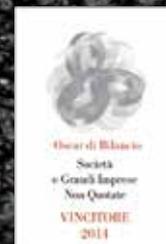




ANAS INTEGRATED ANNUAL REPORT 2014



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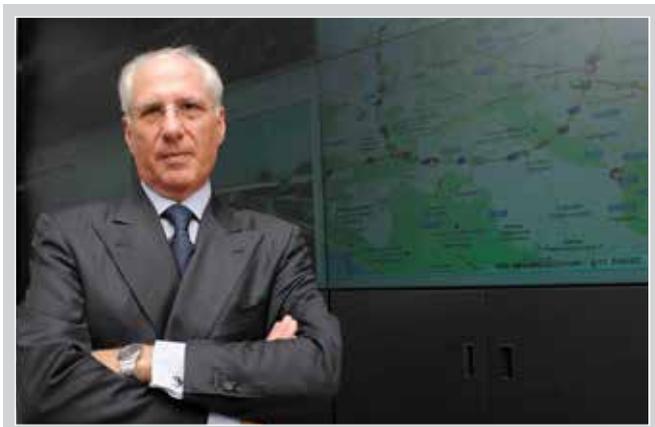
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LETTER FROM THE CHAIRMAN



ANAS plays the role of the dealer for roads of national interest under its jurisdiction (Which covers over 25,000 Km) in accordance with the rules of reorganization of the sector of road and highway infrastructure (art. 36 Decree Law no. 98/2011 and art. 11 D.L. n. 216/2011), providing the collectivity, its new-found efficiency and the experience gained in over 80 years of activity in order to make best use, in the context of a serious economic and financial crisis, the financial resources availa-

ble and to protect the heritage infrastructure of the country.

The Financial Statement 2014 ANAS closes with a profit of 17.6 million euro, a significant improvement compared to the Financial Statement 2013 (which closed with a profit of over 3 million, almost entirely destined to dividend) thus confirming the positive trend started in 2008, when for the first time profit of exercise was reached. This result is already net of the portion of the payment due to the state (according to art. 8 D.L. 6.7.2012, n. 95, conv. in L. 07/08/2012, n. 135) against a reduction in intermediate consumption, amounting to 7.4 million euro for the entire 2014 and also takes account of the negative impact, estimated at 13.5 million euro, determined by bad debt, provided by Article. 16a D.L. n. 133/2014 (cd. D.L. Unlock-Italy), for the rules relating to access network ANAS unclaimed as of 31.12.2014.

This result was influenced by a decisive policy of cost management pursued by the Company, in line with the legislation on the spending review, which allowed to achieve and exceed the aim of reducing operating costs by 2.5% for 2014 imposed by DL April 24, 2014 n. 66.

The 2014 Financial Statement has also benefited from the general, albeit mild, improvement in traffic on the motorway network toll recorded during the year as well as the positive results of foreign orders.

Currently the Company is strongly committed to implementing as soon as possible the plan for ordinary and extraordinary of investments decided by the government authorities to bridge the infrastructure gap in our country with the European partners and to boost employment, economic recovery and overcoming the crisis.

As evidence of that commitment as well as the strong link with the territory and the social impacts of its activities, Also in 2014 ANAS was confirmed among the first contracting of Italy, as shown by the official data by CRESME.

Investment in new works and in unplanned maintenance during 2014 amounted to 2.14 billion euro.

The work in the implementation of the Plan of ANAS for ordinary and extraordinary investments decided by the Government will continue in the coming years, as evidenced by the significant funds for the realization of works within its jurisdiction amounting to almost 5.8 billion euro - of which 1.3 billion related to the Framework Programme Agreements with the Regions - which will allow to start by 2015 about 50 yards for new works, some of which are already in their races course. In particular, the recent Decree-Law Unlock Italy allows to start investments of over 1.9 billion euro, in relation to 11 interventions (including one relating to Quadrilateral Umbria-Marche to 120 million Euro) in addition a further 1.2 billion euro provided by the Stability Law in 2015 to be allocated to new works and to extraordinary maintenance work on the network managed by the Company.

In addition to these measures, it is necessary to consider the Planning Agreement in 2014 - funded by the Stability Law for 2014 - with an investment of 500 million euro, according to which 13 new works will be activated.

In 2014 26 works were completed with the consequent opening to traffic of 130 km of roads and highways for an investment of over 3 billion euro; as of December 31, 2014 work in progress for new works amount to about 8 billion euro and cover 78 yards to which should be added the work skills of Group companies (especially with regard to Quadrilateral Umbria Marche, CAV SpA and CAL SpA) should be added.

Moreover ANAS - in order to ensure the safety of users and to preserve the value of infrastructure assets in management - has made a significant commitment to the maintenance of the more than 25,000 km of network in management, on which there are more than 11,000 bridges and viaducts, 4,000 of which with a length exceeding 100 meters, and 1,200 galleries 842 of which are longer than 500 meters. Over 40% of these works have been made periods before 1970 and therefore have reached or exceeded the useful life of the project. The state of preservation of works of art suffers, in general, the absence, which lasted for many years, of a scheduled maintenance which resulted in an acceleration of the natural phenomena of aging of materials due to the atmospheric actions, accentuated by the major effects of the dynamics caused by the intense volume of vehicle traffic characterized by heavy weights increasing. From this follows the need to have planned resources which allow to substitute possible ex post interventions with an emergency character with plan of preventive maintenance.

Is particularly important in this context, the Programme of Special Maintenance of Bridges Viaducts Galleries, which received from the Government and the Parliament three appropriations in 12 months, for a total of almost 1 billion euro and allowing to realize approximately 600 interventions throughout the country.

To these positive results the commitment of ANAS is added, as Actuator Subject Plan interventions to restore state / provincial viability in Sardinia Region post flood of November 2013, adopted ANAS President as Deputy Commissioner and funded by way of anticipation from the resources of the D.L. Making, Plan, currently consisting of 52 measures, which is in a significant progress and has allowed so far to complete various works expected from the territory.

In 2014 the ANAS Group, through its subsidiary ANAS International Enterprise S.p.A., has strengthened its International initiatives - already carried out since 2007 - in the field of engineering integrated services for the transport infrastructure, managing major contracts in Algeria, Libya, Qatar and Colombia, participating in numerous international tenders for the engineering, construction management, PMC, insurance and quality control on works and roads cadastre as well as deepening promotional relations in other areas of interest.

The ANAS Group's business allowed to end the year 2014 with a consolidated profit of almost 18 million euro, with an increase of almost 10 million euro compared to the previous year.

Among the significant events of the year 2014 is should also be remembered the acquisition by ANAS - which took place on 17.12.2014 - of shares in SITAF (concessionary company until December 31, 2050 for the construction and management of the motorway from Turin-Bardonecchia and the Frejus tunnel) - previously held by Finanziaria Città di Torino Holding S.r.l. and the Province of Turin - a result of which the Company has become the majority shareholder of the concessionary company, with a total holding of 51.093%. This action responds to a defensive purpose of the interest public, taking into account, on the one hand, the severity of the consequences provided for by law in case of non-alienation by 31.12.2014 of the company's shares hold by the aforementioned public bodies and, secondly, the extent of the Credit from former Central Guarantee Fund for about 1 billion euro claimed by ANAS against the concessionary company and has a transitional and precaution character, having ANAS committed to achieving as soon as possible the sale market of the





entire stake in SITAF, after making the necessary statutory and conventional amendments and providing, however, the necessary precautions to secure its claims.

The Regulatory Framework for ANAS has in recent years become more and more complex, full of new requirements, often not easy to interpret and to immediately implement.

As regards, first, the matter of public contracts, it, as noted, has been the subject in recent years of continuous and fragmented regulatory action that resulted in a complex legal framework and difficult understanding for the industry operators more qualified. The forthcoming implementation of the new European directives for procurement and concessions represents an important opportunity to achieve a simplification of the regulatory and procedural framework, while ensuring stability and certainty of the related legal framework. In such a place, it is hoped, as evidenced on several occasions, also a review of the discipline which regulates the institution of custody to the general contractor, given the degree of interpretation and application uncertainty which the experience gained over the years of application of the Framework Law showed, species on the division of tasks (and associated responsibilities) between it and the contracting authority. The existence of such problems led ANAS, which in the past had used the general contractor institute for the construction of some major projects, to exclude starting from 2009 the use of that commitment.

The simplification of the regulatory environment would also, at the same time, bring the advantage of increasing the effectiveness of the control system, existing a close link between simplification of the rules, transparency and prevention of corruption. It also considered that a simple and clear regulatory framework would allow to exclude the use of derogating procedures for works that can and should be made with ordinary procedures and with adequate planning, leaving the extraordinary procedures to real emergencies. This is in line with the *modus operandi* of ANAS that does not resort to derogatory systems, also in the implementation of the action plan of his challenger competence required under the aforementioned Decree Law n. 133/2014.

With reference to this last aspect, the ANAS, in the full knowledge that all contracting authorities - and even more so the most important - are called to participate actively in the construction of the system of law, It has made a significant effort to combat criminal phenomena, in close cooperation with the competent institutions.

In such a context the decision of the Company to give, even independently and in advance, a very large application of the provisions relating to anti-corruption and transparency, irrespective of the debate on their applicability to public companies and despite some doubts of interpretation arising from the fact that they were studied for the Public Administration. In this way, ANAS has anticipated the contents of the recent MEF / ANAC Guidelines for the implementation of this legislation by the public companies, in some cases adopting solutions even more stringent than those mentioned therein.

In particular, the Company has already a manager for the Prevention of Corruption and Transparency, who shall function independently, reporting directly to senior management; It adopted the Plan Prevention of corruption and the three-year program of 2014-2016 for the transparency and integrity, published on its corporate website; It has taken steps to progressively fulfil the disclosure requirements, established following the addresses of the competent institutions; It introduced a system of protection of employee report abuse (so-called whistleblowers), available on the website under the "Transparency" section and established a mechanism that allows everyone to exercise the right of "civic access".

In the context of actions to strengthen the internal control system, in 2014 it should be reported the performance, also in line with the instructions of the Board of Auditors, of the activity of risk self-assessment process to identify and assess the risks of major importance related to the main business processes, which is achieved by the provision of the new three-year plan of 2015-2017 risk-based audit plan and the improvement actions, subject to notify of the Board of Directors.

With regard to organizational aspects, of particular importance it is the start of a project to revise the organization of territorial Offices, while also addressing the recommendations made by the Shareholder - permits, among other things, to internalize some routine maintenance tasks, currently contracted out, also in the light of the current regulatory framework regarding the containment plan related to workforce.

With reference to the financial profiles, it appears priority, in the outlined context following the reorganization of the sector of road and highway infrastructure, the definition of a model of stable operation in terms of revenues and resources for investments to be allocated and delivered regularly by the state, ensuring to administrators and leadership the full availability of the government levers for the economic and financial trend of the company, in the medium and long-term, also in the view of a possible opening to the market.

In this regard, as already pointed out in previous reports, the constant monitoring of available resources and those required to cover investment, together with a policy of absolute rigor, allowed - although in a context of economic and financial crisis and stringent public finance constraints - to maintain so far an active margin, albeit small, but that is gradually nullifying. This situation - for effect of unpredictable higher costs for the completion of works - could change in the short term in a state of non-equilibrium, against which seems increasingly urgent for the Company - as noted in previous years - to be able in the near future to rely on funding support from Shareholder.

The balance of sources/uses takes into account not only of the existing disputes but also the assessment of the future trend of litigation.

However, be distinguished (as noted by the Judge of the Court of Auditors Member of control Management of ANAS in the Reports on the management of ANAS), the work litigation whose eventual negative finding is capitalized to cover benefits actually carried out and that, therefore, determines an increase of investment value based on the application of accounting principles, but that does not find coverage in economic frameworks of the projects, should be distinguished from managerial litigation (eg tort litigation, property, labour law, etc.) that flows into the income statement and is fronted by specific provisions (Risk fund budget in 2014 amounted to 679 million Euro).

From a different perspective, one can not fail to note that the progress of the litigation work must necessarily be correlated with the increase in investment for new works and extraordinary maintenance, put in place by ANAS from 2007 onwards. In this connection it must be pointed out that since 2007 ANAS is the first contracting of Italy: in the period 2007-2014 it has published more than 5,500 tender notices for the amount of 23 billion euro.

Moreover, the Company, to deal with the dispute - historical critical for the whole system of public works (as shown by the numerous legislative measures that have occurred in recent years in order to contain their range) - has made a significant commitment by acting directly on the causes of the phenomenon and improving management, even on the basis of recommendations made by the related Ministries. Regarding the suitability of these tools to deflate the litigation and limit the economic impact on the company's operating results both the Judge of the Court of Auditors Member for the control of the Company (cfr. Relations in 2011 and 2012) and the same related Ministries during the recent approval of the financial statements, and the High Commissioner for preventing and combating corruption have all expressed positively.

The effectiveness of the actions taken is proven by the fact that the benevolent settlement of reserves compared to the amount of work has increased from 14.2% in 2005 to 10% average during the last four years, with a reduction of about 40%. The ratio of the amount recognized and the amount requested with the reserves he has been halved, from 29% in 2005 to 15% average during the last four years.

Charges related to litigation as defined above have been addressed by ANAS using economies relating to the administration and there was no provision in the supplementary charge of public finance.



Also this document, in line with what has been done over the past two years, have been prepared in the logic of integration between the disclosure statement - and that of financial sustainability, in order to represent the growing importance ANAS attributed to sustainability in the management of its typical activities. A confirmation of the innovation of this approach and the virtuous cycle of growth and improvement made, ANAS was awarded winner of Oscar Financial Statement 2014 (Companies and Unlisted Large Companies), promoted the FERPI and has confirmed, the application level A + in accordance with the guidelines of the Global Reporting Initiative.

President

Pietro Ciucci



■ ANAS - General Direction

SHAREHOLDERS' MEETING

The Ordinary General Meeting of Shareholders on May 18, 2015 at the headquarters of ANAS in Rome, via Monzambano 10, chaired by the President Dr. Pietro Ciucci resolved:

- to approve the financial statements at 31 December 2014 which show a profit of € 17,556,386;
- to allocate the profit for the year as follows:
 - 877,819 euro, representing 5% of net income to the legal reserve;
 - 16,678,567 euro to be paid as a dividend to the Shareholder by 31 December 2015.

The President, in relation to the resolutions passed by the Assembly, noted that the losses carried forward for 124,518,648 Euro are widely faced by the available reserve of 163,553,451 Euro related to the difference of transformation, whose availability is free from constraints, as indicated in the notes to the Equity.

The shareholders also approved the renewal of the Board of Directors, for the period 2015-2017, in people of Eng. Gianni Vittorio Armani, as Chairman to act as CEO, Eng. Christian Alicata and Prof. Arch. Francesca Moraci as Directors.



■ S.S. 3bis "Tiberina" - Junction Madonnauccia





PART I

THE GROUP



1.1 ANAS: IDENTITY, STRATEGY AND PERFORMANCE TO STAKEHOLDERS

The Group

Member of the Global Compact (UN)
Controlled by the Ministry of Economy and Finance
Activity
 Design, management and maintenance of road and motorway network
 Construction of new roads and highways
 Traffic safety
 Advice on the entire life cycle of road infrastructure abroad

Finality
 Contribution to the modernization of Italy
Vision
 Development of the international economy through design, implementation, management and maintenance of the road and motorway network
Numbers
 25,369 kilometers of roads and highways
 € 2,858.01 / million equity
 6,163 employees
 € 26,429 / million of new works (from 2003)



The Values

Honesty and impartiality in the conduct of all the activities
Prevention of corruption and of situations **conflict of interest**
 Preparation and maintenance of **health and safety conditions** for all staff

Transparency, fairness and **action timeliness** in relations with the State, public and private administrations and, in general, **with all stakeholders**
 Company's **image and reputation safeguard** as established in the Code of Ethics



The Strategy

Competitive and sustainable transport policy consistent with the objectives of the **White Paper** of the Technological Development European Commission for **traffic management** and transmission of information
 Improving the **quality, accessibility** and **reliability** of transport services

Increased **safety** in the **road and motorway network**
 Reduction of **environmental** impacts arising from business activities



The Performance

Economic sustainability
 ROE 0.61
 Personal € / thousands 358,264
 Lenders € / thousands 18,400
 Public Administration € / thousands 11,178
Environmental sustainability
 € 1,713 / million for environmental mitigation works in tender notices published in 2014
 Environmental Management System
 Feasibility studies

Social sustainability
 Investment in new buildings and extraordinary maintenance to € 2,140 / million
 Routine maintenance for € 194.12 / million
 6% reduction in the seriousness of the accidents at work compared to 2013
 Planning Training Cross Plans and Potential Assessment
 New communication tools with the public
 Procurement Contract Management



The Stakeholder

Users
 Safety in traffic
 Network development
Suppliers and dealers
 Transparency and efficiency in the management of relationships
Shareholders and lenders
 Economic and financial balance

Staff
 Job satisfaction
 Health and safety
Institutions
 Collaboration in the drafting of new rules
 Participation in technical meetings
 Activities disclosures to the governing bodies of Government, sector Authority and other institutions



The synthesis shown above aims to provide a comprehensive and integrated vision of the Group, in line with the guiding principles of the Integrated Reporting, as defined by the International Integrated Reporting Council (IIRC).

ANAS is a limited company wholly owned by the Ministry of Economy and Finance. Company's activities consist in designing, managing and maintaining roads and highways, as well as managing traffic safety and providing advice on infrastructures abroad. Company's vision is to contribute to the Italian economic development through the design, construction, operation and maintenance of the road and motorway network.

For ANAS, a central role is played by values, which are also one of the prerequisites in the strategy definition process. The values, detailed and made published in the Code of Ethics, include: honesty and impartiality during activities carrying out, prevention of corruption and of situations of conflict of interest, protection of health and safety conditions for workforce, transparency, fairness and action timeliness in stakeholders relations and protection of Company's image.

The strategy revolves around the sustainability and competitiveness of transport policy. In this context, the Company's strategy gives a major role to the quality, accessibility and reliability of transport, to the reduction of the environmental impact and to the increase of the level of security provided to users.

These characteristics enabled the Group to achieve, in 2014, positive results in a both economic and financial and socio-environmental perspective, as described in the rest of the this Annual Report.

Finally, the integrated performance has to be appreciated in relation to the stakeholders: users, suppliers and dealers, shareholders and lenders, workforce and institutions. ANAS aims to maximize its performance with respect to each of these categories of stakeholders.



■ Motorway A3 Salerno-Reggio Calabria - Gallery North Cerreta



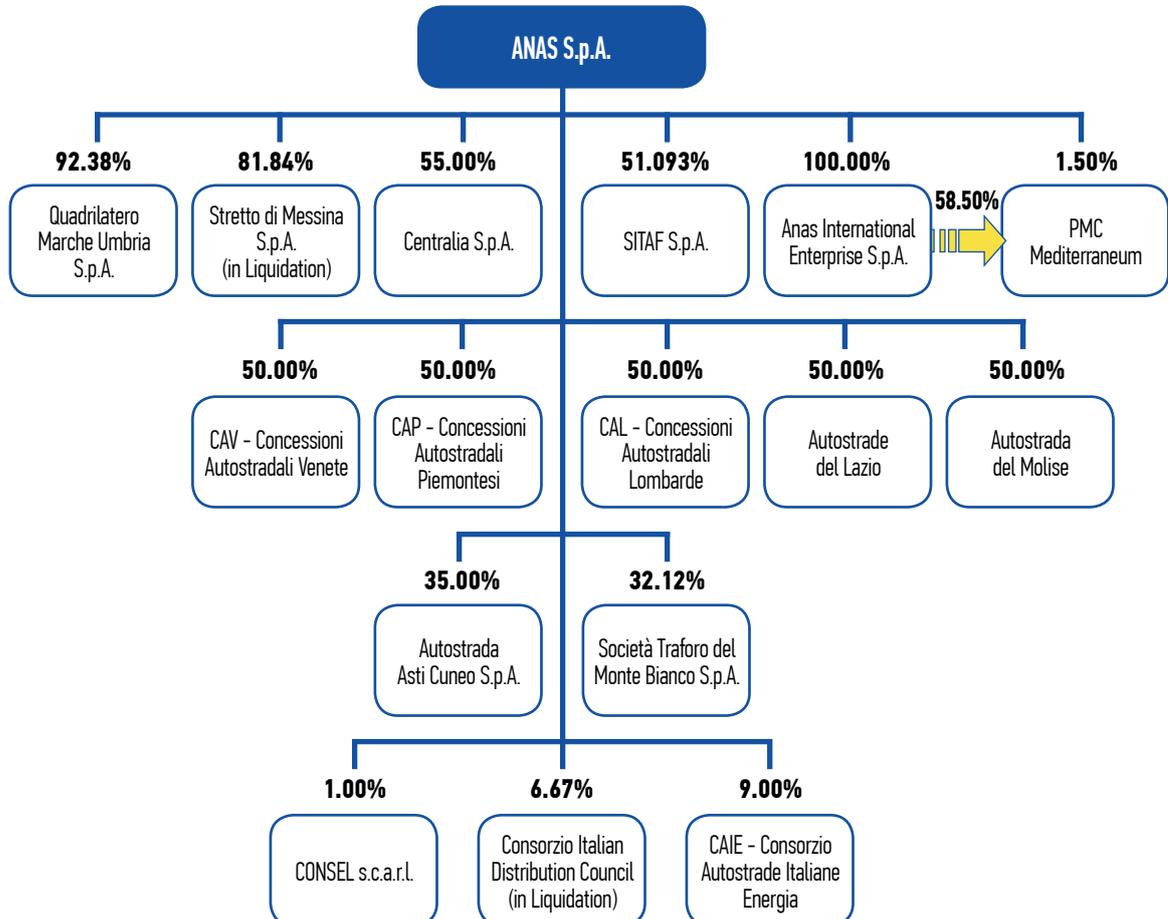
1.2 GROUP STRUCTURE AND CORPORATE GOVERNANCE

1.2.1 Group Structure

The Group 31 December 2014 ANAS includes:

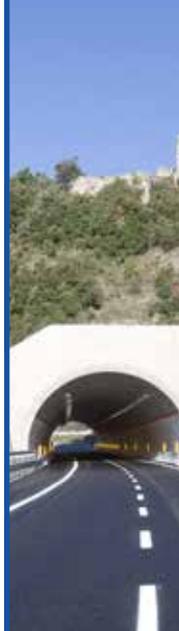
- the parent company ANAS S.p.A.;
- the three direct subsidiaries Quadrilatero Marche-Umbria S.p.A., project company for the construction of strategic infrastructure, Stretto di Messina S.p.A. (In liquidation) and ANAS International Enterprise S.p.A.;
- subsidiary Corporation Centralia - Central Corridor Italy S.p.A., project company, founded November 11, 2014, for the realization of the "SGC and 78 Fano-Grosseto";
- indirect subsidiary PMC Mediterraneo SCpA;
- subsidiary Società Italiana per il Traforo Autostradale del Fréjus per Azioni (SITAF);
- four associates: Concessioni Autostradali Lombarde, Autostrade del Lazio, Autostrada del Molise and Concessioni Autostradali Piemontesi to carry out the function of the grantor for the construction and management of highway infrastructure;
- an associate Concessioni Autostradali Venete (CAV) concessionary company for management, as well as for the construction the complementary work of the Mestre Motorway;
- two related companies: the concessionaire of the Mont Blanc Tunnel and the concessionaire for the construction Autostrada Asti-Cuneo.

ANAS S.p.A. also it has minor interests in three additional Consortiums.

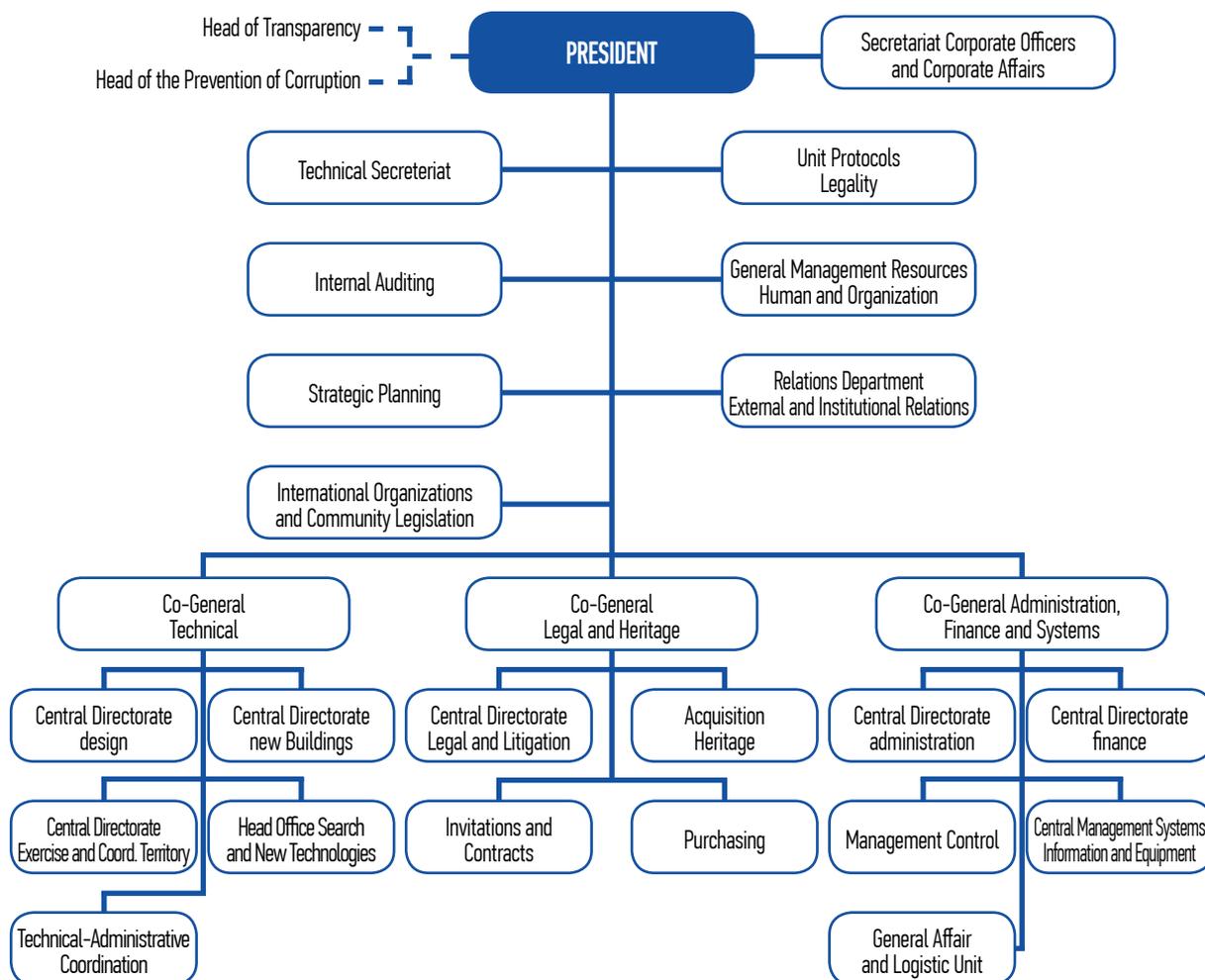




■ S.S. 1 "Aurelia" - Calignia Bridge



The organizational structure of ANAS S.p.A. is composed by the General Management and by an articulated unit structure devices that guarantee a widespread presence throughout the national territory. The structure of the Executive Board Overall it currently appears as follows:



During 2014 the company continued to upgrade organizational structures of the General Directorate taking into account both the capabilities of the company, to ensure a more effective management of business processes, and the sustainability of the changes.





Peripheral modules consist of 19 compartments and by regional Special Salerno-Reggio Calabria of which is provided below the branch network, with indication of km of network management (the so-called extended administrative) for each of them:

Marche Km 578	Valle d'Aosta Km 148	Puglia Km 2,843	Emilia Romagna Km 1,309	Sardegna Km 3,196
Molise Km 664	Calabria Km 1,569	Toscana Km 1,152	Liguria Km 402	Abruzzo Km 1,147
Lombardia Km 1,092	Campania Km 1,615	Sicilia Km 4,160	Umbria Km 782	Basilicata Km 1,360
Lazio Km 892	Piemonte Km 804	Friuli Venezia Giulia Km 230	US Cosenza Km 584	Veneto Km 842

In response to recommendations made by the Shareholder with reference to the organizational structure of the Territorial Offices, the work has begun on the revision of the organizational model of compartments. This activity was carried out through the identification of project phases related to reorganization, guidelines, basic assumptions and, finally, three categories of compartments (A, B and C), defined with respect to two variables: the number of km managed and degree of management complexity.

The implementation of the practice model continues, with respect to the control rooms at all the compartments, bridging the needs arising from the new organization of the rooms themselves through the use of processes of internal and external selection. In addition, it has been prepared the "Plan for the internalisation of services of Ordinary Maintenance and for optimizing fleet management, aimed at the reduction of external costs", applied as of today, in the pilot compartments Campania and Sardinia, with the purpose of achieving the goal of reducing costs supported by ANAS for the award to persons outside the activities for winter service and mowing grass.

Moreover, this plan identifies those territorial offices whose staff reorganization within the limits of current forecasts of the employment contract, would allow the direct management of the activities of ordinary maintenance (Snow and Mowing Grass).

The objectives pursued are to improve operational efficiency, maintaining a high level of service provided thanks to the extensive expertise of the staff on the road, through the optimization of the management model of human resources, in terms of flexibility and retraining.

1.2.2 Corporate Governance

Since August 9, 2013, ANAS has a traditional governance structure, articulated in General Meeting of Shareholders, Board of Directors and Statutory Auditors. Those organs are flanked, as part of the inside control system, by the manager responsible for preparing the financial reports, the Internal Audit Unit, the Unit Protocols of Legality, the Supervisory Board pursuant to Legislative Decree. N. 231/2001 and the magistrate representing the Court of Accounts.

The whole system of regulatory and internal organizational of ANAS aims to achieve corporate objectives in compliance with the principles of legitimacy, transparency and traceability.

The entire share capital of ANAS is owned by the Ministry of Economy and Finance, which exercises rights shareholder in consultation with the Ministry of Infrastructure and Transport. Consequently, the Board of Directors (comprised of three components including the President that, pursuant to art. 15.1 of the Statute in force, acts as the CEO) and the Board of Auditors (composed of three members including the Chairman) are elected by the General Meeting, subject to agreement between the Ministry of Economy and Finance and the Ministry of Infrastructure and Transport (Arts. 15, 16 and 21 of the Statute). In addition, any amendments to the Statute must be approved by the Minister of Infrastructure and Transport in agreement with the Minister of Economy and Finance.

Below is a summary table of the organs and officers of 2014:

BOARD OF DIRECTORS		
	<i>Chairman</i>	Pietro Ciucci*
	<i>Councillor</i>	Maria Cannata**
	<i>Councillor</i>	Sergio Dondolini***
CODIRECTOR GENERAL		
		Alfredo Bajo
		Leopoldo L. Conforti
		Stefano Granati
EXECUTIVE IN CHARGE		
		Carmela Tagliarini****
STATUTORY AUDITORS		
	<i>President</i>	Alessandra dal Verme
	<i>Standing Auditors</i>	Maurizio Lauri
		Alberto Sciumè
	<i>Alternate auditors</i>	Luigi D'Attoma
		Giacinta Martellucci
COURT OF AUDITORS		
	<i>Magistrate delegated to control</i>	Maurizio Zappatori *****
INDEPENDENT AUDITORS		
		Ernst & Young S.p.A.
<p>* On 13 April 2015, the President handed in his task, the effects of which are produced from the Shareholders' Meeting of 18 May 2015 that approved the financial statements 2014 and appointed the new President and CEO in the person of Gianni Vittorio Armani. To complete the renewal of the Board of Directors two directors Ing. Christian and Alicata Prof. Arch. Francesca Moraci were also appointed.</p> <p>** On January 15, 2015 Maria Cannata has resigned from the post of Director of ANAS.</p> <p>*** On 25 March 2015 the Director, Sergio Dondolini, announced his resignation from the charge of ANAS Director that, pursuant to art. 2385 cc, will take effect from the time when the majority of the Board of Directors will be reconstituted.</p> <p>**** On 29 September 2014 the Board of Directors appointed the new manager responsible for the financial years 2014 and 2015, replacing Giancarlo Piciarelli.</p> <p>***** On 21 January 2014 the Court of Auditors appointed Magistrate delegated to control Maurizio Zappatori in replacement of Dr. Oriana Calabresi.</p>		



1.2.3 Corporate bodies

ORGANS	MAIN CHARACTERISTICS AND SKILLS
Shareholders' Meeting	The tasks of the Assembly are the following: approval of the financial statements; appointment of directors and the Chairman of the Board of Directors; appointment of auditors and the Chairman of the Board; determination of the remuneration of the members of the management and control bodies; appointment of the statutory audit; statutory changes.
Board of Directors	The Board of Directors consists of three members, elected in accordance with the legal and regulatory provisions relating to gender balance, including the Chairman, which acts as the Chief Executive Officer (Art 15.1 Statute). The assumption of office director of ANAS S.p.A. it is subject to the satisfactory of a detailed investigation by part of the Treasury Department of MEF.
President	President convenes and chairs the Board of Directors and implements the resolutions Council. The Chairman to represent the company before any judicial or administrative authority and towards third parties and signature, management finance, organization and personnel management managers and employees, the management of the legal and contractual disputes.
The board of auditors	The main functions of supervision and control of the Board of Auditors are: oversees compliance with the law and the Articles of Association; ensure respect for the principles of proper management; monitoring the adequacy of the organizational, administrative and accounting and its operation.

The Board of Directors

The Board of Directors, in addition to the powers provided by law, has reserved a number of powers specifically indicated in the articles of association (art. 18).

The Board of Directors, upon proposal of the President (or the Chief Executive Officer, if appointed) can confer powers for single acts to other components provided they are not provided for additional compensation, subject in each case excluding the delegation of representation and signing powers.

In accordance with Law 7 August 2012, n. 135 and subsequent amendments (Spending Review), the remuneration of Directors Employees of the Ministry has been poured to the related Ministries and was also reduced, with effect starting from January 1, 2015, to 22 thousand euro in compliance with the provisions of Law 11 August 2014, n. 114.

President

The President of ANAS S.p.A. Pietro Ciucci, is in office for the years 2013-2015, plays, according to the statute, the functions of Chief Executive Officer, pursuant to the powers of ordinary and extraordinary administration assigned by Board of Directors on August 9, 2013, with the exception of a series of acts reserved by law and by statute to Board. To Ciucci's remuneration the roof of the remuneration of the First President Cassation provided by law and by the Ministerial Decree 12.24.2013, n. 166 and s.m.i. applies.

From 1 May 2014, pursuant to the provisions of art. 13, paragraph 1 of Decree Law April 24, 2014 n. 66, converted into law, with amendments, by Law 23 June 2014, n. 89 parameter of the current salary of the Prime President of the Supreme Court was established at fixed euro 240,000.00 gross a year.

The President of ANAS S.p.A. also holds the role of President of ANAS International Enterprise S.p.A., in addition to the offices of members of the Board of UNINDUSTRIA (Union of Industrialists and Businesses of Rome) and President of AIPCR CNI, the Italian National Committee World Road Association. The President of ANAS was named by art. 1,

paragraph 123, Law no. 147/2013, as Deputy Commissioner for the restoration of State and Provincial roads broken or damaged in Sardinia following disasters of November 2013. For these activities it does not require the assignment of any remuneration.

The Board of Auditors

The Board of Auditors consists of three members, including the Chairman, and two alternates, and has the task to exercise the supervisory functions of art. 2403 of the Civil Code. The Auditors remain in office for three financial years until the date of the meeting called to approve the financial statements for the last year of their mandate(2015).

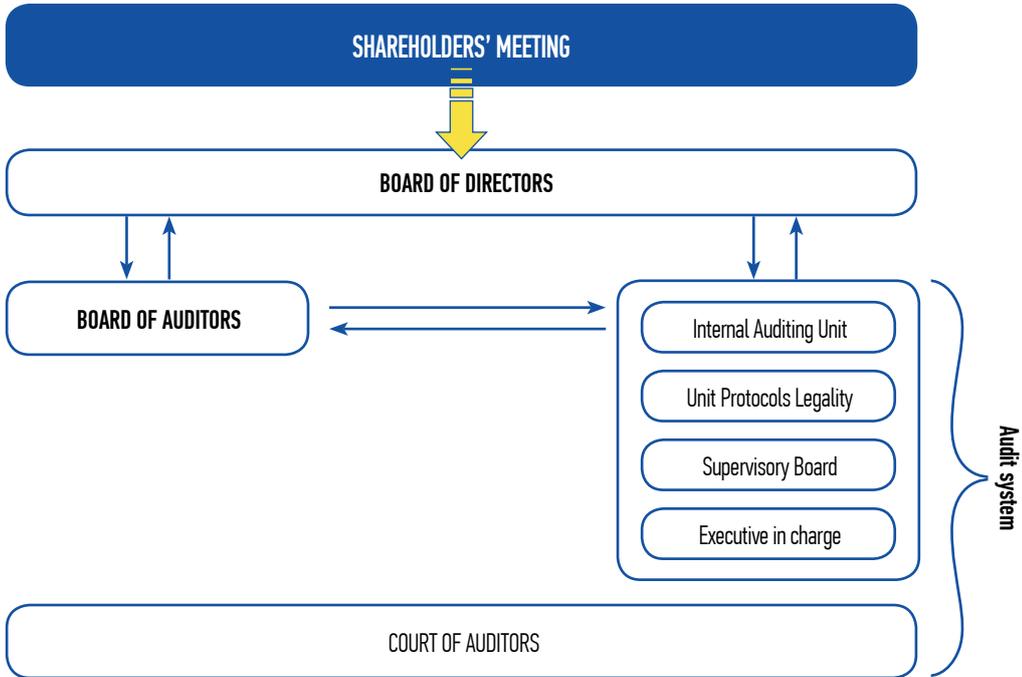
The annual fee payable to the Auditors was established by the shareholders on 17 July 2013 for a amounting to 50 thousand Euro for the Chairman of the Board and 30 thousand Euro for each of the two actual Auditors.

The system of proxies

ANAS, in order to ensure operational efficiency and accountability of its employees, as well as the necessary transparency with third parties, has adopted a system of proxies and powers of sub attorney.

In particular, in order to ensure the necessary operations on the territory, the President confers special proxies consistent and in compliance with organizational charts and orders of service, ensuring, as far as specifications competencies of each, uniform criteria for allocating the various levels (Assistant General Managers, Directors Central Heads compartment, etc.).

1.2.4. System of controls and related activities





ORGANS	MAIN CHARACTERISTICS AND SKILLS
The Internal Audit Unit	The Internal Audit Unit ensures to senior management the adequacy, reliability and functionality of the Internal Control System ANAS through audits and monitoring at the central and peripheral unit Organizational unit (OU)
The Supervisory Board	The Supervisory Board of ANAS has the task of ensuring the effective implementation, the adequacy and updating of the Model for the prevention of crimes adopted in compliance with the provisions of the aforementioned decree, as well as compliance with the principles set out in the Code of Ethics.
The Officer in Charge	The manager responsible for preparing the company's financial, appointed in 2007, has adequate powers and resources to carry out the mandate conferred, according to its own regulations (approved BoD) that defines the guidelines.
The Unit protocols Legality	The Unit protocols Legality has the task of constantly monitoring the situation, "public order" in the areas affected by the construction and verification of application of the anti-mafia legislation by compartmental locations.
Anti-corruption and transparency	The Head of the Prevention of Corruption, carry out its functions independently, reporting directly to senior management. The goal is to give the fullest possible effect to Law no. 190 in the area of anti-corruption and transparency.
The Court of Auditors	The Court of Auditors shall ensure that institutions operating large share of public resources comply parameters of legality and shall base their management to efficiency and economy.

The Internal Audit Unit

The UIA, in accordance with the International Standards and the Interpretative Guide for the Professional Practice of Auditing issued by the Institute of Internal Auditors, oversees the activation of the aforementioned actions by the competent organizational units that, in view of the deficiencies found, the UIA must report on the measures adopted or being adopted.

Also in line with the instructions of the Board of Auditors, in 2014 the internal Auditing Unit, with the support an external advisor, experienced qualified and established in this area, has been engaged mainly in conducting a project to update the risk assessment of key business processes, with a constant and continuous involvement of UIA resources dedicated to the Project that have offered the advisor the timely knowledge of business processes, providing an important contribution in the management of performed activities. As a result of this activity of self-risk assessment the Audit Plan "risk-based" has been prepared by [on the period October 2014 - December 2017] and some of the audits provided for therein have started.

Another project area was the definition of a system of integrated compliance functions that in ANAS are responsible for the performance of the monitoring and evaluation of the internal audit control system and compliance; this in order to pursue the rationalization of compliance audits and the maximization of synergies achieved, as well as greater coordination between the structures involved, allowing AI also to acquire the elements necessary to express an overall assessment and integrated efficacy over the Internal Control System of ANAS. In parallel to the activities of this project UIA has led the completion of the 2013 audit plan in performing audit related mainly to the type of compliance, or according both to law and to policy / procedures / internal arrangements and operational as regards the aspects of effectiveness and efficiency of the activities under analysis.

The Supervisory Board

In the year 2014, the Supervisory Board has put in place, in line with previous years, a number of initiatives aimed at updating / upgrading the Model also through a gap analysis between the required standards and existing standards, and its effective monitoring.

With reference to the Code of Ethics, it was decided to integrate the document art. 2.2 "Prevention of corruption and other crimes", specifying the successful appointment of the Head of the Prevention of Corruption, as well as art.

3.2 "Transparency, completeness and confidentiality of information", with a brief description of the principals in the area of transparency implemented by ANAS and the appointment of the Director for Transparency. The model, in its updated version, it has been shown to the entire company management through a specific intervention of information and education held by the Head of the Supervisory Board.

On the activities of supervision and monitoring of the implementation and compliance with the Model, at the request of the SB, Internal Audit Unit has performed the 231 monitoring carried out with reference to the four principles of control provided the Model: a) existence of formal procedures; b) segregation of tasks; c) system of delegation and powers of attorney; d) traceability and post verifiability of acts. As a result of monitoring the UIA it has indicated SB corrective actions necessary to the strengthening of the system of controls to manage the "risk-offense" pursuant to Legislative Decree no. 231/01; the SB shared the information, authorizing internal auditing to monitor the implementation of corrective actions, where necessary.

Finally, with regard to the application of Law 190/12, it has begun - and will continue in 2015 through periodicals meetings - a mutually beneficial and effective cooperation between the Supervisory Board and the Head of Prevention Corruption. This for the correct definition and activation of information flows that allow a careful monitoring and supervision of common areas, avoiding duplication and maximizing synergies achievable.

The Officer in Charge

The Officer in Charge is covered by the Director of Administration, which uses its own internal structure dedicated.

The Officer in Charge, since his appointment, has defined and implemented the management model of the compliance of the Internal administrative and accounting control system of ANAS to Law 262/05 inspired by a standards-based approach International (so-called Co.S.O. Framework).

Testing activities carried on year 2014, have covered a total number of controls (manual, application and ITGC) almost similar to last year. The checks carried out have led to results substantially positive. The comments made, including with regard to the recent update of the RCM, whose effect over the reliability of the internal control system administration and accounting of ANAS as a whole can not be considered significant, are the subject of remediation plans to be developed in relations of feedback to the Process Owner of reference for the definition and implementation of appropriate corrective actions and the subsequent follow up.

The Unit protocols Legality

The Unit protocols Legality, reporting directly to the President, carries out its work through a synergistic siding with the Prefectures territorially concerned and the police forces responsible, with which predisposes Legality protocols, identifying the most appropriate forms of preventive control also because of endemism criminals that characterize the area.

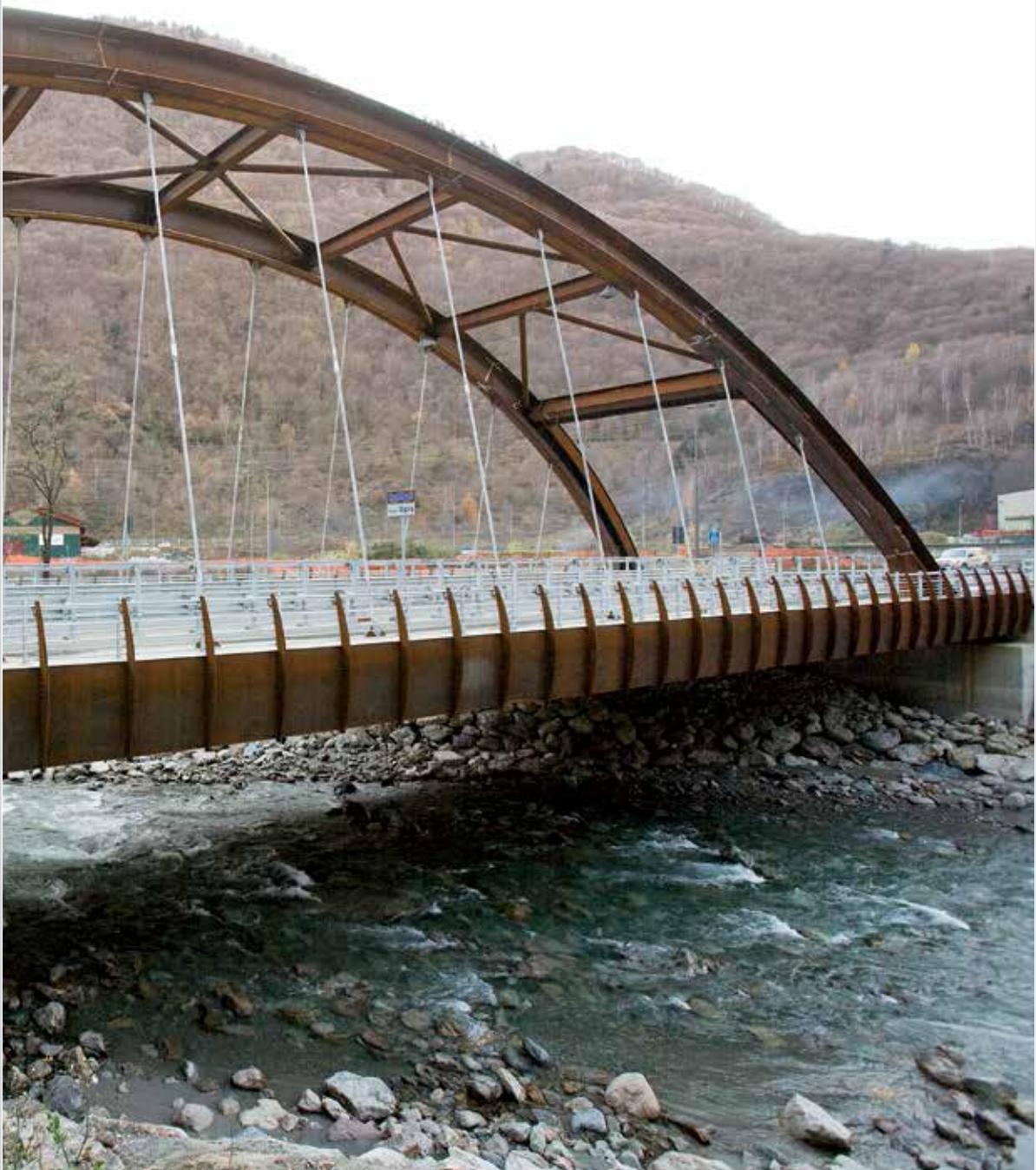
More generally, under the powers conferred on it, the unit ensures the monitoring of compliance by the compartments prescribed by the anti-mafia legislation, with procedures and information transmission documentary.

In 2014 it continued the monitoring of the obligations prescribed by the anti-mafia legislation. In particular: inclusion in calls for tenders and in particular (1) specifications of references to protocols of law, (2) verification of the inclusion in the contracts of the clause for the tracking of financial flows, (3) training programs for the institutions involved in the process of monitoring of corruption (police and inter-groups).

Anti-corruption and transparency

ANAS S.p.A., in the absolute share of the purposes underlying the Law no. 190/2012 and its implementing decrees, has entered into even in independently and in advance a detailed set of measures to give the fullest provisions





■ S.S. 42 "del Tonale e della Mendola" - Saletto bridge



relating to anti-corruption and transparency. This also independently from the debate on the applicability of those rules to companies owned directly and indirectly by the Public Administrations in art. 1, c. 2 of Legislative Decree n. 165/2001 despite some doubts of interpretation arising from the fact that they had been designed for P.A. In the light of the articulated framework, the Company - surpassing the literal data source of primary legislation and the difficulties of coordinating therein bodies with the bodies for the prevention of crimes outlined by Legislative Decree. n. 231/2001 for the parties acting in corporate form - has opted for a very broad application of discipline on the subject, incorporating in whole addresses provided by the National Anti-Corruption by Circulars Nos. 1 and 2, 2013 and n. 1/2014 of the Department of Public Administration and the "Document shared by the MEF and ANAC for the strengthening of prevention of corruption and transparency in subsidiaries and / or controlled by the MEF" of December 2014. In particular, in October 2014, first among all the companies directly or indirectly owned by the P.A. in art. 1, co. 2 of Legislative Decree. N. 165/2001, ANAS has introduced a system for the protection of employees who report abuse (so-called whistleblower). Previously it was also updated the Organisation, Management and Control Model pursuant to Legislative Decree. N. 231/2001 and the Code of Ethics of the Company, expanded in implementation of relevant offenses modified by Law no. 190/2012.



The Triennial Program for Transparency and Integrity, prepared by the Manager, it is also entered in the Plan of Prevention of Corruption and on the following: (i) the breadth and quality of information published / to be published, (ii) access civic users and (iii) staff training more involved in processes related to transparency.

The Court of Auditors

The control by the Court of Auditors over ANAS, exercised through an executive magistrate, gained over time increasing relevance, given the strategic importance for the economy of the sectors in which the activity of ANAS is performed.

The importance of the control of the Court of Auditors, alongside other corporate controls required by law and statutes, takes into account the public interest pursued by ANAS and the public nature of most of the resources managed, which require compliance with strict parameters of cost management and economic rationality of the choices.

1.2.5 Governance of sustainability

The commitment in the implementation and deployment of sustainability and social responsibility issues is pervasive within ANAS S.p.A. and directly and indirectly involves all organizational units and directions.

The implementation of the Governance of sustainability finds its completion on the organizational side in a series of bodies specially set up in order to allow for coordination of addresses and behaviours both within of the company and to the outside, aimed to an optimum protection for the issues in which the sustainability is reflected.

Initiatives and information of sustainability are also evaluated regularly by a Coordination Committee and an Operating Committee.

The External Relations Department and Institutional Relations, which reports to the Chairman - Chief Executive Officer of ANAS S.p.A., serves as a liaison in terms of organization and processes between these bodies and external stakeholders.

The Central Directorate for Human Resources, which reports to the Chairman - Chief Executive Officer of ANAS S.p.A., has the task of ensuring the development of sustainability within the company, ensuring that the principles of responsibility Social orient planning and business management.

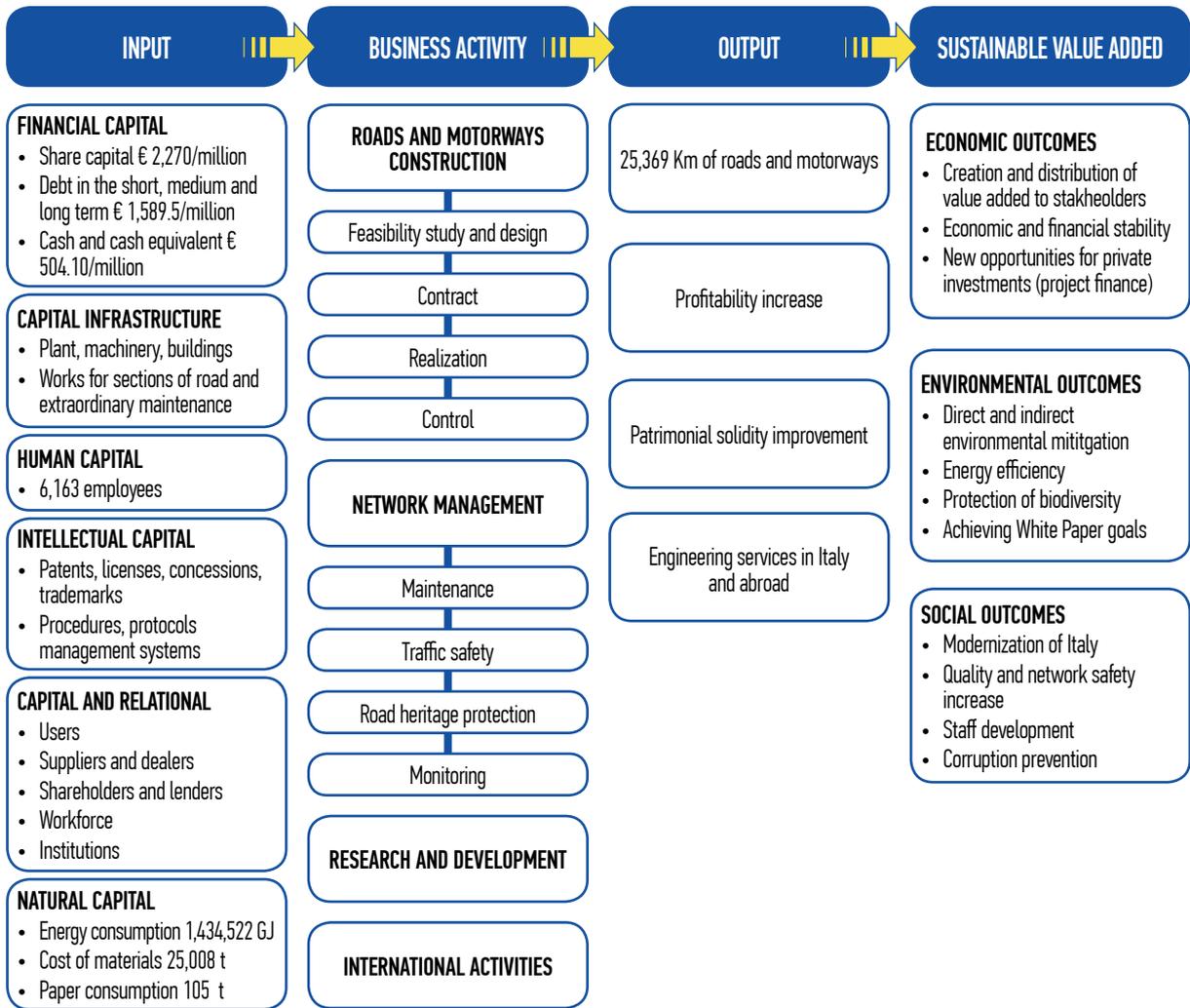
The Department of Administration, overseeing the process of preparation of informative qualitative and quantitative sustainability presented in the annual and interim reports, coordinating activities and contributions arising from units and / or company management.

1.3 BUSINESS MODEL

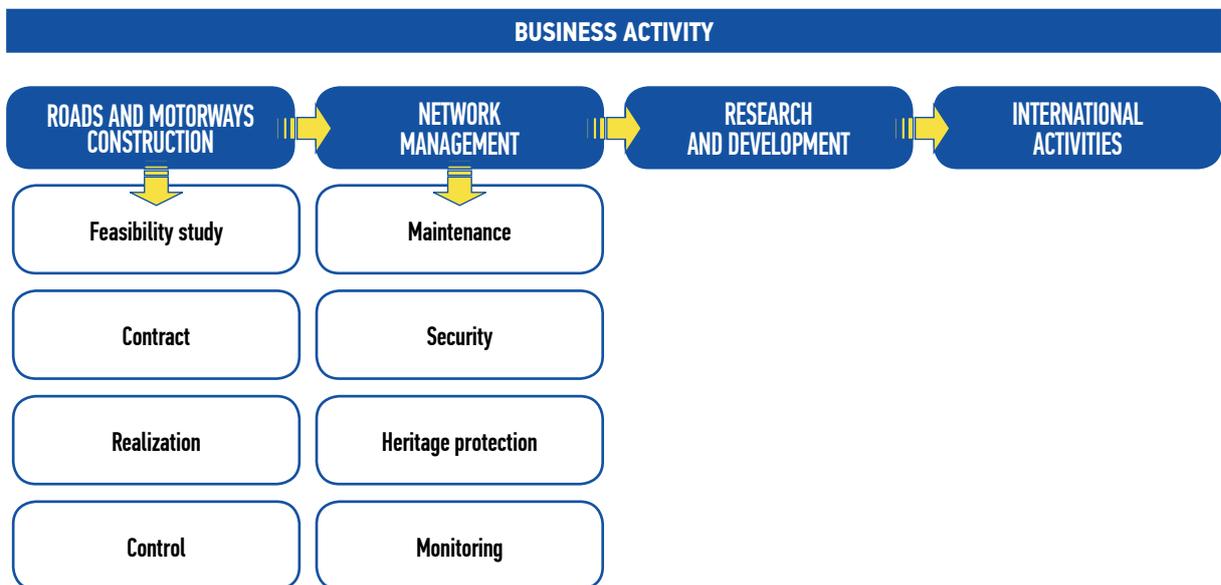
ANAS business activity revolves around four main components: the construction of roads and highways, the network management, the research and development and the international activities. The entire business model of the Company, according to an integrated point of view, includes, in addition to the activities, inputs, outputs and, downstream, the creation of a sustainable value added.

In carrying out its activities, ANAS uses various inputs, represented by financial, manufactured, human, intellectual, social and relationship and natural capital, identified in line with the IIRC Framework. The Company activity is realized in the outputs, which enable to create sustainable value added on behalf of different stakeholders. In addition to the economic outcomes, in terms of economic value creation, ANAS also monitors its environmental and social outcomes, which represent the ultimate effect that the Company has on the economic context.





The heart of the business model of ANAS are business activities.



Construction of roads and motorways

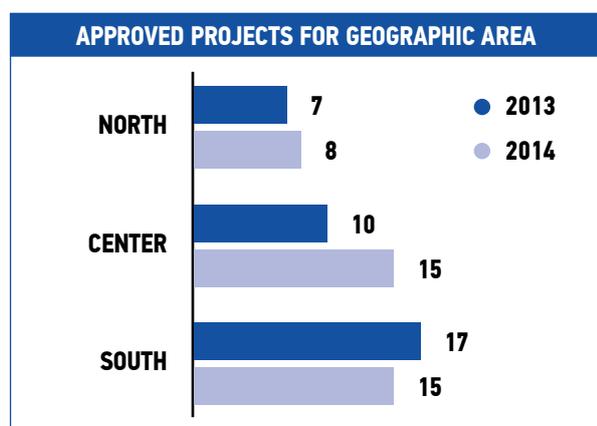
Feasibility study and design

The entire cycle of the design and control of new road works is managed by ANAS through the Central Planning. The realization of a work is a very complex process, and each phase requires skills that ANAS and its staff are able to manage with the best professionals, ensuring all the standards required for the construction of roads and highways.

The cycle of activity begins with the preparation of the feasibility study, and then on to the design work, through various project levels (Preliminary, Final and Executive).

Data in €/million

APPROVED PROJECTS				
Geographic area	31.12.2014		31.12.2013	
	N. Projects	Amount Total	N. Projects	Amount Total
North	8	642.60	7	563.40
Center	15	1,036.73	10	1,042.89
South	15	1,754.04	17	2,194.24
TOTAL	38	3,433.37	34	3,800.53



Contract

In defining the procedures for tender, ANAS adheres and conforms to the dictates of the law in force, the instructions of the Central Bank of Public contracts and administrative law.

At both central and territorial level ANAS is engaged in the creation and optimization of joint processes for works, supplies and services through the preparation and publication of calls for tenders, analysis of abnormal tenders and contracting.

As of 2009, ANAS expected within tender documenta-

tion, new criteria for the selection of contractors, some of which are explicitly inspired by attention to environmental issues and sustainable development and in particular:

- the technical merit of the offer design;
- the qualitative and functional characteristics of the same;
- the type of materials;
- innovative construction methods;
- the adoption of environmentally friendly solutions;
- the use of biomaterials;
- Energy Efficiency;
- replacement of traditional energy with renewable sources.

ANAS, as part of activities aimed at constant overseeing and optimization of the process of buying goods and services, has developed the new Procurement Contract Management (PCM) system in order to ensure proper for-





malization of the contracts and the sustainable management, through dematerialisation and the digital signing of documents generated in the different stages of the procurement procedures.

In the course of 2014 the following results were achieved:

- 20 tenders amounting to over 1,130.2 million euro have been banned and tenders for works for an amount of 449.87 million euro were awarded;
- races for a total base bid of 1,792 million euro are in progress as of 31 December 2014, 30.

Implementation and control

Manufacturing operations and control of new buildings are responsible for internal structures that are substantiated, at the central level, in the Central Directorate for New Buildings and at peripheral level, in regional compartments. These activities can be briefly summarized in:

- preparation of a coordinated program of execution of new works and submission of the proposed actions to the Planning Department;
- preparation and updating of the business plan and contract;
- construction management;
- production monitoring of road works;
- verification of projects and expertise;
- Inspections in regional compartments;
- Contentious work and resolution of the reserves.

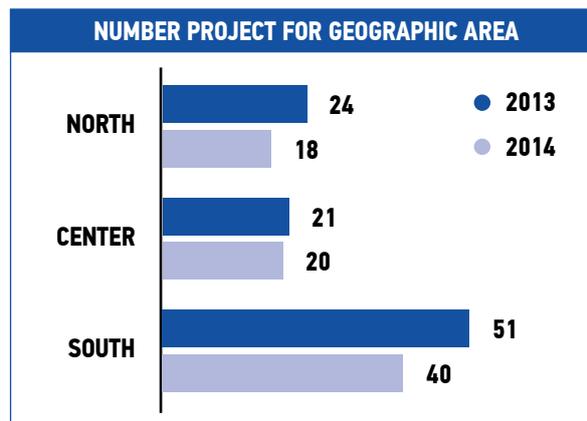
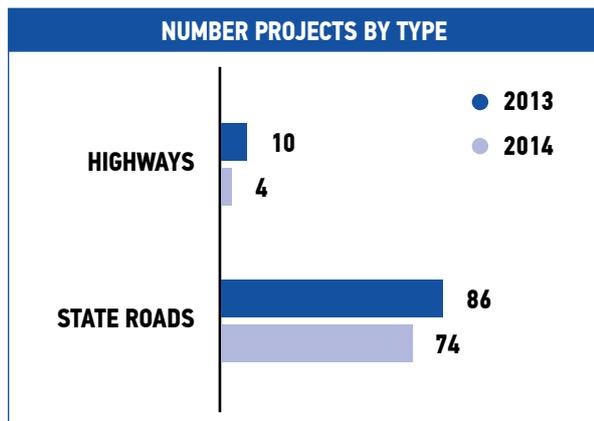
Data in €/million

NEW BUILDINGS: WORK IN PROGRESS						
Typology	Total at 31/12/14			Total at 31/12/13		
	N.	Amount		N.	Amount	
		Total	Of which works		Total	Of which works
State roads	74	6,897.33	5,793.63	86	7,823.10	6,577.72
Highways	4	1,057.50	1,006.56	10	2,564.09	2,277.66
TOTAL	78	7,954.83	6,800.19	96	10,387.19	8,855.37

Data in €/million

NEW BUILDINGS: WORK IN PROGRESS						
Geographic area	Total at 31/12/14			Total at 31/12/13		
	N.	Amount		N.	Amount	
		Total	Of which works		Total	Of which works
North	18	1,148.54	905.75	24	1,433.63	1,164.84
Centre	20	1,415.18	1,142.50	21	1,433.01	1,145.38
South	40	5,391.11	4,751.93	51	7,501.56	6,545.16
TOTAL	78	7,954.83	6,800.19	96	10,387.19	8,855.37

The two following histograms provide a graphical representation of the situation, in terms of number of projects and its value at 31/12/2014, broken down by type and geographic area.



During 2014 ANAS has modernized totally throughout the country about 130 km of new roads and highways with an investment of over three billion euro. As of 31/12/2014 work in progress totalled 8 billion euro and related to 78 sites to which it should be added the work skills of the Group companies (With particular regard to Quadrilatero Marche Umbria, CAV S.p.A. and CAL S.p.A.).

Among the most significant works there are: A3 Salerno-Reggio Calabria, State Road 106 "Jonica", and the State Road 640 of "Porto Empedocle".

As for the Salerno-Reggio Calabria, the overall project of modernization includes today 69 modernization works. At 31/12/2014, the situation of works, on the entire 443 km track of Autostrada Salerno-Reggio Calabria, is the following: approximately 401 km, equal to about 91%, are characterized by work completed, in run time and / or with a close start, while the remaining 42 km (9% of the route) regarding interventions already planned and / or with opinions being acquired, to be financed. As of today the funds available for the new Highway Salerno-Reggio Calabria amount to 8,23 billion euro, which will be added as they become available, to 217 million euro related to the Plan for the South.

For the completion of the highway about 2.3 billion euro are still needed, related to the economic coverage of interventions (already designed), related to the remaining 42 km and some junctions.

The new "Jonica" will be integrated with the Salerno-Reggio Calabria with the realization of cross-linking, in part already in progress. At 31/12/2014 works relating to the construction of the new headquarters of the S.S. n. 106 Jonica, concern: work in progress, affecting 31.7 km with a total investment of 287.26 million euro; contracted work and, therefore, will shortly be launched, involving 40.26 km, with a total investment of 1,256.47 million euro; interventions for the security of the state (junctions, metal barriers and paving) on a stretch of about 84 km for a total amount of 75,70 million euro.

State Road 640 has a total length of 74 kilometres, starts in Porto Empedocle, through the Valley of the Temples in the south of the city of Agrigento and, after traversing the territories of several municipalities in the provinces of Agrigento and Caltanissetta, ends grafting on Highway A19 "Palermo-Catania" between Caltanissetta and Enna. The entire stretch is the subject of works consisting in doubling the road platform, in some variant, aimed at supporting economic and land development in Sicily. This adjustment is provided with a cross section of the type B rules laid down in D.M. 05.11.2001.

Interventions for the realization of the adjustment of the SS 640 were divided into two major sections, and contracted by relying on the general contractor, for a total investment of about 1.5 billion euro. Relatively the first mega lot, from km 9 + 800 to km 44 + 400, the work is almost completed for a total investment of about 545 million euro.





■ Highway A3 Salerno-Reggio Calabria - Part between Eboli and Contursi

Network management

ANAS is called to fulfil certain obligations by virtue of its institutional role. Among others, these obligations are substantiated in ensuring:

- maintenance of the road network;
- traffic safety;
- protection heritage road;
- monitoring of the entire network;
- timely intervention of the roads and highways of expertise through coordination and address of regional offices.

The activity refers to the maintenance, both physical and functional works, supervision, monitoring, services of traffic regulation and circulation, and the activation of measures of protocol, interaction and dialogue with users, to control the levels of service, information and management over time infrastructure.

The road network of a country is a set of arteries that allows the circulation of goods and persons. The close link between the economic growth of a nation and its road network is the confirmation, so that in recent decades many theories both scientific and economic have been developed aimed at the optimization of this system, critical to the development of a country. However, this development does not consist merely in just design and construction of new roads, but also turns his attention towards aspects such as durability and longevity of the works, in order to ensure as long as possible the exploitation in optimal conditions of the work itself. Bodies owners and managers of road and motorway network are focusing more and more attention on the importance of an effective maintenance

and able to ensure the best conditions safety for the user, while in time maintaining efficient the existing infrastructure and minimizing the so-called "Life cycle cost".

As a licensee of roads of national interest and having to provide the Ministry of Infrastructure and transport elements and data for the evaluation of the maintenance service performed, ANAS is inspired by a management methodology in quality both for the improvement of the ordinary management of the roads and for monitoring and evaluating of the service provided.

Below tables present the activities of Maintenance Ordinary and Extraordinary Maintenance carried out during the year 2014 compared with the data of 2013:

Data in €/million

ORDINARY MAINTENANCE												
Geographical area	North				Centre				South			
	2013		2014		2013		2014		2013		2014	
	Number	Amount										
Invitations for competitive tenders	61	17.80	112	35.88	82	24.26	70	39.69	113	35.59	71	24.21
Loans direct	78	3.06	113	3.95	258	6.43	176	4.39	189	5.53	152	4.12
works delivered	181	35.59	223	35.54	381	46.89	385	46.99	338	57.84	308	42.28
works completed	131	26.41	101	19.15	271	38.97	309	63.50	233	44.27	246	51.19

Data in €/million

EXTRAORDINARY MAINTENANCE												
Geographical area	North				Centre				South			
	2013		2014		2013		2014		2013		2014	
	Number	Amount										
Invitations for competitive tenders	82	80.97	141	119.39	116	247.84	127	176.50	69	80.61	178	174.39
Loans direct	49	1.82	99	3.38	100	1.12	79	1.52	17	0.42	45	0.70
works delivered	102	61.08	183	72.07	199	90.83	215	185.59	69	61.92	154	153.12
works completed	73	48.97	126	71.66	161	63.78	184	99.08	59	42.74	116	98.72

With regard to the Special Maintenance, there was a surge in the year 2014 compared to the year 2013. This increase is due to the activation of the Planning Agreement 2012, the Planning Agreement in 2013, the "Program of Special Maintenance of bridges, viaducts and galleries Network national road under management of ANAS S.p.A. (DL 69/2013)", the Programme of Special Maintenance Bridges Viaducts and galleries and interventions aimed at safety Road Plan (FARE 2) and the Programme for the release of deferrable, urgent and workable works for economic recovery (FARE 3).

In particular, it should be highlighted, compared to the results of the previous year:

- an increase in the number of notices published, amounting to about 67%;
- a substantial increase in the number of work delivered, amounting to about 50%;





- an increase in the number of jobs completed, accounting for 47%.

With regard to the ordinary maintenance, in 2014, a consistent use of the three-year contracts and the progressive consolidation of ordinary maintenance contracts in relation to certain activities such as unscheduled maintenance, paving and cleaning the road surface, despite a slight reduction in the budget.

Available net of consumption, showed:

- an increase in the amounts relating to tenders published, 20%;
- a reduction of the amounts related to direct contracts equal to 17%;
- a slight decrease of the amount of the work delivered 9%;
- an increase in the number of jobs completed 24%.

Research and development

As the primary manager of the national road network, ANAS is called to achieve constructive efficiency targets, maintenance strategies, safety and environmental impact reduction. These objectives are pursued through research and development aimed at identifying the best responses in the various sectors of the new construction and use of the same works, the demands of an increasing level of quality and safety infrastructure, also through the development of guidelines and legislative proposals. In the chapter on liability environment there are the main research projects carried out by ANAS.

The Research Centre of Cesano provides a wide range of services that complement and complete the more traditional evidence, Monitoring equipment with high output of performance indicators for infrastructure Road (lift, grip, regularity, etc.), measures lighting (lighting in tunnel and road facilities, etc.) for the design and verification of the maintenance, the study and the search for technical innovative solutions.

International activities

ANAS, through the International Initiatives Unit, and starting from the second half of 2012 with the establishment of ANAS International Enterprise, aims to generate revenues of the company through participation in foreign competitions and at the same time achieve the development of activities in the international market. In the course of 2014, as was the case for 2012 and 2013, international activities were carried out directly by ANAS International Enterprise to which ANAS has given the management of all foreign contracts by entering into a contract with the formula "cost plus fee".

With this in mind, the company is attentive to all those business opportunities that enhance the peculiar characteristics of ANAS in its capacity as the subject at the same time institutional / public and business, also in participation with other public and private Italian or foreign subjects, serving as a cornerstone of the "Italy System". Given the characteristics of the company (established competence in the field of road infrastructure and highway, articulated organizational structure at the national level) and the characteristics of the International market interest, ANAS provides technical assistance and cooperation activities to institutions and organizations with characteristics similar to those of ANAS of other countries, mainly on the following themes:

- integrated services: these are services of engineering, financial, administrative and legal services, to acquire primarily through participation in international competitions;
- research projects: ANAS carries out research and experimentation internationally by participating in programs funded by the European Union, through the operational involvement of the Experimental Centre ANAS road of Cesano (Rome) and its laboratories;
- Training: the Centre for Higher Education of ANAS Central Human Resources and Organization developed a line of business whose object is the provision of training, the management of road and highway systems, to foreign countries that are interested in training "on the job".



■ S.S. 1 "Aurelia" - Location Fortullino Two Viaducts





PART II

THE PERFORMANCE

2. ECONOMIC PERFORMANCE AND FINANCIAL SUSTAINABILITY

The following two paragraphs describe the financial performance (5.1) and sustainability (5.2) of ANAS. The Annual Report is intended to show clearly the role of different funds and measurement mode of each, in order to achieve an integrated view of the financial performance and sustainability.

2.1 FINANCIAL PERFORMANCE

2.1.1 The trend on equity and income

The trend capital is summarized by the following restated balance sheet.

Data in €/million

BALANCE SHEET	31.12.2014	31.12.2013	31.12.2012	Variation (31.12.2014- 31.12.2013)	Variation % (31.12.2014- 31.12.2013)
Freely transferable assets	21,915.5	20,725.7	19,295.7	1,189.8	5.7%
Creditors for work	13,113.5	13,308.3	12,633.6	-194.8	-1.5%
Funds under management	-32,654.8	-31,910.5	-30,726.2	-744.3	2.3%
Invested capital management jobs	2,374.2	2,123.5	1,203.0	250.7	11.8%
Other assets, net	932.4	965.2	912.7	-32.8	-3.4%
Trade receivables and other current assets	3,402.9	3,055.6	3,562.3	347.3	11.4%
Trade payables and other current liabilities	-2,244.9	-2,675.6	-2,250.0	430.7	-16.1%
Provisions for risks and charges and severance indemnities	-706.5	-684.7	-625.3	-21.8	3.2%
Operating capital employed	1,383.9	660.5	1,599.7	723.4	109.5%
Investments	180.3	239.0	556.8	-58.7	-24.6%
INVESTED NET CAPITAL	3,938.4	3,023.0	3,359.4	915.4	30.3%
Payables/short-term bank	1,171.0	491.6	47.9	679.4	138.2%
Payables/banks - loans to be repaid within one year	183.3	214.5	235.4	-31.2	-14.5%
Payables/banks - loans to be repaid after one year	230.2	413.5	628.0	-183.3	-44.3%
Cash and cash equivalents	-504.1	-927.6	-295.4	423.5	-45.7%
Net financial debt	1,080.4	192.0	615.9	888.4	462.8%
Shareholders' equity	2,858.0	2,831.0	2,743.5	27.0	1.0%
NET SOURCES OF FINANCING	3,938.4	3,023.0	3,359.4	915.5	30.3%

The balance sheet of ANAS at 31.12.2014 shows an increase in funds to amange (ie contributions received by ANAS for performing works) from 31,910.5 million euro in 2013 to 32,654.8 million euro in 2014. The change compared to the previous year, amounting to 744.3 million euro (+ 2.3%), it is due to the net effect of the new allocations of funds and their uses.

The book value of investments in the production of roads and highways (freely transferable assets) amounted in 21,915.5 million euro, an increase over the previous year, net of amortization, of 1,189.8 million euro (5.7%).



Credits for work, amounting at 31.12.2014 to 13,113.5 million euro, decreased from the previous year of 194.8 million euro, mainly due to the net effect between receipts and new allocations of funds.

The capital employed in management jobs as the sum of freely transferable assets, receivables work and funds under management amounted at 31.12.2014 to 2,374.2 million euro, up from 250.7 million euro at 31.12.2013 (11.8%).

The realization of assets in concession (freely transferable assets) is meant to a share of funding for works without constraint of return, received in recent years, as an increase in equity and not as Funds To Manage. In fact, funding for work altogether attributed to ANAS include, in addition to funds To Manage, the portion of the capital contributions made by the state in previous years already converted into share capital, for a total of 2,020 million euro.

These loans, for the construction of roads, for a total of 34,674.8 million euro are offset in the production of freely transferable assets (For 21,915.5 million euro) in receivables from the State for work (for 13,113.5 million euro) and, for the remaining part, in other items of net working capital (other receivables, cash and cash equivalents, payables / suppliers and debts to banks).

During 2014, the capital employed Operating rose from 660.5 million euro to 1,383.9 million euro, thus recording a significant increase of 723.4 million euro (equal to 109.5%) compared to 31.12.2013.

This trend is due to the increase in trade receivables and other current assets (mainly due the increase in "other receivables") and the simultaneous decrease in trade payables due to the decrease of trade payables and payables to subsidiaries and affiliates.

The capital invested in equity decreased by 58.7 million euro (24.6%) as compared to 31.12.2013 net effect of the reclassification under "Financial assets not held as fixed assets" of participation in SITAF S.p.A. following the transitory nature of acquisition by ANAS of shares held by the Province and the City of Turin (59.3 million euro) and the signing of the 55% stake in the Centralia new company (0.72 million euro).

Overall, the net invested capital is equal, at 31.12.2014, to 3,938.4 million euro, an increase of approximately 30% compared to 31.12.2013.

Net capital employed is financed by net debt and shareholders' equity.

Net financial debt (1,080.4 million euro at 31.12.2014), consists of amounts due to banks (amounting to 1589.5 million euro at 31.12.2014), mainly related to short-term bank borrowings (1,176.0 million euro at 31.12.2014), net of cash and marketable securities (509.1 million euro at 31.12.2014).

Compared to the previous year, the net financial debt increased from 192 million euro to 1,080.4 million euro, due to the reduction of cash and cash equivalents (423.5 million euro) and the net increase of Deposits from banks 465 million euro at 31.12.2014) with specific reference to the increase in amounts due to short-term bank (679.4 million euro) and mainly relate to bank overdrafts, the transfer of VAT credit by entering into a factoring agreement. The significant bank borrowings brief was necessary to cope with the now chronic and long delays in obtaining the financial resources due by the State.

Shareholders' equity rose from 2,831 million euro to 2,858 million euro (up 1%), mainly due to the increase in the reserve for property transfer and the operating result which as noted in previous years, has been continuously and almost total distributed to the shareholder MEF Equity includes payments for capital increase allocated to ANAS such as contributions to work and subsequently transformed into share capital by 2,020 million euro.



The economic performance of ANAS S.p.A. is presented in the following reclassified income statement.

Data in €/million

INCOME STATEMENT	2014	2013	2012	Variation (2014-2013)	Variation % (2014-2013)
Revenues aimed to run the network	644.5	634.5	644.8	10.0	1.6%
Revenues from the management of the network	75.5	77.1	98.0	-1.6	-2.1%
TOTAL REVENUES RELATED ACTIVITIES WING NETWORK	720.0	711.6	742.8	8.4	1.2%
Other revenues (*)	63.9	74.1	44.4	-10.2	-13.8%
TOTAL REVENUES	783.9	785.7	787.2	-1.8	-0.2%
Basic Maintenance and Other Interventions for recovery (*)	207.2	218.6	245.3	-11.4	-5.2%
Cost for Personnel (*)	354.2	356.1	357.8	-1.9	-0.5%
Other operating expenses (*)	85.6	101.1	104.3	-15.5	-15.3%
Capitalization of costs in intangible New Works and Special Maintenance	-90.0	-94.9	-102.4	4.9	-5.2%
SUBTOTAL OPERATING COSTS	557.1	580.8	605.0	-23.8	-4.1%
Operating cost management Ex-FCG	3.7	3.2	3.9	0.5	116.6%
Operating cost management ANAS / MIT SVCA	1.1	1.0	5.0	0.1	14.3%
Operating expenses Management Contracts Foreign	20.4	15.4	9.3	5.0	-181.2%
Taxes (*)	10.6	10.2	11.0	0.4	3.5%
TOTAL OPERATING COSTS	592.9	610.6	634.2	-17.7	-2.9%
EBITDA	190.9	175.1	153.0	15.9	9.0%
Using funds to manage (excluding contributions and regional roads)	947.1	775.8	637.2	171.3	22.1%
Amortization and provisions (excluding contributions and regional roads)	-1,118.5	-948.9	-805.5	-169.6	-17.9%
TOTAL DEPRECIATION AND AMORTIZATION	-171.4	-173.1	-168.2	1.7	1.0%
OPERATING INCOME	19.5	2.0	-15.2	17.5	882.0%
Using funds to manage regional roads	18.1	15.7	32.1	2.4	201.2%
New works and provision of networks Local Authorities	-37.0	-25.1	-67.0	-11.9	47.2%
Balance management EE.LL.	-18.9	-9.5	-34.9	-9.5	-99.5%
Using funds to manage for contributions	33.5	95.5	78.5	-62.0	64.9%
Contributions to third parties	-33.4	-127.8	-93.1	94.4	73.8%
Balance Contributions	0.1	-32.3	-14.5	32.4	100.2%
Dividend income and financial advances	52.3	56.6	62.7	-4.3	-7.5%
Balance financial management	-4.6	4.2	7.0	-8.8	-208.7%
Value adjustments to financial assets	-0.2	-2.9	0.0	2.7	-93.0%
Effects of application pursuant to law	-20.9	-4.9	-2.6	-16.0	324.1%
Balance of extraordinary items	-10.5	-9.9	-0.3	-0.6	5.8%
Income tax	0.7	0.0	0.0	0.7	0.0%
RESULT FOR THE YEAR	17.6	3.3	2.2	14.2	426.0%

(*) These items, for the years 2012 and 2013 have been aligned to the classification adopted in the current year

The reclassified income statement distinguishes revenues from activities related to the network:

- "Revenues aimed to run the network", which include the fees which ANAS receives from the market, by toll highway dealers, for the performance of services of manager of road and highway network;



■ S.S. 77 "della Val di Chienti"- Polverina viaduct



- "Revenues from the management of the network", which include income from advertising, concessions and licenses, fees and royalties received by ANAS as part of the economic exploitation of its road network management.

Revenues aimed to run the network are equal, for 2014 to 644.5 million euro and increased versus the Previous 10 million euro due to the general, albeit mild recovery in traffic on the toll highway network.

Revenues from the management of the network remain in line with the previous year. The Total revenues from activities related to the network (the combination of the two classes of revenue analyzed above) stood, in 2014, to 720 million euro, an increase of 1.2% over the previous year. This increase flexion of Other revenue should be added (which mainly includes the item "other income" and changes in work in progress related to the management of foreign orders as detailed in the table below) that brings the total revenue for the year 2014 to 783.9 million euro (given lower by 0.2% compared to 785.7 million euro for the year 2013).

The Subtotal of Operating Costs include external costs of Ordinary maintenance of state roads and highways network under management of ANAS and other costs for interventions of network restoration, the staff costs, other operating costs, net of Capitalization of internal costs of new works and extraordinary maintenance.

Overall, Sub Total Operating Costs decreased (by 4.1%) compared to the previous year, amounting to 557.1 million euro for the year 2014 (against 580.9 million euro in 2013). This situation is mainly determined by:

- the decrease in routine maintenance and other repair work for 11.4 million euro (-5.2% compared the previous year), which includes external costs for maintenance of state roads and highways of the year and the provision for other maintenance operations to restore the road network. Such reduction is attributable both to the lower cost of energy, which benefited from the reduction in oil prices, and to the different mode of execution of maintenance activities that involved the use of ANAS workforce for some types of routine maintenance work previously entrusted to outside;
- the reduction of capitalized costs on fixed assets for New Works and Maintenance Extraordinary 4.9 million euro (-5.2% compared to 2013);
- the reduction of 1.9 million euro of personnel costs (-0.5% YoY).



■ S.S. 17 "dell'Appennino Abruzzese e Appulo Sannitica" - 1000 Miglia Curve



"Other operating expenses" recorded a significant reduction on the previous year (-15.3%) achieved thanks to an effective policy to reduce costs pursued by the company, well before it was prescribed by mandatory rules, in line with the both legislative and business guidelines, which allowed to cope with the reduction of revenues, maintaining the situation of equilibrium in a very difficult environment.

To Sub total operating costs must be added the other operating costs related to the Management of former Central Guarantee Fund, to management ANAS / MIT SVCA, to management of foreign projects and to Taxes and Fees, so the total operating costs to December 31, 2014 decreased (by 2.9%) compared to the previous year, amounting to 592.9 million euro for the year 2014 (against 610.6 million euro in 2013).

The difference between total revenue and total operating costs determines the Gross Operating Margin (EBITDA), which rose from 175.1 million euro to 190.9 million euro, an increase of 9% over the previous year, mainly attributable the reduction in operating costs (-17.7 million euro).

The voice Total depreciation and provisions is the expression of the charges for depreciation (of assets intangible, tangible and freely transferable assets related to New Works and Extraordinary Maintenance started during the year) and provisions (for risks of litigation and the impairment of loans), net of its use of funds to manage (to cover depreciation of New Works and Extraordinary Maintenance).

The net charge for the year increased from 173.1 million euro to 171.4 million euro, thereby recording a 1% increase.

Deducting the EBITDA Total depreciation and provisions leads to determine the Operating income, which for 2014 amounts to 19.5 million euro, an increase over the previous year (2 million euro at 31/12/2013) due to the changes discussed above.

Below the operating income flow costs and revenues related to management different than building and operation of the national road network management ANAS.

In particular, management Local Authorities includes costs incurred for work (including any provisions) of new works related to road networks within the competence of local authorities, net of the amount of the related funds to manage, and therefore they can not be capitalized.



Overall, the balance of management from local authorities rose from -9.5 million euro in 2013 to -18.9 million euro in 2014, making then record a negative change of 9.4 million euro.

The management contributions, however, includes contributions to third parties (mainly motorway operators) for the realization of works, net of hedges obtained through the use of its funds under management. The amount Contributions in favour of third parties amounted to 33.4 million euro is the total contributions for the year amounted to 35.3 million euro net of the positive release of risk provisions for litigation of 1.9 million euro.

Overall, the balance management Contributions rose from -32.3 million euro to 0.1 million euro, registering then an increase of 32.4 million euro (100%).

Income from dividends and financial advances for 2014 amounted to 52.3 million euro, a decrease of 7.5% compared to 2013 (56.6 million euro), due to lower financial income from CAV of about 2.5 million euro following the reduction of the credit for the return of part of the funds advanced by Passante di Mestre.

The Balance of financial management is negative and is attributable to income and charges of financial management liquidity. The voice records a decrease of 8.8 million euro over the previous year amounting to less than 4.6 million euro in 2014, a result of the financial debt of the company, during the entire year, because of substantial and chronic delays of contribution payments from the state despite a general drop in interest rates. The item "Effects from applying rules of law" includes: payments required by State laws (art. 8 L.135 / 2012) on savings occurred on intermediate consumption amounting to 7.4 million euro and the effect of the application of Law 164/2014, which amended the regulation of access roads entrusted management ANAS that was forced to make a further write-down of about 13.5 million euro on royalties relating to access unclaimed as at 31.12.2014.

The balance of extraordinary items is in line with the previous year (-0.6 million euro) and amounted at 31.12.2014 to thanless 10.5 million euro mainly as a result of charges pertaining to previous years.

Similarly to 2013, for the current year there are not due taxes on income and the positive effect of 0.7 million euro is due to the tax consolidation group applied to ANAS. Overall, the result for 2014 amounts to 17.6 million euro, and is equal to more than 5 times the result for the previous year (3.4 million euro).

Managing foreign contracts

Below there is a detail of the reclassified statement, which highlights the management construction contracts abroad.

Data in €/million

INCOME STATEMENT	2014	2013	2012	Variation (2014 - 2013)	Variation % (2014 - 2013)
Other revenues	33.9	19.4	10.0	14.5	-74.5%
TOTAL REVENUES	33.9	19.4	10.0	14.5	-74.5%
Operating cost management foreign contracts	20.4	15.4	9.3	5.0	-32.7%
TOTAL OPERATING COSTS	20.4	15.4	9.3	5.0	-32.7%
Depreciation and provisions	0.1	0.8	0.2	-0.7	85.3%
TOTAL DEPRECIATION, AMORTIZATION AND PROVISIONS	0.1	0.8	0.2	-0.7	85.3%
OPERATING INCOME	13.3	3.2	0.5	10.1	313.9%

The increase, operating income amounted to 10.1 million euro, is mainly attributable to the application by ANAS of the criterion of "percentage of completion" on the orders of Algeria and Colombia evaluated in previous years with the criterion of the "completed contract".

2.1.2 Performance of financial management

The table below shows the cash flow statement:

Data in €/million

RECLASSIFIED CASH FLOW STATEMENT		
	2014	2013
CASH FLOW FROM OPERATIONS		
Profit for the period	17.56	3.38
Dividends from group companies	-4.40	-4.99
Depreciation, Provisions and Write-downs	1,148.17	988.62
Use of the fund ex art. 7 L.187/02	-998.73	-887.02
Net change in provisions for risks and charges and severance indemnities	-88.46	-72.84
Cash flow from operations	74.14	27.15
Change in trade receivables and other current assets	-231.34	813.72
Change in trade payables and other current liabilities	-430.75	425.62
Change in financial assets	-139.58	-317.68
TOTAL	-727.53	948.81
CASH FLOW OF INVESTMENT ACTIVITIES		
Change Intangible Assets	-18.50	-15.02
Change in Assets Materials	-2,145.18	-2,226.88
Change Investments	58.62	317.80
TOTAL	-2,105.07	-1,924.10
CASH FLOW OF FINANCING ACTIVITIES		
Change in loans and other payables/banks	469.91	208.26
Change in funds to manage	1,743.07	2,071.26
Change in receivables v/ FCG, MEF, government and other institutions to work	194.90	-674.84
Dividends to shareholders	-3.21	-2.05
Dividends from group companies	4.40	4.99
TOTAL	2,409.07	1,607.62
TOTAL CASH FLOW	-423.53	632.33
Cash and bank initial	927.63	295.28
CASH AND BANK FINALS	504.10	927.61
Increase or decrease in cash	-423.53	632.34

The prospectus shows that, unlike what occurred in the year 2013, the cash inflows are overall lower than the outgoing cash flows, generating a negative cash flow of 423.5 million euro (compared to a positive cash flow of 632.3 million euro in the previous year).

In particular, the cash flow from operations was negative by 727.53 million euro, while the previous year was positive for 948.81 million euro.

This substantial decrease is due primarily to the increase in trade receivables and other current assets and the reduction in trade payables and other current liabilities. The change in activity marketable securities is primarily

attributable to the reclassification of the shareholding in the company Sitaf S.p.A., result of repurchasing, by ANAS of the shares held by the Province and the City of Torino.

Investments in tangible and intangible assets are in line with the previous year. Fixed assets equipment increased by 2,226.9 million euro in 2013 and 2,145.2 million euro in 2014, due to the production of new construction and extraordinary maintenance.

The revenue related to cash flow from financing activities in 2014 (2,409.7 million euro) were higher compared to 2013 (1,607.62 million euro).

In particular, the monetary income that the Company has obtained to cover the financial requirements of the new investments decreased significantly compared to 2013. In fact, the allocation of new funds to manage rose from 2,071.3 million euro in 2013 to 1,743.1 million euro in 2014. In addition, loans to Former Central Guarantee Fund, MEF and other organizations to work are decreased, generating resources in 2014 for 194.9 million euro (compared to -674.8 million euro in 2013).

In addition to these sources of financing without recourse to restitution, ANAS had to resort to the financial debt, which it generated cash inflows of 469.9 million euro. The discontinuity in the collection of receivables to the ministries and other organizations has led to a significant contraction of the liquid component for the payment of trade payables to contractors, as well as an expansion of short-term debts to credit institutions through the use of bank loans.

Finally, ANAS attributed dividends to its shareholder for 3,2 million euro.

2.1.3 Ratios

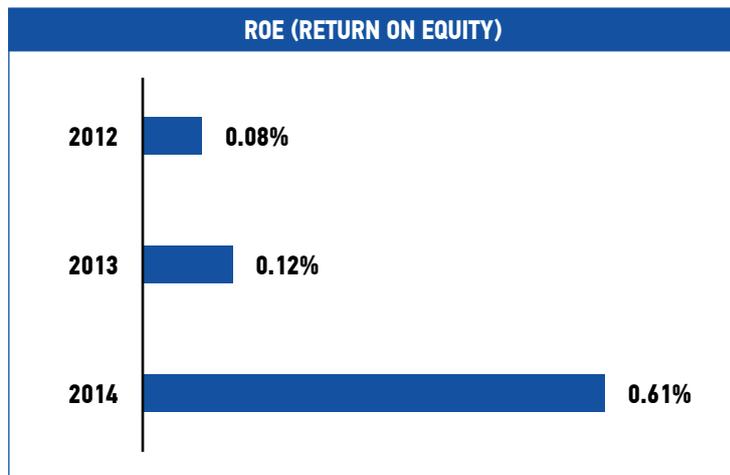
ANAS HIGHLIGHTS			
	2014	2013	2012
ECONOMIC			
ROCE (Return on Capital Employed)	0.52%	0.07%	-0.54%
ROE (Return on Equity)	0.61%	0.12%	0.08%
OPERATING CURRENT MANAGEMENT			
Basic Maintenance and Other Interventions Recovery / Total operating expenses	35%	36%	39%
Personnel Expenses / Total operating expenses	46%	44%	42%
INVESTMENTS			
New construction + maintenance (annual) €/Millions	2,139.9	2,202.4	2,284.5
New construction + maintenance (2003-2014) € / Millions	26,429.1	24,289.2	22,086.8
FINANCIAL MANAGEMENT			
Total debt quotient	61.4%	61.3%	58.0%
SOCIAL AND ENVIRONMENTAL SUSTAINABILITY			
Average number total	6,095	6,109	6,181
Headcount at year-end	6,163	6,256	6,215
Percentage female employment	21.24%	21.24%	21.03%

The table shows, by integrating financial and non-financial dimension, highlights that describe the ANAS performance different perspectives. Although distinct, the various dimensions are closely interrelated and the full appreciation of the performance can not be separated from the combined reading of the various indicator.





The economy

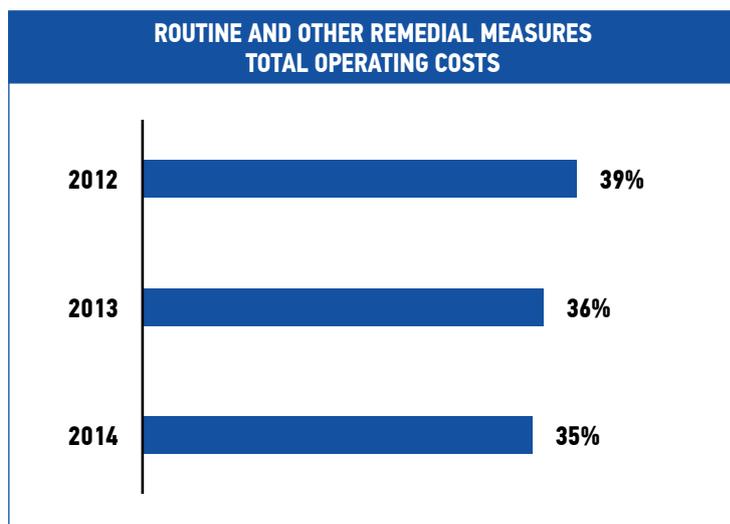


ROE in 2014 is 0.61%, a value strongly up compared to that the previous two years (respectively 0.12% and 0.08%).

The RO EC (ratio of Operating Income and the amount of capital invested in the management work and capital employed of operation) shows a significant increase 0.45% compared to 2013, in line with the gradual strengthening and improvement economic efficiency of management Operation of ANAS.

The operating current

The ratio of workforce costs (net of capitalization) on the total operating costs for 2014 shows a value increased slightly compared to the previous year (46% vs. 44%) in relation to the strong containment of total operating costs. At the same time the average headcount at year end was reduced determining a decrease in personnel costs in absolute terms by about 2 million euro.



The index "Maintenance and other remedial / Total operating expenses" recorded over the previous year a slight decrease (from 36% in 2013 to 35% of 2014) as the reduction of Operating expenses in absolute terms is greater of the ordinary maintenance costs External and other repair work on road network. The reduction of these costs due to the lower cost of energy and the increased use of internal staff for the execution of some types of maintenance ordinary.

Investments

Investments in the road network are expressed by the production of new construction and extraordinary maintenance and provide evidence of the amount of resources that the Company has invested, in line with its core business and based on the budget allocated by the State, in the expansion and in upgrading infrastructure.

In 2014, these investments totaled approximately 2.1 billion euro. Starting from the transformation in S.p.A., they have reached the amount of 26.4 billion euro.

The Financial Management

The ratio of total debt, the ratio between liabilities (bank debt short, debts Trade and other current liabilities, provisions for risks and charges and severance pay) and invested capital (capital management work, other fixed assets,

trade receivables and other current assets, investments, cash and cash equivalents and non-fixed assets) is increased compared to 2013 (from 61.3% to 61.4%). This indicator shows that the Company could regularly meet its payment obligations due to the increased availability of credit lines bank granted and to the sale of VAT receivable. The continuous and substantial delays in government grants involve not only use not more physiologically flexible short term credit lines, almost at the limit of their capacity, but also an obvious burden in terms of financial charges the income statement, which did not find any form of refreshment from the state.

Group Companies

Data in €/thousand

NAME	Equity	Share% owned	Equity Result for the year		Profit for the year	
			2014	2013	2014	2013
Direct subsidiaries						
Stretto di Messina S.p.A. (in liquidazione)	0	81.85%	384,521	384,798	0	196
SITAF	65,016	51.09%	274,264	250,203	24,061	26,009
Quadrilatero Marche-Umbria S.p.A.	50,000	92.38%	50,000	49,994	0	0
ANAS International Enterprise S.p.A.	3,000	100.00%	3,209	3,085	124	96
Centralia S.p.A. (*)	1,300	55.00%	1,300	0	0	0
Controlled indirectly						
PMC Mediterraneo S.C.p.A. (**)	1,000	1.50%	1,000	1,000	0	0
Associates						
Società Traforo del Monte Bianco S.p.A.	109,085	32.13%	290,481	292,708	11,458	14,424
Autostrada Asti Cuneo S.p.A.	200,000	35.00%	199,198	198,753	446	-164
CAL - Concessioni Autostradali Lombarde S.p.A.	4,000	50.00%	4,792	4,509	283	417
Autostrade del Molise S.p.A.	3,000	50.00%	2,318	2,416	-98	-130
Autostrade del Lazio S.p.A.	2,200	50.00%	1,304	1,531	-227	-274
CAP - Concessioni Autostradali Piemontesi	2,000	50.00%	612	1,082	-469	12
CAV - Concessioni Autostradali Venete S.p.A.	2,000	50.00%	74,145	60,936	13,208	9,782
(*) The Company Centralia S.p.A. It was incorporated on 11.04.2014 and will produce the first Annual Report for the year 2015.						
(**) The Company PMC Mediterraneo was incorporated on 20.12.2013; the Company is co-owned by ANAS International Enterprise that It holds a majority stake amounting to 58.5% of capital. The Company took advantage of the extension to 180 days to approve the financial statements.						

2.2. SUSTAINABILITY PERFORMANCE

The Sustainability section of the Integrated Report is based on the idea that, in the process of value creation, ANAS uses different types of capital. According to the IIRC framework, the six types of capital are as follows: financial, human, intellectual, natural, social and relationship and manufactured.

In the following pages, the Integrated Report will provide information on the various capitals used by the company in carrying out its activities, and each capital will be connected to the related stakeholder.

The main types of capital ANAS uses are as follows:

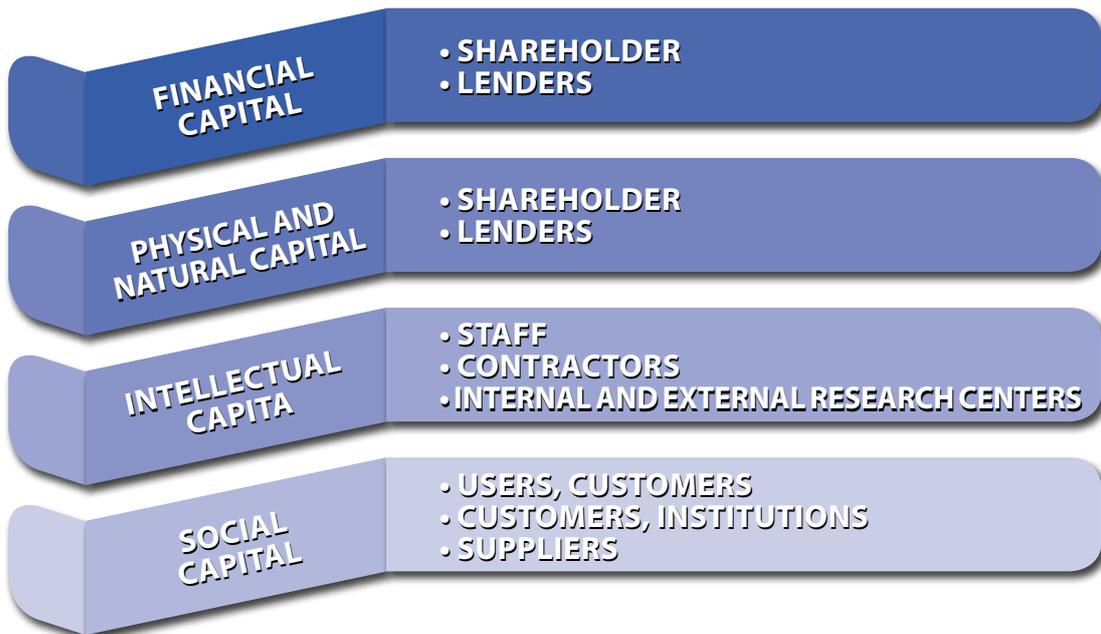
- Financial capital: the balance of cash and cash equivalents as at December 31, 2014 amounted to € 504,094 / thousands and funds to manage amounted to € 32,782,726 / thousands (for details please refer to the notes as at December 31, 2014), the total cash flow at December 31, 2014 amounted to € - 423.53 / million (€ 632.34 / million at December 31, 2013).





- Human capital is represented by the whole workforce (6,163 employees at December 31, 2014).
- Intellectual capital is represented by:
 - Industrial patent rights and rights to use others' intellectual properties, concessions, licenses and similar brands described in the notes as at December 31, 2014;
 - The set of procedures, management systems and protocols issued as at December 31, 2014;
 - The intangible capital associated with the business reputation at the date of publication of this document was subject neither to quantitative nor to qualitative evaluation.
- Natural capital includes natural resources, both renewable and non-renewable, providing goods and services for the development and implementation of ANAS activities; in particular, this includes consumption of natural raw materials, coming from both renewable and non-renewable sources (e.g. paper; salts; asphalt, heating fuels and haulage) and a limited consumption of water resources.
- Social and relationship capital represents the social and economic role of the Company and the contribution it makes to society understood as a community, in particular:
 - all the roads and highways directly managed, in particular 25,369 km as at December 31, 2014, 25,033 km as at December, 31 2013;
 - the relationships ANAS keeps with local authorities, road users and suppliers, and the set of rules of behaviour and laws ANAS complies with while carrying out its normal activities.
- Manufactured capital is represented mostly by investments in assets to be relinquished, as well as goods and services used for the production of roads, that is capital managed and owned by contractors and not accounted for by ANAS. The physical capital directly owned by ANAS is represented by lands and buildings, plants and machineries, industrial and commercial equipments detailed in the notes as at December 31, 2014.

Below it is graphically represented the link between the 6 capitals and the different categories of stakeholders.



2.2.1. The production and distribution of value added

The following table shows, for the period 2012-2014, the creation of added value, synthetic measure of the value increase that occurs in the production and distribution of goods and services through the intervention of capital and labour factors of production.

Data in €

THE CREATION OF VALUE ADDED				
TOTAL VALUE ADDED	2014	2013	2012	Var. % 2014/2013
A) Production value	1,870,216,215	1,777,736,872	1,638,093,005	14.17%
Revenues from sales and services	707,592,410	712,243,143	733,385,249	
Change in work in progress	32,762,190	18,248,418	9,271,764	
Other income	1,039,861,297	952,319,066	793,049,142	
Revenues from core production	1,780,215,897	1,682,810,627	1,535,706,155	
Revenues from unusual production	90,000,318	94,926,245	102,386,850	
B) Intermediate production costs	482,778,289	598,217,876	627,903,009	-23.11%
Consumption of services, raw materials, supplies and consumption materials	11,335,824	12,922,467	14,689,218	
Cost of services	324,040,798	421,867,521	453,838,333	
Costs for use of third party assets	17,880,194	18,234,320	17,837,978	
Provisions for risks and charges	111,317,378	133,940,578	127,926,875	
Change in inventories of raw materials, supplies, consumables and supplies	-161,170	-3,731	705,773	
Other operating expenses	18,365,266	11,256,721	12,904,832	
GROSS VALUE ADDED	1,387,437,926	1,179,518,996	1,010,189,996	37.34%
C) Additional and extraordinary components	55,606,826	60,791,364	76,857,888	-27.65%
+/- Balance of ancillary	66,087,834	70,701,465	77,166,604	
Ancillary revenue	65,533,729	70,572,306	77,100,722	
Ancillary costs (exchange income/loss)	554,105	129,159	65,882	
+/- Balance of extraordinary	-10,481,008	-9,910,101	-308,716	
Extraordinary income	4,328,757	11,848,610	10,856,163	
Extraordinary costs	-14,809,765	-21,758,711	-11,164,879	
TOTAL GROSS VALUE ADDED	1,443,044,752	1,240,310,360	1,087,047,884	32.75%
Depreciation and amortization	1,037,647,260	853,543,346	702,686,620	
GLOBAL VALUE ADDED	405,397,492	386,767,015	384,361,264	5.5%

Following table shows how wealth generated by ANAS S.p.A. has been distributed in the last three years to the various stakeholders:

Data in €

DISTRIBUTION OF VALUE ADDED				
DISTRIBUTION OF VALUE ADDED	2014	2013	2012	%
+ A) Remuneration of staff	358,263,570	362,342,865	361,575,516	88.37%
1. Not employees	4,557,225	5,117,548	3,717,521	
2. Employees	353,706,345	357,225,317	357,857,996	
- Direct Remuneration	268,207,497	273,606,920	278,895,418	
- Indirect Remuneration	85,498,848	83,618,397	78,962,577	
+ B) Remuneration of Public Administration	11,177,695	11,135,983	13,177,986	2.76%
1. Direct taxes	0	0	0	
2. Indirect taxes	11,177,695	11,135,983	13,177,986	
+ C) Return on capital credit	18,399,840	9,907,533	7,451,136	4.54%
1. Charges for short-term capital	18,399,840	9,907,533	7,451,137	
2. Charges for long-term capital	-	-	-	
+ D) Return on equity	16,678,567	3,211,602	2,048,794	4.11%
Dividends	16,678,567	3,211,602	2,048,794	
+ E) Remuneration of the Company	877,819	169,032	2,156,625	0.22%
Change in reserves	877,819	169,032	107,831	
+ F) Donations	0	0	0	0.00%
Donations	-	-	-	
Sponsorships	-	-	-	
GLOBAL VALUE ADDED	405,397,492	386,767,015	384,361,264	100.00%

In the 2012-2014 period the largest share of net value added was distributed to the workforce in the form of wages and salaries and other forms of indirect remuneration. The portion distributed to Public Administration in terms of indirect taxes in 2014 was equal to 2.8%. The share of value added absorbed by Capital Credit in 2014 was approximately 4.1%, the increase of the share recorded in the 2012-2014 period is mainly due to the increase of interests paid to banks and of the legal and late payment interests on behalf of suppliers and other parties. Remuneration of the Company represents the change in equity and reflects the trend of allocations to reserves as well as the decisions made regarding the distribution of dividend to the sole shareholder.

As in the previous year, in 2014 no resources were allocated for the benefit of the Local Communities through external donations; mainly because of the provisions of the Finance Act 2009, which requires a containment of costs for consulting, public relations and promotional advertising.

2.2.2 Value creation

Capitals are transformed through the activities described above, among which a continuous interaction exists. Moreover, considering that many capitals used in the process of creating value do not belong directly to ANAS but to contractors, licensors, licensees and other external stakeholders, it was decided to describe the inputs of ANAS business model through the analysis of some performance indicators:



■ Highway A3 Salerno-Reggio Calabria - Viaduct Favazzina



THE SOCIAL AND ENVIRONMENTAL SUSTAINABILITY

	2014	2013	2012
Total workforce	6,163	6,256	6,215
Percentage of female employment	21.24%	21.24%	21.03%
Training costs (in EUR)	254,861	472,387	230,481
Total energy consumption (GJ)	1,434,552	1,480,816	1,494,465
Production of energy from renewable sources (GJ)	1,367	475	455
Total emissions of Greenhouse gases - Scope I-II-III (ton)	155,015	159,943	161,728
Value Added (in EUR)	405,397,492	386,767,014	384,361,296

The indicators shown in the table are used by the Company to monitor its social and environmental performance. Regarding human resources, the total workforce decreased in 2014, reaching 6,163 units, of which 21.24% are women, substantially in line with previous years. Costs of training, that in the perspective of the Integrated Report and IIRC Framework represent an investment in the Company's human capital, have decreased respect to the previous year (Euro 254,861 compared with Euro 472,387 in 2013).

Regarding the environmental performance, the efforts of reducing the energy consumption of the Company are made up of reduction of energy consumption, equal to 1,435,552 GJ, of which 1,367 GJ have been covered by generation from renewable sources (increasing compared to 2013).

Greenhouse Gas Emissions are one of the priorities in the field of environmental sustainability and the Company managed to reduce them from 159,943 tons (2013) to 155,015 tons.

Finally, the net value added, that expresses in monetary terms the wealth created by the Company for its stakeholders, is equal to Euro 405,397,492 in 2014.

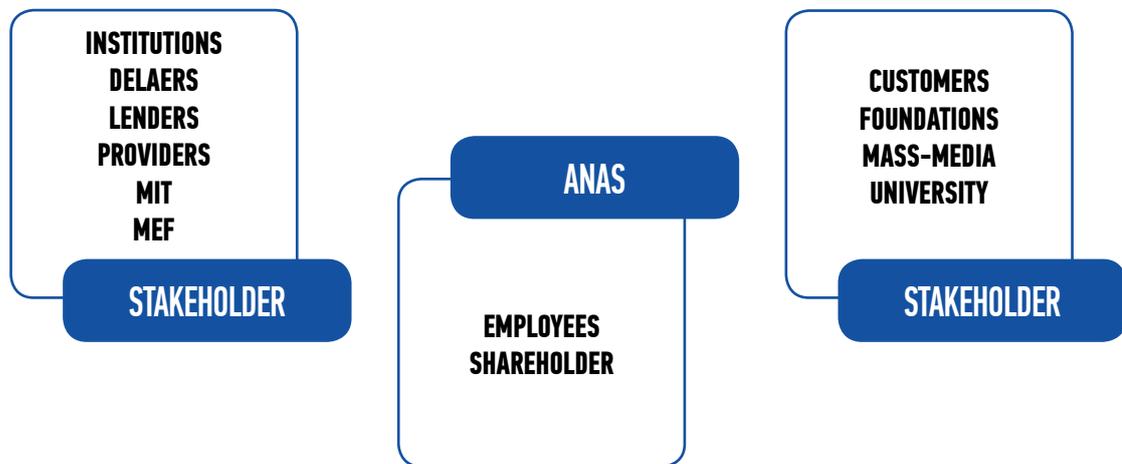


2.2.3 Mapping, relevance analysis and initiatives for stakeholders

ANAS interacts with stakeholders through a centralized communication model and through a relationship management process with a complex system of local governments. ANAS key stakeholders are qualified on the basis of macro activities with significant socio-environmental impacts for ANAS and for the land and are identified through the following positioning matrix (interest / sphere of influence):

		Influence	
		Low	High
Interest	Low		
	High		

For each category of stakeholders we have identified critical success factors, namely the language of values to which each stakeholder category is sensitive. The value creation determined by critical success factors is measured by specific performance indicators (KPI).



Stakeholder engagement activities and prioritization of topics that are subject matter for dialogue with stakeholders are qualitatively analysed by the different ANAS departments / organizational units. The frequency of listening activities with stakeholders depends on the category analysed.

In the table below we shortly provide, by category of stakeholder, the dialogue tools activated, the main results achieved and the objectives for the coming years. This information enables the reconstruction of stakeholder engagement carried out by ANAS, in the perspective of transparency. ANAS deems essential, especially according to its strategy, to debate with the different stakeholders in order to understand their expectations and to map the processes established with the aim of satisfying their expectations towards the Company.



■ SGC E45 "Grosseto-Fano" - S. Rocco a Pieve junction



STAKEHOLDER	REASONS FOR ENGAGEMENT	STAKEHOLDERS EXPECTATIONS
Lenders	Lenders (shareholder and the State) provide capital needed for investment in the network infrastructure as well as defining the politics of those investments	Meeting deadlines Preservation the ability to refund and reward capital
Users	ANAS contributes to the modernization of the country by providing a road and motorway network efficiency and quality. ANAS is aware that such an objective is reached only ensuring user satisfaction	Provision of an efficient and quality service. Continuous improvement of service provided. Security in the whole road and motorway network
Operators Heavy Transportation	ANAS works on behalf of all those who need to transit in the road and motorway network, maintaining a high level of safety for all users	Simplification of the licensing procedure. Compliance with the timing provided from the procedure. Transparency in management of authorization requests
Licensees	ANAS is aware that the activities carried out by concessionaires produce direct impact on all users of network and it is therefore necessary to continuously monitor both in the granting of the license and during operations	Transparent selection procedure. Support during the carrying out of activities. Compliance with the contract terms
Institutions	The nature of the activities carried out by ANAS provides a constant dialogue with the institutions and organizations, central and local. The activity can be significantly impacted by changes in legislation at national and/or Community level	Representation of their interests in a clear and transparent way. Prevention of collusive behaviour. Cooperative and loyal attitude
Suppliers	ANAS manages relations with suppliers with the aim of economic rationalization. Moreover, given the peculiarities of its business is of fundamental importance also require suppliers to comply with the principles laid down in the Code of Ethics related to environmental and social sustainability	Transparency in the selection process of suppliers and award of tenders. Ensuring the competitiveness in based on quality and price. Timeliness in respect of the contract
Employees	Employees play a key role in implementation of strategy and corporate mission, representing the company in all the activities It carries out in the external environment	Maintenance of the workplace. Opportunities for professional growth on a merit-based process. Protection of health in the workplace
Sole Shareholder	The Ministry of Economy and Finance	Creating value in the short, medium and in the long term. Adherence to technical and operational procedures in conducting all its activities

Stakeholder mapping and engagement activities are the first step of a virtuous circle which consists in the proposition of activities on behalf of stakeholders themselves. For illustrative, yet incomplete purposes, they will be provided some examples of activities related to three groups of both internal and external stakeholders: users, suppliers and staff.

Users

ANAS interacts with users through different channels: website www.stradeanas.it, web magazine "Le Strade dell'Informazione" www.lestradedellinformazione.it, social media, EIA (ANAS Integrated Mobility), ANAS broadcasting (ANAS tv, ANAS radio and video production), "CCIS viaggiare informati". One of the main tools is represented by Office of Public Relations (URP). In accordance with the guidelines and directives of top management, ANAS also in 2014 has consolidated, implemented and developed the URP structure in order to improve the service offered. The Office of Public Relations of ANAS allows: to build and maintain a continuous and profitable dialogue with those who use the road and motorway network; to understand and satisfy user requirements; to raise the quality of service offered; to support the citizen in his journey within ANAS.



TOOLS OF DIALOGUE	MAIN RESULTS 2014	OBJECTIVES
CIPE deliberation, Government Budget Law	Increasing the efficiency with which the company is able to manage / invest funds	Transparency, respect for contracts
Web Magazine; U.R.P.; Social Networking; GO; Paper Net; Website; Service Printing; (CCISS); Other public events	Good Guest reviews in analysis of customer satisfaction. Over 30 million accesses to the corporate website	Safety in traffic; transparency in communication; perception of quality service by the customer
Site WEB-TE. Help-Desk	Improved electronic management platform of the process authorization	Timeliness in dealing with requests; respect of the safety parameters
Meetings and Contracts	Carried on support activity to the project of licenses census	Establish relationships based on integrity and respect; providing continuous assistance
Parliamentary hearings. Designs and projects of Law. Legislation	2 hearings in committees. 167 written responses to acts of inspection Rooms	Active participation in the initiatives of regulation promoted by the legislature and by Sector associations
Workshop meetings, communication and awareness raising campaigns; Code of Ethics and contracts; Information exchange Online and Purchasing Portal; Vendor Rating	Consolidate the "best practices" related to the dematerialisation of papers; developed pilot project on the procedures of innovative "Pre-commercial procurement"	Presentation of candidacy to supplier lists in the "Purchasing Portal" by digital signs; list management providers in paperless; consolidated the safeguard of the entire procurement cycle
House-Organ; Training courses; Systems staff evaluation	29,686 hours of training to 1,980 employees. Completed courses on Corporate Training for Trainers, 219 certified trainers	Maintain current employment levels in line with the provisions of the financial law; continuous attention to safety and health issues in the workplace; development and respect of human capital
Hearings, guidance documents	Profit distribution last three years	Strengthen the capital of the company and shareholder remuneration

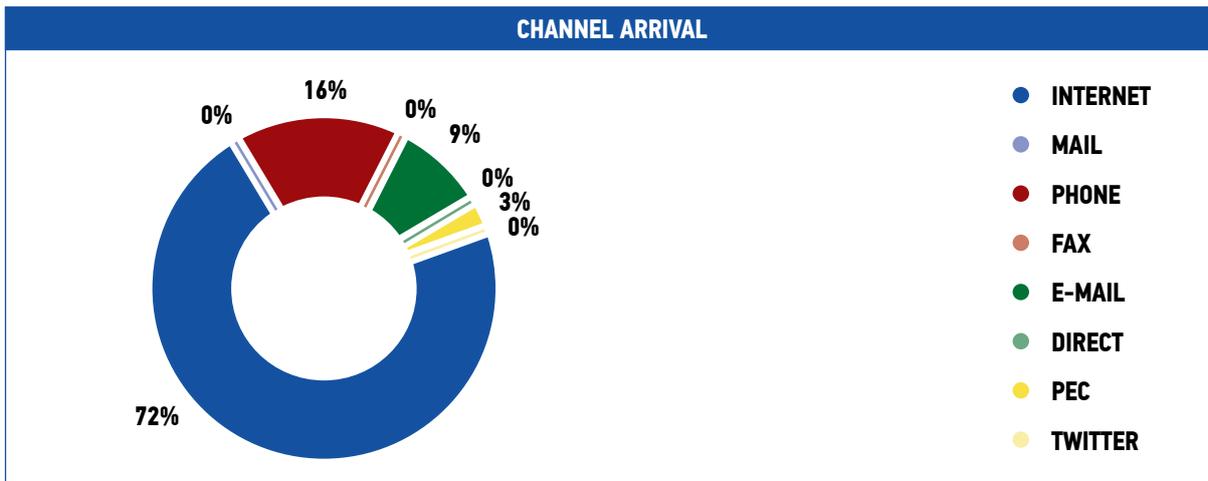
The "Pronto ANAS" Unique Number 841.148, active from 08.00 am to 8.00 pm, through direct contact with the operator, and from 8.00 pm to 08.00 am, through an answering service, 365 days per year, performed in line with the expectations of more demanding and evolved customers, involving the entire ANAS structure in the communication processes "from" and "to" the public.

In late 2007, users who had chosen to contact the "Pronto ANAS" to request information or to make a warning or a complaint were almost 20,000. Since 2007 to December 31, 2014 the number of users who chose URP contact channels had an increase of more than 217%.

In particular, in 2014 users who have chosen to contact ANAS to request information, make a warning or a complaint were 227,365 and in 100% of cases, these requests were processed.

After a detailed analysis, it was possible to verify that the number of users who have sent requests, warnings and suggestions by e-mail through the appropriate mailbox PEC remained stable with a slight decrease of about 1% compared with 2013. This tool represented in 2014 the 3% of the total of annual contacts, as in previous year.





In 2014, 54.6% of users have received an immediate response from the Contact Centre “Pronto ANAS” 841.148, while 45.4% received an answer directly from the URP.

ANAS seeks to identify needs and expectations of roads customers / users, transforming legitimate expectations of citizens in positive elements on which to intervene, by satisfying citizens and market demand and need for mobility and by providing the necessary assistance to the user, according to their requests.

Here some detailed information are provided on the assessment of the quality of service.

FEATURES VALUED	2014 JUDGMENT
Courtesy of the staff of the Service Pronto ANAS 841.148	POSITIVE
Usefulness Service Pronto ANAS 841.148	MEDIUM
Respecting confidentiality	POSITIVE

Suppliers

ANAS work with all stakeholders, including suppliers, based on principles of transparency, fairness and rotation and it requires its suppliers to comply with the principles of the code of ethics, as a necessary requirement for the completion of the contract. In this context the management of supplier relationships is tied to assessments related to sharing of ethical principles and to the pursuit of objectives related to sustainability as well as to economic efficiency criteria (rationalization of procurement processes, use of the most advanced technology available in the market) and to quality of service received. The process is managed by the Purchase Unit, which is committed to ensure purchases scheduling, management of negotiation phases, control of supplies and optimization of goods and services costs as well as an adequate level of service (quality of supply, delivery time, etc.).

These goals are achieved through the establishment of policies and plans, the qualification of suppliers, in agreement with the internal customers and in compliance with local regulations.

As part of the purchasing processes, specific activities are carried out for the involvement or empowerment of suppliers on social / environmental aspects, through communication and awareness raising campaigns realized through the technologies available on the Purchasing Portal (e.g. Sustainability, Digital signature, etc.).

In 2014 the value added¹ distributed to suppliers, as inferred from the financial statements, amounted to € / thou-

¹ • Data do not include the “Work” Area.



■ Grande Raccordo Anulare of Rome - Cassia gallery

sands 482,778 (€ / thousands 598,217 in 2013), this value and the large number of suppliers as well as their distribution throughout the country, provide an important indication of ANAS positive impact on satellite activities.

In 2014 the volume of expenditure (analyzed by the number of suppliers and by the number and volume of orders) decreased from the previous year, with a trend already highlighted during the last three years, because of political centralization and expenditure rationalization; the analysis of the data for 2014 shows a reduction in the value of purchase orders of a further 9.77% compared to 2013 (equal to € -9,007 / thousands).

Once the delivery is made, the evaluation and monitoring of performance are carried out related to services received from suppliers, as well as the reliability of products and services purchased through the vendor rating.

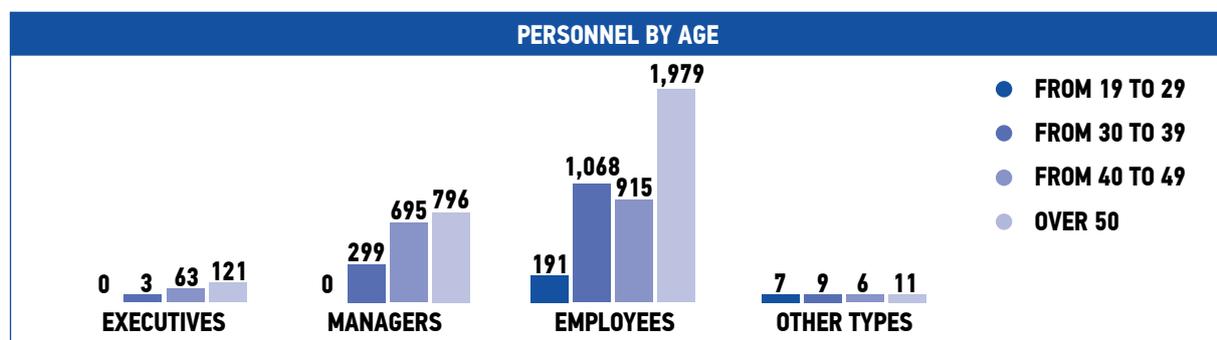
Analytically, this tool enables to select effectively and objectively suppliers and to measure different aspects of the performance of suppliers, encouraging them to constantly improve the quality of its supplies.

In order to adopt saving policies identified by the government, ANAS has designed a series of activities it will begin to play from 2014, further strengthening its aggregation, coordination and safeguard strategy. In particular, the aim is to improve procedures relating the management of contracts by Procurement Contract Management (PCM) and to consolidate the use of the Purchasing Portal for all types of bankruptcy proceedings.

Staff

As at December 31, 2014, ANAS has a total workforce of 6,163 units, decreasing of 93 units compared to 6,256 organic units as at December 31, 2013, of which 6,003 with a permanent contract, 127 with fixed-term one and 18 para-subordinated, 7 trainees and 8 seconded to other administrations.

The distribution of personnel by age group is shown in the following graph.



The internal rules, in compliance with the requirements of the national labour contract of ANAS employees, updated on July 26, 2007, and with the principles of publicity, transparency and impartiality and with laws n. 133/08 and 68/99, highlight how the process of selection, recruitment and personnel management is made.

ANAS does not have a policy of preference for executives and managers living locally for outsourced activities.





Following table shows hirings in 2013 and 2014 by professional category and contract type:

NUMBER OF ASSUMPTIONS IN THE YEAR FOR QUALIFICATION						
description	2014			2013		
	Men	Women	Total	Men	Women	Total
Executives	8	2	10	-	-	-
Managers	20	9	29	6	3	9
Employees	134	32	166	177	51	228
Other types*	16	11	27	32	29	61
TOTAL	178	54	232	215	83	298
Permanent employees	57	22	79	48	6	54
Temporary workers	105	21	126	135	48	183
Other types*	16	11	27	32	29	61
TOTAL	178	54	232	215	83	298

(*) Quasi-employees, trainees and seconded from other Group Companies

During 2014, the Centre for Higher Education, in consideration of the needs expressed by the Company structures, has developed and implemented the annual training plan through the provision of specific initiatives for each of the thematic areas of corporate training.

Overall, the training initiatives in the classroom involved 1,980 participants, the training days / men have been 4,456 and the training hours / men were 29,686.

LIST OF THE MAIN TRAINING ACTIVITIES BY TOPIC AREAS				
Types of training	2014		2013	
	Number Participants	Hours	Number Participants	Hours
Managerial, skills and behaviour Area	137	3,355	443	6,288
Technical Specialist, professional, innovation, quality and environment Area	572	13,277	710	13,500
Health and Safety in the workplace Area	735	8,923	925	20,320
Legal-Statement, administrative, economic and financial Area	269	1,707	237	2,301
Computer, ICT and Distance Learning Area	267	2,424	677	4,418
TOTAL	1,980	29,686	2,992	46,827

Data in €

TRAINING COSTS BY TOPIC AREAS		
Description	2014	2013
Managerial, skills and behaviour Area	46,044	101,405
Technical Specialist, professional, innovation, quality and environment Area	101,585	141,316
Health and Safety in the workplace Area	76,405	176,642
Legal-Statement, administrative, economic and financial Area	17,947	39,345
Computer, ICT and Distance Learning Area	12,880	13,678
TOTAL	254,862	472,386





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