Payment of an interim dividend for 2012 by Atlantia SpA, pursuant to article 2433–*bis* of the Italian Civil Code

Board of Directors' meeting of 19 October 2012

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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 2012, prepared under the international financial reporting standards (IFRS) issued by the International Accounting Standard Board, endorsed by the European Commission, and in force at 30 June 2012.

Distributable reserves reported in the statement of financial position as at 30 June 2012 total €5,360.5 million, whilst distributable profit for the six months ended 30 June 2012 amounts to €243.2 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.

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 2012	€243.2 million
Distributable profit	€243.2 million
Distributable reserves as at 30 June 2012	€5,360.5 million
Interim dividend payable (maximum amount)	€243.2 million
Interim dividend declared	€230.2 million
Interim dividend per share	€0.355

Pursuant to art. 2433-*bis*, section 4 of the Italian Civil Code, the interim dividend payable cannot exceed €243.2 million, representing the portion of profit for the first half of 2012 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 2012, and the information in the "Outlook" section, the Board of Directors intends to pay an interim dividend of €0.355 (€0.355 paid in 2011) per share outstanding at the ex dividend date of 19 November 2012. The interim dividend is payable from 22 November 2012. Based on the number of shares outstanding at 18 October 2012 (the date preceding the date of approval of this document), amounting to 648,541,976 and thus equal to the number of shares in issue (661,827,592) less treasury shares (13,285,616), the total amount payable as an interim dividend is €230.2 million.

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ATLANTIA SpA – Financial review for the first half of 2012

Introduction

The financial review contained in this section includes and analyses the reclassified income statement, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the six months ended 30 June 2012, 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 2012, compared with the corresponding amounts at 31 December 2011.
These financial statements form an integral part of the Company's Reporting Package, in compliance with the "Guidelines for the preparation of IFRS reporting packages for use in the preparation of the Group's consolidated financial statements". The financial statements have been prepared under the international financial reporting standards (IFRS) issued by the International Accounting Standards Board, endorsed by the European Commission, and in force at 30 June 2012. The accounting standards and policies used in the preparation of the financial statements included in this document are consistent with those used in preparation of the financial statements as at and for the year ended 31 December 2011, and are in accordance with the indications provided in the "Framework for the Preparation and Presentation of Financial Statements". No events have occurred requiring the adoption of exemptions pursuant to paragraph 19 of IAS 1.

Significant events during the first half

With regard to significant events during the first half, it should be noted that on 2 February 2012 Atlantia SpA launched the issue of 7-year bonds worth €1.0 billion, forming part of the Company's €10 billion Medium/Long-term Note Programme launched on 7 May 2004 and subsequently updated, which has resulted in the issue of bonds worth €7.65 billion.
The financial resources raised as a result of the new bond issue, paying a fixed annual coupon of 4.50% and offering an effective yield to maturity of 4.669%, was in part used to buy back a portion of bonds maturing in 2014 (equal to a par value of €636.1 million), via a Tender Offer concluded in the first half of 2012.

The remaining amount raised was used to meet the funding requirements of Autostrade per l'Italia in connection with the investment plan envisaged in its concession agreement (via corresponding intercompany loans).

On 2 April 2012 the Company subscribed a zero coupon bond with a par value of €48.6 million, maturing in 2032 and yielding 5.242%, at the same time granting a matching medium/long-term intercompany loan to the subsidiary, Autostrade per l'Italia.

On 30 May 2012 the Company, in implementation of the resolution passed by the Extraordinary General Meeting of 24 April 2012, effected a bonus issue with a value of €31,515,600, via the issue of 31,515,600 new ordinary shares with a par value of €1 each, reducing the extraordinary reserve by a matching amount.

In addition, on 11 June 2012 the Company issued bonds with a par value of €35.0 million, maturing in 2032 and paying fixed annual coupon interest of 4.80%.

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 2012". 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 2012. 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 2012, 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 2012, as it excludes the sub-items below each main entry.

Results of operations

RECLASSIFIED INCOME STATEMENT OF ATLANTIA SpA

(€m)	H1 2012	H1 2011	INCREASE/ (DECREASE)
Operating income	0,4	0,5	-0,1
Total revenue	**0,4**	**0,5**	**-0,1**
Cost of materials and external services	-3,5	-3,6	0,1
Staff costs	-1,1	-0,6	-0,5
Total net operating costs	**-4,6**	**-4,2**	**-0,4**
Gross operating loss (EBITDA)	**-4,2**	**-3,7**	**-0,5**
Amortisation, depreciation, impairment losses and reversals of impairment losses	-0,2	-0,2	-
Operating loss (EBIT)	**-4,4**	**-3,9**	**-0,5**
Financial income/(expenses)	270,3	257,4	12,9
Impairment losses on investments	-19,0	-25,0	6,0
Profit before tax from continuing operations	**246,9**	**228,5**	**18,4**
Income tax (expense)/benefit	-3,7	-4,0	0,3
Profit from continuing operations	**243,2**	**224,5**	**18,7**
Profit/(Loss) from discontinued operations/assets held for sale	-	-	-
Profit for the period	**243,2**	**224,5**	**18,7**

"Operating income" for the first half of 2012 amounts to €0.4 million, which is substantially in line with the first half of 2011 (€0.5 million), and primarily consists of rental income from subsidiaries.

The "cost of materials and external services" totals €3.5 million, marking a reduction of €0.1 million compared with the first half of 2011 (€3.6 million). These expenses primarily include the cost of professional services and consultants' fees, linked mainly to financial services.

"Staff costs" of €1.1 million for the first half of 2012 are up €0.5 million compared with the same period of the previous year (€0.6 million). The increase primarily reflects expiry of the incentive plan for the Group's management for the period 2008-2010 and the resulting recognition, in 2011, of the surplus provisions made in previous years.

The "Gross operating loss" (negative EBITDA) amounts to €4.2 million (a loss of €3.7 million in the first half of 2011), whilst the "Operating loss" (negative EBIT) amounts to €4.4 million (a loss of €3.9 million in the first half of 2011), after "Depreciation and amortisation, impairment losses and reversals of impairments losses" totalling €0.2 million.

“Net financial income” of €270.3 million is up €12.9 million on the first half of 2011 (€257.4 million), primarily reflecting an increase in dividends received from the subsidiary, Autostrade per l’Italia SpA (up €12.5 million). This item also includes non-recurring financial expenses (€32.4 million) and income (€36.0 million) generated, respectively, by the partial buyback of bonds maturing on 9 June 2014 and partial repayment of the matching loan granted to the subsidiary, Autostrade per l’Italia.
Impairment losses on investments, totalling €19.0 million (€25.0 million in the first half of 2011), regard the impairment of the carrying amount of the investment in Alitalia - Compagnia Aerea Italiana, applied in view of the losses reported by the airline and of the negative impact of the economic downturn on certain key aspects of its operating environment.

“Income tax expense” of €3.7 million is down €0.3 million compared with the first half of 2011 (€4.0 million).

“Profit for the period”, totalling €243.2 million, is thus up €18.7 million on the same period of the previous year (€224.5 million).

STATEMENT OF COMPREHENSIVE INCOME OF ATLANTIA SpA

(€m)	H1 2012	H1 2011
Profit for the period (A)	**243,2**	**224,5**
Fair value gains/(losses) on cash flow hedges	0,8	-4,5
Other comprehensive income for the period, after related taxation (B)	**0,8**	**-4,5**
Comprehensive income for the period (A+B)	**244,0**	**220,0**

The statement of comprehensive income reports comprehensive income of €244.0 million for the first half of 2012 (€220.0 million for the first half of 2011). Compared with the figure for profit for the period, this reflects fair value gains of €0.8 million losses on cash flow hedges, after the related taxation.
In contrast, the statement for the same period of 2011 reported fair value losses on cash flow hedges of €4.5 million.

Financial position

"Non-current non-financial assets" of €6,028.4 million are down €19.0 million on the figure for 31 December 2011 (€6,047.4 million).
These assets consist almost entirely of "Investments" amounting to €6,020.9 million. The decrease of €18.8 million compared with 2011 (€6,039.7 million) essentially reflects the above impairment loss of €19 million in respect of the carrying amount of the investment in Alitalia – Compagnia Aerea Italiana and the sale of the investment in Autostrade for Russia Gmbh (down €0.8 million), 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 €1.0 million).

"Working capital" of €1.6 million is down €0.4 million on the figure for 31 December 2011 (€2.0 million), primarily due to a reduction in trading liabilities (down €0.9 million), partially offset by an increase in trading assets (up €0.6 million).

"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.

"Net invested capital" of €5,984.8 million is down €19.9 million on the figure for 31 December 2011 (€6,004.7 million).

RECLASSIFIED STATEMENT OF FINANCIAL POSITION OF ATLANTIA SpA

(€m)	30 June 2012	31 December 2011	INCREASE/ (DECREASE)
Non-current non-financial assets			
Property, plant and equipment	**7,3**	**7,5**	**-0,2**
Intangible assets	**0,2**	**0,2**	**-**
Investments	**6.020,9**	**6.039,7**	**-18,8**
Total non-current non-financial assets (A)	***6.028,4***	***6.047,4***	***-19,0***
Working capital			
Trading assets	**1,6**	**1,0**	**0,6**
Current tax assets	**101,5**	**114,1**	**-12,6**
Other current assets	**2,4**	**2,3**	**0,1**
Trading liabilities	**-3,3**	**-4,2**	**0,9**
Current tax liabilities	**-98,7**	**-108,8**	**10,1**
Other current liabilities	**-1,9**	**-2,4**	**0,5**
Total working capital (B)	***1,6***	***2,0***	***-0,4***
Invested capital less current liabilities (C=A+B)	**6.030,0**	**6.049,4**	**-19,4**
Non-current non-financial liabilities			
Provisions	**-0,3**	**-0,3**	**-**
Deferred tax liabilities	**-44,9**	**-44,4**	**-0,5**
Total non-current non-financial liabilities (D)	**-45,2**	**-44,7**	**-0,5**
NET CAPITAL EMPLOYED (E=C+D)	**5.984,8**	**6.004,7**	**-19,9**
Equity (F)	**6.486,9**	**6.483,3**	**3,6**
Net debt			
Non-current net debt			
Non-current financial liabilities	**8.185,1**	**7.739,9**	**445,2**
Derivative liabilities	175,9	188,1	-12,2
Bond issues	8.009,2	7.551,8	457,4
Other non-current financial assets	**-8.368,0**	**-7.914,8**	**-453,2**
Derivative assets	-229,7	-219,3	-10,4
Other financial assets	-8.138,3	-7.695,5	-442,8
Non-current net debt (G)	***-182,9***	***-174,9***	***-8,0***
Current net debt			
Current financial liabilities	**89,5**	**228,3**	**-138,8**
Current portion of medium/long-term borrowings	89,4	228,2	-138,8
Other financial liabilities	0,1	0,1	-
Cash and cash equivalents	**-309,5**	**-293,1**	**-16,4**
Other current financial assets	**-99,2**	**-238,9**	**139,7**
Current portion of medium/long-term financial assets	-95,0	-235,4	140,4
Other financial assets	-4,2	-3,5	-0,7
Current net debt (H)	***-319,2***	***-303,7***	***-15,5***
Net debt (I=G+H)	**-502,1**	**-478,6**	**-23,5**
NET DEBT AND EQUITY (L=F+I)	**5.984,8**	**6.004,7**	**-19,9**

"Equity" totals €6,486.9 million (€6,483.3 million as at 31 December 2011) and is up €3.6 million compared with the end of the previous year. This primarily reflects comprehensive income for the period of €244.0 million, deriving from profit for the period (€243.2 million) and net fair value gains, after the related taxation, on cash flow hedges (€0.8 million), offset by payment of the final dividend for 2011 (€241.5 million).

As noted in the introduction, the Extraordinary General Meeting of 24 April 2012 approved a bonus issue with a value of €31,515,600 by releasing the matching amount from the extraordinary reserve. In implementation of this resolution, the resulting bonus shares were allocated to shareholders on the basis of one new share for every twenty held. The number of treasury shares held by the Company has thus increased by 632,648, rising from 12,652,968 to 13,285,616. As at 30 June 2012 the Company's fully subscribed and paid-in issued capital thus amounts to €661,827,592, represented by 661,827,592 ordinary shares with a par value of €1.00 each (including 13,285,616 treasury shares with a carrying amount of €215.6 million).

STATEMENT OF CHANGES IN EQUITY ATLANTIA SpA

(€m)	Issued capital	Reserves and retained earnings	Treasury shares	Profit/(Loss) for the period	Total equity
Balance as at 31 December 2010	**600,3**	**5.727,2**	**-215,6**	**301,1**	**6.413,0**
Total comprehensive income	**-**	**-4,5**	**-**	**224,5**	**220,0**
Owner transactions and other changes					
Final dividend approved	-	-	-	-230,0	-230,0
Profit for previous year taken to extraordinary reserve	-	71,1	-	-71,1	-
Bonus issue	30,0	-30,0	-	-	-
Share-based incentive plans	-	0,2	-	-	0,2
Balance as at 30 June 2011	**630,3**	**5.764,0**	**-215,6**	**224,5**	**6.403,2**
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	-	1,1	-	-	1,1
Balance as at 30 June 2012	**661,8**	**5.797,5**	**-215,6**	**243,2**	**6.486,9**

As at 30 June 2012 net funds amount to €502.1 million, up €23.5 million essentially as a result of the higher value of dividends received from investee companies compared with those paid to shareholders

during the first half of 2012, leading to an increase in cash.
On 9 February 2012 the Company issued new bonds with a par value of €1,000 million, maturing in 2019 and paying coupon interest of 4.50%. This was accompanied by the grant of a new medium/long-term loan of the same amount and with the same term to maturity to the subsidiary, Autostrade per l'Italia.
This enabled the Company to buy back a portion of the bonds maturing in 2014, accompanied by early repayment of the matching medium/long-term loan granted to Autostrade per l'Italia, totalling €636.1 million, in the first half of 2012.
On 2 April 2012 the Company subscribed a zero coupon bond with a par value of €48.6 million, maturing in 2032 and yielding 5.242%, at the same time granting a matching medium/long-term intercompany loan to the subsidiary, Autostrade per l'Italia. Finally, on 11 June 2012 the Company issued bonds with a par value of €35.0 million, maturing in 2032 and paying fixed annual coupon interest of 4.80%. At the same time the Company granted a matching loan to the subsidiary, Autostrade per l'Italia.

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. In line with the Group's financial strategy, these hedges are 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 7 years as at 30 June 2012. 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 2012 was approximately 5%.

Cash flow

Cash and cash equivalents increased by €16.4 million in the first half of 2012, compared with the increase of €20.6 million reported in the first half of 2011.

"Cash generated from operating activities" amounts to €263.0 million, marking an increase of €14.7 million on the same period of 2011. This essentially reflects the increase in dividends received from subsidiaries, partially offset by the differing contributions of working capital in the two comparative periods.

"Cash used in investing activities", totalling €302.5 million, primarily reflects 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).
In contrast, cash generated from investing activities in the first six months of 2011, totalling €2,175.1 million, essentially reflected repayment of the loan to Autostrade per l'Italia with a par value of €2,000 million, which replicated, at intercompany level, the bonds issued by the Company, and a reduction in

accrued interest following the collection of interest on loans and receivables and on the related interest rate hedges (down €164.6 million).

“Cash generated from financing activities”, 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 payable on borrowings and the related interest rate and foreign exchange hedges, following the payments made during the period (an outflow of €138.8 million).

In contrast, cash used in financing activities in the first six months of 2011, totalling €2,402.8 million, essentially reflected redemption of bonds with a par value of €2,000 million, payment of the final dividend for the previous year, totalling €230.0 million, and a reduction in accrued interest payable on borrowings and the related interest rate and foreign exchange hedges, following the payments made during the period (an outflow of €161.0 million).

STATEMENT OF CASH FLOWS OF ATLANTIA SpA

(€m)	H1 2012	H1 2011
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
Profit for the period	243,2	224,5
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	19,0	25,0
Net change in deferred tax (assets)/liabilities	0,1	0,5
Other non-cash items	0,1	-
Change in working capital and other changes	0,4	-1,9
Net cash generated from/(used in) operating activities [a]	**263,0**	**248,3**
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		
Purchases of investments, net of unpaid called-up issued capital	-0,1	-5,8
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	-303,2	2.180,9
Net cash generated from/(used in) investing activities [b]	**-302,5**	**2.175,1**
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		
Dividends paid	-241,5	-230,0
Issuance of bonds	1.069,9	-
Redemption of bonds	-636,1	-2.000,0
Net change in other current and non-current financial liabilities	-136,4	-172,8
Net cash generated from/(used in) financing activities [c]	**55,9**	**-2.402,8**
Increase/(decrease) in cash and cash equivalents [a+b+c]	**16,4**	**20,6**
Net cash and cash equivalents at beginning of period	**293,1**	**197,6**
Net cash and cash equivalents at end of period	**309,5**	**218,2**

ADDITIONAL INFORMATION ON THE STATEMENT OF CASH FLOWS

	H1 2012	H1 2011
Income tax paid	96,3	-
Tax rebates from tax consolidation arrangement	94,7	-
Interest income and other financial income collected	415,8	434,0
Interest expense and other financial expenses paid	415,2	431,8
Dividends received	265,9	253,8
Foreign exchange gains collected	0,2	0,2
Foreign exchange losses incurred	0,2	0,6

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ATLANTIA GROUP – Consolidated financial review for the first half of 2012

Introduction

The financial review contained in this section includes and analyses the reclassified consolidated income statement, the statement of comprehensive income, the statement of changes in equity and the statement of changes in net debt for the six months ended 30 June 2012, 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 2012, compared with the corresponding amounts as at 31 December 2011.
These consolidated financial statements are included in the report on operations contained in the interim report for the six months ended 30 June 2012, as approved by Atlantia's Board of Directors on 2 August 2012 and prepared pursuant to paragraphs 2 and 3 of article 154-ter "Financial Reports" of the Consolidated Finance Act. They have been prepared under the international financial reporting standards (IFRS) issued by the International Accounting Standards Board, endorsed by the European Commission, and in force at 30 June 2012. The accounting standards applied in the preparation of this document are consistent with those adopted for the consolidated financial statements as at and for the year ended 31 December 2011.

The basis of consolidation as at 30 June 2012 has changed with respect to the basis used in preparing the consolidated financial statements as at and for the year ended 31 December 2011, essentially due to the completion of the acquisitions in Chile and Brazil previously referred to in the section of the annual report for 2011 dealing with events after 31 December 2011, and described in detail in note 6 to the condensed interim financial statements as at and for the six months ended 30 June 2012. As a result, the basis of consolidation as at 30 June 2012 now also includes:

a) Autostrade Sud America (in which the Group previously held a 45.765% stake) and its Chilean subsidiaries (some jointly controlled with Autostrade per l'Italia), following the signature, on 25 February 2012, of the agreement with SIAS and Mediobanca regarding the acquisition of full control of the group holding company. Transaction closing was on 28 June 2012 but, under agreements between the former shareholders in force in the second quarter of 2012, the Group consolidated these companies, which are wholly owned subsidiaries as at 30 June 2012, from 1 April 2012. In addition, the sale of 49.99% of Grupo Costanera to the Canada Pension Plan Investment Board (CPPIB) was completed on 3 August 2012. The consideration paid amounts to 557 billion Chilean pesos (equal to approximately €857 million). The Atlantia Group (via Autostrade Sud America) continues to control 50.01% of Grupo Costanera, consolidating its results;

b) the holding company, Atlantia Bertin Concessões, and a number of Brazilian toll motorway operators, contributed in accordance with agreements with the Bertin group. Following the respective contributions, as at 30 June 2012 the Atlantia Group owns 50% plus one share of the companies, exercises control under the related partnership and governance agreements and, therefore, consolidates the companies on a line-by-line basis. Based on the fact that the transaction closed at the end of June 2012, only the assets and liabilities of the new Brazilian companies have been consolidated on a line-by-line basis as at 30 June 2012.

Pursuant to IFRS 3, the Chilean and Brazilian companies have been consolidated in these condensed interim financial statements using the acquisition method to account for the transaction. This entailed provisional estimation, as permitted by IFRS 3, of the fair value of the assets acquired and liabilities assumed as at 30 June 2012.

Finally, compared with the comparative six month period, the income statement and statement of cash flows for the first half of 2012 benefit from the contribution from the Brazilian motorway operator, Triangulo do Sol, consolidated from 1 July 2011. With regard to this company, compared with the information published in the annual report for 2011, amounts in the statement of financial position as at 31 December 2011 have been remeasured following completion of the process of identifying the fair values of the company's assets and liabilities at the acquisition date.

Following the decision, in February 2012, to grant SIAS a call option, subsequently exercised on 28 September 2012, on the Group's 99.98% interest in Autostrade Torino-Savona SpA, the latter company's contribution to the consolidated income statement for the six months ended 30 June 2012 is accounted for in "Profit/(Loss) from discontinued operations", as required by IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", rather than included in each component of the consolidated income statement for continuing operations. As a result, in accordance with IFRS 5, the company's contribution to

the comparative consolidated income statement for the first half of 2011 has been reclassified with respect to the statement published in the interim report for the six months ended 30 June 2011, whilst its consolidated assets and liabilities at 30 June 2012 have been accounted for in financial and non-financial assets and liabilities related to discontinued operations, depending on their nature.
In addition to the results of Strada dei Parchi and Autostrada Tirrenica, which were deconsolidated during 2011, "Profit/(Loss) from discontinued operations" for the comparative period includes the after-tax gain on the sale of Strada dei Parchi.

The reclassified consolidated financial statements have not been independently audited and there are certain differences with respect to classification compared with the statutory consolidated financial statements presented in the section "Consolidated financial statements" in the condensed interim financial statements as at and for the six months ended 30 June 2012. Above all:

a) the "Reclassified consolidated income statement" includes "Gross operating profit (EBITDA)", which is not reported in the income statement in the consolidated financial statements. This profit margin is calculated by taking the figure for total revenue reported in the income statement and deducting all operating costs, with the exception of amortisation, depreciation, impairment losses on assets and reversals of impairment losses, provisions and other adjustments. In addition, revenue reported in the reclassified income statement differs from revenue reported in the income statement, as construction service revenues, recognised on the basis of the capitalised service costs, staff costs and financial expenses incurred in providing the construction services, are presented in the reclassified statement as a reduction of the respective components of operating costs and financial expenses. As a result, "Operating profit (EBIT)" in the two statements, resulting from the deduction from EBITDA of the above components, differs in terms of the component regarding capitalised financial expenses relating to construction services, which is included in revenue in the income statement in the consolidated financial statements, whilst being included in financial income and expenses in the reclassified income statement. Finally, the two income statements also differ in that the reclassified consolidated income statement is more condensed;
b) the "Reclassified consolidated statement of financial position" adopts a different classification of assets and liabilities compared with the statement of financial position in the consolidated financial statements, showing working capital (as the balance of current non-financial assets and liabilities), net

invested capital (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 funds, equity and net debt (representing the balance of all financial liabilities and assets). In addition, the reclassified consolidated statement of financial position is a more condensed version than the statement of financial position in the consolidated financial statements, as it excludes the sub-items below each main entry and shows assets and liabilities related to discontinued operations in the various sections of the reclassified statement based on their nature (financial or non-financial);

c) "Consolidated net debt" reported in the reclassified consolidated statement of financial position takes account of 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 Committee of European Securities Regulators (CESR) recommendation of 10 February 2005, which does not permit non-current financial assets to be deducted from debt;

d) the "Statement of changes in consolidated net debt" differs from the statement of cash flows in the consolidated financial statements 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. The main differences between the two statements regard:

   1) cash flows from/(used in) operating activities, which in the statement of changes in consolidated net debt include, in 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;

   2) cash generated from/(used in) investing activities, which in the "Statement of changes in consolidated net debt" 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 statement of cash flows in the consolidated financial statements these figures are reported less any net cash on the books of the newly consolidated or recently sold companies;

   3) net equity cash inflows/(outflows) reported in the "Statement of changes in consolidated net debt" differ from cash generated from/(used in) financing activities in the statement of cash flows in the consolidated financial statements, as the former do 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;

4) changes to the fair value of hedging 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 statement of cash flows in the consolidated financial statements, as they have no impact on net cash.

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 2012

Name	Registered office	Business	Currency	Issued capital/ Consortium fund at 30 June 2012	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 PAOLO (BRAZIL)	HOLDING COMPANY	REAL	678.253.135	Triangulo do Sol Participacões SA	100%	50,00%	(1)
AUTOSTRADA MAZOWSZE SA	KATOWICE (POLAND)	MOTORWAY SERVICES	ZLOTY	20.000.000		100%	88,36%	
					Atlantia SpA	70,00%		
					Stalexport Autostrady SA	30,00%		
AUTOSTRADA TORINO - SAVONA SpA	TURIN	MOTORWAY OPERATION AND CONSTRUCTION	EURO	161.720.000	Autostrade per l'Italia SpA	99,98%	99,98%	
AUTOSTRADE CONCESSÕES E PARTICIPAÇÕES BRASIL LIMITADA	SAO PAOLO (BRAZIL)	HOLDING COMPANY	REAL	318.590.863		100%	100%	
					Autostrade Portugal - Concessoes de Infrastructuras SA	57,00%		
					Autostrade dell'Atlantico Srl	43,00%		
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	51.496.771.000		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	RUPIA	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 SUD AMERICA Srl	MILAN	HOLDING COMPANY	EURO	100.000.000	Autostrade per l'Italia SpA	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 PAOLO (BRAZIL)	MOTORWAY OPERATION AND CONSTRUCTION	REAL	45.976.020	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	221.479.879.580	Autostrade Sud America Srl	100%	100%	
INFOBLU SpA	ROME	TRAFFIC INFORMATION	EURO	5.160.000	Autostrade per l'Italia SpA	75,00%	75,00%	
INFRA BERTIN PARTICIPACÕES SA	SAO PAOLO (BRAZIL)	HOLDING COMPANY	REAL	643.166.231	Autostrade Concessões e Participações Brasil limitada	50,00%	50,00%	(1)
INVERSIONES AUTOSTRADE CHILE LTDA.	SANTIAGO (CHILE)	HOLDING COMPANY	PESO	43.031.484.181	Grupo Costanera SA	100%	100%	
INVERSIONES AUTOSTRADE HOLDING DO SUR LTDA.	SANTIAGO (CHILE)	HOLDING COMPANY	PESO	195.054.278.000		100%	100%	
					Autostrade Holding do Sur SA	99,99%		
					Autostrade dell'Atlantico Srl	0,01%		
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%	
NUEVA INVERSIONES SA	SANTIAGO (CHILE)	HOLDING COMPANY	PESO	324.836.101.955		100%	100%	
					Inversiones Autostrade Holding do Sur Ltda.	50,00%		
					Grupo Costanera SA	50,00%		
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%	
PORT MOBILITY SpA	CIVITAVECCHIA	PORT MOBILITY	EURO	1.610.000	Autostrade per l'Italia SpA	70,00%	70,00%	
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 PAOLO (BRAZIL)	MOTORWAY OPERATION AND CONSTRUCTION	REAL	226.145.401	Atlantia Bertin Concessões SA	100%	50,00%	(1)

BASIS OF CONSOLIDATION OF THE ATLANTIA GROUP AT 30 JUNE 2012

Name	Registered office	Business	Currency	Issued capital/ Consortium fund at 30 June 2012	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%	100%	
					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%	100%	
					Inversiones Autostrade Chile Ltda.	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%	100%	
					Nueva Inversiones SA	99,99996%		
					Grupo Costanera SA	0,00004%		
SOCIEDAD CONCESIONARIA COSTANERA NORTE SA	SANTIAGO (CHILE)	MOTORWAY OPERATION AND CONSTRUCTION	PESO	58.859.765.519		100%	100%	
					Grupo Costanera SA	99,99804%		
					Autostrade Sud America Srl	0,00196%		
SOCIEDAD CONCESIONARIA DE LOS LAGOS SA	SANTIAGO DEL CHILE (CHILE)	MOTORWAY OPERATION AND CONSTRUCTION	PESO	37.433.282.600		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%	100%	
					Nueva Inversiones 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%	100%	
					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%	100%	
					Inversiones Autostrade Chile Ltda.	99,99%		
					Grupo Costanera SA	0,01%		
SOCIEDAD OPERACION Y LOGISTICA DE INFRAESTRUCTURAS SA	SANTIAGO (CHILE)	INFRASTRUCTURE AND SERVICES FOR CONCESSIONS	PESO	11.736.819		100%	100%	
					Nueva Inversiones 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 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	Telapass 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%		
TIRRENO CLEAR Srl	ROME	CLEANING SERVICES	EURO	10.000	Autostrade per l'Italia SpA	100%	100%	
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 PAOLO (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%	

(1) The Atlantia Group holds 50% plus one share in the companies and exercises control on the base of partnership and governance agreements.

(2) This company is listed on the Expandi market managed by Borsa Italiana SpA.

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

(4) This company is listed on the Warsaw Stock Exchange.

Consolidated results of operations

"Total revenue" for the first half of 2012 amounts to €1,882.6 million, marking an increase of €38.5 million (2.1%) on the first half of 2011 (€1,844.1 million).
After stripping out the contributions to revenue from Triangulo do Sol, consolidated from 1 July 2011, and from the Chilean companies consolidated from 1 April 2012, total revenue is down €66.0 million (3.6%).

"Toll revenue" of €1,562.9 million is up €24.1 million (1.6%) overall compared with the first half of 2011 (€1,538.8 million), essentially due to the consolidation of Triangulo do Sol (€64.2 million) and of the Chilean companies from 1 April 2012 (€32.1 million). On a like-for-like basis toll revenue is down €72.2 million (4.7%), reflecting a combination of:

a) the decline in traffic on the Italian network, primarily as a result of the ongoing economic downturn, resulting in an estimated reduction of 6.5% (reducing revenue by €85.1 million), partially offset by the positive effect of the extra day in February 2012, a leap year, which accounted for an increase of around 0.5% in traffic during the first half (resulting in additional toll revenue of approximately €6.7 million), but worsened by exceptionally bad weather, with a series of very heavy snowfalls during the first two months of 2012, and the lorry drivers' strike at the end of January 2012, which overall resulted in a 2.0% (€25.9 million) reduction in toll revenue;
b) the reduced contribution of toll increases matching the increased concession fees payable by Italian operators [1], resulting in a decrease of €14.4 million compared with the first half of 2011, with a reduction of 8.0% linked to the fall in traffic;

(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.

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

(€m)	H1 2012	H1 2011	INCREASE/ DECREASE ABSOLUTE	%	% OF REVENUE H1 2012	H1 2011
Toll revenue	1.562,9	1.538,8	24,1	1,6	83,0	83,4
Contract revenue	25,1	28,8	-3,7	-12,8	1,3	1,6
Other operating income	294,6	276,5	18,1	6,5	15,7	15,0
Total revenue	**1.882,6**	**1.844,1**	**38,5**	**2,1**	**100,0**	**100,0**
Cost of materials and external services (1)	-265,0	-234,6	-30,4	13,0	-14,1	-12,6
Concession fees	-205,7	-218,9	13,2	-6,0	-10,9	-11,9
Staff costs	-338,6	-311,2	-27,4	8,8	-18,0	-16,9
Capitalised staff costs	46,3	42,8	3,5	8,2	2,5	2,3
Total net operating costs	**-763,0**	**-721,9**	**-41,1**	**5,7**	**-40,5**	**-39,1**
Gross operating profit (EBITDA)	**1.119,6**	**1.122,2**	**-2,6**	**-0,2**	**59,5**	**60,9**
Amortisation, depreciation, impairment losses and reversals of impairment losses	-306,2	-243,3	-62,9	25,9	-16,3	-13,2
Provisions and other adjustments	-13,2	0,8	-14,0	-	-0,7	-
Operating profit (EBIT)	**800,2**	**879,7**	**-79,5**	**-9,0**	**42,5**	**47,7**
Financial income/(expenses)	-99,0	-282,1	183,1	-64,9	-5,2	-15,4
Financial expenses from discounting of provisions for construction services required by contract	-72,9	-89,1	16,2	-18,2	-3,9	-4,8
Capitalised financial expenses	22,8	12,4	10,4	83,9	1,2	0,7
Share of profit/(loss) of associates and joint ventures accounted for using the equity method	1,4	13,9	-12,5	-89,9	0,1	0,8
Profit/(Loss) before tax from continuing operations	**652,5**	**534,8**	**117,7**	**22,0**	**34,7**	**29,0**
Income tax (expense)/benefit	-170,2	-202,8	32,6	-16,1	-9,1	-11,0
Profit/(Loss) from continuing operations	**482,3**	**332,0**	**150,3**	**45,3**	**25,6**	**18,0**
Profit/(Loss) from discontinued operations	7,1	108,1	-101,0	-93,4	0,4	5,9
Profit for the period	**489,4**	**440,1**	**49,3**	**11,2**	**26,0**	**23,9**
(Profit)/Loss attributable to non-controlling interests	-3,5	-3,3	-0,2	6,1	-0,2	-0,2
(Profit)/Loss attributable to owners of the parent	**485,9**	**436,8**	**49,1**	**11,2**	**25,8**	**23,7**

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

	H1 2012	H1 2011	INCREASE/ DECREASE
Basic earnings per share attributable to the owners of the parent (€)	**0,75**	**0,67**	**0,08**
of which:			
continuing operations	0,74	0,51	0,23
discontinued operations	0,01	0,16	-0,15
Diluted earnings per share attributable to the owners of the parent (€)	**0,75**	**0,67**	**0,08**
of which:			
continuing operations	0,74	0,51	0,23
discontinued operations	0,01	0,16	-0,15

	H1 2012	H1 2011	INCREASE/ DECREASE
Operating cash flow (€m)	**675,5**	**819,4**	**-143,9**
of which:			
continuing operations	667,1	798,8	-131,7
discontinued operations	8,4	20,6	-12,2
Operating cash flow per share (€)	**1,04**	**1,26**	**-0,22**
of which:			
continuing operations	1,03	1,23	-0,20
discontinued operations	0,01	0,03	-0,02

c) application of annual toll increases by the Group's Italian operators from 1 January 2012 (a rise of 3.51% in Autostrade per l'Italia's case), boosting toll revenue by an estimated €40.6 million.

"Contract revenue" of €25.1 million is down €3.7 million on the first half of 2011 (€28.8 million), reflecting a reduction in work carried out by Pavimental for external customers.

"Other operating income" of €294.6 million is up €18.1 million (6.5%) on the first six months of 2011 (€276.5 million), essentially reflecting:

a) an increase in commercial revenue from payment systems (up €2.7 million), reflecting an increase in Telepass customers (approximately 290 thousand new devices in circulation and around 196 thousand new subscribers to the Premium options);
b) a decrease of €7.6 million in royalties from service areas;
c) a rise in other income (up €15.6 million), essentially reflecting increased income from the in-house production of electricity and other non-recurring income and contingent assets at Autostrade per l'Italia, and an increase in income generated by the supply of tolling systems reported by Autostrade Tech;
d) other revenue generated by the newly consolidated Triangulo do Sol (€2.3 million) and the Chilean companies consolidated from 1 April 2012 (€5.1 million).

Total "net operating costs" of €763.0 million are up €41.1 million (5.7%) on the first half of 2011 (€721.9 million). On a like-for-like basis, net operating costs are up €8.3 million (1.1%).

The "Cost of materials and external services" amounts to €265.0 million, marking an increase of €30.4 million on the first half of 2011 (€234.6 million), including €23.5 million due to the newly consolidated companies. On a like-for-like basis the cost of materials and external services is up €6.9 million (2.9%), reflecting a combination of the following main factors:

a) an increase in the cost of winter operations following the exceptional snowfall seen on the Italian network during the first two months of 2012 (up €21.6 million);

b) increased other maintenance costs (up €4.5 million), essentially relating to changes to the scheduling of resurfacing work by Autostrade per l'Italia compared with 2011;
c) a reduction in other costs (down €19.2 million) due to improved operating efficiency, a reduction in work carried out by Pavimental for external customers and the margin on the Eco-Taxe contract.

"Concession fees", totalling €205.7 million, are down €13.2 million compared with the first six months of 2011 (€218.9 million), essentially reflecting the reduction in additional concession fees collected via the tolls charged by Italian operators (down €14.4 million), due to the decline in traffic.

"Staff costs", before deducting capitalised expenses, of €338.6 million are up €18.8 million (5.9%) on the first half of 2011, after stripping out the release, in the first half of 2011, of surplus provisions following closure of the three-year management incentive plan for the period 2008-2010. The increase of 5.9% reflects:

a) the first-time consolidation of the Chilean companies owned by Autostrade Sud America, Triangulo do Sol and the French companies engaged in the Eco-Taxe project, and the expansion of Giove Clear's operations (up 4.3% overall);
b) a like-for-like decrease of 33 in the average workforce (down 0.3%);
c) a like-for-like increase in the average unit cost (up 1.9%), primarily due to contract renewals at the Group's motorway operators and industrial companies, partly offset by a reduction in the use of temporary staff.

"Capitalised staff costs" are up €3.5 million (€46.3 million in the first half of 2012 and €42.8 million in the first six months of 2011).

"Gross operating profit" (EBITDA) of €1,119.6 million is down €2.6 million (0.2%) on the first half of 2011 (€1,122.2 million).
On a like-for-like basis, the reduction in gross operating profit is €74.3 million (down 6.6%).

"Operating profit" (EBIT) of €800.2 million is down €79.5 million (9.0%) on the first half of 2011 (€879.7 million).

The reduction was essentially driven by a €62.9 million increase in depreciation, amortisation, impairment losses and reversals of impairment losses (including €24.2 million in depreciation and amortisation charged by Triangulo do Sol and €8.7 million in depreciation and amortisation attributable to the new Chilean companies), and by greater provisions and other impairments (up €14.0 million).

"Net financial expenses" of €99.0 million are down €183.1 million (64.9%) on the same period of the previous year (€282.1 million), essentially reflecting recognition of a fair value gain of €171.1 million on the existing 45.765% interest in Autostrade Sud America, following the acquisition of control. After stripping out this income, financial expenses are down €12.0 million, primarily due to a combination of:

a) the recognition of non-recurring financial items linked to the performance of investments, with a positive overall impact of €67.0 million, including the gain (€61.0 million) realised on the sale of the investment in IGLI and the reduced impairment loss (€19.0 million in the first half of 2012, compared with €25.0 million in the first half of 2011) on the carrying amount of the investment in Alitalia – Compagnia Aerea Italiana;
b) a reduction in net interest expense (down €8.8 million), essentially due to the decrease in interest payable on the prefinancing for redemption of the bond issue with a par value of €2,000 million in June 2011;
c) financial expenses (up €32.4 million) relating to the premium paid on the partial buyback, in the first half of 2012, of bonds issued by Atlantia and maturing in 2014;
d) increased interest expense and debt servicing costs linked to funding for the acquisition of 50% of the Chilean company, Nuova Inversiones (up €14.1 million, at the same time as the acquisition, in June 2011, of 50% of the motorway operators, Vespucio Sur and Litoral Central), progress on the Eco-Taxe project (up €7.6 million) and consolidation of Triangulo do Sol (up €11.1 million).

"Financial expenses from discounting of provisions for construction services required by contract and other provisions" amount to €72.9 million, marking a reduction of €16.2 million compared with the same period of 2011. This primarily reflects a reduction in the interest rates used to discount the provisions at 31 December 2011, compared with the previous year.

“Capitalised financial expenses”, amounting to €22.8 million, are up €10.4 million on the first half of 2011 as a result of progress on the Eco-Taxe project.
The “Share of the profit/(loss) of associates and joint ventures accounted for using the equity method” has resulted in a profit of €1.4 million, compared with a profit of €13.9 million for the first half of 2011 which, however, included contributions from Triangulo do Sol and the Autostrade Sud America group, now consolidated on a line-by-line basis.
“Income tax expense” for the first half of 2012 amounts to €170.2 million and is down €32.6 million (16.1%) on the first half of 2011 (€202.8 million). This reflects lower taxable income, after taking account of the impact of the performance of investments and fair value gains.
“Profit from continuing operations” amounts to €482.3 million, marking an increase of €150.3 million (45.3%) on the first half of 2011 (€332.0 million).

The “Profit/(Loss) from discontinued operations” reflects the profit of €7.1 million for the first half reported by Autostrada Torino-Savona. The figure for the first half of 2011 (€108.1 million), on the other hand, includes the after-tax gain of €96.7 million on the sale of Strada dei Parchi in the second quarter of 2011, in addition to the results for the period of this company, Autostrada Tirrenica, deconsolidated at the end of 2011, and Autostrada Torino-Savona.
“Profit for the period”, amounting to €489.4 million, is up €49.3 million (11.2%) on the first half of 2011 (€440.1 million). “Profit for the period attributable to owners of the parent” (€485.9 million) is up €49.1 million (11.2%) on the figure for the first half of 2011 (€436.8 million), whilst profit attributable to non-controlling interests amounts to €3.5 million (€3.3 million for the first half of 2011). On a like-for-like basis, profit attributable to owners of the parent is €294.2 million, down €27.3 million (8.5%).

Operating cash flow for the first half of 2012, as defined in the section “Consolidated financial highlights”, to which reference should be made, amounts to €675.5 million, down €143.9 million (17.6%) on the first half of 2011. On a like-for-like basis, operating cash flow is down €196.5 million (24.0%) due to a reduced cash inflow from operating activities. This essentially reflects the above reduction in traffic on the Group’s Italian network and changes in current tax expense, which in the first half of 2011 benefitted from confirmation of the deductibility of the various components of the financial statements recognised by Autostrade per l'Italia in application of IFRIC 12. Operating cash flow is entirely absorbed by the Group's investing activities.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€m)	**H1 2012**	**H1 2011**
Profit for the period (A)	**489,4**	**440,1**
Fair value gains/(losses) on cash flow hedges	-41,6	30,3
Fair value gains/(losses) on net investment hedges	-10,4	-
Gains/(Losses) from translation of transactions in functional currencies other than the euro	6,2	-11,5
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	-14,5
Other fair value gains/(losses)	-	-0,3
Other components of comprehensive income for the period, after related taxation	**-43,4**	**4,0**
of which: discontinued operations	-	*-1,0*
Reclassifications of components of comprehensive income to profit/(loss)		
Fair value gains on cash flow hedges reclassified to profit/(loss) for the period	-	0,6
Total other comprehensive income for the period, after related taxation and reclassifications to profit/(loss) for the period (B)	**-43,4**	**4,6**
Comprehensive income for the period (A + B)	**446,0**	**444,7**
Of which attributable to owners of the parent	450,6	442,9
Of which attributable to non-controlling interests	-4,6	1,8

The consolidated statement of comprehensive income reports comprehensive income for the period of €446.0 million (€444.7 million for the first half of 2011).

The loss, after the related taxation, of €43.4 million (income of €4.6 million for the first half of 2011) resulting from other components of comprehensive income essentially reflects:

a) a loss on the fair value measurement of cash flow hedges, totalling €41.6 million (a gain of €30.3 million for the first half of 2011), essentially reflecting differing interest rate trends in the two comparative periods;
b) a loss on the fair value measurement of net investment hedges, totalling €10.4 million, reflecting the fair value loss on a number of derivative contracts entered into to hedge the exposure to currency risk of the assets of certain companies operating in Chile;
c) a gain on the translation of the financial statements of foreign operations into the Group's functional currency, totalling €6.2 million (a loss of €11.5 million for the first half of 2011), primarily reflecting increases in the value of the Chilean peso and Polish zloty against the euro at the end of the period, compared with falls in the value of the two currencies during the first half of 2011;
d) a gain of €2.4 million resulting from the measurement of associates using the equity method, essentially due to the above increase in value of the Chilean peso versus the euro, which had a positive impact on the carrying amount of the investment in Autostrade Sud America in the first quarter of 2012, before its consolidation from 1 April 2012 (a loss of €14.5 million in the first half of 2011 due to a weakening of the Chilean peso at that time).

Consolidated financial position

As at 30 June 2012 “Non-current non-financial assets” of €22,806.2 million are up €3,019.0 million on the figure for 31 December 2011 (€19,787.2 million).

“Property, plant and equipment”, amounting to €231.3 million, has not undergone significant changes during the period.

“Intangible assets” total €20,546.3 million (€17,344.6 million as at 31 December 2011). In addition to the goodwill (€4,382.9 million) recognised 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 €16,113.5 million (€12,916.2 million as at 31 December 2011).

The increase in intangible assets, amounting to €3,201.7 million, is essentially due to the following:

a) recognition of the concession rights of the newly consolidated Chilean and Brazilian companies (up €3,191.9 million);
b) investment in construction services for which additional economic benefits are received (up €346.4 million);
c) adjustment of the present value on completion of investment in construction services for which no additional benefits are received (up €166.1 million);
d) amortisation for the period (down €272.0 million);
e) reclassification of the intangible assets of Autostrada Torino-Savona to “Non-financial assets held for sale or related to discontinued operations” (down €255.5 million).

RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€m)	30 June 2012	31 December 2011	INCREASE/ DECREASE
Non-current non-financial assets			
Property, plant and equipment	231,3	230,1	1,2
Intangible assets	20.546,3	17.344,6	3.201,7
Investments	124,1	318,7	-194,6
Deferred tax assets less deferred tax liabilities eligible for offset	1.902,8	1.891,4	11,4
Other non-current assets	1,7	2,4	-0,7
Total non-current non-financial assets (A)	**22.806,2**	**19.787,2**	**3.019,0**
Working capital			
Trading assets	1.369,9	1.018,2	351,7
Current tax assets	164,5	28,6	135,9
Other current assets	114,3	89,3	25,0
Non-financial assets held for sale and related to discontinued operations	293,2	308,3	-15,1
Current portion of provisions for construction services required by	-679,8	-551,6	-128,2
Current provisions	-178,2	-171,6	-6,6
Trading liabilities	-1.495,3	-1.490,5	-4,8
Current tax liabilities	-150,9	-117,0	-33,9
Other current liabilities	-416,8	-493,7	76,9
Non-financial liabilities related to discontinued operations	-58,8	-0,3	-58,5
Total working capital (B)	**-1.037,9**	**-1.380,3**	**342,4**
Invested capital less current liabilities (C=A+B)	**21.768,3**	**18.406,9**	**3.361,4**
Non-current non-financial liabilities			
Non-current portion of provisions for construction services required by contract	-4.034,6	-4.135,0	100,4
Non-current provisions	-1.054,5	-1.030,8	-23,7
Deferred tax liabilities not eligible for offset	-1.020,2	-174,1	-846,1
Other non-current liabilities	-110,2	-66,2	-44,0
Total non-current non-financial liabilities (D)	**-6.219,5**	**-5.406,1**	**-813,4**
NET INVESTED CAPITAL (E=C+D)	**15.548,8**	**13.000,8**	**2.548,0**

RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€m)	30 June 2012	31 December 2011	INCREASE/ DECREASE
Equity			
Equity attributable to owners of the parent	**3.782,7**	**3.566,0**	**216,7**
Equity attributable to non-controlling interests	**796,7**	**464,6**	**332,1**
Total equity (F)	**4.579,4**	**4.030,6**	**548,8**
Net Debt			
Non-current net debt			
Non-current financial liabilities	**13.007,4**	**10.347,2**	**2.660,2**
Bond issues	9.077,3	7.507,1	1.570,2
Medium/long-term borrowings	3.655,9	2.590,0	1.065,9
Derivative liabilities	274,2	250,1	24,1
Other non-current financial assets	**-2.145,9**	**-1.200,3**	**-945,6**
Non-current financial assets deriving from concession rights	-1.201,8	-452,3	-749,5
Non-current financial assets deriving from government grants	-155,8	-238,7	82,9
Term deposits convertible after 12 months	-306,5	-290,3	-16,2
Derivative assets	-12,5	-27,7	15,2
Other non-current financial assets	-469,3	-191,3	-278,0
Non-current net debt (G)	**10.861,5**	**9.146,9**	**1.714,6**
Current net debt			
Current financial liabilities	**1.075,8**	**666,8**	**409,0**
Bank overdrafts	13,9	10,2	3,7
Short-term borrowings	544,7	161,2	383,5
Derivative liabilities	14,3	-	14,3
Intercompany current account payables due to unconsolidated Group companies	33,2	41,4	-8,2
Current portion of medium/long-term borrowings	377,7	449,6	-71,9
Other financial liabilities	46,5	4,4	42,1
Financial liabilities related to discontinued operations	45,5	-	45,5
Cash and cash equivalents	**-405,2**	**-619,9**	**214,7**
Cash in hand and at bank and post offices	-143,9	-338,1	194,2
Cash equivalents	-260,0	-281,7	21,7
Cash and cash equivalents related to discontinued operations	-1,6	-0,1	-1,5
Other current financial assets	**-562,7**	**-223,6**	**-339,1**
Current financial assets deriving from concessions	-24,4	-7,3	-17,1
Current financial assets deriving from government grants	-101,7	-51,0	-50,7
Term deposits convertible within 12 months	-284,8	-76,6	-208,2
Current portion of medium/long-term financial assets	-2,9	-32,8	29,9
Other current financial assets	-67,6	-54,2	-13,4
Financial assets held for sale or related to discontinued operations	-81,3	-1,7	-79,6
Current net debt (H)	**107,9**	**-176,7**	**284,6**
Net debt (I=G+H)	**10.969,4**	**8.970,2**	**1.999,2**
NET DEBT AND EQUITY (L=F+I)	**15.548,8**	**13.000,8**	**2.548,0**

As at 30 June 2012 "Investments", totalling €124.1 million (€318.7 million as at 31 December 2011), are down €194.6 million, primarily reflecting the following:

a) the line-by-line consolidation of Autostrade Sud America and its subsidiaries. As at 31 December 2011 the Group held a 45.765% interest with a carrying amount of €170.6 million;
b) the sale of the entire investment in IGLI, equal to 33.3% as at 31 December 2011 and at that date measured using the equity method, resulting in a carrying amount of €26.6 million; the sale of this investment resulted in a gain of €61.0 million in the consolidated financial statements.
c) an impairment loss of €19.0 million in respect of the carrying amount of the investment in Alitalia – Compagnia Aerea Italiana;
d) the acquisition of 50% less one share of the Brazilian holding company, Atlantia Bertin Participacões, accounted for at a value of €26.7 million.

"Deferred tax assets, after offsetting against deferred tax liabilities", amount to €1,902.8 million, substantially in line with the €1,891.4 million of 31 December 2011.

As at 30 June 2012 consolidated working capital reports a negative balance of €1,037.9 million, compared with the negative balance of €1,380.3 million of 31 December 2011. This marks an improvement of €342.4 million, reflecting the €85.0 million contributed by the newly consolidated Chilean and Brazilian companies.

The improvement substantially reflects:

a) an increase of €351.7 million in trading assets, primarily regarding tolls billed on the last non-working day of June and collected from banks in early July (€201.1 million) and the contribution of the newly consolidated companies (€120.0 million);
b) an increase of €102.0 million in net current tax assets, substantially due to the prepayment and settlement of income tax for 2011 and provisions for current tax expense for the first half;
c) a reduction of €76.9 million in other current liabilities, primarily following payment of the fees due to ANAS and the Ministry of the Economy and Finance;

d) an increase of €128.2 million in the current portion of provisions for construction services required by contract (up €92.5 million), reflecting the expected volume of construction services for which no additional economic benefits are received.

It should also be noted that, in accordance with IFRS 5, the balance of assets and liabilities held for sale as at 30 June 2012 includes amounts attributable to Autostrada Torino-Savona, whilst the balance of assets held for sale as at 31 December 2011 included €290.2 million representing the carrying amount of the investment in Nueva Inversiones, which was consolidated for the first time from 1 April 2012 as part of the consolidation of the Autostrade Sud America group.

"Non-current non-financial liabilities", totalling €6,219.5 million, are up €813.4 million compared with 31 December 2011 (€5,406.1 million). This essentially reflects deferred tax liabilities not eligible for offsetting of €803.8 million recognised, in accordance with the acquisition method, in relation to the Chilean and Brazilian operations.

As a result, "Net invested capital", totalling €15,548.8 million as at 30 June 2012, is up €2,548.0 million on the figure for 31 December 2011 (€13,000.8 million).

"Equity attributable to owners of the parent and non-controlling interests" totals €4,579.4 million (€4,030.6 million as at 31 December 2011). "Equity attributable to owners of the parent", totalling €3,782.7 million, is up €216.7 million, essentially reflecting a combination of

a) profit for the period (up €485.9 million);
b) payment of the final dividend for 2011 (€241.5 million);
e) the negative balance of other components of comprehensive income, totalling €35.3 million, and primarily including the fair value loss on the measurement of cash flow hedges and net investment hedges (an after-tax loss of €49.0 million), partially offset by the gain on the translation of the financial statements of subsidiaries that use a different functional currency other than the euro (€11.2 million);

“Equity attributable to non-controlling interests” of €796.7 million is up €332.1 million on the figure for 31 December 2011 (€464.6 million), essentially due to the non-controlling interest in the Brazilian companies owned in partnership with the Bertin group.

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

(€m)	*Equity attributable to owners of the parent*									*Equity attributable non-controlling interests*	*Total equity attributable to owners of the parent and 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 2010	**600,3**	**53,4**	**-**	**15,7**	**53,9**	**2.201,6**	**-215,6**	**474,1**	**3.183,4**	**403,5**	**3.586,9**
Total comprehensive income for the period	-	31,5	-	-10,8	-14,5	-0,1	-	436,8	**442,9**	1,8	**444,7**
Owner transactions and other changes											
Bonus issue	30,0	-	-	-	-	-30,0	-	-	**-**	-	**-**
Final dividend approved	-	-	-	-	-	-	-	-230,0	**-230,0**	-2,4	**-232,4**
Retained earnings for the previous year	-	-	-	-	-	244,1	-	-244,1	**-**	-	**-**
Change in basis of consolidation, capital contributions, reclassifications and other changes	-	-	-	4,4	-3,4	0,8	-	-	**1,8**	5,3	**7,1**
Balance as at 30 June 2011	**630,3**	**84,9**		**9,3**	**36,0**	**2.416,4**	**-215,6**	**436,8**	**3.398,1**	**408,2**	**3.806,3**
Balance as at 31 December 2011	**630,3**	**41,1**	**-**	**8,4**	**20,6**	**2.419,7**	**-215,6**	**661,6**	**3.566,0**	**464,6**	**4.030,6**
Total comprehensive income for the period	-	-38,6	-10,4	11,2	2,4	0,1	-	485,9	**450,6**	-4,6	**446,0**
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	-	-	-	-	-	420,1	-	-420,1	**-**	-	**-**
Change in the basis of consolidation, capital contributions, reclassifications and other movements	-	-0,1	-	21,9	-23,6	9,4	-	-	**7,6**	350,4	**358,0**
Balance as at 30 June 2012	**661,8**	**2,4**	**-10,4**	**41,5**	**-0,6**	**2.817,8**	**-215,6**	**485,9**	**3.782,7**	**796,7**	**4.579,4**

The Group’s net debt at 30 June 2012 is €10,969.4 million, up €1,999.2 million on 31 December 2011 (€8,970.2 million), primarily reflecting the investments in the newly consolidated companies, including the assumption of these companies’ debt.

“Non-current net debt”, amounting to €10,861.5 million (€9,146.9 million at 31 December 2011), is up €1,714.6 million, primarily due to the following:

a) new bond issues by Atlantia with face values of €1,000 million (paying coupon interest of 4.5% and maturing in 2019) and €35.0 million (paying coupon interest of 4.8% and maturing in 2032), and subscription of a Zero Coupon Bond with a par value of €48.6 million (maturing in 2032), partly offset by the partial buyback (€636.1 million) of bonds ahead of their maturity in 2014;

b) the issue of floating rate bonds by the Brazilian companies, Rodovias das Colinas (€332.0 million) and Triangulo do Sol (€243.5 million), maturing on 23 October 2013, as part of the above acquisition in Brazil;
c) the assumption of debt attributable to the new Chilean companies, essentially consisting of: Project Bonds issued by Costanera Norte, maturing through 2016 and 2024, and Vespucio Sur, maturing through 2028, and totalling €526.5 million; Project Loans issued by Litoral Central, maturing through 2025, Nororiente, maturing through 2031, and Vespucio Sur, maturing through 2028, and totalling €354.4 million; and bank borrowings assumed by the sub-holding company, Grupo Costanera (€273.7 million);
d) use of the remaining €500.0 million tranche of the fixed-rate loan, maturing in 2036 and paying interest at 4.596%, agreed by Autostrade per l'Italia and the European Investment Bank (EIB) in 2008, partly offset by the reclassification of borrowings maturing in the next 12 months to current liabilities (€162.8 million);
e) an increase of €278.0 million in other non-current financial assets, primarily due to the medium/long-term receivable represented by convertible bonds issued by Infra Bertin Empreendimentos, which controls the project company, SPMAR, in order to fund construction and operation of the orbital motorway to the south east of Sao Paulo;
f) an increase in financial assets deriving from concession rights, essentially reflecting the present value of concession rights deriving from guaranteed minimum revenue contributed by the new Chilean companies (up €614.4 million), and concession rights deriving from investment in Ecomouv (up €109.7 million), which is engaged in the production of a satellite-based tolling system for heavy vehicles in France.

As at 30 June 2012 current net debt amounts to €107.9 million (the Group had current net funds of €176.7 million as at 31 December 2011). The change of €284.6 million essentially reflects an increase in short-term borrowings (up €383.5 million) following the assumption of new loans (€255.9 million) and the debt acquired with the first-time consolidation of the Brazilian company, Rodovias das Colinas (€113.6 million).

The Group has also deposited the amount of approximately €80.9 million to finance the loan that Atlantia Bertin Concessões will disburse to Infra Bertin Empreendimentos by 2013.

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, whilst 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 2012 are classified, in application of IAS 39, as cash flow hedges or net investment hedges, depending on the specific risk being hedged. Based on the positive outcome of tests of effectiveness of cash flow hedges as at 30 June 2012, changes in fair value have been recognised in full in comprehensive income, with no recognition of any ineffective portion in profit or loss.

In March 2012 the Group entered into new derivative contracts known as "Non-Deliverable Forwards" and classified as net investment hedges in accordance with IAS 39. These transactions relate to the forward sale of Chilean pesos with the aim of hedging the foreign currency translation risk linked to certain assets and investments in Chile. Changes in fair value during the first half of 2012 have been recognised in full in the comprehensive income.

The residual weighted average term to maturity of the Group's interest bearing debt is approximately 7 years as at 30 June 2012.

90% of the Group's debt is fixed rate.

23% 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 16%), 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 period was approximately 5.1%.

As at 30 June 2012 project debt allocated to individual companies amounts to €1,839 million, whilst at the same date the Group has cash reserves of €3,785 million, consisting of:

a) €404 million in cash and/or investments maturing within 30 days;

b) €591 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) €2,790 million in undrawn committed lines of credit. In particular, the Group has obtained the following lines of credit:

   1) €300 million of the loan obtained from the European Investment Bank in December 2010 (to be drawn down until December 2014 and maturing in September 2036);
   2) €1,000 million of the loan granted by Cassa Depositi e Prestiti and Sace (to be drawn down until September 2014 and maturing in December 2024);
   3) €1,000 million available under a committed Revolving Credit Facility with Mediocredito acting as Agent Bank (to be drawn down by May 2015 and maturing in June 2015);
   4) €578 million in the form of a Project Loan to finance the Eco-Taxe project being carried out by Ecomouv (to be drawn down primarily by October 2013 and maturing in December 2024).

The Group's net debt, as defined according to the CESR recommendation of 10 February 2005 (which does not permit the deduction of non-current financial assets from debt), amounts to €13,115.3 million as at 30 June 2012, compared with net debt of €10,170.5 million as at 31 December 2011.

Consolidated cash flow

Net debt increased by €1,999.2 million during the first half of 2012, compared with a reduction of €861.7 million in the first six months of 2011.

Operating activities generated cash flows of €199.3 million in the first half of 2012, down €817.8 million on the figure for the first half of 2011 (€1,017.1 million). This reflects:

a) a reduction in operating cash flow from ordinary activities;
b) differing contributions from working capital in the two comparative periods, consisting of a cash outflow of €247.1 million in the first half of 2012 compared with a cash inflow of €228.1 million in the first half of 2011. The change essentially reflects the increase, in the first half of 2012, in tolls billed on the last non-working day of June and collected from banks in early July and the increase, in the first half of 2011, in trading liabilities, relating to both suppliers and the operators of interconnecting motorways;
c) an increase in cash used for other non-financial assets and liabilities, primarily due to the reduced tax expense incurred by Autostrade per l'Italia in the first half of 2011 following recognition of the deductibility of the carrying amounts recorded in application of IFRIC 12.

Cash used for investment in non-financial assets amounts to €1,898.4 million, compared with an inflow of €47.4 million in the first half of 2011.

Cash flow for the first half of 2012 essentially reflects:

a) investments in consolidated companies, almost entirely regarding the acquisition of the new Chilean and Brazilian companies, including net debt contributed by them (€1,386.8 million);
b) investment in motorway infrastructure operated under concession, after the related government grants and the increases in takeover rights and in other financial assets resulting from capital expenditure (totalling €543.4 million);
c) cash generated by the sale of the investment in IGLI (€87.6 million).

The corresponding cash flow for the first half of 2011 benefitted essentially from the gain realised on deconsolidating Strada dei Parchi, including net debt transferred, partially offset by investment in motorway infrastructure, after the related government grants and by the purchase of investments by the Chilean company, Inversiones Autostrade Holding do Sur, which acquired a 50% interest in Nueva Inversiones.

The cash outflow resulting from changes in equity during the first half of 2012 amounts to €227.3 million (€243.9 million in the first half of 2011), reflecting dividends approved by Atlantia during the period, in addition to dividends payable to the non-controlling shareholders of other Group companies.

The overall impact of the above cash flows was to increase net debt by €1,926.4 million during the first half of 2012, compared with a reduction of €820.6 million in the first half of 2011.
Finally, in the first half of 2012 net debt was increased €72.8 million by changes in the fair value of cash flow hedges recognised in comprehensive income, whilst a reduction of €41.1 million was recorded in the first six months of 2011.

STATEMENT OF CHANGES IN CONSOLIDATED NET DEBT

(€m)	H1 2012	H1 2011
Profit for the period	**489,4**	**440,1**
Amortisation and depreciation	300,1	248,4
Provisions	12,8	-3,1
Financial expenses from discounting of provisions for construction services required by contract and other provisions	73,3	89,6
Impairments/(Reversal of impairment losses) on non-current financial assets and investments accounted for at cost or fair value	-146,0	25,0
Share of (profit)/loss of associates and joint ventures accounted for using the equity method	-1,4	-13,9
Impairment losses/(Reversal of impairment losses) and adjustments of other non-current assets	-23,3	5,6
(Gain)/Loss on sale of non-current assets	-61,0	-94,1
Net change in deferred tax (assets)/liabilities	12,5	138,1
Other non-cash items	-5,5	-4,8
Change in working capital	-247,1	228,1
Other changes in non-financial assets and liabilities	-204,5	-41,9
Net cash from operating activities (A)	**199,3**	**1.017,1**
Investment in motorway infrastructure	-689,2	-676,9
Government grants related to motorway infrastructure	21,7	36,8
Increase/(Decrease) in financial assets deriving from takeover rights (related to investment in motorway infrastructure)	124,1	5,5
Purchases of property, plant and equipment	-21,6	-21,9
Purchases of intangible assets	-10,9	-14,9
Purchase of investments, net of unpaid called-up issued capital	-26,9	-307,7
Dividends received from investee companies accounted for using the equity method	-	2,6
Purchase of new consolidated investments, net of cash acquired	-1.386,8	-
Proceeds from sales of property, plant and equipment, intangible assets and unconsolidated investments	89,8	1,3
Proceeds from sale of consolidated investments, after net debt transferred	-0,1	1.021,2
Change in other non-current assets	1,5	1,4
Net cash from/(used in) investment in non-financial assets (B)	**-1.898,4**	**47,4**
Dividends declared by Group companies	-255,2	-232,4
Net change in currency translation reserve and other reserves and debt-related translation differences	30,6	-10,8
Net change in issued capital and reserves attributable to non-controlling interests	-2,7	-0,7
Net equity cash outflows (C)	**-227,3**	**-243,9**
Increase/(Decrease) in cash and cash equivalents (A+B+C)	**-1.926,4**	**820,6**
Change in the fair value of hedging derivatives recognised in comprehensive income (D)	-72,8	41,1
Decrease/(Increase) in net debt for period (A+B+C+D)	**-1.999,2**	**861,7**
Net debt at beginning of period	**-8.970,2**	**-9.657,3**
Net debt at end of period	**-10.969,4**	**-8.795,6**

Significant regulatory aspects

Snow events in December 2010

With regard to the snow events of December 2010 (described in the Annual Report for 2011), there were no new developments worthy of note during the first half of 2012. The hearing to decide on the admissibility of the class action suit filed before the Civil Court of Rome by a number of consumers' associations (Codici, Unione Nazionale Consumatori, Movimento Difesa del Cittadino and ACU-Associazione Consumatori Utenti), pursuant to art. 140-bis of the consumer code, was scheduled for 29 May 2012, but was subsequently adjourned until 5 November 2012.

Snow events in February 2012

On 19 June 2012 IVCA (the Motorway Concession Inspectorate) sent Autostrade per l'Italia a notice of violation regarding its handling of the snow events on the A1 on 3 February 2012. This was followed, on 10 July 2012, by a second notice of violation for snow events on the A16 on 6 and 7 February 2012. Following receipt of a formal request for information, Autostrade per l'Italia prepared the related representations and gave evidence during a hearing held at IVCA. The investigations are ongoing.

The Highways Agency and the Office of Transport Regulation

Law Decree 98/2011, converted into Law 111/2011, set up the Highways Agency within the Ministry of Infrastructure and Transport, which was to be responsible for the Agency's policy setting, supervision and control, to be carried out, in respect of financial aspects, in coordination with the Ministry of the Economy and Finance.

The Agency was to take over the role of grantor for existing highway concessions from ANAS, exercising every aspect of the role previously assigned to IVCA, the Motorway Concession Inspectorate. Given that adoption – pursuant to the provisions of Law Decree 216/2011, as amended on conversion into Law 14/2012 and by Law Decree 95/2012, converted into Law 135/2012 - of the Agency's bylaws and organisational and operational regulations had not taken place by 30 September 2012, the Agency was abolished by law and its activities and responsibilities transferred, from 1 October 2012, to the

Ministry of Transport and Infrastructure, which established the related organisation by ministerial decree 341/2012.

At the same time, Law Decree 201/2011 converted, with amendments, into Law 214/2011, has set up the Office of Transport Regulation to oversee conditions of access and prices for rail, airport and port infrastructure and the related urban transport links to stations, airports and ports.
This legislation was subsequently amended by art. 36 of Law Decree 1/2012 converted, with amendments, into Law 27/2012, which extended the scope of the new regulator's responsibilities to include the motorway sector.

Finally, the above Law Decree 1/2012, as amended by Law Decree 83/2012 (converted, following amendment, into Law 134 of 7 August 2012), contains a range of provisions impacting, among other things, on motorway concessions, including (i) art. 51, which, from 1 January 2015, has raised the minimum percentage of works to be contracted out to third-party contractors by the providers of construction services under concession, pursuant to art. 253, paragraph 25 of the Public Contracts Code, to 60%; and (ii) art. 17, which has introduced a new regime for the holders of fuel service licences, who may now offer other goods and services for sale at their service stations. With regard to motorway service areas, the terms and conditions of sub-concession arrangements in force at 31 January 2012 are unaffected, as are the restrictions linked to competitive tenders for motorway areas under concession, conducted in accordance with the format required by the Office of Transport Regulation.

Other ongoing litigation

With regard to tolls, court order 4330 of March 2012 dismissed the actions filed with Lazio Regional Administrative Court by Codacons and other consumers' associations challenging the toll increases introduced in 2003.

The Antitrust Authority's appeal to the Council of State requesting annulment of Lazio Regional Administrative Court sentences 4994/09 and 5005/09 is still pending. These sentences at first

instance partly upheld the appeals brought by ACI GLOBAL SpA and EUROP ASSISTANCE VAI SpA requesting annulment of Antitrust Authority ruling 19021 of 23 October 2008 regarding emergency breakdown services. Autostrade per l'Italia is a party to the appeals. The relevant hearing is scheduled for 5 February 2013.
In relation to unfair competition issues, on 28 July 2011 TAI Srl (a supplier of information systems and IT experts to Autostrade Tech SpA) notified Autostrade Tech that it had filed a claim for damages, alleging unfair competition, the theft of TAI's technical know-how by Autostrade Tech and abuse of the defendants' dominant position in the form of practices designed to restrict competition. A hearing to discuss the claim has been scheduled for 6 November 2012.

On 12 March 2012 Varese Provincial Authority filed appeal with the Council of State, requesting annulment of Lombardy Regional Administrative Court sentence 2015/2011, which had declared inadmissible the Authority's appeal against the introduction of tolls on the Varese-Gallarate section of the A8 motorway, which claims that the road concerned is a link road and not a motorway. Council of State sentence 2509/2012 threw out the appeal, confirming the appealed sentence issued by the Administrative Court and thus the legitimacy of the tolls introduced on the Varese-Gallarate section.
On 21 March 2011 Autostrade per l'Italia – together with Genoa Provincial Authority, the Municipality of Genoa, the Ministry of Infrastructure and Transport, Genoa Port Authority and ANAS - were notified of legal action brought before Liguria Regional Administrative Court by several hundred members of the public requesting an injunction annulling the Memorandum of Understanding signed on 8 February 2010, relating to construction of the "Genoa Interchange" (the so-called *Gronda di Ponente*). The plaintiffs subsequently presented a further five challenges regarding regional authority resolutions and decisions, as well as the related ministerial documents and/or documents linked to the Memorandum of Understanding arising subsequent to the filing of the legal action. A date for the related hearing has yet to be set.

The sentence handed down by the Court of Appeal of Rome on 26 May 2011 partially upheld the main appeal filed by Autostrade SpA and Autostrade per l'Italia SpA against Astaldi and others, in addition to ANAS, declaring the latters' claims to be inadmissible. The claims had arisen in relation to the contract for works involved in construction of the link road between the junction for Genoa Airport and the SS Aurelia, the "C. Colombo" airport, the SS 35 flyover and the road running alongside the Torrente Polcevera, a river. The sentence reduced Autostrade per l'Italia's original debt to approximately €44 million. Having already paid €30 million following the sentence at first instance, Autostrade per l'Italia proceeded to pay the outstanding €14 million, plus interest due. Atlantia and Autostrade per l'Italia have appealed this sentence before the Court of Cassation. Astaldi has filed a cross-appeal. A date for the related hearing has yet to be set.

Finally, Autostrade per l'Italia is the defendant in a number of legal actions regarding expropriations, tenders and claims for damages deriving from motorway use.

At the present time, the outcomes of the above litigation proceedings are not expected to result in significant charges to be incurred by Group companies, in addition to the amounts already provided at 30 June 2012 and reported in the consolidated financial statements.

Events after 30 June 2012

Credit rating

Following its downgrade of Italian sovereign debt from 'A3' to 'Baa2' on 13 July 2012, on 17 July Moody's lowered Atlantia's rating one notch from 'A3' to 'Baa1' with a negative outlook, following Standard & Poor's announcement on 13 January 2012 that is had downgraded Atlantia from 'A-' to 'BBB+'. The downgrade and negative outlook reflect the increased sovereign risk to which the Group is exposed, given that it operates mainly in the Italian market.

Again on 17 July 2012 Fitch Ratings, on the other hand, confirmed the 'A-' **rating assigned to** Atlantia and Autostrade per l'Italia and their stable outlook. The reasons behind Fitch's confirmation of its rating include the proven strength of the business, a stable financial structure and a reduced refinancing risk.

EIB line of credit

On 26 July 2012 the European Investment Bank (EIB) approved a €500m line of credit for Autostrade per l'Italia. The first €250m tranche of the loan is to be used to finance the upgrade of the Florence North-Barberino del Mugello section of motorway. The loan will mature in March 2034 with repayments starting from 2017.

Sale of 49.99% of Grupo Costanera to Canada Pension Plan Investment Board

The sale of 49.99% of Grupo Costanera to Canada Pension Plan Investment Board (CPPIB), a leading Canadian pension fund, was completed on 3 August 2012 for a price of 557 billion Chilean pesos (equal to approximately €857 million), in accordance with the agreements signed on 19 April 2012. The Atlantia Group continues (via Autostrade Sud America) to control 50.01% of Grupo Costanera, consolidating its results.

As part of the transaction, the 50% of Vespucio Sur and Litoral Central currently indirectly held by Autostrade per l'Italia will be transferred to Grupo Costanera.

Bond issue

On 14 September 2012 the Company issued bonds with a value of €750 million, a term to maturity of 7.5 years and paying a fixed annual coupon of 4.375% in March of each year.

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 €8.2 billion.

The programme has been assigned ratings of Baa1, BBB+ and A- by Moody's, Standard & Poor's and Fitch Ratings, respectively.

The cash raised as a result of the issue will be used for corresponding intercompany loans, partly designed to meet the funding requirements of Autostrade per l'Italia SpA in connection with the investment plan envisaged in its concession arrangement.

SIAS group exercises option to acquire Autostrada Torino-Savona

On 28 September 2012 the SIAS group, via Autostrada dei Fiori SpA, exercised the call option granted by Autostrade per l'Italia under the agreements of 25 February 2012, acquiring 99.98% of Autostrade Torino-Savona.

The exercise price is €223.0 million and transfer of the shares will take place on 15 November 2012, subject to receipt of the necessary clearance.

Preliminary traffic figures for the third quarter of 2012

Preliminary traffic figures for the network operated under concession in Italy 2 show a 6.7% reduction in traffic in the third quarter of 2012, compared with the same quarter of 2011. The number of vehicles with two axles is down 6.5%, whilst vehicles with three or more axles are down 8.0%.

(2) Excluding Strada dei Parchi and SAT, companies deconsolidated in 2011 following the sale of controlling interests, and Autostrada Torino-Savona, which the Group agreed to sell during 2012.

Compared with the same period of 2011, traffic using the Group's network in the first nine months of 2012 is down 7.5% overall. This reflects a 7.4% reduction in vehicles with two axles and a decrease of 8.2% in vehicles with three or more axles.

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.

Against a less than favourable macroeconomic backdrop, which led to a 7.5% decline in traffic using the Group's Italian network in the first nine months of 2012, compared with the same period of 2011, we expect the Group's consolidated operating performance for the current year to be substantially stable, thanks to the greater contribution from overseas operations.

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 2012, the Directors believe that the Company's profit for the year ended 31 December 2012 will be in excess of the interim dividend the Company intends to pay.

Based on the above, the financial position and results of operations of the Company and the Group are such as to permit payment of an interim dividend of €0.355 per share outstanding at the ex dividend date of 19 November 2012. The interim dividend is payable from 22 November 2012. Based on the number of shares outstanding at 18 October 2012 (the date preceding the date of approval of this document), amounting to 648,541,976 and thus equal to the number of shares in issue (661,827,592) less treasury shares (13,285,616), the total amount payable as an interim dividend is €230.2 million.

2. Interim financial statements of Atlantia SpA for the six months ended 30 June 2012

STATEMENT OF FINANCIAL POSITION

(€000)	30 June 2012	31 December 2011
ASSETS		
Non-current assets		
Property, plant and equipment	**7.292**	**7.488**
Property, plant and equipment	726	775
Investment property	6.566	6.713
Intangible assets	**234**	**235**
Other intangible assets	234	235
Investments	**6.020.940**	**6.039.677**
Other financial assets	**8.368.036**	**7.914.817**
Non-current derivative assets	229.721	219.273
Other non-current financial assets	8.138.315	7.695.544
Total non-current assets	**14.396.502**	**13.962.217**
Current assets		
Trading assets	**1.552**	**1.039**
Trade receivables	1.552	1.039
Cash and cash equivalents	**309.467**	**293.063**
Cash	1.337	805
Intercompany current accounts receivable	308.130	292.258
Other financial assets	**99.224**	**238.957**
Current portion of medium/long-term financial assets	95.025	235.483
Other current financial assets	4.199	3.474
Current tax assets	**101.507**	**114.093**
Other current assets	**2.376**	**2.335**
Non-current assets held for sale and related to discontinued operations	**-**	**-**
Total current assets	**514.126**	**649.487**
TOTAL ASSETS	**14.910.628**	**14.611.704**

STATEMENT OF FINANCIAL POSITION

(€000)	30 June 2012	31 December 2011
EQUITY AND LIABILITIES		
Equity		
Issued capital	661.828	630.312
Reserves and retained earnings	5.797.507	5.803.414
Treasury shares	-215.644	-215.644
Profit for the year after payment of interim dividend	243.160	265.178
Total equity	**6.486.851**	**6.483.260**
Non-current liabilities		
Non-current provisions	**294**	**288**
Provisions for employee benefits	294	288
Non-current financial liabilities	**8.185.103**	**7.739.898**
Bond issues	8.009.180	7.551.809
Non-current derivative liabilities	175.923	188.034
Other non-current financial liabilities	-	55
Deferred tax liabilities	**44.961**	**44.436**
Total non-current liabilities	**8.230.358**	**7.784.622**
Current liabilities		
Trading liabilities	**3.295**	**4.246**
Trade payables	3.295	4.246
Current financial liabilities	**89.514**	**228.323**
Bank overdrafts	1	-
Current portion of medium/long-term financial liabilities	89.439	228.233
Other current financial liabilities	74	90
Current tax liabilities	**98.725**	**108.818**
Other current liabilities	**1.885**	**2.435**
	-	**-**
Total current liabilities	**193.419**	**343.822**
TOTAL LIABILITIES	**8.423.777**	**8.128.444**
TOTAL EQUITY AND LIABILITIES	**14.910.628**	**14.611.704**

INCOME STATEMENT

(€000)	H1 2012	H1 2011
REVENUE		
Operating income	424	461
TOTAL REVENUE	**424**	**461**
COSTS		
Raw and consumable materials	**-13**	**-17**
Purchases of materials	-13	-17
Service costs	**-2.371**	**-2.413**
Staff costs	**-1.122**	**-582**
Other operating costs	**-1.101**	**-1.162**
Lease expense	-76	-51
Other operating costs	-1.025	-1.111
Depreciation and amortisation	**-202**	**-202**
Depreciation of property, plant and equipment	-53	-53
Depreciation of investment property	-148	-148
Amortisation of other intangible leases	-1	-1
TOTAL COSTS	**-4.809**	**-4.376**
OPERATING PROFIT/(LOSS)	**-4.385**	**-3.915**
Financial income	**547.128**	**528.654**
Financial income	281.210	274.845
Dividends received from investee companies	265.918	253.809
Financial expenses	**-295.818**	**-295.824**
Financial expenses from discounting of provisions	-6	-6
Other financial expenses	-276.812	-270.814
Impairment losses on financial assets	-19.000	-25.004
Foreign exchange gains/(losses)	**-77**	**-416**
FINANCIAL INCOME/(EXPENSES)	**251.233**	**232.414**
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS	**246.848**	**228.499**
Income tax (expense)/benefit	**-3.688**	**-4.033**
Current tax expense	-3.627	-3.443
Differences on current tax expense for previous years	40	-51
Deferred tax income and expense	-101	-539
PROFIT FROM CONTINUING OPERATIONS	**243.160**	**224.466**
Profit/(Loss) from discontinued operations	-	-
Profit for the period	**243.160**	**224.466**

(€)	H1 2012	H1 2011
Basic earnings per share	**0,37**	**0,35**
of which:		
from continuing operations	0,37	0,35
from discontinued operations/assets held for sale	-	-
Diluted earnings per share	**0,37**	**0,35**
of which:		
from continuing operations	0,37	0,35
from discontinued operations/assets held for sale	-	-

STATEMENT OF COMPREHENSIVE INCOME

(€000)	H1 2012	H1 2011
Profit for the period (A)	**243.160**	**224.466**
Fair value gains/(losses) on cash flow hedges	852	-4.534
Other comprehensive income for the period, after related taxation (B)	**852**	**-4.534**
Comprehensive income for the period (A+B)	**244.012**	**219.932**

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 2010	**600.297**	**5.727.248**	**-215.644**	**301.070**	**6.412.971**
Total comprehensive income	**-**	**-4.534**	**-**	**224.466**	**219.932**
Owner transactions and other changes					
Final dividend approved	-	-	-	-230.004	-230.004
Profit for previous year taken to extraordinary reserve	-	71.066	-	-71.066	-
Bonus issue	30.015	-30.015	-	-	-
Share option plans	-	310	-	-	310
Balance as at 30 June 2011	**630.312**	**5.764.075**	**-215.644**	**224.466**	**6.403.209**
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					
Final dividend approved	-	-	-	-241.505	-241.505
Profit for previous year taken to extraordinary reserve	-	23.673	-	-23.673	-
Bonus issue	31.516	-31.516	-	-	-
Share option plans	-	1.084	-	-	1.084
Balance as at 30 June 2012	**661.828**	**5.797.507**	**-215.644**	**243.160**	**6.486.851**

STATEMENT OF CASH FLOWS

(€000)	H1 2012	H1 2011
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
Profit for the period	243.160	224.466
Adusted by:		
Depreciation and amortisation	202	202
Provisions	1	1
Financial expenses from discounting of non-current provisions	6	6
Impairment losses/(Reversal of impairment losses) on non-current financial assets, including investments accounted for at cost or fair value	19.000	25.004
Impairment losses/(Reversal of impairment losses) and adjustments of non-current assets	57	-5
Net change in deferred tax (assets)/liabilities	101	539
Other non-cash items	65	33
Change in working capital and other changes	439	-1.947
Net cash generated from/(used in) operating activities [A]	**263.031**	**248.299**
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		
Purchases of property, plant and equipment	-5	-
Purchases of investments, net of unpaid called-up issued capital	-92	-5.795
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	-303.177	2.180.918
Net cash generated from/(used in) investing activities [b]	**-302.483**	**2.175.123**
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		
Dividends paid	-241.498	-229.997
Issuance of bonds	1.069.916	-
Redemption of bonds	-636.100	-2.000.000
Net change in other current and non-current financial liabilities	-136.463	-172.782
Net cash generated from/(used in) financing activities [c]	**55.855**	**-2.402.779**
Increase/(decrease) in cash and cash equivalents [a+b+c]	**16.403**	**20.643**
Net cash and cash equivalents at beginning of period	**293.063**	**197.586**
Net cash and cash equivalents at end of period	**309.466**	**218.229**

ADDITIONAL INFORMATION ON THE STATEMENT OF CASH FLOWS

	H1 2012	H1 2011
Income tax paid	96.354	-
Tax rebates from tax consolidation arrangement	94.755	-
Interest income and other financial income collected	415.805	434.028
Interest expense and other financial expenses paid	415.242	431.789
Dividends received	265.918	253.809
Foreign exchange gains collected	196	151
Foreign exchange losses incurred	204	572

RECONCILIATION OF NET CASH AND CASH EQUIVALENTS

	H1 2012	H1 2011
Net cash and cash equivalents at beginning of period	**293.063**	**197.586**
Cash and cash equivalents	293.063	197.587
Bank overdrafts repayable on demand	-	-1
Net cash and cash equivalents at end of period	**309.466**	**218.229**
Cash and cash equivalents	309.467	218.229
Bank overdrafts repayable on demand	-1	-

NOTES

INTRODUCTION

Atlantia SpA's financial statements as at and for the six months ended 30 June 2012 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 2012. 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 2012, which was used in preparing the Atlantia Group's condensed interim financial statements as at and for the six months ended 30 June 2012, approved by the Board of Directors on 2 August 2012.
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 2012 are consistent with those applied in preparation of the financial statements as at and for the year ended 31 December 2011, 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 2011.

No new standards, interpretations, or amendments to existing standards became effective in the first half of 2012. The European Commission has, however, endorsed (i) the revision of IAS 1 regarding the method of presentation for items in the statement of comprehensive income and (ii) the new IAS 19 – Employee Benefits. The Company will begin to apply these standards in the first case from the third quarter of 2012 and in the second from January 2013. A brief description of these changes and revisions of existing standards is provided in the notes to the financial statements as at and for the year ended 31 December 2011, to which reference should be made.

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 2012. Comparative amounts as at 31 December 2011 are shown in brackets.

Property, plant and equipment
€7,292 thousand (€7,488 thousand)

As at 30 June 2012 property, plant and equipment totals €7,292 thousand, representing a decrease of €196 thousand compared with 31 December 2011, due essentially to depreciation for the period.

Property, plant and equipment of €726 thousand as at 30 June 2012 (€775 thousand as at 31 December 2011) primarily consists of the building owned by the Company in Via Nibby (€426 thousand), which is used in operations, and the surrounding land (€33 thousand), in addition to expenditure on urban development costs incurred during construction of the company crèche at Villa Fassini (€243 thousand), which is in progress.

Investment property amounts to €6,566 thousand as at 30 June 2012 (€6,713 thousand as at 31 December 2011) 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
€234 thousand (€235 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
€6,020,940 thousand (€6,039,677 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 €5,956,805 thousand.

There was a net reduction of €18,737 thousand over the period, essentially reflecting the combined effect of the following events:

a) an impairment loss of €19,000 thousand with respect to the carrying amount of the investment in Alitalia, recognised in view of the losses reported by the company and of the negative impact of the economic downturn on certain key aspects of its operating environment; as a result, the remaining carrying amount is thus €22,000 thousand as at 30 June 2012;
b) the sale of the investment in Autostrade for Russia Gmbh (€791 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 (€1,019 thousand).

Other financial assets
(non-current) €8,368,036 thousand (€7,914,817 thousand)
(current) €99,224 thousand (€238,957 thousand)

The following table shows the composition of other financial assets as at 30 June 2012:

(€000)		30 June 2012			31 December 2011		
		Total financial assets	Current portion	Non-current portion	Total financial assets	Current portion	Non-current portion
Intercompany loans	(1)	8.228.821	90.556	8.138.265	7.888.592	193.145	7.695.447
Derivative assets	(2)	234.106	4.385	229.721	261.538	42.265	219.273
Other loans and receivables	(1)	134	84	50	170	73	97
Medium/long-term financial assets		**8.463.061**	**95.025**	**8.368.036**	**8.150.300**	**235.483**	**7.914.817**
Other financial assets	(1)	4.199	4.199	-	3.474	3.474	-
Short-term financial assets		**4.199**	**4.199**	-	**3.474**	**3.474**	-
	Totale	**8.467.260**	**99.224**	**8.368.036**	**8.153.774**	**238.957**	**7.914.817**

1) These assets have been classified as "loans and receivables" in accordance with IAS 39. The carrying amount is equal to fair value
2) These derivative financial instruments have been classified as hedges under level 2 of the fair value hierarchy.

The intercompany loans relate to medium/long-term loans to the subsidiary, Autostrade per l'Italia (€8,138,265 thousand), in addition to accrued interest income on non-current loans (€90,556 thousand). The overall increase of €340,229 thousand, compared with 31 December 2011, essentially reflects new loans to the subsidiary replicating, at intercompany level, the bonds issued by the Company during the first half of 2012 (€1,083,600 thousand), after redemptions during the period (€636,100 thousand).

Derivative assets, totalling €234,106 thousand, essentially regard the fair value as at 30 June 2012 of certain derivative financial instruments entered into with Autostrade per l'Italia and banks to hedge interest rate and currency risks.

The non-current portion (€229,721 thousand) is represented by the fair value of outstanding derivatives hedging:

a) the medium/long-term loan of €750,000 thousand granted to the subsidiary, Autostrade per l'Italia (€217,202 thousand);
b) the bond issue with par value of 20 billion yen (€12,519 thousand).

The increase of €10,448 thousand compared with 31 December 2011 essentially reflects falling interest rates during the first half of 2012.

The current portion (€4,385 thousand) includes accrued income in the form of cash flows from the derivatives.

There are no indications of impairment of any financial assets.

Trading assets

€1,552 thousand (€1,039 thousand)

This item essentially regards trade receivables (€1,463 thousand), which are up €654 thousand on the figure for 31 December 2011 (€809 thousand), primarily due to increased amounts due from subsidiaries.

Cash and cash equivalents
€309,467 thousand (€293,063 thousand)

Cash and cash equivalents, amounting to €309,467 thousand, essentially regard the credit balance of the intercompany current account held with the subsidiary, Autostrade per l'Italia (€308,130 thousand). The increase compared with 31 December 2011 reflects the increase in dividends received with respect to those paid to shareholders during the first half of 2012.

Current tax assets and liabilities

Current tax assets €101,507 thousand (€114,093 thousand)
Current tax liabilities €98,725 thousand (€108,818 thousand)

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

(€000)	30 June 2012	31 Dec 2011	30 June 2012	31 Dec 2011
	Assets		Liabilities	
IRAP	2.951	3.438	653	-
IRES	98.556	110.655	98.072	108.818
Total	**101.507**	**114.093**	**98.725**	**108.818**

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, Autostrada Torino – Savona SpA, SPEA – Ingegneria Europea SpA, Infoblu SpA, AD Moving SpA, Autostrade dell'Atlantico Srl, Pavimental SpA, Port Mobility 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 2010–2012;

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 reduction in current tax assets and liabilities compared with 31 December 2011 is linked to the advance payment 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
€2,376 thousand (€2,335 thousand)

This item, which is line with the amount reported at the end of 2011, consists of receivables and other current assets that are not eligible for classification as trading or financial, and primarily regards amounts due from social security agencies.

Equity
€6,486,851 thousand (€6,483,260 thousand)

Equity amounts to €6,486,851 thousand as at 30 June 2012 (€6,483,260 thousand as at 31 December 2011), marking an increase of €3,591 thousand. This primarily reflects comprehensive income for the period (€244,012 thousand), deriving from profit for the period (€243,160 thousand) and net fair value gains, after the related taxation, on cash flow hedges (€852 thousand), partially offset by the payment of the final dividend for the previous year, totalling €241,505 thousand.
The Extraordinary General Meeting of Atlantia's shareholders on 24 April 2012 approved a bonus issue with a value of €31,515,600 through capitalisation of the same amount from extraordinary reserves. As a result of implementation of this resolution, the bonus shares were allocated to shareholders on the basis of one new share for every twenty held. This resulted in an increase in treasury shares of 632,648, with the total number of treasury shares held rising from 12,652,968 to 13,285,616. As at 30 June 2012 the Company's fully subscribed and paid-in issued capital thus amounts to €661,827,592, represented by 661,827,592 ordinary shares with a par value of €1.00 each (including 13,285,616 treasury shares with a carrying amount of €215,644,104 thousand.

The following schedule shows an analysis of equity as at 30 June 2012, based on the permitted uses of the various components.

Description	Amount as at 30 June 2012 (€000)	Permitted uses (A, B, C)*	Available portion (€000)	Uses in the period from 1 Jan 2009 and 30 June 2012	
				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	4.777.045 (3)	A, B, C	4.777.045	-	90.116 (5)
Reserve for purchase of treasury shares	215.644		-	-	-
Treasury shares in portfolio	-215.644		-	-	-
Reserve for negative goodwill	448.999 (4)	A, B, C	448.999	-	-
Reserve for actuarial gains and losses on post-employment benefits	-332	B	-	-	-
Cash flow hedge reserve	89.354	B	-	-	-
Other reserves and retained earnings	5.233	A, B, C	5.233	-	-
Total reserves	**5.581.863**				
Total capital and reserves	**6.243.691**		**5.360.475**	-	**90.116**
of which:					
Non-distributable			-		
Distributable			5.360.475		

*** 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 24 April 2012.

(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 2012			H1 2011		
	Before tax	Tax effect	After tax	Before tax	Tax effect	After tax
Fair value gains/(losses) on cash flow hedges	1.274	-422	852	-6.700	2.166	-4.534
Other comprehensive income for the period	**1.274**	**-422**	**852**	**-6.700**	**2.166**	**-4.534**

Disclosures regarding share-based payments

There were no substantial changes to existing incentive plans during the first half of 2012. 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 in order to promote and disseminate 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 7.12 of the consolidated financial statements for the year ended 31 December 2011. The plans are also described in an Information Memorandum published on the Group’s website at www.atlantia.it and prepared pursuant to art. 84-bis of CONSOB Regulation 11971/1999, as subsequently amended.

The following table shows the main aspects of existing incentive plans as at 30 June 2012, including 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 the Shareholders and/or Atlantia's Board of Directors 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 / Conversion 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 2012									
- 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	(*)	(*)	(*)	(*)	(*)
	1.010.054								
Options granted during first half of 2012									
- 14 June 2012 grant	29.470	23 April 2013	30 April 2014	11,20	(*)	(*)	(*)	(*)	(*)
	9.646	23 April 2013	30 April 2014	12,09	(*)	(*)	(*)	(*)	(*)
	11.386	23 April 2013	30 April 2014	13,68	(*)	(*)	(*)	(*)	(*)
Options outstanding as at 30 June 2012	1.060.556								
2011 SHARE OPTION PLAN									
Options outstanding as at 1 January 2012									
- 13 May 2011 grant	279.860	13 May 2014	13 May 2017	14,78	3,48	6,0	2,60%	25,2%	4,09%
- 14 October 2011 grant	13.991	13 May 2014	13 May 2017	14,78	(*)	(*)	(*)	(*)	(*)
	293.851								
Options granted during first half of 2012									
- 14 June 2012 grant	14.692	13 May 2014	13 May 2017	14,78	(*)	(*)	(*)	(*)	(*)
	345.887	14 June 2015	14 June 2018	9,66	2,21	6,0	1,39%	28,0%	5,05%
Options outstanding as at 30 June 2012	654.430								
2011 SHARE GRANT PLAN									
Units outstanding as at 1 January 2012									
- 13 May 2011 grant	192.376	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	9.618	13 May 2014	13 May 2015 and 13 May 2016	N/A	(*)	(*)	(*)	(*)	(*)
	201.994								
Units granted during first half of 2012									
- 14 June 2012 grant	10.106	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%
Units outstanding as at 30 June 2012	560.494								
2011 MBO SHARE OPTION PLAN									
Units granted during first half of 2012									
- 11 May 2012 grant	96.282	11 May 2015	11 May 2015	N/A	13,81	3,0	0,53%	27,2	4,55%
- 14 June 2012 grant	4.814	11 May 2015	11 May 2015	N/A	(*)	(*)	(*)	(*)	(*)
Units outstanding as at 30 June 2012	101.096								

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

In particular with reference to the first half of 2012:

a) as part of the second annual cycle of the 2011 share option plan, Atlantia's Board of Directors determined the beneficiaries on 14 June 2012 awarding 345,887 Atlantia ordinary share options with an exercise price of €9.663 and vesting between 15 June 2012 and 14 June 2015 and expiring on 14 June 2018;

b) as part of the second annual cycle of the 2011 share grant plan, Atlantia's Board of Directors determined the plan beneficiaries on 14 June 2012, awarding 348,394 Atlantia units vesting between 15 June 2012 and 14 June 2015 and convertible into shares between 14 June 2016 and 14 June 2017;

c) on 11 May 2012, the Board of Directors approved the award of 96,282 units to Group directors and employees selected at the Board of Directors' meeting of 13 May 2011 based on their achievement of the 2011 MBO share grant plan targets. The units vest on 11 May 2015 and may be converted into shares from that date. The Board of Directors also selected the plan beneficiaries for 2012 at the same Board meeting of 11 May 2012. However, given the above need to confirm achievement of the objectives assigned to each beneficiary prior to any grant, 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.

d) finally, with respect to the bonus issue approved by shareholders at the General Meeting of 24 April 2012, Atlantia SpA's Board of Directors approved the changes to the existing plan required to ensure plan benefits remained substantially unchanged despite the dilution caused by the bonus issues, essentially being (i) the award of one new option or unit for every twenty already awarded; (ii) a 5% adjustment to the exercise price for options granted under the 2009 and 2011 share option plans; (iii) adjustment of the initial price of Atlantia shares for the purposes of testing the share grant and MBO share grant plans; and, (iv) adjustment of the final value of the 2009 share option plan due to the fact that the Final Value is essential in determining the percentage of shares vesting.

The weighted average price of Atlantia's ordinary shares in the first half of 2012 (adjusted to take account of Atlantia's bonus issue with effect from 4 June 2012) was €10.889 per share, with the figure for the period 11 May–30 June 2012 amounting to €9.693 and €9.51 per share. As at 11 May 2012 and 14 June 2012 (the date the new options and units were awarded, as described above) the values of Atlantia's ordinary shares were €10.648 and €9.28 per share, respectively, whilst as at 30 June 2012 the value was €10.05 per share.

As a result of implementation of the above plans, as at 30 June 2012 the Group has recognised, in accordance with the requirements of IFRS 2, an increase in equity reserves of €1,084 thousand, based on the accrued fair value of the options and units awarded at that date. The corresponding contra entries regard €65 thousand in staff costs, attributable to the benefits awarded to Directors and employees of the Company, and €1,019 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.

Provisions
(non-current) €294 thousand (€288 thousand)
(current) - (-)

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

Financial liabilities
(non-current) €8,185,103 thousand (€7,739,898 thousand)
(current) €89,514 thousand (€228,323 thousand)

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

(€000)	30 June 2012			31 December 2011		
	Total financial liabilities	Current portion	Non-current portion	Total financial liabilities	Current portion	Non-current portion
Medium/long-term financial liabilities						
Bond issues						
Bond 2004-2014	2.104.633	-	2.104.633	2.735.984	-	2.735.984
Bond 2004-2022 (GBP)	619.213	-	619.213	598.050	-	598.050
Bond 2004-2024	991.267	-	991.267	991.022	-	991.022
Bond 2009-2016	1.537.277	-	1.537.277	1.541.479	-	1.541.479
Bond 2009-2038 (JPY)	199.123	-	199.123	198.979	-	198.979
Bond 2010-2017	992.438	-	992.438	991.787	-	991.787
Bond 2010-2025	494.654	-	494.654	494.508	-	494.508
Bond 2012-2019	986.984	-	986.984	-	-	-
Bond 2012-2032	35.000	-	35.000	-	-	-
Bond 2012-2032 (zero coupon bond)	48.591	-	48.591	-	-	-
Total bond issues	**8.009.180**	**-**	**8.009.180**	**7.551.809**	**-**	**7.551.809**
Derivative liabilities	**175.923**	**-**	**175.923**	**188.034**	**-**	**188.034**
Other non-current financial liabilities	**-**	**-**	**-**	**55**	**-**	**55**
Total medium/long-term financial liabilities	**8.185.103**	**-**	**8.185.103**	**7.739.898**	**-**	**7.739.898**
Short-term financial liabilities						
Accrued borrowing costs on medium/long-term financial liabilities	**89.428**	**89.428**	**-**	**228.213**	**228.213**	**-**
Deferred financial income relating to more than one year	**11**	**11**	**-**	**20**	**20**	**-**
Bank overdrafts	**1**	**1**	**-**	**-**	**-**	**-**
Other current financial liabilities	**74**	**74**	**-**	**90**	**90**	**-**
Total short-term financial liabilities	**89.514**	**89.514**	**-**	**228.323**	**228.323**	**-**
Total financial liabilities	**8.274.617**	**89.514**	**8.185.103**	**7.968.221**	**228.323**	**7.739.898**

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

a) bonds totalling €8,009,180 thousand (€7,551,809 thousand as at 31 December 2011), issued by the Company as part of its €10 billion Medium Term Note (MTN) Programme. The non-current portion has increased by €457,371 thousand, essentially due to two new bond issues with par values of €1,000,000 thousand (coupon interest of 4.5%, maturing 2019) and €35,000 thousand (coupon interest of 4.8%, maturing 2032), in addition to the subscription of a Zero Coupon Bond with a par value of €48,591 thousand (maturing in 2032 and yielding 5.242%). The impact of the new issues was partially offset by the partial buyback (€636,100 thousand) of bonds ahead of their maturity in 2014;

b) fair value losses on hedging derivatives, amounting to €175,923 thousand (€188,034 thousand as at 31 December 2011) and including interest rate hedges (€45,653 thousand) and currency hedges (€130,270 thousand), the latter as a result of a change in value of the sterling denominated bonds.

Current financial liabilities of €89,514 thousand as at 30 June 2012 are down €138,809 thousand, primarily due to payment of interest on medium/long-term borrowings (down €115,563 thousand) and of differentials on interest rate hedges (down €23,222 thousand).

Net deferred tax liabilities
€44,961 thousand (€44,436 thousand)

Deferred tax liabilities as at 30 June 2012 (essentially relating to fair value gains on cash flow hedges), after offsetting against deferred tax assets, amount to €44,961 thousand, substantially in line with the figure for 31 December 2011 (€44,436 thousand).

Trading liabilities
€3,295 thousand (€4,246 thousand)

Trading liabilities consist of amounts payable to suppliers (€2,506 thousand), primarily relating to professional services, and trade payables due to Group companies (€789 thousand), primarily 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
€1,885 thousand (€2,435 thousand)

Other current liabilities essentially refer to taxation other than income taxes and social security payables.

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 2011 are shown in brackets.

Operating income
€424 thousand (€461 thousand)

Operating income for the first half of 2012 amounts to €424 thousand and primarily derives from rental income received from subsidiaries, totalling €325 thousand.

Raw and consumable materials
€13 thousand (€17 thousand)

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

Service costs
€2,371 thousand (€2,413 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 2012	H1 2011	Increase/ (Decrease)
Professional services	-1.645	-1.573	-72
Remuneration of Statutory Auditors	-164	-155	-9
Transport and similar	-78	-60	-18
Insurance	-51	-110	59
Utilities	-31	-69	38
Construction services and similar	-20	-17	-3
Maintenance	-12	-44	32
Other services	-370	-385	15
Total	**-2.371**	**-2.413**	**42**

The amount for the first half of 2012 (€2,371 thousand) is in line with the amount for the same period of 2011 (€2,413 thousand).

Staff costs
€1,122 thousand (€582 thousand)

Staff costs amount to €1,122 thousand for the first half of 2012, marking an increase of €540 thousand on the first half of 2011 (€582 thousand). The increase is primarily due to expiry of the three-year staff incentive plan for the period 2008–2010 and recognition, in the first half of 2011, of surplus provisions made for this purpose.

Other operating costs
€1,101 thousand (€1,162 thousand)

Other operating costs consist of the following items:

(€000)	H1 2012	H1 2011	Increase/ (Decrease)
Indirect taxes and duties	-909	-830	-79
Grants and donations	-93	-83	-10
Lease expense	-76	-51	-25
Other recurring operating costs	-10	-22	12
Other non-recurring operating costs	-13	-176	163
Total	**-1.101**	**-1.162**	**61**

Indirect taxes essentially regard non-deductible VAT (€700 thousand), whilst other non-recurring operating costs consist of non-recurring and exceptional expenses.

Financial income/(expenses)
€251,233 thousand (€232,414 thousand)

Income from financial assets €547,128 thousand (€528,654 thousand)
Financial expenses €295,818 thousand (€295,824 thousand)
Foreign exchange gains/(losses) -€77 thousand (€416 thousand)

Net financial income breaks down as follows:

(€000)	H1 2012	H1 2011	Increase/ (Decrease)
Income from financial assets	236.715	206.178	30.537
Income from transactions in derivative financial instruments	35.739	60.716	-24.977
Other financial income	8.756	7.951	805
Financial income	**281.210**	**274.845**	**6.365**
Dividends received from investee companies	**265.918**	**253.809**	**12.109**
Total financial income	**547.128**	**528.654**	**18.474**
Financial expenses from discounting of provisions	**-6**	**-6**	**-**
Interest on bonds	-236.346	-203.893	-32.453
Losses on transactions in derivative financial instruments	-27.935	-54.207	26.272
Other financial expenses	-12.531	-12.714	183
Financial expenses	**-276.812**	**-270.814**	**-5.998**
Impairment losses on financial assets	**-19.000**	**-25.004**	**6.004**
Total financial expenses	**-295.818**	**-295.824**	**6**
Unrealised foreign exchange gains/(losses)	-69	5	-74
Realised foreign exchange gains/(losses)	-8	-421	413
Foreign exchange gains/(losses)	**-77**	**-416**	**339**
Total	**251.233**	**232.414**	**18.819**

Net "Financial income" amounts to €251,233 thousand and is up €18,819 thousand on the amount for the first half of 2010 (€232,414 thousand).

The increase is briefly due primarily to the following:

a) increased dividends received from subsidiaries (up €12,109 thousand), above all Autostrade per l'Italia SpA;
b) a reduction in "Impairment losses on financial assets" (€6,004 thousand), almost entirely relating to the above impairment of the carrying amount of the investment in Alitalia – Compagnia Aerea Italiana.

Income tax (expense)/benefit
-€3,688 thousand (-€4,033 thousand)

Income tax expense amounts to €3,688 thousand (€4,033 thousand for the first half of 2011). There was an increase in current tax expense in the first half of 2012 (up €184 thousand), linked to the improvement in pre-tax profit, taking account of the different contribution, in the two comparative periods, of the non-taxable impairment loss on the investment in Alitalia and the marginal impact on taxation of the increase in dividends received during the first half. This was more than offset by the reduction in deferred tax expense (down €438 thousand), essentially due to the release, in the first half of 2011, of surplus deferred tax assets following expiry of the incentive plan for management for the period 2008-2010 and the resulting recognition of surplus provisions.

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 2011, is provided in the "Directors' report" preceding these financial statements.

EVENTS AFTER 30 JUNE 2012

Information on events after 30 June 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 2012 by Atlantia SpA, pursuant to article 2433–*bis* of the Italian Civil Code" is consistent with the underlying accounting records.

19 October 2012

Giancarlo Guenzi
Manager responsible for
financial reporting

REPORT OF THE INDEPENDENT AUDITORS

Deloitte.

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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 2012 pari a Euro 230,2 milioni a favore degli azionisti di Atlantia S.p.A. (di seguito anche la "Società").

A tal fine, 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 dalle relative note illustrative della Atlantia S.p.A. al 30 giugno 2012 (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 2012, 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 2011, predisposto in conformità agli International Financial Reporting Standards adottati dall'Unione Europea, è stato assoggettato a revisione contabile da parte di altro revisore che ha emesso la relativa relazione in data 2 aprile 2012.

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 2011 da parte di altro revisore, 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 2012 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 limitata del bilancio consolidato semestrale abbreviato al 30 giugno 2012 della Atlantia S.p.A. e sue controllate ("Gruppo Atlantia"), 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 2012 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 2012 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 2012 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 da soggetti terzi, senza il nostro preventivo consenso scritto.

DELOITTE & TOUCHE S.P.A.

Fabio Pompei
Socio

Roma, 19 ottobre 2012

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Legal information and contacts

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Legal information

Issued capital: €661,827,592.00, fully paid-up.

Tax code, VAT number and Rome Companies'

Register no. 03731380261

REA no. 1023691

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