Payment of an interim dividend for 2013 by Atlantia SpA, pursuant to article 2433–*bis* of the Italian Civil Code.

Board of Directors' meeting of 8 November 2013

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1. Directors’ report on payment of an interim dividend to the shareholders of Atlantia SpA

Directors' statement regarding payment of an interim dividend

Under certain conditions established by existing regulations (art. 2433–bis of the Italian Civil Code), it is possible to pay an interim dividend.

Atlantia SpA ("Atlantia") has satisfied these conditions, given that:

a) the financial statements are, by law, audited on the basis provided for by special legislation applicable to entities of public interest;

b) payment of interim dividends is permitted by art. 37 of the Articles of Association;

c) the independent auditors have issued an unqualified opinion on the financial statements for the prior year, which were subsequently approved by a General Meeting of shareholders;

d) the approved financial statements do not report losses for the year or for prior years.

Payment must be approved by the Board of Directors on the basis of the financial statements and a report showing that the Company's financial position, results of operations and cash flows permit such payment. The independent auditors must be requested to issue an opinion on these documents.

Art. 2433-*bis* of the Italian Civil Code also requires that the interim dividend may not exceed the lower of net profit since the end of the previous financial year, minus profit to be taken to the mandatory legal or statutory reserves, and total distributable reserves.

In Atlantia's case, payment of the interim dividend is based on the financial statements as at and for the six months ended 30 June 2013, prepared under the international financial reporting standards (IFRS) issued by the International Accounting Standard Board, endorsed by the European Commission, and in force at that date.

Distributable reserves reported in the statement of financial position as at 30 June 2013 total €5,414.1 million, whilst distributable profit for the six months ended 30 June 2013 amounts to €327.5 million. This matches the reported profit, given that the legal reserve already amounts to one-fifth of the issued capital and the fact that there are no further statutory requirements regarding appropriations to reserves.

As previously announced to the market, Atlantia has undertaken not to pay dividends until the effective date of the merger with Gemina SpA, currently expected to be around the end of November and early December 2013.

The following table shows a summary of the basis used to calculate the interim dividend payable.

Atlantia's profit for the six months ended 30 June 2013	€327.5 million
Distributable profit	€327.5 million
Distributable reserves as at 30 June 2013	€5,414.1 million
Interim dividend payable (maximum amount)	€327.5 million
Total amount of interim dividend to be paid (*)	€288.6 million
Interim dividend per share	€0.355

(*) The amount takes into account the issue of up to 163,957,524 shares as a result of the merger of Gemina SpA with and into Atlantia SpA prior to payment of the interim dividend for 2013.

Pursuant to art. 2433-*bis*, section 4 of the Italian Civil Code, the interim dividend payable cannot exceed €327.5 million, representing the portion of profit for the first half of 2013 distributable as an interim dividend.

Based on the above, and in view of the information on the financial position, results of operations and cash flows of Atlantia SpA and the Group in the first half of 2013, and the information in the "Outlook" section, the Board of Directors, subject to effectiveness of the merger of Gemina SpA with and into Atlantia SpA, intends to pay an interim dividend of €0.355 (€0.355 paid in 2012) based on the maximum number of shares outstanding at the ex dividend date of 23 December 2013. The dividend is payable from 2 January 2014 and amounts to a total of approximately €288.6 million.

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ATLANTIA SpA – Financial review for the first half of 2013

Introduction

The financial review contained in this section includes and analyses the reclassified consolidated income statement, the consolidated statement of comprehensive income, the statement of changes in consolidated equity and the consolidated statement of cash flows for the first six months of 2013, in which amounts are compared with those for the same period of the previous year. The review also includes the reclassified statement of financial position as at 30 June 2013, compared with the corresponding amounts as at 31 December 2012.

The accounting standards applied during preparation of this document are consistent with those adopted for the consolidated financial statements as at and for the year ended 31 December 2012, in keeping with the indications provided by the "Conceptual Framework for Financial Reporting", given that no new accounting standards, new interpretations or revisions of standards already in force, having a material impact on the Atlantia Group's consolidated financial statements, came into effect during the first half of 2013. 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, 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.
No events have occurred requiring the adoption of exemptions pursuant to paragraph 19 of IAS 1.

The reclassified financial statements have not been independently audited and there are certain differences compared with the statutory financial statements presented in the section "Financial statements of Atlantia SpA as at and for the six months ended 30 June 2013". Above all:

a) the "Reclassified separate income statement" includes "Gross operating profit (EBITDA)", which is not reported in Atlantia SpA's statutory income statement for the six months ended 30 June 2013. This profit margin is calculated by taking operating income and deducting all operating costs, with the exception of amortisation, depreciation, impairment losses on assets and reversals of impairment losses, provisions and other adjustments. Deducting these costs from gross operating profit gives the "Operating profit (EBIT)" as reported in the statutory income statement. There are no differences between the intermediate components of the two income statements below operating profit, apart from the fact that the "Reclassified income statement" is more condensed;

b) the "Reclassified statement of financial position" adopts a different classification of assets and liabilities compared with Atlantia SpA's statutory statement of financial position as at 30 June 2013, showing working capital (as the balance of current non-financial assets and liabilities), net capital employed (as the balance of non-current non-financial assets and the sum of negative working capital and non-current non-financial liabilities), and, as sources of capital, equity and net debt (representing the balance of all financial liabilities and assets). In addition, the reclassified statement of financial position is a more condensed version than Atlantia SpA's statutory statement of financial position as at 30 June 2013, as it excludes the sub-items below each main entry.

Results of operations

RECLASSIFIED INCOME STATEMENT OF ATLANTIA SpA

(€m)	H1 2013	H1 2012	INCREASE/ (DECREASE)
Operating income	0,4	0,4	-
Total revenue	**0,4**	**0,4**	**-**
Cost of materials and external services	-6,6	-3,5	-3,1
Staff costs	-1,2	-1,1	-0,1
Total net operating costs	**-7,8**	**-4,6**	**-3,2**
Gross operating loss (EBITDA)	**-7,4**	**-4,2**	**-3,2**
Amortisation, depreciation, impairment losses and reversals of impairment losses	-0,2	-0,2	-
Operating loss (EBIT)	**-7,6**	**-4,4**	**-3,2**
Financial income/(expenses)	353,0	270,3	82,7
Impairment losses on investments	-13,7	-19,0	5,3
Profit before tax from continuing operations	**331,7**	**246,9**	**84,8**
Income tax (expense)/benefit	-4,2	-3,7	-0,5
Profit from continuing operations	**327,5**	**243,2**	**84,3**
Profit/(Loss) from discontinued operations/assets held for sale	-	-	-
Profit for the period	**327,5**	**243,2**	**84,3**

"Operating income" for the first half of 2013 amounts to €0.4 million, in line with the first half of 2012, and primarily consists of rental income from subsidiaries.

The "cost of materials and external services" totals €6.6 million, marking an increase of €3.1 million compared with the first half of 2012 (€3.5 million). These expenses primarily include the cost of professional services and consultants' fees linked to the merger referred to in the introduction.

"Staff costs" of €1.2 million primarily regard remuneration and fees paid to Directors. This amount is substantially in line with the same period of the previous year.

The "Gross operating loss" (negative EBITDA) amounts to €7.4 million (a loss of €4.2 million in the first half of 2012), whilst the "Operating loss" (negative EBIT) amounts to €7.6 million (a loss of €4.4 million in the first half of 2012), after "Depreciation and amortisation, impairment losses and reversals of impairments losses" totalling €0.2 million.

"Net financial income" of €353.0 million is up €82.7 million on the same period of 2012, primarily reflecting an increase in dividends received from the subsidiary, Autostrade per l'Italia SpA (up €82.9 million).

"Impairment losses on investments", totalling €13.7 million (€19.0 million in the first half of 2012), regard the impairment of the carrying amount of the investment in Alitalia - Compagnia Aerea Italiana, applied in view of the continuing losses incurred.

"Income tax expense" of €4.2 million is up €0.5 million compared with the first half of 2012 (€3.7 million).

"Profit for the period", totalling €327.5 million, is thus up €84.3 million on the same period of 2012 (€243.2 million).

STATEMENT OF COMPREHENSIVE INCOME OF ATLANTIA SpA

(€m)	H1 2013	H1 2012
Profit for the period (A)	**327,5**	**243,2**
Fair value gains/(losses) on cash flow hedges (IAS 39)	-24,1	0,8
Other comprehensive income/(loss) for the period reclassifiable to profit or loss, after related taxation (B)	**-24,1**	**0,8**
Other comprehensive income/(loss) for the period not reclassifiable to profit or loss, after related taxation (C)	**-**	**-**
Total other comprehensive income/(loss) for the period, after related taxation (D=B+C)	**-24,1**	**0,8**
Comprehensive income for the period (A+B)	**303,4**	**244,0**

The statement of comprehensive income reports comprehensive income of €303.4 million (€244.0 million for the first half of 2012). Compared with the figure for profit for the period, this reflects fair value losses of €24.1 million on cash flow hedges, after the related taxation.
In contrast, the statement for the same period of 2012 reported fair value gains on cash flow hedges of €0.8 million.

Financial position

"Non-current non-financial assets" of €6,014.9 million are down €11.2 million on the figure for 31 December 2012 (€6,026.1 million).

These assets consist almost entirely of "Investments" amounting to €6,006.6 million after a reduction of €11.5 million compared with 31 December 2012 (€6,018.1 million). This essentially reflects the above impairment loss of €13.7 million in respect of the carrying amount of the investment in Alitalia – Compagnia Aerea Italiana, partially offset by an increase in the carrying amount of the investment in Autostrade per l'Italia, reflecting share incentive plans for the management of this company and a number of its subsidiaries (up €1.5 million) and an increase in the interest in Emittente Titoli (up €0.6 million).

"Working capital" is a negative €4.2 million, marking a change of €2.3 million compared with the figure for 31 December 2012 (a negative €6.5 million), essentially due to a reduction in trading liabilities.

"Non-current non-financial liabilities" amount to €45.2 million (€44.7 million as at 31 December 2011) and almost entirely regard deferred tax liabilities (after offsetting against deferred tax assets), essentially recognised as a result of fair value gains on cash flow hedges. The change of €11.8 million compared with 31 December 2012 essentially reflects the tax effect of movements in the fair value of the above derivative instruments.

"Net invested capital" of €5,982.8 million is up €2.8 million on the figure for 31 December 2012 (€5,980.0 million).

RECLASSIFIED STATEMENT OF FINANCIAL POSITION OF ATLANTIA SpA

(€m)	30 June 2013	31 December 2012	INCREASE/ (DECREASE)
Non-current non-financial assets			
Property, plant and equipment	**8,1**	**7,8**	**0,3**
Intangible assets	**0,2**	**0,2**	**-**
Investments	**6.006,6**	**6.018,1**	**-11,5**
Total non-current non-financial assets (A)	***6.014,9***	***6.026,1***	***-11,2***
Working capital			
Trading assets	**2,2**	**1,5**	**0,7**
Current tax assets	**101,4**	**92,0**	**9,4**
Other current assets	**0,7**	**0,7**	**-**
Trading liabilities	**-6,1**	**-7,6**	**1,5**
Current tax liabilities	**-99,9**	**-90,2**	**-9,7**
Other current liabilities	**-2,5**	**-2,9**	**0,4**
Total working capital (B)	***-4,2***	***-6,5***	***2,3***
Invested capital less current liabilities (C=A+B)	**6.010,7**	**6.019,6**	**-8,9**
Non-current non-financial liabilities			
Provisions	**-0,4**	**-0,3**	**-0,1**
Deferred tax liabilities	**-27,5**	**-39,3**	**11,8**
Total non-current non-financial liabilities (D)	**-27,9**	**-39,6**	**11,7**
NET CAPITAL EMPLOYED (E=C+D)	**5.982,8**	**5.980,0**	**2,8**
Equity (F)	**6.589,5**	**6.536,6**	**52,9**
Net debt			
Non-current net debt			
Non-current financial liabilities	**7.892,1**	**9.908,7**	**-2.016,6**
Derivative liabilities	285,5	239,0	46,5
Bond issues	7.606,6	9.669,7	-2.063,1
Other non-current financial assets	**-8.037,3**	**-10.086,9**	**2.049,6**
Derivative assets	-205,1	-245,3	40,2
Other financial assets	-7.832,2	-9.841,6	2.009,4
Non-current net debt (G)	***-145,2***	***-178,2***	***33,0***
Current net debt			
Current financial liabilities	**2.210,5**	**266,7**	**1.943,8**
Current portion of medium/long-term borrowings	2.210,0	266,6	1.943,4
Other financial liabilities	0,5	0,1	0,4
Cash and cash equivalents	**-442,8**	**-362,5**	**-80,3**
Other current financial assets	**-2.229,2**	**-282,6**	**-1.946,6**
Current portion of medium/long-term financial assets	-2.222,5	-277,2	-1.945,3
Other financial assets	-6,7	-5,4	-1,3
Current net debt (H)	***-461,5***	***-378,4***	***-83,1***
Net debt (I=G+H)	**-606,7**	**-556,6**	**-50,1**
NET DEBT AND EQUITY (L=F+I)	**5.982,8**	**5.980,0**	**2,8**

"Equity" totals €6,589.5 million (€6,536.6 million as at 31 December 2012) and is up €52.9 million compared with the end of the previous year. This primarily reflects comprehensive income for the period of €303.4 million, provisions for share-based incentive plans for the Group's management (€1.5 million) and a reduction in treasury shares held (€2.2 million), reflecting the exercise of options by a number of the beneficiaries of share-based incentive plans after the options awarded to them vested on 23 April 2013. These changes were offset by payment of the final dividend for 2012 (€253.6 million). The above exercise of options also involved release of the reserve established for this purpose and recognition of a reduction in "Retained earnings", resulting in a total effect of €0.6 million.

STATEMENT OF CHANGES IN EQUITY OF ATLANTIA SpA

(€m)	Issued capital	Reserves and retained earnings	Treasury shares	Profit/(Loss) for the period	Total equity
Balance as at 31 December 2011	**630,3**	**5.803,4**	**-215,6**	**265,2**	**6.483,3**
Total comprehensive income	-	0,8	-	243,2	244,0
Owner transactions and other changes					
Final dividend approved	-	-	-	-241,5	-241,5
Profit for previous year taken to extraordinary reserve	-	23,7	-	-23,7	-
Bonus issue	31,5	-31,5	-	-	-
Share-based incentive plans:					
Valuation	-	1,1	-	-	1,1
Balance as at 30 June 2012	**661,8**	**5.797,5**	**-215,6**	**243,2**	**6.486,9**
Balance as at 31 December 2012	**661,8**	**5.788,0**	**-215,6**	**302,4**	**6.536,6**
Total comprehensive income	-	-24,1	-	327,5	303,4
Owner transactions and other changes					
Final dividend approved	-	-	-	-253,6	-253,6
Profit for previous year taken to extraordinary reserve		48,8		-48,8	-
Share-based incentive plans:					
Valuation	-	1,5	-	-	1,5
Exercise of vested options	-	-0,6	2,2	-	1,6
Balance as at 30 June 2013	**661,8**	**5.813,6**	**-213,4**	**327,5**	**6.589,5**

As at 30 June 2013 net funds amount to €606.7 million (€556.6 million as at 31 December 2012), with the non-current portion totalling €145.2 million (€178.2 million as at 31 December 2012) and the current portion €461.5 million (€378.4 million as at 31 December 2012).

The increase with respect to 31 December 2012 (up €50.1 million) is primarily due to the combined effect of the increase in dividends received from investee companies and of those paid to shareholders compared with the same period of 2012, partially offset by the reduction in the net fair value of cash flow hedges.

The Company subscribed a portion of the convertible bonds (€13.3 million) approved by the Extraordinary General Meeting of Alitalia – Compagnia Aerea Italiana on 22 February 2013. The bonds pay coupon interest of 8% and mature on 31 December 2015.

In addition, on 17 May 2013 the Company issued new bonds with a par value of €75 million, maturing in 2033 and paying a coupon of 3.75%, and granted a medium/long-term loan of the same amount and with the same term to maturity to the subsidiary, Autostrade per l'Italia.

Finally, in view of the approaching maturity, in June 2014, of bond issues with a par value of €2,094.2 million and of the matching loan to Autostrade per l'Italia, these financial liabilities and assets have been reclassified to short-term debt.
The Company's ordinary operating and financial activities expose it to market risks, primarily regarding interest rate and currency risks linked to the financial assets acquired and the financial liabilities assumed.
Atlantia's financial risk management strategy is consistent with the business goals set by the Company's Board of Directors in the various strategic plans that have been approved over time. The strategy aims to both manage and control such risks, wherever possible mitigating interest rate and currency risks and minimising borrowing costs, as defined in the Financial Policy approved by the Board of Directors.
The medium/long-term loans provided to the subsidiary, Autostrade per l'Italia, are granted on the same terms as the Company's borrowings in the market, plus a margin to take account of operating costs, including those incurred for hedges using derivative financial instruments, entered into to mitigate the exposure to cash flow risk of the underlying instruments as a result of interest rate movements.
Based on the positive outcome of tests of effectiveness, these derivatives are classified as cash flow hedges. As a result, any change in the cash flows generated by the underlying transaction is offset by a matching change in the cash flows deriving from the derivative instrument.
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. 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.
The residual weighted average term to maturity of the Company's interest bearing debt is approximately 5 years and 6 months as at 30 June 2013. 100% of the Company's debt is fixed rate. 9% of the Company's medium/long-term debt is denominated in currencies other than the euro. Taking account of foreign exchange hedges, the percentage of foreign currency debt exposed to currency risk on translation into euros is zero.
The average cost of medium/long-term borrowings in the first half of 2013 was approximately 4.8%.

Cash flow

Cash and cash equivalents increased by €80.3 million in the first half of 2013, compared with the increase of €16.4 million reported in the first half of 2012.

"Cash generated from operating activities" amounts to €339.1 million, marking an increase of €76.1 million on the same period of 2012. This primarily reflects the increase in dividends received from subsidiaries.

"Cash generated from investing activities", totalling €61.8 million, essentially reflects the collection of interest accruing on loans and receivables and on the related interest rate hedges (€148.9 million). This was partially offset by the loan granted to the subsidiary, Autostrade per l'Italia (an outflow of €75 million), maturing in 2033 and replicating, at intercompany level, the bonds issued on 17 May 2013, and subscription of the convertible bonds (an outflow of €13.3 million) issued by the investee company, Alitalia – Compagnia Aerea Italiana.
In contrast, "Cash used in investing activities" in the first half of 2012 (€302.5 million) primarily reflected the new loan granted to the subsidiary, Autostrade per l'Italia (€1,000 million), of the same amount and with the same term to maturity as the bonds issued on 9 February 2012, and two new loans replicating, at intercompany level, zero coupon bonds with a par value of €48.6 million and the bond issue of €35.0 million, both maturing in 2032. The impact of these transactions was partially offset by cash generated (€636.1 million) by partial repayment, by Autostrade per l'Italia, of the loan replicating, at intercompany level, the terms of the bonds maturing in 2014 and by the reduction in accrued interest following the collection of interest on loans and receivables and on the related interest rate hedges (down €140.2 million).

"Cash used in financing activities", totalling €320.6 million, essentially reflects payment of the final dividend for the previous year (an outflow of €253.6 million) and a reduction in accrued interest payable on borrowings and the related interest rate and foreign exchange hedges following payment of the corresponding interest (an outflow of €146.2 million). The impact of the above was partially offset by the cash generated by the issue of the above bonds with a par value of €74 million, maturing in 2033.
In contrast, "Cash generated from financing activities" in the first half of 2012, totalling €55.9 million, resulted from the issue of bonds with par values of €1,000 million and €35 million maturing on 9 February 2019 and 9 June 2032, respectively, and from subscription of zero coupon bonds maturing on 2 April 2032 and having a par value of €48.6 million. The impact of these transactions was partially offset by the buyback (€636.1 million) of a portion of the bonds maturing on 9 June 2004, payment of the final dividend for the previous year, totalling €241.5 million, and a reduction in accrued interest on borrowings and the related interest rate and foreign exchange hedges, following the payments made during the period (an outflow of €138.8 million).

STATEMENT OF CASH FLOWS OF ATLANTIA SpA

(€m)	H1 2013	H1 2012
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
Profit for the period	327,5	243,2
Adusted by:		
Depreciation and amortisation	0,2	0,2
Impairment losses/(Reversal of impairment losses) on non-current financial assets, including investments accounted for at cost or fair value	13,7	19,0
Net change in deferred tax (assets)/liabilities	-0,1	0,1
Other non-cash items	0,1	0,1
Change in working capital and other changes	-2,3	0,4
Net cash generated from/(used in) operating activities [a]	**339,1**	**263,0**
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		
Purchases of property, plant and equipment	-0,4	-
Purchases of investments, net of unpaid called-up issued capital	-0,6	-0,1
Proceeds from sales of property, plant and equipment, intangible assets and investments	-	0,8
Change in current and non-current financial assets not held for trading purposes	62,8	-303,2
Net cash generated from/(used in) investing activities [b]	**61,8**	**-302,5**
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		
Sale of treasury shares	1,6	-
Dividends paid	-253,6	-241,5
Issuance of bonds	72,2	1.069,9
Redemption of bonds	-	-636,1
Net change in other current and non-current financial liabilities	-140,8	-136,4
Net cash generated from/(used in) financing activities [c]	**-320,6**	**55,9**
Increase/(decrease) in cash and cash equivalents [a+b+c]	**80,3**	**16,4**
Net cash and cash equivalents at beginning of period	**362,5**	**293,1**
Net cash and cash equivalents at end of period	**442,8**	**309,5**

ADDITIONAL INFORMATION ON THE STATEMENT OF CASH FLOWS

	H1 2013	H1 2012
Income tax paid	7,1	96,3
Tax rebates from tax consolidation arrangement	2,8	94,7
Interest income and other financial income collected	423,5	415,8
Interest expense and other financial expenses paid	417,9	415,2
Dividends received	349,3	265,9
Foreign exchange gains collected	0,2	0,2
Foreign exchange losses incurred	0,2	0,2

ATLANTIA GROUP – Consolidated financial review for the first half of 2013

Introduction

The financial review contained in this section includes and analyses the reclassified consolidated income statement, the consolidated statement of comprehensive income, the statement of changes in consolidated equity, the statement of changes in consolidated net debt and the consolidated statement of cash flows for the first six months of 2013, in which amounts are compared with those for the same period of the previous year. The review also includes the reclassified statement of financial position as at 30 June 2013, compared with the corresponding amounts as at 31 December 2012.

The accounting standards applied during preparation of this document are consistent with those adopted for the consolidated financial statements as at and for the year ended 31 December 2012, given that no new accounting standards, new interpretations or revisions of standards already in force, having a material impact on the Atlantia Group's consolidated financial statements, came into effect during the first half of 2013. 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, 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.

The basis of consolidation at 30 June 2013 is unchanged with respect to the consolidated financial statements for the year ended 31 December 2012. However, the income statement and statement of cash flows for the first half of 2013 benefit from the contribution of Autostrade Sud America (merged with and into Autostrade dell'Atlantico in June 2013) and the other Chilean and Brazilian companies, consolidated from 1 April 2012 and 30 June 2012, respectively.
The term "like-for-like basis", used in the following review, indicates that amounts for comparative periods have been determined by eliminating:

a) from the consolidated amounts for the first half of 2013:
    1) the contributions for the first quarter of Autostrade Sud America and its Chilean subsidiaries;
    2) the contribution for the first half of the Brazilian companies;
b) from the consolidated amounts for the first half of 2012:
    1) the gain (totalling €170.8 million) resulting from fair value measurement of the investment in Autostrade Sud America prior to its consolidation, previously recognised on the basis of the provisional estimate of the assets acquired and liabilities assumed in the accounts published starting from those as at 30 June 2012;

2) the gain (totalling €27.4 million) resulting from the acquisition of Autostrade Sud America and its Chilean subsidiaries, recognised on completion of the process of identification and measurement of the fair value of the assets acquired and liabilities assumed;
3) measurement using the equity method, in the first quarter of 2012, of the same Chilean companies;
4) the contribution of Autostrada Torino-Savona, a company sold in the fourth quarter of 2012.

As reported in more detail in note 6.1 to the condensed interim financial statements, following completion of the process of identifying the fair value, at the acquisition date, of the assets and liabilities of the Chilean and Brazilian companies, amounts in the statement of financial position as at 31 December 2012 have been restated with respect to the previously published amounts, and, with regards to the Chilean companies, the impact on amounts in the income statement in the second quarter of 2012 has been recognised.

The Group did not enter into transactions, either with third or related parties, of a non-recurring, atypical or unusual nature during the first six months of 2013.

This reclassified financial statements included in this section have not been audited.

The following schedule provides brief details of consolidated companies and the Group's interests in such companies.

BASIS OF CONSOLIDATION OF THE ATLANTIA GROUP AT 30 JUNE 2013

Name	Registered office	Business	Currency	Issued capital/ Consortium fund at 30 June 2013	Interest held by	% interest in share capital/consortium fund	Overall Group interest (%)	Note
PARENT COMPANY								
ATLANTIA SpA	ROME	HOLDING COMPANY	EURO	661.827.592				
SUBSIDIARIES CONSOLIDATED ON A LINE-BY-LINE BASIS								
AD MOVING SpA	ROME	ADVERTISING SERVICES	EURO	1.000.000	Autostrade per l'Italia SpA	100%	100%	
ATLANTIA BERTIN CONCESSÕES SA	SAO PAULO (BRAZIL)	HOLDING COMPANY	REAL	678.253.135	Triangulo do Sol Participacões SA	100%	50,00%	(1)
AUTOSTRADA MAZOWSZE SA (IN LIQUIDATION)	KATOWICE (POLAND)	MOTORWAY SERVICES	ZLOTY	20.000.000		100%	88,36%	
					Atlantia SpA	70,00%		
					Stalexport Autostrady SA	30,00%		
AUTOSTRADE CONCESSÕES E PARTICIPAÇÕES BRASIL LIMITADA	SAO PAULO (BRAZIL)	HOLDING COMPANY	REAL	729.590.863		100%	100%	
					Autostrade Portugal - Concessoes de Infrastructuras SA	30,31%		
					Autostrade dell'Atlantico Srl	47,91%		
					Autostrade Holding do Sur SA	21,78%		
AUTOSTRADE DELL'ATLANTICO Srl	ROME	HOLDING COMPANY	EURO	1.000.000	Autostrade per l'Italia SpA	100%	100%	
AUTOSTRADE HOLDING DO SUR SA	SANTIAGO (CHILE)	HOLDING COMPANY	PESO	51.496.805.692		100%	100%	
					Autostrade dell'Atlantico Srl	99,99%		
					Autostrade per l'Italia SpA	0,01%		
AUTOSTRADE INDIAN INFRASTRUCTURE DEVELOPMENT PRIVATE LIMITED	MUMBAI - MAHARASHTRA (INDIA)	HOLDING COMPANY	RUPEE	500.000		100%	100%	
					Autostrade per l'Italia SpA	99,99%		
					SPEA Ingegneria Europea SpA	0,01%		
AUTOSTRADE MERIDIONALI SpA	NAPLES	MOTORWAY OPERATION AND CONSTRUCTION	EURO	9.056.250	Autostrade per l'Italia SpA	58,98%	58,98%	(2)
AUTOSTRADE PER L'ITALIA SpA	ROME	MOTORWAY OPERATION AND CONSTRUCTION	EURO	622.027.000	Atlantia SpA	100%	100%	
AUTOSTRADE PORTUGAL - CONCESSÕES DE INFRAESTRUCTURAS SA	SINTRA (PORTUGAL)	HOLDING COMPANY	EURO	30.000.000	Autostrade dell'Atlantico Srl	100%	100%	
AUTOSTRADE TECH SpA	ROME	INFORMATION SYSTEMS AND EQUIPMENT FOR THE CONTROL AND AUTOMATION OF TRAFFIC AND ROAD SAFETY	EURO	1.120.000	Autostrade per l'Italia SpA	100%	100%	
CONCESSIONÁRIA DA RODOVIA MG 050 SA	SAO PAULO (BRAZIL)	MOTORWAY OPERATION AND CONSTRUCTION	REAL	53.976.022	Atlantia Bertin Concessões SA	100%	50,00%	(1)
ECOMOUV' D&B SAS.	PARIS (FRANCE)	DESIGN/CONSTRUCTION/DISTRIBUTION OF SYSTEMS NECESSARY FOR ROLLOUT OF ECO TAX TOLLING SYSTEM	EURO	500.000	Autostrade per l'Italia SpA	75,00%	75,00%	
ECOMOUV' SAS.	PARIS (FRANCE)	FINANCING/DESIGN/CONSTRUCTION/OPERATION OF SYSTEMS NECESSARY FOR ROLLOUT OF ECO TAX TOLLING SYSTEM	EURO	30.000.000	Autostrade per l'Italia SpA	70,00%	70,00%	
ELECTRONIC TRANSACTIONS CONSULTANTS Co.	RICHARDSON (TEXAS - USA)	AUTOMATED TOLLING SYSTEMS	DOLLAR	16.692	Autostrade dell'Atlantico Srl	61,41%	61,41%	
ESSEDIESSE SOCIETÀ DI SERVIZI SpA	ROME	GENERAL ADMINISTRATIVE SERVICES	EURO	500.000	Autostrade per l'Italia SpA	100%	100%	
GIOVE CLEAR Srl	ROME	CLEANING SERVICES	EURO	10.000	Autostrade per l'Italia SpA	100%	100%	
GRUPO COSTANERA SA	SANTIAGO (CHILE)	HOLDING COMPANY	PESO	465.298.430.418	Autostrade dell'Atlantico Srl	50,01%	50,01%	
INFOBLU SpA	ROME	TRAFFIC INFORMATION	EURO	5.160.000	Autostrade per l'Italia SpA	75,00%	75,00%	
INFRA BERTIN PARTICIPACÕES SA	SAO PAULO (BRAZIL)	HOLDING COMPANY	REAL	643.166.231	Autostrade Concessões e Participações Brasil limitada	50,00%	50,00%	(1)
MIZARD Srl	ROME	ACQUISITION, SALE AND MANAGEMENT OF INVESTMENTS IN INFORMATION SERVICES/RADIO AND TELEVISION/TELECOMMUNICATIONS COMPANIES	EURO	10.000	Atlantia SpA	100%	100%	
NEWPASS SpA	VERONA	TRANSPORT CONTROL AND AUTOMATION INFORMATION SYSTEMS AND EQUIPMENT	EURO	1.747.084	Autostrade per l'Italia SpA	51,00%	51,00%	
PAVIMENTAL POLSKA SP.ZO.O.	WARSAW (POLAND)	MOTORWAY/ROAD AND AIRPORT CONSTRUCTION AND MAINTENANCE	ZLOTY	3.000.000	Pavimental SpA	100%	99,40%	
PAVIMENTAL SpA	ROME	MOTORWAY AND AIRPORT CONSTRUCTION AND MAINTENANCE	EURO	10.116.452	Autostrade per l'Italia SpA	99,40%	99,40%	
RACCORDO AUTOSTRADALE VALLE D'AOSTA SpA	ROME	MOTORWAY OPERATION AND CONSTRUCTION	EURO	343.805.000	Società Italiana per Azioni per il Traforo del Monte Bianco	47,97%	24,46%	(3)
RODOVIAS DAS COLINAS SA	SAO PAULO (BRAZIL)	MOTORWAY OPERATION AND CONSTRUCTION	REAL	226.145.401	Atlantia Bertin Concessões SA	100%	50,00%	(1)

(1) The Atlantia Group holds 50% plus one share in the companies and exercises control on the base of partnership and governance agreements.
(2) Company listed on Borsa Italiana SpA's Expandi market.

(3) The issued capital is made up of 284,350,000 preference shares. The percentage interest is calculated with reference to all shares in issue, whereas the 58.00% of voting rights is calculated with reference to ordinary voting shares.

BASIS OF CONSOLIDATION OF THE ATLANTIA GROUP AT 30 JUNE 2013

Name	Registered office	Business	Currency	Issued capital/ Consortium fund at 30 June 2013	Interest held by	% interest in share capital/consortium fund		Overall Group interest (%)	Note
SUBSIDIARIES CONSOLIDATED ON A LINE-BY-LINE BASIS									
SOCIEDAD CONCESIONARIA AMB SA	SANTIAGO (CHILE)	MOTORWAY OPERATION AND CONSTRUCTION	PESO	5.875.178.700			100%	50,01%	
					Grupo Costanera SA	99,98%			
					Sociedad Gestion Vial SA	0,02%			
SOCIEDAD CONCESIONARIA AUTOPISTA NORORIENTE SA	SANTIAGO (CHILE)	MOTORWAY OPERATION AND CONSTRUCTION	PESO	22.738.904.654			100%	50,01%	
					Grupo Costanera SA	99,90%			
					Sociedad Gestion Vial SA	0,10%			
SOCIEDAD CONCESIONARIA AUTOPISTA NUEVA VESPUCIO SUR SA	SANTIAGO (CHILE)	HOLDING COMPANY	PESO	166.967.672.229			100%	50,01%	
					Grupo Costanera SA	99,99996%			
					Autostrade Sud America Srl	0,00004%			
SOCIEDAD CONCESIONARIA COSTANERA NORTE SA	SANTIAGO (CHILE)	MOTORWAY OPERATION AND CONSTRUCTION	PESO	58.859.765.519			100%	50,01%	
					Grupo Costanera SA	99,99804%			
					Autostrade Sud America Srl	0,001961%			
SOCIEDAD CONCESIONARIA DE LOS LAGOS SA	SANTIAGO DEL CHILE (CHILE)	MOTORWAY OPERATION AND CONSTRUCTION	PESO	53.602.284.061			100%	100%	
					Autostrade Holding Do Sur SA	99,95238%			
					Autostrade dell'Atlantico Srl	0,04762%			
SOCIEDAD CONCESIONARIA LITORAL CENTRAL SA	SANTIAGO (CHILE)	MOTORWAY OPERATION AND CONSTRUCTION	PESO	18.368.224.675			100%	50,01%	
					Grupo Costanera SA	99,99%			
					Sociedad Gestion Vial SA	0,01%			
SOCIEDAD CONCESIONARIA VESPUCIO SUR SA	SANTIAGO (CHILE)	MOTORWAY OPERATION AND CONSTRUCTION	PESO	52.967.792.704			100%	50,01%	
					Sociedad Concesionaria Autopista Nueva Vespucio Sur SA	99,9975%			
					Sociedad Gestion Vial SA	0,0025%			
SOCIEDAD GESTION VIAL SA	SANTIAGO (CHILE)	CONSTRUCTION AND MAINTENANCE OF TRANSPORT INFRASTRUCTURE AND SERVICES	PESO	397.237.788			100%	50,01%	
					Grupo Costanera SA	99,99%			
					Sociedad Operacion y Logistica de Infraestrucuras SA	0,01%			
SOCIEDAD OPERACION Y LOGISTICA DE INFRAESTRUCTURAS SA	SANTIAGO (CHILE)	INFRASTRUCTURE AND SERVICES FOR CONCESSIONS	PESO	11.736.819			100%	50,01%	
					Grupo Costanera SA	99,99%			
					Sociedad Gestion Vial SA	0,01%			
SOCIETÀ ITALIANA PER AZIONI PER IL TRAFORO DEL MONTE BIANCO	PRE' SAINT DIDIER (AOSTA)	MONT BLANC TUNNEL OPERATION AND CONSTRUCTION	EURO	109.084.800	Autostrade per l'Italia SpA		51%	51%	
SPEA DO BRASIL PROJECTOS E INFRA ESTRUTTURA LIMITADA	SAO PAULO (BRAZIL)	INTEGRATED TECHNICAL AND ENGINEERING SERVICES	REAL	25.000			100%	100%	
					SPEA Ingegneria europea	99,99%			
					Autostrade Concessoes e Partecipacoes Brasil ltda	0,01%			
SPEA INGEGNERIA EUROPEA SpA	MILAN	INTEGRATED TECHNICAL AND ENGINEERING SERVICES	EURO	5.160.000	Autostrade per l'Italia SpA		100%	100%	
STALEXPORT AUTOROUTE SAR.L.	LUXEMBOURG (LUXEMBOURG)	MOTORWAY SERVICES	EURO	56.149.500	Stalexport Autostrady SA		100%	61,20%	
STALEXPORT AUTOSTRADA DOLNOŚLĄSKA SA	KATOWICE (POLAND)	MOTORWAY SERVICES	ZLOTY	10.000.000	Stalexport Autostrady SA		100%	61,20%	
STALEXPORT AUTOSTRADA MAŁOPOLSKA SA	MYSŁOWICE (POLAND)	MOTORWAY OPERATION AND CONSTRUCTION	ZLOTY	66.753.000	Stalexport Autoroute SAr.l.		100%	61,20%	
STALEXPORT AUTOSTRADY SA	KATOWICE (POLAND)	HOLDING COMPANY IN POLAND	ZLOTY	185.446.517	Autostrade per l'Italia SpA		61,20%	61,20%	(4)
TANGENZIALE DI NAPOLI SpA	NAPLES	MOTORWAY OPERATION AND CONSTRUCTION	EURO	108.077.490	Autostrade per l'Italia SpA		100%	100%	
TECH SOLUTIONS INTEGRATORS SAS.	PARIS (FRANCE)	CONSTRUCTION, INSTALLATION AND MAINTENANCE OF ELECTRONIC TOLLING SYSTEMS	EURO	2.000.000	Autostrade per l'Italia SpA		100%	100%	
TELEPASS FRANCE SAS.	PARIS (FRANCE)	FRENCH TOLLING AND ECO TAX SYSTEMS	EURO	1.000.000	Telepass SpA		100%	100%	
TELEPASS SpA	ROME	AUTOMATED TOLLING SYSTEMS	EURO	26.000.000			100%	100%	
					Autostrade per l'Italia SpA	96,15%			
					Autostrade Tech SpA	3,85%			
TOWERCO SpA	ROME	TOWER MANAGEMENT SERVICES	EURO	20.100.000	Atlantia SpA		100%	100%	
TRIANGULO DO SOL AUTO-ESTRADAS SA	MATAO (BRAZIL)	ROAD OPERATION AND CONSTRUCTION	REAL	71.000.000	Atlantia Bertin Concessoes SA		100%	50,00%	(1)
TRIANGULO DO SOL PARTICIPACÕES SA	SAN PAULO (BRAZIL)	HOLDING COMPANY	REAL	1.027.052.252	Infra Bertin Participacoes SA		100%	50,00%	(1)
VIA4 SA	MYSŁOWICE (POLAND)	MOTORWAY SERVICES	ZLOTY	500.000	Stalexport Autoroute SAr.l.		55,00%	33,66%	

(4) Company listed on the Warsaw stock exchange.

Consolidated results of operations

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

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

a) a 2.6% decline in traffic on the Group's Italian network, accounting for an estimated €36.1 million reduction in toll revenue (including the impact of the different traffic mix);
b) a reduced contribution of toll increases matching the increased concession fees payable by Italian operators[1], amounting to €4.9 million (down 3.0%), linked to the reduction in traffic;
c) application of annual toll increases for 2013 by the Group's Italian operators (in Autostrade per l'Italia's case 3.47% from 1 January and 0.07%[2] from 12 April), boosting toll revenue by an estimated €41.0 million;
d) an increase in toll revenue at overseas operators (up €10.5 million), reflecting toll rises and increases in traffic, partially offset by exchange rate movements;
e) reduced toll revenue from Autostrade Meridionali (down €6.5 million) due to the release in the first half of 2012 of the accumulated "X variable" toll component, no longer recognised from 2013 following expiry of the concession term and the extension of responsibility for operation of the motorway;
f) income deriving from cancellation, in the first half of 2012, of unused prepaid Viacard cards issued over 10 years previously by Autostrade per l'Italia (a reduction of €5.1 million).

(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 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.

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

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

			INCREASE/ (DECREASE)		% OF REVENUE	
(€m)	**H1 2013**	**H1 2012**	**ABSOLUTE**	**%**	**H1 2013**	**H1 2012**
Toll revenue	1.681,7	1.562,9	118,8	7,6	84,5	83,0
Contract revenue	20,2	25,1	-4,9	-19,5	1,0	1,3
Other operating income	287,8	294,6	-6,8	-2,3	14,5	15,7
Total revenue (1)	**1.989,7**	**1.882,6**	**107,1**	**5,7**	**100,0**	**100,0**
Cost of materials and external services (2)	-268,5	-265,0	-3,5	1,3	-13,5	-14,1
Concession fees	-203,5	-205,7	2,2	-1,1	-10,2	-10,9
Staff costs	-343,3	-338,6	-4,7	1,4	-17,2	-18,0
Capitalised staff costs	42,6	46,3	-3,7	-8,0	2,1	2,5
Total net operating costs	**-772,7**	**-763,0**	**-9,7**	**1,3**	**-38,8**	**-40,5**
Gross operating profit (EBITDA) (3)	**1.217,0**	**1.119,6**	**97,4**	**8,7**	**61,2**	**59,5**
Amortisation, depreciation, impairment losses and reversals of impairment losses	-351,7	-308,8	-42,9	13,9	-17,7	-16,4
Provisions and other adjustments	-11,9	-13,2	1,3	-9,8	-0,6	-0,7
Operating profit (EBIT) (4)	**853,4**	**797,6**	**55,8**	**7,0**	**42,9**	**42,4**
Financial income from discounting to present value of concession rights and government grants	45,2	14,3	30,9	n.s.	2,3	0,8
Financial expenses from discounting of provisions for construction services required by contract and other provisions	-47,8	-72,9	25,1	-34,4	-2,4	-3,9
Other financial income/(expenses)	-362,2	-86,3	-275,9	n.s.	-18,2	-4,6
Capitalised financial expenses	30,3	22,8	7,5	32,9	1,5	1,2
Share of profit/(loss) of associates and joint ventures accounted for using the equity method	-2,0	1,4	-3,4	n.s.	-0,1	0,1
Profit/(Loss) before tax from continuing operations	**516,9**	**676,9**	**-160,0**	**-23,6**	**26,0**	**36,0**
Income tax (expense)/benefit	-196,2	-169,7	-26,5	15,6	-9,9	-9,1
Profit/(Loss) from continuing operations	**320,7**	**507,2**	**-186,5**	**-36,8**	**16,1**	**26,9**
Profit/(Loss) from discontinued operations	0,9	7,1	-6,2	-87,3	-	0,4
Profit for the period	**321,6**	**514,3**	**-192,7**	**-37,5**	**16,1**	**27,3**
(Profit)/Loss attributable to non-controlling interests	-34,6	-3,5	-31,1	n.s.	-1,7	-0,2
(Profit)/Loss attributable to owners of the parent	**287,0**	**510,8**	**-223,8**	**-43,8**	**14,4**	**27,1**

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

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

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

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

	H1 2013	**H1 2012**	**INCREASE/ (DECREASE)**
Basic earnings per share attributable to the owners of the parent (€)	**0,44**	**0,79**	**-0,35**
of which:			
- continuing operations	0,44	0,78	-0,34
- discontinued operations	-	0,01	-0,01
Diluted earnings per share attributable to the owners of the parent (€)	**0,44**	**0,79**	**-0,35**
of which:			
- continuing operations	0,44	0,78	-0,34
- discontinued operations	-	0,01	-0,01

	H1 2013	**H1 2012**	**INCREASE/ (DECREASE)**
Operating cash flow (€m)	**778,9**	**675,5**	**103,4**
of which:			
- from continuing operations	778,0	667,1	110,9
- from discontinued operations	0,9	8,4	-7,5
Operating cash flow per share (€)	**1,2**	**1,0**	**0,2**
of which:			
- from continuing operations	1,2	1,0	0,2

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

"Other operating income" of €287.8 million is down €6.8 million (2.3%) on the first half of 2012 (€294.6 million). After stripping out the contributions from the new Chilean and Brazilian companies consolidated in 2012 (an increase of €7.6 million) and Port Mobility (a reduction of €1.9 million), a company sold in the fourth quarter of 2012, other operating income is down €12.5 million, primarily due to:

a) a reduction in payouts from insurance companies and a decrease in royalties from Autostrade per l'Italia's service areas, partly as a result of Autostrade per l'Italia's revision, in 2012, of the fixed component of the fees in response to the decline in traffic;
b) a reduction in revenue generated by Autostrade Tech, primarily linked to a decrease in the volume of tolling systems sold.

"Net operating costs" of €772.7 million are up €9.7 million (1.3%) on the same period of 2012 (€763.0 million). On a like-for-like basis, net operating costs are down €26.2 million (3.4%).

The "Cost of materials and external services" amounts to €268.5 million, marking an increase of €3.5 million on the first half of 2012 (€265.0 million). On a like-for-like basis the cost of materials and external services is down €19.1 million (7.2%), reflecting a combination of the following:

a) a €34.1 million decrease in maintenance costs, primarily due to a reduction in the cost of winter operations and an increase in insourcing;
b) an increase of €15.0 million in other costs, primarily due to the reduced margins generated by the Group's own technical units, mainly in view of the reduced volume of major works carried out, and the costs incurred in the form of consultants' fees linked to the current merger with Gemina, partially offset by improvements in operating efficiency and a reduction in costs incurred by Pavimental and Autostrade Tech due to a decrease in work carried out for external customers.

"Concession fees", totalling €203.5 million, are down €2.2 million (1.1%) compared with the first half of 2012 (€205.7 million), essentially reflecting the reduction in additional concession fees collected via the tolls charged by Italian operators (down €4.9 million), due to the above-mentioned decline in traffic, partially offset by the contribution from the newly consolidated companies.

"Staff costs" (before deducting capitalised expenses), of €343.3 million are up €4.7 million (1.4%) on the same period of 2012 (€338.6 million).
After stripping out the contribution from the new Chilean and Brazilian companies and the deconsolidation of Port Mobility, staff costs are down €4.8 million (1.4%), reflecting:

a) the decrease of 296 (2.8%) in the average workforce (down by an average of 336 including Port Mobility);
b) an increase in the average unit cost (up 2.2%), primarily due to:

1) the impact of the contract renewal for the period 2010-2012 and the current renewal for Italian motorway operators;
2) reductions in the use of variable employees;

c) a 0.8% reduction in other staff costs, primarily due to reduced use of temporary staff (a reduction of 144 staff on average).

"Capitalised staff costs" total €42.6 million for the first half of 2013, compared with the €46.3 million of the first half of 2012.

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

"Operating profit" (EBIT) of €853.4 million is up €55.8 million (7.0%) on the first half of 2012 (€797.6 million). On a like-for-like basis, EBIT is down €5.9m (0.7%), given that the €11.5m increase in "Depreciation, amortisation, impairment losses and reversals of impairment losses" (essentially due to increased amortisation of concession rights) was partly offset by a reduction in "Provisions and other adjustments" of €3.4m (substantially due to provisions for the repair and replacement of assets to be handed over at the end of concession terms, primarily reflecting the different impact, in the comparative periods, of discounting to present value linked to movements in the interest rate used, partially offset by increased provisions for contractual disputes).

"Financial income from the discounting to present value of concession rights and government grants" amounts to €45.2 million, marking an increase of €30.9 million on the same period of 2012. This is essentially a result of the contribution of the Chilean companies consolidated from 1 April 2012 (€11.5 million) and the income recognised in relation to the financial assets deriving from the concession rights acquired as a result of the Eco-Taxe project (€13.1 million).
"Financial expenses from the discounting to present value of provisions for construction services required by contract and other provisions" amount to €47.8 million and are down €25.1 million on the first half of 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.
Net other financial expenses of €362.2 million are up €275.9 million on the same period of 2012 (€86.3 million).
The increase partly reflects the impact of following transactions in the first half of 2012 (income totalling €226.8 million), consisting of:

a) recognition of a gain of €198.2 million linked to consolidation of Autostrade Sud America from 1 April 2012, including a fair value gain of €170.8 million on the existing 45.765% interest in this company, and the bargain purchase gain recognised (€27.4 million);
b) a gain of €61.0 million on the sale of the investment in IGLI;

c) expenses of €32.4 million incurred in relation to the partial buyback of Atlantia's bonds maturing in 2014.

After stripping out these items, net financial expenses are up €49.1 million (15.7%), primarily reflecting the following:

a) an increase in debt servicing costs (up €44.1 million), essentially due to an increase in average net debt. The increase includes approximately €15.5 million relating to the differential between the cost of funding incurred in order to raise the cash needed by the Group and the return on the investment of liquidity. In view of the redemption of Atlantia's bonds with a par value of €2,094.2 million maturing in June 2014, the Group obtained financing to fund full repayment of the debt, resulting in the above increase in net financial expenses as a result of the greater average liquidity made available, despite a reduction in the differential between the cost and the return on liquidity compared with the figure for the first half of 2012 in relation to the average liquidity available;
b) net financial expenses resulting from consolidation of the new Brazilian companies from the first half of 2012, totalling €5.2 million;
c) the difference in the contributions to net financial expenses in the two comparative periods of the Chilean companies consolidated from 1 April 2012, totalling €3.8 million.

"Capitalised financial expenses", amounting to €30.3 million, are up €7.5 million on the same period of 2012 as a result of both progress on the Eco-Taxe project and the progressive increase in accumulated payments made in relation to investment in construction services for which additional economic benefits are received.

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

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

The "Profit/(Loss) from discontinued operations", totalling €0.9 million, includes the dividends received from the Portuguese company, Lusoponte, whilst the amount for the first half of 2012 included the Group's share of the profit of Autostrada Torino-Savona, an investee company sold and deconsolidated in 2012.

"Profit for the period", amounting to €321.6 million, is down €192.7 million (37.5%) on the first half of 2012 (€514.3 million).

"Profit for the period attributable to owners of the parent" (€287.0 million) is down €223.8 million (43.8%) on the figure for the first half of 2012 (€510.8 million), whilst profit attributable to non-controlling interests amounts to €34.6 million (€3.5 million for the first half of 2012), reflecting the contribution of the new Chilean and Brazilian companies. After stripping out the accounting effects of the changes in the basis of consolidation, profit attributable to owners of the parent is €270.5 million, down €32.1 million (10.6%), whilst profit attributable to non-controlling interests is up €11.2 million (3.2%).

Operating cash flow for the first half, as defined in the section "Consolidated financial highlights", to which reference should be made, amounts to €778.9 million, up €103.4 million (15.3%) on the first half of 2012. On a like-for-like basis, operating cash flow is up €42.2 million (6.3%), partly reflecting the fact that the figure for the first half of 2012 included the above cost of buying back the bonds issued by Atlantia maturing in 2014, totalling €32.4 million. Operating cash flow was primarily absorbed by the Group's investing activities.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€m)	H1 2013	H1 2012
Profit for the period (A)	**321,6**	**514,3**
Fair value gains/(losses) on cash flow hedges	43,2	-41,6
Fair value gains/(losses) on net investment hedges	0,9	-10,4
Gains/(losses) from translation of transactions in functional currencies other than the euro	-153,9	8,2
Gains/(Losses) from translation of transactions in functional currencies other than the euro concluded by associates and joint ventures accounted for using the equity method	-2,4	2,4
Other comprehensive income/(loss) for the period reclassifiable to profit or loss, after related taxation (B)	**-112,2**	**-41,4**
Gains/(losses) from actuarial valuations of provisions for employee benefits	-0,7	-
Other comprehensive income/(loss) for the period not reclassifiable to profit or loss, after related taxation (C)	**-0,7**	**-**
Total other comprehensive income/(loss) for the period, after related taxation (D=B+C)	**-112,9**	**-41,4**
Comprehensive income for the period (A + D)	**208,7**	**472,9**
Of which attributable to owners of the parent	*247,3*	*477,5*
Of which attributable to non-controlling interests	*-38,6*	*-4,6*

The other comprehensive loss for the period, after the related taxation, amounts to €112.9 million (a loss of €41.4 million in the first half of 2012), essentially reflecting the following main components:

a) a loss on the translation of transactions in foreign currencies other than the euro, totalling €153.9 million, essentially reflecting falls in the value of the Chilean peso and the Brazilian real against the euro and an increase in the average value of foreign currency assets held by the Group following the acquisitions in Chile and Brazil completed during the first half of 2012. The increase in the foreign currency translation reserve in the first half of 2012, totalling €8.2 million, primarily reflected increases in the value of the Chilean peso and Polish zloty against the euro;
b) a gain on the fair value measurement of cash flow hedges, totalling €43.2 million (a loss of €41.6 million in the first half of 2012), essentially reflecting a rise in interest rates in the first half of 2013.

Consolidated financial position

As at 30 June 2013 "Non-current non-financial assets" of €22,658.8 million are down €712.7 million on the figure for 31 December 2012 (€23,371.5 million), essentially reflecting a reduction in intangible assets and deferred tax assets.

"Intangible assets" total €20,485.6 million (€21,104.7 million as at 31 December 2012). In addition to the goodwill (€4,382.7 million) recognised as at 31 December 2003, following acquisition of the majority shareholding in the former Autostrade – Concessioni e Costruzioni Autostrade SpA, these assets include the Group's concession rights, amounting to €16,061.5 million (€16,680.6 million as at 31 December 2012).

The reduction of €619.1 million in intangible assets is essentially due to:

a) amortisation for the period (down €323.0 million);
b) a reduction in the present value on completion of investment in construction services for which no additional benefits are received (down €252.4 million);
c) a reduction resulting from currency translation differences, essentially reflecting the performances of the Chilean peso and the Brazilian real (down €231.1 million);
d) increased investment in construction services for which additional economic benefits are received (up €194.0 million).

"Investments", totalling €101.6 million (€119.4 million as at 31 December 2012), are down €17.8 million, primarily reflecting an impairment loss of €13.7 million in respect of the carrying amount of the investment in Alitalia - Compagnia Aerea Italiana.

"Deferred tax assets" of €1,855.1 million are down €56.4 million, primarily due to the release of €52.9 million in deferred tax assets on the reversal of intercompany gains in connection with the contribution, in 2003, of a portfolio of motorways to Autostrade per l'Italia, equal to the amount for the period deductible from the goodwill recognised by Autostrade per l'Italia as a result of the contribution.

RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€m)	30 June 2013	31 December 2012	INCREASE/ (DECREASE)
Non-current non-financial assets			
Property, plant and equipment	209,0	233,8	-24,8
Intangible assets	20.485,6	21.104,7	-619,1
Investments	101,6	119,4	-17,8
Deferred tax assets	1.855,1	1.911,5	-56,4
Other non-current assets	7,5	2,1	5,4
Total non-current non-financial assets (A)	**22.658,8**	**23.371,5**	**-712,7**
Working capital (1)			
Trading assets	1.227,3	1.153,2	74,1
Current tax assets	177,3	131,1	46,2
Other current assets	133,2	132,5	0,7
Non-financial assets held for sale or related to discontinued operations (2)	16,4	15,8	0,6
Current portion of provisions for construction services required by contract	-464,6	-489,8	25,2
Current provisions	-291,5	-189,9	-101,6
Trading liabilities	-1.214,0	-1.428,0	214,0
Current tax liabilities	-141,5	-20,7	-120,8
Other current liabilities	-421,0	-449,7	28,7
Total working capital (B)	**-978,4**	**-1.145,5**	**167,1**
Invested capital less current liabilities (C=A+B)	**21.680,4**	**22.226,0**	**-545,6**
Non-current non-financial liabilities			
Non-current portion of provisions for construction services required	-3.904,3	-4.321,4	417,1
Non-current provisions	-1.060,7	-1.150,4	89,7
Deferred tax liabilities	-970,1	-1.011,8	41,7
Other non-current liabilities	-101,1	-106,3	5,2
Total non-current non-financial liabilities (D)	**-6.036,2**	**-6.589,9**	**553,7**
NET INVESTED CAPITAL (E=C+D)	**15.644,2**	**15.636,1**	**8,1**

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

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

RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€m)	30 June 2013	31 December 2012	INCREASE/ (DECREASE)
Equity			
Equity attributable to owners of the parent	**3.814,5**	**3.818,7**	**-4,2**
Equity attributable to non-controlling interests	**1.661,6**	**1.708,0**	**-46,4**
Total equity (F)	**5.476,1**	**5.526,7**	**-50,6**
Net Debt			
Non-current net debt			
Non-current financial liabilities	**12.917,6**	**14.438,4**	**-1.520,8**
Bond issues	8.665,3	10.164,6	-1.499,3
Medium/long-term borrowings	3.839,1	3.867,3	-28,2
Non-current derivative liabilities	369,4	366,2	3,2
Other financial liabilities	43,8	40,3	3,5
Other non-current financial assets	**-2.201,2**	**-1.934,0**	**-267,2**
Non-current financial assets deriving from concession rights	-1.176,9	-1.037,7	-139,2
Non-current financial assets deriving from government grants	-251,2	-237,0	-14,2
Non-current term deposits convertible	-311,7	-307,7	-4,0
Non-current derivative assets	-5,0	-	-5,0
Other non-current financial assets	-456,4	-351,6	-104,8
Non-current net debt (G)	**10.716,4**	**12.504,4**	**-1.788,0**
Current net debt			
Current financial liabilities	**2.802,3**	**1.357,3**	**1.445,0**
Bank overdrafts	2,4	0,1	2,3
Short-term borrowings	1,8	-	1,8
Current derivative liabilities	-	0,1	-0,1
Intercompany current account payables due to unconsolidated Group companies	18,1	24,8	-6,7
Current portion of medium/long-term borrowings	2.778,9	1.293,1	1.485,8
Other current financial liabilities	1,1	39,2	-38,1
Cash and cash equivalents	**-2.553,7**	**-2.811,2**	**257,5**
Cash in hand and at bank and post offices	-416,9	-470,0	53,1
Cash equivalents	-2.136,8	-2.341,2	204,4
Other current financial assets	**-796,9**	**-941,1**	**144,2**
Current financial assets deriving from concessions	-387,6	-386,5	-1,1
Current financial assets deriving from government grants	-27,8	-23,8	-4,0
Current term deposits convertible	-220,5	-355,0	134,5
Current derivative assets	-0,4	-	-0,4
Current portion of medium/long-term financial assets	-113,6	-133,0	19,4
Other current financial assets	-45,4	-41,2	-4,2
Financial assets held for sale or related to discontinued operations (2)	-1,6	-1,6	-
Current net debt (H)	**-548,3**	**-2.395,0**	**1.846,7**
Net debt (I=G+H) (3)	**10.168,1**	**10.109,4**	**58,7**
NET DEBT AND EQUITY (L=F+I)	**15.644,2**	**15.636,1**	**8,1**

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

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

Working capital reports a negative balance of €978.4 million, compared with a negative balance of €1,145.5 million as at 31 December 2012, marking an increase of €167.1 million. This essentially reflects a combination of the following:

a) a reduction of €214.0 million in trading liabilities, reflecting a reduction of approximately €142.3 million in investment in motorway infrastructure in the first half of 2013 compared with the second half of 2012, in addition to €81.0 million in payments of amounts due to suppliers in relation to the Eco Taxe project, for which the construction phase is nearing completion;
b) an increase of €74.1 million in trading assets, primarily reflecting the greater amount due for tolls to be collected from banks at the end of the period, partially offset by collection of the first instalment of the amount invoiced to sub-operators at service areas at the beginning of the current year, after the decision to grant extended payment terms;
c) a reduction in other current liabilities of €28.7 million, essentially following payment of fees due in relation to tolls and sub-concessions;
d) an increase of €101.6 million in current provisions, linked to the volume of work on the repair and replacement of assets held under concession expected to be necessary in the next twelve months;
e) an increase of €74.6 million in net current tax liabilities, reflecting income tax payable for the period less the related prepayments.

"Non-current non-financial liabilities", totalling €6,036.2 million, are down €553.7 million on the figure for 31 December 2012 (€6,589.9 million), essentially due to:

a) a reduction in provisions for construction services required by contract, totalling €417.1 million, reflecting the adjustment, linked to the decline in current and future interest rates, of the present value on completion of investment in construction services (down €247.7 million) and reclassification of the current portion (down €191.9 million), partially offset by the cost of discounting to present value (€30.1 million);
b) a reduction in other provisions, totalling €89.7 million, primarily due to reclassification of the current portion.

As a result, "Net invested capital", totalling €15,644.2 million, is up €8.1 million on 31 December 2012 (€15,636.1 million).

"Equity attributable to owners of the parent and non-controlling interests" totals €5,476.1 million (€5,526.7 million as at 31 December 2012). "Equity attributable to owners of the parent", totalling €3,814.5 million, is down €4.2 million on the figure for 31 December 2012 (€3,818.7 million), essentially due to the balance of:

a) payment of the final dividend for 2012 (down €253.6 million);
b) profit for the period (€287.0 million);
c) the above other comprehensive loss for the period, totalling €39.7 million.

"Equity attributable to non-controlling interests" of €1,661.6 million is down €46.4 million on 31 December 2012 (€1,708.0 million), essentially due to the reduction in the foreign currency translation reserve after the above falls in value of the Chilean peso and the Brazilian real against the euro (down €76.6 million), partially offset by the profit for the period (up €34.6 million).

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

(€m)	EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT									EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT AND TO NON-CONTROLLING INTERESTS
	Issued capital	Cash flow hedge reserve	Net investment hedge reserve	Reserve for translation differences on transactions in functional currencies other than the euro	Reserve for associates and joint ventures accounted for using the equity method	Other reserves and retained earnings	Treasury shares	Profit/(Loss) for period	Total		
Balance as at 31 December 2011	**630,3**	**41,1**	**-**	**-9,4**	**20,6**	**2.419,8**	**-215,6**	**679,2**	**3.566,0**	**464,6**	**4.030,6**
Comprehensive income for the period	-	-38,6	-10,4	13,3	2,4	-	-	510,8	**477,5**	-4,6	**472,9**
Owner transactions and other changes											
Bonus issue	31,5	-	-	-	-	-31,5	-	-	**-**	-	**-**
Final dividend approved	-	-	-	-	-	-	-	-241,5	**-241,5**	-13,7	**-255,2**
Retained earnings for previous year	-	-	-	-	-	437,7	-	-437,7	**-**	-	**-**
Changes in the basis of consolidation, capital contributions, reclassifications and other changes	-	-0,1	-	6,6	-23,6	34,3	-	-	**17,2**	400,9	**418,1**
Balance as at 30 June 2012	**661,8**	**2,4**	**-10,4**	**10,5**	**-0,6**	**2.860,3**	**-215,6**	**510,8**	**3.819,2**	**847,2**	**4.666,4**
Balance as at 31 December 2012	**661,8**	**-46,6**	**-37,6**	**-7,5**	**-2,8**	**2.866,9**	**-215,6**	**600,1**	**3.818,7**	**1.708,0**	**5.526,7**
Comprehensive income for the period	-	39,7	0,9	-77,2	-2,4	-0,7	-	287,0	**247,3**	-38,6	**208,7**
Owner transactions and other changes											
Final dividend approved	-	-	-	-	-	-	-	-253,6	**-253,6**	-8,5	**-262,1**
Retained earnings for previous year	-	-	-	-	-	346,5	-	-346,5	**-**	-	**-**
Exercise of options awarded under share-based incentive plans	-	-	-	-	-	-0,7	2,3	-	**1,6**	-	**1,6**
Changes in the basis of consolidation, capital contributions, reclassifications and other changes	-	-	-	-	-1,1	1,6	-	-	**0,5**	0,7	**1,2**
Balance as at 30 June 2013	**661,8**	**-6,9**	**-36,7**	**-84,7**	**-6,3**	**3.213,6**	**-213,3**	**287,0**	**3.814,5**	**1.661,6**	**5.476,1**

The Group's net debt as at 30 June 2013 totals €10,168.1 million (€10,109.4 million as at 31 December 2012).

"Non-current net debt", amounting to €10,716.4 million, is down €1,788.0 million on 31 December 2012 (€12,504.4 million) and consists of:

a) non-current financial liabilities of €12,917.6 million, essentially relating to:
   1) bond issues restricted to institutional investors as part of Atlantia's €10 billion Medium Term Note Programme (accounted for in the financial statements at €6,604.9 million and maturing between 2014 and 2038). The balance is down €2,061.8 million on 31 December 2012 (€8,666.7 million) essentially following reclassification of bonds with a par value of €2,094.0 million maturing on 9 June 2014;
   2) bonds issued by Atlantia to retail investors (€971.5 million and maturing in 2018);
   3) bonds issued in the first half of 2013, with amortisation profiles and maturities between 2020 and 2023, by Triangulo do Sol and Rodovias das Colinas at a floating nominal CDI rate (accounted for in the financial statements at €301.4 million, with residual weighted average terms to maturity of approximately 5 years and an average cost in the period of around 9.8%) and a real IPCA rate (accounted for in the financial statements at €247.0 million, with residual weighted average terms to maturity of approximately 6 years and an average cost in the period of around 10.6%), and the bullet bonds issued by Rodovias MG050, maturing in April 2015 and totalling €70.9 million, of

which €52.7 million has been used as at 30 June 2013 (accounted for in the financial statements at €52.3 million, with a residual weighted average term to maturity of approximately 2 years and an average cost in the period of around 9.6%);

4) Chilean real rate project bonds with amortisation profiles issued by Costanera Norte (accounted for in the financial statements at €324.1 million and maturing in 2016 and 2024) and Vespucio Sur (accounted for in the financial statements at €164.0 million and maturing in 2025);
5) medium/long-term loans granted to Autostrade per l'Italia by the European Investment Bank (EIB) (€1,554.6 million) and Cassa Depositi e Prestiti and SACE (€583.1 million), and the Term Loan Facility (€279.1 million) and loans to be repaid directly by ANAS in accordance with the provisions of laws 662/1996, 135/1997 and 345/1997 (€212.3 million);
6) Chilean project loans issued by Litoral Central (maturing in 2025), Nororiente (maturing in 2031), Los Lagos (maturing in 2021) and Vespucio Sur (maturing in 2028), totalling €518.6 million, in addition to Grupo Costanera's bank borrowings of €163.4 million;
7) project financing obtained by Ecomouv (€373.1 million), which has increased by €179.1 million in line with progressive drawdown of the available funds as the Eco-Taxe project progressed;
8) fair value losses on hedging derivatives (€369.4 million), essentially relating to cash flow hedges and including the impact of movements in exchange rates recognised in respect of the change in hedged foreign currency financial liabilities.

The €1,520.8 million decrease in non-current financial liabilities compared with 31 December 2012 is essentially due to the events described in points 1, 3 and 7;

b) non-current financial assets of €2,201.2 million are up €267.2 million compared with 31 December 2012, essentially due to:
    1) an increase in financial assets deriving from concession rights (€139.2 million), primarily resulting from investment in the Eco-Taxe project;
    2) an increase in other non-current financial assets (€140.2 million), primarily reflecting an increase in the medium/long-term receivable due to Atlantia Bertin Concessões as a result of convertible bonds issued by Infra Bertin Empreendimentos (€333.0 million as at 30 June 2013), which controls the project company, SPMAR, the holder of the concession for the construction and operation of the orbital motorway serving the south east of Sao Paulo.

Current net funds of €548.3 million are down €1,846.7 million compared with 31 December 2012 (€2,395.0 million), essentially due to:

a) reclassification of bonds (€2,094.2 million) maturing in June 2014, partially offset by the redemption of bonds (€570.1 million), essentially by Rodovias das Colinas and Triangulo do Sol following the above refinancing transactions;
b) a reduction in cash (€257.5 million);
c) a reduction in accrued interest and differentials payable on hedging derivatives following payments made during the first half (€172.4 million);
d) a decrease in the current portion of term deposits (€134.5 million), essentially following use of the deposit to increase the loan that Atlantia Bertin Concessões is disbursing to Infra Bertin

Empreendimentos (to be completed by 2014) and the release of Autostrade Holding do Sur's term deposits.

The Group's ordinary operating and financing activities expose it to market risks, primarily regarding interest rate and currency risks linked to the financial assets acquired and the financial liabilities assumed, in addition to liquidity and credit risks.
The Group's financial risk management strategy is consistent with the objectives set by Atlantia's Board of Directors. The strategy aims to both manage and control such risks, wherever possible mitigating interest rate and currency risks and minimising borrowing costs, taking account of the interests of stakeholders, as defined in the Group's Financial Policy.
The components of the Group's derivatives portfolio as at 30 June 2013 are classified, in application of IAS 39, on the basis of the specific risk being hedged.
Based on the positive outcome of tests of effectiveness of cash flow hedges as at 30 June 2013, changes in fair value have been recognised in full in comprehensive income.
During the first half the Group entered into new derivatives classified as fair value hedges, designed to convert the new real rate bonds issued by Triangulo do Sol and Rodovias das Colinas to a floating nominal CDI rate. Changes in the fair value of these instruments are recognised in profit or loss and are offset by matching changes in the fair value of the underlying liabilities.
The Group has also entered into a "Non-Deliverable Forward", classified as a net investment hedge in accordance with IAS 39. This transaction relates to the forward sale of Chilean pesos with the aim of hedging the foreign currency translation risk linked to certain assets held in Chile. Changes in fair value during the first half of 2013 have been recognised in full in comprehensive income.
The residual weighted average term to maturity of the Group's interest bearing debt is approximately 6 years and 6 months at 30 June 2013.
93% of the Group's debt is fixed rate.
19% of the Group's medium/long-term debt is denominated in currencies other than the euro. Taking account of foreign exchange hedges and the proportion of debt denominated in the local currency of the country in which the relevant Group company operates (around 14%), the Group is not exposed to currency risk on translation into euros.
The average cost of the Group's medium/long-term borrowings in the first half of 2013 was approximately 5.1% (4.7% for the companies operating in Italy, 6.1% for the Chilean companies and 10.2% for the Brazilian companies).

As at 30 June 2013 project debt attributable to specific overseas companies amounts to €2,158.8 million.
At the same date the Group has cash reserves of €5,945 million, consisting of:
a) €2,554 million in cash and/or investments maturing within 120 days;
b) €532 million in term deposits allocated primarily to part finance the execution of specific construction services and to service the debt of the Chilean companies;
c) €2,859 million in undrawn committed lines of credit with a weighted average residual term to maturity of approximately 8 years and a weighted average residual drawdown period of approximately 3 years.

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

Consolidated cash flow

Operating activities generated cash flows of €523.5 million in the first half of 2013, up €289.3 million on the first half of 2012 (€234.2 million). The increase primarily reflects:

a) an increase in operating cash flow (up €103.4 million on the first half of 2012), above all due to the contribution from the overseas companies, control of which was acquired in 2012;
b) differing contributions from non-financial assets and liabilities in the two comparative periods (a cash inflow of €43.8 million in the first half of 2013 and a cash outflow of €194.8 million in the first half of 2012), due essentially to the fact that, in the first half of 2012, prepayments of income tax were in excess of the related tax expense for the period and fees due to ANAS and the Ministry of the Economy and Finance were paid.

Cash used for investment in non-financial assets amounts to €417.3 million, essentially relating to investment in assets held under concession, after the related government grants and the increase in financial assets deriving from concession rights (amounting to €388.7 million).
In the first half of 2012 the outflow of €1,950.8 million was due to the amount invested in the acquisition of the new Chilean and Brazilian companies, including net debt assumed (totalling €1,439.2 million), in addition to investment in assets held under concession (a net balance of €543.4 million).

The cash outflow resulting from changes in equity during the first half of 2013 amounts to €240.6 million (€259.6 million in the first half of 2012), reflecting dividends approved by Atlantia (€253.6 million) and by other Group companies for payment to their non-controlling shareholders (€8.5 million).

The overall impact of the above cash flows was to decrease net debt by €134.4 million, compared with an increase of €1,976.2 million in the first half of 2012.
Finally, in the first half of 2013 net debt was reduced by €75.7 million, resulting from the change in the fair value of financial instruments recognised in comprehensive income (€59.2 million), essentially following an upward shift in the euro yield curve used at 30 June 2013, compared with the one used at 31 December 2012, and by financial income on the amount due from the Brazilian company, SPMAR (€16.5 million).
In the first half of 2012 net debt increased by €72.8 million, entirely as a result of changes in the fair value of financial instruments recognised in comprehensive income, primarily due to a downward shift in the euro yield curve at 30 June 2012, compared with the one used at 31 December 2011.

STATEMENT OF CHANGES IN CONSOLIDATED NET DEBT (1)

(€m)	H1 2013	H1 2012
Profit for the period	**321,6**	**514,3**
Adjusted by:		
Amortisation and depreciation	351,7	302,8
Provisions	11,5	14,3
Financial expenses from discounting to present value of provisions for construction services required by contract and other provisions	47,8	73,3
Impairment losses/(Reversal of impairment losses) on non-current financial assets and investments accounted for at cost or fair value	13,7	-145,7
Share of (profit)/loss of associates and joint ventures accounted for using the equity method	2,0	-1,4
Impairment losses/(Reversal of impairment losses) and adjustments of other non-current assets	-	0,6
(Gain)/Loss on sale of non-current assets	-0,1	-61,0
Net change in deferred tax (assets)/liabilities	44,0	13,2
Other non-cash costs (income)	-12,4	-32,9
Change in working capital	-300,1	-248,5
Other changes in non-financial assets and liabilities	43,8	-194,8
Net cash from operating activities (A) (2)	**523,5**	**234,2**
Investment in assets held under concession	-578,8	-689,2
Government grants related to assets held under concession	19,6	21,7
Increase in financial assets deriving from concession rights (related to capital expenditure)	170,5	124,1
Purchases of property, plant and equipment	-12,0	-21,6
Purchases of intangible assets	-9,8	-10,9
Purchase of investments, net of unpaid called-up issued capital	-1,5	-26,9
Investiments in consolidated companies, including net debt assumed	-	-1.439,2
Proceeds from sales of property, plant and equipment, intangible assets and unconsolidated investments	0,5	89,8
Proceeds from sale of consolidated investments, after net debt transferred	-	-0,1
Change in other non-current assets	-5,8	1,5
Net cash from/(used in) investment in non-financial assets (B) (3)	**-417,3**	**-1.950,8**
Proceeds from transfer of treasury shares due to exercise of rights under share-based incentive plans	1,6	-
Dividends declared by Group companies	-262,1	-255,2
Contributions from non-controlling shareholders	0,6	2,3
Effect of changes in exchange rates on net debt and other changes	19,3	-6,7
Net equity cash outflows (C) (4)	**-240,6**	**-259,6**
Increase/(Decrease) in cash and cash equivalents (A+B+C)	**-134,4**	**-1.976,2**
Change in fair value and extinguishment of financial instruments recognised in comprehensive income (D) (5)	59,2	-72,8
Non-cash financial income on convertible bonds related to loan to SPMAR (E) (6)	16,5	-
Decrease/(Increase) in net debt for period (A+B+C+D+E)	**-58,7**	**-2.049,0**
Net debt at beginning of period	**-10.109,4**	**-8.970,2**
Net debt at end of period	**-10.168,1**	**-11.019,2**

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

(2) This shows, within the scope of the change in working capital presented in the statement of cash flows, 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 movements in current and non-current financial assets. Moreover, the statement shows investments in newly consolidated companies and proceeds from the sale of previously consolidated companies after deducting the net debt on the books of these companies, whilst in the consolidated statement of cash flows these figures are reported less any net cash on the books of the companies consolidated or sold.

(4) This differs from cash generated from/(used in) financing activities in the consolidated statement of cash flows, as it does not include movements in current and non-current financial liabilities. Moreover, the dividends reported are those approved during the reporting period, whilst the statement of cash flows reports dividends paid in the reporting period.

(5) Changes in the fair value of financial instruments recognised in the statement of comprehensive income are reported in the "Statement of changes in consolidated net debt", whilst they are not reported in the consolidated statement of cash flows, as they have no impact on net cash.

(6) This financial income is capitalised on the medium/long-term receivable represented by convertible bonds issued by Infra Bertin Empreendimentos, which controls the project company, SPMAR, which holds the concession for the construction and operation of the orbital motorway serving the south east of Sao Paulo.

Significant regulatory aspects and litigation

This section provides information on significant regulatory aspects and litigation up to 30 June 2013 and after this date.

Toll increases with effect from 1 January 2013

Decree 501 of 31 December 2012 issued by the Minister of Infrastructure and Transport, in agreement with the Minister of the Economy and Finance, gave Autostrade per l'Italia the go-ahead to increase its tolls by 3.47% from 1 January 2013. The same decree also suspended the increase based on the K component – the Company had requested an increase of 0.07% - and deferred application until the five-yearly update of the financial plan, with effect from 1 January 2013.

Autostrade per l'Italia has challenged the above decree before Lazio Regional Administrative Court, contesting the part in which it delays application of the K component until the update of the financial plan.

The Minister of Infrastructure and Transport, in agreement with the Minister of the Economy and Finance, subsequently issued Decree 145 of 9 April 2013, authorising, with immediate effect, the toll increase of 0.07% suspended by the earlier decree of 31 December 2012. This new decree also authorised recovery, to be taken account of in the five-yearly update of the financial plan, of the uncollected tolls for the period between 1 January 2013 and the date of application of the above increase (12 April 2013). It was, finally, established that the above recovery will begin from the toll increases for 2014.

Five-yearly update of financial plan

In accordance with the terms of its Single Concession Arrangement, Autostrade per l'Italia submitted the documentation comprising the five-yearly update of its financial plan to the Grantor on 28 September 2012.

Whilst awaiting completion of the related approval process, the *CIPE* (the Interministerial Economic Planning Committee) passed Resolution 27/2013 of 21 March 2013, establishing that the five-yearly update of the financial plan must, for all operators, take place within 30 June of the year following the five-year period.

As a result, Autostrade per l'Italia submitted the documentation comprising the proposed five-yearly update of its financial plan to the Grantor on 28 June 2013.

Following the outcome of a series of meetings with the Grantor, on 2 October 2013 Autostrade per l'Italia submitted an updated version of the above documentation.

The process of formally updating the financial plan is still in progress.

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

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

The Grantor published the call for tenders in the Official Gazette of 10 August 2012 in order to award the concession for maintenance and operation of the Naples – Pompei – Salerno motorway. The tender process envisages that the winning bidder must pay Autostrade Meridionali the value of the "takeover right", which the call for tenders has set at up to €410 million. Autostrade Meridionali submitted its request for prequalification. The tender process is still in progress at the date of approval of this document.
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 set out in the concession 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.

Disputes with oil and food service providers

Two food service providers have alleged that Autostrade per l'Italia has breached the terms of contracts relating 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 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.

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 €800 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.

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 - until 4 October 2013.
Judgement at first instance is expected to be pronounced by the end of 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. The Prosecutor's Office has taken no further action. The expert assessment is still in progress.

Ecomouv

On 19 July 2013 the Minister of Transport authorised the start-up of registration of taxpayers who intend to pay the tax by the companies specifically appointed by decree to act on behalf of the government (the *Societé Habilité de Telepéage*, or SHT, which include the subsidiary, Telepass).

Nationwide, voluntary trials of the system began on 29 July 2013, involving around 4,200 vehicles. This confirmed the correct operation of the unit's core functions (collection and payment of the tax), as publicly acknowledged by the customer.

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, as widely reported in the press, 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 is now 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 has been completed (with publication of the decree bringing the tax into effect on 5 October 2013).

From 15 October 2013 the State has authorised the start-up of registration for users who have not subscribed and the opening of the distribution network. In the meantime, final testing of the improvements made to the system is in the process of being completed.

However, 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. Subsequent announcements by the Prime Minister and the Minister of Transport confirmed that it is a "suspension" and not "abolition" of the ecotax and no formal communication has been sent to Ecomouv, which, in agreement with the Ministry of Transport, is proceeding to prepare for rollout of the system, which is still scheduled for November 2013. 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.

Chile

On 26 June 2013 CostaneraNorte and the grantor signed the final agreement for the implementation of an investment programme named "*Programma SCO*" (*Santiago Centro Oriente*). The process of ratifying the agreement by Supreme Decree to be issued by the country's President is underway. 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 €360 million) and work is expected to be completed in mid-2018. The agreement envisages that the operator will receive specific payment from the grantor in return for the above construction services, including a final payment at the expiry of the concession term designed to guarantee a minimum return, and a share of the increase in revenue deriving from the installation of new tollgates. Work on the first three projects, with a value of approximately €40 million and previously approved as priority works, began in February 2013. Work is due to start on the last four projects at the beginning of 2014.

Brazil

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

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

On 13 July 2013 ARTESP used the Official Gazzette to announce its decision to proceed with an investigation of all ten operators in the State of Sao Paulo that agreed Addenda and Amendments with ARTESP, which were signed and approved in 2006. The agreed changes were designed to extend the concession terms to compensate, among other things, for the expenses incurred as a result of taxes introduced after the concessions were granted.

The Addenda and Amendments of 2006 were negotiated and signed by ARTESP on the basis of favourable opinions issued by the Regulator's own technical, legal and finance departments. The Addenda and Amendments were then examined by specific oversight bodies from the Ministry of Transport and the Court of Auditors of the State of Sao Paulo, which confirmed their full validity. ARTESP is contesting the

fact that the compensation was calculated on the basis of forecasts in the related financial plans as, moreover, provided for in the concession arrangements, and not on the basis of actual data.
The operators concerned, which include Triangulo do Sol and Colinas, and industry insiders, including banks, believe that the risk of a unilateral revision of the Addenda and Amendments is remote. This view is backed up by a number of unequivocal legal opinions provided by leading experts in administrative law and regulation.

Electronic Transaction Consultants (ETC)

Following the withholding of payment by the Miami-Dade Expressway Authority ("MDX") for the on site and office system management and maintenance services provided by ETC, and after a failed attempt at mediation as required by the service contract, on 28 November 2012 ETC petitioned the Miami Dade County Court in Florida to order MDX to settle unpaid claims amounting to over US$30 million and damages for breach of contact.
In December 2012 MDX, in turn, notified ETC of its decision to terminate the service contract and sue for compensation for alleged, yet unquantified, damages for breach of contract by ETC.
Pre-trial hearings are currently underway. The court is expected to rule by the end of the first half of 2014.

Poland

The Polish Antitrust Authority has launched an Explanatory Proceeding to investigate the investee company, Stalexport Autostrada Maloposka SA.
The proceeding aims to investigate the company's "abuse of its dominant position" with regard to the tolls charged to road users when carrying out construction and extraordinary maintenance work, given that Stalexport Autostrada Maloposka SA is held to operate as a "monopoly".
Should the Authority rule that there has been an "abuse of its dominant position", the proceeding could result in a fine.
At the end of a similar investigation in 2008 the local Antitrust office fined the Polish company approximately €300 thousand, given that it had not put in place a procedure for reducing tolls during the work.
The fine was confirmed at various instances, including by the Supreme Court.
No construction or extraordinary maintenance work of note is currently being conducted on the section of motorway operated by Stalexport Autostrada Maloposka SA. Whilst reserving the right to challenge any ruling the Authority's investigation may result in, the company is taking steps to define the timing and amount of eventual reductions in tolls whilst such work takes place.

At the present time, the outcomes of the above litigation proceedings are not expected to result in significant charges to be incurred by Group companies, in addition to the amounts already provided at 30 June 2013 and reported in the consolidated financial statements.

Merger of Atlantia SpA and Gemina SpA

On 30 April 2013 the Annual General Meeting (AGM) of the Company's shareholders, meeting in extraordinary session, voted to approve the plan for the merger of Gemina with and into Atlantia, as approved by the Boards of Directors of the respective companies on 8 March 2013, and to thus proceed with the merger of Gemina SpA with and into Atlantia SpA in accordance with the terms and conditions set out in the plan.

As a result, the AGM approved an increase in the issued capital of the acquirer, Atlantia, via the issue of up to 164,025,376 new ordinary shares with a total par value of up to €164,025,376.00. The new shares will have a par value of €1.00 each and will be issued in application of the exchange ratio (1 ordinary share in Atlantia for every 9 ordinary/savings shares in Gemina) and the procedures for allocating the shares provided for in the merger plan.

The AGM thus voted to adopt, from the date on which the merger is effective in respect of third parties, the necessary amendments to the articles of association.

On 29 April Atlantia informed Gemina that, in connection with case 9149/2007 brought by the Public Prosecutor's Office in Florence, the Ministry of the Environment has filed a civil claim for damages of €810 million.

In addition, prior to the extraordinary general meetings of the shareholders of the two companies involved in the merger, on 30 April Atlantia provided Gemina with a copy of the legal opinion issued by the Marchiolo law firm, which expresses the firm conviction that the risk of a negative outcome is extremely remote, if not entirely non-existent.

On the same date Gemina, in responding to the letter from Atlantia, announced that it had informed those attending its extraordinary general meeting. The company also stated that its Board of Directors, meeting after the general meeting, had authorised the Chairman and CEO to conduct all the checks held to be necessary or opportune, including via the subsequent appointment of experts to enable the company to assess any eventual impact on the agreed share exchange ratio.

Information on this matter was also provided during the AGM of Atlantia's shareholders.

Following the above analysis, conducted in part by a panel of experts specifically appointed by Gemina, on 20 June 2013 Gemina's Board of Directors concluded that the potential risk of a negative outcome for Autostrade per l'Italia was not sufficient to require a revision of the exchange ratio set out in the Merger Plan and approved by the respective general meetings of 29-30 April 2013. At the same meeting Gemina's Board of Directors asked the Chairman and the Chief Executive Officer to engage in discussions with Atlantia to determine whether some form of legal protection to safeguard the interests of Gemina and all of its shareholders can be put in place to mitigate, whilst leaving the share exchange ratio unchanged, the potential risk of a decrease in the economic value of Atlantia's capital should an adverse ruling be handed down against Autostrade per l'Italia as a result of the above proceedings or of a subsequent civil claim for damages.

As a result of the above discussions, involving the companies' legal and financial advisors and conducted in compliance with the companies' respective procedures for related party transactions, on 28 June 2013 the Boards of Directors of Atlantia and Gemina, with the consent obtained from the relevant corporate bodies in accordance with such procedures, approved the inclusion of an additional provision in the Plan for the Merger of Atlantia and Gemina envisaging, at the same time as the issue of the shares to service the Merger exchange ratio, the grant free of charge of Contingent Value Rights to the holders of Gemina's ordinary and savings shares, who will receive Atlantia ordinary shares on the effectiveness of the Merger in the ratio of 1 Contingent Value Right for each Atlantia Ordinary Share received under the terms of the Merger.

On 8 August 2013 the Extraordinary General Meetings of Atlantia's and Gemina's shareholders voted to approve the new provision for inclusion in the Atlantia-Gemina Merger Plan, providing for the issuance of up to 164,025,376 Contingent Value Rights, to be granted free of charge to the holders of Gemina's ordinary and savings shares, who will receive Atlantia ordinary shares on the effectiveness of the Merger in the ratio of 1 Contingent Value Right for each Atlantia Ordinary Share allotted to the above Gemina shareholders under the terms of the Merger, at the same time as the issue of the shares to service the Merger exchange ratio. The General Meeting also approved the related "Terms and Conditions of the Atlantia SpA 2013 Contingent Value Rights", as amended.
The new provision for inclusion in the Merger Plan was also approved by the Special General Meeting of Gemina's savings shareholders held on 7 August 2013.
The General Meeting of Atlantia's shareholders also approved the concomitant issue of new shares by the Acquirer, Atlantia SpA, with a total par value of up to €18,455,815, via the issue of up to 18,455,815 new Atlantia ordinary shares with a par value of €1.00 each, to be irrevocably allotted to service the Contingent Value Rights.
This further capital increase is in addition to the increase previously approved by the Extraordinary General Meeting of shareholders held on 30 April 2013 to service the exchange ratio.
The terms of the Merger relating to the issue of the Contingent Value Rights and the consequent additional provision in the Merger Plan are governed by an Addendum to the Merger Agreement between Gemina and Atlantia dated 8 March 2013, signed by Atlantia and Gemina on 28 June 2013.

It should be noted that, following the capital increase carried out by Gemina to satisfy its share option plan, which in part also involved the allotment of treasury shares, the maximum number of shares to be issued to service the merger totals 163,957,524.

At the date of the approval of this document, all but one of the conditions precedent provided for in the Merger Plan have been fulfilled. Completion of the Merger is, therefore, subject to fulfilment of the remaining condition set out in the Merger Plan (*the absence, within the date set for execution of the Merger Deed, of any acts or rulings by judicial and administrative authorities having an impact on the entire validity and/or effectiveness of the Merger, or even a partial impact, provided that, in the latter case, the impact is significant and, in any event, such as to alter the risk profile or valuations on which determination of the Exchange ratio has been based: regarding (i) the ADR Agreement and/or its content,* *(ii) the Approval Decree, (iii) the planning agreement signed by ENAC and ADR, or (iv) resolution 38 of 19 October 2012 passed by the Board of Directors of ENAC*). The Merger is expected to be completed at the latest by 31 December 2013 and, in any event, not before the second half of November, given that the deadline for creditors to express their opposition, pursuant to article 2503 of the Italian Civil Code, expires on 14 November 2013.

Events after 30 June 2013

Bond issue

On 22 October 2013 Atlantia issued bonds with a value of €750 million and a term to maturity of 7 years and 4 months. The effective yield to maturity is 3.00%, corresponding to a yield that is 128 basis points above the reference mid-swap rate. The bond issue forms part of the Company's €10 billion Medium-term Note Programme launched on 7 May 2004 and subsequently updated, which has so far resulted in the issue of bonds worth €9 billion.
The cash raised as a result of the issue will be used for corresponding intercompany loans, partly designed to meet the funding requirements of the subsidiary, Autostrade per l'Italia SpA, in connection with the investment plan envisaged in its concession arrangement.

Capital increase by Alitalia – Compagnia Aerea Italiana

On 15 October 2013 the extraordinary general meeting of Alitalia's shareholders, at the proposal of the company's board of directors, unanimously approved a capital increase of up to €300 million, with new shares to be offered to shareholders in proportion to their percentage interest. The capital increase is conditional up to a total of €240 million and unconditional above this amount, and any unsubscribed shares may be offered to third parties, until 31 December 2013, the deadline for subscription of the new shares.
As part of the capital increase, the banks, Intesa Sanpaolo and UniCredit, have undertaken to subscribe up to a maximum of €100 million in unsubscribed shares. At the date of approval of this document a number of shareholders, including Atlantia, have paid in a total of €65 million and a further €65 million has been paid in by the above banks in accordance with the above undertaking.

Preliminary traffic figures for the third quarter of 2013

Traffic figures for the Italian network operated under concession by the Group show a 0.8% reduction in traffic in the third quarter of 2013, compared with the same quarter of 2012. The number of vehicles with two axles is down 0.8%, whilst vehicles with three or more axles are down 1.4%.

Compared with the same period of 2012, traffic using the network in the first nine months of 2013 is down 1.9% overall. This reflects a 1.7% reduction in vehicles with two axles and a decrease of 3.2% in vehicles with three or more axles.

Traffic on the networks operated by the Group's overseas operators during the third quarter of 2013 is up 7.1% on the same quarter of 2012, with light vehicles up 7.7% and heavy vehicles rising 4.8%.
Compared with the same period of 2012, traffic using the overseas networks in the first nine months of 2013 is up 6.3%, reflecting increases of 6.6% for light vehicles and 5.1% for heavy vehicles.

Outlook

Given its role as a holding company, the outlook refers to both the activities of the Atlantia Group and the ordinary activities of Atlantia SpA itself.

With regard to the Atlantia Group, as a result of the continuing weakness of the macroeconomic environment in Italy, we do not expect to see an appreciable improvement in the operating result for the current year in Italy, compared with the previous year, whilst we expect to see a growing contribution from the Group's overseas operations (linked to the full-year contribution of the companies consolidated for the first time in 2012 and to positive traffic trends).
In view of the expected effective date of the merger with Gemina, the contribution to the income statement generated by line-by-line consolidation of the acquired companies will have a marginal impact on the Atlantia Group's operating results for 2013.

In terms of Atlantia SpA's results, which also take account of the interim dividend to be paid by the subsidiary, Autostrade per l'Italia, in November 2013, the Directors believe that the Company's profit for the year ended 31 December 2013 will be in excess of the interim dividend the Company intends to pay.

Based on the above, the financial position, results of operations and cash flows of the Company and the Group are such as to permit payment, subject to effectiveness of the merger of Gemina SpA with and into Atlantia SpA, of an interim dividend of €0.355 based on the maximum number of shares outstanding at the ex dividend date of 23 December 2013. The dividend is payable from 2 January 2014 and amounts to a total of approximately €288.6 million.

2. Interim financial statements of Atlantia SpA for the six months ended 30 June 2013

STATEMENT OF FINANCIAL POSITION

(€000)	30 June 2013	31 December 2012
ASSETS		
Non-current assets		
Property, plant and equipment	**8.064**	**7.832**
Property, plant and equipment	1.794	1.414
Investment property	6.270	6.418
Intangible assets	**232**	**233**
Other intangible assets	232	233
Investments	**6.006.554**	**6.018.091**
Other financial assets	**8.037.272**	**10.086.939**
Non-current derivative assets	205.053	245.326
Other non-current financial assets	7.832.219	9.841.613
Total non-current assets	**14.052.122**	**16.113.095**
Current assets		
Trading assets	**2.214**	**1.493**
Trade receivables	2.214	1.493
Cash and cash equivalents	**442.787**	**362.503**
Cash	1.609	1.269
Intercompany current accounts receivable	441.178	361.234
Other financial assets	**2.229.196**	**282.602**
Current portion of medium/long-term financial assets	2.222.495	277.182
Other current financial assets	6.701	5.420
Current tax assets	**101.405**	**92.044**
Other current assets	**714**	**647**
Non-current assets held for sale and related to discontinued operations	**-**	**-**
Total current assets	**2.776.316**	**739.289**
TOTAL ASSETS	**16.828.438**	**16.852.384**

STATEMENT OF FINANCIAL POSITION

(€000)	30 June 2013	31 December 2012
EQUITY AND LIABILITIES		
Equity		
Issued capital	661.828	661.828
Reserves and retained earnings	5.813.584	5.787.974
Treasury shares	-213.350	-215.644
Profit for the year after payment of interim dividend	327.462	302.380
Total equity	**6.589.524**	**6.536.538**
Non-current liabilities		
Non-current provisions	**362**	**348**
Provisions for employee benefits	362	348
Non-current financial liabilities	**7.892.020**	**9.908.725**
Bond issues	7.606.559	9.669.757
Non-current derivative liabilities	285.461	238.968
Other non-current financial liabilities	-	-
Deferred tax liabilities	**27.399**	**39.353**
Total non-current liabilities	**7.919.781**	**9.948.426**
Current liabilities		
Trading liabilities	**6.130**	**7.578**
Trade payables	6.130	7.578
Current financial liabilities	**2.210.471**	**266.769**
Bank overdrafts	-	3
Current portion of medium/long-term financial liabilities	2.209.962	266.626
Other current financial liabilities	509	140
Current tax liabilities	**100.026**	**90.210**
Other current liabilities	**2.506**	**2.863**
Liabilities related to discontinued operations	**-**	**-**
Total current liabilities	**2.319.133**	**367.420**
TOTAL LIABILITIES	**10.238.914**	**10.315.846**
TOTAL EQUITY AND LIABILITIES	**16.828.438**	**16.852.384**

INCOME STATEMENT

(€000)	H1 2013	H1 2012
REVENUE		
Operating income	394	424
TOTAL REVENUE	**394**	**424**
COSTS		
Raw and consumable materials	**-12**	**-13**
Purchases of materials	-12	-13
Service costs	**-5.192**	**-2.371**
Staff costs	**-1.247**	**-1.122**
Other operating costs	**-1.422**	**-1.101**
Lease expense	-134	-76
Other operating costs	-1.288	-1.025
Depreciation and amortisation	**-200**	**-202**
Depreciation of property, plant and equipment	-51	-53
Depreciation of investment property	-148	-148
Amortisation of other intangible leases	-1	-1
TOTAL COSTS	**-8.073**	**-4.809**
OPERATING PROFIT/(LOSS)	**-7.679**	**-4.385**
Financial income	**628.454**	**547.128**
Financial income	279.128	281.210
Dividends received from investee companies	349.326	265.918
Financial expenses	**-289.164**	**-295.818**
Financial expenses from discounting of provisions	-2	-6
Other financial expenses	-275.487	-276.812
Impairment losses on financial assets	-13.675	-19.000
Foreign exchange gains/(losses)	**87**	**-77**
FINANCIAL INCOME/(EXPENSES)	**339.377**	**251.233**
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	**331.698**	**246.848**
Income tax (expense)/benefit	**-4.236**	**-3.688**
Current tax expense	-4.235	-3.627
Differences on current tax expense for previous years	-77	40
Deferred tax income and expense	76	-101
PROFIT FROM CONTINUING OPERATIONS	**327.462**	**243.160**
Profit/(Loss) from discontinued operations	-	-
Profit for the period	**327.462**	**243.160**

(€)	H1 2013	H1 2012
Basic earnings per share	**0,50**	**0,37**
of which:		
from continuing operations	0,50	0,37
from discontinued operations	-	-
Diluted earnings per share	**0,50**	**0,37**
of which:		
from continuing operations	0,50	0,37
from discontinued operations	-	-

STATEMENT OF COMPREHENSIVE INCOME

(€000)	H1 2013	H1 2012
Profit for the period (A)	**327.462**	**243.160**
Fair value gains/(losses) on cash flow hedges (IAS 39)	-24.042	852
Other comprehensive income/(loss) for the period reclassifiable to profit or loss, after related taxation (B)	**-24.042**	**852**
Gains/(losses) from actuarial valuations of provisions for employee benefits (IAS 19)	-10	**-**
Other comprehensive income/(loss) for the period not reclassifiable to profit or loss, after related taxation (C)	**-10**	**-**
Total other comprehensive income/(loss) for the period, after related taxation (D=B+C)	**-24.052**	**852**
Comprehensive income for the period (A+D)	**303.410**	**244.012**

STATEMENT OF CHANGES IN EQUITY

(€000)	Issued capital	Reserves and retained earnings	Treasury shares	Profit/(Loss) for the period	Total equity
Balance as at 31 December 2011	**630.312**	**5.803.414**	**-215.644**	**265.178**	**6.483.260**
Total comprehensive income	**-**	**852**	**-**	**243.160**	**244.012**
Owner transactions and other changes					
Profit for previous year taken to extraordinary reserve	-	23.673	-	-23.673	**-**
Final dividend approved	-	-	-	-241.505	**-241.505**
Bonus issue	31.516	-31.516	-	-	**-**
Share-based incentive plans:					
Valuation	-	1.084	-	-	**1.084**
Balance as at 30 June 2012	**661.828**	**5.797.507**	**-215.644**	**243.160**	**6.486.851**
Balance as at 31 December 2012	**661.828**	**5.787.974**	**-215.644**	**302.380**	**6.536.538**
Total comprehensive income	**-**	**-24.052**	**-**	**327.462**	**303.410**
Owner transactions and other changes					**-**
Profit for previous year taken to extraordinary reserve	-	48.800	-	-48.800	**-**
Final dividend approved	-	-	-	-253.636	**-253.636**
Share-based incentive plans:	-	-	-	-	**-**
Valuation	-	1.553	-	-	**1.553**
Exercise of vested options	-	-635	2.294	-	**1.659**
Balance as at 30 June 2013	**661.828**	**5.813.640**	**-213.350**	**327.406**	**6.589.524**

STATEMENT OF CASH FLOWS

(€000)	H1 2013	H1 2012
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
Profit for the period	327.462	243.160
Adusted by:		
Depreciation and amortisation	200	202
Provisions	3	1
Financial expenses from discounting of non-current provisions	2	6
Impairment losses/(Reversal of impairment losses) on non-current financial assets, including investments accounted for at cost or fair value	13.675	19.000
Impairment losses/(Reversal of impairment losses) and adjustments of non-current assets	-	-
Net change in deferred tax (assets)/liabilities	-76	101
Other non-cash items	78	65
Change in working capital and other changes	-2.238	496
Net cash generated from/(used in) operating activities [a]	**339.106**	**263.031**
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		
Purchases of property, plant and equipment	-431	-5
Purchases of investments, net of unpaid called-up issued capital	-563	-92
Proceeds from sales of property, plant and equipment, intangible assets and investments	-	791
Net change in current and non-current financial assets not held for trading purposes	62.800	-303.177
Net cash generated from/(used in) investing activities [b]	**61.806**	**-302.483**
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		
Sale of treasury shares	1.659	-
Dividends paid	-253.630	-241.498
Issuance of bonds	72.248	1.069.916
Redemption of bonds	-	-636.100
Net change in other current and non-current financial liabilities	-140.904	-136.463
Net cash generated from/(used in) financing activities [c]	**-320.626**	**55.855**
Increase/(decrease) in cash and cash equivalents [a+b+c]	**80.286**	**16.403**
Net cash and cash equivalents at beginning of period	**362.500**	**293.063**
Net cash and cash equivalents at end of period	**442.786**	**309.466**

ADDITIONAL INFORMATION ON THE STATEMENT OF CASH FLOWS

	H1 2013	H1 2012
Income tax paid	7.071	96.354
Tax rebates from tax consolidation arrangement	2.816	94.755
Interest income and other financial income collected	423.512	415.805
Interest expense and other financial expenses paid	417.937	415.242
Dividends received	349.326	265.918
Foreign exchange gains collected	184	196
Foreign exchange losses incurred	153	204

RECONCILIATION OF NET CASH AND CASH EQUIVALENTS

	H1 2013	H1 2012
Net cash and cash equivalents at beginning of period	**362.500**	**293.063**
Cash and cash equivalents	362.503	293.063
Bank overdrafts repayable on demand	-3	-
Net cash and cash equivalents at end of period	**442.786**	**309.466**
Cash and cash equivalents	442.786	309.467
Bank overdrafts repayable on demand	-	-1

NOTES

INTRODUCTION

Atlantia SpA's financial statements as at and for the six months ended 30 June 2013 consist of the statement of financial position, the income statement, the statement of comprehensive income, the statement of changes in equity and the statements of cash flows. They have been prepared pursuant to paragraphs 2 and 3 of article 154-ter "Financial Reports" of the Consolidated Finance Act and in compliance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board and endorsed by the European Commission, and as in force at 30 June 2013. The amounts presented in the financial statements are the same as those contained in Atlantia SpA's reporting package for the six months ended 30 June 2013, which was used in preparing the Atlantia Group's condensed interim financial statements as at and for the six months ended 30 June 2013, approved by the Board of Directors on 1 August 2013.
All amounts in the financial statements and these notes are shown in thousands of euros, unless otherwise stated.

ACCOUNTING STANDARDS APPLIED

The accounting standards and policies applied in preparation of the interim financial statements as at and for the six months ended 30 June 2013 are consistent with those applied in preparation of the financial statements as at and for the year ended 31 December 2012, the notes to which contain a detailed description, to which reference should be made. For a fuller description of the accounting standards applied, this document should thus be read alongside the financial statements for the year ended 31 December 2012.

The accounting standards applied in the preparation of this document are unchanged with respect to those adopted in the preparation of the consolidated financial statements as at and for the year ended 31 December 2012, as no new standards, interpretations, or amendments to existing standards, having a material effect on the Atlantia Group's consolidated financial statements, became effective in the first half of 2013. Atlantia SpA was required to apply the following amendments to existing accounting standards and interpretations from 1 January 2013: (i) IAS 1 – Presentation of Financial Statements, (ii) IAS 19 – Employee Benefits, (iii) IFRS 13 – Fair Value Measurement, (iv) IAS 12 – Income Taxes and (v) IFRS 7 – Financial Instruments: Disclosures.
These revisions and amendments to existing accounting standards and interpretations (whose main characteristics are described in the notes to the consolidated financial statements as at and for the year ended 31 December 2012, to which reference should be made) have not had a significant effect on the condensed interim financial statements. In accordance with the amendment of IAS 1, from the accounting period beginning 1 January 2013 components of the statement of comprehensive income are classified by nature, grouping them into two categories: (i) items that, under certain conditions, may be reclassified subsequently to profit or loss, and (ii) items that will not be reclassified subsequently to profit or loss.

Preparation of financial statements in compliance with IFRS involves the use of estimates and judgements, which are reflected in the measurement of the carrying amounts of assets and liabilities and in the disclosures provided in the notes to the financial statements, including contingent assets and liabilities at the end of the reporting period. These estimates 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.

As required by IAS 36, in preparing the interim financial statements the only assets tested for impairment are those for which there are internal and external indications of a reduction in value, requiring immediate recognition of the relevant losses.

NOTES TO THE STATEMENT OF FINANCIAL POSITION

The following notes provide information on items in the statement of financial position as at 30 June 2013. Comparative amounts as at 31 December 2012 are shown in brackets.

Property, plant and equipment and Investment property
€8,064 thousand (€7,832 thousand)

As at 30 June 2013 property, plant and equipment totals €8,064 thousand, representing an increase of €232 thousand compared with 31 December 2012. This item includes "Property, plant and equipment" and "Investment property".

Property, plant and equipment totals €1,794 thousand as at 30 June 2013 (€1,414 thousand as at 31 December 2012), marking an increase of €388 thousand. This is primarily due to the construction of a company crèche at Villa Fassini.
Investment property amounts to €6,270 thousand as at 30 June 2013 (€6,418 thousand as at 31 December 2012) and consists of buildings owned by the Company, together with the surrounding land, and rented to other Group companies (Villa Fassini and a portion of the building in Via Nibby, both located in Rome).

Intangible assets
€232 thousand (€233 thousand)

Intangible assets consist solely of building rights for land owned by the Municipality of Florence, which are amortised over the term of the rights.

Investments
€6,006,554 thousand (€6,018,091 thousand)

This item consists of the carrying amounts of investments in subsidiaries, associates, joint ventures and other companies, and primarily consists of the investment in Autostrade per l'Italia, amounting to €5,959,874 thousand.
There was a net reduction of €11,537 thousand over the period, primarily reflecting the following events:

a) an impairment loss of €13,675 thousand with respect to the carrying amount of the investment in Alitalia, recognised in view of the continuing losses incurred by the company;
b) an increase in the interest in Emittente Titoli (€550 thousand);
c) the increase in the carrying amount of the investment in Autostrade per l'Italia, reflecting share incentive plans for the management of this company and a number of its subsidiaries (€1,476 thousand).

Other financial assets
(non-current) €8,037,272 thousand (€10,086,939 thousand)
(current) €2,229 thousand (€282,602 thousand)

The following table shows the composition of other financial assets as at 30 June 2013:

(€000)	Note	30 June 2013			31 December 2012		
		Total financial assets	Current portion	Non-current portion	Total financial assets	Current portion	Non-current portion
Intercompany loans	(1)	10.050.231	2.218.062	7.832.169	10.075.389	233.826	9.841.563
Derivative assets	(2)	209.486	4.433	205.053	288.682	43.356	245.326
Other receivables	(1)	50	-	50	50	-	50
Medium/long-term financial assets		**10.259.767**	**2.222.495**	**8.037.272**	**10.364.121**	**277.182**	**10.086.939**
Other financial assets	(1)	6.701	6.701	-	5.420	5.420	-
Other short-term financial assets		**6.701**	**6.701**	**-**	**5.420**	**5.420**	**-**
		10.266.468	**2.229.196**	**8.037.272**	**10.369.541**	**282.602**	**10.086.939**

(1) These assets are classified as "loans and receivables" in accordance with IAS 39.
(2) These assets are classified as hedging derivatives and in level 2 of the fair value hierarchy.

Medium/long-term financial assets, totalling €8,037,272 thousand, primarily include:

a) intercompany loans granted to the subsidiary, Autostrade per l'Italia (€7,818,888 thousand) and the Company's share of the convertible bonds issued by the investee company, Alitalia – Compagnia Aerea Italiana (€13,281 thousand);
b) derivative assets of €205,053 thousand, essentially regarding the fair value as at 30 June 2013 of instruments entered into with Autostrade per l'Italia and certain banks to hedge interest and foreign currency risks.

The overall reduction of €2,049,667 thousand, compared with 31 December 2012, essentially reflects reclassification to short-term of the intercompany loan replicating bonds issued by the Company with a par value of €2,094,200 thousand and maturing in June 2014.

Short-term financial assets of €2,229,196 thousand are up €1,946,594 thousand, primarily as a result of the above reclassification to short-term of the loan with a face value of €2,094,200 thousand.

There are no indications of impairment of any financial assets.

Trading assets
€2,214 thousand (€1,493 thousand)

This item essentially regards trade receivables (€2,154 thousand), which are up €717 thousand on the figure for 31 December 2012 (€1,437 thousand), primarily due to increased amounts due from subsidiaries.

Cash and cash equivalents
€442,787 thousand (€362,503 thousand)

This item consists of cash, amounting to €1,609 thousand (€1,269 thousand as at 31 December 2012) and the credit balance of the intercompany current account held with the subsidiary, Autostrade per l'Italia (€441,178 thousand, compared with €361,234 thousand as at 31 December 2012). The increase compared with 31 December 2012 primarily reflects the increase in dividends received with respect to those paid to shareholders during the period.

Current tax assets and liabilities
Current tax assets €101,405 thousand (€92,044 thousand)
Current tax liabilities €100,026 thousand (€90,210 thousand)

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

(€000)	Assets		Liabilities	
	30 June 2013	31 Dec 2012	30 June 2013	31 Dec 2012
IRAP	1.265	1.812	433	-
IRES	27.865	84.015	3.802	-
IRES from tax consolidation (1)	72.275	6.217	95.791	90.210
Total	**101.405**	**92.044**	**100.026**	**90.210**

(1) Intercompany tax assets and liabilities.

The Company has established a tax consolidation arrangement on the basis of Legislative Decree 344/2003, in which the following participate:

a) Autostrade per l'Italia SpA from 1 January 2008, with the option of renewal for the three-year period 2011–2013;
b) the following Group companies from 1 January 2009, with the option of renewal for the three-year period 2012–2014: Autostrade Meridionali SpA, Tangenziale di Napoli SpA, EsseDiEsse Società di Servizi SpA, TowerCo SpA, SPEA – Ingegneria Europea SpA, Infoblu SpA, AD Moving SpA, Autostrade dell'Atlantico Srl, Pavimental SpA and Telepass SpA;
c) the subsidiaries, Autostrade Tech SpA and Newpass SpA with effect from 1 January 2010, with the option of renewal for the three-year period 2013–2015;
d) the subsidiary, Giove Clear SpA, with effect from 1 January 2012, with the option of renewal for the three-year period 2012–2014.

The change in current tax assets and liabilities compared with 31 December 2012 is linked to the payment on account of taxes as the consolidating entity and matching amounts payable to and receivable from companies participating in the tax consolidation arrangement, in addition to provisions for income tax expense for the period.

Other current assets
€714 thousand (€647 thousand)

This item, which is line with the amount reported at the end of 2012, consists of receivables and other current assets that are not eligible for classification as trading or financial.

Equity
€6,589,524 thousand (€6,536,538 thousand)

Equity amounts to €6,589,524 thousand as at 30 June 2013 (€6,536,538 thousand as at 31 December 2012), marking an increase of €52,986 thousand compared with the end of the previous year. This primarily reflects comprehensive income for the period (€303,410 thousand), provisions for share-based incentive plans for the Group's management (€1,553 thousand) and a reduction in treasury shares held (€2,294 thousand), reflecting the exercise of options by a number of the beneficiaries of share-based incentive plans after the options awarded to them vested on 23 April 2013. These changes were offset by payment of the final dividend for 2012 (€253,636 thousand). The above exercise of options also involved release of the reserve established for this purpose and recognition of a reduction in "Retained earnings", resulting in a total effect of €635 thousand.
The following schedule shows an analysis of equity as at 30 June 2013, based on the permitted uses of the various components.

Description	Amount as at 30 June 2013 (€000)		Permitted uses (A, B, C)*	Available portion (€000)	Uses in the period from 1 Jan 2010 and 30 June 2013	
					To cover losses	For other reasons
Issued capital	**661.828**	(1)	B	-	-	-
Reserves						
Legal reserve	261.410	(2)	A, B	129.044	-	-
Share premium reserve	154		A, B, C	154	-	-
Extraordinary reserve	4.828.083	(3)	A, B, C	4.828.083	-	90.116 (5)
Reserve for purchase of treasury shares	213.350			-	-	-
Treasury shares in portfolio	-213.350			-	-	-
Reserve for negative goodwill	448.999	(4)	A, B, C	448.999	-	-
Reserve for actuarial gains and losses on post-employment benefits	-391		B	-	-	-
Cash flow hedge reserve	54.147		B	-	-	-
Other reserves and retained earnings	7.832		A, B, C	7.832	-	-
Total reserves	**5.600.234**					
Total capital and reserves	**6.262.062**			**5.414.112**	-	**90.116**
of which:						
Non-distributable				-		
Distributable				5.414.112		

*** Key:**
A: capital increases
B: to cover losses
C: shareholder distributions

Notes
(1) Including €566,687 thousand relating to the capital increase generated by the merger of Autostrade with and into the former NewCo28 SpA in 2003. With reference to art. 172, paragraph 5 of the Consolidated Income Tax Act, this capital increase is restricted to the following reserves that are taxable on distribution:
- revaluation reserve pursuant to Law 72/1982, amounting to €556,960 thousand;
- revaluation reserve pursuant to Law 413/1991, amounting to €6,807 thousand;
- revaluation reserve pursuant to Law 342/2000, amounting to €2,920 thousand.

(2) The available portion is equal to one-fifth of the issued capital, totalling €129,044 thousand.

(3) Including €1,250,000 thousand that may be used to purchase treasury shares, with a corresponding transfer to the reserve for the purchase of treasury shares, as approved by the AGM of 30 April 2013.

(4) With reference to art. 172, paragraph 5 of the Consolidated Income Tax Act, the negative goodwill generated by the merger described in note (1) is restricted to and accounted for in the following reserves that are taxable on distribution:
- reserve for capital contributions, amounting to €8,113 thousand;
- revaluation reserve pursuant to Law 72/1982, amounting to €368,840 thousand;
- revaluation reserve pursuant to Law 413/1991, amounting to €50,416 thousand;
- revaluation reserve pursuant to Law 342/2000, amounting to €21,630 thousand.

(5) This reserve was used for bonus issues carried out in the first half of 2010 (€28,585 thousand), in the first half of 2011 (€30,015 thousand) and in the first half of 2012 (€31,516 thousand).

Other components of comprehensive income

The "Interim financial statements of Atlantia SpA as at and for the six months ended 30 June 2012" include the "Statement of comprehensive income", which shows other components of comprehensive income, after the related taxation.

The following table shows the gross amounts of these other components and the related taxation.

(€000)	H1 2013			H1 2012		
	Before tax	Tax effect	After tax	Before tax	Tax effect	After tax
Fair value gains/(losses) on cash flow hedges (IAS 39)	-35.922	11.880	-24.042	1.274	-422	852
Other comprehensive income/(loss) for the period reclassifiable to profit or loss, after related taxation (A)	**-35.922**	**11.880**	**-24.042**	**1.274**	**-422**	**852**
Gains/(losses) from actuarial valuations of provisions for employee benefits (IAS 19)	-10	-	-10	-	-	-
Other comprehensive income/(loss) for the period not reclassifiable to profit or loss, after related taxation (B)	**-10**	**-**	**-10**	-	-	-
Total other comprehensive income/(loss) for the period, after related taxation (A+B)	**-35.932**	**11.880**	**-24.052**	**1.274**	**-422**	**852**

Disclosures regarding share-based payments

There were no substantial changes to existing share-based incentive plans during the first half of 2013. The plans regard share-based payments for directors and/or employees of the Atlantia Group holding key management positions in Atlantia or other Group companies. The share incentive plans, designed to incentivise and foster management loyalty with the aim of promoting and disseminating a value creation culture in all strategic and operational decision-making processes, and to drive the Group's growth and boost management efficiency, are based on the achievement of pre-set targets.
The characteristics of the incentive plans are described in note 4.9 to the financial statements for the year ended 31 December 2012. The plans are also described in information memoranda 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.

The following table shows the main aspects of existing incentive plans as at 30 June 2013, including the fair value of each option or unit awarded to directors and employees of the Group and changes during the first half of 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 General Meeting and required to ensure plan benefits remained substantially unchanged despite the dilution caused by the bonus issues approved by shareholders on 14 April 2010, 20 April 2011, and 24 April 2012.

	Number of options/units awarded	Vesting date	Exercise / Grant date	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
2009 SHARE OPTION PLAN									
Options outstanding as at 1 January 2013									
- 8 May 2009 grant	534.614	23 April 2013	30 April 2014	11,20	1,66	5,0	2,52%	26,5%	3,44%
- 16 July 2009 grant	174.987	23 April 2013	30 April 2014	12,09	1,32	4,8	2,41%	25,8%	3,09%
- 15 July 2010 grant	140.399	23 April 2013	30 April 2014	13,68	1,42	3,8	1,62%	26,7%	3,67%
- 13 May 2011 grant	26.729	23 April 2013	30 April 2014	11,20	(*)	(*)	(*)	(*)	(*)
	8.749	23 April 2013	30 April 2014	12,09	(*)	(*)	(*)	(*)	(*)
	76.476	23 April 2013	30 April 2014	13,68	1,60	3,0	2,45%	26,3%	4,09%
- 14 October 2011 grant	28.069	23 April 2013	30 April 2014	11,20	(*)	(*)	(*)	(*)	(*)
	9.187	23 April 2013	30 April 2014	12,09	(*)	(*)	(*)	(*)	(*)
	10.844	23 April 2013	30 April 2014	13,68	(*)	(*)	(*)	(*)	(*)
- 14 June 2012 grant	29.471	23 April 2013	30 April 2014	11,20	(*)	(*)	(*)	(*)	(*)
	9.646	23 April 2013	30 April 2014	12,09	(*)	(*)	(*)	(*)	(*)
	11.385	23 April 2013	30 April 2014	13,68	(*)	(*)	(*)	(*)	(*)
	1.060.556								
Changes in options in the first half of 2013									
- options not exercisable	-612.266								
- exercised options	-141.321								
Options outstanding as at 30 June 2013	**306.969**								
2011 SHARE OPTION PLAN									
Options outstanding as at 1 January 2013									
- 13 May 2011 grant	279.860	13 May 2014	14 May 2017	14,78	3,48	6,0	2,60%	25,2%	4,09%
- 14 October 2011 grant	13.991	13 May 2014	14 May 2017	14,78	(*)	(*)	(*)	(*)	(*)
- 14 June 2012 grant	14.692	13 May 2014	14 May 2017	14,78	(*)	(*)	(*)	(*)	(*)
	345.887	14 June 2015	15 June 2018	9,66	2,21	6,0	1,39%	28,0%	5,05%
	654.430								
Changes in options in the first half of 2013	-								
Options outstanding as at 30 June 2013	**654.430**								
2011 SHARE GRANT PLAN									
Units outstanding as at 1 January 2013									
- 13 May 2011 grant	187.354	13 May 2014	13 May 2015 and 13 May 2016	N/A	12,90	4,0 - 5,0	2,45%	26,3%	4,09%
- 14 October 2011 grant	9.368	13 May 2014	13 May 2015 and 13 May 2016	N/A	(*)	(*)	(*)	(*)	(*)
- 14 June 2012 grant	9.840	13 May 2014	13 May 2015 and 13 May 2016	N/A	(*)	(*)	(*)	(*)	(*)
	348.394	14 June 2015	14 June 2016 and 14 June 2017	N/A	7,12	4,0 - 5,0	1,12%	29,9%	5,05%
	554.956								
Changes in units in the first half of 2013	-								
Units outstanding as at 30 June 2013	**554.956**								
MBO SHARE GRANT PLAN									
Units outstanding as at 1 January 2013									
- 14 May 2012 grant	96.282	14 May 2015	14 May 2015	N/A	13,81	3,0	0,53%	27,2%	4,55%
- 14 June 2012 grant	4.814	14 May 2015	14 May 2015	N/A	(*)	(*)	(*)	(*)	(*)
	101.096								
Changes in units in the first half of 2013									
- 2 May 2013 grant	41.077	2 May 2016	2 May 2016	N/A	17,49	3,0	0,18%	27,8%	5,38%
- 18 May 2013 grant	49.446	8 May 2016	8 May 2016	N/A	18,42	3,0	0,20%	27,8%	5,38%
Units outstanding as at 30 June 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.

In particular, with reference to changes during the first half of 2013:

a) 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 the shareholders, the effective options vested was 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 addition, in May 2013 a number of beneficiaries exercised vested options; this entailed the allocation to them of 141,321 of Atlantia ordinary shares held by the Company as treasury shares against payment of the established exercise price.
Thus, as at 30 June 2013, the remaining options total 306,969, having an exercise /grant date of 30 April 2014;

b) with regard to the MBO Share Grant Plan, the meeting of the 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 the achievement of the objectives for 2012. The units were to be granted to the directors and employees of the Group previously selected at the Board of Directors' meeting of 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 the Board of Directors selected the beneficiaries of the Plan in question for 2013. 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 condensed interim financial statements in order to accrue the amounts for the period.

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

a) price as at 30 June 2013: €12.53;
b) price as at 22 March 2013 (grant date for the new units, as described): €12.56;
c) weighted average price for the first half of 2013: €13.09;
d) weighted average price for the period 22 March – 30 June 2013: €13.05.

As a result of implementation of the above plans, as at 30 June 2013 the Group has recognised, in accordance with the requirements of IFRS 2:

a) an increase in equity reserves of €1,553 thousand, based on the accrued fair value of the options and units awarded at that date, with a contra entry of €77 thousand in the income statement in staff costs, attributable to the benefits awarded to Directors and employees of the Company, and €1,476 thousand representing the increase in value of the investment in the subsidiary, Autostrade per l'Italia, attributable to the benefits awarded to certain Directors and employees of this company and of a number of its subsidiaries;
b) a reduction in the equity reserves of €635 thousand, based on recognition of a release from the reserve established for plans whose vesting periods expired on 23 April 2013 (€421 thousand) and recognition of a reduction in "Retained earnings" (€214 thousand).

Provisions
(non-current) €362 thousand (€348 thousand)
(current) - (-)

This item consists solely of provisions for post-employment benefits.

Financial liabilities
(non-current) €7,892,020 thousand (€9,908,725 thousand)
(current) €2,210,471 thousand (€266,769 thousand)

MEDIUM/LONG-TERM BORROWINGS
(non-current) €7,892,020 thousand (€9,908,725 thousand)
(current) €2,209,962 thousand (€266,626 thousand)

The following table shows the composition of financial liabilities at the beginning and end of the period.

(€000)	Maturity	Note	30 June 2013				31 December 2012			
			Par value	Carrying amount	Current portion	Non-current portion	Par value	Carrying amount	Current portion	Non-current portion
Medium/long-term financial liabilities										
Bond issues										
Bond issue 2004	2014		2.094.200	2.089.509	2.089.509	-	2.094.200	2.087.301	-	2.087.301
Bond issue (GBP) 2004	2022		750.000	582.818	-	582.818	750.000	612.173	-	612.173
Bond issue 2004	2024		1.000.000	991.790	-	991.790	1.000.000	991.530	-	991.530
Bond issue 2009	2016		1.500.000	1.528.039	-	1.528.039	1.500.000	1.532.636	-	1.532.636
Bond issue 2010	2017		1.000.000	993.783	-	993.783	1.000.000	993.111	-	993.111
Bond issue 2010	2025		500.000	494.960	-	494.960	500.000	494.807	-	494.807
Bond issue 2012	2019		1.000.000	987.559	-	987.559	1.000.000	986.603	-	986.603
Bond issue 2012	2020		750.000	743.788	-	743.788	750.000	743.432	-	743.432
Bond issue 2012	2032		35.000	35.000	-	35.000	35.000	35.000	-	35.000
Bond issue (retail) 2012	2018		1.000.000	971.469	-	971.469	1.000.000	969.144	-	969.144
Bond issue 2013	2033		75.000	72.249	-	72.249	-	-	-	-
listed fixed rate			**9.704.200**	**9.490.964**	**2.089.509**	**7.401.455**	**9.629.200**	**9.445.737**	**-**	**9.445.737**
Bond issue (JPY) 2009	2038		149.176	153.966	-	153.966	149.176	175.429	-	175.429
Bond issue (zero coupon bond) 2012	2032		51.138	51.138	-	51.138	48.591	48.591	-	48.591
unlisted fixed rate			**200.314**	**205.104**	**-**	**205.104**	**197.767**	**224.020**	**-**	**224.020**
Total bond issues		**(1) (2)**	**9.904.514**	**9.696.068**	**2.089.509**	**7.606.559**	**9.826.967**	**9.669.757**	**-**	**9.669.757**
Derivative liabilities		**(3)**	**285.461**	**285.461**	**-**	**285.461**	**238.968**	**238.968**	**-**	**238.968**
Accrued expenses on medium/long-term financial liabilities			**120.453**	**120.453**	**120.453**	**-**	**266.626**	**266.626**	**266.626**	**-**
Total financial liabilities			**10.310.428**	**10.101.982**	**2.209.962**	**7.892.020**	**10.332.561**	**10.175.351**	**266.626**	**9.908.725**

(1) The par value in euro was determined using the exchange rate on the date that the cross currency swap was concluded.
(2) These financial instruments are classified as financial liabilities measured at amortised cost in accordance with IAS 39.
(3) These financial instruments are classified as hedging derivatives and in level 2 of the fair value hierarchy.

Non-current financial liabilities, net of the related borrowing costs, where incurred, include:

a) bonds totalling €7,606,559 thousand (€9,669,757 thousand as at 31 December 2012), down €2,063,198 thousand primarily due to reclassification to short-term of bonds maturing in June 2014 (with a par value of €2,094,200 thousand), only minimally offset by the issue to private investors of bonds with a par value of €75,000 thousand, maturing in 2033 and paying coupon interest of 3.75% ;
b) fair value losses on on interest rate and foreign currency hedges, amounting to €285,461 thousand (€238,968 thousand as at 31 December 2012), matching the change in the underlying financial liability (the sterling and yen denominated bonds). The increase of €46,493 thousand compared with 31 December 2012 essentially reflects movements in interest rates and exchange rates.

Current financial liabilities of €2,209,962 thousand as at 30 June 2013 are up €1,943,336 thousand, primarily due to the above reclassification to short-term of bonds with a par value of €2,094,200 thousand maturing in June 2014, offset by a reduction of €146,173 thousand in accrued interest payable on medium/long-term borrowings after payment of the relevant interest.

SHORT-TERM FINANCIAL LIABILITIES
€509 thousand (€143 thousand)

This item primarily regards accrued financial expenses (€422 thousand) in the form of fees on sureties payable to Group companies.

Net deferred tax liabilities
€27,399 thousand (€39,353 thousand)

Deferred tax liabilities as at 30 June 2013, after offsetting against deferred tax assets, amount to €27,399 thousand. They are essentially recognised in relation to fair value gains on cash flow hedges. The reduction with respect to 31 December 2012 essentially reflects movements in the fair value of cash flow hedges.

Trading liabilities
€6,130 thousand (€7,578 thousand)

Trading liabilities consist of amounts payable to suppliers (€5,294 thousand), primarily relating to professional services, and trade payables due to Group companies (€832 thousand), essentially Autostrade per l'Italia.
The carrying amount of trade payables approximates to fair value, in that the effect of discounting to present value is not material.

Other current liabilities
€2,506 thousand (€2,863 thousand)

Other current liabilities essentially refer to taxation other than income taxes and amounts payable to consolidated companies.

NOTES TO THE INCOME STATEMENT

This section describes the composition of and principal changes in items for the two comparative periods. Amounts for the first half of 2012 are shown in brackets.

Operating income
€394 thousand (€424 thousand)

Operating income for the first half of 2013 amounts to €394 thousand and primarily derives from rental income received from subsidiaries, totalling €352 thousand.

Raw and consumable materials
€12 thousand (€13 thousand)

These costs for the period relate essentially to purchases of office materials.

Service costs
€5,192 thousand (€2,371 thousand)

This item primarily includes professional and other services, the latter essentially regarding advertising, security and cleaning. The balance breaks down as follows:

(€000)	H1 2013	H1 2012	Increase/ (Decrease)
Professional services	-4.863	-1.645	-3.218
Remuneration of Statutory Auditors	-158	-164	6
Transport and similar	-41	-78	37
Insurance	-29	-51	22
Utilities	-25	-31	6
Construction services and similar	-6	-20	14
Maintenance	-10	-12	2
Other services	-60	-370	310
Total	**-5.192**	**-2.371**	**-2.821**

The increase of €2,821 thousand primarily relates to the cost of professional services and consultants' fees incurred as a result of the merger of Gemina SpA with and into Atlantia SpA.

Staff costs
€1,247 thousand (€1,122 thousand)

Staff costs amount to €1,247 thousand for the first half of 2013, substantially in line with the first half of 2012 (€1,122 thousand). This item primarily consists of remuneration and fees paid to Directors.

Other operating costs
€1,422 thousand (€1,101 thousand)

Other operating costs consist of the following items:

(€000)	H1 2013	H1 2012	Increase/ (Decrease)
Indirect taxes and duties	-1.158	-909	-249
Grants and donations	-101	-93	-8
Lease expense	-134	-76	-58
Other recurring operating costs	-3	-10	7
Other non-recurring operating costs	-26	-13	-13
Total	**-1.422**	**-1.101**	**-321**

Indirect taxes essentially regard non-deductible VAT (€702 thousand).

Financial income/(expenses)
€339,377 thousand (€251,233 thousand)

Financial income €628,454 thousand (€547,128 thousand)
Financial expenses -€289,164 thousand (-€295,818 thousand)
Foreign exchange gains/(losses) €87 thousand (-€77 thousand)

Net financial income and expenses break down as follows:

(€000)	H1 2013	H1 2012	Increase/ (Decrease)
Interest on medium/long-term receivables	232.385	236.715	-4.330
Interest and fees on bank and post office deposits	413	926	-513
Income from transactions in derivative financial instruments	37.183	35.739	1.444
Income from valuation	6.337	5.657	680
Other financial income	2.810	2.173	637
Financial income	**279.128**	**281.210**	**-2.082**
Dividends received from investee companies	**349.326**	**265.918**	**83.408**
Total financial income	**628.454**	**547.128**	**81.326**
Financial expenses from the discounting to present value of provisions	**-2**	**-6**	**4**
Interest on bonds	-228.777	-232.550	3.773
Interest on medium/long-term borrowings	-8.865	-5.525	-3.340
Losses on derivative financial instruments	-27.138	-27.935	797
Interest and fees paid on bank and post office deposits	-18	-4	-14
Other financial expenses	-10.689	-10.798	109
Other financial expenses less grants	**-275.487**	**-276.812**	**1.325**
Impairment losses on financial assets	**-13.675**	**-19.000**	**5.325**
Total financial expenses	**-289.164**	**-295.818**	**6.654**
Unrealised foreign exchange gains/(losses)	56	-69	125
Realised foreign exchange gains/(losses)	31	-8	39
Foreign exchange gains/(losses)	**87**	**-77**	**164**
Total	**339.377**	**251.233**	**88.144**

Net “Financial income” amounts to €339,377 thousand and is up €88,144 thousand on the amount for the first half of 2012 (€251,233 thousand).

The increase is due primarily to a combination of the following:

a) increased dividends received from subsidiaries (up €83,408 thousand), above all Autostrade per l’Italia SpA;
b) a reduction in “Impairment losses on financial assets” (€5,235 thousand), relating to the impairment of the carrying amount of the investment in Alitalia – Compagnia Aerea Italiana.

Income tax (expense)/benefit
-€4,236 thousand (-€3,688 thousand)

Income tax expense amounts to €4,236 thousand (€3,688 thousand for the first half of 2012). There was an increase in current tax expense in the first half of 2013 (up €608 thousand), linked to the improvement in pre-tax profit, which was due to the increase in the taxable portion of dividends received from investee companies.

NOTES TO THE STATEMENT OF CASH FLOWS

Information on cash flows generated and/or used in the first half, and a comparison with the figures for the first half of 2012, is provided in the "Directors' report" preceding these financial statements.

3. Reports

DECLARATION BY THE MANAGER RESPONSIBLE FOR FINANCIAL REPORTING PURSUANT TO SECTION 2 OF ART. 154 *BIS* OF LEGISLATIVE DECREE 58/1998

The manager responsible for financial reporting, Giancarlo Guenzi, declares, pursuant to section 2 of article 154 *bis* of the Consolidated Finance Act, that the accounting information contained in this report on "Payment of an interim dividend for 2013 by Atlantia SpA, pursuant to article 2433–*bis* of the Italian Civil Code" is consistent with the underlying accounting records.

8 November 2013

Giancarlo Guenzi
Manager responsible for
financial reporting

REPORT OF THE INDEPENDENT AUDITORS

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PARERE DELLA SOCIETÀ DI REVISIONE
PER LA DISTRIBUZIONE DI ACCONTI SUI DIVIDENDI
AI SENSI DELL'ARTICOLO 2433-*BIS* COMMA 5 DEL CODICE CIVILE

Al Consiglio di Amministrazione della
Atlantia S.p.A.

1. MOTIVI, OGGETTO E NATURA DELL'INCARICO

In qualità di soggetto incaricato della revisione legale dei conti, siamo chiamati a redigere il parere ai sensi dell'articolo 2433-bis, comma 5 del Codice Civile, relativo alla distribuzione di un acconto sul dividendo dell'esercizio 2013 stimato in Euro 288,6 milioni a favore degli azionisti di Atlantia S.p.A. (di seguito anche la "Società"). Come evidenziato nella relazione degli Amministratori, la distribuzione di tale acconto sul dividendo è subordinata all'efficacia della fusione per incorporazione di Gemina S.p.A. in Atlantia S.p.A. prevista tra la fine di novembre e l'inizio di dicembre 2013.

Ai fini del presente parere, abbiamo ricevuto dagli Amministratori di Atlantia S.p.A. il prospetto contabile costituito dalla situazione patrimoniale-finanziaria, dal conto economico, dal conto economico complessivo, dal prospetto delle variazioni del patrimonio netto, dal rendiconto finanziario e dalla relativa nota illustrativa della Atlantia S.p.A. al 30 giugno 2013 (di seguito il "Prospetto Contabile") e la relativa relazione degli Amministratori (di seguito la "Relazione"), predisposti ai sensi dell'articolo 2433-*bis*, comma 5, del Codice Civile.

Il Prospetto Contabile è stato predisposto dagli Amministratori della Atlantia S.p.A. in accordo con i criteri di rilevazione e valutazione previsti dagli International Financial Reporting Standards adottati dall'Unione Europea esclusivamente per le finalità previste dall'articolo 2433-*bis* del Codice Civile.

La responsabilità della corretta redazione del Prospetto Contabile nonché della Relazione, inclusiva della formulazione delle previsioni economiche per l'esercizio 2013, nonché delle ipotesi e degli elementi posti alla base di tali previsioni, in conformità e per le finalità previste dall'articolo 2433-*bis* del Codice Civile, compete agli Amministratori della Atlantia S.p.A..

È nostra la responsabilità della redazione del presente parere ai sensi del comma 5 dell'articolo 2433-*bis* del Codice Civile.

Il bilancio d'esercizio della Atlantia S.p.A. al 31 dicembre 2012, predisposto in conformità agli International Financial Reporting Standards adottati dall'Unione Europea, è stato da noi assoggettato a revisione contabile secondo i principi e i criteri raccomandati dalla Consob e su di esso abbiamo emesso la relativa relazione in data 29 marzo 2013.

2. LAVORO SVOLTO

Il nostro esame del Prospetto Contabile è stato svolto secondo i principi internazionali emessi dallo IAASB ritenuti applicabili nelle circostanze ed è consistito principalmente nella raccolta di informazioni sulle poste del Prospetto Contabile stesso e sull'omogeneità dei criteri di classificazione e di valutazione utilizzati con quelli adottati per la redazione del bilancio d'esercizio, tramite colloqui con la Direzione della Società e nello svolgimento di analisi di bilancio sui dati in esso contenuti. Il nostro esame ha escluso procedure di revisione quali sondaggi di conformità e verifiche o procedure di validità delle attività e delle passività ed ha comportato un'estensione di lavoro significativamente inferiore a quella di una revisione contabile completa svolta secondo gli statuiti principi di revisione.

Di conseguenza, diversamente da quanto effettuato sul bilancio d'esercizio al 31 dicembre 2012, non esprimiamo un giudizio professionale di revisione sul Prospetto Contabile.

Abbiamo, altresì, svolto la lettura critica delle informazioni contenute nella Relazione degli Amministratori predisposta ai sensi dell'articolo 2433-*bis* del Codice Civile. La suddetta Relazione illustra le considerazioni di competenza degli Amministratori circa il rispetto delle condizioni previste dai commi da 1 a 4 dell'articolo 2433-*bis* del Codice Civile e le prospettive economiche per l'esercizio 2013 della Atlantia S.p.A.. La nostra analisi ha tenuto conto delle conoscenze della Società e del settore in cui questa opera, acquisite nel corso della revisione contabile svolta sul bilancio d'esercizio al 31 dicembre 2012 della Atlantia S.p.A., nonché dei risultati dell'esame svolto sul Prospetto Contabile, e ha comportato la discussione con la Direzione della Società circa la ragionevolezza delle assunzioni effettuate dalla Direzione stessa per la formulazione delle prospettive economiche.

Abbiamo, infine, raccolto attestazioni dalla Direzione della Società circa eventi avvenuti dal 30 giugno 2013 fino alla data di approvazione del Prospetto Contabile e della Relazione che possano avere un effetto significativo sulla situazione patrimoniale-finanziaria ed economica della Società e sulle considerazioni svolte dagli Amministratori per le determinazioni oggetto del presente parere.

3. CONCLUSIONI

Sulla base delle procedure sopra descritte, tenuto conto della natura e della portata del nostro lavoro come illustrate nel presente parere, ferma restando l'aleatorietà insita in ogni assunzione circa le prospettive economiche per l'esercizio 2013 della Società, non siamo venuti a conoscenza di fatti o situazioni tali da farci ritenere che, alla data odierna, il Prospetto Contabile al 30 giugno 2013 e la Relazione degli Amministratori della Atlantia S.p.A. non siano adeguati per le finalità informative di cui all'art. 2433-*bis*, comma 5 del Codice Civile.

4. PRECISAZIONI SULLE FINALITÀ E SULLA DIVULGAZIONE DEL PARERE

Il presente parere è indirizzato al Consiglio di Amministrazione di Atlantia S.p.A. ed è stato predisposto esclusivamente per le finalità informative di cui all'articolo 2433-*bis*, comma 5, del Codice Civile. Tale parere è reso disponibile ai soci di Atlantia S.p.A. ai sensi di legge, per le finalità e nei limiti di cui al medesimo articolo. Il parere non potrà essere utilizzato per altro scopo o divulgato a soggetti terzi, senza il nostro preventivo consenso scritto.

DELOITTE & TOUCHE S.P.A.

Fabio Pompei
Socio

Roma, 8 novembre 2013

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