

Press Release

BOARD OF AUTOSTRADE PER L'ITALIA APPROVES GROUP'S CONSOLIDATED FINANCIAL STATEMENTS AND AUTOSTRADE PER L'ITALIA'S SEPARATE FINANCIAL STATEMENTS FOR 2014

Consolidated results

- Consolidated revenue of **€4,288m** for 2014 up 4.1% on 2013 (up 5.4% at constant exchange rates)
- Motorway traffic on the Group's Italian network up 1.0%, with traffic on overseas network rising 3.9%
- Gross operating profit (EBITDA) of **€2,683m** up 6.6% on 2013 (up 8.2% at constant exchange rates)
- Profit for the period attributable to owners of the parent (**€62m**) up **€5m** (0.8%) on 2013 (up 2.4% at constant exchange rates and on a like-for-like basis)
- Group's annual capital expenditure totals **€933m**
- Operating cash flow totals **€1,740m** for 2014, up 6.9% on 2013 (up 10.1% on like-for-like basis and at constant exchange rates)
- Group's net debt at 31 December 2014 totals **€10,393m**, down **€132m** compared with 31 December 2013

Rome, 26 February 2015 – Today's meeting of the Board of Directors of Autostrade per l'Italia SpA, chaired by Fabio Cerchiai, has examined and approved Autostrade per l'Italia's separate and consolidated financial statements for the year ended 31 December 2014.

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The figures presented in the separate and consolidated financial statements for the year ended 31 December 2014 have been prepared in accordance with the IFRS in effect on 31 December 2014. It should be noted that the Independent Auditors have not completed their audit of the financial statements referred to in this release.

Operating review for the principal Group companies

Key performance indicators for each of the Group's operating segments are shown below⁽¹⁾.

AUTOSTRADE PER L'ITALIA GROUP - 2014					
€m	Italian motorways	Overseas motorways	Other activities	Eliminations and consolidation adjustments	Total consolidated amounts
REPORTED AMOUNTS					
External revenue	3.669	541	78	-	4.288
Intersegment revenue	10	-	24	-34	-
Total revenue	3.679	541	102	-34	4.288
EBITDA	2.257	412	14	-	2.683
Operating cash flow	1.410	319	11	-	1.740
Capital expenditure	774	156	13	-10	933
AUTOSTRADE PER L'ITALIA GROUP - 2013					
€m	Italian motorways	Overseas motorways	Other activities	Eliminations and consolidation adjustments	Total consolidated amounts
REPORTED AMOUNTS					
External revenue	3.496	557	65	-	4.118
Intersegment revenue	32	-	29	-61	-
Total revenue	3.528	557	94	-61	4.118
EBITDA	2.106	410	1	-	2.517
Operating cash flow	1.289	307	32	-	1.628
Capital expenditure	852	78	268	29	1.227

⁽¹⁾ A detailed description of the operating segments is provided below.

Italian motorways

- Traffic⁽²⁾ up 1% compared with 2013 Total revenue amounts to €3,679m for 2014, up 4% on 2013
- EBITDA of €2,257m for 2014 up 7% on 2013
- €774m invested in network operated under concession

Traffic

Traffic on the Group's Italian network is up 1.0% in 2014, compared with 2013. Vehicles with 2 axles (cars and vans, representing 87.6% of the total) registered an increase of 1.0%, whilst those with 3 or more axles (12.4% of the total) are up 1.3%. The comparison with the previous year should take into account the fact that 2014 benefitted from more favourable meteorological conditions and calendar effects compared with 2013.

The Group's other Italian operators report contrasting performances: Raccordo Autostradale Valle d'Aosta and Tangenziale di Napoli saw declines in traffic of 2.1% and 1.7%, respectively, whilst the other two Group companies registered positive trends (up 4.5% at Autostrade Meridionali and up 0.7% at Traforo del Monte Bianco).

Capital expenditure

During 2014, Autostrade per l'Italia and the Group's other Italian operators invested a total of €774m, down €78m (9%) compared with 2013, basically following completion of a number of works on the network.

Capital expenditure

(€m)

	2014	2013	% inc./dec.
Autostrade per l'Italia - projects in Agreement of 1997	277	297	-7%
Autostrade per l'Italia - projects in IV Addendum of 2002	216	282	-23%
Investment in major works by other operators	14	35	-60%
Other capital expenditure and capitalised costs (staff, maintenance and other)	224	188	19%
Total investment in infrastructure operated under concession	731	802	-9%
Investment in other intangible assets	17	14	21%
Investment in property, plant and equipment	26	36	-28%
Total investment in motorways in Italy	774	852	-9%

The volume of investment relating to works envisaged in Autostrade per l'Italia's Agreement

⁽²⁾ Expressed in kilometres travelled.

of 1997 is down €20m on the figure for 2013. The difference primarily reflects the approaching completion of work on the boring of tunnels for the *Variante di Valico*.

The decrease in investment in works envisaged in Autostrade per l'Italia's IV Addendum of 2002 (down €66m on 2013) is also primarily due to completion, in 2013, of work on the Rimini Nord-Cattolica and Cattolica-Fano sections of the A14, and the opening to traffic, in August 2013, of 10.4 km of new lanes between Pesaro and Fano.

The above reduction in work was partly offset by an increase in work on the Senigallia-Ancona North and Ancona North-Ancona South sections of the A14, and by the start-up of work on widening the Milan-Lainate section of the A8 Milan-Lakes motorway to five lanes.

The €21m reduction in investment in major works by the Group's Italian operators, compared with 2013, reflects a decrease in work carried out by Autostrade Meridionali, following completion of the works earmarked in agreement with the Grantor⁽³⁾.

Safety

In 2014, the global accident rate⁽⁴⁾ on the network operated by Autostrade per l'Italia and its Italian subsidiaries was 31.6 (down 7.1% on 2013), whilst the fatal accident rate⁽⁵⁾ was 0.30, down 14.3% on the figure for 2013 (0.35).

Toll collection and payment systems

In 2014, the number of transactions handled by automated tolling systems on the Italian network operated by Autostrade per l'Italia and the Group's other operators amounted to 81.0% of total transactions (79.9% in 2013). Free-flow tolling using Telepass accounted for 58.6% of the total transactions⁽⁶⁾ (58.3% in 2013).

As at 31 December 2014, 8.5m Telepass devices were in circulation (up 262,000 on 31 December 2013), whilst the number of subscribers of the Premium option exceeding 1.8m (up 95,000 compared with 31 December 2013).

Telepass, the company responsible for operating tolling systems and the supplier, in Italy and overseas, of other transport-related payment systems, generated revenue of €145m in 2014 (up 3% on the previous year). This primarily consists of Telepass fees of €94m,

⁽³⁾ Autostrade Meridionali's concession actually expired on 31 December 2012. At the request of the Grantor, however, from January 2013 the company has continued to be responsible for day-to-day operation of the concession, whilst awaiting its replacement by the incoming operator, subject to inclusion of the related costs in the value of its takeover right.

⁽⁴⁾ Calculated as the number of accidents per 100m kilometres travelled.

⁽⁵⁾ Calculated as the number of deaths per 100m kilometres travelled.

⁽⁶⁾ Including the network operated by the Group's Italian operators.

Viacard subscription fees of €21m and payments for Premium services of €14m.

Overseas motorways

- **Traffic up 3.9%⁽⁷⁾ overall compared with 2013**
- **Revenue of €541m down 3% on 2013, reflecting decline in average exchange rates for the Chilean peso (down 15%) and the Brazilian real (down 9%)**
- **EBITDA for 2014 amounts to €412m (up 1% on 2013)**
- **Capital expenditure of €156m in 2014**

Traffic

Traffic⁽⁸⁾ on the networks operated by the Group's overseas subsidiaries recorded an overall increase of 3.9% compared with 2013: up 5.9% in Chile, 2.3% in Brazil⁽⁷⁾ and 7.4% at the Polish operator, Stalexport.

Chile

The Chilean operators generated total revenue of €172 in 2014, marking a reduction of 4% on 2013 (€180m). At constant exchange rates, revenue is up 10%. Toll revenue for 2014 reflects the toll increases that came into effect from January 2014. EBITDA of €128m is down approximately €4m (3%) on 2013. At constant exchange rates, EBITDA is up 11%. Adjusted EBITDA⁽⁹⁾ amounts to €204m.

Following the publication, on 12 March 2014, of the Supreme Decree ratifying the programme, the investment programme named "*Programma SCO*" (*Santiago Centro Oriente*) is now fully effective. This programme aims to eliminate major bottlenecks on the section operated under concession by Costanera Norte. The total amount to be invested is approximately €325m, with 27% of the works already carried out.

Brazil

The Brazilian operators generated total revenue of €311m in 2014, marking a reduction of 2%

⁽⁷⁾ The increase has been calculated excluding the Brazilian operator, Rodovias do Tieté, which is 50% owned and recorded traffic growth of 2.2% in 2014. The figure is expressed in kilometres travelled.

⁽⁸⁾ Expressed in kilometres travelled.

⁽⁹⁾ Calculated by stripping out, from the reported amounts, the impact of application of the "financial model", introduced by IFRIC 12, to the Group's operators who, under their concession arrangements, have an unconditional right to receive contractually guaranteed cash payments regardless of the extent to which the public uses the service.

on 2013 (€318m). At constant exchange rates, revenue is up 5%. EBITDA of €240m is up by approximately €5m (2%) on 2013. At constant exchange rates, EBITDA is up 11%.

Poland

In Poland, the Stalexport Autostrady group recorded total revenue of €54m, up 8% on 2013. The high rate of traffic growth partly reflects extraordinary maintenance on alternative roads. EBITDA of €40m is up 3% on 2013.

Other information

Ecomouv

On 30 October 2014, the relevant ministries formally notified Ecomouv, in which Autostrade per l'Italia holds a 70% interest and which had signed a partnership agreement for the purpose of implementing and operating a satellite-based tolling system for heavy vehicles using the French road network (the so-called "Eco-Taxe" project), of their decision to terminate the contract "due to insurmountable difficulties in implementing the ecotax". Subsequently, on 30 December 2014, the French government informed Ecomouv that it would assume liability for the compensation due as a result of termination of the Partnership Agreement, in accordance with the previously established method of calculation. The compensation, totalling a net amount of €403m, will enable the company to recover its investment, including repayment of the borrowings not transferred to the French government, its return on invested capital and the cost of putting Ecomouv into voluntary liquidation, including the cost of safeguarding jobs. The French government has also undertaken to repurchase the equipment produced by Ecomouv and distributed to operators, and to repay the related project financing.

The obligation to repay the project financing obtained from the company's banks, originally amounting to approximately €440m, was assumed directly by the French government as a result of the combined effect of its formal acceptance of the system under the Trilateral Memorandum of Understanding of 20 June 2014 between Ecomouv, the company's banks and the French government, and the later exercise, by the French government, of its right to terminate the Partnership Agreement with effect from 30 December 2014, without any further claim on Ecomouv.

Disposal of stakes in Pavimental and Spea Ingegneria Europea

As part of a restructuring of the Atlantia Group's investments, on 8 August 2014 Autostrade per l'Italia transferred control of Pavimental, a company that provides maintenance and construction services to both the Group's Italian motorway operators and Aeroporti di Roma (a subsidiary of Atlantia), to the parent, Atlantia.

Following this transaction, Autostrade per l'Italia continues to own 20% of Pavimental, having transferred a 59.4% interest in the company to its parent, Atlantia, and 20% to Aeroporti di Roma.

In addition, on 1 December 2014, Autostrade per l'Italia transferred control of Spea Ingegneria Europea, a company that provides design and project management services to both the Group's Italian motorway operators and Aeroporti di Roma, to Atlantia. Following the transaction, SPEA's ownership structure is now as follows: Atlantia 46%, Aeroporti di Roma 27% and Autostrade per l'Italia 27%.

Consolidated financial review

Introduction

The scope of consolidation as at 31 December 2014 differs from the scope at the end of the previous year, essentially following the deconsolidation of Pavimental and Spea with effect from the second half of 2014 and the end of 2014, respectively. This followed completion of Autostrade per l'Italia's transfer of controlling interests in these companies to the parent, Atlantia, and to Aeroporti di Roma.

The terms "at constant exchange rates" and "on a like-for-like basis", used in the following review, indicate that amounts for comparative periods have been determined by eliminating:

- from the consolidated amounts for 2014:
 - the difference between foreign currency amounts for 2014 converted at average exchange rates for 2014 and the matching amounts converted using average exchange rates for 2013;
 - the contributions for the first half of Pavimental and its subsidiary, Pavimental Polska;
- from the consolidated amounts for 2013:
 - the contributions of Pavimental and Pavimental Polska.

Furthermore, following the French government's decision to terminate the contract for collection of the ecotax, to have been carried out by the French-registered subsidiaries, Ecomouv', Ecomouv' D&B and Tech Solutions Integrators, and in accordance with IFRS 5 "Non-Current Assets Held for Sale and Discontinued Operations", the contributions of these companies to the consolidated income statement for both comparative periods have been presented in "Profit/(Loss) from discontinued operations", rather than included in each component of the consolidated income statement for continuing operations. Again in accordance with IFRS 5, the above French companies' contributions to the consolidated statement of financial position as at 31 December 2014 have also been classified, according to their nature (financial or non-financial), in the specific items for assets and liabilities held for sale.

In addition, again in accordance with IFRS 5, the contributions of Pavimental and Spea and of their subsidiaries (Pavimental Polska and Spea do Brasil) to the consolidated income statements for full-year 2013 and full-year 2014, through to the dates of their respective deconsolidation, have also been presented in "Profit/(Loss) from discontinued operations", rather than included in each component of the consolidated income statement for continuing operations.

As a result, the classification of income statement amounts for 2013 differs from the classification used in the financial statements published by the Autostrade per l'Italia Group for the year ended 31 December 2013.

Results

Revenue

Revenue for 2014 amounts to €4,288m, marking an increase of €170m (4.1%) on 2013 (€4,118m). At constant exchange rates, total revenue is up €224m (5.4%).

Toll revenue of €3,678m for 2014 is up €137m (3.9%) on 2013 (€3,541m). The result reflects the negative impact of exchange rate movements, totalling €50m. At constant exchange rates, toll revenue is up €187m (5.3%), reflecting a combination of the following:

- application of annual toll increases for 2014 by the Group's Italian operators (a rise of 4.43% for Autostrade per l'Italia), boosting toll revenue by an estimated €115m;
- a 1.0% improvement in traffic on the Italian network, accounting for an estimated €28m increase in toll revenue (including the impact of the different traffic mix);

- the rise in toll increases matching the increased concession fees payable by Italian operators⁽¹⁰⁾, amounting to €4m (up 1.0%), linked to traffic growth;
- an increase in toll revenue at overseas operators (up €43m), primarily reflecting traffic growth (up 2.3% at the Brazilian operators, 5.9% at the Chilean operators and 7.4% at the Polish operator), toll increases applied by the Chilean and Brazilian operators in 2014 (as provided for in the related concession arrangements) and the measures (tolls for vehicles with suspended axles) introduced by ARTESP (Brazil's public transport regulator) to compensate operators in the State of Sao Paulo for the decision not to apply annual toll increases from 1 July 2013.

Contract revenue of €26m for 2014 is up €11m on 2013 (€15m), primarily reflecting the increased contribution from Electronic Transaction Consultants.

Other operating income amounts to €584m for 2014, marking an increase of €22m (3.9%) on 2013 (€562m). At constant exchange rates, other operating income is up €26m (4.6%), essentially reflecting items attributable to service areas. These include €33m resulting from the handover, free of charge, of buildings at service areas following the renewal of sub-concessions in 2014 and an increase in one-off royalties received from new operators, partly offset by a reduction in recurring royalties from one year to the other.

Operating costs

Net operating costs for 2014, amounting to €1,605m, are up €4m on 2013 (€1,601m). At constant exchange rates, net operating costs are up €16m (1.0%), essentially reflecting the following changes:

- a lower cost of materials and external services compared with 2013, reflecting a combination of the following:
 - an increase in maintenance costs (up €17m at constant exchange rates), essentially due to the greater volume of maintenance work carried out on the Italian motorway network, partially offset by a decrease in winter operations, due to reduced snowfall during 2014, and by a reduction in work on the Brazilian network;
 - a reduction in other costs (down €16m at constant exchange rates), reflecting a decline in the cost of settlements with sub-operators at Autostrade per l'Italia's service

⁽¹⁰⁾ 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.

areas and an increase in margins on construction services carried out internally by the Chilean company, Gesvial, in Chile;

- a €10m (2.4%) increase in concession fees compared with 2013 (€425m), essentially due to the increase in traffic and the rise in toll revenue registered by the Italian operators;
- an increase of €3m (0.5%) in net staff costs, reflecting a combination of the following:
 - an increase in the average unit cost (up 1.0%), primarily due to the cost of contract renewals at the Group's Italian motorway operators and inflation-linked salary increases at the Chilean and Brazilian operators, partially offset by a reduction in the cost of variable staff and the application of new contract terms by the Italian operators;
 - a reduction of 46 in the average workforce, primarily linked to cuts in personnel at the Chilean companies following the centralisation of certain activities, and a freeze on new recruitment at Autostrade per l'Italia and Tangenziale di Napoli.

Results

Gross operating profit (EBITDA) of €2,683m is up €166m (6.6%) on 2013 (€2,517m). At constant exchange rates, gross operating profit is up €207m (8.2%).

Operating profit (EBIT) of €1,777m is down €18m (1.0%) on 2013 (€1,795m). At constant exchange rates, operating profit is up €8m. This reflects the above increase in EBITDA and a rise in provisions and other adjustments of €191m, primarily reflecting an increase in provisions for the repair and replacement of assets to be handed over at the end of concession terms (up €210m on 2013), linked to the significant reduction in the discount rates applied at 31 December 2014, compared with those applied at 31 December 2013.

Financial expenses from the discounting of provisions for construction services required by contract and other provisions are up €13m on 2013. This primarily reflects an increase in the interest rates (as at 31 December 2013) used in 2014 to discount provisions for construction services required by contract, compared with the rates used in 2013.

Net other financial expenses of €542m are down €109m on the figure for 2013 (€651m). At constant exchange rates, the reduction is €108m, essentially as a result of the following:

- the recognition of non-recurring financial income by Autostrade do Brasil (€50m), as a result of agreements entered into with the Bertin Group in connection with the

acquisition of the Brazilian operators in 2012 and primarily attributable to the earn-out adjustment based on the effective toll revenue of Triangulo do Sol, Rodovias das Colinas and Tieté during the three-year period 2012-2014;

- a reduction in interest payable and the cost of servicing the debt of companies operating in Italy (€28m), primarily reflecting Autostrade per l'Italia's repayment, in June 2014, of medium/long-term borrowings with a face value of €2,094m, which replicated the corresponding bonds issued by the parent, Atlantia, and redeemed in 2014;
- an increase in net interest income (€8m) earned by the companies operating in Brazil, essentially due to an increase in average cash holdings and the greater average yield on the medium/long-term loan from Atlantia Bertin Concessões to Infra Bertin Empreendimentos;
- a reduction in net interest and other expenses (€13m) payable by the Chilean companies, essentially reflecting a decrease in average net debt.

Income tax expense for 2014 totals €499m. The increase of €104m (26.3%) compared with 2013 (€395m) essentially reflects the impact of the tax reforms approved by the Chilean parliament in September 2014. This includes, among other things, a progressive increase in corporation tax rates from 21% in 2014 to 25% from 2017 on. This has resulted in the remeasurement of net deferred tax liabilities attributable to the Group's Chilean companies, with an overall negative impact on the income statement of €112m (based on the average exchange rate for 2014).

Profit from continuing operations amounts to €694m, down €27m (3.7%) on 2013 (€721m). At constant exchange rates and on a like-for-like basis, profit from continuing operations is down €18m (2.5%).

Profit for the period attributable to owners of the parent (€662m) is up €5m (0.8%) on 2013 (€657m). After stripping out the accounting effects of exchange rate movements and changes in the scope of consolidation, profit attributable to owners of the parent is €672m, an increase of €16m (2.4%).

Operating cash flow for 2014 amounts to €1,740m, up €112m (6.9%) on 2013. At constant exchange rates and on a like-for-like basis, operating cash flow is up €165m (10.1%), essentially reflecting the improvement in EBITDA.

As at 31 December 2014, equity attributable to owners of the parent totals €2,803m, marking a reduction of €120m compared with 31 December 2013 (€2,923m). This essentially reflects a combination of the following:

- comprehensive income for the period (€545m);
- payment of the final dividend for 2013 (€340m) and of the interim dividend for 2014 (€330m).

The Group's net debt as at 31 December 2014 totals €10,393m (€10,525m as at 31 December 2013). As at 31 December 2014, the Group has cash reserves (cash, term deposits and undrawn committed lines of credit) of €5,023m.

Autostrade per l'Italia SpA's profit for 2014 amounts to €704m, down €106m (13.1%) on 2013 (€810m). Autostrade per l'Italia SpA's equity as at 31 December 2014 amounts to €2,269m.

Autostrade per l'Italia's Board of Directors has voted to propose that the Annual General Meeting of shareholders approve payment of a final dividend totalling €335,272,553, in addition to the interim dividend totalling €329,674,310 paid in 2014.

Events after 31 December 2014

Partial buyback of bonds issued by Atlantia through a Tender Offer

On 13 February 2015, Atlantia SpA announced the launch of a Tender Offer with the aim of partially repurchasing the following notes issued by Atlantia and guaranteed by Autostrade per l'Italia:

- 5.625%, having a total par value of €1,500,000,000, maturing 2016;
- 3.375%, having a total par value of €1,000,000,000, maturing 2017, guaranteed by ASPI;
- 4.500%, having a total par value of €1,000,000,000, maturing 2019.

The purchases are to be paid for in cash, with the maximum par value of the notes to be purchased amounting to €750m. This amount was subsequently increased to €1,000m on 20 February. On closure of the tender offer, valid acceptances have been received for

notes with a total par value of €1,078,963,000. Atlantia has announced that it has decided to accept validly submitted acceptances with a total par value of €1,020,130,000. The maximum amount of the buyback has thus been raised to €1,102,245,344.

Following the offer, Autostrade per l'Italia will repay the same amount of borrowings obtained from the parent, Atlantia, and reduce the guarantees issued by the same amount.

Acquisition of control of Autostrada Tirrenica agreed

On 25 February 2015, Autostrade per l'Italia which already owned 24.98% of Autostrada Tirrenica SpA (SAT), has agreed to acquire a further 74.95% stake in the company, thus raising its total interest to 99.93%. The cost of the transaction is approximately €84m.

SAT holds the concession for the A12 Livorno–Civitavecchia motorway, of which the Livorno-Rosignano section of around 40 km is in operation. The Single Concession Arrangement entered into with the Grantor in 2009⁽¹¹⁾ envisages an extension of the concession from 31 October 2028 to 31 December 2046, and execution of the work needed to complete the motorway through to Civitavecchia.

In response to observations from the European Commission regarding, among other things, extension of the concession to 2046, the Grantor sent the operator a draft addendum envisaging extension of the concession to 2043, completion of work on the Civitavecchia–Tarquinia section (in progress), and eventual completion of the motorway (in sections, if necessary) to be put out to tender. The draft addendum envisages that completion of the motorway will, in any event, be subject to fulfilment of the technical and financial conditions to be verified jointly by the grantor and the operator and execution of an addendum to the Concession Arrangement. The draft addendum has been submitted to the European Commission for review. The purchase, which, among other conditions, is suspensively conditional on receipt of clearance from the Grantor, is expected to complete within the first half of 2015.

⁽¹¹⁾ The Concession Arrangement was effective from 24 November 2010 following compliance with the requirements set out by the Interministerial Economic Planning Committee (CIPE).

Outlook

Despite the continuing weakness of the Italian economy, traffic trends on the Italian motorway network in recent months have shown positive signs of stabilising, whilst the motorways operated by the Group's overseas subsidiaries have registered overall traffic growth, in spite of the slowdown in Brazil caused by the weakness of the country's economy. The contributions of the Group's overseas motorway operators are, however, subject to falls in the respective currencies.

Key performance indicators by operating segment

The Autostrade per l'Italia Group's operating segments have been identified both in terms of geographical area and in terms of business segment.

Details of the Autostrade per l'Italia Group's operating segments are as follows:

- Italian motorways: this includes the Italian motorway operators (Autostrade per l'Italia, Autostrade Meridionali, Tangenziale di Napoli, Società italiana per azioni per il Traforo del Monte Bianco and Raccordo Autostradale Valle d'Aosta), whose core business consists of the management, maintenance, construction and widening of the related motorways operated under concession. In addition, this segment also includes Telepass, the companies that provide support for the motorway business in Italy and the Italian holding company, Autostrade dell'Atlantico, which holds investments in South America;
- overseas motorways: this operating segment includes the activities of the holders of motorway concessions in Brazil, Chile and Poland, and the companies that provide operational support for these operators and the related foreign-registered holding companies;
- other activities: this segment includes the production and operation of free-flow tolling systems, traffic and transport management systems, and public information and electronic payment systems. The most important companies are Autostrade Tech and Electronic Transaction Consultants.

* * *

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

The Group's net debt, as defined in the European Securities and Market Authority – ESMA Recommendation of 20 March 2013 (which does not entail the deduction of non-current financial assets from debt), amounts to €12,143 at 31 December 2014, compared with €12,836 at 31 December 2013.

The reclassified income statements and statements of financial position, the statements of comprehensive income and the statements of cash flows of the Autostrade per l'Italia Group and Autostrade per l'Italia SpA at and for the year ended 31 December 2014 are attached hereinafter. The reclassified statements, which are included in the report on operations, have not been audited by the Independent Auditors.

Reclassified consolidated income statement

(€m)	2014	2013	INCREASE (DECREASE)	
			ABSOLUTE	%
Toll revenue	3,678	3,541	137	3.9
Contract revenue	26	15	11	73.3
Other operating income	584	562	22	3.9
Total revenue (1)	4,288	4,118	170	4.1
Cost of materials and external services (2)	-631	-638	7	-1.1
Concession fees	-435	-425	-10	2.4
Personnel expense	-560	-561	1	-0.2
Capitalised personnel expense	21	23	-2	-8.7
Total net operating costs	-1,605	-1,601	-4	0.2
Gross operating profit (EBITDA) (3)	2,683	2,517	166	6.6
Amortisation, depreciation, impairment losses and reversals of impairment losses	-661	-666	5	-0.8
Provisions and other adjustments	-245	-56	-189	n.s.
Operating profit (EBIT) (4)	1,777	1,795	-18	-1.0
Financial income to increase financial concession rights and financial assets for government grants	56	59	-3	-5.1
Financial expenses from discounting of provisions for construction services required by contract	-108	-95	-13	13.7
Other financial income (expenses)	-542	-651	109	-16.7
Capitalised financial expenses	18	13	5	38.5
Share of profit (loss) of associates and joint ventures accounted for using the equity method	-8	-5	-3	60.0
Profit (Loss) before tax from continuing operations	1,193	1,116	77	6.9
Income tax (expense)/benefit	-499	-395	-104	26.3
Profit/(Loss) from continuing operations	694	721	-27	-3.7
Profit/(Loss) from discontinued operations	-	18	-18	-100
Profit for the year	694	739	-45	-6.1
(Profit)/Loss attributable to non-controlling interests	-32	-82	50	-61.0
Profit/(Loss) attributable to owners of the parent	662	657	5	0.8

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

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

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

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

	2014	2013	INCREASE/ (DECREASE)
Basic earnings per share attributable to the owners of the parent (€)	1.07	1.05	0.02
of which:			
- continuing operations	1.07	1.02	0.05
- discontinued operations	-	0.03	-0.03
Diluted earnings per share attributable to the owners of the parent (€)	1.07	1.05	0.02
of which:			
- continuing operations	1.07	1.02	0.05
- discontinued operations	-	0.03	-0.03
	2014	2013	INCREASE/ (DECREASE)
Operating cash flow (€m)	1,740	1,628	112
of which:			
- continuing operations	1,733	1,593	140
- discontinued operations	7	35	-28
Operating cash flow per share (€)	2.80	2.62	0.18
of which:			
- continuing operations	2.79	2.56	0.23
- discontinued operations	0.01	0.06	-0.05

Consolidated statement of comprehensive income

(€m)	2014	2013
Profit for the year (A)	694	739
Fair value gains/(losses) on cash flow hedges	-99	93
Fair value gains/(losses) on net investment hedges	-	1
Gains/(losses) from translation of financial statements of foreign operations regarding subsidiaries consolidated	-29	-388
Gains/(losses) from translation of financial statements of foreign operations regarding associates and joint venture accounted for using equity method	1	-4
Other comprehensive income for the year that will be reclassified to profit or loss, after related taxation (B)	-127	-298
Gains/(losses) from actuarial valuations of provisions for employee benefits	-12	4
Other comprehensive income for the year that will not be reclassified to profit or loss, after related taxation (C)	-12	4
Reclassifications of other components of comprehensive income in profit/(loss) for the year (D)	12	2
Total other comprehensive income for the year, after related taxation (E=B+C+D)	-127	-292
Comprehensive income for the year (A+E)	567	447
<i>Of which attributable to owners of the parent</i>	<i>545</i>	<i>561</i>
<i>Of which attributable to non-controlling interests</i>	<i>22</i>	<i>-114</i>

Reclassified consolidated statement of financial position

(€m)	31/12/2014	31/12/2013	INCREASE/ (DECREASE)
Non-current non-financial assets			
Property, plant and equipment	127	194	-67
Intangible assets	21,918	21,717	201
Investments	131	114	17
Deferred tax assets	156	153	3
Other non-current assets	10	8	2
Total non-current non-financial assets (A)	22,342	22,186	156
Working capital (1)			
Trading assets	1,125	1,125	-
Current tax assets	37	58	-21
Other current assets	167	121	46
Non-financial assets held for sale and related to discontinued operations (2)	242	17	225
Current portion of provisions for construction services required by contract	-519	-435	-84
Current provisions	-420	-337	-83
Trading liabilities	-1,313	-1,286	-27
Current tax liabilities	-47	-26	-21
Other current liabilities	-347	-380	33
Non-financial liabilities related to discontinued operations (2)	-138	0	-138
Total working capital (B)	-1,213	-1,143	-70
Invested capital less current liabilities (C=A+B)	21,129	21,043	86
Non-current non-financial liabilities			
Non-current portion of provisions for construction services required by contract	-3,784	-3,727	-57
Non-current provisions	-1,184	-1,025	-159
Deferred tax liabilities	-1,250	-1,142	-108
Other non-current liabilities	-92	-94	2
Total non-current non-financial liabilities (D)	-6,310	-5,988	-322
NET INVESTED CAPITAL (E=C+D)	14,819	15,055	-236

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

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

Reclassified consolidated statement of financial position

(€m)	31/12/2014	31/12/2013	INCREASE/ (DECREASE)
Equity			
Equity attributable to owners of the parent	2,803	2,923	-120
Equity attributable to non-controlling interests	1,623	1,607	16
Total equity (F)	4,426	4,530	-104
NET DEBT			
Non-current net debt			
Non-current financial liabilities	13,114	13,550	-436
Bond issues	874	992	-118
Medium/long-term borrowings	11,875	12,259	-384
Derivative liabilities	359	259	100
Other non-current financial liabilities	6	40	-34
Non-current financial assets	-1,750	-2,310	560
Non-current financial assets deriving from concession rights	-704	-1,297	593
Non-current financial assets deriving from government grants	-215	-247	32
Non-current term deposits	-291	-338	47
Other non-current financial assets	-540	-428	-112
Non-current net debt (G)	11,364	11,240	124
Current net debt			
Current financial liabilities	1,896	3,369	-1,473
Bank overdrafts	-	7	-7
Short-term borrowings	496	3	493
Current accounts payable to related parties	213	431	-218
Current portion of medium/long-term borrowings	894	2,919	-2,025
Other financial liabilities	5	9	-4
Financial liabilities related to discontinued operations (2)	288	-	288
Cash and cash equivalents	-1,680	-3,324	1,644
Cash in hand at bank and post offices	-960	-1,346	386
Cash equivalents	-579	-1,978	1,399
Current accounts receivable from related parties	-92	-	-92
Cash and cash equivalents related to discontinued operations (2)	-49	-	-49
Other current financial assets	-1,187	-760	-427
Current financial assets deriving from concessions	-429	-413	-16
Current financial assets deriving from government grants	-80	-19	-61
Current term deposits	-239	-167	-72
Current portion of medium/long-term financial assets	-43	-30	-13
Other current financial assets	-147	-129	-18
Financial assets held for sale or related to discontinued operations (2)	-249	-2	-247
Current net debt (H)	-971	-715	-256
Net debt (I=G+H) (3)	10,393	10,525	-132
NET DEBT AND EQUITY (L=F+I)	14,819	15,055	-236

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

(3) Net debt includes non-current financial assets, unlike of Group's financial position in the notes to the consolidated financial statements that is prepared as required by the European Securities and Markets Authority–ESMA (formerly CESR) recommendation of 10 February 2005, subsequently updated by ESMA on 20 March 2013, which does not permit non-current financial assets to be deducted from debt.

CONSOLIDATED STATEMENT OF CASH FLOWS

€m	2014	2013
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
Profit for the year	694	739
Adjusted by:		
Amortisation and depreciation	683	678
Provisions	242	56
Financial expenses from discounting of provisions for construction services required by contract	108	95
Share of (profit)/loss of associates and joint ventures accounted for using the equity method	8	4
Impairment losses/(Reversal of impairment losses) and adjustments of other non-current assets	-9	-
Net change in deferred tax (assets)/liabilities through profit or loss	123	72
Other non-cash costs (income)	-109	-15
Change in working capital and other changes	-270	-129
Net cash generated from/(used in) operating activities [a]	1,470	1,500
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		
Investment in assets held under concession	-858	-1,149
Government grants related to assets held under concession	40	35
Increase in financial assets deriving from concession rights (related to capital expenditure)	63	358
Purchases of property, plant and equipment	-40	-54
Purchases of intangible assets	-35	-23
Purchase of investments, net of unpaid called-up issued capital	-4	-18
Proceeds from sales of property, plant and equipment, intangible assets and unconsolidated investments	9	2
Proceeds from sales of consolidated investments net of cash and cash equivalents transferred	209	-
Net change in other non-current assets and others changes in investment management	45	-7
Net change in current and non-current financial assets not held for trading purposes	164	-394
Net cash generated from/(used in) investing activities [b]	-407	-1,250
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		
Dividends paid	-679	-702
Contributions from non-controlling shareholders	1	1
New loans by the parent	203	830
Repayments of loans to the parent	-2,100	-
Issuance of bonds	32	621
Increase in medium/long term borrowings (excluding finance lease liabilities)	398	369
Increase in finance lease liabilities	4	-
Bond redemptions	-45	-538
Repayments of medium/long term borrowings (excluding finance lease liabilities)	-592	-406
Payment of finance lease liabilities	-4	-1
Net change in other current and non-current financial liabilities	297	84
Net cash generated from/(used in) financing activities [c]	-2,485	258
Net effect of foreign exchange rate movements on net cash and cash equivalents [d]	3	-36
Increase/(Decrease) in cash and cash equivalents [a+b+c+d]	-1,419	472
NET CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	2,886	2,414
NET CASH AND CASH EQUIVALENTS AT END OF YEAR	1,467	2,886

ADDITIONAL INFORMATION ON THE STATEMENT OF CASH FLOWS

€m	2014	2013
Income taxes paid	337	256
Interest income collected and other financial	63	82
Interest expense and other financial	-749	-704

RECONCILIATION OF NET CASH AND CASH EQUIVALENTS

€m	2014	2013
<u>NET CASH AND CASH EQUIVALENTS AT BEGINNING OF</u>	2,886	2,414
Cash and cash equivalents	3,324	2,810
Bank overdrafts repayable on demand	-7	-
Current accounts payable to related parties	-431	-396
Cash and cash equivalents related to discontinued operations	-	-
<u>NET CASH AND CASH EQUIVALENTS AT END OF YEAR</u>	1,467	2,886
Cash and cash equivalents	1,632	3,324
Bank overdrafts repayable on demand	-	-7
Current accounts payable to related parties	-213	-431
Cash and cash equivalents related to discontinued operations	48	-

NET CASH RELATED TO DISCONTINUED OPERATIONS

€m	2014	2013
Net cash generated from/(used in) operating activities	-173	-
Net cash generated from/(used in) investing activities	422	-
Net cash generated from/(used in) financing activities	-221	-

Reclassified income statement

(€m)	2014	2013	INCREASE (DECREASE)	
			ABSOLUTE	%
Toll revenue	2,955	2,816	139	4.9
Contract revenue	2	13	-11	-84.6
Other operating income	375	361	14	3.9
Total revenue (1)	3,332	3,190	142	4.5
Cost of materials and external services	-488	-497	9	-1.8
Concession fees	-405	-398	-7	1.8
Personnel expense	-380	-380	-	-
Capitalised personnel expense	17	16	1	6.3
Total net operating costs	-1,256	-1,259	3	-0.2
Gross operating profit (EBITDA) (2)	2,076	1,931	145	7.5
Amortisation, depreciation, impairment losses and reversals of impairment losses	-487	-489	2	-0.4
Provisions and other adjustments	-178	-1	-177	n.s.
Operating profit (EBIT) (3)	1,411	1,441	-30	-2.1
Dividends received from investee companies	175	286	-111	-38.8
(Impairment losses) Reversal of impairment losses on investments	24	-2	26	n.s.
Financial expenses from discounting of provisions for construction services required by contract	-98	-82	-16	19.5
Other financial income (expenses)	-538	-571	33	-5.7
Capitalised financial expenses	18	12	6	50.0
Profit (Loss) before tax from continuing operations	992	1,084	-92	-8.5
Income tax (expense)/benefit	-288	-298	10	-3.4
Profit/(Loss) from continuing operations	704	786	-82	-10.5
Profit/(Loss) from discontinued operations	-	24	-24	-100.0
Profit for the year	704	810	-106	-13.1

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

(2) EBITDA is calculated by deducting all operating costs, with the exception of amortisation, depreciation, impairment losses on assets and reversals of impairment losses, provisions and other adjustments, from operating revenue (according to the definition provided in note 1).

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

	2014	2013	INCREASE (DECREASE)
Basic earnings per share (€)	1.13	1.30	-0.17
of which:			
- continuing operations	1.13	1.26	-0.13
- discontinued operations	-	0.04	-0.04
Diluted earnings per share (€)	1.13	1.30	-0.17
of which:			
- continuing operations	1.13	1.26	-0.13
- discontinued operations	-	0.04	-0.04

	2014	2013	INCREASE (DECREASE)
Operating cash flow (€m)	1,449	1,463	-14
of which:			
- continuing operations	1,449	1,439	10
- discontinued operations	-	24	-24
Operating cash flow per share (€)	2.33	2.35	-0.02
of which:			
- continuing operations	2.33	2.31	0.02
- discontinued operations	-	0.04	-0.04

Statement of comprehensive income

(€m)	2014	2013
Profit for the year (A)	704	810
Fair value gains/(losses) on cash flow hedges	-98	82
Other comprehensive income for the year reclassifiable to profit or loss, after related taxation (B)	-98	82
Gains/(losses) from actuarial valuations of provisions for employee benefits	-9	4
Other comprehensive income for the year not reclassifiable to profit or loss, after related taxation (C)	-9	4
Total other comprehensive income for the year, after related taxation (D=(B)+(C))	-107	86
Comprehensive income for the year (A+D)	597	896

Reclassified statement of financial position

(€m)	31/12/2014	31/12/2013	INCREASE/ (DECREASE)
Non-current non-financial assets			
Property, plant and equipment	75	79	-4
Intangible assets	17,891	17,596	295
Investments	1,451	1,462	-11
Non-current non-financial assets (A)	19,417	19,137	280
Working capital (1)			
Trading assets	498	513	-15
Current tax assets	17	31	-14
Other current assets	121	65	56
Non-financial assets held for sale and related to discontinued operations	4	4	-
Current portion of provisions for construction services required by contract	-494	-416	-78
Current provisions	-341	-269	-72
Trading liabilities	-1,185	-1,208	23
Current tax liabilities	-21	-	-21
Other current liabilities	-207	-221	14
Working capital (B)	-1,608	-1,501	-107
Invested capital less current liabilities (C=A+B)	17,809	17,636	173
Non-current non-financial liabilities			
Non-current portion of provisions for construction services required by contract	-3,655	-3,619	-36
Non-current provisions	-927	-791	-136
Net deferred tax liabilities	-248	-245	-3
Other non-current liabilities	-28	-27	-1
Non-current non-financial liabilities (D)	-4,858	-4,682	-176
NET INVESTED CAPITAL (E=C+D)	12,951	12,954	-3
(1) Calculated as the difference between current non-financial assets and liabilities.			
Equity (F)	2,269	2,304	-35
NET DEBT			
Non-current net debt			
Non-current financial liabilities	11,526	11,303	223
Medium/long-term borrowings	11,181	11,085	96
Non-current derivative liabilities	345	218	127
Non-current financial assets	-363	-548	185
Non-current financial assets deriving from government grants	-132	-159	27
Non-current term deposits	-172	-234	62
Non-current derivative assets	-	-5	5
Other non-current financial assets	-59	-150	91
Non-current net debt (G)	11,163	10,755	408
Current net debt			
Current financial liabilities	1,138	3,766	-2,628
Short-term borrowings	264	483	-219
Current derivative liabilities	1	-	1
Current accounts payable to related parties	252	511	-259
Current portion of medium/long-term borrowings	619	2,769	-2,150
Other financial liabilities	2	3	-1
Cash and cash equivalents	-1,265	-3,445	2,180
Other current financial assets	-354	-426	72
Current financial assets deriving from government grants	-66	-6	-60
Current term deposits	-62	-5	-57
Current derivative assets	-1	-	-1
Current portion of medium/long-term financial assets	-99	-29	-70
Other current financial assets	-126	-386	260
Current net debt (H)	-481	-105	-376
Net debt (I=G+H)	10,682	10,650	32
NET DEBT AND EQUITY (L=F+I)	12,951	12,954	-3

STATEMENT OF CASH FLOWS

€m	2014	2013
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
Profit for the year	704	810
Adjusted by:		
Amortisation and depreciation	487	489
Provisions	176	-1
Financial expenses from discounting of provisions for construction services required by contract	98	82
Impairment (Reversal) of impairment of non-current financial assets including investments accounted for at cost or fair value	-24	2
Net change in deferred tax (assets)/liabilities through profit or loss	40	86
Other non-cash costs (income)	-32	-4
Change in working capital and other changes	-54	41
Net cash generated from/(used in) operating activities [a]	1,395	1,505
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		
Investment in motorways infrastructure	-707	-760
Government grants related to motorways infrastructure	40	35
Purchases of property, plant and equipment	-17	-23
Purchases of intangible assets	-15	-12
Purchase of investments, net of unpaid called-up issued capital	-2	-20
Proceeds from sales of property, plant and equipment, intangible assets and investments	78	1
Net change in current and non-current financial assets not held for trading purposes	258	-71
Net cash generated from/(used in) investing activities [b]	-365	-850
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		
Dividends paid	-670	-694
New shareholder loans	200	825
Repayments of shareholder loans	-2,094	-
Increase in medium/long term borrowings (excluding finance lease liabilities)	200	100
Repayments of medium/long term borrowings (excluding finance lease liabilities)	-365	-250
Net change in other current and non-current financial liabilities	-222	-104
Net cash generated from/(used in) financing activities [c]	-2,951	-123
Increase/(Decrease) in cash and cash equivalents [a+b+c+d]	-1,921	532
NET CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	2,934	2,402
NET CASH AND CASH EQUIVALENTS AT END OF YEAR	1,013	2,934

ADDITIONAL INFORMATION ON THE STATEMENT OF CASH FLOWS

€m	2014	2013
Income taxes paid (collected)	210	145
Interest income collected and other financial	76	76
Interest expenses paid and other financial	660	646
Dividends received	191	286

RECONCILIATION OF NET CASH AND CASH EQUIVALENTS

€m	2014	2013
<u>NET CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</u>	2,934	2,402
Cash and cash equivalents	3,445	2,877
Current accounts payable to related parties	-511	-475
<u>NET CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</u>	1,013	2,934
Cash and cash equivalents	1,265	3,445
Current accounts payable to related parties	-252	-511

NET CASH RELATED TO DISCONTINUED OPERATIONS

€m	2014	2013
Net cash generated from/(used in) operating activities	-	24
Net cash generated from/(used in) investing activities	16	-24
Net cash generated from/(used in) financing activities	-	-