Mountains	Plains	Mountains	Total	
190	221	2,748	3,793	17,457	12,875	30,332	
192	239	2,707	3,776	15,507	11,579	27,086	
229	289	2,929	4,127	17,921	14,208	32,129	
239	298	2,883	4,037	17,933	14,706	32,639	
269	339	2,958	4,049	24,579	23,597	48,176	
258	333	2,995	4,170	27,370	26,771	54,141	
305	392	3,390	4,766	35,283	35,931	71,214	
234	312	2,369	3,392	39,146	41,786	80,932	
256	331	2,991	4,182	28,764	28,153	56,917	
268	343	3,343	4,713	18,700	15,370	34,070	
229	293	3,135	4,436	16,226	12,965	29,191	
186	234	2,565	3,571	17,736	13,731	31,467	
2,855	3,623	35,016	49,013	276,622	251,671	528,294	

Toll class							
4		5		Total			
Plains	Mountains	Plains	Mountains	Plains	Mountains	Total	
-	923	-	10,981	-	60,390	60,390	
-	858	-	10,794	-	54,975	54,975	
-	1,001	-	11,703	-	69,872	69,872	
-	1,017	-	11,423	-	79,142	79,142	
-	1,069	-	12,051	-	81,243	81,243	
-	990	-	10,939	-	99,777	99,777	
-	1,090	-	12,324	-	120,107	120,107	
-	667	-	8,177	-	124,210	124,210	
-	950	-	11,107	-	91,616	91,616	
-	1,055	-	12,317	-	71,178	71,178	
-	930	-	11,191	-	62,899	62,899	
-	846	-	10,016	-	63,303	63,303	
-	11,397	-	133,023	-	978,711	978,711	

TOLL PAYING TRAFFIC BY MONTH (THOUSANDS OF KM TRAVELLED)
A26 MOTORWAY GENOA VOLTRI-GRAVELLONA TOCE / SECTION: ALESSANDRIA-GRAVELLONA TOCE

Month	Toll class					
	A		B		3	
	Plains	Mountains	Plains	Mountains	Plains	Mountains
January	36,885	12,027	4,509	1,371	761	189
February	33,468	10,616	4,453	1,317	760	190
March	41,767	13,420	5,417	1,653	884	221
April	44,004	14,416	5,559	1,742	879	221
May	45,766	14,729	6,214	1,971	1,030	257
June	51,792	17,187	6,016	1,994	1,001	278
July	60,679	20,802	6,531	2,112	1,190	331
August	60,262	21,127	4,799	1,554	838	208
September	50,468	17,162	5,911	1,914	984	264
October	43,819	14,952	6,025	1,892	994	246
November	39,244	13,046	5,148	1,564	841	215
December	39,722	13,783	4,708	1,442	755	187
Year	547,876	183,267	65,292	20,527	10,916	2,808

TOLL PAYING TRAFFIC BY MONTH (THOUSANDS OF KM TRAVELLED)
A27 MOTORWAY MESTRE-BELLUNO

Month	Toll class					
	A		B		3	
	Plains	Mountains	Plains	Mountains	Plains	Mountains
January	30,967	16,932	3,439	1,412	528	133
February	28,666	14,541	3,451	1,356	522	131
March	32,204	14,950	3,921	1,439	591	150
April	30,864	12,881	3,782	1,369	589	148
May	31,490	12,407	4,172	1,588	654	187
June	32,735	15,685	4,118	1,708	651	208
July	37,173	20,946	4,666	2,090	763	248
August	35,578	25,892	3,446	1,810	518	222
September	34,560	17,223	4,153	1,690	640	200
October	33,388	13,335	4,399	1,623	666	174
November	30,646	12,487	3,867	1,448	589	150
December	32,004	17,201	3,529	1,486	522	134
Year	390,276	194,480	46,943	19,019	7,232	2,085

TOLL PAYING TRAFFIC BY MONTH (THOUSANDS OF KM TRAVELLED)
A30 MOTORWAY CASERTA-SALERNO

Month	Toll class					
	A		B		3	
	Plains	Mountains	Plains	Mountains	Plains	Mountains
January	43,595	-	5,801	-	1,144	-
February	37,302	-	5,574	-	1,069	-
March	46,185	-	6,545	-	1,215	-
April	49,843	-	6,638	-	1,213	-
May	48,241	-	7,117	-	1,301	-
June	51,809	-	6,750	-	1,259	-
July	63,062	-	7,441	-	1,423	-
August	75,722	-	6,225	-	1,197	-
September	53,279	-	6,785	-	1,287	-
October	47,525	-	7,072	-	1,293	-
November	43,829	-	6,300	-	1,155	-
December	49,177	-	6,017	-	1,088	-
Year	609,569	-	78,265	-	14,644	-

Toll class							
4		5		Total		Total	
Plains	Mountains	Plains	Mountains	Plains	Mountains		
446	110	5,120	891	47,721	14,588		62,309
441	100	5,100	867	44,222	13,091		57,314
501	112	5,501	972	54,069	16,379		70,448
494	111	5,301	987	56,237	17,476		73,714
564	123	5,707	1,078	59,281	18,157		77,438
502	119	5,328	1,033	64,639	20,612		85,251
552	130	6,164	1,159	75,115	24,534		99,649
323	77	3,884	703	70,106	23,669		93,775
504	113	5,542	1,017	63,409	20,471		83,880
545	131	6,157	1,092	57,541	18,314		75,855
469	115	5,472	935	51,175	15,874		67,049
417	101	4,885	790	50,487	16,305		66,791
5,758	1,342	64,161	11,526	694,003	219,470		913,473

Toll class							
4		5		Total		Total	
Plains	Mountains	Plains	Mountains	Plains	Mountains		
259	51	2,460	439	37,654	18,967		56,620
257	49	2,476	437	35,373	16,515		51,888
293	55	2,707	460	39,716	17,055		56,771
282	63	2,656	485	38,173	14,946		53,119
305	74	2,951	544	39,573	14,799		54,372
299	70	2,835	525	40,637	18,195		58,832
341	79	3,322	608	46,265	23,970		70,236
211	53	2,095	380	41,848	28,357		70,205
298	71	2,988	536	42,639	19,721		62,360
330	72	3,238	579	42,020	15,783		57,803
303	64	2,839	506	38,244	14,655		52,900
267	54	2,433	428	38,754	19,303		58,058
3,445	756	33,001	5,927	480,896	222,268		703,164

Toll class							
4		5		Total		Total	
Plains	Mountains	Plains	Mountains	Plains	Mountains		
648	-	5,609	-	56,797	-		56,797
663	-	5,342	-	49,950	-		49,950
774	-	6,001	-	60,720	-		60,720
767	-	5,682	-	64,142	-		64,142
798	-	6,209	-	63,666	-		63,666
724	-	5,685	-	66,228	-		66,228
787	-	6,290	-	79,003	-		79,003
549	-	5,314	-	89,008	-		89,008
791	-	6,158	-	68,300	-		68,300
760	-	6,026	-	62,677	-		62,677
694	-	5,682	-	57,660	-		57,660
658	-	5,299	-	62,239	-		62,239
8,614	-	69,298	-	780,390	-		780,390

Annex 3

Table of investment required by art. 2 of the Single Concession Arrangement of 2007

The following table shows a summary of the investment envisaged by art. 2 of the Single Concession Arrangement of 2007. The figures shown are presented on the basis of Italian GAAP and not under IFRS, which have been used in preparation of the financial statements as at and for the year ended 31 December 2013.

AUTOSTRADE PER L'ITALIA - SINGLE CONCESSION ARRANGEMENT - ART. 2

Art. 2 reference (€000-Italian GAAP)		Completed as at 31 December 2012			
		Base tender price ^(*)	Available funding	Financial expenses	Total
UPGRADE OF THE BOLOGNA-FLORENCE SECTION					
Aa)	Casalecchio-Sasso Marconi	63,817	18,225	2,559	84,601
Ab)+Ba2)	Sasso Marconi-La Quercia ⁽¹⁾	460,444	99,407	38,636	598,487
Ac)	La Quercia-Aglione ⁽²⁾	1,731,216	353,998	216,430	2,301,644
Ad)	Aglione-Barberino	290,750	54,879	41,236	386,865
Ae)	Barberino-Florence North	48,791	43,942	8,348	101,081
Af)	Florence North-Florence South	563,602	120,015	52,359	735,976
Ag)	Florence South-Incisa	-	15,943	2,475	18,418
Ah)	Construction of the Florence access roads	-	18,052	3,020	21,072
Ai)	Landscaping	53,060	117,478	14,629	185,167
	Total	3,211,680	841,939	379,692	4,433,311
PENDING INVESTMENTS IN 3rd AND 4th LANES					
Ba1)	Bologna Modena ⁽³⁾	113,866	28,509	2,051	144,426
Ba1)	Bologna Modena Complementary works	-	769	221	990
Ba3)	Roma-Orte ⁽³⁾	157,991	33,172	8,582	199,745
Ba4)	Pending investments in third lanes ⁽³⁾	9,015	14,909	686	24,610
B)	Milano-Lakes ⁽⁴⁾	35,186	29,547	37	64,770
B)	Bologna Ring Road ⁽⁴⁾	47,754	11,639	1,383	60,776
	Total	363,812	118,545	12,960	495,317
ADDITIONAL WORKS UNDER THE IV ADDENDUM OF 2002					
Da1)+Dg)	A1 - Fiano-Settebagni and Castelnuovo di Porto junction	99,193	24,521	2,015	125,729
Db1)	Milan-Bergamo	375,154	116,087	3,842	495,083
Db2)	Structural repairs to Adda and Brembo bridges	8,098	1,071	180	9,349
Dc1)	A9 - Lainate-Como	231,383	52,854	6,299	290,536
Dc1)	A8 - Milan North-Lainate	-	3,157	-	3,157
Dd1.2)	A14 - Lot 1 Rimini North-Cattolica	307,842	50,645	5,975	364,462
Dd1.3)	A14 - Lot 2 Cattolica-Fano	214,620	57,100	7,344	279,064
Dd1.4)	A14 - Lot 3 Fano-Senigallia	221,045	73,885	2,871	297,801
	A14 - Lot 4 Senigallia-Ancona North and Marina di Monte Marciano junction	145,156	37,172	8,319	190,647
Dd1.6)	A14 - Lot 5 Ancona North-Ancona South	22,010	20,218	3,728	45,956
Dd1.7)	A14 - Lot 6A Ancona South-P.S. Elpidio, Phase 1	106,636	23,177	8,214	138,027
Dd1.8)	A14 - Lot 6 B Ancona South-P.S. Elpidio, Phase 2 and Porto S. Elpidio junction	105,199	20,138	2,159	127,496
Dd1.9)	A14 - Lot 7A P.S. Elpidio-Pedaso, Phase 1	-	4,240	1,182	5,422
Dd1.10)	A14 - Lot 7B P.S. Elpidio-Pedaso, Phase 2	-	1,568	535	2,103
Dd1.11)	A14 - Lot 0	19,290	2,349	6,935	28,574
De1)+De3)	Genoa bypass	-	47,072	261	47,333
De2)	San Benigno Interchange	-	880	-	880
Df)	Milan Exhibition Centre	78,550	7,492	-	86,042
Dh)	Guidonia junction	8,047	3,871	-	11,918
Di)	Padua Industrial Estate junction and A13-A4 link at Km 101+093	-	1,912	-	1,912
Di)	Rubicone junction	10,449	2,104	-	12,553
Dm)	Villa Marzana junction	2,147	1,862	-	4,009
Dn)	Ferentino junction	8,843	6,665	-	15,508
Do)	Maddaloni junction	-	342	-	342
Dp)	Tunnel Safety Plan	113,525	19,479	-	133,004
	Total	2,077,187	579,861	59,859	2,716,907

	2013				Completed as at 31 December 2013			
	Base tender price ^(*)	Available funding	Financial expenses	Total	Base tender price ^(*)	Available funding	Financial expenses	Total
	-	13	-	13	63,817	18,238	2,559	84,614
	15	221	-	236	460,459	99,628	38,636	598,723
	174,922	27,601	80,927	283,450	1,906,138	381,599	297,357	2,585,094
	11,365	5,810	15,929	33,104	302,115	60,689	57,165	419,969
	26,144	10,455	4,450	41,049	74,935	54,397	12,798	142,130
	21,346	7,143	9,304	37,793	584,948	127,158	61,663	773,769
	-	3,819	865	4,684	-	19,762	3,340	23,102
	-	1,339	944	2,283	-	19,391	3,964	23,355
	5	6,107	2,594	8,706	53,065	123,585	17,223	193,873
	233,797	62,508	115,013	411,318	3,445,477	904,447	494,705	4,844,629
	-	556	-	556	113,866	29,065	2,051	144,982
	-	8	45	53	-	777	266	1,043
	-	8	-	8	157,991	33,180	8,582	199,753
	-	4	-	4	9,015	14,913	686	24,614
	-	1	-	1	35,186	29,548	37	64,771
	-	-	-	-	47,754	11,639	1,383	60,776
	-	577	45	622	363,812	119,122	13,005	495,939
	-	359	-	359	99,193	24,880	2,015	126,088
	-	939	-	939	375,154	117,026	3,842	496,022
	-	25	-	25	8,098	1,096	180	9,374
	6,112	7,103	-	13,215	237,495	59,957	6,299	303,751
	-	69	-	69	-	3,226	-	3,226
	45,615	7,273	-	52,888	353,457	57,918	5,975	417,350
	106,949	9,516	126	116,591	321,569	66,616	7,470	395,655
	2,052	-2,517	-	-465	223,097	71,368	2,871	297,336
	9,732	3,754	8,106	21,592	154,888	40,926	16,425	212,239
	59,325	7,741	2,493	69,559	81,335	27,959	6,221	115,515
	2,482	626	73	3,181	109,118	23,803	8,287	141,208
	7,274	962	-	8,236	112,473	21,100	2,159	135,732
	-	-	251	251	-	4,240	1,433	5,673
	-	-	96	96	-	1,568	631	2,199
	-	14	1,322	1,336	19,290	2,363	8,257	29,910
	-	114	-	114	-	47,186	261	47,447
	-	426	21	447	-	1,306	21	1,327
	-	31	-	31	78,550	7,523	-	86,073
	230	258	-	488	8,277	4,129	-	12,406
	807	1,102	9	1,918	807	3,014	9	3,830
	-	420	-	420	10,449	2,524	-	12,973
	-	-	-	-	2,147	1,862	-	4,009
	315	791	-	1,106	9,158	7,456	-	16,614
	-	-	-	-	-	342	-	342
	1,219	820	-	2,039	114,744	20,299	-	135,043
	242,112	39,826	12,497	294,435	2,319,299	619,687	72,356	3,011,342

Art. 2 reference (€000-Italian GAAP)		Completed as at 31 December 2012			
		Base tender price ^(*)	Available funding	Financial expenses	Total
OTHER INVESTMENT REQUIRED UNDER ART. 2					
C1)	Upgrade of service areas and related facilities				
Ca4)	Reggello West Service Area	1,746	1,297	-	3,043
Ca5)	Prenestina East Service Area	1,538	1,093	-	2,631
Ca6)	Teano East Service Area	1,193	1,560	-	2,753
Ca6)	Teano West Service Area	2,127	1,546	-	3,673
Ca7)	Nicola West Service Area	3,651	1,354	-	5,005
Ca8)	S. Zenone East Service Area	7	1,450	-	1,457
Ca8)	S. Zenone West Service Area	-	315	-	315
Ca9)	Cantagallo East Service Area	1,162	1,022	-	2,184
Ca9)	Cantagallo West Service Area	-	645	-	645
Ca10)	S. Martino East Service Area	-	122	-	122
Ca10)	S. Martino West Service Area	-	109	-	109
Ca11)	Lucignano West Service Area	-	170	-	170
Ca12)	La Macchia West Service Area	-	587	-	587
Cb1)	Brianza North Service Area (5)	464	2,039	-	2,503
Cb2)	Lambro South Service Area	1,347	1,947	-	3,294
Cb3)	Valtrompia North Service Area	1,335	155	-	1,490
Cb4)	Sebino North Service Area	40	346	-	386
Cb4)	Sebino South Service Area	460	572	-	1,032
Cd1)	Villoresi East Service Area	340	161	-	501
Cd1)	Villoresi West Service Area	-	57	-	57
Cf1)	Po West Service Area	1,757	725	-	2,482
Cf2)	San Pelagio East Service Area	-	140	-	140
Cf2)	San Pelagio West Service Area	-	64	-	64
Cg2)	Metauro West Service Area	3,790	1,451	-	5,241
Cg3)	Esino East Service Area	2,867	1,312	-	4,179
Cg3)	Esino West Service Area	1,428	288	-	1,716
Cg4)	Sillaro East Service Area	2,773	4,633	-	7,406
Cg5)	Santerno East Service Area	-	135	-	135
Cg5)	Santerno West Service Area	-	121	-	121
Cg6)	La Pioppa East Service Area	3,175	1,772	-	4,947
Cg7)	Murge West Service Area	-	103	-	103
Cg8)	Bevano West Service Area	-	96	-	96
Cg9)	Montefeltro East Service Area	-	369	-	369
Cg10)	Chienti West Service Area	-	373	-	373
	Total	31,200	28,129	-	59,329
C2) Toll stations, junctions and pending network investments					
Ca1)	New junction at Caprara di Campegine	10,007	2,989	-	12,996
Ca2)	New junction and toll station at Ceprano	5,394	2,604	-	7,998
Ca3)	Junction and toll station at S. Maria Capua Vetere	6,035	4,302	-	10,337
Cc1)	Upgrade of Busalla junction	1,062	622	-	1,684
Ce1)	New junction at Capannori	13,974	4,134	-	18,108
Cg1)	Giulianova junction	880	757	-	1,637
	Total	37,352	15,408	-	52,760
Upgrade and expansion of the motorway network and motorway feeder roads, improvement of traffic flows on access roads at port hubs and other minor investments including five new automated toll stations					
Ch1)	Construction of a new junction at Arezzo and interchange with the Strada dei Due Mari and the A1 and feeder roads	-	-	-	-
Ch2)	New Bazzanese	-	10,350	-	10,350
Ch3)	S. Cesario Interchange	-	312	67	379
Ch4)	Improvement of local feeder roads to the A1 motorway at the Barberino-Calenzano-Firenze South-Incisa junctions with works on SP8-SS67-SS69-SP34 - support road to the Calenzano and Rignano industrial estates	8,814	1,354	244	10,412
Ch5)	Rho-Monza (Section 1)	-	2,183	161	2,344
Ch6)	Port access road (Voltri)	-	323	-	323
Ch7)	New Crespellano (previously La Muffa) junction	-	366	34	400

	2013				Completed as at 31 December 2013			
	Base tender price ^(*)	Available funding	Financial expenses	Total	Base tender price ^(*)	Available funding	Financial expenses	Total
	-	39	-	39	1,746	1,336	-	3,082
	-	43	-	43	1,538	1,136	-	2,674
	1	13	-	15	1,194	1,573	-	2,768
	412	144	-	556	2,539	1,690	-	4,229
	-0	34	-	34	3,651	1,388	-	5,039
	-	-372	-	-372	7	1,078	-	1,085
	-	158	-	158	-	473	-	473
	-174	4	-	-171	988	1,026	-	2,013
	-	198	-	198	-	843	-	843
	-	75	-	75	-	197	-	197
	-	127	-	127	-	236	-	236
	347	21	-	367	347	191	-	537
	-	8	-	8	-	595	-	595
	-	379	-	379	464	2,418	-	2,882
	145	11	-	156	1,492	1,958	-	3,450
	-	-	-	-	1,335	155	-	1,490
	-	24	-	24	40	370	-	410
	-210	-12	-	-222	250	560	-	810
	19	4	-	23	359	165	-	524
	-	-	-	-	-	57	-	57
	-	1	-	1	1,757	726	-	2,483
	-	64	-	64	-	204	-	204
	-	79	-	79	-	143	-	143
	577	-4	-	573	4,367	1,447	-	5,814
	513	208	-	721	3,380	1,520	-	4,900
	-	1	-	1	1,428	289	-	1,717
	-	12	-	12	2,773	4,645	-	7,418
	-	3	-	3	-	138	-	138
	-	23	-	23	-	144	-	144
	93	47	-	139	3,268	1,819	-	5,086
	-	18	-	18	-	121	-	121
	-	45	-	45	-	141	-	141
	-	10	-	10	-	379	-	379
	-	-	-	-	-	373	-	373
	1,722	1,405	-	3,126	32,922	29,534	-	62,455
	-	-	-	-	10,007	2,989	-	12,996
	-	-	-	-	5,394	2,604	-	7,998
	-	7	-	7	6,035	4,309	-	10,344
	7	10	-	17	1,069	632	-	1,701
	-	-	-	-	13,974	4,134	-	18,108
	-	-2	-	-2	880	755	-	1,635
	7	15	-	22	37,359	15,423	-	52,782
	-	-	-	-	-	-	-	-
	-	-	-	-	-	10,350	-	10,350
	-	5,124	17	5,141	-	5,436	84	5,520
	8,570	1,120	459	10,149	17,384	2,474	703	20,561
	-	1,970	103	2,073	-	4,153	264	4,417
	-	-	-	-	-	323	-	323
	-	378	17	395	-	744	51	795

Art. 2 reference (€000-Italian GAAP)		Completed as at 31 December 2012			
		Base tender price ^(*)	Available funding	Financial expenses	Total
Ch8)	Local roads and improvement of access at the Lavagna toll station (Viale Kasman)	-	267	-	267
Ch10)	Bologna Ring Road ⁽⁶⁾	97,424	20,773	3,246	121,443
C3)	Upgrade of fourth lane A4 between V.le Certosa and Sesto San Giovanni junctions	-	1,836	75	1,911
C3)	New S. Maria del Piave toll station	-	451	-	451
C3)	New Foggia Industrial Park toll station	-	380	-	380
C3)	New Bisceglie toll station	-	-	-	-
C3)	New Orvieto North toll station	-	340	-	340
C3)	New Borgonovo toll station	-	174	14	188
C3)	Construction of new Dalmine toll plaza	-	-	-	-
C3)	Link road joining Val Fontanabuona and A12	-	2,392	-	2,392
C3)	Ordinary link road serving Bologna Interporto junction	-	-	-	-
C3)	Completion of Baveno junction	-	26	-	26
C3)	Completion of Rapallo junction	-	14	-	14
C3)	Change to A11 Florence-Pisa North exit road on to SS1 Aurelia at Migliarino	-	-	-	-
C3)	Total	106,238	41,541	3,841	151,620
	TOTAL OTHER INVESTMENT REQUIRED UNDER ART. 2	174,790	85,078	3,841	263,709
	OTHER UNSPECIFIED INVESTMENTS				
C1)	Upgrade of service areas and related facilities				
C2)	Toll stations, junctions and pending network investments				
C3)	Upgrade and expansion of the motorway network and motorway feeder roads and other minor investments (unspecified works)		1,814,398	1,666	1,816,064
C4)	Noise abatement plan				
C5)	Improvement of safety standards				
C6)	Technological plant improvements				
C7)	Other improvements and capitalised unscheduled maintenance				
	Total		1,814,398	1,666	1,816,064
E)	New investment remunerated pursuant to CIPE Resolution 39 of 15 June 2007	47,868	3,941	-	51,809
	GRAND TOTAL		9,319,099	458,018	9,777,117
	Handover of service areas free of charge				83,454
	New works under art. 15 of the 2007 Single Concession Arrangement				30,737
	Capitalised staff costs, change in advances paid to suppliers and other sundry				291,095
	TOTAL INVESTMENT IN ASSETS TO BE HANDED OVER				10,182,403

(1) Includes Ab) "Sasso Marconi-La Quercia", Ba2) "Sasso Marconi-La Quercia - completion of lot 4 and complementary works" and completed contracts under the 1997 Arrangement.

Local works relating to the section and complementary works under Ba2) are included in Ai) "Landscaping".

(2) Local works relating to the section are included in Ai) "Landscaping".

(3) Including works completed under the 1997 Arrangement.

(4) Works completed under the 1997 Arrangement.

(5) The completion of expansion of the Brianza North service area was included in the first works appraisal for the fourth lane of the Milan-Bergamo Lot 1.

(6) Percentage of the works included in "Other investments".

(*) Base Tender Price includes advance payments, reserves and savings to be refunded to the contractor pursuant to art. 11, Ministerial Decree 145/2000 and statutory payments for changes in prices of materials.

Total investment in assets to be handed over (pursuant to art. 2 of the Single Concession Arrangement of 2007)	865,171
Adjusted by:	
Capitalised financial expenses (relating to construction services for which no additional economic benefits are received)	-115,747
Change during the year in advances to suppliers of assets to be handed over	10,392
Total investment in motorway infrastructure (IFRS compliant)	759,816

	2013				Completed as at 31 December 2013			
	Base tender price ^(*)	Available funding	Financial expenses	Total	Base tender price ^(*)	Available funding	Financial expenses	Total
	-	-	-	-	-	267	-	267
	-106	357	-	251	97,318	21,130	3,246	121,694
	5,172	798	117	6,087	5,172	2,634	192	7,998
	-	-	-	-	-	451	-	451
	-	2	-	2	-	382	-	382
	-	61	-	61	-	61	-	61
	-	-	-	-	-	340	-	340
	-	247	14	261	-	421	28	449
	-	-	-	-	-	-	-	-
	-	1,003	-	1,003	-	3,395	-	3,395
	-	-	-	-	-	-	-	-
	-	43	-	43	-	69	-	69
	-	612	-	612	-	626	-	626
	-	-	-	-	-	-	-	-
	13,636	11,715	727	26,078	119,874	53,256	4,568	177,698
	15,365	13,135	727	29,226	190,155	98,213	4,568	292,935
		71,515	5	71,520		1,885,913	1,671	1,887,584
		71,515	5	71,520		1,885,913	1,671	1,887,584
	48,110	2,990	-	51,100	95,978	6,931	-	102,909
		729,934	128,287	858,221		10,049,033	586,305	10,635,338
				-				83,454
				331				31,068
				6,619				297,714
				865,171				11,047,574

Annex 4

Subsidiaries, associates and joint ventures accounted for using the equity method as at 31 December 2013
(article 3, point 1.1 of the 2007 Single Concession Arrangement)

Name (€000)	Measurement (art. 2426, para. 1, 4 ⁽¹⁾ Italian Civil Code) (A)	Carrying amount (B)	Difference between measurement pursuant to art. 2426, para. 1, 4 ⁽¹⁾ and carrying amount (A - B)
Subsidiaries			
Autostrade dell'Atlantico Srl	1,042,458	1,152,837	-110,379 ⁽²⁾
Tangenziale di Napoli SpA	163,011	54,506	108,505
Autostrade Meridionali SpA	64,174	14,787	49,387
Spea Ingegneria Europea SpA	50,604	6,148	44,456
Pavimental SpA	40,016	47,566	-7,550 ⁽³⁾
Società Italiana per Azioni per il Traforo del Monte Bianco	133,072	2,318	130,754
Newpass SpA	1,909	1,774	135
Autostrade Tech SpA	36,107	3,406	32,701
AD Moving SpA	874	3,995	-3,121 ⁽³⁾
EsseDiEsse Società di Servizi SpA	1,507	501	1,006
Telepass SpA	96,796	25,219	71,577
Giove Clear Srl	1,698	20	1,678
Infoblu SpA	4,238	3,875	363
Stalexport Autostrady SA ⁽⁴⁾	74,599	72,608	1,991 ⁽³⁾
Autostrade Indian Infrastructure Development Private Ltd	432	486	-54 ⁽³⁾
Tech Solution Integrators Sas	-9,640	2,000	-11,640 ⁽⁵⁾
Ecomouv Sas	11,929	17,237	-5,308 ⁽⁵⁾
Ecomouv D&B Sas	580	375	205
Total	1,714,364	1,409,658	304,706

Name (€000)	Measurement (art. 2426, para. 1, 4 ⁽¹⁾ Italian Civil Code) (A)	Carrying amount (B)	Difference between measurement pursuant to art. 2426, para. 1, 4 ⁽¹⁾ and carrying amount (A - B)
Associates and joint ventures			
Società Autostrada Tirrenica pA	28,267	6,343	21,924
Società Infrastrutture Toscane SpA	5,718	5,718	0
Pedemontana Veneta SpA (in liquidation)	1,956	1,935	21
Arcea Lazio SpA	1,684	674	1,010
Bologna & Fiera Parking SpA	1,581	1,982	-401 ⁽³⁾
Consorzio Autostrade Italiane Energia	29	29	0
Total	39,235	16,681	22,554

(1) Autostrade per l'Italia's measurement of subsidiaries, associates and joint ventures using the equity method is consistent with IFRS.

(2) The higher carrying amount of the investment compared with the value resulting from measurement using the equity method is not deemed to be a permanent impairment, in view of the prospective earnings of Autostrade del'Atlantico's investee companies.

(3) The higher carrying amount of the investment compared with the value resulting from measurement using the equity method is not deemed to be a permanent impairment, in view of the investee company's prospective earnings.

(4) Valued with reference to the consolidation reporting package prepared for the purposes of the Atlantia Group's consolidation.

(5) The higher carrying amount of the investment compared with the value resulting from measurement using the equity method is not deemed to be a permanent impairment, in view of the investee company's prospective earnings. Ecomouv Sas holds the concession to operate the Ecotaxe tolling system on the French state road network, which will be maintained by Tech Solution Integrators Sas. Ecomouv and TSI will begin operating when the system is delivered to the buyer and enters service.



5.

REPORTS

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5.1 Report of the Board of Statutory Auditors to the Annual General Meeting (pursuant to art. 2429, paragraph 2 of the Italian Civil Code)

To the General Meeting of shareholders of Autostrade per l'Italia SpA

During the financial year ended 31 December 2013, we performed the audit procedures required by law, adopting, *inter alia*, the Standards recommended by the Italian accounting profession.

Specifically:

- we verified compliance with the law and the articles of association;
- we obtained reports from the Directors, providing adequate information on the Company's activities and on transactions carried out by the Company and its subsidiaries with a major impact on the Company's results of operations, financial position and cash flow, ensuring that the actions decided on and carried out were in compliance with the law and the articles of association, were not subject to any potential conflict of interest or contrary to the resolutions adopted by the General Meeting, and were not clearly imprudent or risky or such as to compromise the value of the Company;
- in accordance with our responsibilities, we obtained information on and checked the adequacy of the Company's organisational structure and on observance of the principles of good governance, by means of direct observation, the gathering of information from the heads of the various departments and through meetings with the independent auditors with a view to exchanging the relevant data and information; in this regard we have no special observations to make;
- we verified that the Company is subject to the management and coordination of Atlantia SpA. In addition, with reference to relations between Autostrade per l'Italia and its Parent Company Atlantia, as noted in our reports for previous years, following the Group's restructuring in 2007, Atlantia is a holding company responsible for investments and portfolio strategies, capable of supporting growth in the infrastructure and network management sector, but without having any direct operational role, which has been assigned to the subsidiary, Autostrade per l'Italia SpA, as an operating parent company in the motorway sector. Autostrade per l'Italia SpA thus has responsibility for management and coordination of the motorway operators and industrial companies it controls. As a result, Autostrade per l'Italia's subsidiaries have complied with the requirements of art. 2497-bis of the Italian Civil Code.

In relation to the role of sub-holding company for the motorway sector assumed by Autostrade per l'Italia SpA, in order to improve and develop strategy with the aim of achieving performance targets and in accordance with the regulations governing the role of holding companies within corporate groups, Autostrade per l'Italia has established various committees (consisting of the main heads of the operating departments and presided over by senior management).

The following committees operated in 2013: the Executive Committee, the Post Audit Committee, the Consultative Committee for the Monitoring of Reserves, the Sustainability Committee, the Data Protection Committee, the Technological Development Committee, and the Liaison Committee for the Activities of Spea and Pavimental. From 11 February 2014, the previous structure was modified, introducing a different configuration (the Executive Committee, the Post Audit Committee and the Consultative Committee for the Monitoring of Reserves);

- we assessed and verified the adequacy of the internal control system. In particular, during our periodic meetings with the heads of the Internal Audit and Risk Management departments, the Board of Statutory Auditors was kept fully informed regarding internal auditing activities (with a view to assessing the adequacy and functionality of the internal control system, and compliance with the law and with internal procedures and regulations), and the activities of the Risk Management department in identifying, measuring, managing and monitoring the risks included in the Company's current Business Risk Model (compliance, regulatory and operational risks), in order to provide the necessary support to these departments in reviewing the design of the internal control system and monitoring implementation of the resulting changes;
- we assessed and verified the adequacy of the administrative/accounting system and its ability to correctly represent operating activities, by gathering information from the respective heads of department, examining corporate documents and analysing the results of the work carried out by the independent auditors;
- in accordance with the provisions of art. 3 of Legislative Decree 37 of 6 February 2004, which introduced a series of amendments to Legislative Decree 58/98, including the provision of the second paragraph of art. 151 permitting a parent company's board of statutory auditors to exchange information with the boards of statutory auditors of that company's subsidiaries, in planning our

audit activities, Autostrade per l'Italia's Board of Statutory Auditors has, for many years now, established direct contact with the boards of statutory auditors of subsidiaries in order to obtain a better understanding of the problems confronting the Boards of Statutory Auditors of subsidiaries and the principal matters of concern for audit work. In this regard, we obtained information from the boards of statutory auditors of subsidiaries on their activities, by monitoring the minutes of the meetings of each board;

- with respect to the contractual obligations deriving from the Single Concession Arrangement signed by ANAS and Autostrade per l'Italia on 12 October 2007, which became fully effective from 8 June 2008, the day following publication of Law 101/2008 in the Official Gazette, which approved the single concession arrangements entered into at that time, including that of Autostrade per l'Italia, we had meetings with the head of the department responsible for compliance with the terms of the Single Concession Arrangement, and for preparing periodic reports for senior management on compliance with the terms of the Single Concession Arrangement with ANAS, in order to be periodically updated on the Company's compliance with the terms of the Single Concession Arrangement;
- we held meetings with representatives of the independent auditors, pursuant to art. 150, paragraph 2 of Legislative Decree 58/98, and no significant information that should be included in this report has come to light;
- as noted in last year's report, Autostrade per l'Italia has opted to participate in the tax consolidation arrangement prepared by the Parent Company, Atlantia;
- as reported in the notes to the financial statements, the Company has not presented consolidated financial statements in that paragraph 10 of IAS 27 is not applicable due to the fact that the Company is a wholly owned subsidiary of Atlantia SpA. Furthermore, the financial statements as at and for the year ended 31 December 2013 have been prepared on a going concern basis, pursuant to articles 2 and 4 of Legislative Decree 38/2005, and in compliance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board and endorsed by the European Commission, as in force at the end of the reporting period;
- we note that, as described in the Introduction to the section "Financial review for Autostrade per l'Italia", in the report on operations, the Company has presented the reclassified income statement, the statement of comprehensive income, the statement of changes in equity and the statement of changes in net debt for the year ended 31 December 2013, and the reclassified statement of financial position as at 31 December 2013, which include comparative amounts for the previous year, prepared under the international financial reporting standards (IFRS) issued by the International Accounting Standards Board, endorsed by the European Commission, and in force as at 31 December 2013.

The accounting standards and policies are consistent with those adopted in preparation of the previous year's financial statements;

- the accounts have been submitted to the required controls by the independent auditors, Deloitte & Touche SpA, appointed by the Annual General Meeting of 24 April 2012 for the annual reporting periods, 2012-2020. During periodic meetings with the Board, the independent auditors had nothing to report in this regard;
- we checked that no complaints have been lodged under art. 2408 of the Italian Civil Code, and no petitions of any kind have been presented;
- we note that, during 2013, Autostrade per l'Italia's Supervisory Board, with the help of an expert in criminal law, continued its review of the organisational, management and control model adopted by Autostrade per l'Italia, pursuant to Legislative Decree 231/2001, in order to ensure that the model had kept pace with changes in legislation and in the Company's organisational structure during the year [the latest revision of the model was approved by the Board of Directors on 18 October 2013];
- the Board of Statutory Auditors did not issue opinions pursuant to the law during the year;
- we have examined the financial statements as at and for the year ended 31 December 2013, with regard to which we state the following.
 - In view of the fact that it is not our responsibility to audit the financial statements, we checked the overall basis of presentation of the financial statements and their general compliance with the laws related to their preparation and structure; we have no particular observations to make in this regard.
 - We verified compliance with the laws governing preparation of the report on operations and have no particular observations to make in this regard.
 - To the best of our knowledge, in preparing the financial statements, the Directors did not elect

to apply any of the exemptions permitted by art. 2433, paragraph 4 of the Italian Civil Code.

- We verified that the financial statements are consistent with the information in our possession, as a result of carrying out our duties, and have no particular observations to make in this regard.
- We note that the notes to the financial statements include a note entitled “Significant regulatory aspects and litigation”, in which the Directors provide information on certain events in 2013, including reference to their potential implications for the future. In particular, full information is provided about:
 - Toll increases with effect from 1 January 2014;
 - Five-yearly revision of the financial plan;
 - Disputes with food and oil service providers;
 - Claim for damages from the Ministry of the Environment;
 - Accident on the Acqualonga viaduct on the A16 Naples-Canosa motorway on 28 July 2013
 - Società Infrastrutture Toscane SpA.
- We note that the report on operations includes a section, “Events after 31 December 2013”, in which the Directors report on a number of events they deem to be of significance. In particular, they provide information on:
 - Upgrade of Autostrade per l’Italia’s rating outlook;
 - Reduced tolls for frequent users.

Moreover, on 25 March 2014 the Board of Directors approved an addition to the Board of Directors’ report on operations and the notes to the financial statements as at and for the year ended 31 December 2013. The new text, included in events after 31 December 2013, provides details of the situation regarding Ecomouv (the decision, by the French government, to seek to terminate the contract). In this regard, the Directors have stated that the company, with the support of its legal advisors, has fully rejected the legitimacy of the government’s attempts to terminate the contract, and that, for reasons of prudence in these circumstances, the company would, on the one hand, not recognise any profit on the project, whilst, on the other hand, refraining from making provisions in its accounts, since the related net assets carried in the financial statements are deemed to be substantially recoverable.

- We note that the report on operations includes a section, “Outlook and risks or uncertainties”, in which the Directors state that, despite the still unresolved structural problems weighing on the Italian economy, motorway traffic trends in the first 2 months of the year show signs of stabilising, leading them to expect an improvement in the operating performance.
- After also considering the fact that the independent auditors have informed us that their report containing their opinion on the fact that the separate and consolidated financial statements comply with the applicable laws and accounting standards, and their opinion on the consistency of the report on operations with the financial statements, will be issued on 25 March 2014, without any reservations, we invite the Annual General Meeting to approve the Annual Report for the year ended 31 December 2013, as prepared by the Directors.

The above audit procedures were carried out during 13 meetings of the Board of Statutory Auditors and by taking part in 12 meetings of the Board of Directors.

As a result of the audit procedures carried out and on the basis of the information obtained from the independent auditors, we are not aware of any negligence, fraud, irregularities or any other material events that would require a report to be made to regulatory bodies or disclosed in this report. We also approve the proposal of the Board of Directors with respect to the appropriation of profit for the year.

25 March 2014

Alessandro Trotter (Chairman)
Gaetana Celico (Auditor)
Giandomenico Genta (Auditor)
Antonio Mastrapasqua (Auditor)
Stefano Meroi (Auditor)

5.2 Report of the Independent Auditors

Deloitte.

Deloitte & Touche S.p.A.
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AUDITORS' REPORT PURSUANT TO ART. 14 OF LEGISLATIVE DECREE No. 39 OF JANUARY 27, 2010 AND ARTICLE 165 OF LEGISLATIVE DECREE No. 58 OF FEBRUARY 24, 1998

To the sole Shareholder of
Autostrade per l'Italia S.p.A.

1. We have audited the financial statements of Autostrade per l'Italia S.p.A., which comprise the statement of financial position as of December 31, 2013, and the income statement, statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes. These financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union are the responsibility of the Company's Directors. Our responsibility is to express an opinion on these financial statements based on our audit.

2. We conducted our audit in accordance with the Auditing Standards recommended by CONSOB, the Italian Commission for listed Companies and the Stock Exchange. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Directors, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

For the opinion on the prior year's financial statements, whose data are presented for comparative purposes, reference should be made to our auditors' report issued on March 29, 2013.

3. In our opinion, the financial statements give a true and fair view of the financial position of Autostrade per l'Italia S.p.A. as of December 31, 2013, and of the results of its operations and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

4. The Directors of Autostrade per l'Italia S.p.A. are responsible for the preparation of the report on operations in accordance with the applicable laws and regulations. Our responsibility is to express an opinion on the consistency of the report on operations with the financial statements, as required by law. For this purpose, we have performed the procedures required under Auditing Standard n. 001 issued by the Italian Accounting Profession (CNDCEC) and recommended by CONSOB. In our opinion, the Report on Operations is consistent with the financial statements of Autostrade per l'Italia S.p.A. as of December 31, 2013.

DELOITTE & TOUCHE S.p.A.

Signed by
Fabio Pompei
Partner

Rome, Italy
March 25, 2014

This report has been translated into the English language solely for the convenience of international readers.

Roma: Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova
Palermo Parma Roma Torino Venezia

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6.

KEY INDICATORS
EXTRACTED FROM
THE MOST RECENT
FINANCIAL STATEMENTS
OF SUBSIDIARIES,
PRINCIPAL ASSOCIATES
AND JOINT VENTURES

ACCORDING TO ART. 2429,
PARAGRAPHS 3 AND 4
OF THE ITALIAN CIVIL CODE

The figures provided below were extracted from the companies' most recent approved financial statements. The companies reporting date is 31 December of each year, unless otherwise indicated. Consolidated data is provided where available.

Telepass, Autostrade Meridionali and the Stalexport Autostrady group present financial statements prepared in accordance with international financial reporting standards, whereas all other companies' financial statements are prepared in accordance with accounting principles generally accepted in their countries.

Subsidiaries

Autostrade dell'Atlantico Srl		
Financial position (€000)	31 December 2013	31 December 2012
Non-current assets	501,755	436,580
<i>of which non-current investments</i>	476,104	356,619
Current assets	358,607	3,910
Other assets	-	4
Total assets	860,362	440,494
Equity	855,857	439,805
<i>of which issued capital</i>	1,000	1,000
Provisions including employee benefits		
Payables	4,505	689
Other liabilities	-	-
Total equity and liabilities	860,362	440,494
Results of operations (€000)	2013	2012
Value of production	-	-
Cost of production	-342	-290
Operating profit/(loss)	-342	-290
Profit/(Loss) for the period	20,047	31,884

Stalexport Autostrady group (consolidated amounts)		
Financial position (PLn000)	31 December 2013	31 December 2012
Non-current assets	1,063,618	1,116,603
Current assets	183,727	179,093
Total assets	1,247,345	1,295,696
Equity	248,510	186,491
<i>of which issued capital</i>	<i>185,447</i>	<i>185,447</i>
Liabilities	998,835	1,109,205
Total equity and liabilities	1,247,345	1,295,696

Results of operations (PLn000)	2013	2012
Operating income	211,875	188,840
Operating costs	-96,673	-122,781
Operating profit/(loss)	115,202	66,059
Profit/(Loss) for the period	58,572	8,602

	Tangenziale di Napoli SpA		Pavimental SpA	
Financial position (€000)	31 December 2013	31 December 2012	31 December 2013	31 December 2012
Non-current assets	241,209	243,161	42,102	42,316
<i>of which non-current investments</i>	2	2	5,396	2,951
Current assets	33,767	39,661	327,983	281,087
Other assets	254	228	1,267	1,134
Total assets	275,230	283,050	371,352	324,537
Equity	168,677	163,246	38,575	38,235
<i>of which issued capital</i>	108,077	108,077	10,116	10,116
Provisions including employee benefits	35,412	35,216	11,574	11,096
Payables	70,516	83,971	321,203	275,201
Other liabilities	625	617	-	5
Total equity and liabilities	275,230	283,050	371,352	324,537

Results of operations (€000)	2013	2012	2013	2012
Value of production	68,536	70,578	358,060	511,904
Cost of production	-54,276	-55,873	-353,414	-520,026
Operating profit/(loss)	14,260	14,705	4,646	-8,122
Profit/(Loss) for the period	9,620	10,850	329	-7,738

	Autostrade Meridionali SpA		Telepass SpA	
Financial position (€000)	31 December 2013	31 December 2012	31 December 2013	31 December 2012
Non-current assets	19,412	17,408	39,485	40,168
Current assets	414,908	378,875	430,000	363,665
Total assets	434,320	396,283	469,485	403,833
Equity	109,521	106,633	102,007	95,044
<i>of which issued capital</i>	<i>9,056</i>	<i>9,056</i>	<i>26,000</i>	<i>26,000</i>
Liabilities	324,799	289,650	367,478	308,789
Total equity and liabilities	434,320	396,283	469,485	403,833

Results of operations (€000)	2013	2012	2013	2012
Operating income	107,802	123,182	141,118	136,131
Operating costs	-91,342	-114,922	-70,319	-74,088
Operating profit/(loss)	16,460	8,260	70,799	62,043
Profit/(Loss) for the period	2,809	-246	52,707	45,841

	Ecomouv' Sas		Tech Solution Integrators Sas	
Financial position (€000)	31 December 2012	31 December 2011	31/12/12	31/12/11
Due from shareholders as unpaid, called-up issued capital	9,638	17,460	-	1,000
Non-current assets	355,897	37,422	6,837	6
<i>of which non-current investments</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Current assets	82,411	74,776	67,556	22,783
Total assets	447,946	129,658	74,393	23,789
Equity	9,741	26,317	-2,612	1,981
<i>of which issued capital</i>	<i>30,000</i>	<i>30,000</i>	<i>2,000</i>	<i>2,000</i>
Provisions including employee benefits	-	-	-	-
Payables	438,205	103,341	77,005	21,808
Total equity and liabilities	447,946	129,658	74,393	23,789

Results of operations (€000)	2012	2011	2012	2011
Operating income	1,741	284	113,737	1,122
Operating costs	-11,410	-1,701	-118,364	-1,141
Operating profit/(loss)	-9,669	-1,417	-4,627	-19
Profit/(Loss) for the period	-16,575	-3,683	-4,594	-19

	Spea Ingegneria Europea SpA		AD Moving SpA	
Financial position (€000)	31 December 2013	31 December 2012	31 December 2013	31 December 2012
Non-current assets	6,997	5,608	1,227	1,373
<i>of which non-current investments</i>	634	311	-	-
Current assets	137,670	137,185	4,509	4,817
Other assets	799	718	13	9
Total assets	145,466	143,511	5,749	6,199
Equity	50,360	60,889	931	824
<i>of which issued capital</i>	5,160	5,160	1,000	1,000
Provisions including employee benefits	22,023	19,823	163	147
Payables	73,083	62,799	4,642	5,212
Other liabilities			13	16
Total equity and liabilities	145,466	143,511	5,749	6,199
Results of operations (€000)	2013	2012	2013	2012
Value of production	92,965	117,360	9,057	9,443
Cost of production	-70,484	-79,033	-8,867	-8,819
Operating profit/(loss)	22,481	38,327	190	624
Profit/(Loss) for the period	13,471	27,239	107	430

	Infoblu SpA		Autostrade Tech SpA	
Financial position (€000)	31 December 2013	31 December 2012	31 December 2013	31 December 2012
Non-current assets	738	954	6,332	6,621
<i>of which non-current investments</i>	-	-	1,049	1,039
Current assets	7,322	6,853	61,246	58,807
Other assets	955	788	55	38
Total assets	9,015	8,595	67,633	65,466
Equity	5,655	5,746	31,979	36,066
<i>of which issued capital</i>	5,160	5,160	1,120	1,120
Provisions including employee benefits	102	90	1,575	1,562
Payables	3,258	2,759	33,817	27,559
Other liabilities	-	-	262	279
Total equity and liabilities	9,015	8,595	67,633	65,466
Results of operations (€000)	2013	2012	2013	2012
Value of production	5,221	5,209	63,442	78,005
Cost of production	-4,707	-4,543	-60,017	-56,956
Operating profit/(loss)	514	666	3,425	21,049
Profit/(Loss) for the period	329	444	3,934	16,061

	Società Italiana per Azioni per il Traforo del Monte Bianco		Giove Clear S.r.l.	
Financial position (€000)	31 December 2013	31 December 2012	31 December 2012	31 December 2011
Non-current assets	248,285	253,179	313	64
<i>of which non-current investments</i>	165,752	165,752	-	-
Current assets	117,876	98,465	3,868	3,693
Other assets	739	672	-	-
Total assets	366,900	352,316	4,181	3,757
Equity	292,707	293,806	1,718	1,179
<i>of which issued capital</i>	109,085	109,085	10	10
Provisions including employee benefits	40,529	31,516	451	229
Payables	33,300	26,639	2,012	2,349
Other liabilities	364	355	-	-
Total equity and liabilities	366,900	352,316	4,181	3,757
Results of operations (€000)	2013	2012	2012	2011
Value of production	62,203	62,576	10,455	8,785
Cost of production	-41,873	-35,635	-8,768	-7,288
Operating profit/(loss)	20,330	26,941	1,687	1,497
Profit/(Loss) for the period	14,424	19,404	1,034	825

	Newpass SpA		EsseDiEsse Società di Servizi SpA	
Financial position (€000)	31 December 2013	31 December 2012	31 December 2013	31 December 2012
Non-current assets	45	83	559	585
<i>of which non-current investments</i>	-	-	-	-
Current assets	2,054	2,021	16,330	13,273
Other assets	-	1	138	124
Total assets	2,099	2,105	17,027	13,982
Equity	1,872	1,802	1,539	1,466
<i>of which issued capital</i>	1,747	1,747	500	500
Provisions including employee benefits	21	17	5,302	5,109
Payables	206	253	9,730	6,954
Other liabilities	-	33	456	453
Total equity and liabilities	2,099	2,105	17,027	13,982
Results of operations (€000)	2013	2012	2013	2012
Value of production	456	684	27,258	28,355
Cost of production	-354	-468	-25,396	-26,153
Operating profit/(loss)	102	216	1,862	2,202
Profit/(Loss) for the period	70	140	939	866

**Autostrade Indian
Infrastructure Ltd.**

Financial position (Rs000)	31 March 2013	31 March 2012
Non-current assets	9,001	12,725
Current assets	14,820	26,401
Total assets	23,821	39,126
Equity	14,891	27,551
<i>of which issued capital</i>	<i>500</i>	<i>500</i>
Liabilities	8,930	11,575
Total equity and liabilities	23,821	39,126

Results of operations (Rs000)	12 month ended 31 March 2013	12 month ended 31 March 2012
Operating income	6,903	67,500
Operating costs	-19,586	-60,628
Operating profit/(loss)	-12,683	6,872
Profit/(Loss) for the period	-12,660	5,497

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Financial position (€000)	31 December 2012	31 December 2011
Due from shareholders as unpaid, called-up issued capital	94	94
Non-current assets	-	-
<i>of which non-current investments</i>	<i>-</i>	<i>-</i>
Current assets	204,423	76,634
Total assets	204,517	76,728
Equity	40	421
<i>of which issued capital</i>	<i>500</i>	<i>500</i>
Provisions including employee benefits	-	-
Payables	204,477	76,307
Total equity and liabilities	204,517	76,728

Results of operations (€000)	2012	2011
Operating income	257,381	26,614
Operating costs	-257,886	-26,693
Operating profit/(loss)	-505	-79
Profit/(Loss) for the period	-380	-79

Associates and joint ventures

	Società Autostrada Tirrenica pA		Società Infrastrutture Toscane SpA	
Financial position (€000)	31 December 2013	31 December 2012	31 December 2013	31 December 2012
Due from shareholders as unpaid, called-up issued capital	-	-	15,000	15,000
Non-current assets	223,767	207,187	8,607	8,433
<i>of which non-current investments</i>	52	52	-	-
Current assets	29,191	37,405	4,004	4,608
Other assets	125	86	-	10
Total assets	253,083	244,678	27,611	28,051
Equity	63,949	56,468	27,462	27,830
<i>of which issued capital</i>	24,461	24,461	30,000	30,000
Provisions including employee benefits	7,873	7,419	-	-
Payables	181,016	180,568	149	221
Other liabilities	245	223	-	-
Total equity and liabilities	253,083	244,678	27,611	28,051
Results of operations (€000)	2013	2012	2013	2012
Value of production	43,939	35,684	-	-
Cost of production	-27,238	-19,141	-437	-438
Operating profit/(loss)	16,701	16,543	-437	-438
Profit/(Loss) for the period	7,481	7,467	-369	-375

	Bologna & Fiera Parking SpA		Pedemontana Veneta SpA (in liquidation)	
Financial position (€000)	31 December 2012	31 December 2011	31 December 2012	31 December 2011
Non-current assets	51,905	53,762	-	1
<i>of which non-current investments</i>	-	-	-	-
Current assets	7,856	7,726	9,184	7,198
Other assets	10	34	-	-
Total assets	59,771	61,522	9,184	7,199
Equity	7,504	10,096	6,069	5,059
<i>of which issued capital</i>	9,000	13,000	6,000	6,000
Provisions including employee benefits	316	316	425	-
Payables	48,141	47,214	2,668	2,140
Other liabilities	3,810	3,896	22	-
Total equity and liabilities	59,771	61,522	9,184	7,199
Results of operations (€000)	2012	2011	2012	2011
Value of production	2,418	2,559	-	-
Cost of production	-2,927	-2,970	-46	-173
Operating profit/(loss)	-509	-411	-46	-173
Profit/(Loss) for the period	-2,832	-2,814	1,306	-190

	Arcea Lazio SpA		Tangenziali Esterne di Milano SpA	
Financial position (€000)	31 December 2012	31 December 2011	31 December 2012	31 December 2011
Non-current assets	-	-	70,220	76,771
<i>of which non-current investments</i>	-	-	70,195	76,740
Current assets	5,481	5,608	508	1,511
Other assets	-	13	2	10
Total assets	5,481	5,621	70,730	78,292
Equity	5,352	5,314	70,467	74,015
<i>of which issued capital</i>	<i>1,983</i>	<i>1,983</i>	<i>53,616</i>	<i>27,930</i>
Provisions including employee benefits	-	81	17	11
Payables	113	130	245	4,258
Other liabilities	16	96	1	8
Total equity and liabilities	5,481	5,621	70,730	78,292
Results of operations (€000)	2012	2011	2012	2011
Value of production	-	-	-	-
Cost of production	-211	-413	-909	-647
Operating profit/(loss)	-211	-413	-909	-647
Profit/(Loss) for the period	39	-394	-7,241	-550





7.

SHAREHOLDERS' RESOLUTIONS

Shareholders' resolutions

The Annual General Meeting (AGM) of Autostrade per l'Italia SpA's shareholders, held in ordinary session and in second call at the registered office of the Company at via Antonio Nibby, 20 in Rome on 16 April 2014, passed resolutions on the following

Agenda

- 1) Financial statements for the year ended 31 December 2013, Reports of the Board of Directors, the Board of Statutory Auditors and the Independent Auditors. Appropriation of profit for the year. Related and resulting resolutions.
- 2) Extraordinary undistributable reserve for delayed investment: related and resulting resolutions.

With regard to item 1) on the agenda the shareholders resolved:

- to approve the Board of Directors' report on operations and the financial statements as at and for the year ended 31 December 2013, which report profit of €809,809,993.03;
- to appropriate the €460,230,819.03 in profit for the year remaining, after payment of the interim dividend of €349,579,174.00 in 2013, as follows:
 - €340,248,769.00 to pay a final dividend of €0.547 per share, payable to the holders of each of the 622,027,000 dividend-bearing shares with a par value of €1.00 in issue;
 - the remaining €119,982,050.03 to retained earnings;
- to establish the dividend payment date as of 20 May 2014.

With regard to item 2) on the agenda the shareholders resolved:

- to release the "Extraordinary undistributable reserve for delayed investment" by allocating the amount of €446 million to the "Extraordinary reserve" included in "Other reserves and retained earnings" in equity.

Legal information and contacts

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