



INTEGRATED ANNUAL REPORT 2013



INTEGRATED ANNUAL REPORT 2013



This report has been prepared according to the documents issued by I.I.R.C. International Integrated Reporting Council and introduces both the financial-economic and the corporate-environmental performance of ANAS S.p.A., business model, corporate governance and contest analysis.

INDEX

LETTER FROM THE CHAIRMAN	6
---------------------------------	----------

THE ORDINARY SHAREHOLDERS MEETING	8
--	----------

1. SUMMARY “ANAS 2013”	11
-------------------------------	-----------

2. COMPANY PROFILE	18
---------------------------	-----------

2.1 Identity and Mission	19
--------------------------	----

2.2 History	21
-------------	----

2.3 Strategy	22
--------------	----

2.4 Business model	23
--------------------	----

2.5 Profile and structure of ANAS Group	27
---	----

2.6 Corporate governance	30
--------------------------	----

2.6.1 Corporate bodies	31
------------------------	----

2.6.2 Control System and related activities	34
---	----

2.6.3 Governance of Sustainability	40
------------------------------------	----

3. REPORT ON OPERATION	42
-------------------------------	-----------

3.a ECONOMIC-FINANCIAL	43
-------------------------------	-----------

3.1. Economic and financial performance of the Holding Company	43
--	----

3.1.1 Balance Sheet and economic	44
----------------------------------	----

3.1.2 Performance of financial management	48
---	----

3.1.3 Performance ratios	52
--------------------------	----

3.2 Considerations on management	53
----------------------------------	----

3.3. Market and regulatory scenarios	55
--------------------------------------	----

3.4 Management analysis by business area	67
--	----

3.4.1 Projecting	67
------------------	----

3.4.2 Tendering and contracting	70
---------------------------------	----

3.4.3 Implementation and control	71
----------------------------------	----

3.4.4 Operations and coordination of the territory	76
--	----

3.5 Activity related to the management of the network	83
---	----

3.6 Reserach and development	86
------------------------------	----

3.7 EU and Project Finance	88
----------------------------	----

3.8 International activities	93
------------------------------	----

3.9 Former Central Guarantee Fund	96
-----------------------------------	----

3.10 Relations with subsidiaries and related companies	99
--	----

3.10.1 Subsidiaries	99
---------------------	----

3.10.2 Related companies	107
--------------------------	-----

3.b SUSTAINABILITY	121
---------------------------	------------

3.1 Value creation	122
--------------------	-----

3.2 Stakeholder Engagement	123
----------------------------	-----

3.2.1 Mapping and prioritization	123
----------------------------------	-----

3.2.2 Stakeholder engagement and objectives	123
---	-----

3.2.3 Production and distribution of Added Value	126
--	-----

3.3 Internal stakeholders	128
3.3.1. Staff	128
3.3.2 Selection and staff turnover	130
3.3.3 Rehabilitation and training of human resources	131
3.3.4 Remuneration scheme and incentives	133
3.3.5 Health and safety in the workplace	134
3.3.6 Industrial relations	138
3.3.7 Shareholder	139
3.4 External Stakeholders	139
3.4.1 Customers	139
3.4.2 Accessibility of information	151
3.4.3 Suppliers	155
3.4.4 Local community	159
3.4.5 Enviroment	159
3.5 Methodological Note	189
3.6 Repoting on the 10 th principle	192
3.7 GRI table-Global Reporting Initiative	193
Limited Report of the Independent Auditors on the Sustainability Section	206
Statement by the application level of the GRI	207
3.c RISK FACTORS, PROSPECTS AND OTHER INFORMATION	208
3.1 Risk factors, litigation management and sources/investments balance	208
3.2 Important events occured after 31 Dicember 2013	219
3.3 Other information required by article 2428 of the Civile Code	221

3.4 Predictable evolution of the management	226
Shareholder proposal	226

ANAS S.p.A. FINANCIAL STATEMENTS **229**

BALANCE SHEET	230
---------------	-----

NOTES TO THE ACCOUNTS	236
-----------------------	-----

CONSOLIDATED FINANCIAL STATEMENTS OF ANAS GROUP **299**

FINANCIAL STATEMENT SCHEMES	300
-----------------------------	-----

NOTES TO THE ACCOUNTS	306
-----------------------	-----

REPORTING **359**





LETTER FROM THE CHAIRMAN

GRI/G3.1>
1.1, 1.2

For the second consecutive financial year ANAS presents a financial statement which reports both the economic-financial results and the corporate-environmental performance, demonstrating the multidimensionality of the Company and the necessary integration between financial objectives and sustainability issues. The interaction between these aspects is, at the same time, a benchmark for the definition and implementation of corporate strategy in the medium and long term, which is also shaped by guidelines established by the overall transport strategy “Transport 2050” adopted by the European Commission.

In 2013 ANAS reported a profit of 3.38 Million Euros, in line with previous years maintaining a situation of substantial balance in a context of national and international economic crisis. This result was achieved thanks to the policies adopted by the top management, in line with regulatory guidelines, to improve operational efficiency and cost containment.

During 2013, ANAS confirmed to be as one the first contracting authorities in Italy. New works and emergency maintenance investments were equal to 2.2 billion euros.

During 2013, ANAS modernized throughout the country about 140 km of new roads and highways; it has undertaken work for more than 1 billion Euro and completed interventions for almost 2.8 billion euros; as of December 31st, 2013 work in progress amounted to 10.3 billion euros and concerned about 100 construction sites. With regard to the extraordinary maintenance, it has to be highlighted the Extraordinary Maintenance Program for Bridges Viaducts and Galleries expected from a special Decree (Decreto del Fare) financed by the Italian Government for about 300 million euros divided into 100 projects started in 2013. Such program was then refinanced by a new Decree (Legge di Stabilità 2014) for 350 million euros for the period 2014-2016 in relation to about 200 projects, currently being launched.

The analysis of economic performance and infrastructure of 2013 reflects a distribution of the economic value to the public shareholder and according to a consistent approach to spread throughout the country.

These results are even more significant if we consider, on the one hand, the considerable reduction of the traffic in recent years, which, as known, is the main source of revenues for the Company and, on the other hand, the lack of public funds due to the serious international economic crisis. From a financial point of view in 2013 it continued the constant monitoring of a balance between sources and uses that led to an active margin, slightly improved compared to previous year, as a result of an extremely strict policy. This situation - as a result of unforeseen additional costs for the completion of works - may change in the short term in a state of non-equilibrium in the face of what is necessary for the Company - as already pointed out in previous years - to be able to rely on an adequate financial support by the Shareholder.

In this contest, Anas significantly depends on economic and regulatory variables whose uncertainty places the Company in facing the challenge of a continuous adaptation of the internal structure and assumptions of cost-effectiveness.

The company is not burdening public budget for the ordinary management of the network under concession for which from 2011 it's no longer receiving a service fee, but it's still strongly dependent on public funds for investment in new works and extraordinary maintenance. These public funds, despite the recent actions of government authorities, are often subject to delays in payments and re-modulation, even in case of commitments already taken for activities in progress. This situation does not allow ANAS to provide on autonomous resources reasonably certain and programmable.

In particular, over the past three years, the regulations reference for ANAS has undergone significant changes due to the enactment of Art. 36 of Law Decree n. 98/2011 and Art. 11 of Law Decree n. 216/2011 - as amended several times – that have governed a first reorganization of the Company. As a result of these provisions, ANAS has experienced an intense phase of transformation rules and redefinition of the scope of operations and the institutional mission that led to the revision of corporate governance, with the appointment of one and sole Director; the transfer of responsibilities from the Grantor to the Ministry of Infrastructure and Transport, including the supervision and control over the motorway concessionaires.

In the context that has been emerging as a result of the reorganization of the road and highway infrastructure sector, ANAS shall continue to play the role of the dealer of the road network in the national interest of more than 25,000 km of its expertise, making available to the public its newfound efficiency and the experience gained in over 80 years of activity in order both to best use the limited financial resources available in the context of severe economic and financial crisis and to protect the country's infrastructure heritage. In this regard, the definition of a model of stable operation in terms of revenues and resources to be allocated for investments and deliver on a regular basis by the State is the priority, in order to ensure the directors and senior management the full availability of the levers of government in the economic trend and financial companies, even in the medium and long term.

Even in light of the new regulatory framework, the Company intends to continue in the path of approaching the market, already undertaken since 2006, through the efficiency measures put in place, reinforcing its role as a landmark in the design, construction and operation of the works public.

Being aware of the fact that the implementation, monitoring and reporting of the 10 principles of the Global Compact together with the good governance, transparency and commitment, are instruments for achieving the priority objectives for sustainable development, ANAS intends to continue to be a driving force for development of infrastructure for the benefit of the community, both in terms of new investments and in the innovation for the development of information systems on roads and traffic management, for the application of innovative and sustainable standards in relation to the technical quality of the works, for the implementation of new policies for environmental management with the long-term goal of reducing emissions of carbon transport and of defining a business model whose economic, social and environmental issues are fueling one the other in a process of continuous improvement.

The Chairman



THE ORDINARY SHAREHOLDERS MEETING

The Ordinary Shareholders Meeting, chaired by the President dr. Pietro Ciucci, on June 25, 2014 at the headquarters of ANAS in Rome, via Monzambano 10, has resolved to:

- approve the financial statements as of December 31, 2013, reporting a net profit of € 3,380,634;
- allocate the profit of the year as follows:
 - € 169,032, equal to 5% of the profit to the legal reserve;
 - € 3,211,602 as a dividend to be paid in the current year;

The President, in relation to the resolutions passed by the Assembly notes that the loss carryforwards for € 124 518,648 are widely faced by the available reserve of € 163,553,451 on the difference of transformation whose availability is unconstrained, as indicated in the notes the item in equity.



A3 Highway Salerno-Reggio Calabria - Collereto Sud Tunnel







1. SUMMARY

“ANAS 2013”





A3 Highway Salerno-Reggio Calabria - Lontrano Viaduct

I. ANAS: identity, strategy and performance for the stakeholders

THE GROUP	VALUES	STRATEGY	PERFORMANCE	STAKEHOLDERS
<p>Member of Global Compact (UN)</p> <p>Controlled by Italian Ministry of Economy and Finance</p> <p>Activity Design, management and maintenance of roads and motorway network; construction of new roads and highways; traffic safety; advice on the entire life cycle of road infrastructure abroad.</p> <p>Finality Contribution to the modernization of Italy</p> <p>Vision Development of the national economy through the design, construction, operation and maintenance of roads and motorway network</p> <p>Numbers 25,033 km of roads and highways Euro 2,831.05 million of equity 6,256 employees Euro 24,289.17 million of new works (since 2003)</p>	<p>Honesty and impartiality in the performing of all activities</p> <p>Prevention of corruption and of conflict of interest</p> <p>Operation and maintenance of a safe and healthy working environment</p> <p>Action transparency, fairness and timeliness in dealing with the State, public and private authorities and, in general, with all stakeholders</p> <p>Protecting the image and reputation of the company as established in the Code of Ethics</p>	<p>Competitive and sustainable transport policy consistent with the objectives of the White Paper of the European Commission</p> <p>Technological development for the traffic management and the information transmission</p> <p>Improvement of quality, accessibility and reliability of transport services</p> <p>Increase of safety in roads and motorway network</p> <p>Reduction of environmental impacts arising from business activities</p>	<p>Economic Sustainability ROE 0.12% Employees Euro/thousand 362,342.9 Lenders Euro/ thousand 9,907.5 Public Administration Euro/ thousand 11,135.9</p> <p>Environmental Sustainability Mitigation works 6.04 Euro/ millions Environmental Management System Feasibility studies</p> <p>Social Sustainability Investment for new construction and extraordinary maintenance for Euro/million 2,202.42 Ordinary maintenance for Euro/ million 218.57 9% reduction of injuries compared to 2012 Programming Cross Plans Training and Potential Assessment New tools of public communication Procurement Contract Management</p>	<p>Users Safety in the roads Development of the network</p> <p>Suppliers and Dealers Transparency and efficiency in the management of relationships</p> <p>Shareholders and investors Economic and financial balance</p> <p>Staff Job satisfaction Health and Safety</p> <p>Institutions Collaboration in the drafting of new provisions Participation in technical meetings Disclosure activities to the Government bodies, the sector authorities and other institutions</p>





II. Highlights

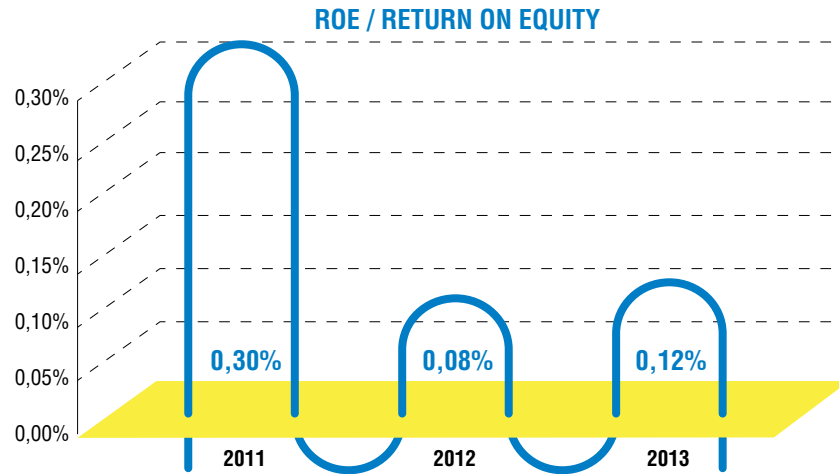
ANAS HIGHLIGHTS			
	2013	2012	2011
ECONOMIC RATIOS			
ROCE (Return on Capital Employed)	-0,104%	-0,635%	1,390%
ROE (Return on Equity)	0,12%	0,08%	0,30%
CURRENT OPERATIONAL MANAGEMENT			
Ordinary maintenance / Total operating costs	35%	37%	37%
Personnel Expenses / Total operating costs	43%	42%	45%
INVESTMENTS			
New constructions + maintenance (annual) Euro/million	2.202,42	2.284,45	3.328,29
New constructions + maintenance (2003-2013) Euro/million	24.289,17	22.086,75	19.802,30
FINANCIAL MANAGEMENT			
Ratio of total debt	61,28%	57,99%	61,61%
SOCIAL AND ENVIRONMENTAL SUSTAINABILITY			
Total Headcount	6.109	6.181	6.357
Percentage of female employment	21,24%	21,03%	21,89%
Training costs (in Euro/thousand)	472.387	230.481	526.368
Net Value Added (amounts in €)	386.767.014	384.361.296	398.594.521
Total energy consumption (GJ)	1.480.816	1.494.465	1.550.623
Total emissions of Greenhouse gases - Scope I-II-III (tons)	159.943	161.728	166.894

By integrating financial and non-financial dimensions, the table reports highlights who describe the performance of ANAS from different perspectives. Although distinct, the various dimensions are closely interrelated and the comprehensive understanding of the company performance cannot ignore the integrated reading of the various indicators.

ECONOMIC RATIOS

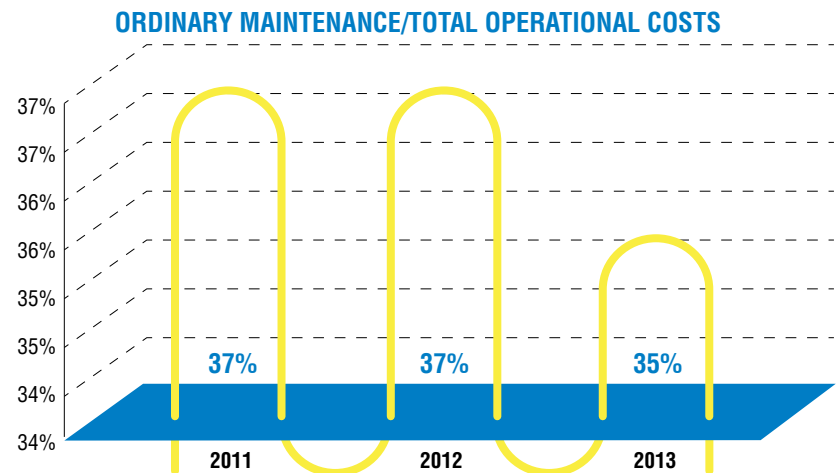
The 2013 ROE is equal to 0.12%, which is broadly in line with the previous two years (respectively 0.08% and 0.30%), consistent with the economic goals of ANAS. ROCE (operating income and the amount of capital employed in the management of invested capital works and operation ratio) shows a value improvement compared to 2012 (0.5%), in line with the gradual strengthening of economy operating ANAS.





CURRENT OPERATING MANAGEMENT

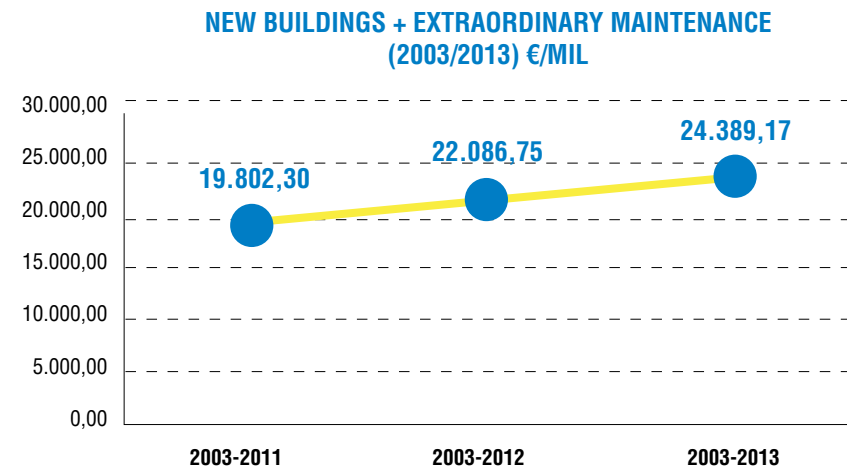
The effect of staff costs (net of capitalization) on total operating costs for 2013 shows a value substantially in line with the previous year (43% vs. 42%),



after adjustment for the significant decrease seen from 2011 (in which the incidence was 45%), confirming the commitment of ANAS in the direction of the efficiency recovery of the operating structure whose cost of personnel in absolute value is reduced by about 2 Euro/million. The slight percentage increase is related to the context of the gradual reduction in the resources available for ordinary maintenance, as also confirmed by the Ordinary maintenance / Total operating expenses ratio, which notes a significant reduction (from 37% in 2012 to 35% in 2013).

INVESTMENTS

Investments in the road network are expressed by the production of new buildings and extraordinary maintenance and give evidence of the amount of resources that the Company has invested, in line with its core business and on the basis of the funds allocated by the Italian State, in expanding and modernizing infrastructure. In 2013, these investments has been approximately equal to Euro 2.2 billion. Since the transformation in S.p.A., they have reached the amount of Euro 24.3 billion.



FINANCIAL MANAGEMENT

The ratio of total debt, calculated as the ratio between liabilities (short-term bank debt, trade payables and other current liabilities, provisions for risks and charges and severance pay) and capital (investment management work, other fixed assets, trade receivables and other current assets, investments, cash and cash equivalents and non-immobilized) reports a slight increase compared to 2012 (from 57.99% to 61.28%).

THE ENVIRONMENTAL AND SOCIAL SUSTAINABILITY

ANAS aims to maximize the performance in respect of all stakeholders and, therefore, its performance of environmental and social sustainability plays a major role.

In terms of diversity, the percentage of female employment recorded in 2013, a slight increase with respect to previous year (amounting to 21.24%). Also with regard to the management of human capital of the company, there was a significant increase (from 2012 Euro 230,481 to 2013 Euro 472,387) of the costs incurred for staff training.

Environmental performance is summarized by two indicators: the total energy consumption and total emissions of greenhouse gases. Both indicators show a decrease compared to 2012. The total energy consumption decreases from 1,494,465 GJ (2012) to 1,480,816 GJ (2013) and the total greenhouse gas (direct and indirect) emissions decreases to 159,943 tons of CO₂ in 2013, from 161,728 tons of CO₂ in 2012.

III. 2013 ANAS Integrated Annual Report

For the second year in a row, ANAS chose to communicate its financial and sustainability performance through the preparation of the Integrated Annual Report.

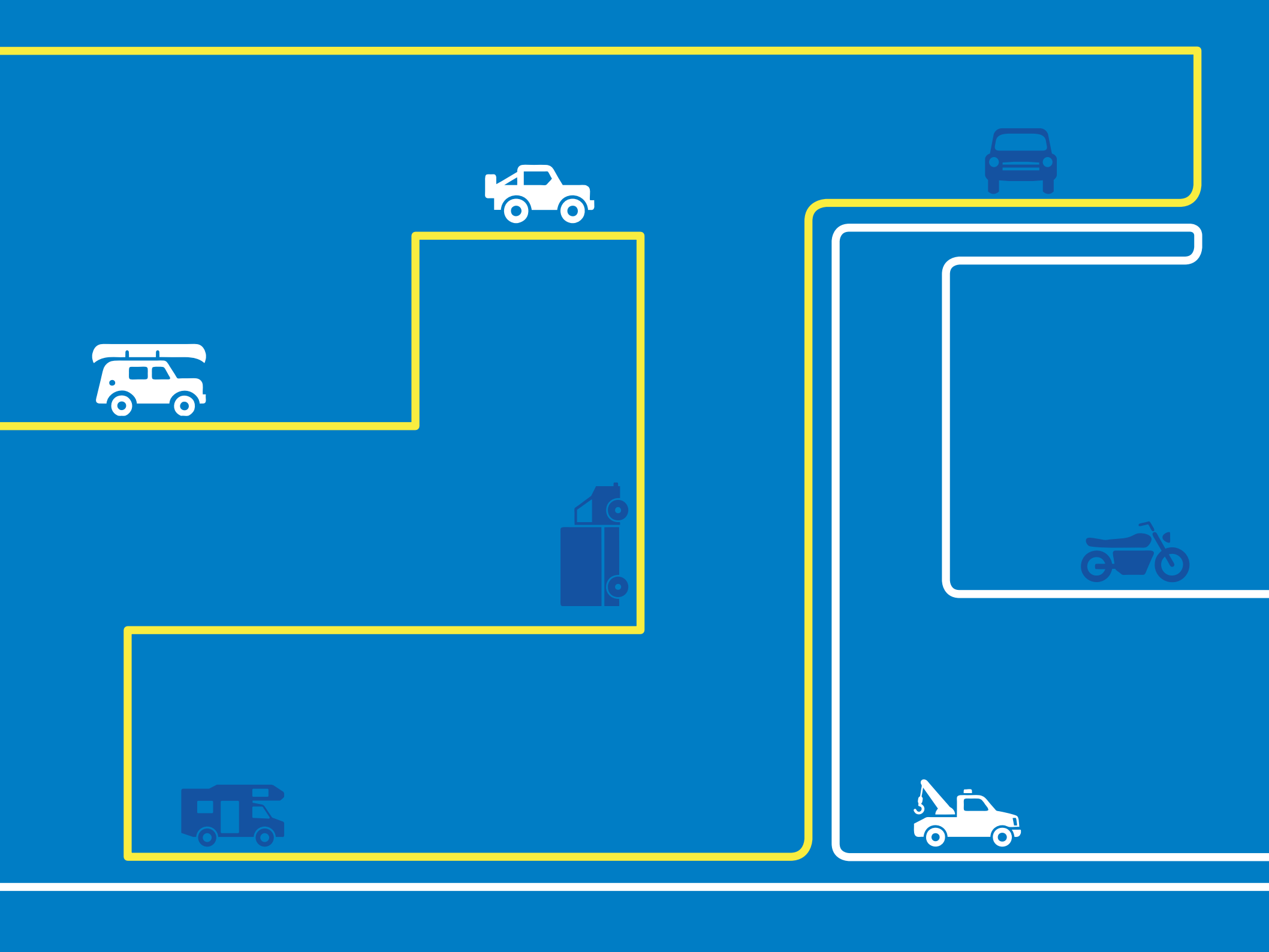
The Integrated Annual Report is as a tool for reporting the overall performance is particularly relevant for ANAS which, due to its institutional mission, plays a relevant utility function for the community and the surrounding environment,

according to its institutional mission. It is therefore important to communicate to stakeholders not only the economic and financial results but also the sustainability results as well as the strategic guidelines and the values that inspire the work of the Company. This Chapter 1 is intended to provide the main information in a synthetic way, consistently with the principle of conciseness proposed by the International Integrated Reporting Council (IIRC). The following Chapter 2 focuses on the corporate level, with particular attention to the structure of corporate governance. The communication of the performance is contained in Chapter 3, divided into three main sections “financial”, “sustainability” and “risk factors, perspectives and other information”. Finally, it includes financial statements frameworks and the related notes for both ANAS S.p.A. and ANAS Group.

The document is prepared on the basis of the framework proposed by the IIRC and, as regards the section on sustainability performance, on the basis of the G3.1 guidelines of the Global Reporting Initiative (GRI).



S.S. 14 “della Venezia Giulia” - Portogruaro Variant - IV lot



2. COMPANY PROFILE





2.1 Identity and mission

ANAS S.p.A. is a government-owned limited liability company with a sole shareholder, statutory public body, 100% held by the Ministry of Economy and Finance, which was founded in 2002 by transformation of the National Roads pursuant to art. 7 of Law 178/2002. ANAS mission is to design, build, operate and maintain the road and highway network of national interest, thus participating in the country's modernization and in the development of the national economy.

As a result of this Law, the Concession Agreement of 18 December 2002, the Art. 36 of the Law Decree n. 98/2011, converted into Law n. 111/2011 and subsequent amendments and additions, the Art. 11 of Law Decree n. 216/2011, converted into Law n. 14/2012 and subsequent amendments and additions, the following activities have been assigned to ANAS:

- management of roads and highway network;
- realization of the gradual improvement and adaptation of the road and highway network;
- construction of new highways and roads of national interest, also with toll;
- purchase, construction, preservation, improvement and expansion of movable property pertaining to the service of the national road and motorway network of competence;
- implementation of laws and regulations concerning the protection of the heritage of roads and highways;
- adoption of the necessary measures for the safety of traffic on the roads and highways;
- exercise of the rights and powers of the owner for the road and highway network;
- creation and participation in studies, research and experiments in the field of roads, traffic and circulation.

Since October 1st 2012, ANAS S.p.A. no longer plays the role of the grantor of the toll highway entrusted under concession; those functions have been transferred to the Ministry of Infrastructure and Transport. Finally, Art. 25 of Law Decree n. 69/2013, converted into Law no. 98/2013, attended again on the regulation of the reorganization of ANAS providing for the abolition of the

GRI/G3.1
>2.1, 2.2,
2.5, 2.6,
2.7, 2.8,
2.9, 4.8



expected qualification for the future of ANAS as in-house organ of the Administration as well as the changes in the timing of the recovery in the collegial form governance of the Company (as of July 2011 was established a CEO) and to approve the new By-Laws.

The functions attributed to ANAS are exercised in the light of the purposes expressed in the company's strategy, which provides for the adoption of a competitive and sustainable transport policy, which supports economic progress, would offer services of high quality mobility and ensure a more effective use of resources, in line with the objectives contained in the White Paper on transport promoted by the European Commission in March 2011. The frame of reference for ANAS S.p.A. has been enriched by the recent regulatory provisions concerning the composition, requirements and appointments to the boards of directors of public companies, contained in Law Decree July 6, 2012, n. 95 converted into Law n. 135 on August 7, 2012, so called "Spending Review" (number of members of the Board and governance structure), in the Law of 12 July 2011 no. 120 and Presidential Decree n. 251/2012 (access equality to the organs of administration and control), in the Legislative Decree n. 39 of April 8, 2013 (incompatibility of offices), as well as the directives of the Minister of Economy and Finance of 24 April 2013 and 24 June 2013, which have provided, for the companies directly controlled by the Italian State, on one side, the issuing of financial instruments traded on regulated markets would take place only in case of company financial needs and, in any case, subject to a positive resolution by the Shareholders' Meeting (Directive of 04.24.2013), and, on the other side, have required the insertion in status of a specific clause - attached to the Directive of 06.24.2013 - regarding eligibility requirements and the terms of the decline of directors. Finally, the Regulation on remuneration for executive directors of the companies controlled by the Ministry of Economy and Finance has been adopted by Decree of the Ministry of Economy and Finance of 24 December 2013, n. 166 (GU n. 63 of March 17, 2014), which requires the board of directors of such companies and their subsidiaries, to report financial meeting, through a remuneration report, after consulting the Board of Statutory Auditors, with reference to the policy adopted in respect of remuneration of executive directors, also in terms of achieving the objectives entrusted to them with regard to the variable, if provided. Please refer to paragraph 3.3 Market

and Regulatory scenarios for a more detailed discussion of the evolution of regulatory scenarios of the year.

In view of the enacting legislative framework summarized above, on August 9, 2013, the Shareholders' Meeting of ANAS approved the new Company By-Laws (already approved by the Interministerial Decree of August 8, 2013) and reconstituted the Board of Directors, establishing in three - according to Law 135/2012 - the number of Board members, appointed for the years 2013-2015, in the persons of Dr. Pietro Ciucci (Chairman acting as Chief Executive Officer), Eng. Dondolini Sergio (Director) and Dr. Maria Cannata (Director).

The road and highway network under ANAS management consists of 25,033 km of National Roads and Highways broken down as follows.

	31.12.2013	31.12.2012
National Roads	19.274,21	19.236,62
Highways in direct management	937,74	937,74
Access roads	372,41	372,31
NSA (roads under classification or declassification)	214,40	234,35
TOTAL	20.798,78	20.781,04
Junction ways	4.234,66	4.145,00
TOTAL	25.033,44	24.926,04

ANAS takes care about the implementation, as contracting authority, of infrastructure projects, in addition to the exercise and the monitoring of the entire road network.

The exercise of these activities takes place within the framework of the General Convention of Grant (thirty-year) signed with the Ministry of Infrastructure 19 December 2002, pending the signing of a new agreement with the Ministry of Infrastructure and Transport (to be approved by the Interministerial Decree) in accordance with the aforementioned legislation on the reorganization. In performing these functions, ANAS operates according to business logics. Additionally, ANAS operates on the road network under the management of

regional and local authorities on the basis of agreements and obligations defined before the transfer of the road network to the Regions and Local Authorities.

Dealing with all activities leading to the achievement of its mission, ANAS respects the following fundamental ethical principles:

- Honesty and impartiality;
- prevention of corruption and other offenses;
- prevention of conflicts of interest;
- health and safety;
- promotion and enhancement of human resources;
- homogeneity of behavior in society;
- protection of the image;
- respect of the community and environmental protection.

The code of ethics is also one of the essential elements of the organizational and management model and of the corporate controlling: the company has decided to adopt it following the issue of Legislative Decree 231/2001. All economic actors, before coming to the conclusion of any contract, have the burden to observe and respect the contents of the code of ethics. ANAS is committed to the dissemination of the founding principles of its work, but is also actively paying attention to the monitoring of the effective application of these principles by adopting a system of penalties in case of non-compliance with the provisions of the Code of Ethics.

2.2 History

Drawing a comprehensive historical overview of ANAS would require to retrace the main stages of its history from the beginning of the Italian road infrastructure system: the road communication network which now falls under

the competence of ANAS takes origin from the ancient road works carried out since Roman times. However, it is from industrialization and the unification of Italy that were created the foundations of the most recent modernization of the Italian road network and provided a fundamental contribution to the modernization of the country, affecting the economic and cultural development.

1928 >	1946 >	1996/2002 >	2007/2013 >
Establishment of the A.A.S.S., National Autonomous Company of the road. The A.A.S.S. started managing 137 arteries in a bad state, for an extended total of 20,622 km and also 450 km of roads under construction.	A.N.A.S. was founded by a decree of June 27, 1947 as the Autonomous National Roads Company. These are the years of the reconstruction of the country. A.N.A.S. is at the forefront, working on as many as 21,146 km of roads to repair the destruction of roads and bridges.	In 1996, ANAS was transformed from Autonomous Agency in Economic Public Agency. December 18, 2002 ANAS has been transformed into a government limited company: the shareholders' meeting approved the new statute, appointed the Board of Directors and the Board of Statutory Auditors.	ANAS evolved as a holding company becoming the majority shareholder of the Company Stretto di Messina, Quadrilatero and ANAS International Enterprise. There were established joint ventures with the Regions Veneto, Lazio, Lombardia, Molise and Piemonte for the construction and / or operation of new infrastructure. The ANAS Group was born.

Despite the prevailing trend in the XIX century was to give priority to the construction and expansion of rail network, the first real breakthrough in the development of the road network in Italy came with the Act of 30 August, 1868 n. 4613, which imposed to the municipalities the construction of roads of high importance at the municipal level or to connect with other municipalities.

It was subsequently established, a program including the construction of about 3,208 km of roads, over the 90% of which had to take place in southern Italy. The development of the road network continued until 1894, when the finances of the Kingdom of Italy were characterized by a state of serious economic difficulties. This situation caused the interruption of the realization of the program plan established a few years earlier, and of the road construction to 18,000 of the planned 43,000 km.



Towards the end of the first decade of the last century roads viable totaled 138,097 km of roads, compared to 89,765 km that were made on the eve of 1865. A few years after the end of the Great War it was developed a highly innovative project: the highway, or “a new road reserved exclusively for motor traffic”. With the realization of Milan - Laghi, September 21th, 1924 the first highway in the world was inaugurated.

The assigned priority, for propaganda reasons, to the objective of development of the road network by the fascist government, led in 1928 to the birth of the A.A.S.S.: the autonomous national company of the road. The A.A.S.S. faced immediately the difficult task of managing roads totaling 20,622 km, and over 450 km of roads under construction.

The work of building roads during fascism had its strength in the construction of new roads in the African territories considered parts of the so-called “Empire”. At the end of the war, because of the need for reconstruction, and after the constitutional referendum that turned Italy into a Republic, the A.A.S.S. was suppressed and the A.N.A.S., Autonomous National Roads Company, was established by a decree of 27 June 1946.

The early Sixties are characterized by the “economic miracle”, during which a dramatic growth took place in private consumption. Economic growth in the period led to the need of “expand” the country’s borders. In fact, in the second half of the last century, two major works were realized: the Gran San Bernardo Tunnel (opened in 1964) and the Mont Blanc Tunnel (opened in 1965) to facilitate the passage of goods and people.

Despite the oil crisis in 1973, the improvement of road infrastructure continues as a tangible sign of the continuous development, represented by the works for the Frejus Tunnel, opened a few years later.

The organization as a safeguard of the State roads, initially based on the cantons (and therefore on the connected world of the “canton leaders” and “canton houses”, it is revolutionized during the eighties, when A.N.A.S. decided about the passage to the network of centers and hubs of maintenance. Another important moment of innovation arrived with the law no. 966 of December 28th 1982 that does internationalized A.N.A.S., allowing to lend its assistance work abroad, for the purpose of study, consulting, design and also construction of infrastructure. As a result of the Legislative Decree n. 143 of 26th February

1994 and the Decree of the President of the Council of Ministers of 26 July 1995, A.N.A.S. became a statutory public body.

In order to develop a dialogue with users, in the early 2000s, started:

- the “European” functions of the network;
- the inclusion of some special technologies for communication along the tracks;
- the start of the regionalization process of a part of the road network, resulting in the transfer of the functions delegated by ANAS to other local authorities.

In 2002, following the Law of 08/08/2002 n. 178, it was activated the process to transform the ANAS into an S.p.A. (corporation): the Shareholders approve the new statute and elects the Board of Directors and the Statutory Auditors. From 1th October 2007, ANAS, already shareholder of the companies SITAF and Traforo del Monte Bianco, becomes the majority shareholder of the company Stretto di Messina, concessionaire for the design, implementation and management of the bridge over the Stretto di Messina. In addition, ANAS, starting from 2003, was the majority shareholder of the company Quadrilatero Marche-Umbria – public project company, non-profit organization. Between 2007 and 2008, ANAS has established joint ventures, along with the regions of Lombardia, Veneto, Lazio, Molise and Piemonte, mutually participated for the construction and management of new highway infrastructure. In 2012, ANAS gave life to ANAS International Enterprise S.p.A., having a focus on the reorganization and strengthening of foreign initiatives.

As of 1th October 2012, pursuant to article 36 of the Law Decree n. 98/2011 and subsequent amendments, the takeover took place under Law of the Ministry of Infrastructure and Transport to ANAS S.p.A. in the functions of the grantor of the toll Highway entrusted under concession.

2.3 Strategy

The respect for the company “mission” ANAS is reflected in the adoption of a competitive and sustainable transport policy, which supports economic progress and offers high quality mobility services and ensure a more effective use of

GRI/G3.1
>1.2



resources, in line with the objectives contained in the White Paper on transport promoted by the European Commission in March 2011 and with the global strategy “Transport 2050”.

Europe dedicates a great attention to financial resources for development of the transport network, often reiterating the need to diversify sources of funding and also to coordinate effectively the structural and cohesion funds with the objectives of transport policy. It also states that, in planning their budgets, Member States should ensure that sufficient funds are available at the national level as well as sufficient capacity for planning and implementation of the projects.

Achieving the objectives with the goal of environmental sustainability requires an effective framework for operators and users of transport, as well as a rapid application of new technologies for road safety. In addition to the environmental dimension, ANAS concentrates its efforts in order to ensure the quality, accessibility and reliability of transport services. Frequencies, comfort, ease of access to infrastructure, reliability of services, the availability of information on routes and travel times on alternative routes are the central goals toward which the company aims to achieve the quality standards, accessibility and reliability of transport services invoked by the White Paper.

Security is equally important for ANAS in order to reduce the negative effects on human lives and therefore it is necessary to take measures in the fields of technology, education and control and to pay particular attention to the most vulnerable road users. The pursuit of this objective will result, therefore, in accordance with the following guidelines: harmonize and implement technologies for road safety and improve vehicle technical controls even for alternative propulsion systems; develop an action strategy for organic operations in the event of serious road accidents and emergency services; focus on training and education of all users; paying particular attention to the most vulnerable users such as pedestrians, cyclists and motorcyclists, including through safer infrastructure and appropriate technology vehicles.

2.4 Business model

The pillars of the ANAS business model are:

- The company mission: design, construction, modernization and management of road infrastructure of national interest and consequent planning and allocation of resources;
- monitoring of the internal and external environment made through the detection of quantitative and qualitative business performance;
- governance, a prerequisite for the implementation of the corporate mission and the definition of a medium-long term strategy;
- the assessment of market opportunities and risk management to oversee the business activities.

The business model is oriented towards the creation of sustainable value-added, in the size of the economic, environmental and social outcomes, in synergy with each other. By leveraging the development and interaction of financial, infrastructure, human, intellectual, relational and natural resources, ANAS manages innovation, design, construction and operation of road networks, both in Italy, with a network of over 25,000 km of roads, and abroad, in the component engineering services.

In recent years, indeed, the Company, by participating in international public tenders, operates also on foreign markets, proposing to the competent ministries and road operators of foreign countries as a possible partner or consultant for the planning, design, construction management, supervision and maintenance of the road and highway network, also through the establishment of mixed subjects of local law.

BUILDING ROADS AND MOTORWAYS

Project and Feasibility Study

The entire cycle of the design and control of new road construction is managed by ANAS through the Directorate of Central Planning. The realization of a work is a very complex process. Each phase requires skills that ANAS and its

GRI/G3.1
> 2.9,
EC9





INPUT

BUSINESS ACTIVITIES

OUTPUT

SUSTAINABLE VALUE ADDED



staff are able to manage properly to ensure the respect of all the required standards for the construction of roads and highways.

The activities cycle begins with the preparation of the Feasibility Study, and then the planning of the work, through the various planning levels (Preliminary, Final, Executive).

Tenders

During the management of tendering procedures, ANAS adheres and conforms to the requirements of legislation, to the guidelines of the Supervisory Board of Public Contracts and to the administrative jurisprudence. Both at central and territorial level, ANAS is committed to increase the efficiency and to optimize the insolvency procedures for works, supplies and services through the editing and publication of tender notices, analysis of anomalous bids and signing of contracts.

Since 2009, ANAS has defined, within the tender documentation, new criteria for the selection of contractors, some of which are explicitly based on the highest attention to environmental issues and sustainable development, as the following ones:

- design and technical value of the offer;
- the qualitative and functional features;
- the type of materials;
- innovative construction methods;
- the adoption of environmentally friendly solutions;
- the use of biomaterials;
- the energy efficiency;
- the replacement of traditional energy sources with renewable sources.

ANAS, part of the activities to the constant monitoring and optimization of procedures for the procurement of goods and services, has created a new system of Procurement Contract Management (PCM) in order to ensure a correct formalization of contracts and sustainable management, through the dematerialization and the digital signature of the documents generated in the different phases of the procurement procedures.

Implementation and control

The activities to manufacturing and control of the new buildings are referred to internal structures divided at a central level, in the New Buildings Headquarters and at a peripheral level, in the regional departments. These activities can be briefly summarized in:

- preparation of a coordinated program for the execution of new works and submission of the proposal of interventions to the Directorate Planning;
- preparation and updating of economic and implementation plans;
- construction management;
- monitoring of the production of road construction;
- verification of projects and evaluations;
- inspection activity in regional departments;
- legal litigations management and reserves resolution.

NETWORK MANAGEMENT

ANAS is called to fulfill certain institutional obligations under its public role. Among others, these obligations are conceived to achieve:

- maintenance of the road network;
- traffic safety;
- the protection of road heritage;
- monitoring of the entire network;
- timely intervention of roads and highways in direct management through coordination and orientation of local offices.

The exercise refers to the maintenance, both physical and functional of the works, to supervision, monitoring, traffic and control circulation services, and to the activation of protocol measures, interaction and dialogue with the user, in controlling the levels of service, information and time management of infrastructure. The road network of a country is a set of arteries allowing the movement of goods and people. The close link between economic growth of a nation and its road network confirms it so much that in the last decades both scientific and economic theories have been developed to optimize this system, which is crucial for the development of a country. However, this development does not





S.S. 115 "Sud Occidentale Sicula" - Porto Mazara del Vallo

consist simply in the design and construction of new roads, but also turns its attention to different aspects such as durability and longevity of the works, to ensure the longest possible exploitation of the work under optimal conditions. The owners and managers of the road and highway network are focusing more and more on the importance of an effective maintenance, able to ensure the best conditions of safety for the user, maintaining time-efficient infrastructure existing and minimizing the so-called "life cycle cost".

As a licensee of the road of national interest, and being obliged to provide the Ministry of Infrastructure and Transport with elements and data for evaluation of the maintenance service performed, ANAS is driven by a quality-management methodology, for the improvement of the daily operations related to the roads and for the monitoring and evaluation of the service provided.

RESEARCH AND DEVELOPMENT

As the primary manager of the national road network, ANAS is required to achieve the objectives of efficiency of construction, maintenance strategies, safety and reducing environmental impacts.

These objectives are achieved through the research and development that identify optimal solutions in different areas of new construction and in the use of works, to the demands of an ever-increasing level of quality and safety infrastructure, also through the definition of guidelines and legislative proposals. In the chapter of this report devoted to environmental responsibility, the key research projects carried out by ANAS are presented.

The Centre for Research in Cesano provides a broad spectrum of services to increase and complete the more traditional tests, monitoring equipment with high efficiency performance indicators of road infrastructure (lift, grip, regularity, etc.), measures lighting (lighting in the tunnel and road facilities, etc.) for the design and verification of maintenance work, the study and research of innovative technical solutions.

INTERNATIONAL ACTIVITIES

ANAS, through its International Initiatives Unit, and from the second half of 2012 with the establishment of ANAS International Enterprise, aims to generate some corporate revenue through participation in foreign tenders and at the same time, to achieve the development of activities in scope of the international market.

In this regard, the company is paying attention to all those business opportunities that enhance the unique characteristics of ANAS being an institutional/public and business subject at the same time, also in partnership with other Italian or foreign public and private subjects, serving as one of the key elements of the "Italian System".

Considering the characteristics of the company (consolidated expertise in the field of road and highway, articulated organizational structure at national level) and the features of the international market of interest, ANAS provides techni-

GRI/G3.1>
2.5

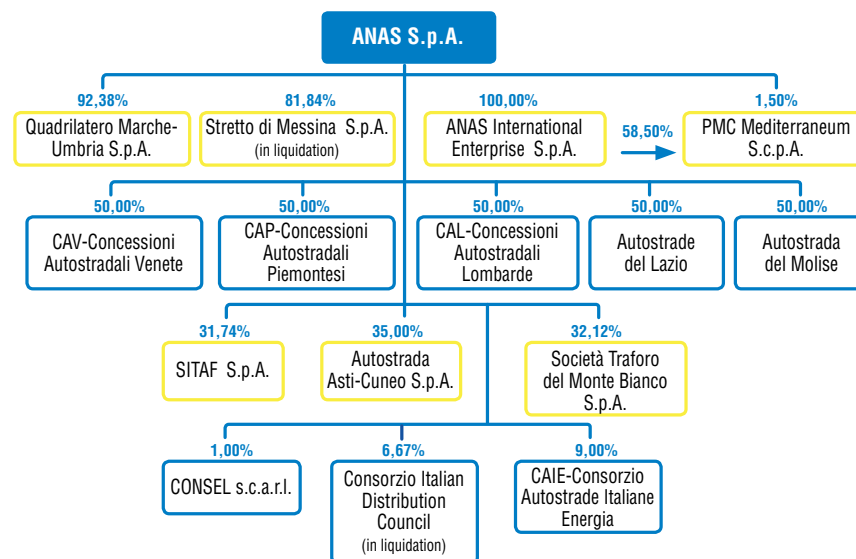
cal assistance and cooperation activities to organizations and bodies with characteristics similar to those of ANAS, mainly on the following topics:

- integrated services: engineering, financial, administrative and legal services, to be acquired mainly through participation in international tenders;
- research projects: ANAS conducts research and experimentation at an international level by participating in programs funded by the European Union, also through the operational involvement of the ANAS Road Experimental Centre of Cesano (Rome) and its laboratories;
- training: the ANAS Centre for Higher Education of the Central Department of Resources and Organization Systems has developed a line of business concerning the provision of training, the management of road and highway systems on behalf of foreign countries who are interested in this type of training “on the job”.

On 25th July 2013, ANAS CEO started to transfer the foreign assets currently held by ANAS to the subsidiary ANAS International Enterprise S.p.A., through a business branch contribution.

- Three related companies: the two concessionaires of the Mont Blanc and Frejus, including the Torino-Bardonecchia highway and the dealership for the realization of the Asti-Cuneo highway.

ANAS S.p.A. also has minor interests in three further consortia.



2.5 Profile and structure of ANAS Group

GRI/G3.1>
2.3, 2.8,
2.9

ANAS GROUP as of 31st December 2013 includes:

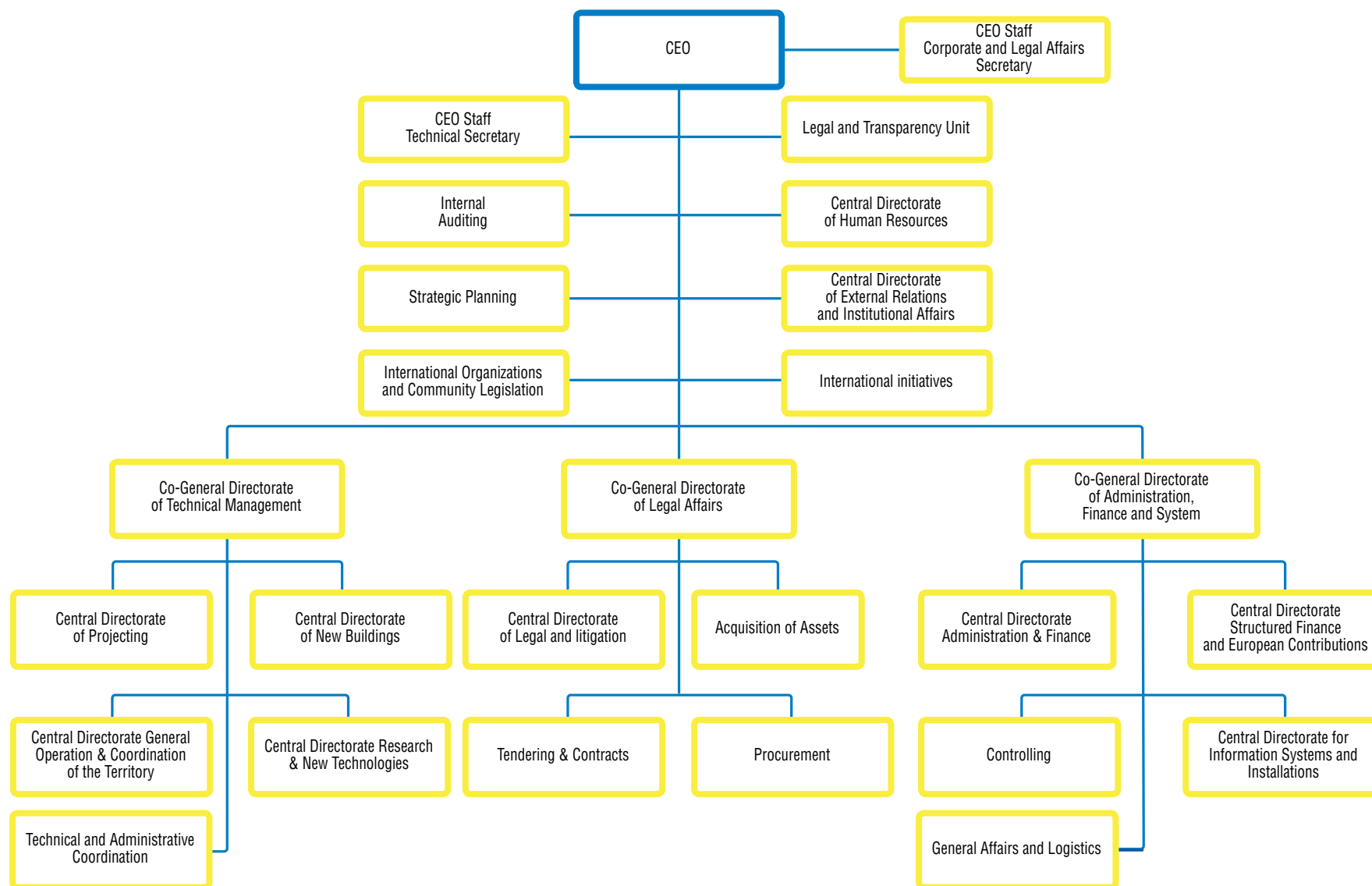
- The Holding ANAS S.p.A.;
- The three subsidiaries Quadrilatero Umbria-Marche S.p.A., a project for the development of strategic infrastructure, Stretto di Messina S.p.A. (under liquidation), and ANAS International Enterprise S.p.A.;
- Indirect subsidiary PMC Mediterraneo ScpA;
- Four joint ventures with the Regions: Lombardia, Lazio, Molise e Piemonte for carrying out the function of the grantor for the construction and management of highway infrastructure;
- A jointly-controlled company with the Veneto Region (CAV) concessionaire for the management and construction of additional works of the Mestre highway;



S.S. 645 "Umbro-Laziale" - Overpass



The organizational structure of ANAS S.p.A. is composed by the Management and by an articulated structure of peripherals that provide a presence throughout the national territory. The structure of the organization currently appears as follows:



During 2013, the activity aimed to update the organizational structures of the Directorate-General continued, considering both the functionality of the company, in order to ensure a more effective management of business processes, and the sustainability of the changes.

In particular, the lines of organizational changes reflect the need to continue with the process of rationalization and harmonization of the central structures of the Company in order to ensure:

- the simplification of business processes;
- the transfer of greater impetus to the core processes of the company;
- the update of the organization in order to meet challenges that the company would face in the medium term;
- elimination of duplication and overlapping of areas of responsibility.

The changes also take into account:

- the additional rules on expenditure restraint on the top of the measures already taken to improve efficiency at the enterprise level;
- increase in core business activities resulting from the approval of the program of extraordinary maintenance of bridges, viaducts and tunnels of the road network of the national interest under ANAS management pursuant to art. 18, paragraph 10, of Law Decree n. 69/2013 converted into Law n. 98/2013 (Decree so-called “Decreto del Fare”).

During the year, the above requirements have led to the following organizational changes:

- A. within the General Administration, Finance and Commercial Management whose new name is Co-General Directorate of Administration, Finance and sales, the Central Directorate for Information Systems and Installations was established and the unit of General Affairs and Logistics was relocated;
- B. within the Co-General Directorate of Technical Management, in order to ensure the improvement of core business activities and the maintenance of the relative levels of efficiency were reassigned:
 - commercial activities (Deputy Sales Manager) and plants and equipment service at the Central Directorate General Operation & Coordination of the Territory,
 - the activities of the Deputy Extraordinary Maintenance Management, as follows:

- allocation of recurring extraordinary maintenance activities and security activities on the road surface to the Deputy General Operation & Coordination of the Territory Central Directorate;
- establishment of the Deputy Extraordinary Maintenance of Bridges, Viaducts and Tunnels Directorate, in line with the Central Directorate of New Buildings, which took over the activities of maintenance of bridges, viaducts and tunnels;
- Technical and Administrative coordination activities in line with the Co-General Directorate of Technical Management.

Also during 2013 the following additional organizational changes were made:

- Structured Finance and Central European contributions Direction has been established, following the transfer of ex lege at the Ministry of Infrastructure and Transport of the financial, human and instrumental resources of the organizational structure Inspectorate Department Motorway Concession
- International Initiatives Unit has been allocated to the CEO staff in view of the strategic role of ANAS in international contexts
- International Organizations and Community Legislation organizational unit was established to the President staff in order to ensure legislative support within the EU and international level and ensure the presence of ANAS at the international associations.



The peripheral units are made up by 19 regional compartments and Salerno-Reggio Calabria special office whose territorial distribution, indicating the kilometers network managed (the so-called extended administrative) are illustrated below for each of them:

Marche km 575,22	Valle d'Aosta km 48,26	Puglia km 2.852,68	Emilia Romagna Km 1.284,96	Sardegna km 3.165,84
Molise km 668,94	Calabria km 1.551,07	Toscana km 1.075,63	Liguria km 398,90	Abruzzo km 1.144,60
Lombardia km 1.094,34	Campania km 1.601,91	Sicilia km 4.152,29	Umbria km 746,97	Basilicata km 1.269,33
Lazio km 868,36	Piemonte km 799,50	Friuli Venezia Giulia km 230,42	US Cosenza km 576,55	Veneto km 827,68

2.6 Corporate governance

Before the Shareholders' meeting of August 9th 2013, ANAS S.p.A. had a governance structure based on the figure of the CEO. The CEO, appointed on August 4th 2011 through the Minister of Economy and Finance Decree together with the Minister for Infrastructure and Transport, has exercised the widest powers of ordinary and extraordinary administration, carrying out all the tasks that the article 18.2 of the current By-Laws assigns to the collegial directors body. The CEO, who also held the position of General Manager, within its powers, pursuant to article 2381, paragraph 5 of the Italian Civil Code and according to statutory provisions on this regard, has satisfied the requirements in respect of Statutory Auditors as well as the Court of Accounts Judge Officer to control, through periodic reports and special meetings convened from time to time with regard to the overall performance of the company and its prospects, the most important economic and financial transactions carried out by the Company or its subsidiaries. As already mentioned in the section dedicated to the mission of ANAS, the CEO remained in charge until the date of settlement of the new Board of Directors of the Company set by shareholders' meeting of 9 August 2013.

Starting from 9 August 2013, ANAS adopted a traditional structure, divided into Shareholders' Meeting, the Board of Directors and Board of Statutory Auditors. In addition, other organs in the internal control system have to be mentioned: the Manager responsible for the preparation of the financial reports, the Internal Audit Unit, the Legality and Transparency Unit, the Supervisory Body pursuant to Legislative Decree. n. 231/2001 and the Magistrate appointed by the Court of Auditors

The regulatory system and the internal organizational ANAS is aimed to achieving business goals while respecting the principles of legitimacy, transparency and traceability.

Currently the entire share capital of ANAS is owned by the Ministry of Economy and Finance, who shall exercise the rights of the shareholder in consultation with the Ministry of Infrastructure and Transport. Consequently, the

GRI/G3.1>
4.1, 4.2,
4.6, 4.7,
4.13,
LA13

Board of Directors (consisting of three members including the Chairman that, pursuant to art. 15.1 of the Statute in force, shall perform the duties of Chief Executive Officer) and the Board of Statutory Auditors (consisting of three members including the Chairman) are appointed by the shareholders subject to agreement between the Ministry of Economy and Finance and the Ministry of Infrastructure and Transport (Articles 15, 16 and 21 contained in the Company By-Laws). In addition, any amendments to the statute must be approved by the Ministry of Infrastructure and Transport, in agreement with the Ministry of Economy and Finance.

Below is a summary table of the bodies and officers in 2013:

BOARD OF DIRECTORS*	President	Dott. Pietro Ciucci
	Director	Dott.ssa Maria Cannata
	Director	Ing. Sergio Dondolini
CO-GENERAL MANAGERS		Ing. Alfredo Bajo
		Dott. Leopoldo L. Conforti
		Dott. Stefano Granati
MANAGER IN CHARGE		Dott. Giancarlo Piciarelli
BOARD OF STATUTORY AUDITORS **	Chairman	Dott.ssa Alessandra dal Verme
	Statutory Auditors	Dott. Maurizio Lauri
		Avv. Prof. Alberto Sciumè
	Substitute Auditors	Dott. Luigi D'Attoma Dott.ssa Giacinta Martellucci
CORTE DEI CONTI	Appointed Magistrate	Dott.ssa Oriana Calabresi***
INDEPENDENT AUDITORS		Reconta Ernst & Young S.p.A.****

* On August 9th 2013 the Shareholders' Meeting appointed the Board of Directors, resulting in three the number of members for the years 2013, 2014 and 2015 to replace the sole Dr. Pietro Ciucci.

** On July 17th 2013, the Shareholders' Meeting appointed the new Board of Statutory Auditors for the financial years 2013, 2014 and 2015; previous members were Dr. Alessandra Dal Verme (Chairman), Professor Gianfranco Zanda (Statutory Auditor), Mr. Antonio Iorio (Statutory Auditor), Dr. Luigi D'Attoma (Substitute Auditor) and Dr. Antonio Ionta (Substitute Auditor).

*** Dr. Oriana Calabresi has replaced dr. Michele Grasso, as Appointed Magistrate, on July 7th 2013. On January 21th 2014 Court of Auditors nominated as an appointed Magistrate deputy to control dr. Maurizio Zappatori.

**** Shareholders' Meeting of June 17th 2013 has appointed REY Spa to carry out the activities of statutory audit of annual and consolidated accounts of ANAS, for the years 2013, 2014 and 2015.

2.6.1 Corporate bodies

The main provisions of ANAS By-Laws currently in force, in relation to corporate bodies are described below; in particular, in the light of recent regulatory provisions, during 2013 it has been prepared the new ANAS By-Laws approved by Ministerial Decree of August 8th 2013 and Shareholders' Meeting of August 9th, 2013.

THE SHAREHOLDERS' MEETING

The Shareholders' meeting:

- approves the annual financial statements;
- appoints the directors and the Chairman of the Board of directors;
- appoints the auditors and the Chairman of the Board;
- determines the remuneration of members of the boards of management and control;
- appoints the independent auditors;
- approves the changes to the company by laws in extraordinary session.

GRI/G3.1>
4.2, 4.7,
4.13



THE BOARD OF DIRECTORS

The Board of Directors currently consists of three members, who are elected in accordance with the provisions of law and regulations relating to genders balance, including the President, who shall act as the Chief Executive Officer (Art 15.1 By-Laws).

The engagement of the office of Director of ANAS is subject to the successful conclusion of a specific investigation by the Treasury Department of the Ministry of Economy, aimed at verifying the ownership of adequate professionalism and integrity requirements for the purpose of eligibility, and the absence of ineligibility/disqualification cases of the candidate of the directorship, identified by a special clause specifically provided for by the Ministry of Economy Directive of June 24th 2013 and entered into new of ANAS S.p.A. By-Laws.

The Directors remain in charge for three years and will expire at the Shareholders' Meeting called in order to approve the financial statements for the last year of their term of office (2015). All Directors are re-eligible pursuant to art. 2383 of the Civil Code.

The Board of Directors, in addition to the powers provided by law, has reserved a number of powers specifically set out in the articles of Company By-Laws (Article 18).

The Board of Directors, under the President (or the Managing Director, if appointed) proposal, may confer powers for single acts to other directors provided that no provision would be made for additional remuneration, excluding, in any case, the representation proxy and corporate signature. In the case of potential conflicts of interest of directors or the President with respect to the proposed resolutions in the Board of Directors, the practice is motivated by the abstention vote of parties subject to such conflicts.

Board of Directors members remuneration is determined by the Ordinary Shareholders' meeting, also valid for the following years and until otherwise decision by the meeting itself, as well as the reimbursement of expenses incurred in carrying out the assignment. It is however forbidden to pay attendance fees to members of governing bodies. The remuneration for each member of the Board of Directors has been established by the Shareholders' meeting of August 9th 2013 to the extent of the gross amount of Euro/27,5 thousand. Such compensa-

tion, in compliance with the Law n. 135 of August 7th 2012 (Spending Review), is poured from Director Mrs. Cannata . and Mr. Dondolini to their belonging Ministries.

The compensation of the committees members with advisory or proposal function, if it is necessary to set up these committees, can be recognized to each of the components to the extent not exceeding 30% of the fee approved for the position of Director.

THE CHAIRMAN

The Chairman of the Board of Directors is appointed by the Shareholders' meeting and remains in charge for the entire duration of the Board of Directors. The President of ANAS S.p.A. Dr. Pietro Ciucci, is in charge for the years 2013-2015 and holds, pursuant to the Company By-Laws, the duties of Chief Executive Officer, pursuant to the powers of ordinary and extraordinary administration assigned by the Board of Directors on August 9th 2013, with the exception of certain acts reserved by law and by the By-Laws to the Board itself. The Chairman receives a fixed compensation in respect of the maximum (first section) of the remuneration payable to executive directors as provided by Decree of the Ministry of Economy and Finance n. 166 of December 24th 2013 which, for the companies included in the first band, coincides with the remuneration payable to the First President of the Court of Cassation.

The Chairman shall convene and preside the Board of Directors and shall give effect to resolutions of the Board. It is a Chairman's duty the representation of the company before any judicial or administrative authority and against third parties and the corporate signature, the financial management, the organization and the executive and non-executive staff management, the signing and the management of contracts of value below the EU threshold, the management of the legal and contractual disputes.

The Chief Executive shall also, pursuant to art. 2381 paragraph 5 of the Civil Code and art. 16.3 letter b of the existing articles of the Statute, respect the disclosure requirements in respect of Statutory Auditors and the Judge of the Court of Auditors for control, through periodic reports and special meetings convened from time to time with regard to the overall operating performance

and its prospects, and to the most significant economic, financial and capital transactions undertaken by the Company or its subsidiaries.

Partially during 2013, the President of ANAS S.p.A. has also held the position of CEO of Stretto di Messina S.p.A., a subsidiary of the ANAS Group (whose fees have been fully paid back to ANAS pursuant to article 3, paragraph 14 of Law December 24th 2008, n. 244). Stretto di Messina S.p.A. was put under liquidation according the Prime Minister Decree of April 14th, 2013 and, starting from May 14th, 2013, began the management of the liquidation of the Company, with the appointment entry of Liquidator Commissioner (and the consequent conclusion of the all members of the Board of Directors positions). The ANAS S.p.A Chairman also holds the task of President of the company ANAS International Enterprise S.p.A. (based on the provisions provided by deed of incorporation, for the initial operations of the Company, is not envisaged to award any compensation for directors), as well as the positions of member of the Board of UNINDUSTRIA (Industrialists and Companies Union of Rome) and President of PIARC CNI, Italian National Committee of the World Road Association. The ANAS President was appointed, by article 1, paragraph 123, of Law n. 147/2013, the Deputy Commissioner for state and provincial roads restoration in Sardinia broken or damaged as a result of the calamitous events of November 2013.

THE BOARD OF STATUTORY AUDITORS

The Board of Statutory Auditors is composed of three members, including the Chairman, plus two substitutes and has the duty to exercise the supervisory functions of art. 2403 of the Civil Code. The auditors are appointed by the Shareholders' meeting, hold office for three years, expiring at the Shareholders' Meeting called to approve the financial statements for the last year of their term (2015). The composition of this Board ensures a balance between genders in compliance with the applicable regulations (Article 21 of the Company By-Laws).

The main functions of supervision and control of the Board of Statutory Auditors are:

- ensure compliance with the law and the Articles of Company By-Laws;

- ensure compliance with the principles of correct administration;
- monitor the adequacy of the organizational, administrative and accounting structure and its functioning.

The annual remuneration of the Auditors was established by Shareholders' meeting on July 17th 2013 for an amount equal to Euro/thousand 50 for the Chairman and Euro/thousand 30 for each of the two Statutory Auditors.

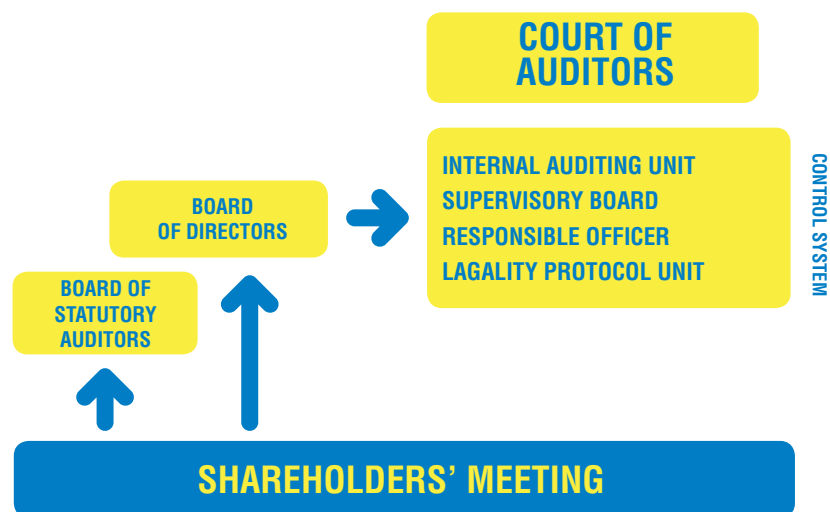
THE POWER OF ATTORNEY SYSTEM

ANAS, in order to ensure the operational efficiency and the accountability of its employees, as well as the necessary transparency with third parties, has adopted a system of power of attorney and "sub" powers of attorney. In particular, the CEO gives special powers of attorney in accordance and in compliance with organizational charts and orders of service, ensuring, in relation to the specific skills of everyone, uniform criteria for allocation, in according to the various levels (Assistant General Managers, Managers, Heads compartment, etc.). These prosecutors can, in turn, delegate all or part of their powers to other officers and officials. In order to ensure the necessary operation on the territory, the CEO shall give a mandate to the Heads-Compartment which in turn may confer sub-powers of attorney to the Head of Administration and to the managers of the Technical Areas and Exercise Planning and New Developments. The powers granted to the different professionals are consistent on the whole territory.



S.S. 106 "Jonica" - Limbia Tunnel

2.6.2 Control System and related activities



INTERNAL AUDIT UNIT

The Internal Audit Unit (UIA), ensures for the Top Management the adequacy, reliability and functionality of the ANAS internal control system, through the conduct of audits and monitoring at the Organizational Units (OU) central and peripheral, aimed at verifying the accordance with the rules of business processes “external” and “internal” and their effectiveness/ efficiency, in line with the strategy of the Company. In this context, the Internal Audit Department carries out its role supporting the corporate governance verifying, on the basis of a specific company procedure, the design and the full operation capability of the internal control system, to monitor the enterprise risks and detecting misalignment factors through independent evaluations.

The UIA, according to the legislation (Law n. 69/09) refers to the administrative body (Board of Directors currently Chief Executive Officer) and sends to it the audit plan and its subsequent updates, as well as regular information flows on the outcomes of the activities concerned.

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

The Internal Auditing Department performed, during 2013, both planned audits in the Plan in order to verify the adequacy and proper functioning of the internal controls in the context of some of the business processes, and significant unplanned audits in response to specific requests from other internal or reports.

In 2013 65 audits were completed that involved – although with different intensity - 9 of the 19 processes in which the Anas activity has been divided, and they involved 18 of 20 compartments, in line with the objective of UIA to ensure a constant and widespread presence in the area.

In addition to the audits carried out on the basis of the risk of the business processes ANAS, the following extra activities were carried out:

- the monitoring required by the ANAS 231 Supervisory Board, and aimed at the effective implementation of the 231 Organizational Model aimed, as noted, to prevent the risk of commission of offenses under the Decree;
- conducting audits triggered upon specific request of the Board of Auditors;
- activities carried out in the interests of the subsidiary Quadrilatero Umbria Marche S.p.A. and the company Motorway Concession Veneto S.p.A. (Jointly controlled with the Veneto Region), which was activated a service contract;
- constant support to the “231 Working Group” for the upgrade of the Organizational Model in relation to certain categories of crimes of recent introduction;
- analysis and control of whistle-blows, containing relevant references, accurate and detailed, on the basis of internal rules which are also aimed at strengthening a defense of “commitment to anti-corruption” of the Company.

In general, the continuous monitoring activities performed during the year by UIA did not reveal deficiencies which affect the overall validity of the internal

control system of the Company. Certain audits have identified areas for improvement in respect of which it has been recommended specific corrective actions aimed at further strengthening the foundations of the system itself.

In the year 2014, with an external advisor support, the UIA will implement a project that provides for the definition of an integrated system of ANAS S.p.A. internal controls, aimed to standardize the methods of control of all business structures responsible for the second level controls such a system will allow to make the UIA mandate as operating, further improving the performance of the Unit assurance about the proper functioning of the Internal Control System. The foregoing project also includes the renovation of the risk assessment covering all key business processes.

THE SUPERVISORY BOARD

GRI/G3.1>
S02, S04

The Decree Law 231/2001 states the responsibility of legal entities with legal personality, as well as companies and associations without legal personality, for administrative offenses resulting from specific violations (“predicate violations”), committed on behalf or for the benefit of the institution.

ANAS has adopted a Model of Organization, Management and Control, as set of rules, tools and conduct reasonably designed to prevent any criminal behavior carried out by “apical” Parties or under their management/supervision. This model consists of a general part and separate Special Sections relating to various types of offenses under the Decree.

The Supervisory Board of ANAS (hereinafter “OdV”) has the purpose of ensuring effective implementation, the adequacy and updating of the model for the prevention of crimes, adopted in compliance with the provisions of that law, as well as on the observance of the principles embodied in the Code of Ethics. In particular, the OdV performs the following activities:

- a) monitor compliance with the model, being able to make use of the functional support of Internal Auditing and the Working Group 231;
- b) verify the effectiveness of the Model to prevent the commission of the offenses provided by Legislative Decree no. 231/01 and subsequent amendments;
- c) evaluate and promote updates of the Model, in relation to changing business



ANAS vehicles

conditions and/or changes in regulations;

d) supervise the activities of communication and training in order to spread and test the knowledge of the content and principles of the Model and the Code of Ethics;

e) inform the top management about the activities carried out through periodic reports.

It should be noted that ANAS - in order to make the action of the OdV more effective - appointed, both at central and local levels, the so-called “231 Referrals”, top executives specifically identified to facilitate the flow of information to the OdV and report any situations of exposure to “risk-violations”.

During 2013, the Supervisory Board has put in place, in line with previous years, a series of initiatives aimed at updating/upgrading the Model, including through a gap analysis between existing standards and standards required, and its effective monitoring.

It should be noted that, in line with the requirements of articles 6 and 7 of the Decree, the Company has entered into an in-depth comprehensive review and



update of the Code of Ethics, both in terms of clarity of the wording of the prohibitions both in terms of specific safeguards for certain offenses, and the model, which is integrated in relation to certain categories of offense (environmental crimes, IT crimes, organized crime, employment of third-country nationals whose stay is illegal crime, crime of incitement to not make statements or to make false statements to the judicial authorities, private corruption pursuant to article 2635 of Italian Civil Code; unlawful induction to give or promise utility, pursuant to article 319-quater of the Criminal Code), as well as updated through the adoption or revision of a number of procedures that are intended to oversee some corporate areas as “sensitive”, which is valued the adequacy to prevent, with reasonable certainty, the commission of 231 offenses.

Finally, with regard to supervision and monitoring of the implementation and compliance with the Model, at the request of the ODV, the Internal Audit Unit has performed 231 monitoring carried out with reference to the four principles of control provided by the Model: a) existence of formal procedures; b) segregation of duties; c) system of powers of attorney; d) ex post traceability and verifiability of documents. As a result of monitoring the UIA has indicated to ODV the corrective actions necessary to strengthen the system of controls to manage the “risk-crime” as provided by Legislative Decree n. 231/01; ODV has shared directions, giving mandate to the Internal Audit Department to monitor the implementation of corrective actions, if necessary.

RESPONSIBLE OFFICER

According to the address defined by the Ministry of Economy and Finance to apply the discipline of Law no.262/05 (applicable to listed companies) with its subsidiaries, in order to strengthen its own Internal Control System related to the Financial Information, and to implement more sophisticated Governance Model, ANAS in 2007, following amendments to the Statute, has appointed Responsible Officer in charge of preparing the corporate accounting documents, granting to him the powers to carry out the assignment given, according to its own Regulations (approved by the Board of Directors) that defines the guidelines.

The office of Responsible Officer is covered by the Director of Administration



S.S. 13 “Pontebbana” - Fortezza della Chiusa Tunnel

and Finance, which uses its own dedicated internal structure.

Responsible Officer, since his appointment, has defined and implemented the management model of the compliance of the ANAS internal control system administration and accounting to Law 262/05, inspired by an approach based on international standards (so-called Co.S.O. Framework). This model provides for the formalization and the continuous updating of appropriate Risk and Controls Matrix (RCM - Risk Control Matrix) for each of the processes that, during the reporting period, are significant for the purposes of L.262/05 (so-called in-scope processes), according to specific qualitative and quantitative criteria. In making those RCM, are identified the controls to reduce the risk of error over financial reporting and the roles of those involved (Control Owners). The effective operation of the controls to manage the risks with a significant impact on the economic and financial, is monitored by the Responsible Officer sessions through annual audits (Testing) at the Head Office and certain territorial units selected with rotation criteria.

Testing activities conducted during 2013, have collectively covered a number of controls (manual, applications and ITGC) almost similar to last year. Checks

carried out have resulted in consistently positive results. The comments, with reference to the recent update of the RCM, whose effect on the reliability of ANAS administration and accounting internal control system as a whole cannot be considered as consistent, are subject to remediation plans to be developed in the context of feedback reports to the Process Owner in charge, for the definition and implementation of appropriate corrective actions and the subsequent follow-up.

With regard to the ANAS group companies, for a more precise application of the rule, it was immediately considered as appropriate to provide for the establishment of the position of Responsible Officer even within the subsidiaries included in the consolidation, which provide for a self-management compliance model according to Law n. 262/05 and the guidelines of the parent company. For the purposes of the consolidated financial statements, the Responsible Officers of the subsidiaries issuing its own statement (affidavit) to the ANAS Responsible Office, according to the defined scheme as well as providing the certification on their financial statements and further useful information.

On October 28th 2013, the Responsible Officer together with the Chairman, as a delegate administrative body, has released the Certification of the ANAS Report as of June 30th 2013.

THE LEGALITY AND TRANSPARENCY UNIT

With the aim to make more incisive the prevention system anti-mafia, ANAS has considered as necessary, to adopt a special unit, called Legality and Transparency Unit, giving to it as a priority task to perform a continuous monitoring of the situation “of public order” in the areas affected by the shipyard as well as the timely application of the anti-mafia legislation by compartmental locations.

The Legality and Transparency Unit has carried out its work through a synergistic connection with the prefectures concerned and territorially competent police forces, with which predisposes Protocols of Legality, identifying the most appropriate forms of preventive control also due to the endemic crime that characterize the area.

More generally, within the framework of the powers conferred, the Unit ensu-



S.S. 38 "dello Stelvio" - Valtellina Viaduct

res the monitoring of obligations prescribed by anti-mafia legislation by compartments, with references to information and document transmission.

For this aim, the Legality and Transparency Unit has accomplished over the years a Data Bank (Ce ANT) that receives information about the subjects carrying out the work (natural and legal persons) and in particular offers an indication of those subjects that have been affected by disqualification proceedings anti-mafia. This registry was formed internally and developed over the past few years, and today represents a tool in support of the Interagency Group and police forces engaged in anti-Mafia, allowing tighter control of data related to supply chain operators..

In 2013, monitoring activities has continued with reference to the obligations arising from the anti-mafia legislation. In particular: (1) inclusion in the invitations to tender and in the tender dossier of special reference to the legality protocols, (2) verify the inclusion in the contracts of the clause about the tracking of financial flows, (3) training programs aimed at institutions involved in the monitoring process of the corruption phenomena (police and inter-groups).

In 2013 the Ce ANT has been both implemented both updated with details of the companies subject to the anti-mafia measures of interdiction. In this way, ANAS Contracting Authority has become the first in Italy to have a complete registry of those affected by such measures. Those who suffer a disqualification are ousted from the production cycle of the works, both in the “pre-qualification” both in the execution phase of contract. The Legality and Transparency Unit also attended a meeting at the Coordinating Committee for Higher Oversight of Major Works (CCASGO) which asserts the structure and content of the Legality Protocols.

During 2013 it has been completed the examination with the Coordinating Committee for Higher Surveillance on the Great Works regarding the issue of discipline to a more accurate application of the 10% penalty against the companies affected by anti-mafia disqualifications. The prediction of this penalty reflects the requirement to prepare an additional instrument to discourage attempts by the mafia businesses to participate in the work of construction of public works. The protocol prediction is therefore to leave to the contracting companies and thus to ANAS, by the way of mere deposit, the sums hence enforced. To adhere this prediction ANAS has subscribed, since 2012, an interest-

bearing account on which the sums coming from the abovementioned criminal are accrued.

The Legality and Transparency Unit also participates actively to a prevention policy of mafia infiltration, including through the organization, in cooperation with the Center for Higher Education ANAS, of training workshops for the Police forces.



S.S. 52 “Carnica” - Socchieve Variant



Main way Civitavecchia-Orte-Terni-Rieti - Valnerina Tunnel

THE COURT OF AUDITORS

ANAS, with the Law of 8 August 2002 n. 178, was transformed into a corporation (S.p.A.) with the confirmation of the audit carried out by the Court of Auditors according on art. 12 of the Law of March 21th 1958, n. 259. Under that law, the Court of Auditors shall ensure that institutions managing large share of public resources must comply with the parameters of legitimacy and shall base their management on efficiency and economy.

The control of the Court of Auditors on the ANAS operations, exercised through an Appointed Judge, acquired increasingly importance, given the strategic relevance for the economy of the areas in which the activity is carried out by ANAS. The importance of the control of the Court of Auditors, which is in addition to other corporate controls mentioned by law and by statute, consists in having to keep into account the public interest pursued by ANAS, as well as the public nature of most of the resources it manages, which require compliance with strict criteria of cost management and of the economic rationale.

The Judge of the Court of Auditors responsible for the control of the ANAS operations, attends meetings of shareholders, boards of directors, meetings promoted by the Chief Executive Officer, as well as the meetings of the boards of statutory auditors of ANAS. The control activity, which can be both legitimacy and merit, is concomitant, which means that takes place during the operations management and focuses on the entire financial and administrative management. The Court, in the event of proven management irregularities, may at any time submit its comments to the Ministry of Economy and Finance and the Ministry of Infrastructure and Transport.

At the end of each financial year, the Court of Auditors, in a meeting of the Control Authorities Section, shall adopt a collegial decision in which makes its assessments on the financial management of ANAS. The resolution, approving the Report of the Court of Auditors, is sent to Parliament for the exercise of its political control statement, and to the supervising Ministries, to let them take the necessary steps to remove any accounting irregularities, administrative and management encountered, as well as to improve management.

2.6.3 Governance of Sustainability

The commitment to 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 set up specifically in order to enable a coordination of addresses and behaviors both within the parent company, and towards the exterior, for an optimal aid of the issues where the sustainability finds expression.

Sustainability initiatives and informative of sustainability are also evaluated periodically by a Coordination Committee and an Operations Committee.

The Central Direction for External Relations and Institutional Relations as Staff to the CEO of ANAS S.p.A., do act as a liaison in terms of organization and processes between these bodies and external stakeholders.

The Central Department of Resources, Organization and Systems, as staff to the Ceo, is responsible for ensuring the development of initiatives related to environmental sustainability within the company, ensuring that the principles of social responsibility guide the planning and the management of the company.

The Central Administration and Finance oversees the drafting process of the qualitative and quantitative sustainability information presented in the integrated financial statement, by coordinating the activities and contributions from the different business areas.

The following table represents the main stages of ANAS towards sustainability verso la sostenibilità.







3. REPORT ON OPERATION





REPORTING ASSUMPTIONS

This Report has been prepared by the Chief Executive Officer as a document attached to the Financial Statements and the Consolidated Financial Statements as at December 31st 2013, in compliance with Art. 2428 of the Italian Civil Code and art. 40 Legislative Decree no. 127/91. Its content is also consistent with the requirements of the Accounting Principles established by the National Board of Certified Public Accountants, as amended by OIC (Italian Accounting Organism) in relation to the amendment of company law, and issued by the Accounting Principles' OIC (Italian Accounting). They are also displayed qualitative and quantitative information in accordance with the "Guidelines for Sustainability Reporting", G3.1 version, published in 2011 by the GRI-Global Reporting Initiative and to consultation documents issued by 'IIRC - International Integrated Reporting Council in the preparation of integrated budget.

3.a ECONOMIC-FINANCIAL

3.1. Economic and financial performance of the Holding Company

The 2013 Financial Statements of the Holding Company closed with a net profit of Euro/million 3.38 with an increase of Euro/million 1.22 compared to the previous financial year (Euro/million 2.16). Below are presented and commented the balance sheet, the P&L statement and the reclassified cash flow statements, which together express, the economic-financial performance of ANAS S.p.A..

GRI/G3.1>
EC4, EC8



3.1.1 Balance sheet and economic

The balance sheet of the Holding Company as of December 31st 2013 shows an increase in funds under management (i.e. contributions received from ANAS for the execution of works) from Euro/million 30.726,23 in 2012 to Euro/million 31.910,48 in 2013. The increase compared to the previous year, that amounts to Euro/million 1.184.25 (+3.9%), is due to the net effect between the new allocations of funds and their use.

The investments in the production of roads and highways (freely transferable assets) amount to Euro/million 20,725.67, and show an increase over the previous year, net of accumulated amortization of Euro/million 1,430 (equivalent to 7.4 %).

Receivables from works, amount to Euro/million 13,308.40 at December 31st 2013, and show an increase, compared to the previous year, of Euro/million 674,84, mainly due from the net effect of inflows and new attributions of funds.

BALANCE SHEET	12.31.2013	12.31.2012	12.31.2011	CHANGE IN TOTAL (12.31.2013- 12.31.2012)	CHANGE % (12.31.2013- 12.31.2012)
Free transferable assets	20.725,67	19.295,68	17.649,56	1.430,00	7,4%
Receivables from works	13.308,40	12.633,56	12.507,11	674,84	5,3%
Funds under management	-31.910,48	-30.726,23	-28.930,14	-1.184,25	3,9%
Invested Capital for Work Management	2.123,59	1.203,01	1.226,52	920,58	76,5%
Other Net Fixed assets	965,17	912,72	911,78	52,45	5,7%
Trade receivables and other current assets	3.055,64	3.562,28	3.375,51	-506,64	-14,2%
Trade payables and other current liabilities	-2.675,63	-2.250,01	-2.417,78	-425,62	18,9%
Provisions for risks and charges and post-employment benefits	-684,70	-625,33	-582,42	-59,37	9,5%
Operating invested capital	660,49	1.599,66	1.287,09	-939,17	-58,7%
Investments	238,96	556,76	548,16	-317,80	-57,1%
NET INVESTED CAPITAL	3.023,04	3.359,43	3.061,77	-336,39	-10,0%
Short-term bank debt	491,63	47,94	283,27	443,70	925,6%
Banks debt - due within one year	214,48	235,44	215,70	-20,95	-8,9%
Banks debt - due after one year	413,49	627,98	863,42	-214,48	-34,2%
Cash and financial assets. not imm.	-927,63	-295,42	-1.019,22	-632,21	214,0%
Net Financial Debt	191,99	615,93	343,16	-423,94	-68,8%
Shareholders' net equity	2.831,05	2.743,49	2.718,61	87,56	3,2%
NET SOURCES OF FINANCING	3.023,04	3.359,43	3.061,77	-336,39	-10,0%



The capital invested in the management of work as the sum of Freely Transferable Assets, receivable from works and funds under management as at 12/31/2013 amounted to Euro/million 2,123.59, shows a decrease, compared to December 31th 2012 of Euro/million 920,58 (equal to 76.5%).

In order to build the “Free Transferable Assets” a share of funding for works was allocated without right of return, which was allocated in the past years as an increase in equity and not as Funds under Management. In fact, funding for work attributed throughout to ANAS include, in addition to funds under management, a portion of the capital contributions made by the State in previous years already converted into share capital, for a total of Euro/million 2,020. These loans, totaling Euro/million 33,930.48 are used in the production of freely transferable assets (Euro/million 20,725.67) in receivables from the state for work (Euro/million 13,308.40) and, for the remaining part, the other items on the Net operating working capital (other receivables, cash and cash equivalents, accounts payable v/suppliers).

During 2013, the Operating Invested Capital decreased from Euro/million 1,599.66 to Euro/million 660.49, thus recording a decrease of Euro/million 939.17 (equal to 58.7%) compared to December 31th 2012.

This trend is mainly due to the decrease of trade receivables and other current assets (mainly due to the reduction of “Receivables from associates”, due to the collection of the invoice issued to the company CAV related to the reimbursement of a portion of the construction costs of “Passante di Mestre”) with a simultaneous decrease of trade payables, due to the acceleration of time taken to pay suppliers.

The equity investments has decreased by about Euro/million 317,81 (equal to 57.1%) compared to December 31th 2012 due to the reclassification under “Financial assets not held as fixed assets” of the investment in “Stretto di Messina”, put under liquidation on May 14th 2013.

Overall, the net invested capital is equal at December 31th 2013, to Euro/million 3,023.04, and shows a reduction of approximately 10% compared to December 31th 2012.

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

Net financial debt (Euro/million 191.99 at December 31th 2013), consists of bank loans mainly related to loans secured by multi-annual funding allocated by the state divided between the portion due after one year (Euro/million 413.49 as at December 31th 2013), the portion due within one year (Euro/million 214.48), in addition to bank loans for short-term overdrafts (Euro/million 491,63), net cash and cash equivalents and current financial assets (Euro/million 927.63 at December 31th 2013).

Compared to the previous year, net financial debt decreased by 68.8%, from Euro/million to € 615.93 to 191.99 million, due to the increase in cash and cash equivalents and marketable securities, for €/million 632.21 (mainly due to the collection of Euro/750.79 million tax credit in 2010 and 2011, plus interest) which offset more than the decrease in amounts due to banks, increased by €/million 443.70 (mainly due to overdrafts, line of credit opening and the conclusion of a factoring contract).

Shareholders' equity rose from €/million 2,743.49 to Euro/million 2,831.05 (3.2%), mainly due to the increase in the reserve for property transfer and the lower dividends paid to Shareholder at the time of approval of the 2012 financial statement. As mentioned above, the net equity includes paid in capital allocated to ANAS for work and the converted to share capital by €/million 2,020.



The economic performance of ANAS S.p.A. is presented in the following Reclassified Income Statement.



data in Euro/million

PROFIT AND LOSS STATEMENT	2013	2012	2011	CHANGE (31.12.2013- 31.12.2012)	CHANGE % (31.12.2013- 31.12.2012)
Revenues from network operations	634,52	634,82	659,33	-0,30	0,0%
Revenues from network management	77,10	98,00	97,81	-20,90	-21,3%
Total Revenues from activities related to the network	711,62	732,83	757,14	-21,20	-2,9%
Other revenues	84,17	55,02	48,20	29,14	53,0%
Total Revenues	795,79	787,85	805,34	7,94	1,0%
National Roads and Highways Ordinary Maintenance	218,57	235,29	231,45	-16,71	-7,1%
Staff Costs	357,80	359,77	376,78	-1,98	-0,5%
Other operating costs (*)	144,16	144,74	126,97	-0,57	-0,4%
Increase in Fixed assets Works for Extraordinary Maintenance	-94,93	-102,39	-107,38	7,46	-7,3%
Total Operating Costs	625,61	637,41	627,83	-11,80	-1,9%
GROSS OPERATING MARGIN (EBITDA)	170,18	150,44	177,51	19,74	13,1%
Utilization of funds under management (excluding grants and regional roads)	775,86	637,22	579,73	138,64	21,8%
Depreciation, amortization and provisions (excluding grants and regional roads)	-948,94	-805,46	-722,27	-143,49	-17,8%
Total Depreciation, Amortization and Provisions	-173,08	-168,23	-142,55	-4,85	-2,9%
OPERATING MARGIN (EBIT)	-2,90	-17,79	34,96	14,89	83,7%
Utilization of funds under management regional roads	15,64	32,09	58,49	-16,45	51,3%
New works and provisions for Local Authorities networks	-25,14	-67,02	-87,83	41,88	62,5%
Balance of Local Authorities	-9,50	-34,93	-29,34	25,43	72,8%
Utilization of funds under management contributions	95,52	78,54	105,14	16,98	-21,6%
Contributions to third parties	-127,76	-93,07	-160,45	-34,69	-37,3%
Balance of Management Contributions	-32,25	-14,53	-55,31	-17,71	-121,9%
Dividends and cash advances	56,56	62,72	58,34	-6,16	-9,8%
Financial income	4,23	6,99	10,92	-2,76	-39,5%
Financial adjustments	-2,86	0,00	0,00	-2,86	n.a
Extraordinary items	-9,91	-0,31	-11,36	-9,60	3110,1%
Income taxes	0,00	0,00	0,00	0,00	0,0%
RESULT FOR THE YEAR	3,38	2,16	8,21	1,22	56,7%

(*) The item includes the consulting costs for foreign contracts amounting to Euro/thousand 733 and other consulting costs amounting to Euro/thousand 20.

The reclassified income statement splits the revenues from activities related to the network as follows:

- “Revenues from network operations”, which include the fees received from the market due to the law provision, for the performance of services for the maintenance of the road and Highway network (see Section 3.4 of the Report);
- “Revenues from network management”, which includes revenues from advertising, licenses and concessions, rents and royalties received by ANAS in the context of the economic use of the road network management (see Section 3.5 of the Report).

Revenues from network operations, for 2013, are equal to Euro/million 634.52 and are substantially in line with the previous year (-0.30 Euro/million).

Revenues arising from the management of the network have decreased by about Euro/million 20.9 (from Euro/million 98 to Euro/million 77.1), due to the absence of royalty fees on the highway (Euro/million 21.44 at 12/31/2012) because, pursuant to article 25, paragraph 3, of Legislative Decree n. 69/2013 “from 2013 license fees related to the sub-license on motorway provided to motorway concessionaires are paid to the state budget directly by the companies”.

The total revenues from activities related to the network (as a sum of the two classes of income analyzed above) amount in 2013 to Euro/million 711.62, and show a decrease of 2.9% compared to the previous year. This decrease was offset by an increase in other revenues that brings the total revenue for the 2013 financial year to Euro/million 795.79 (up to 7.94% as compared to Euro/million 787.85 in 2012).

Operating costs include routine maintenance of state roads and highways network managed by ANAS, the staff costs, other operating costs of ANAS, net of Capitalization of internal construction costs relating to the capitalization of costs of new works and maintenance extraordinary.

Overall, operating expenses show a decrease (by 1.9%) compared to the previous year, amounting to Euro/million 625.61 for the year 2013 (compared to Euro/million 637.41 in 2012). This situation is mainly due to:

- a decrease of costs for ordinary maintenance of state roads and highways for Euro/million 16.17 (-7.1% compared to the previous year);
- the reduction of capitalized costs for new works and extraordinary maintenance

for Euro/million 7.46 (-7.3% compared to 2012);

- a decrease of 0.5% (Euro/million 1.98) of the Staff costs;

The item “other operating costs” is substantially in line with the previous year (-0.4%).

The difference between total revenue and total operating costs determines the gross operating margin (EBITDA), which increases from Euro/million 150.44 to 170.18, and it shows an increase of 13.1% compared to the previous year which is attributable to the combined effect of the slight increase in total revenues (Euro/7.94 million) and a reduction of the operating costs (Euro -11.80/million).

The item “Total depreciation, amortization and provisions” derived from the economic burden for depreciation and provisions (expression of charges for amortization of intangible assets, tangible and freely transferable assets related to New Works and Maintenance Extraordinary, which came into operation, and also for provisions for litigation risks and the write-down of receivables) net of the use of funds under management (to cover the depreciation of New Works and Maintenance Extraordinary). The net charge for the year increased from €/million 168.26 to 173.08, thereby recording an increase of 2.9%.

Subtracting from the Gross Operating Margin, the Total depreciation and provisions we determine the EBIT, which for 2013 amounts to Euro/million -2.90, increased from the previous year (-17.79% as of 12/31/2012) due to changes discussed above.

Costs and revenues not related to the management of the construction and operation of the national road network hampered by Anas are reported below the operating income. In particular, the management of Local Authorities includes the costs incurred for works (including any reserves) of new works related to networks of Local Authorities, net of the amount of the related Funds under management.

Overall, the Balance of local Authorities moved from Euro/million -34.93 in 2012 to Euro/million -9.50 in 2013, thus showing a variation of €/million 25.43. The management contribution, instead, includes contributions to third parties (mainly Highway concessionaires) for the execution of works, net of hedges obtained through the use of its Funds under management.

Overall, the balance of management contributions increased from Euro/million



-14.53 to -32.25 million, reporting then a positive change of Euro/million 17.71 (equal to -121.9%).

Income from dividends and financial advances include interest and other financial income that CAV recognizes to ANAS as a return of the higher costs incurred on the amounts advanced for the construction of “Passante Autostradale di Mestre”, the share of interest income due to the rescheduling the price of the concession due from the “Strada dei Parchi” and investment share income.

Income from dividends and cash advances for 2013 amount to Euro/million 56.56, an show a decrease of 9.8% compared to 2012 (Euro/million 62.72).

The Financial income/losses is attributable to the financial income and financial expenses referred to item C) of the P&L Statement “Total financial income and expenses”, other than income from dividends and cash advances. This item shows a decrease of Euro/million 2.76 from the previous year (39.5%), amounting to Euro/million 4.23 in 2013.

Compared to the previous year the item “Financial adjustments” is equal to Euro/2.86 million, which reflects the assessment, pursuant to article 2426, n. 9 of the Italian Civil Code, at the lower of cost and market value, the carrying value of the investment in “Stretto di Messina”, which was adjusted to the portion of equity resulting from the financial statements of the subsidiary at 12/31/2013. The balance of extraordinary items compared to the previous year shows a substantial deterioration amounting to Euro/million -9.91 at December 31st 2013, mainly due to charges pertaining to previous years.

Similarly to 2012, for the current year, no income taxes are due.

Overall, the financial result for 2013 amounts to Euro/million 3.38, with an increase of Euro/million 1.22 (equal to 56.5%) compared to the previous year (Euro/million 2.16).

3.1.2 Performance of financial management

The 2013 financial period, unlike the general trend of the previous year, did not present any liquidity issue. This is mainly due to a better financial position resulting from lower irregularities in the collection of state contributions and the payment of the first tranche of the “Cassa Depositi e Prestiti” loan by the Dealer CAV equal to Euro/million 423.5, occurred on April 30th as a of reimbursement of amounts advanced by ANAS for the construction of the “Passante di Mestre” in addition to the regular repayment of the VAT receivable relating to 2010 (Euro/million 398) and 2011 (Euro/million 352).

The 2013 Italian Stability Law assured the financial resources to:

- the amortization of the loan installments under the 2003-2005 Contract Program (a total of Euro 55.55/million for the year 2013) on the 1872 chapter of the Ministry of Economy and Finance (MEF) where has been allocated Euro 7.33/million and the 7374 chapter of the MEF, were has been allocated Euro 48.20/million, respectively equal to the interest amount and the capital amount for the year 2013;
- taking charge of road sections discontinued by the Italian regions as a result of changes in the classification of the national and regional interest road network according to the 7365 chapter of the MEF for a total amount of Euro/7.53 million;
- the amortization of outstanding loans in the motorway section provided by 7500 MIT chapter amounting Euro/101.53 million for the year 2013;
- the amortization of outstanding loans in favor to the Motorway Concessionaires chapters MIT 7483, 7484, 7485 for a total amount of Euro/72.30 million for the year 2013;
- minor contributions (optimization of the Turin-Milan with the local road network through the interconnection between S.S. n. 32 and SP n. 299, works of the road link between the streets of Puglia SP n. 231 and SP n. 238, contribution for the “Strade del Ritorno”).

It is important to report the appropriations provided in favor of ANAS in the 2013 Program Contract and in the Extraordinary Maintenance Bridges and Viaducts Gallery (see par. 3.2).



Other sources of funding

For interventions as set out below, as of 31 December 2013, the Intergovernmental

Decrees have been issued for the authorization of the cash use, pursuant to Circular MEF / RGS n. 15/2007:

OPERA	DESCRIPTION	COST (€/MILLION)	LAW SOURCE	ANNUAL CONTRIBUTION (€/MILLION)	EFFECT	POTENTIAL INVESTMENT (€/MILLION)
Access roads to the hub port of La Spezia	Interconnection between the exits of the A12 and the port: the SS1 Variante Aurelia-lot 3 between the highway and Felettino	240,82	Resolution CIPE 60/08-L. 244/07 art.2 par.257	7,75	2008-2022	214,62
				6,1	2009-2023	
				6,18	2010-2024	
Route Palermo-Agrigento (S.S. 121-S.S. 189)	Modernization Palermo-Lercara Friddi functional 1st Section: Lot 2-sublotti 2A and 2B	296,44	Resolution CIPE 31/08 e 84/08 L. 244/07 art.2 par.257	9,89	2008-2022	211,68
				4,42	2009-2023	
				6,54	2010-2023	
S.S.12 Abetone and Brenner	Realization of the modernization of the S.S. 12, by the removal of the intersection at km 305+100 (Step Napoleon) and the intersection at km 304+300	10,63	Resolution CIPE 75/06 L.266/05 art.1 par.78 lett. m)	0,95	2007-2021	10,63
S.S. 106 Ionica - Construction 3rd mega lot the graft with the S.S. n. 534 (km 365+150) to Roseto Capo Spulico (km 400+000)	1st Section from km 0+000 functional (beginning of the mega lot) at km 18+500 (junction of Trebisacce) and from km 31+500 (functional connection in the vicinity of Amendolara) at km 38+000 (end of the mega lot)	690,78	Resolution CIPE 103/07 L.296/06 art.1 par.977	15,35	2009-2022	154,43
	Functional 2nd Section from km 18+500 (junction of Trebisacce) at km 31+500 (functional connection in the vicinity of Amendolara)	543,98	Resolution CIPE 30/08 L.244/07 art.2 par.257	25,15	2009-2023	543,98
				25,15	2010-2024	
Link road Campogalliano-Sassuolo	Highway link Campogalliano-Sassuolo connection between the A 22 and the S.S. 467 foothills	563,03	Resolution CIPE 54/08 L. 244/07 art.2 par.257	8,68	2009-2023	234,61
				13,02	2010-2024	
					TOTAL	1.369,94



Therefore it was possible to put in place disbursement requests of grants to milestones as required by law.

Below are main payments in cash of the Italian State who have made contributions in the year 2013 for a total of €/million 943:

amounts in €/million

OPERATION	AMOUNT
Contribution for loan repayment Highway section 2013	129
Contribution for loan repayment agents 2013	72
Contribution CdP 2010/2011 (amount available for 2013)	21
Contribution CdP 2010 / 2011 (loan installments coverage 2010)	61
Contribution Target Law Passante di Mestre - Completamento (advance)	28
Contribution for loan amortization CdP 2003-05	28
Contribution FSC (ex FAS) SA-RC III Mega Lot 20	89
Contribution Target Law Valtellina (2012 payment and 2013 advance)	28
Contribution Target Law Hub La Spezia	36
Contribution FSC (ex FAS) SA RC from Km 222+000 to Km 225+800	41
Contribution FSC (ex FAS) S.S. 106 Jonica – 2nd Mega Lot	62
Contribution Target Law SA-RC IV Mega Lot	42
Contribution Target Law SA-RC II Mega Lot	57
Contributo FSC (ex FAS) SA RC – from km 369+800 to km 378+500	21
Loan disbursement Passante di Mestre	49
Contribution Target Law Passante di Mestre (payment)	23
Contribution Target Law SA RC III Mega Lot	39
Contribution for loan depreciation CdP 2003-2005	28
Contribution FSC (ex FAS) Agrigento Caltanissetta Route	24
SUBTOTAL	878
Other payments for Public Contribution	65
TOTAL	943

To these collections it must be added:

- Euro/103.7 million received as an advance pursuant to Legislative Decree n. 126/2013 published in the G.U. n. 256 of 31 October 2013;

- Euro/million 82.2 2013 portion coplanar traffic (Article 18, paragraph 5 of Legislative Decree 69/2013).

Relations with banks - use of lines of credit and short-term loans

During 2013, for the management of operations and the use of short-term lines of credit (without collateral by ANAS nor by the shareholder), ANAS has continued to use the banks that had been selected as a result of the tender put in place during the previous year, on the basis of existing agreements. As a result of improved credit conditions and increased liquidity in the system, ANAS had the right to use more short-term lines of credit on more favorable conditions.

In reference to the use of short-term credit lines with banking institutions, it should be noted that during 2013, the average debt (including the advances on receivables) amounted to 335 Euro/million. Interest expense accrued during the year amounted to about Euro/4.5 million, while interest income on short-term active stocks that are created periodically or legally restricted funds totaled Euro/million 5.

Provision for cash flow management of not listed public company

According to the provision adopted in 2009 (Article 18 of Law Decree n. 78/2009 converted into Law n. 102/2009) referring to the management of the existing availability accounts of the State Treasury for the non-listed company wholly owned by the State, either directly or indirectly, and for national public entities included in the government consolidated statement, and to the first Ministerial Decree implemented by Ministry of Economy and Finance in February 2010 which requires the Company referred to above on a monthly basis for the transmission of information on accounts balances and banking conditions, through a computerized procedure made available by the Treasury Department, ANAS continued throughout 2013 to regularly submit the required data.

The table below shows the cash flow statement:

amounts in €/million

RECLASSIFIED CASH FLOW STATEMENT		
	2013	2012
CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT	3,38	2,16
Depreciation, amortization, provisions and impairment	988,62	829,69
Use of provisions under Section 7 L.187/02	-887,02	-747,85
Net change in provisions for risks and charges and post-employment benefits	-72,84	-84,09
Cash flow from financing activities	32,14	-0,1
Change in trade receivables and other current assets	813,72	-187,27
Change in trade payables and other current liabilities	425,62	-167,77
Change in financial assets other than fixed assets	-317,68	109,9
TOTAL	953,80	-245,24
CASH FLOW FROM INVESTING ACTIVITIES		
Change in Intangible assets	-15,02	-15,76
Change in tangible assets	-2.226,88	-2.302,98
Change in investments	317,80	-8,60
TOTAL	-1.924,10	-2.327,33
CASH FLOW FROM FINANCING ACTIVITIES		
Change in loans and other debts from banks	208,26	-451,03
Change in funds under management	2.071,26	2.543,94
Change in receivables v / FCG, MEF, state and other agencies to work	-674,84	-126,45
Dividends	-2,05	-7,79
TOTAL	1.602,64	1.958,66
TOTAL CASH FLOW	632,34	-613,9

The table shows that, unlike to what occurred in 2012, the cash inflows were higher than the total outgoing cash flows, generating a positive cash flow of Euro/632.34 million (compared to a negative cash flow of Euro/613.90 million in the previous year).

In particular, the cash flow from operations was positive by Euro/ 953.80 mil-

lion, while in the previous year was a negative for Euro/245.24 million. This substantial improvement is largely due to the decrease in trade receivables and other current assets and to an increase in trade payables and other current liabilities.

Investments in tangible and intangible assets are in line with the previous year. Materials increased by Euro/million Euro 2,302.98 in 2012 and 2,226.88 million in 2013, due to the production of new buildings and extraordinary maintenance.

The change of financial assets did not change significantly. However, please note that, regarding financial assets, equity investments reduced with a corresponding increase of current financial assets for Euro/317.68 million with no effect on liquidity.

Revenues related to cash flow from financing activities in 2013 (Euro/1,602.64 million) were lower compared to 2012 (Euro/1,958.66 million).

In particular, the monetary income that the Company obtained to cover the financial needs from new investments dropped dramatically compared to 2012. Allocation of new funds under management rose from Euro/2,543.94 million in 2012 to Euro/2,071.26 million in 2013. Moreover, loans to FGC, MEF and other work agencies increased, causing a financial requirement of Euro/674.84 million in 2013, compared to Euro/126.45 million in 2012.

Overall, considering the combined effect of the allocation of new funds under management and collection of the related receivables, resources flocked to ANAS for jobs decreased by Euro/1,021.07 million, from Euro/2,417.49 million in 2012 and Euro/1,396.42 million in 2013.

In addition to these sources of financing without refund recourse, ANAS had to use financial debt, which generated cash inflows of Euro/208.26 million (against uses of monetary resources to Euro/451.03 million in 2012) .

Finally, ANAS distributed dividends to its shareholder for Euro/2,05 million.



3.1.3 Performance ratios



PERFORMANCE RATIOS			
	2013	2012	2011
ECONOMY			
Net Profit (Euro/mil)	3,38	2,16	8,21
EBITDA (Euro/mil)	170,18	150,44	177,51
ROE (Return on Equity)	0,12%	0,08%	0,30%
ROCE (Return on Capital Employed)	-0,10%	-0,63%	1,39%
CURRENT OPERATIONAL MANAGEMENT			
Revenues from network operations/Total revenue	79,73%	80,58%	81,87%
Ordinary Maintenance / Total operating costs	35%	37%	37%
Staff costs / Total operating costs	43%	42%	45%
Ordinary Maintenance (Euro/mil)	218,57	235,29	231,45
INVESTMENTS			
News Constructions + Extraordinary Maintenance (annual) Euro/mil	2.202,42	2.284,45	3.328,29
News Constructions + Extraordinary Maintenance (200-2013) Euro/mil	24.289,17	22.086,75	19.802,30
News Constructions + Extraordinary Maintenance / Management Fund	0,761	0,719	0,684
FINANCIAL MANAGEMENT			
Total debt ratio	61,28%	57,99%	61,61%
Difference sources-work commitments (Euro/billion)	3,16	3,11	3,14
SOCIAL AND ENVIRONMENTAL SUSTAINABILITY			
Average total personnel	6.109	6.181	6.357
Percentage of female employment	21,24%	21,03%	21,89%
Training costs (in Euro)	472.387	230.481	526.368
Works for routine maintenance (Euro/million)	218,57	235,29	231,45
Net value added (amounts in €)	386.767.014	384.361.296	398.594.521
Total energy consumption (GJ)	1.480.816	1.494.465	1.550.623
Energy production from renewable sources (GJ)	576	562	377
Total emissions of Greenhouse gases - Scope I-II-III (CO2 tons)	159.943	161.728	166.894

This section reports an analysis of the areas of financial performance already introduced in Chapter 1, through the disclosure of a set of indicators most comprehensive and detailed.

Net profit reported by the Company in 2013 amounted to Euro/3.38 million. EBITDA in 2013 amounted to Euro/170.18 million with an improvement compared to 2012 despite to the decrease in the resources available for ordinary maintenance. ROE was equal to 0.12% and ROCE / 0.10%. Both ratios, but especially ROCE, show an improvement compared to the previous year.

More in detail and particularly in the examination of current operations, there are two distinct phenomena.

In terms of costs, personnel expenses (net of the capitalized portion) decreased in absolute terms (from Euro/million 359.77 to Euro/357.80 million) but increased slightly as a percentage on total operating costs. However, compared to 2012, the medium-term trend is still broadly positive and the ratio “Personnel costs/Total operating expenses” in 2011 recorded a value of 44.76%, which fell sharply in 2012 (41.96%) stabilizing in 2013 to 43.17%. Therefore it appears as the percentage increase is linked to the reduction of the resources available for routine maintenance, as confirmed by the ratio “Routine Maintenance/Total operating expenses”, which was a significant decrease (from 36.91% in 2012 to 34.94% in 2013). The cost of ordinary maintenance also decreased in total (from Euro/million 235.29 in 2012 to Euro/million 218.57 in 2013).

Regarding revenues, the rating “Revenue aimed the network management/Total income” is equal to 79.73%. This means that about 80% of total revenue of the activities connected to the network is derived from the market as a result of law provisions that have enabled the performance of services as manager of the road and motorway network.

Both of these matters have ultimately favored the improvement of ROCE. The magnitude of the investments made by the Company (both in the individual period both during the period 2003-2013) has already been commented in Chapter 1. Specifically, “New Constructions + maintenance” of 2013 amounted to Euro/2,202 million, while 2003-2013 total value, before depreciation and amortization, is equal to Euro/24,289 million.

We report a more detailed information, given by the ratio between “new construction + extraordinary maintenance” and “funds under management”.

Such a ratio shows the percentage of funds under management which ANAS is able to allocate, each year, to investments or new construction and extraordinary maintenance. The ratio increases time to time (0.684 in 2011, 0.719 in 2012, 0.761 in 2013) and indicates an increase in the efficiency which the Company is able to manage the funds entrusted with.

Debt ratio in 2013 was equal to 61.28% increasing compared to previous years (57.99% in 2012 and 61.61% in 2011). The cause of this phenomenon is due to the increase in liabilities that make up the indicator: trade payables and other current assets, provisions for risks and charges and severance pay and short-term bank payables.

3.2 Considerations on management

The ANAS working model is based on two main areas of activity:

- Realization, through tender works, of road and motorway network;
- Operation, monitoring and maintenance, even through tenders, of the entire road network of national interest.

In addition to the above, there are the activities related to network management, research and development and international markets activities.

The management on the main areas of activity takes place on the basis of a legislative or regulatory requirements of such laws, resolutions, contracts program. To the management analysis in its various areas of activity are therefore prerequisites: (i) an analysis of the market and regulatory scenarios of relevance to the ANAS Group; (ii) an outline of the main legislative or regulatory acts of impulse, and financing activities, which involved management interventions ANAS in 2013.

2010 AND 2011 PROGRAM AGREEMENTS

Law of 27 December 2013 n. 147 “Provisions for the preparation of the State annual and pluri-annual report” (Stability Law 2014) has provided a refund of 50 million against the previous disinvestment of Euro 50.479/million implemented by the 2013 Stability Law (Law n. 228/2012).

The 2011 Contract Agreement has completed its approval process in 2013 with the recording to the Court of Auditors, which took place on 5 March 2013, of the Interministerial decree, issued jointly by MIT and MEF, which approved the Planning Agreement 2011 - Services Part and Addendum to the 2011 Contract Agreement – Investments Part.

2012 PROGRAM AGREEMENT

Following the positive opinion issued by CIPE on 11 July 2012 (Resolution 68/2012), the 2012 Program Contract was signed between the Ministry of Infrastructure and Transport and Anas, and the Program assigns to ANAS the amount of 300 Euro/million (from Infrastructure Fund – by article 32, paragraph 1, of Legislative Decree 98/2011), out of which Euro 97.45/million to be used for additions and completions of ongoing works, Euro 170.75/million for the realization of urgent extraordinary maintenance and Euro 31.80/million for contributions which is added to an estimated amount of 15 Euro/million (10 Euro/million actual) of revenues from Law 3 August 2009 n. 102, article 19, paragraph 9-bis and subsequent amendments (in any) to further unplanned maintenance.

The 2012 Program Agreement also allocated to operating activities of the network management (ordinary maintenance, security, surveillance, monitoring and traffic information) resources to an estimated amount of Euro 629/million (585 Euro/million actual), acquired by the company pursuant to Law 3 August 2009, n. 102, article 19, paragraph 9-bis and supplemented by Law 30 July 2010, n. 122, article 15, paragraph 4, as a supplement to the annual rent payable under section 1020 of article 1 of the Law of 27 December 2006, n. 296, and subsequent amendments (in any).

The CIPE resolution n. 68/2012 for the approval of the 2012 Planning Agreement, as a result of some observations made by the Court of Auditors in the registration phase, has been withdrawn and therefore the CIPE at the meeting of 18 February 2013 adopted a substitute resolution that confirms the content of the Agreement. In the same meeting, the Agreement has been temporarily decreased the financing of 50 Euro/million, which was reinstated in the next session of CIPE of 8 March 2013, with the resources of the “Revocation Fund”.





The 2012 Program Agreement took full effect with registration to the Court of Auditors - which took place on 25 November 2013, Reg. 12, Sheet 159 - of its Interministerial decree approval issued jointly by the Minister for Infrastructure and Transport and the Minister Economy and Finance.

2013 PROGRAM AGREEMENT

The 2013 Program Agreement, executed between the Ministry of Infrastructure and Transport and ANAS after CIPE had a positive opinion during the meeting of 18 February 2013, regulated the use of the 300 Euro/million from 24 December 2012 Law n. 228 (2013 Stability Law); eventually - by the provision of Euro 5,995/million booked pursuant to the of safeguard clauses relating to missed cost savings as per article 16, paragraph 3 of Law Decree n. 98/2011 and article 2, paragraph 1 of Law Decree n. 78/2010 - the amount was reduced to approximately 294 Euro/million.

As a result, the Ministry of Infrastructure and Transport and ANAS, after the CIPE meeting of 2 August 2013 (by resolution n. 55 of the Court of Auditors recorded on 24 December 2013, Rule 10, Sheet 206) has expressed its positive opinion, they updated the 2013 Program Agreement which becomes effective upon registration to the Court of Auditors of the Interministerial decree approval issued jointly by the Minister for Infrastructure and Transport and the Minister of Economy.

The amount of 294 Euro/million is allocated 77.9 Euro/million in addition and completion of works in progress, for Euro 192.3/million to the implementation of emergency measures to extraordinary maintenance, for 18 Euro/million to contributions and for 5.8 Euro/million of supplement PON 2007-2013 funding. The same Program Agreement, to the article n. 2, allocates resources estimated for the year 2013 in a total amount of Euro 569/million - acquired pursuant to Law 3 August 2009 n. 102, article 19, paragraph 9-bis and supplemented by Law 30 July 2010, n. 122, article 15, paragraph 4, as a supplement to the annual rent payable under section 1020 article 1 of the Law 27 December 2006 n. 296 and subsequent amendments - to the operating activities of the network management (ordinary maintenance, security, surveillance, monitoring and information mobility).

BRIDGES, VIADUCTS AND GALLERIES EXTRAORDINARY MAINTENANCE PROGRAM (LAW DECREE N. 69 OF 21 JUNE 2013, CONVERTED INTO LAW N. 98/2013)

Law Decree n. 69 of 21 June 2013 'Urgent provisions for economic recovery' includes a series of measures for the revitalization of the infrastructure including the implementation of a extraordinary measures program aimed at ensuring the structural maintenance of bridges, viaducts and tunnels of the national road network under ANAS management.

Subsequently, by decree n. 268 issued jointly by the Minister for Infrastructure and Transport and the Minister of Economy and Finance, to the financing of the Program euro 300/million have been allocated. The disbursement of funds for cash, governed by an agreement between ANAS and the Ministry of Infrastructure and Transport, will be carried out for an amount not exceeding, for each year from 2013 to 2015, the following limits :

- 2013: €/million 13;
- 2014: €/million 156;
- 2015: €/million 131.

The program involves the construction of 100 works among the country, of which n. 97 will be tunnels, bridges and viaducts remediation and n. 3 as interventions for tunnel systems adaptation (TEN). Also, n.36 "further actions" were identified for a total value of Euro 60/million that can be activated by using the savings that will achieved on actions included in the Program.

Law of 27 December 2013 n. 147 "Provisions for the preparation of the annual and multi-annual State Budget" (2014 Stability Law) provided for the program in question additional funds for 350 Euro/million (of which Euro 150/million in 2014 and Euro 100/million each of the years 2015 and 2016), also expanding types of work eligible. Article n. 1, section 123 of the Law also provided that the remedial measures of state and provincial roads in Sardinia following the flood of November 2013 - for the implementation of which the president of ANAS has been appointed Deputy Commissioner - are made by way of anticipation on the resources authorized for that program in article n. 18 Law Decree n. 69/2013.

ANAS ACTIVITIES SUCH AS CONTRACTING AND MANAGE NETWORK

During 2013, the following results were achieved:

- 5 tenders were published for an amount equal to Euro/million 191 and have been awarded tenders for works amounting to Euro/631 million;
- 34 projects were approved (preliminary, final and executive) for a total amount of Euro/million 3,800.53;
- 13 yards for new buildings were started for a total investment of €/million 1,091.36 and 26 were completed for a total investment Euro/million 2,414.05;
- 373 extraordinary maintenance works amounting to €/million 214,97 were started and 296 extraordinary maintenance amounting to Euro/million 165,37 were completed;
- tenders for ordinary maintenance were issued for a total amount of Euro/million 87
- over 140 km of roadways and highways were opened to traffic throughout the country. Approximately, at the end of the year work in progress for new constructions amounted to €/million 10.387,19

3.3 Market and regulatory scenarios

During the period 2011-2013 the regulatory framework for ANAS went through significant changes due to the enactment of article n. 36 of Law Decree n. 98/2011 (converted into Law n. 111/2011 as amended) and article n. 11, paragraphs 5 and 6 of Law Decree n. 216/2011 (converted into Law n. 14/2012) - as amended several times - that have ruled on the reorganization of the Company. Finally, as a result of the transfer of supervisory functions at MIT on dealing of the motorway network, the article n. 25 of Law Decree n. 69/2013 (converted into Law n. 98/2013) and article n. 6 of Law Decree n. 101/2013 (converted into Law n. 125/2013) have further changed the rules on the subject, in particular, including:

- Identification of personnel unit to be transferred to MIT;
- obligation for ANAS to give clear evidence, between the proceeds of its in-

come statement, of the revenues acquired pursuant to article 1, paragraph n. 1020 of Law 296/2006 (par. 2);

- obligation of MIT to assume receivables and payables relating to the tasks referred to in articles n. 36, paragraph n. 2 of Law Decree n. 98/2011 and n. 11 paragraph 5 of Law Decree n. 216/2011, as well as any dispute arisen after 1 October 2012 (par. 4);
- reorganization from ANAS administrative body taking care of the remaining resources of ANAS and the preparation of the new Company By-Laws;
- within 30 days from the date of approval by the shareholders of 2012 financial statements, the call of the ANAS shareholders' meeting for the appointment of the board of directors (article n. 25, paragraph 8);
- removal of the original provision contained in article n. 36, paragraph 9, last sentence, of Law Decree n. 98/2011 which provided for the introduction of by-laws changes in order to configure - for the future - ANAS as "in-house organ of the Public Administration," since this classification is not consistent with the strong process of opening up to the market of the Company. For the same reason there were repealed the provisions set out in paragraphs 2 and 3 of article 36, which provided for the possibility for the Agency to entrust directly to the Company expiring concessions or new concessions and to use ANAS for the performance of their duties (Article 25, paragraphs 7 and 8); transfer to MIT, together with the financial and material resources related to IVCA, also the other structures of ANAS carrying out the functions of the grantor pursuant to article n. 36, paragraph 2 of Law Decree n. 98/2011 amounted to ten units for the functional area and two for the second-tier management area. As a consequence, the staffing of MIT has increased by two positions for the area management of the second band, as well as a number of places corresponding to the number of staff transferred (Article 6 par. 4-bis).

Along with the rules that have specifically affected the reorganization of the Company, the following section discloses a brief summary of the measures taken during this fiscal year.

PRESIDENTIAL DECREE OF 30 NOVEMBER 2012, N. 251.

The provision, which was published on G.U. n. 23 of 28 January 2013, effective from 12 February 2013, states that, starting from the first renewal following the effective date of the decree, State-owned companies have the obligation to provide in their Statute that the appointment of administration and control bodies, where in a collegial body, is carried out in a manner such that the less represented gender obtain at least one third of the members of each body.

LEGISLATIVE DECREE OF 14 MARCH 2013, N. 33

The Decree, which was published on G.U. n. 80 of 5 March 2013, effective from 20 April 2013, states that the State owned companies subsidiaries are required to fulfill the publicity and transparency obligations in the following key terms:

- a) publication in the corporate websites of information related to: 1) administrative procedures for selecting contractors for works, supplies and services; 2) financial statements; 3) unitary costs for the construction of public works and the provision of services provided to citizens;
- b) ensuring that the basic level of transparency of the above information through the publication of the proceedings of: 1) permit or license; 2) the selection of a contractor for the works, supplies and services award; 3) approval and disbursement of grants, contributions, financial aids, attributions of economic benefits of any kind to persons and public and private entities; 4) competitions and selection tests for the recruitment and career progression provided by article n. 24 of Legislative Decree n. 150/2009; 5) publication through its corporate website of one PEC address at least; 6) guarantee the right of access to documents from interested parties by means of electronic identification;
- c) publication through its corporate website of at least one PEC address which the citizen may apply for transmitting applications provided by article n. 38 of Presidential Decree n. 445/2000, or those submitted by fax or electronically (article n. 1, paragraph 29, of Law n. 190/2012);
- d) the obligation of publishing and semi-annual update of the provisions list

adopted by political bodies and managers, with particular reference to the final measures of the processes of: (i) permit or license; (ii) the choice of a contractor for the contracts award; (iii) competition and selection tests for the recruitment of staff and career progression; (iv) agreements with private entities or by other public authorities (article n. 23);

LEGISLATIVE DECREE 8 APRIL 2013, N. 39.

The provision implements the authorization contained in the article n. 1, paragraph 49 and 50 of Law n. 190/2012, regarding incompatibility of positions and applies to public administrations of article n. 1 par. 2 of the Decree. n. 165/2001, to public bodies and to institutions of private law controlled by public entities.



A3 Highway Salerno-Reggio Calabria - Rosarno Junction

**LAW DECREE 21 JUNE 2013, N. 69 ("DECRETO DEL FARE"),
CONVERTED INTO LAW 9 AUGUST 2013, N. 98 AND ENTERED INTO
FORCE ON 22 JUNE 2013.**

In addition to the above, with regard to the reorganization of the Company, the following provisions are reported:

- a) Unlock construction, network and territory maintenance and small towns fund (article n. 18).

It was established, by the MIT estimation, of a fund of Euro 2,069/million for the years 2013 to 2017, to allow the continuity of the construction in progress and the completion of the contract documents aimed at starting the work. Among the works certainly financed with the resources referred to that Fund it is identified, among others, the completion of the infrastructure of national strategic importance in progress, interventions to overcome the critical infrastructure relating to roads, bridges and tunnels as well as those relating to the axis of the connection between S.S. 640 and the A19 "Agrigento-Caltanissetta", highway axes "Pedemontana Veneta" and "Tangenziale Esterna Est" in Milan. After the CIPE deliberation can be financed further action, such as the road network "Quadrilatero Umbria - Marche". With MIT / MEF Interministerial Decree n. 268 of 17 July 2013, Euro 90 million were assigned to ANAS - out of the aforesaid Fund - for the year 2016 for the axis linking the S.S. 640 and the A19 "Agrigento - Caltanissetta".

- b) Extraordinary bridges, viaducts and tunnels maintenance program (article n. 18)
It is assigned to a MIT decree the approval of a program regarding the road network of the national interest in ANAS management. For more details about the program, please refer to paragraph 3.2.
- c) Telesina and Termoli San Vittore (article n. 25, paragraph 11-ter)
It is expected that the promoters proposals for the approval of the preliminary projects, even broken down by functional lots consistent with the available financial resources, related to the adaptation of the S.S. n. 372 "Telesina" between the junction of Caianello of S.S. n. 372 and the junction of Benevento on S.S. 88 as well as the motorway link "Termoli San Vittore" must be submitted to the Committee for approval no later than 19 No-



S.S. 36 "del Lago di Como e della Spluga" - Monza Tunnel

vember 2013. The rejection of the proposals will determine the proceedings cancellation and the promoters withdrawal.

- d) Provisions relating to concessions and tax exemption (article 19)
In a view aimed to prevent disruptions of operations carried out under a public-private partnership (PPP), it is introduced a series of amendments to the Decree n. 163/2006 in terms of greater accountability of the grantor and the protection of the bankability of PPP interventions.
- e) Reprogramming interventions of the National Plan of road safety (article 20)
It is expected that, at the conclusion of a survey by the MIT, in case it appears that some interventions of the 1st and the 2nd Annual program of implementation of the National Plan for Road Safety (co-financed with Law n. 488/1999) are not yet been initiated, its funding and spending commitments will be revoked. It is changed the governing rules of the payment of administrative penalties referred to the article n. 202 of the Highway Code.

f) Extensions (article 26)

- the period of performance of the advertising obligations provided by article n. 1, par. 32 of Law n. 190/2012 regarding the data relating to the procedures for contractor selection for the award of contracts pursuant to Legislative Decree n. N. 163/2006, regarding 2012, is delayed to at 31 January 2014;
- it is extended up to 31 December 2015 (instead of 31 December 2013): 1) the transitional facilitated regime for the demonstration of the special requirements for SOA qualification (best five years of the previous 10) (article n. 253, paragraph 9-bis of the Code); 2) the transitional facilitated regime for the demonstration of the designers requirements for the engineering services award (best five years of the previous 10) (article n. 253, paragraph 15-bis of the Code); 3) the S.A. ability of resorting to automatic exclusion of abnormally offers for tenders below the EU threshold (article n. 253, paragraph 20-bis Code)

g) Anticipation (article n. 26-ter)

In public works contracts pursuant to Legislative Decree n. 163/2006 awarded through tender issued after 21 August 2013 and up to 31 December 2014, it is allowed the contractor to pay an advance equal to 10% of the contract, even scheduled and publicized in the notice, with the application of articles n. 124, paragraphs 1 and 2 (relating to the guarantee on the anticipation), and article n. 140, paragraphs 2 and 3 (in terms of anticipation) of Presidential Decree n. 207/2010.

h) Simplifications in construction matters (article 30)

From 21 August 2013, it is mandatory for the contractor to forward to the SA, within 20 days from the date of each payment, not only the invoices duly paid of subcontractors and jobbers, but of “all the performers of subcontracting supplies” (already not only sub-contractors for the installation).

i) DURC Simplifications (article 31):

- It is prescribed the obligation for S.A. to acquire valid DURC in relation to the caregiver and all subcontractors, exclusively through computer tools in the qualifying stages of the tender process and the formation of the contract pursuant to article n. 6, par. 3 of Presidential Decree n. 207/2010;
- it is extended the term of validity of the DURC from 90 to 120 days from the date of issue, and it is expected that the DURC issued for the purpose of

participating in a tender race can also be used for the award and the conclusion of the contract as well as contracts for different public contracts.

PRIME MINISTER DECREE OF 18 APRIL 2013

The Decree, which was published on G.U. n. 164 of 15 July 2013, effective 15 August 2013, establishes the list (so-called “white list”) - nationally unique and annually renewable in accordance with the provisions of article 1 par. 54 of Law n. 190/2012 – of enterprises surely protected from the mafia infiltration in the riskier industries.

LAW DECREE OF THE 31 OF AUGUST 2013, N. 101 (SO CALLED “DECRETO RAZIONALIZZAZIONE”), CONVERTED INTO LAW ON THE 30 OF OCTOBER 2013, N. 125

- a) Restraint of public expense related to “blue cars” and consultancy (article 1)
- it is extended to 31 December 2015 the ban on buying and entering into finance leases relating to cars for State-owned entities included in the consolidated income statement of the Public Administration, as identified by



S.S. 645 “Fondo Valle del Tappino” - S. Anna Viaduct

ISTAT pursuant to article n. 1 par. 3 of Law n. 196/09. For this period, the spending limit set out in article n. 5, par. 2 of Law Decree n. 95/12 (equal to 50% of the costs incurred in 2011 for the purchase, maintenance, and operation of rental cars, as well as for the purchase of taxi vouchers) must be calculated net of expenses incurred in the purchase of cars; all of this may cause the nullity of the acts and contracts adopted and the administrative responsibility and discipline for those responsible. It provides for the obligation, if it's allowed the purchase of new cars, to use models with low environmental impact and lower operating cost, unless justified exceptions;

- It is expected the limit of annual expenditure for public entities included in the consolidated income statement of the Public Administration, as identified by ISTAT, for studies and consulting assignments, as determined pursuant to article n. 6 par. 7 of Law Decree n. 78/2010 (according to which the expenditure cannot be more than 20% of expenditure during 2009), may not exceed, for the year 2014, 80% of the spending limit for 2013 and, for the 2015 to 75% for 2014; under penalty of nullity of the acts of the contracts adopted, and administrative responsibility and discipline for those responsible.

b) Provisions on the motorway concession (article 6)

In order to ensure the continuity of supervision on the dealers of the motorway network exerted by MIT according to article n. 11 of Law Decree n. 216/11, spending limits prescribed by article n. 9, par. 28 of Law Decree n. 78/10 in the area of indefinitely contracts, do not apply to MIT, within the limits of 50 units of personnel for the performance of the aforementioned supervisory activities.

MIT AND MISE DECREE OF 1 OCTOBER 2013, PUBLISHED IN G.U. OF 17 OCTOBER 2013, N. 244

The Decree (so called “Decreto Scavi”), adopted in implementation of article n. 14, par. 3 of Law Decree n. 179/2012, entered into force on 1 November 2013 and bears a discipline designed the infrastructure installation for broadband telecommunications and ultra-falling in road infrastructure throughout the country, in urban and suburban, through methodologies excavation with limi-

ted environmental impact. The provision does not apply to the work of road infrastructure that, as of 1 November 2013, have already been authorized by the managing body of the road and is likely to further updates, every two years.

LAW DECREE 23 DECEMBER 2013, N. 145 CONVERTED INTO LAW 21 FEBRUARY 2014, N. 9

a) Urgent provisions for public works (article 13)

It is allowed that contracting authorities provide, in relation to tender contracts in progress:

- direct payment of principals, including companies consortiums pursuant to article n. 93 of Presidential Decree n. 207/10, of subcontractor/jobber referring to the amount due for services performed, notwithstanding the provisions of the contract, after trustee opinion, whenever the conditions of financial liquidity crisis of the trustee, as evidenced by repeated delays in the payment of subcontractors/jobbers or other entities that compose established by the SA;
- the slope of a composition procedure with business continuity, to provide for payments due for services performed as well as by trustee/subcontractors/jobbers, even by the various parties that compose the caregiver (i.e. principals) and by also consortium companies according to article n. 93 of Presidential Decree n. 207/2010, as determined by the competent court for the admission to the aforesaid procedure (Art. 118, par. 3 and 3-bis of Legislative Decree n. 163/06); it is also expected, with regard to cases of arrangement with business continuity, that participation in procedures for the award of public contracts, after the application is filed, it is subject to the authorization of the Court, having consulted the judicial commissioner, when appointed (article n. 13, par. 11-bis).

b) Termination resources (article 13)

Through an amendment to the paragraphs 2 and 3 of article 32 of Law Decree n. 98/2011, it is arranged i) the withdrawal of the funds allocated by CIPE within 31 December 2010 (instead of 31 December 2008) for the realization of the strategic infrastructure which, until 6 July 2011 (date of entry into force of Law Decree n. 98/2011) has not been published its notice; ii) the revoke of





S.S. 212 - Tammaro II Viaduct

the funds allocated by CIPE for the realization of the works included in the strategic infrastructure program under Law n. 443/2001, whose beneficiaries, authorized within 31 December 2010 (instead of 31 December 2008) for the use within the multi-year commitment and contributions limits by Interministerial Decree providing article 1 par. 512 of Law n. 296/2006, to 6 July 2011 does not have (1) assumed legally binding obligations, (2) launched the tender for the award of the relevant loan agreement or, in the case of their use through direct delivery, (3) requested payment of its annual dues to MIT and (4) has not been published the invitation to tender (par. 8). The content of the provision is fully revived in the article 1 par. 79 of Law n. 147/2013.

c) Measures to facilitate the digitization (Art. 6)

It is provided that the postponement of the entry into force of the obligation of signing, under penalty of nullity of the public procurement contracts and grant in electronic form – set forth by article 6, par. 3 of Law Decree n. 179/2012 from 1 January 2013 to 30 June 2014, for contracts concluded in public administration mode and for agreements between public entities, and 1 January 2015 for contracts with private writings. At the same time, it is provided that the salvation of the agreements and contracts concluded under articles 15, par. 2-bis of Law n. 241/1990 and 6 par. 4 of Legislative Decree n. 163/2006 starting from 1 January 2013, in a different manner than the electronic mode.

LAW DECREE 10 DECEMBER 2013, N. 136 (SO CALLED “D.L. TERRA DEI FUOCHI”), CONVERTED INTO LAW 6 FEBRUARY 2014, N. 6 THROUGH AN AMENDMENT OF ARTICLE 17, PAR. 1 OF LAW DECREE N. 195/2009

It is expected that Regions Presidents - which, with effect from 1 January 2015, take over the special delegates commissioners to the implementation of interventions aimed at removing the situations with the highest landslide risk - can use, for the design activities of the interventions, for procedures for the award of the work, for the activities of construction management and inspection for all other technical and administrative activities related to the design, reliance and execution of the works, services and supplies, including, among others, also ANAS (article 6).

LAW 27 DECEMBER 2013, N. 147 (SO CALLED “2014 STABILITY LAW”)

The Law, published in the G.U. n. 302 of 27 December 2013, entered into force on 1 January 2014. Should be noted:

1. *ANAS extraordinary maintenance* (article n. 1, par. 68)

It is provided that the allocation in favor to ANAS of Euro 335 million for 2014 and further Euro 150 million for the year 2015, for the realization of extraordinary maintenance of the road network and for the prosecution of actions under the program contracts already agreements with MIT as well as to finance the creation of new works, among which priority is given to those already defined in implementing results and international agreements protocols. In order to cover this cost, it will correspond a reduction in the allocation planned for the new railway line Turin-Lyon provided by article 1, par. 108 of Law n. 228/2012.

2. *Salerno-Reggio Calabria* (art. 1, para. 69)

It is authorized the expenditure of Euro 340 million (at a rate of euro 50 million for 2014, of Euro 170 million for 2015 and Euro 120 million for 2016) for the construction of the second stage of the Macrolotto 4, second part of ‘Salerno-Reggio Calabria motorway axis, with reference to the viaduct section between Stupino excluded and the Altilia junction included.

3. *Interventions for road infrastructure safety* (article 1, par. 70)

It is refinanced the bridges and tunnels program, under article 18, paragraphs 2 and 10 of Law Decree n. 69/13 of Euro 350 million for the period 2014 to 2016 (broken down into Euro 150 million for 2014 and Euro 100 million for 2015 and Euro 100 million for 2016), assigning the resources allocated to the implementation of further work on the competent network of the company aimed at increasing safety and improving the road infrastructure, giving priority to road works aimed at securing the area from the landslide risk.

4. *Viability restoring as a result of the flood interventions of November 2013* (article 1, par. 123)

It is expected that, for the purpose of restoring the road network in the state and provincial roads broken or damaged by the floods that, in November, 2013, struck Sardinia, the President of ANAS, as Commissioner for the re-



Ex S.S. 429 “di Val d’Elsa” - Fogneto Tunnel

medial thereof, shall provide, by way of anticipation, on the resources authorized for the program of maintenance of bridges, viaducts and tunnels set forth by article 18, par. 10 of Law Decree n. 69/2013, and subsequent refinancing, after consultation with MIT.

5. *Measures for the S.S. 372 and the connection “Telesina San Vittore Termoli” adaptation* (art. 1, par. 75)

It is expected that the withdrawn resources pursuant to article 32, paragraphs 2, 3 and 4 of Law Decree n. 98/2011 and merged into the so called “Withdrawal Fund” set forth by article 32, par. 6 of Law Decree n. 98/2011 must be allocated as a priority to the restoration of the quota referred to CIPE resolution n. 62/2011 on the link “Termoli-San Vittore,” given the strategic nature of this intervention, without prejudice to the provisions of article 25, par. 11-ter of Law Decree n. 69/2013.

6. *Commissioner spending review* (article 1, paragraphs 427 to 430)

It is expected that, by 31 July 2014, it must be adopted on the basis of the addresses given by the Interministerial Committee for the spending review, in consideration of the activities carried out by the Special Commissioner for the spending review and the proposals put forward by these measures to

rationalize charges, organizational downsizing, reduction of purchases and optimization of the use of such property to be insured, even in the budget, a reduction in public administrations spending for 2015-2017 as provided by article 1 par. 2 Law n. 196/09.

LAW DECREE 30 DECEMBER 2013, N. 150 (SO CALLED “DECRETO MILLE PROROGHE”), CONVERTED INTO LAW THE 27 OF FEBRUARY 2014, N. 15

- It is extended to 31 December 2014 (instead of 31 December 2013) the possibility of using, for the demonstration of adequate technical and organizational competence, SOA statement in the place of the presentation of certificates of completion of the work, in the procedures for granting a general contractor (article 4);
- It is extended to 1 July 2014 (from 1 January 2013) the period after which it becomes mandatory the using of BDNCP for the verification of the requirements of a general nature, technical and organizational, economic and financial operators interested in participating procedures for the award of public contracts. It provides for the salvation of the procedures which notices shall have been published starting from 1 January 2014 to 1 March 2014 and, in the event of failure to publish notices or warnings, procedures, under which, in that period, have been sent letters of invitation to tender.

In terms of employment law, including the main regulatory measures occurred during 2013, it is important to highlight below some provisions relevant to ANAS:

Law Decree n. 76/2013, converted into Law n. 99/2013:

- (i) it is introduced incentives for innovation in the permanent hiring of young workers;
- (ii) it is changed the Law 28 June 2012, n. 92 (so called “Riforma Fornero”) in relation to:
 - fixed term contract, providing for: (a) the possibility for collective agreements even form companies, entered into by the workers’ and employers’ “O.O. S.S.” comparatively more representative at the national level, to identify additional hypotheses under which it is possible to enter into a forward contract “to-cause”; (b) the extension of the contract term “to-cause”, (c)

the elimination of prior notifications to the Centre for Employment; (d) different intervals between multiple contracts;

- kind of subordinate employment contract, by: (a) the elimination of the sentence “for testing purposes”; (b) the amendment of the limits to the possible contents of the project; (c) the extension of the validation in the case of voluntary withdrawal of the employee and consensual resolution, as well as the validation procedure provided for unilateral or consensual resolution in the case where the employee is the father or mother, up to the first 3 years from the birth of the child;
- as regards of dismissal for just cause, excluding the conciliation procedure provided for by article 7, par. 6 Law n. 604/66 for the dismissal to exceed the period of respite, for the redundancies in the case of exchange of tender contract and for breaks in employment relationships with indefinite duration in the construction business;
- Incentives for hiring Aspi workers.

MEF DIRECTIVE OF 24 JUNE 2013, REGARDING THE ADOPTION OF CRITERIA AND PROCEDURES FOR THE APPOINTMENT OF MEMBERS OF THE ADMINISTRATIVE BODIES AND POLICY FOR THE REMUNERATION OF SENIOR MANAGEMENT OF THE COMPANIES CONTROLLED DIRECTLY OR INDIRECTLY BY THE MEF.

It is identified the eligibility criteria and guidelines that the Treasury Department should be observed in the selection process of members of the boards of directors of companies directly/indirectly controlled by the MEF, also regulating the remuneration of executive directors and senior managers of unlisted companies controlled directly and indirectly by the Public Administrations.

PRESIDENTIAL DECREE N. 122 OF THE 4 OF SEPTEMBER 2013

The Regulations, implementing article 16 of Law Decree n. 98/2011, concerns the one-year extension of the effectiveness of the existing rules on the limits to the remuneration, as per article 9, paragraphs 1 and 2 (in the current part), 2-bis and 21 of Law Decree n. 78/10, as well as the block of collective bargai-



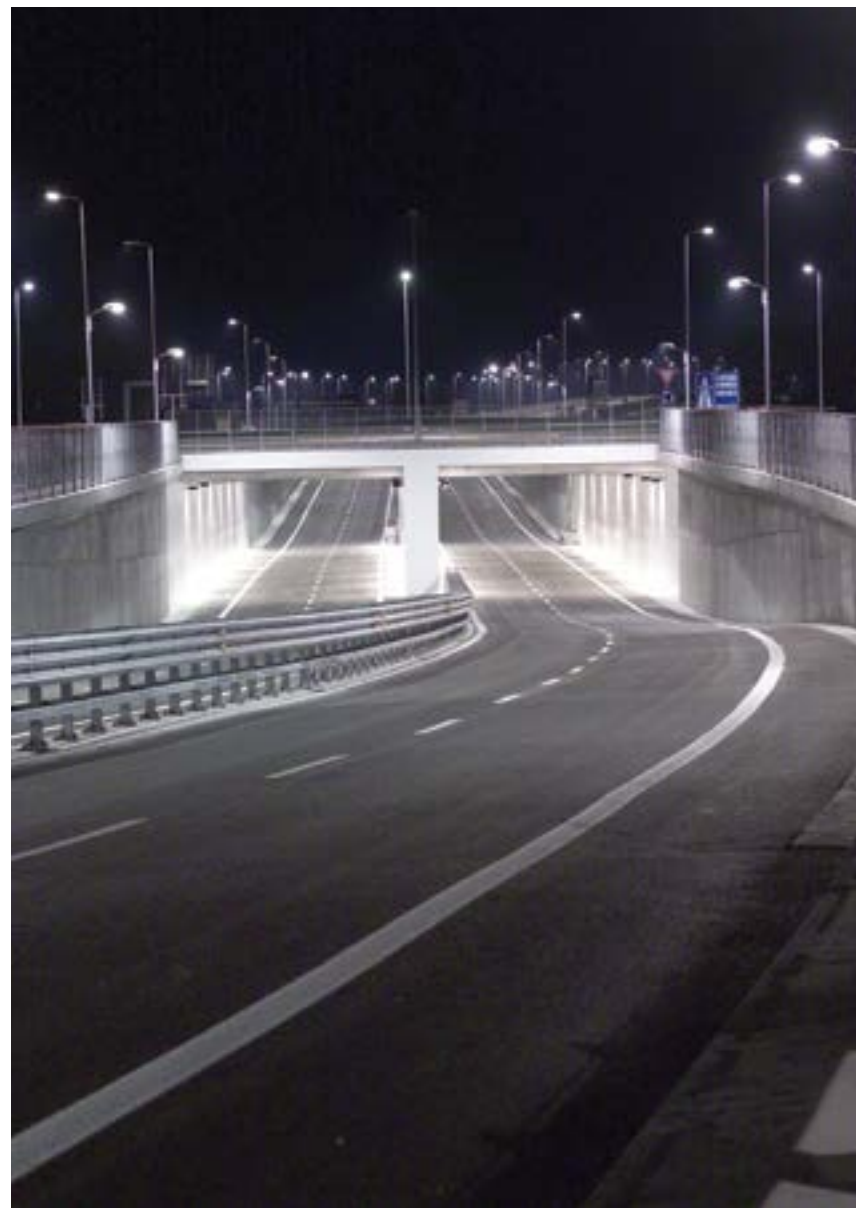
ning. It is also provided that the establishment of the method of calculation of contractual holiday indemnity for 2015-2017. Law Decree n. 101/2013, converted into Law n. 125/2013

- it is extended to all Public Administrations the Istat census, starting from 1 January 2014, the scope of article n. 60 of Legislative Decree n. 165/2001 (so called “T.U. del Pubblico Impiego”), by subjecting them to a control labor costs, which are identified on the implementation modalities;
- it is expected that companies controlled directly or indirectly by the same public entities provided by article 1 par. 2 of Legislative Decree n. 165/2001, or by its instrumental bodies, can not adopt, without prior authorization of such bodies/authorities, contractual clauses which, at the time of termination of employment, provide for the subjects mentioned above economic benefits in excess of those ordinarily arising by the collective bargaining agreement applied.

LAW N. 147/2013 (LEGGE DI STABILITÀ 2014)

- Extension of time limit to pay and limits in hiring employees and directors of Public Administrations: it is extended (from 31 December 2013) up to 31 December 2014 the final term of article 9 par. 2-bis Law Decree n. 78/2010, for the application of the limits to the processing of personal accessory, also at executive-level, concerning public entities, provided by article 1 par. 2 Legislative Decree n. 165/2001. It is also expected that, with effect from 1 January 2015, the resources allocated annually to the accessory emoluments are cut by an amount equal to the reductions made as a result of the previous period (article 1, par. 456). It is modified the duration and the percentage of limits in hiring staff for an indefinite period. In particular:

- a) remain for the years 2010-2014 the limit of 20% of the expenses relating to employees retired during the previous year. In any case, the number of personnel unit to be employed cannot exceed, for each year, 20% of the units retired in the previous year;
- b) for 2015, the limit goes from 50% to 40% of expenditure relating to retired employees in the previous year. In any case, the number of unit personnel to be employed cannot exceed 40% (instead of the current 50%) of the units



S.S. 727 “Tangenziale di Forlì” - Viale Roma underpass



retired during the previous year;

- c) from 2016 (previously 2015), the limit goes from 100% to 60% of the expenses relating to employees retired in the previous year. It is eliminated the numerical limit the number of staff to be employed (so far as the number of terminated during the previous year);
- d) introduces two new limits: the first, for the year 2017, equal to 80%, and the second, from the year 2018, amounting to 100%. It is not, however, specify whether the limit concerns the expenditure of staff compared to the ceased during previous year or the number of resources, compared to the retired in the previous year (article 1, paragraphs 460-462).
- Limits on pay and pension (article 1, par. 489)

It is expected the ban for government departments and public bodies included in the ISTAT list provided by article 1 par. 2 of Law n. 196/2009, to grant in favor of individuals who are already holders of pension benefits provided by public pension management, all-inclusive remuneration which, added to the above pension, exceed the limit set by article 23-ter, paragraph 1 of Law Decree n. 201/2011, or the emoluments of the first president of the Cassation Court (Italian Supreme Court). They are also included as part of those pension annuities. They are subject to ongoing contracts until their natural expiry.

MEF DECREE OF 24 DECEMBER 2013 N. 166, ON THE “REGULATIONS RELATING TO REMUNERATION FOR EXECUTIVE DIRECTORS OF THE COMPANIES CONTROLLED BY THE MINISTRY OF ECONOMY AND FINANCE UNDER ARTICLE 23-BIS OF LEGISLATIVE DECREE 6 DECEMBER 2011, N. 201, CONVERTED, WITH AMENDMENTS, BY LAW OF 22 DECEMBER 2011, N. 214 “

The measure, in force since 1 April 2014 - defines the criteria for the determination of the remuneration of executive directors in the companies controlled by MEF as provided by article 23-bis Law Decree n. 201/2011 and it applies to unlisted companies directly controlled by MEF pursuant to article 2359, par. 1, n. 1) Italian Civil Code as well as companies controlled by these companies. With regard to the most significant provision enacted during 2014, note the following:

LAW DECREE 6 MARCH 2014 N. 16 (SO CALLED “SALVA ROMA TER”), CONVERTED INTO LAW 2 MAY 2014, N. 68

It differs at 31 December 2014 the period, provided by article 1 par. 2 of Legislative Decree n. 165/01, within which the Public Administration will have to be put in place divestments of shareholdings held directly in companies so called “Non-strategic”.

LAW DECREE 20 MARCH 2014 N. 34, ENTITLED “URGENT MEASURES TO PROMOTE EMPLOYMENT INCREASING AND FOR THE SIMPLIFICATION OF THE BUSINESS COMPLIANCE”

The provision, effective from 21 March 2014, bears, among others, simplification measures with regard to DURC, providing that from the issuance of an Interministerial decree, the verification of regular contributions is brought about by a query - with only telematics mode and in real time - the INPS and INAIL databases and - for companies required to implement the agreements in the construction sector - Banks Contractors, on the part of stakeholders. From that date, the query performs the obligation to verify the existence of the requirement provided by article 38, par. 1, letter i) of Legislative Decree n. 163/2006 at the BDNCP (article 4).

LAW DECREE 28 MARCH 2014 N. 47, ENTITLED “URGENT MEASURES FOR THE HOUSING CRISIS”

In order to ensure the stability of the public works market, it is expected that:

- i. by 29 December 2014 should be adopted the replacement regulation provisions of articles 107, par. 2 and 109 par. 2 of Presidential Decree n. 207/2010, canceled by Presidential Decree 30 October 2013;
- ii. with a MIT decree it will be identified a) specialized classes in mandatory qualification; b) the super-specialist categories as for article 37, par. 11 of Legislative Decree n. 163/2006. In implementation of this standard has been issued the MIT Decree 24 April 2014, in force since 27 April 2014.

LAW DECREE 24 APRIL 2014 N. 66 (SO CALLED "SPENDING REVIEW E IRPEF")

In the decree, which entered in force on 24 April 2014, there are, among others:

1. Emoluments limit of public employees and controlled companies (article 13)

With effect from 1 May 2014, the maximum salary referred to the first President of the Supreme Court, as per articles 23-bis and 23-ter of Law Decree n. 201/2011 (which became Law n. 214/2011) - previously amounting to Euro 311,658.53 - is set at Euro 240,000, gross of social security contribution and tax burden paid by the employee. For the purposes of social security payments, reduction of wage packages resulting from the application of the provision in question operates with regard to contributory seniority accrued from 1 April 2014.

2. Spending control on consulting assignments, study, research and contracts for the continuous and coordinated collaboration (article 14)

Without the limitations arising from the application of the current provisions, it is expected, for the public entities included in the consolidated income statement of the Public Administration, as identified by ISTAT with article 1 par. 2 of Law n. 196/2009:

- a) a ban, in 2014, to confer consulting assignments, study and research, where the total expenditure incurred in the year for these positions is higher than the expenditure on personnel administration that gives the assignment, as shown in the 2012 annual report:
 - 4.2% for institutions with staff costs equal to or less than Euro 5 million;
 - 1.4% for institutions with personnel expenditure exceeding EUR 5 million.
- b) the prohibition to enter into, for 2014, the contracts of continuous and coordinated collaboration where the total cost is higher than the cost of administration personnel that gives the assignment, as shown in the 2012 annual report:
 - 4.5% for institutions with staff costs equal to or less than € 5 million;
 - 1.1% for institutions with personnel expenditure exceeding EUR 5 million

In order to ensure the compliance with these limits, the ongoing engagements on the date of entry in force of the decree in question will have to be renegotia-

ted within 30 days from that date.

3. Expenditure for cars (article 15)

It is expected the ban, from 1 May 2014, for public entities included in the consolidated income statement of the Public Administration, as identified by ISTAT in the article 1 par. 2 of Law n. 196/2001 to carry the costs of purchase, maintenance, and operation of rental cars and taxi vouchers for the purchase of an amount exceeding 30% of the expenditure for 2011. Derogation is permitted to limit above, only for 2014 and exclusively as a result of long-term contracts already in place before of 24 April 2014. It shall be excluded from the limit, among others, cars used for institutional services and public safety, for the institutional services carried out in the technical-operational defense and security services and work on the road network managed by ANAS S.p.A.. Leases and Rental in progress at 24 April 2014 may be transferred, without the prior consent of the private contractor, to the Police, with the simultaneous transfer of its financial resources, until the expiration of the contract (par. 1).

Notwithstanding the foregoing limitations, as well as those provided in the field of automobiles, it is entrusted to a Prime Minister Decree - to adopt on a proposal from Simplification and the public Administration Minister, according to MEF - an indication of the maximum number, not more than 5 service cars for the exclusive use as well as those for non-exclusive use, which can have each central administration of the State (par. 2).

4. Subsidiaries (article 20)

To ensure greater efficiency and the reduction of public spending for 2014-2015, it is expected:

- The obligation for wholly-controlled companies, directly or indirectly from the State, as well as for the companies directly or indirectly controlled by the State pursuant to article 2359, par. 1, n. 1) of the Italian Civil Code, whose minority shareholders are public entities as for article 1 par. 2 Legislative Decree n. 165/2001 to achieve a reduction in operating costs, excluding depreciation, amortization and impairment of property as well as provisions for risks to an extent of less than 2.5% in 2014 and 4% in 2015. Included in the reduction in examination are all the savings to be made pursuant to the decree under review (par. 1). For the purposes of quantification of the aforementioned savings, it is necessary to refer to the



statement of income items and their values resulting from the approved financial statements for 2013 (par. 2);

- the obligation for the aforementioned company to distribute to shareholders:
 - i. within 30 September of each year, the available reserves, if any, in an amount equal to 90% of the cost savings achieved in the implementation of this provision;
 - ii. when approving the 2014-2015 annual financial statements, a dividend at least equal to the cost savings achieved, net of deposit paid;
- the obligation for companies totally and directly controlled by the Italian State, to provide, for each of the years 2014 and 2015, to pay to the appropriate section of the entry of the state budget amounts received from its subsidiaries pursuant to the rule (par. 4);
- that for the 2014-2015 period, the variable compensation of CEOs and executives for whom it is contractually provided for a variable remuneration component, should be connected by not less than 30% to targets for further cost reduction compared to efficiency objectives described above;
- the obligation for the Board of Auditors to verify the proper fulfillment of this provision, giving evidence in its report to the financial statements, with a description of the containment measures taken (par. 6).

5. Financial provisions (Art. 50)

Without prejudice to the measures in the area of cost containment for intermediate consumption as of article 8 par. 3 of Law Decree n. 95/2012, in order to ensure the reduction in spending on purchases of goods for the State administrations as of article 11 of Legislative Decree n. 33/2013, pending the determination of the reduction targets to be carried out with special Prime Minister Decree, it is expected that:

- i. the transfers from the State budget to the institutions and bodies, also constituted as a company, with financial autonomy, including in Public Administration included in the ISTAT list as of article 1 par. 2 of Law n. 196/09 are reduced, in 2014, in an amount equal to 15% (instead of 10% as required by the Law Decree n. 95/12) of expenditure on intermediate consumption in 2010 (par. 3);
- ii. institutions and bodies, also constituted as a company, that don't receive transfers from the State budget must take measures to rationalize the ex-

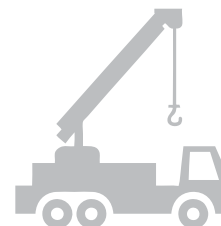
penditure for intermediate consumption to ensure savings corresponding to those mentioned above. The amounts resulting from such reduction shall be paid annually to a special section of the entry of the State budget by 30 June of each year;

- iii. ability of such bodies is to make compensatory changes in the costs subject to the limits of article 6 par. 8 (costs of public relations, conferences, exhibitions, advertising and entertainment), par. 12 (missions) and par. 13 (training) of Law Decree n. 78/10 and article 1 par. 141 (expenses for furniture and fittings) of Law n. 228/12, ensuring the achievement of the overall objective and the payment of the related savings to the State budget. For the effect, is repealed paragraph 10 of article 6 of Law Decree n. 78/10 that allowed the compensation of the expenditure referred to paragraphs 7 (consulting assignments and study) and 8 (reports, conferences, exhibitions, advertising and entertainment);
- iv. in the event of failure to achieve the savings required, interested entities may provide through the reduction of other resources allocated to current operations of nature, with the exception of personnel costs (par. 4).

6. Additional provisions

The measure finally goes further news on the subject of:

- the provision requiring publication of the notices relating to contracts above the EU threshold as well as in contracts for the amount equal to or greater than Euro 500,000 in the newspapers (article 26);
- reduce spending on purchases (articles 8 and 9);
- 31 March 2015 anticipation to the obligation of electronic invoicing (article 25);
- monitoring the debts of public authorities (article 27).



3.4 Management analysis by business area

ANAS, under the General Convention signed with the Ministry of Infrastructure on 19 December 2002, carries out the following tasks:

- realization, through subcontractors, of new works on the road and Highway network;
- operation, monitoring and maintenance, including through subcontractors, the entire road network of national interest.

ANAS, directly controls the entire process of implementation of infrastructure, of which it is implementing body, which includes the various phases of design, tendering and contracting procedure, the construction phase of the work including the acceptance and inclusion in exercise.

3.4.1 Projecting works

The Central Projecting Directorate manages the complete cycle of the design and control for new works. The road works are followed, starting from feasibility study, through the various design levels (Preliminary, Final, Executive) until the stage of contract for the execution of works.

The audit also includes the verification phase of the design prepared by the successful bidders Integrated Procurement and by General Contractors, and the technical support specialist for the verification of valuations of variation in work in progress.

TECHNICAL ACTIVITIES

During 2013 87 intervention were developed at various levels of advancement project, for a total value of about 14.78 billion euro. The following section provides for the data for these measures, indicating for each level of design (preliminary, definitive and executive) technical activities enabled.

The activities can be grouped under the following main types:

- design developed internally with ANAS staff;
- direction and control of the design carried out by external designers;
- technical examination of the design developed by third party entities with verification for approval by ANAS.
- technical examination of the developed design by the foster parents integrated performance: this activity is performed under appropriate procedures which, through a series of checks of technical and economic (completeness and consistency of the design, compliance with the current standards and regulations, comparison with the entrusted with the design, technical and economic consistency of eligibility variants) guarantee a high standard of quality of the final design;
- design and control on behalf of subsidiaries ANAS: planning, direction and control or investigation activity is performed on the basis of technical assistance contracts between ANAS and the various subsidiaries.

In 2013, the technical activities for the Subsidiaries ANAS concerned in particular:

- examination to verify the detailed design developed by General Contractors interventions related to "Axis road Marche Umbria – Quadrilatero penetration" on behalf of the Company Quadrilatero Marche - Umbria;
- the design, technical and administrative assistance to the Company Autostrade Del Lazio in relation to the interventions of Intermodal Corridor Rome - Latina and the Connection Cisterna - Valmontone.
- Design support for interventions related to the Libyan Autostrada Lot 4 on behalf of the International Enterprise ANAS S.p.A. ;
- Support the final design on behalf of ANAS International Enterprise S.p.A. in relation to the effort to bring about 2,000 km of state roads in Colombia;
- technical support for the Feasibility Study on behalf of the Company "Concessioni Autostradali Piemontesi" in relation to the east tangential in Turin and the motorway Corso Marche infrastructure;
- technical support to the company Autostrada Molise S.p.A. in connection with the New highway connection Termoli-San Vittore.

It should be noted that the activities of ANAS will also include support to the

approval procedures by external bodies (Ministries, Regions, Local Authorities) that are preparatory to the start-up phase of the work.

In particular, for interventions regarding Objective Law, the Directorate provides technical support to the Technical Mission Structure of the Ministry of Infrastructure and Transport for approval of the interventions by the CIPE.

The table shows the main activities carried out during 2013 compared with the figures for the year 2012.

Direction has also worked as a technical support for the evaluation of appraisals variant of contracts in progress is ANAS that the Company's subsidiary Quadrilateral Marche-Umbria.

Amounts in €/million

	12.31.2013		12.31.2012	
	N. Projects	Total Amount	N. Projects	Total Amount
ACTIVITIES CARRIED OUT IN PRELIMINARY PROJECTS				
Designs developed internally	17	5.037,27	6	539,89
Direction and control of the design carried out by external designers	4	818,41	4	231,53
Technical instruction of the design developed by the Third Parties (verified by the approval of ANAS)	0	0,00	8	1.047,48
Inquiry of designs developed by persons entrusted to integrated	0	0,00	0	0,00
Progettazione e controllo per conto di Società partecipate ANAS	0	0,00	0	0,00
TOTAL	21	5.855,68	18	1.818,90
ACTIVITIES CARRIED OUT IN FINAL PROJECTS				
Designs developed internally	26	1.525,36	13	1.356,31
Direction and control of the design carried out by external designers	9	1.775,22	19	3.476,75
Technical instruction of the design developed by the Third Parties (verified by the approval of ANAS)	4	509,26	5	463,03
Inquiry of designs developed by persons entrusted to integrated performance	1	1.165,28	1	1.234,76
Design and control in favor of ANAS subsidiaries	1	68,40	2	2.728,66
TOTAL	41	5.043,52	40	9.259,51
ACTIVITIES CARRIED OUT IN EXECUTIVE PROJECTS				
Designs developed internally	3	54,34	1	7,50
Direction and control of the design carried out by external designers	1	72,38	1	40,84
Technical instruction of the design developed by the Third Parties (verified by the approval of ANAS)	0	-	1	8,09
Inquiry of designs developed by persons entrusted to integrated performance	19	2.695,69	19	2.035,94
Design and control in favor of ANAS subsidiaries	2	1.063,50	1	337,33
TOTAL	25	3.885,91	23	2.429,70

THE APPROVED DESIGN

During 2013, 34 projects were proposed for approval for a total amount of about Euro/million 3,800.

The table below shows the of ANAS competence approvals of 2013, broken down by geographical area and project level, and a comparison with the data for the year 2012.

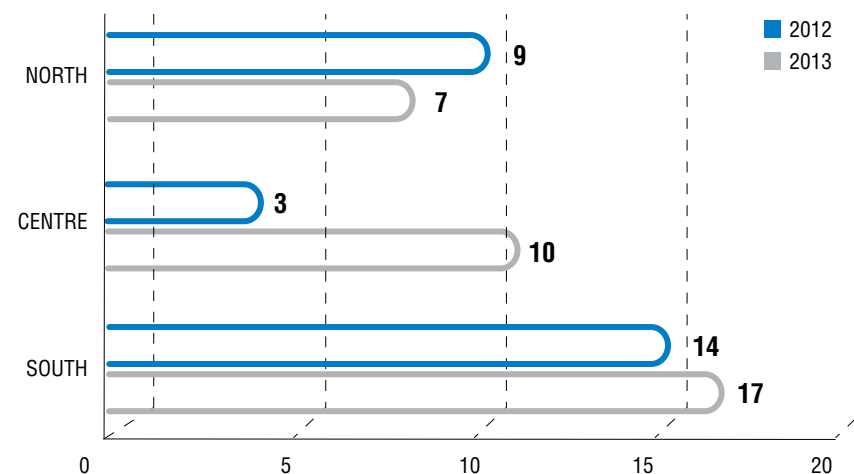
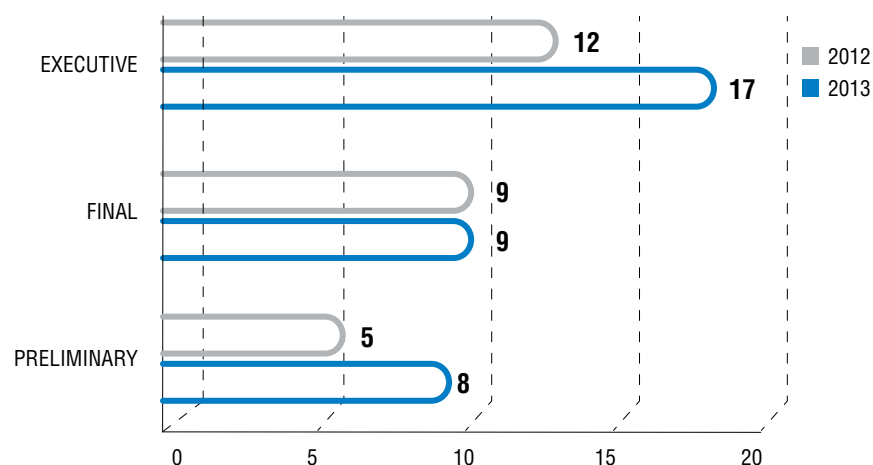
Amounts in €/million

APPROVED PROJECTS				
	12.31.2013		12.31.2012	
Project level	N. Projects	Total Amount	N. Projects	Total Amount
Preliminary	8	655,48	5	496,41
Final	9	1.528,61	9	2.557,74
Executive	17	1.616,44	12	333,51
TOTAL	34	3.800,53	26	3.387,66

Geografic area	N. Projects	Total Amount	N. Projects	Total Amount
North	7	563,40	9	1.171,16
Centre	10	1.042,89	3	180,60
South	17	2.194,24	14	2.035,90
TOTAL	34	3.800,53	26	3.387,66



The following histograms provide a graphical representation of the designs approved uniforms for both the design level by geographic area.



With reference to the “Bridges, viaducts and tunnels of the national road network management to ANAS S.p.A. Extraordinary Maintenance Program”, as defined by Law Decree 21 June 2013, n. 69 (Urgent provisions for economic recovery), the Direction has ensured coordination for project activities, issuing technical clearances for 68 operations for a total amount of Euro 150.9/million and approving 14 extraordinary maintenance for a total amount of Euro 139.7/million.

Additionally, in support of the Central European Structured Finance and contributions, it has been completed, for approval scope, 11 in-house developed designs and 26 investigations relating to expansion and new construction of service areas on motorways in ANAS direct management as A3 Salerno-Reggio Calabria, Palermo Catania motorway, GRA, Rome Fiumicino motorway and motorway connections. There have also been carried 7 investigations for which it is awaiting the design changes required for approval.

FEASIBILITY STUDIES AND STUDIES TRANSPORT TERMS

As regards the preparation of feasibility studies and studies transport terms, during 2013 the following activities were developed:

- activities of interior design, appraisal and guidance and control related to 2 feasibility studies;
- transport terms studies and cost/benefit analysis prepared by internal resources and relating to 9 interventions.

They were also carried out technical contributions to Studies and Research at the European level, particularly within the Technical Committees of PIARC and CEDR.

3.4.2 Tendering and contracting

TENDERING

During 2013, 5 tenders have been published for a total base bid of Euro/million 191 which 4 of those regarding extraordinary maintenance for a total base bid of Euro/million 88 and a tender for the realization of the Brianca 6 lot 1 con-

nection and a work tender with the offering criteria economically more profitable (amount base bid of Euro/million 103).

During 2013 have been awarded 7 tenders, for all new works, for a total base bid of Euro/631 million (total project Euro/844 million). In particular, among the awarded tenders we highlight the following important infrastructure projects of national strategic interest:

1. S.S. 38 - Lot I, Morbegno variant, from the junction of Fuentes at the junction of Tartano. From the junction of Cosio at the junction of Tartano (base bid amount Euro/226 million);
2. Adaptation to B Type (4 lanes) Sassari-Olbia route. Lot 2 from km 11 +800 to km 24 +200 (base bid amount Euro/105 million);
3. S.S. 199 - Adjustment to Type B (4 lanes) Sassari-Olbia route. Lot 3 from Km 24 +200 to Km 36 +100 (base bid amount Euro/118 million);
4. S.S. 199 - Adjustment to Type B (4 lanes) Sassari-Olbia route. Lot 4 from Km 36 +100 including the release of Oshiri at Km 45 +610 after the release of Berchidda (base bid amount Euro/87 million).

Finally, it should be noted that, as of 31 December 2013, 15 tenders were underway for a total base bid of Euro/963 million (8 work tenders with new works – base bid amount to Euro/895.12 million - n. 4 extraordinary maintenance tenders - with a starting bid of Euro/61.75 million and n. 3 design tenders – base bid amount to Euro/5.64 million).

CONTRACTS

During 2013 - within the powers relating to insolvency proceedings above the EU threshold – the following proceedings were carried out on the assignments to general contractors, project financing, procurement of work and planning.

1) Final award

7 final awards were completed, for a total amount equal to Euro/million 394; the average decrease relative to its total-based expectations (of 631 Euro/million) was 37.52% for a total saving of Euro/million 237.

2) Stipulations

It is important to remember that from 1 January 2013 - in continuity with the notarized form already been adopted since 2003 - has been given to implement

the new paragraph 13 of article n. 11 of Legislative Decree n. 163/2006 and subsequent amendments, as recently amended version of the Law n. 221/2012, adopted in the manner specified therein under penalty of nullity to the stipulations of contracts, the one by public notary deed by computer.

In the current year were then formalized 51 acquisitions for a total amount of Euro 1,095/million,

There are, in particular, the following important infrastructure projects of national strategic interest.

Amounts in €/million

CONTRACTS	
DESCRIPTION	Contract Amount
Tender Code ASR 18/07 – Unique award as General Contractor for the execution, by whatever means, of the modernization and adaptation works to type 1/A of the standard CNR 80 from Km 153+400 to Km 173+900 of Salerno / Reggio Calabria motorway - 3rd "Macrolotto", second part	424,51
Tender Code CZ 08/11 Custody of the executive planning and execution, based on the final project, the upgrading of the S.S. n. 534 as motorway (mega lot n. 4) - Connection between A/3 Highway (Firmo junction) and S.S. n. 106 "Jonica" (Sibari junction)	80,90

amounts in €/million

ADDENDA	
DESCRIPTION	Contract Amount
4 th Addendum concerning the award to the General Contractor pursuant to article 1, paragraph 2, letter f) of Law n. 443/2001 as well as article 9 of Legislative Decree 20 August 2002 n. 190, of the assets of realization by whatever means of the construction of E/90, Section S.S. n. 106 "Jonica" - Cat B, from the junction of Squillace (Km 178 +350) at the junction of Simeri Cricchi (Km 191+500) and works on extension of the S.S. n. 280 "dei Due Mari" from San Sinato junction to Germaneto junction of (Supplementary act to the 3rd PVT) (Tender Code "DG 21/04")	45,63

3.4.3 Implementation and control

The Central Directorate of New Buildings is responsible for the management and the control of the entire implementation phase of the new works through a functional operating process which can be briefly outlined as follows:

- contribute to the process of long-term planning, elaborating the proposed Budget of cost relating to the creation of new works and extraordinary maintenance of competence in accordance with the guidelines defined by the Executive Management;
- ensure the definition of the requirements of quality and safety and the cost of the works of responsibility of the Directorate in accordance with current regulations and ensure the attainment and maintenance of them in all stages of completion;
- ensuring the default level of quality of the work, in accordance with the time and cost of achieving them, predicting possible problems, overseeing all operational activities related to their area of responsibility, checking the progress of significant contracts, identifying and proposing corrective actions and re-programming in the context of the guidelines and objectives;
- ensure implementation of administrative procedures for all phases of the work competence of the Direction;
- ensuring the acquisition of all the administrative authorizations required for the approval of projects and for the procurement of works relating to the interventions of the direct competence of the Direction;
- ensuring the operation, routine maintenance and repairs as well as the coordination of the Special Office for Salerno-Reggio Calabria;
- ensuring the identification of new opportunities to work on the international market and contractual management of international contracts acquired;
- provide support to other departments to implement and update the site safety regulations in order to ensure compliance with them.

The activities carried out during 2013 has allowed ANAS to:

- manage the progress of the contracted works including those contracted with reliance on General Contractor;

- comply with the planned program in execution of the works;
- overcome the difficulties posed by contract terminations and restart through re-procurement, the execution of the work stopped;
- step up control on the work in progress.

WORK IN PROGRESS, STARTED AND COMPLETED IN 2013

Amounts in €/million

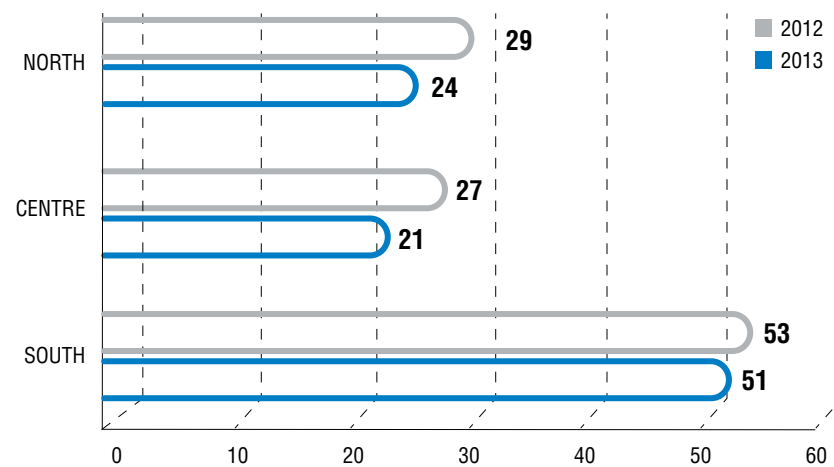
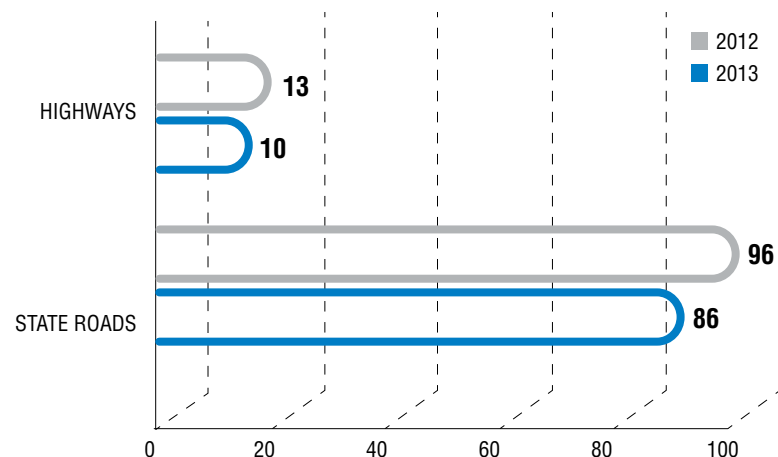
NEW CONSTRUCTION: WORK IN PROGRESS						
	TOTAL AS ON 12.31.13			TOTAL AS ON 12.31.12		
	Amount			Amount		
Type	N.	Amount	Of which works	N.	Total	Of which works
State roads	86	7.823,10	6.577,72	96	7.953,09	6.757,41
Highways	10	2.564,09	2.277,66	13	3.756,79	3.377,05
TOTAL	96	10.387,19	8.855,37	109	11.709,88	10.134,46

The same information of the previous table are divided into geographic area.

Amounts in €/million

NEW CONSTRUCTIONS: WORKS IN PROGRESS						
	TOTAL AS ON 12.31.13			TOTAL AS ON 12.31.12		
	Amount			Amount		
Geographical area	N.	Amount	Of which works	N.	Total	Of which works
North	24	1.433,63	1.164,84	29	1.832,97	1.498,08
Centre	21	1.433,01	1.145,38	27	1.279,79	1.073,90
South	51	7.501,56	6.545,16	53	8.597,12	7.562,48
TOTAL	96	10.387,19	8.855,37	109	11.709,88	10.134,46

The two histograms below provide a graphical representation of the situation, in terms of number of projects and its value, to 12.31.2013, drilled down by type and geographic area.



The following table summarizes the situation about the works started during 2012 divided between state roads, Highways and geographical area.

Amounts in €/million

NEW CONSTRUCTIONS: WORKS STARTED IN THE PERIOD						
Type	TOTAL AS ON 12.31.13			TOTAL AS ON 12.31.12		
	N.	Amount	Of which works	N.	Total	Of which works
State roads	11	616,80	449,16	21	1.795,76	1.491,01
Highways	2	474,56	425,18	3	32,77	28,55
TOTAL	13	1.091,36	874,34	24	1.828,53	1.519,56
Geographical area	TOTAL AS ON 12.31.13			TOTAL AS ON 12.31.12		
	N.	Amount	Of which works	N.	Total	Of which works
North	1	5,23	4,33	4	208,71	169,02
Centre	7	493,89	352,50	6	241,82	173,52
South	5	592,23	517,51	14	1.378,00	1.177,02
TOTAL	13	1.091,36	874,34	24	1.828,53	1.519,56

The following table summarizes the situation about the works completed and opened to traffic in 2013 divided by type and geographical area; figures are compared with those at 31 December 2012:

Amounts in €/million

NEW CONSTRUCTIONS: FINALIZED WORKS						
Type	TOTAL AS ON 12.31.13			TOTAL AS ON 12.31.12		
	N.	Amount	Of which works	N.	Total	Of which works
State roads	21	746,79	628,86	24	628,27	492,93
Highways	5	1.667,26	1.524,57	3	161,33	152,72
TOTAL	26	2.414,95	2.153,43	27	789,59	645,65
Geographical area	TOTAL AS ON 12.31.13			TOTAL AS ON 12.31.12		
	N.	Amount	Of which works	N.	Total	Of which works
North	6	404,58	337,58	9	307,31	225,25
Centre	13	330,68	281,02	7	182,60	148,54
South	7	1.678,79	1.534,83	11	299,68	271,85
TOTAL	26	2.414,95	2.153,43	27	789,59	645,65

During 2013, the execution phase of the works was subject to constant monitoring by Area Managers through frequent visits to construction sites and ANAS remote offices.

The following table provides the figures as a percentage of the current work progress as of 12.31.2013 referring to the same breakdown by geographical areas previously adopted:

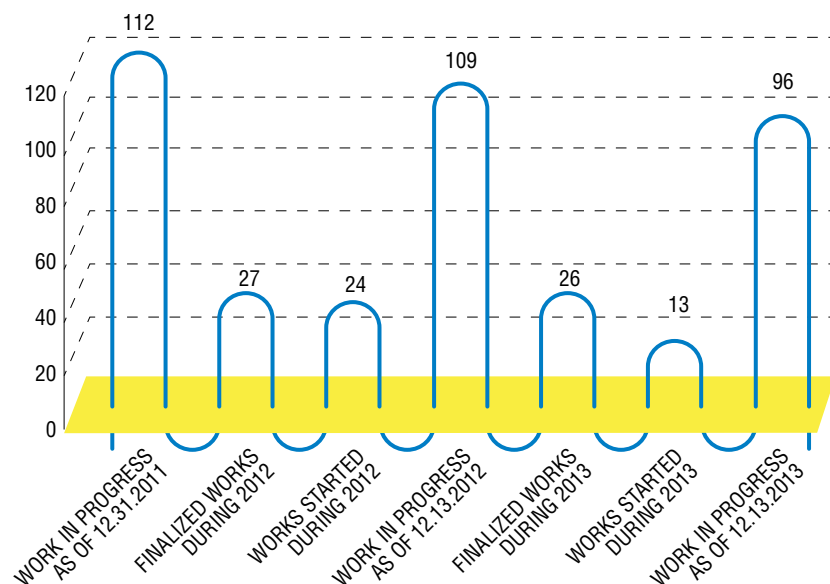
Amounts in €/million

WORK PROGRESS OF NEW CONSTRUCTIONS FOR 12.31.12					
Geographical Area	N.	Amount		% Progress	
		Total	Of which works	Amount	%
North	24	1.433,63	1.164,84	827,20	57,70%
Centre	21	1.433,01	1.145,38	496,37	34,40%
South	51	7.510,56	6.545,16	4.319,48	57,51%
TOTAL	96	10.387,19	8.855,37	5.643,04	54,33%



S.S. 647 "Fondo Valle del Biferno" - Molise 1 Viaduct

The graphic below shows the work in progress amount in the three years 2011, 2012 and 2013 as well as the amount of work completed and launched in the years 2012 and 2013.



THE HIGHWAY A3 SALERNO-REGGIO CALABRIA

The status of works

The overall project of modernization currently includes 66 types of modernization, divided into 12 mega lots and 54 Lots, including 7 new junctions required by regional and local authorities, the adjustment of the ramp of the A3 SA-AV connector (viaduct Grancano) and the intervention of implementation of a system for monitoring and managing traffic in the stretch between Salerno and Buonabitacolo.

At 12/31/2013, among all the interventions planned, 44 of them are completed and usable while the remaining 22 we have the following situation:

- 7 interventions are running and regularly open in yard; in addition to them, there is the action on the implementation of the control system and traffic management between Salerno and Buonabitacolo, delivered on 12/31/2013. The evolution of the work has enabled ANAS to open to traffic in 2013 some sections modernized;
- 1 application relating to the work of adapting the 3rd Macro-lot - part 2 from km 153 +400 to km 173 +900), already contracted with the executive project in progress from the General Contractor;

About the remaining 13 interventions, 7 of which are referred to new junctions are at the design stage; the appropriate tender procedures will be launched progressively on completion of CIPE procedures for funding.

In summary, about 385 km of the SA-RC entire route (443 km), equal to the 87%, are characterized by completion of the work, at run time and/or next boot. In detail, about 330 Km are completed and accessible (74% of the track) and about 55 km are in progress or is about to start. The remaining 58 Km (13.1% of the track) regarding interventions already planned and/or acquisition phase opinions..

The available funding

To date, the appropriations available for the new Highway Salerno-Reggio Calabria amounted to Euro/7.44 billion including the provisions of the 2007 Budget which transferred resources to ANAS from the former Central Guarantee Fund, and provide state funding for all interventions so far activated.

For the realization of the sections still in design, about 58 km, about Euro/million 3.1 billion are still needed. The financial resources for the realization of one of these interventions ("Macrolotto" between viaduct and Stupino Altilia in Calabria) have been identified as part of the 2014 Stability Law which for this purpose has allocated Euro 340/million.

106 STATE ROAD "JONICA"

The new road "Jonica" will be integrated with the Highway Salerno - Reggio Calabria with the creation of crosslinking, in part already in progress, such as

the S.S. no. 182 “Transversale delle Serre” and the S.S. 280 “dei Due Mari”, as well as with the mega lot 4 - Firmo- Sibari.

The interventions foreseen for the implementation of the “new Jonica” in the Calabria region, consist of:

- 12 major sections, 3 of which are in progress (about Euro/billion 1,247.53) 1 already assigned (approximately Euro/billion 1.165.28, already financed for Euro/billion 0.70) and 8 in design (about Euro/billion 15.76);
- 4 ordinary work, of which 1 going on, 2 in contract and in 1 design, for a total estimated investment of around Euro/billion 0.29.

Works status

As of 12/31/2013 works relating to the construction of the new headquarters of the S.S. n. 106 Jonica, are:

- work in progress, affecting 33.1 km with an overall investment of Euro/million 1,349.94, so distinguished:

a) Mega lot n. 1 (Locri)	383.68 €/million
b) Mega lot n. 2 (Catanzaro)	720,55 €/million
c) Variant outside the village of Marina di Gioiosa	88,25 €/million
d) Mega lot n. 4: 106 S.S. Sibari connection and SA-RC 534 S.S. modernization	143,31 €/million
e) Variant outside the village of Roccella Jonica	14,15 €/million
- contract work and, therefore, will shortly be launched, involving 40.26 km, with a total investment of €/million 1.256,47:

a) Mega lot 3: Sibari – 534 S.S. and Roseto Capo Spulico (Sibari)	698,4 Euro/million available on	1,165.28 €/million
b) Variant outside the village of Palizzi 1st part		91.19 €/million

In addition to the work of the new S.S. n. 106 above, measures are under way for the safety of the National Road (junctions, metal barriers and paving) on a stretch of about 84 km for a total amount of €/million 74.02:

 - N. 3 interventions in progress for a total of €/million 49.71;
 - N. 1 interventions under works contract, for a total of €/million 4.98;
 - N. 1 interventions in the design, for a total of €/million 19.33;

NATIONAL ROAD 640 “OF PORTO EMPEDOCLE”

The National Road 640 has a total area of 74 km, starts in Porto Empedocle, through the Valley of the Temples to the south of the city of Agrigento and, after traversing the territories of several municipalities in the provinces of Agrigento and Caltanissetta, ends on the Highway A19 “Palermo - Catania” between Caltanissetta and Enna.

The entire route is the subject of works consisting in doubling of the road platform, in some variant, aimed at supporting economic development and territorial cohesion of Sicily. This adjustment is expected with the type section B of the standards referred to DM of 5 November 2001.

The interventions proposed for implementing the adjustment of the S.S. 640, consist of 2 major sections, already assigned to the general contractor for a total investment of about Euro/million 1,489.

Regarding the first mega lot from km 9+800 to km 44+400, work is already underway for a total investment of about Euro/million 499. About 28.7 km are open to traffic. It remains to complete the upgrading works of the first section excerpted from km 9 +800 to km 13 +000, and part of the works of completion and finishing (carpet, signage, etc..) To the usability of the entire section.

With regard to the second mega lot, from km 44 +400 to km 74 +300, following approval of the final design, we proceeded to the delivery of the work, whose total value amounts to 990 Euro/million. The works are in progress with a progress 31 December 2013 equal to about 11%, and completion is expected by the end of 2016.





S.S. 75 "Centrale Umbra" - Junction roundabout

3.4.4 Operations and coordination of territory

GRI/G3.1>
2.7, 2.8

ANAS, through the Central Operations and Coordination of Territory Direction (DCECT), fulfills its institutional obligations to "ensure the maintenance of the network, traffic safety and the protection of Patrimony road, ensuring the monitoring and timely intervention on roads and highways in direct management by coordinating and addresses of branch offices and in line with the guidelines and company policies".

For the performance of services as manager of the road and Highway network

in the national interest, in 2013, ANAS spent, in line with the provisions of the budget for routine maintenance around Euro/million 219 for the entire network of about 25,000 km.

In addition, in order to ensure the structural restoration of bridges and viaducts of the national road network under its jurisdiction, was launched in August 2013, the "Program for Extraordinary Maintenance of bridges, viaducts and tunnels of the national road network management to ANAS S.p.A." by Law Decree n. 69 of 21 June 2013 regarding "Urgent provisions for economic recovery," for a total amount of about Euro/360 million.

The tables below summarize the activities of the Ordinary and Extraordinary Maintenance performed during the year 2013 compared with the data of 2012:

Amounts in €/million

ORDINARY MAINTENANCE				
	2012		2013	
	N°	Amount	N°	Amount
NATIONAL TOTAL				
Tender invitation	539	207,58	278	87,01
Direct contacts	740	22,62	541	15,46
Delivered works	1324	273,79	944	147,29
Completed works	1085	168,80	670	114,55
NORTH				
Tender invitation	162	84,27	61	17,80
Direct contacts	108	5,34	78	3,06
Delivered works	278	94,57	181	36,59
Completed works	222	51,14	131	26,41
CENTRE				
Tender invitation	205	66,85	82	24,26
Direct contacts	438	11,88	258	6,43
Delivered works	649	80,47	381	46,89
Completed works	515	60,09	271	38,97
SOUTH				
Tender invitation	146	41,89	113	35,59
Direct contacts	146	3,99	189	5,53
Delivered works	315	84,15	338	57,84
Completed works	256	41,90	233	44,27
HIGHWAYS IN DIRECT MANAGEMENT				
Tender invitation	26	14,56	22	9,36
Direct contacts	48	1,40	16	0,44
Delivered works	82	14,61	44	5,98
Completed works	92	15,66	35	4,91

Amounts in €/million

ORDINARY MAINTENANCE				
	2012		2013	
	N°	Amount	N°	Amount
NATIONAL TOTAL				
Tender invitation	116	124,41	272	417,81
Direct contacts	119	2,82	167	3,38
Delivered works	304	191,43	373	214,97
Completed works	254	164,70	296	165,37
NORTH				
Tender invitation	31	51,98	82	80,97
Direct contacts	26	1,11	49	1,82
Delivered works	59	56,28	102	61,08
Completed works	43	35,01	73	48,97
CENTRE				
Tender invitation	56	47,48	116	247,84
Direct contacts	62	0,42	100	1,12
Delivered works	119	42,76	199	90,83
Completed works	109	61,47	161	63,78
SOUTH				
Tender invitation	28	24,25	69	80,61
Direct contacts	30	1,29	17	0,42
Delivered works	124	92,28	69	61,92
Completed works	99	65,19	59	42,74
HIGHWAYS IN DIRECT MANAGEMENT				
Tender invitation	1	0,70	5	8,39
Direct contacts	1	0,01	1	0,02
Delivered works	2	0,12	3	1,13
Completed works	3	3,03	3	9,87



With regard to the Extraordinary Maintenance, there was a general increase in activity in 2013 compared to 2012. The increase is due to the activation, during the second half of 2013, of the “Bridges, Viaducts and Galleries Extraordinary Maintenance Program” of roads under ANAS S.p.A. management. Particularly, compared to previous year’s results, it should be highlighted:

- a strong increase of the published tenders invitation, equal to about 235%;
- a consistent increase of delivered works, equal to about 23%;
- An increase of finished works, equal to 17%.

As for the ordinary maintenance, during 2013, there was:

- a decrease of amounts related to published tenders invitations, equal to 58%;
- a reduction of the amounts related to direct credit lines equal to 31%;
- a decrease of the amount related to delivered works equal to 46%.

MONITORING AND CONTROL OPERATIONS OF EXTRAORDINARY MAINTENANCE

The Financial Management and Territory Coordination, during 2013, has further consolidated and strengthened its control process on the state of progress of operations Extraordinary Maintenance. In particular, the activity was concentrated in:

- highlight the actual progress of interventions according to their different plans, reference years and types of maintenance;
- readily identify interventions that highlight particular issues;
- have a greater uniformity and consistency in the processing of data relating to the interventions;
- highlight the work completed from the “technical” point of view, but still active from the point of view of accounting and economic data and thus stimulate a more timely administrative closure of actions and relationships with suppliers, by avoiding the maintenance of works completed in life but not “concluded” by administrative action.

PROGRAMMING INTERVENTIONS OF EXTRAORDINARY MAINTENANCE

In order to carry out its mission on the conservation and management of road heritage in the light of actual maintenance debt on the road network, in 2013, ANAS has consolidated the process of defining the precise needs maintenance

started in 2012, through the definition of two multi-year plans Extraordinary Maintenance, such as:

- Plan for Extraordinary Maintenance of the installations in the gallery;
- Program for Extraordinary Maintenance of bridges, viaducts and tunnels of the national road network management to ANAS S.p.A..

PLAN FOR EXTRAORDINARY MAINTENANCE OF INSTALLATIONS IN GALLERY

The increase in safety standards within the tunnels is one of the main areas covered by the managers of the road network, and firstly ANAS, are also facing according to the relevant regulations and directives issued at European and national level.

In order to ensure the improvement of safety standards and the subsequent compliance with applicable laws, ANAS has initiated and completed a number of activities leading to the achievement of objectives:

- definition of specific guidelines for safety in tunnels;
- implementation of the risk management of tunnels, which allowed to quantify the risk factor of the single tunnel through the Expected Value of Damage (VAD);
- identification of key areas for action on plants and enhancement of maintenance requirements;
- definition of a proposal for a multiannual plan for maintenance of the tunnel as a function of the constraints of the law is a priority for action on the basis of risk analysis conducted.

The “Plan for Extraordinary Maintenance of the installations in the tunnel,” officially sent to MIT in February 2013, includes an overall requirement for adapting the tunnel installations amounted to € / 1,300 million, distributed among the following four main categories of intervention:

- systems adjustment according to Legislative Decree n. 264/06: in this scope includes all the galleries of the TEN-T network management for which there is the presence of all normal systems, emergency and safety requirements of Legislative Decree n. 264/06;
- upgrading firefighting equipment in accordance with the Presidential De-

cree n. 151/11: fall in this category all ANAS galleries longer than 500 meters, which must necessarily be equipped with a water system, fire extinguishers and emergency stations;

- adjustment systems for energy saving: with the aim of reducing up to 30% energy consumption of tunnels; have been identified as potential investments to be made, for example, replacing SAP lamps with LED, installation of flow regulators on plants of the galleries of network management;
- adjustment of additional plants: in view of the provisions of the ANAS Guidelines for the Safety in Galleries of the ordinary network and the results of risk analysis, this category includes all interventions complementary to firefighting equipment and lighting.

In view of the absence of specific funding received from the Ministry, ANAS has taken steps to enter some of the more urgent in recent schedules funded through the Contract Program, for a total amount of about Euro/60 million.

BRIDGES, VIADUCTS AND TUNNELS EXTRAORDINARY MAINTENANCE PROGRAM OF THE NATIONAL ROAD NETWORK UNDER ANAS S.p.A. MANAGEMENT

In order to ensure the structural restoration of bridges and viaducts of the national road network under its jurisdiction, ANAS has drawn up a plan of MS Works of Art.

This plan, presented at MIT for the first time on 25 November 2010 and reformulated in the light of new changing needs and urgent measures already implemented by ANAS through the sources held by the Extraordinary Maintenance Contracts Program, amounted to roughly Euro/million 2,400, and includes the operations of the Maintenance Plan Extraordinary Plant Gallery, presented at MIT on 25 February 2013, related only to Plants Adjustment by Legislative Decree n. 264/06 (works of TEN Network) and Fire Fighting Plants adapting by Presidential Decree n. 151/11.

With Law Decree n. 69 of 21 June 2013 “Urgent provisions for economic recovery,” has launched a broad plan of action which includes Chapter III Measures for the revitalization of infrastructure.

For this purpose ANAS has prepared a “first phase” of the plan, the “Bridges,

viaducts and tunnels extraordinary maintenance program of the national road network under ANAS S.p.A. management “, a total amount of Euro/360 million, the full implementation of which is a prerequisite to maintain the existing infrastructure and consequently ensure the best conditions of safety for the user.

In particular, this plan, sent to MIT in July 2013, provides:

- 300 Euro/million major operations, immediately financed;
- 60 Euro/million of additional measures to be financed with discounts of competition and economies arising from the contract of the main interventions.

By 31 December 2013, ANAS was able to give prompt implementation of 300 Euro/million under the plan of maintenance, as established also in agreement with the Ministry of Infrastructure and Transport.

In particular, the immediate use of the funds made available by the State allowed to start the adaptation of small and large works that require an urgent and extraordinary maintenance especially to keep the existing infrastructural assets, boosting the country’s economy.

In the period which elapsed the signing of the agreement with MIT, took place on 1 August 2013 and 31 December 2013, ANAS has achieved the following results:

- publication of all provided notices (100 to 100);
- final award of 88 out of 100 of the interventions;
- work delivery in 56 cases out of 100.

ORDINARY MAINTENANCE AND MONITORING TOOLS

The new management setting of Ordinary Maintenance has consolidated the new system of credit whose major achievement is to have minimized the use of direct contracts for works and/or services. It is also further strengthened the monitoring of the expenditure of maintenance through the use of software applications that create a detailed reports and updated on the progress and final than the allocated budget items.

The monitoring tools allow to monitor and control the expenditure related to the operations of ordinary maintenance throughout the country, possibly by



directing appropriate actions toward the compartments.

In addition, as part of the activities related to the management of the ordinary maintenance of the ANAS network, the DCECT realized with DCSII (Central Direction for Information and Facilities) Web MOS Project in order to make available a new enterprise resource information system:

- integrated with SAP and other systems to support the process
- easily usable by proposing ad hoc forms for the allocation of the data;
- able to guarantee the final accounting of the costs timely and detailed for the Mileage Route, Art Work and plant.

The MOS Web project, launched in March 2012, came gradually into use during the months of July and August 2013, introducing several new features compared to the main processes of ordinary maintenance, such as:

- database management: visualization of the distribution of responsibilities in the activities of ordinary maintenance;
- management planning: vision timely allocation of resources scheduled for routine maintenance activities in line with the MOE Budget;
- execution works management: simplification and automation of previously manual tasks related to the management Execution Works;
- summarizing management: simplified and sped compliance task through the application forms and “user friendly”, ensuring a precise and updated data;
- contracts management closure: simplified management of data related to the closure of the Contract through special masks easy to use.

COORDINATION OF ACTIVITIES

The exercise is substantiated, as well as with the implementation of the maintenance-activities, even with the active presence of men on the road, the implementation of protocols and the organization of compartments ANAS.

According to the limitations imposed by law on the issue of recruitment, organizational activity is focusing on a precise optimization of resources and a rational dislocation according to the operational needs in the area. In particular, for the activities and accomplishments carried out during the year, we may highlight the following areas:

- Winter services on the roads;
- Control rooms and compartmental Info mobility;
- Coordination of emergencies.

WINTER SERVICES ON THE ROADS

For an integrated emergency management, due to high impact weather events in the circulation, the organization of winter services requires the preparation of specific snow compartmental plans prepared on the basis of a format defined by DCECT and based on the guidelines emerged in the comparison with “Viabilities Italy”.

These plans identify areas with snow risk, possible alternative routes, the deployment of personnel and equipment, principals, heavy equipment storage sites, etc.; are drawn up in consultation with the peripheral structures of the Traffic Police and shared at the level of COV (Operating Committees Road) at the competent prefectures. The set of snow compartmental plans permits to prepare the National Plan that allows to summarize all the activities carried out by ANAS for the management of winter activities. The snow plan has led to the sharing of the national National Coordination Centre Viabilities (Viabilities Italy) that in case of an emergency takes the coordination of activities in the country for the management of motorway and major routes.

In the light of careful consideration both technical-organizational and strategic type, for the season 2013 - 2014, ANAS has decided to extend the run of the winter activities also along some sections of road compartments of the Valle d'Aosta, Molise, Abruzzo and Lazio, through the use of fixed-term resources and their operational means.

ANAS has had a constant presence in the operational phases of “Viabilities Italy”, where it was ensured reports about the traffic situation.

CONTROL COMPARTMENTAL ROOMS AND INFO MOBILITY (SOC)

The continued implementation of technologies in the area, the new plants and the potential offered by information systems through the integration of these

facilities represented for ANAS one of the main levers to achieve a significant improvement in the management of its road network.

And continued the use of Operating Room systems, with particular emphasis on new business processes management published in December 2012 and relating to all aspects of the financial year and emergencies.

These procedures allow to standardize the activities carried out in all SOC also providing to the operators with a useful and important operational guide. The activities will continue with the preparation of operating procedures specially prepared for the activities of the National Operations room.

EMERGENCY COORDINATION

The activity of the Emergency Coordination has continued, even through frequent contact with the National Department of Civil Protection in order to identify synergies and common operating procedures.

In particular the “Tutorial National Civil Protection - seismic risk - North East 2013” was carried out with the aim to test the effectiveness of the response of the components and the operating structures of the National Service of Civil Protection at central and peripheral level which sees ANAS as committed with a major role in the function viabilities.

The simulated scenario is 5.8 Richter magnitude earthquake with its epicenter in the town of Tambre, in the Province of Belluno, the effects of which, in terms of population involved in crashes, also affect the provinces of Treviso and Pordenone.

The exercise took place for command places, to test the functionality of the flow of information and coordination of procedures for the activation from the peripheral to the central level.

In October, in Salerno an international exercise of Civil Protection called TWIST took place for the purpose of implementation of civil protection capabilities of the system to best use international assistance (Host Nation Support Plan) and implementation of an effective system of operational coordination for the national and european team engaged in the implementation of operational scenarios.

Associated with the general objectives, it is intended to achieve certain objec-

tives, which are considered fundamental, related to their ability to respond to national emergencies, which may also provide for the assistance of the European Mechanism for Civil Protection; test the response of a common national civil protection related to the seaquake risk; support the local authorities in emergency planning for the coast pollution.

SAFETY IN TUNNELS

Since June 12, 2012, an entity to coordinate internal processes related to the topic of Security in the Gallery has been identified. The Organizational Unit Galleries and Technological Systems of DCECT, already formally delegated to maintain relations with the Permanent Commission Galleries instituted by the Superior Council of Public Works, is interested in expressing opinions about the homogeneity of planned operations, both during the design process that during the completion of the work.

Guidelines for the design of tunnel safety, updated in 2009 by the synergy between the Central Operations and Coordination of Land Management and Design, currently make up a valid point of reference for designers and for plant engineering companies operating in the sector.

Moreover, the recent introduction of road tunnels between the firemen fire prevention activities through the DPR 151/11 and subsequent amendments posed the problem of the absence of a unique and organic normative reference for tunnels outside the trans-European network.

From this point of view ANAS is committed to supporting a technical committee that will facilitate the establishment of a specific rule on all the galleries in the national territory and participates in the working group set up by the Italian Electro-technical Committee to the issuance of a specific technical standard of the law on the electrical systems in the tunnel.

In relation to Presidential Decree n. 151/11, the DCECT coordinates actions aimed at delivery of the documentation of fire prevention of all road tunnels longer than 500 meters from the competent provincial command of the firemen.

On the experience of the adjustment of the galleries of ANAS network in Lombardia, in cooperation with the Central European Structured Finance and

GRI/G3.1>
PR1



Contributions, are at an advanced stage of the study certain number of other solutions related to Project Financing.

They are constantly in updating either the list of galleries on the net ANAS TERN / TEN-T either the one of the Galleries Safety Officers.

It has been given full cooperation to the Commission for the preparation of the report to Parliament on the implementation of Legislative Decree n. 264/06, which is important to remind, that it is fixed to 2019 the adjustment of all existing tunnels belonging to the TERN network.

The planning of activities for the deadline of 2019 by which it will have to be adjusted, according to the Legislative Decree n. 264/06, all the galleries on the network TERN / TEN-T in accordance with the European Directive n. 2004/54/EC which is the subject of the common care of ANAS and the Ministry of the Grantor. In this regard, the Unit Technological Systems cares for executive projects for the adaptation of the galleries, not only of the TEN to be contracted as they become available economic resources and according to the priorities set out in the Ten-Year Plan of operations Extraordinary Maintenance. Part of the funds appropriated by the Act n. 98 of 9 August 2013 (enactment of Law Decree n. 69 of 21 June 2013 – “Decreto del Fare”) allowed to institute tenders for the construction of the first three operations in compliance with the timeframes established by the 31 July 2013 agreement signed between the Ministry of Infrastructure and Transport and ANAS.

The DCECT will continue, with the assistance of other business components that must provide all required documentation to required standards, to submit additional “Final Exercise Tests” (with particular reference to the galleries of the SA-RC) and to submit to the Commission the plans or the adaptation projects before the beginning of the upgrade or the new construction.

With regard to inspection, during 2013, the following inspections were carried out with in-depth documentary also occurs as well as on-site:

- Prosecco gallery 13RA 2 arches
- Bocche gallery, Noceire, Cima di Rovere 20S.S. 3 arches

Additionally it is important to outline that DCECT supported the Rome Office in the organization of Emergency Exercise with the fire and smoke simulation carried out at Selva Candida gallery situated on A90 GRA which has involved the Prefecture of Rome, the City of Rome, Carabinieri Body, Civil Defence, the

Red Cross, the Fire Department.

THE EQUIPMENT MANAGEMENT

This monitoring activity was in preparation for the development of the MOS-GM project, aimed at creating an application for the management of ANAS fleet. The above monitoring and census was born from the need to solve some critical issues in the management of the fleet; in particular:

- the management of the processes involved in the ANAS fleet with tools and diversified business systems;
 - the fragmentary nature of the information;
 - the lack of connections between the information of the vehicle, the technical characteristics of the medium and corporate assets;
- The MOS-GM management application allows to get in the short term the following benefits:
- complete mapping of resources, equipment and facilities in order to have clearly expressed the consistency of the same provided that the operating potential;
 - structured management on SAP system of master and key technical data for all transport equipment and facilities;
 - alignment of resources, equipment and facilities with the respective asset accounts in order to facilitate physical inventories for accounting purposes;
 - Integrated management of data relating to the state of equipment, how to use and their distribution;

In addition, since the first half of 2014, the application will be further implemented in order to increase the functionality; in particular, the change on management include: estimation of the needs based on the analysis of integrated data system, definition of measurement points (e.g. fuel consumption, mileage), management of the ordinary and extraordinary maintenance and management of all the processes of nature administrative (stamp duty, insurance, etc.). This implementation will, in the medium and long term, to achieve a more focused definition of the budget relating to the company's fleet and an efficiency of all costs associated with the use of vehicles, plant and equipment (maintenance costs, fuel consumption, stamp duties and insurance companies).

3.5 Activities related to the management of the network

In addition, during the 2013 the activities related to the network management have been subject to a corporate commitment marked to:

- efficiency of the activities considered “traditional” (release authorization provisions or licensors), as an essential basis for any further development;
- refinement of the knowledge of the needs of road users;
- careful monitoring of the evolution of the regulatory framework, often modified by spotty and susceptible legislation to influence attitudes users themselves (which happens, symbolically, under penalty of the Highway Code).

In this regard, ANAS has ensured through the Commercial Unit a continuous and transparent dialogue with the institutional and with the class representations, either through participation in technical working groups and through meetings and further resources. It has also edited a comparative analytical study on the legislation on advertising road (the Italian situation compared with that of Spain, Germany, France).

LICENSES, CONCESSIONS AND ADVERTISING

In “Licenses, Permits and Advertising” the management policy has been focused on activities related to the last phase of “Census Project.” This phase, indeed, which is the last step of the recognition process, is considered to be the decisive moment of the development of the administrative procedure of abuse regularization, as a preparatory and propulsive time to the improvement of the acts authorization or positions concession, indeed as ruled with consequent implementation of the utilities that give rise to their business revenues.

This phase has been already launched by many of the compartments involved in the Census operation and related increases in revenue may already be fleshed out with massive billing of fees on an annual basis.

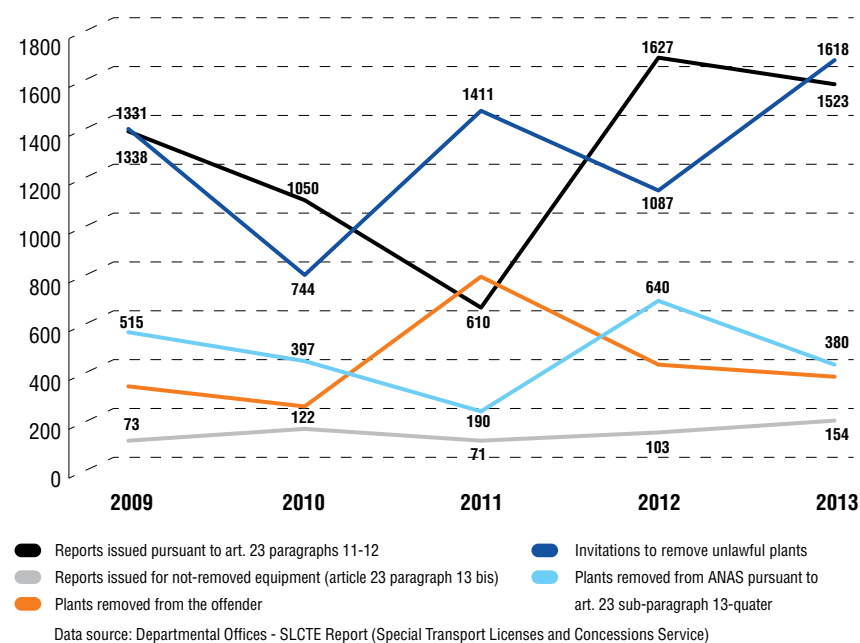
ANAS, gave continuous stimulus to taking action to combat the phenomenon of unauthorized behaviors and actions, particularly in matter of advertising (article no. 23 of the Highway Code). The compartmental data show a remarkable increase in the activity of repression, as evidenced by the total below table.

MONITORING OF PERFORMANCE OF ILLEGAL ADVERTISING IN COMPARTMENTS					
	2009	2010	2011	2012	2013
Report issued pursuant to art. 23 paragraphs 11-12	1,338	1,050	610	1,627	1,523
Invitations to remove unlawful plants	1,331	744	1,411	1,087	1,618
Penalties for not-removed equipment (art. 23-bis, paragraph 13)	73	122	71	103	154
Plants removed from ANAS pursuant to art. 23 sub-paragraph 13-quater	515	397	190	640	380
PLANTS REMOVED FROM THE OFFENDER	290	210	747	356	305

Data source: Departmental Offices - SLCTE Report (Special Transport Licenses and Concessions Service)

Even with the other events decreasing compared to last year, the significant increase in warnings for removal (about 49%) confirms the policy initiated already in past years, about the recovery of territorial defense. It has continued, indeed, the strong action of the reorganization of the sector, determined by the enlargement to all territorial units of the implementation of the “Census Project”. For a better view it is shown in the following chart the trend of the last 5 years.

ILLEGAL ADVERTISING MONITORING: 2009-2013 TREND



At the same time, carrying on the subject of the phenomenon of unauthorized advertising conflict, ANAS started a dialogue related to the further collaboration with the Italian Tax Authorities. Indeed, according the agreement between ANAS and the Italian Tax Authorities, which has already provided its services to analyze in IT cooperation the Tax Register data, it has been proposed to as-

sess further possible activities of synergy, having the chance to cross the mutual information, in order to facilitate the retrieval of complete data in the shortest possible time. It is an action that arises as an additional element with respect to transactions in progress, such as the Census and the implementation of other projects. The initiative, although in the experimental stage, is an additional check that the Italian Tax Authorities will be able to play on the existence or absence of regular contracts between advertising companies in case of abuse investigation by ANAS; the purpose is that ANAS will proceed to provide the Italian Tax Authorities with organized information obtained during sanctioning (places, items and subjects) useful to activate specific controls.

At the same time, an experimental project has started drawing on the EU principles on transparency and equal treatment in the use of public affairs, starting from the preparation of plans and positions solely on state-owned land, proposes, through an open to all public tender, the auctioning of specific areas for advertising and with an increasing offer and with a predetermined and unique system structure on road sections from time to time involved. This is for the benefit of transparency, control systems simplification of unauthorized, coordinated management and, last but not least, the increase in revenue for royalties.

Regarding the royalties, in line with previous years, it was decided to update the amounts calculated by ISTAT according to the traditional formula. The proposal approved by the Board of Directors, became effective after obtaining the vigilant ministry clearance.

The regulatory framework in the field of backbone for optic fiber networks and telephony, even if only at the end of 2013, although seeing confirmed the principle of ‘favor’ to the operators benefit about the alleged exemption of any “royalty” to correspond to entities owning the roads, has certified, by contrast, the principle of the primacy protection of traffic safety and road heritage compared to other goals, even if these are for collective interest, which is the development, in Italy, of the next-generation broadband.

Therefore, the management policy was addressed to the procedures revision for the concessions granting and the method of measurement, at a flat rate, about costs/expenses incurred in the overall management of the road network or other services made available to obtain refreshment by the operators. Activities

which are expected to conclude within first months of the 2014, by agreeing to normalize the industry, both in terms of procedural, administrative and technical and economic.

EXCEPTIONAL TRANSPORTS

About the “Exceptional Transports”, the business continued to be managed with duly care, especially on the issues of uniformity, limiting the time of licensing, simplification and transparency. The average time, counted in days, used for the issuing exceptional transports permits was 8.0 in 2013. The same indicator in 2012 was equal to 8.1, while it stood at 14.0 in 2009; 9.5 in 2010; 9.3 in 2011. Changes made to the implementing regulation and implementation of the Street Code with the Presidential Decree n. 31/2013 have made the necessity to adjust the computer system still being completed. In 2013 it has been issued 91,129 authorizations, in 2012 were 107,996, while 120,769 in 2011, 125,857 in 2010 and 128,368 in 2009. The sharp reduction in the number of provisions issued in 2013, also in respect to the previous years trend, is a direct function of the rules introduced by the Presidential Decree n. 31/2013.

As part of the continuous improvement and traceability of all investigation, administrative and technical phases, from questions to be examined has been completed the project of electronic management of technical advice, resulting in release of about 200 technical compartmental operators.

SERVICE AREAS

During 2013 activities continued to ensure the development and adaptation of the motorways and highways junction service areas directly operated by ANAS, also taking care of its contract management and collection of all revenues related to the enhancement and management of the service areas.

In relation to tenders have already published for 18 service areas located along the A3 motorway Salerno-Reggio Calabria, the completion of the procedures is subject to the outcome of litigation is still ongoing.

As part of the continuous improvement of the services provided to highway users during the year there were initiated tendering procedures pertaining th-

ree service areas of new construction to be located along the Salerno-Reggio Calabria.

During August it has been published the tender for the award of services in the service area of the new building of “Villa San Giovanni Est” located at km 432 +180 to replace the existing service area located at km 430 +180 closed to traffic on 19 April 2013 because of the upgrading of the motorway.

During October 2013 have been initiated procedures for the award of oil and catering services in the service areas of new construction of “Galdo Est e Ovest” that will replace the existing service areas of Galdo Est and Ovest located at km 146 +000, the left side and the right side of the A3 Salerno - Reggio Calabria, and that, because of the upgrading of the motorway, have been relocated respectively on September 9, 2013 and July 26, 2013. completion of the above procedures is expected by the end of the current year.

During the current year were also entered into the Oil Concessions and Catering Services in the service area of new construction of “San Demetrio Ovest” along highway NSA 339 CT-SR, which fulfilled before the start of work are currently in progress.

Royalties for the year 2013 amounted to about 15 Euro/million.

ANAS puts extreme emphasis on sustainability and quality of services offered to highway users by rewarding, within recent procurement procedures conducted, the operators more oriented to the adoption of innovative management policies on the environment (e.g. eco-sustainability of services offered), responsibility social for users, employees and suppliers (e.g. policies for the protection of responsible driving, attention to vulnerable and other disadvantaged groups) and initiatives for the promotion of the territory (e.g. the presence of typical reference/local initiatives aimed at promoting local food aspects, initiatives to communicate and promote the cultural and artistic aspects and local sports, commitment to develop partnerships with companies and local authorities, associations and companies).



3.6 Research and development

CHECKS OF SEISMIC SAFETY LEVELS OF INFRASTRUCTURE AND PUBLIC BUILDINGS

As per the Prime Minister ordinance n. 3274 of 20 March 2003 regarding the seismic classification of the national territory and in accordance with the Civil Protection, which intervenes in the financing with a 50% quota, were identified more works (bridges and viaducts) on state roads in order to make new seismic monitoring. Following authorization to use funds from the Civil Protection Department during 2012, it has been proceeded to services tender for the performance of similar technical checks of 61 artworks situated in Umbria. The services were delivered in June 2012 and completed in 2013.

In the monitoring of the art works and, in order to streamline the process for the maintenance of bridges and viaducts, it has been designed and is in the developing process an innovative software system able to analyze the lasers and photographic scanners data and captured on bridges and in particular:

- automatically detect surface anomalies on the bridges structures (spots, lesions, detachment of material, geometrical irregularities, etc.);
- diagnose, depending on the type and location of the anomalies, the presence of defects (cracks, stains, moisture, irons discovered, corrosion of reinforcement, structural failure, etc.), with the relative levels of severity;
- determine, on the basis of detected defects, the structural reliability of the parts of the artworks.

The goal is to provide tools to support the overall management of bridges, together with the automatic generation of elevations and sections as well as the development of experimental procedures streamlined to ensure a low cost and in a quick and effective structural parts of the state degraded.

TENDER FOR THE PURCHASE OF A HIGH-PERFORMANCE SYSTEM CALLED CARTESIO FOR ROADS INVENTORY AND FOR THE RELIEF OF THE ROAD SURFACE SITUATION

The tender procedures for the award of a contract for the purchase, with the

criterion of the most economically advantageous bid, of a high-efficiency system (called CARTESIO), a service of the activities of road inventory, and was completed the final award was assigned to 3D Target Srl with provision n. 28 of 14 November 2013.

The system is designed to update the roads databases through high speed surveys that monitor the real situation of the network, including roadside signs such as horizontal, vertical, barriers, etc. In addition to the census functions, the system is able to detect the state of the floors in order to dimension and program interventions of upgrading and, in the case of new processes, to achieve the highest quality standards through controls on the services rendered.

The system is constituted by a vehicle suitably equipped with advanced technological devices of high-precision surveying that include:

- a system for detecting the vehicle position (odometer, GPS, inertial system);
- a system for the surrounding environment detection of the vehicle (digital cameras, high-resolution laser scanner system);
- a system for the detection of the state of the road surface (INO Laser Crack Measurement System and inertial Profilers for measuring IRI).

These systems are managed by a single data acquisition software and a software system for the extraction and processing of data for inventory and flooring.

ACTIVITIES OF ACOUSTIC CHARACTERIZATION OF THE ROAD NETWORK

During 2013, procurement activities in the field of acoustics have been carried out, that have been named “Project acquisition and processing of the data required for the identification and planning of the noise reduction and abatement of a nuisance”.

The Plan, whose contents are also published on the company website, includes 7,978 critical areas requiring revision surgery acoustics. The total extent of the routes surveyed is 10,428 km, while the critical areas of acoustics are approximately 2,140 kilometers (equal to slightly more than 20% of the total). The estimate of exposed persons in the critical acoustics areas is just over 1,500,000 units.

The total estimated cost of the interventions is equal to 1,680 Euro/million and the running time is 15 years (set by Law), since the adoption of the Plan (the Unified State-Regions Conference). The average annual cost is estimated to be

112 Euro/million per year.

DESIGN REMEDIATION ACTIVITIES

Alongside the acoustic characterization of the road network, it has been set the activity of the final design for some of the mitigation measures. This planning has been able to start after the definition of the critical areas only in the territory as well as the estimate of the magnitude of acoustic discomfort and the level of priority of each of them in the national ranking (as specified by the Ministerial Decree of 29 November 2000).

43 areas in which starting the design process were identified, based on a selection of critical areas in the PCAR (Recovery Plan), meeting the criteria of cost, placing distribution and position in the national ranking. It is in the complex task of designing works for the reduction of noise for a total estimated amount of approximately Euro 90,8/million.

For interventions subject to design it has been adopted a policy of progressive improvement, to ensure an optimized solution in costs in all examined areas. Thus, the interventions are provided in the first place on the source (by speed restrictions and flooring with low emission), then along the line of propagation through barriers (where possible, mostly within rural), and finally, through direct interventions to the receptor.

INTERNATIONAL ACTIVITIES SUPPORT

The central direction for Research and Technology has also worked to support contracts in international markets. In particular, the support covered the following orders:

Convention AIE - Paraguay Job, for the execution of studies to define the technical solutions required for the improvement of the streets in Paraguay, which it has overseen the preparation and control of the activities of the Program, in addition to the have directly prepared guidelines for the establishment of "Disaster Management" (developing and adapting to the local Paraguayan model of the Italian National Civil Protection Service); activities related to Job Paraguay ended in May 2013 - in advance, than the contractual term (June 2013).

Qatar to the activities of "QUALITY ASSURANCE/QUALITY CONTROL

CONSULTANCY SERVICES PAVEMENT", in which the Central Research and New Technologies, with the help of the Experimental Cesano Road Center, performed during 2013 other technical support activities concerning planning and development (with the support of external developers) of a software called PEMS (Performance Evaluation Management System), aimed at assessing the level of quality in the construction of roads. The software allows:

- the storage of all information relevant to the final quality of road surfaces (project data, suppliers, audit results, ...), related to the entire process of road building (from the supply of raw materials to the realization of the road);
- the execution (easy, fast and flexible, with an intuitive graphical interface) of levels of quality analysis, both at overall level both at specific one to the various stakeholders involved in the process of road construction (materials suppliers, transporters, executors of specific processing, analysis laboratories, ...).

Some activities (among others: technical documents review, organizational and planimetric development, new static laboratory, software development for the management of tests and laboratory data) are ongoing and are carried out by the experimental centre acting in liaison with colleagues in Doha.

Algeria for a campaign of measurements to high efficiency equipment with Traffic Speed Deflectometer (TSD) and Falling Weight Deflectometer (FWD) on highway construction EAST-WEST where ANAS place, in partnership with other Italian companies, control and surveillance the construction works. The TSD measurements are primarily interested in the lane for a total area greater than 700 km away, while the FWD tests were focused on limited stretches of motorway where there were some surface defects in order to verify if the bearing capacity of the floors will be affected.

COLLABORATION WITH THE UNIVERSITY IUAV OF VENICE

It is carrying on the research activities in cooperation with the University IUAV of Venice, relating to "scientific insights and typological design solutions for the transformation of art works to supported beams into integral or semi-integral



structures through the elimination of junctions and bearings or junctions in order to the functional and/or seismic improvement”

The Convention provides for the study of a methodological procedure aimed at the transformation of art works to supported beams into integral or semi-integral structures, through the elimination, respectively, of junctions and bearings or junctions, in order to the functional, seismic and architectural improvement with applications on concrete cases.

In October 2013, it has been approved the research report on the first year.



S.S. 336 “dell’Aeroporto di Malpensa” - Malpensa Viaduct

3.7 EU and Project Finance

As known, from 1 October 2012, pursuant to article 36 of Law Decree n. 98/2011 and subsequent amendments, ANAS S.p.A. no longer plays the role of grantor of highway network and its tolling as entrusted under concession. Therefore, in terms of concessions, the activities carried out during 2013 mainly are related to the following projects:

GRI/G3.1>
2.7, 2.8

CAMPOGALLIANO–SASSUOLO HIGHWAY JUNCTION

ANAS, under the MIT Supervision Motorway on Concessionaires Structure request, has provided to assess the requirements of the ATI which is resulted as awarded the tender for the construction and management of the work. On 6 March 2014 all documentation was transferred to the MIT Structure of Supervision Motorway Concessionaires that will provide for the completion of the bankruptcy proceedings.

COMPARTMENT GALLERIES OF LOMBARDIA

The grant given to TunnelGest is in force; it is made for the adaptation and retrofitting of tunnel installations located along the road network managed by the compartment for the viabilities of Lombardia. As of 31 December 2013, works are carried out for Euro 145.88/million equal to 98% of the amount expected. They were delivered 97 tunnels on a total of 98; there are currently in progress works on the remaining gallery (Cernobbio), which must be completed by June 2014.

PIEMONTE PEDEMONTANA

Following the approval by CIPE (Resolution n. 1/2013) of Guidelines for the use of the measures foreseen in the Law n. 183/2011 (so-called “Tremonti infrastructure”), it was provided, on behalf of the company Concessioni Autostradali Piemontesi S.p.A., an updating of the business plan prepared by the Promoter, in order to acknowledge the signs of these Guidelines.

ROMA-LATINA AND CISTERNA–VALMONTONE HIGHWAY CONNECTION

The CIPE resolution n. 51/2013 has: approved, subject to the requirements, the final draft of the motorway connection A12 Roma-Civitavecchia Roma Pontina (Tor de ‘Cenci); positively evaluated, with some prescriptions, the concession agreement scheme for the concession of the planning, implementation and management of intermodal corridor connecting Rome-Latina and the connection Cisterna-Valmontone.

With regard to activities in project financing, given the positive results of the concession granted to TunnelGest, relating the adaptation and retrofitting of tunnel installations located along the road network managed by the “Compartment for the viabilities of Lombardia” which has allowed to obtain both

increased levels of safety in tunnels and both savings in energy consumption, it is considered appropriate to replicate the project to other galleries located along the motorway network under ANAS management. In this regard, it has been restarted the evaluation of project financing proposal presented by ATI CCC-Gemmo S.p.A.-Sinelec S.p.A. during December 2012 and related to the adaptation and retrofitting of existing installations in the galleries of the compartments of the viability of Liguria, Piemonte and Valle d'Aosta (proposal substantially identical to the one already implemented in Lombardia).

At the same time it is proceeding with the development of a standard for the special safety measures and the adaptation of the plants in the tunnel and the preparation of feasibility studies for the identification of promoters for the construction and operation of installations located in the galleries of the other ANAS compartments.

In 2013, is being evaluated the initiative related to the connection Grosseto - Fano to be achieved through the establishment of a public company for the project, which could be involved ANAS and the regions concerned.

Following these insights, in May 2014, ANAS and the interested regions have made the commitment to provide the time needed in that company - owned by ANAS at 55% and by the regions to 45% - which will have as its objective the completion and the modernization of the route, through the use of a contract for the availability or any other establishment of Public-Private Partnership.

EUROPEANS CONTRIBUTIONS

ANAS, for the purpose of efficient management of its assets, is also engaged in the acquisition of European co-financing. This allows, moreover, to provide a significant contribution to the achievement by Italy of expenditure levels defined by the European Union for its European programs. Following are the main activities, with reference to funding to indirect management by the European Commission (the acquisition of which is necessary for an investigation even at the national competent ministries level) as well as direct management of EC funding (for which the acquisition ANAS are directly involved in the EU tenders).

2000-2006 National Operational Transport Program

The Audit report on the intervention “volano”, “A3 Salerno-Reggio Calabria junction 1 section 1 excerpt 2 phase II (from km 2+500 to km 8+000)” beneficiary of a European contribution to rely on the PON of about 59 Euro/million, has detected an error rate of expenditure accounted equal to zero.

The management of assets for operations financed with the resources freed by the reporting of interventions “revenue generators”, continued through the collection of information for monitoring the progress of procedural, financial and physical for the first and second half of 2013 registering an advancement in line with forecasts.

2007-2013 National Operational Networks and Mobility Program

In the first half of 2013, following the accession of the operational program to the third update of the “Action and Cohesion Plan” (CAP), which provides, among others, the re-programming of EU funds through a reduction of the national co-financing, was transferred out of the resources of the CAP intervention “S.S. Bari 96 - Junctions on the adjustment work to the Section III of the CNR rules of the S.S. 96 (Bari) - junction: junction of Altamura - the S.S. lot 96 from Km 84+154 (early junction of Altamura) at Km 81+300 (coupling with S.S. 99), “to an eligible amount of Euro 27.9/million.

In the Managing Authority Decree for admission to the financing of 24 December 2013 they are also included quotas of ANAS interventions which will be subject to transfer to the next PAC for a total amount of Euro 67.9/million. They are included in the Decree of funding as in this intermediate phase cannot be left without funding. The procedures for accession to the fourth phase of renovation of the PAC, today still in progress, have been initiated by the Ministry of Infrastructure and Transportation in July 2013.

2007-2013 Campania Regional Operational FESR Program

In April 2013, as a result of the positive outcome of the first level checks carried out by the relevant level of the Campania Region supported by ANAS, there



were collected, on the circuit of the Central State Treasury, about 7.2 Euro/million, as an advance of 20% of the provided European funding, as approved by the relevant sections of the Campania Region, for the begin of the activities of the intervention “Contursi - Lioni – Grottaminarda”. Construction works on the Grottaminarda junction from Km 8+600 of S.S. n. 90 of Puglia at Km 2+500 of the former S.S. n. 91 of “Valle del Sele”. In January 2014 was presented the evidence of the expenses incurred as of 31 July 2013 of about 1.3 Euro/million.

2007-2013 Regional Operational Program FESR Calabria

On 15 January 2013 the Executive Decree n. 453 was approved by the Region of Calabria a funding for the intervention “SS182 Trsversale delle Serre – Junction I - Lot 2 from the A3 Junction Serre to the Fondovalle del Mesima SP – Junction I - Lot 1 Excerpt 2 from Fondovalle del Mesima SP to the Scornari Viaduct – Junction 3 - Lot 2 from Cimbello to Montecucco “for an amount equal to about 44 Euro/million, still updating in relation to the total cost of the project as defined by the Executive Project.

In relation to the intervention “works of construction of the E90 - SS106 Jonica connection from the junction of Squillace (km178 +350) at the junction of Simeri Crichi (km.191+500) and works on extension of the SS280 from the junction dei “Due Mari” from Sansinato junction to Germaneto one. Functional lot A (junction Germaneto - S.S. 280 to the roundabout University) and functional lot B (Bellino gallery to the junction of Simeri Crichi) “(S.S. 106 mega lot 2), during the year ANAS has edited, in collaboration with the Region, the activities related to the investigation by the European Commission on the “Scheda Grande Progetto”, submitted in December 2012 for a job amount equal to about 74 Euro/million, already financed with the “Fondo per le Aree Sottoutilizzate”. The investigation has been successfully completed the EC, accepted the request for co-financing presented by fixing the amount to which it is applied the co-financing rate of priority axis VI “Networks and links for mobility” (equal to 75%) to 74 Euro/million.

In addition, in December 2013, as a result of the positive outcomes of first level controls, carried out by 10 December 2012 to 11 November 2013, where the Auditor of Calabria region have looked at the procedural, administrative and ac-

counting documentation about the Great Plan, the Region of Calabria proceeded with 3 warratis on 2 December 2013 for the payment in favor of ANAS of the European contribution of approximately Eur 61.2/million.

2007-2013 Regional Operational FESR Sicily Program

With reference to the Great Project “Route Agrigento-Caltanissetta - A19 - S.S. 640 of Porto Empedocles - Modernisation and upgrading to the cat. B of the Ministerial Decree of 5 November 2001 from km 9+800 to the junction with the A19 during May and October 2013, there were presented the second and the third statement of accrued expenses and actually incurred for the purpose of requesting a refund of the European contribution, in order to rely on the intervention for a total amount which therefore amounts to about 335 Euro/million. Assistance activities relating to the completion of the Level II controls have been treated that have been carried out by the Audit Authority of the Region of Sicily, whose results will be available during 2014.

In July 2013, in addition to the Institutional Agreements Program - Framework Program Agreement, the renegotiation of funding sources procedures have been completed as a result of the substitution of the definition of the source region with the source community.

2014-2020 Structural Funds Programming

ANAS has contributed to the further definition of the contents of the Partnership Agreement; the document, which is shared by MISE with the EC on April 2013 and brought again to its attention in December 2013, will be completed within the next half of 2014. Based on the latest EC observations and the final confrontation with the central government involved, the Regions and the economic and Social partnership, the final draft of the document will be completed and, in particular, defined the articulation of national and regional programs with its financial allocation.

Nowadays, it is expected that 7 theme objective “Promote transport sustainable systems and cancel main network infrastructure problems” of the partnership agreement will be allocated resources from the European fund of regional development amounting to Euro 1,696/million to be allocated to the less developed

regions (Calabria, Campania, Sicilia, Puglia and Basilicata).

Program Trans-European Transport Network (TEN-T)

In November 2013, the European Commission adopted Decision C (2013) 7912 final relating to the granting a loan to the intervention “Preliminary Design and Economic Analysis of the end portion of the connection of the Port of Civitavecchia with intermodal hub for Orte East-West road axis (Civitavecchia and Ancona).” “The grant application was submitted in February 2013, in agreement with the DCP and in partnership with the Port Authority of Civitavecchia, Fiumicino and Gaeta, in response to the Call for proposals under the 2012 and the European competitive process, which has attended by a particularly high number of applicants. The project proposal has been evaluated positively by ANAS and the intervention has achieved the required co-financing of 0.99 Euro/million, or 50% of eligible costs. The achievement of this result is considered particularly significant, since the project is a good example of synergy multimodal road-port at a time when Europe is increasingly orienting its policies towards such a strategy for infrastructure development. On 18 November 2013, the European Commission has paid the fee prescribed by the pre-financing decision for an amount equal to 0.50 Euro/million regarding both partners.

During the second semester ANAS has followed and contributed to the process for participation in the call (completed and formalized later in the month of March 2014).

During the second half of the year also continued to pay particular attention to the approval by the EC of the latest calls for co-financing out of the TEN-T program for 2007-2013, published on 12 November 2013. ANAS, starting from December 2013, initiated the activities necessary for the procedure for official approval of the proposed regulations submitted by the EC in October 2011. On 20 December 2013 they have been published in the Official Journal of the European Union Council Regulation (EU) n. 1315/2013 of the European Parliament and of the Council of 11 December 2013, on union guidelines for the development of trans-European transport and Regulation (EU) n. 1316/2013 of the European Parliament and of the Council of 11 December 2013, establishing the Mechanism for Connecting Europe (MCE), applicable from 1 January 2014. They lay down the rules and strategies of programming, planning, development,

operation and financing of trans-European transport and represent two important policy instruments for achieving the objectives of the Europe 2020 Strategy. In order to create the conditions from the outset to be able to seize the opportunities of co-financing for activities study, design and construction of ANAS, it has been launched, in late 2013 - with the agreement of the Ministry of Infrastructure and Transportation, submitted to the EC at the end of January 2014 - an analysis designed to identify, in the context of the ANAS program contract, the interventions for which it would express the possibility of applying for a European contribution to rely on future Call for proposals the EC.

Seventh Framework Program

With reference to the Project “Infravation”, co-funded by the European Commission to rely on the “Seventh Framework Programme of the European Community for research, technological development and demonstration activities (2007-2013)”, for an amount equal to 2.6 Euro/million out of a total 8.8 Euro/million at the end of 2013 there have been launched the procedures for formalizing the co-financing grant through the signing of the Consortium Agreement.

Horizon 2020

During the second half of 2013 attention was also devoted to the activities taking place in the European institutions on the new EU Framework Programme for co-financing to the sector of research and innovation for the period 2014-2020 called Horizon 2020. The budget for the period 2014-2020 is Euro 70.2 billion (1.8% more than the budget for research and innovation for the previous programming) and between the funding priorities are transport smart, green and integrated transport and actions for the climate and the efficiency in terms of resources. The first calls of the Horizon 2020 program were published in December 2013, and in accordance with the competent structures was initiated activity ANAS identification of activities for which it's possible to apply for co-financing.



Financial Instrument for the Environment LIFE+

During the first half of 2013 ANAS has participated in the European announcement Life+ 2013 submitting a request for funding for the project Dynamap, prepared in its technical and scientific contents from DCRNT.

Today is still under assessment the granting of co-financing by the European Commission: on 12 February 2014, the EC announced that, in view of the stocktaking, Dynamap has been added to the list of projects that will be submitted to 'Committee's attention to the LIFE+ Financial which will meet in the first half of 2014.

Civil Protection Financial Instrument

During the second half of 2013 attention was also devoted to the activities taking place in the European institutions regarding the approval of new financial instrument called the Union Civil Protection Mechanism. Decision n. 1313/2013/UE, published in late December 2013, the EC has made available a financial framework for the period 2014-2020, amounting to about 370 Euro/million. ANAS, in order to gain access to the European co-financing for their activities of prevention, preparation and response to natural disasters that have an impact on the road infrastructure, is following the process of the preparation and publication of the next call for proposals expected from the approximately end of the next month of March 2014.



S.S. 7 "via Appia" - Garigliano Bridge

CEDR

During 2013 ANAS representation activities continues within the statutory bodies and working groups of the Conference of European Directors of Roads (CEDR).

Particular focus has been given to the activities of closure of the Strategic Plan 2009-2013, which saw several representatives ANAS involved in the Working Groups CEDR to complete the preparation and publication of the final report prepared in the course of five years. In order to allow all employees of the central and peripheral structures of ANAS to use the contents of such studies, reports have been made available via the CEDR section of the Portal internal ANAS and will be accompanied by summaries in Italian.



3.8 International activities

The company, during last years and participated in international public tenders, works in foreign markets, proposing to the competent ministries and foreign countries road managers as a possible partner or consultant for the planning, design, construction management, supervision and maintenance of the road and highway network, including through the establishment of entities under local law.

During 2013, as for the second half of 2012, international activities were carried out by the company named ANAS International Enterprise which ANAS, pending the business contribution, sold the management of all foreign contracts through the signing of a contract with the formula “cost plus fee”.

Following the details of the main international activities:

ALGERIA

On behalf of ANA (Agence Nationale des Autoroutes) it is in progress the contract of “Supervision and Control of Works for Construction of East Lot (399 Km) of the Highway East-West” entered in force on 24 September 2008.

ANAS (with a share of 58.3%) is the parent company of a group formed with ITALCONSULT (32.8%), ETS and IN.CO. (8.9%), contract holder of an original amount of approximately €/million 67.2, net of taxes.

The above quotas are the result of a revision of the initial ones and are currently subject of a legal audit related to the different interpretation of the supplementary agreement of February 2009 which was amended the deed of incorporation of the RTI.

The contractual maturity, initially scheduled for November 26, 2010 had already been extended to 26 May 2013 with a total works increase of 39.7% (new contractual amount: 93.8 Euro/million net of taxes). It is currently being examined by a special commission of the Ministry of Public Works a variation appraisal (called Avenant n. 5), which provides an additional extension of time of 12 months (until 26 May 2014) and a further increase the amount of works by 4% (new contract amount: 97.6 Euro/million net of taxes).

To the formalization of this Avenant n. 5, will be presented a further Avenant

of extension of the contract, for other 12 months.

As regards the economic performance of the contract, the progress of work at all 31 December 2013 amounted to Euro/million 86 for grouping, with an ANAS share of approximately Euro/million 53 net of price revision.

It should be noted the significant delay in payments by the customer and the large financial exposure of the group - amounting to about 7.5 Euro/million for the RTI and about 5.2 Euro/million for ANAS - due to the late approval of the Avenant 5 - and therefore the inability to bill the services performed downstream of the contractual maturities at the end of May 2013 - and to the delay of payment of the price revision. Such benefits, however, are regularly approved formally by the Algerian customer.

COLOMBIA

Order 1: Full structuring of three corridors for road concessions in Project Financing.
Client FONADE

On 27/06/2012, the CCCVC (Consortium Consultoria Concesiones Viales), in which ANAS owns a 60% of shares, signed with FONADE an agreement for the “Full structuring of road concessions” regarding 3 corridors for a total roads of 830 km.

The contract, which has a value of about 4.3 Euro/million plus outcome commission related to the tenders entrusting (1.7 Euro/million for the first and 0.7 Euro/million for the next) and a duration of 18 months (July 2012 - December 2013). The Lot n. 1 has been fully approved, after multiple revisions and adjustments required by the Customer, and it published the tender which was attended many international companies. Lot n. 2 has been approved for the technical part while the approval of the financial part is still missing. Lot n. 3 is almost completed in the technical part, also including the changes requested by the customer for which it has been granted an extension of three months. And the deal is being closed for the recognition of an increase of approximately 12% of the contract value for the addition of certain road sections and changes in the plan of contractual action which would be added to the additional act already signed and equal to 5% of the contract value.



The completion of the contract at 31 December 13 on the activity expected in the contract, is equal to 96% net of the first outcome commission.

Order 2: Implementation of the final planning for the rebuilding of 13 bridges Client Fondo de Adaptación (FDA)

The Consortium ITACOL (controlled for the 66% by ANAS) on July got the tender. The contract has a value of 1.8 Euro/million and lasts 10 months (September 2013 - June 2014). For contractual obligations, the working group in this case is made up of local professionals, which operate under the supervision of the Director of the Consortium. The contract is for the final design of 13 new bridges scattered in 4 different regions of Colombia and will replace ones existing that have been damaged by the phenomenon of Nina in the winter of 2010-2011.

At 31 December 13 the contract progress is equal to 62% in line with forecasts.

Order 3: Full structuring of six corridors for road concessions in Project Financing. Client Fondo de Adaptación (FDA)

The CEV Consortium (Consorcio Estructuraciones Viales, of which ANAS owns 60% of shares) awarded the tender in September 2013. The contract, signed on 1 October 13, has a value of 15.5 Euro/million plus outcome commission related to the tenders entrusting (1 million euros for the first and 0.4 million for later) and 11 months duration (October 2013 - September 2014). The Job Order startup was set on 25 November 13, with the approval of the customer organization chart (CV) required during the race.

The contract is for the design activities of approximately 2,200 km of road divided into six lots, the technical, financial and legal coordination; the transport study supervision for each lot; the construction of a financial model consistent with the law and with the parameters of the Colombian market; financial structuring and drafting a convention scheme; evaluation of the economic and financial feasibility through cost-benefit analysis and risk assessment; the preparation of the tender documents. At the conclusion of the planning activity it is provided the assistance of the National Agency of Infrastructure (ANI) during

the granting process.

The main difficulties of the job is in the dead line. For these reason, the six corridors have to advance at the same time, , thus coordinating the six working groups independent but related. Another not predictable problem is represented by the methodological approach required by "Inventory" - technical verification structure of the customer - which is delaying the beginning of some field activities such as topography and geological surveys. In this regard it is preparing a request for an delivery extension of the projects Victory Temprana (corridors 3 and 4) expected by the contract to the end of March 2014.

Progress at 31 December 2013 is the 11%, slightly below the budgeted. On 19 February was approved the methodology which is linked to the down payment of 10% of the contract.

The acquisition of this new contract has also made necessary to move the seat of Bogota in a larger office which is able to accommodate both the three consortia both the ANAS branch.

It should be noted, finally, that the infrastructure development plan of Colombia totally includes the construction of about 12,000 km of roads, of which ANAS is currently constructing the 25%, with an established and appreciated presence throughout the Colombian territory.

QATAR

The contract is in force starting from September 2012 with 5 years term. The contract is divided into 9 operational "Tasks" and 1 management task: 7 of 9 Tasks are operating in full while the remaining 2 are waiting for economic and technic decisions of the Customer (Public Works Authority - PWA - Ashghal). The deep reorganization with the structure expansion began in September 2013 and is now 90% completed; it has been performed important alternations of staff as well as introduction of new resources, in order to adapt the operational capabilities of the scope of services required and to make the structure more in line with corporate standards.

Production reached in December 2013 a total value of approximately Euro 12.3/million, equal to the 25% of the contract, in line with forecasts.

It should be noted a significant delay in payment, due to administrative pro-



blems by the Client. The expected contribution margin for the entire order (the amount of about 50 Euro/million) is about 26% of revenues, gross of ANAS indirect costs.

In view of the some of these tasks characteristics, to be accounted in measurement, and considering the amount of work be expected already now, the amount of the contract is expected to increase by a percentage estimated at about 15%.

LIBYA

The contractual activities, following resumed by an agreement between the RTI and the Libyan client REEMP of 26 June 2012, have accelerated in recent weeks following the signing, on 19 September 2013, of the contract for the construction of Lot n. 1, assigned to the RTI Impregilo-Salini-Pipelines-Pizzarotti-CMC.

The activities carried out so far by the RTI consisted essentially in:

- review of the final planning of the first lot (completed);
- review of the final design of the fourth lot (in progress);
- tendering and award of the first lot (completed);
- preparation and presentation of the Project Management procedures (completed).

The following activities are currently in progress:

- opening of offices in Tripoli and staff mobilization, including the resident engineer;
- operation of the offices in Rome and staff mobilization, including the Project manager;
- implementation of the document management system and data base;
- development and launch of the training program;
- prequalification for lots n. 2,3 and 4.

For the purposes of full operation on 20 December 2013 was established the Consortium “PMC Mediterranean” with the following shares participation: AIE 58.5%, ANAS 1.5%, PEG 30%, ITALSOCOTEC 30% having the approval by the client.

The progress of activities at 31 December 2013 amounted to Euro 10.6 million of which the ANAS quota is equal to Euro 6.3 million.



G.R.A. Highway of Rome - Selva Candida-Trionfale Section



PARAGUAY

Following the signing of the letter of intent dated 10 May 2012 between ANAS S.p.A. the “Ministero de Obras Publica y Comunicacione of the Republic of Paraguay (MOPC)” and subsequent official contacts, was signed in Rome a three-year agreement for technical, economic and financial cooperation for the development of infrastructure projects and programs.

As part of the same, there have been finalized two specific agreements for the processing “of the intervention plan in the western region - CHACO - RUTA 9” and “the development plan of the department of Neembucu”.

The contract was completed in the first half of 2013.

3.9 Former Central Guarantee Fund

The 2007 Finance Act (n. 296 of 27 December 2006) art. 1, paragraph 1025 has established, from 1 January 2007, the takeover of ANAS in the management of all the assets of the former Central Guarantee Fund, in customer loans and residual commitments towards the Highway concessionaires, as well as in employees relations.

In accordance with the express provisions of the standard, it is shown the balance sheet of the former Central Guarantee Fund with evidence of the balances of assets and liabilities and the movements during the year. Those balances are shown in the notes to the account.

Amounts in €/000

CENTRAL GUARANTEE FUND - BALANCE SHEET STATEMENT AS OF 12.31.2013

ITEMS	12/31/2012	CHANGE	12/31/2013
Tangible fixed assets	-	-	-
Freely transferable assets	409.226,73	241.390,05	650.616,78
Third parties receivables	1.522.265,26	-59.922,57	1.462.342,68
Other receivables	501.398,49	-267.210,75	234.187,75
Cash and deposits	180.864,75	113.000,01	293.864,75
Accruals and accrued income	902,00	-84,00	818,00
ASSETS	2.614.657,22	27.172,74	2.641.829,96
Shareholders' equity	52.831,38	3.152,28	55.993,66
Funds under management	2.477.521,55	-17.045,89	2.460.475,66
Post Employment Benefits funds	15,20	-	15,20
Trade payables	76.100,70	34.977,67	111.078,38
Other liabilities	8.178,39	6.088,67	14.267,06
LIABILITIES	2.614.657,22	27.172,74	2.641.829,96

Amounts in €/000

CENTRAL GUARANTEE FUND - PROFIT & LOSS STATEMENT AS OF 12.31.2013

ITEMS	2012	CHANGE	2013
A - Production value	-	17.075,21	17.075,21
B - Production costs	-116,17	17.033,98	-17.150,15
C - Financial income and charges	4.043,16	-815,94	3.227,22
D - Value adjustment of financial assets	-	-	-
E - Extraordinary income and expenses	-	-	-
PROFIT (LOSS)	3.926,99	-774,71	3.152,28

Below the breakdown of the main items:

- the item “Freely transferable assets” amounting to Euro/thousand 650,617 represents the cost of work on the mega lot 3.1 and 3.3 of the A3 Salerno-Reggio Calabria (Euro/thousand 667,663) net of amortization reserve



(Euro/thousand 17,046). The net variation of the period (Euro/thousand 241,390) represents the production of the period (Euro/thousand 258,436) net of the period amortization reserve (Euro/thousand 17,046);

- the item “Third parties receivables” amounting to Euro/thousand 1,462,343, refers to the amount due from concessionaires for repayment plans. The decrease in the period relates to the installment payments received during the year;
- the item “Other receivables” amounting to Euro/thousand 234,189 thousand, mainly refers for Euro/thousand 233,953 to anticipation of the remaining Euro/thousand 400,000 carried on ANAS bank account pursuant to Law Decree “Further urgent provisions for the Country growth” which, at the article 34, par. 8, provides the possibility to use the available amount of the former Central Guarantee Fund, in the limit of Euro/thousand 400, with the obligation to recover through the use of resources which will be issued by the State to ANAS for the already expired receivables;
- the item “Cash and deposits”, amounting to Euro/thousand 295,865 has increased during the year by Euro/thousand 59,923 mainly due to the collection of 2013 installments, from the concessionary companies and the related interests (Euro/thousand 2,144) from the ANAS return of Euro/thousand 50,000 on the anticipation, of Euro/thousand 400,000, provided during the previous year and about interests accrued on the bank accounts (Euro/thousand 933);
- the item “Trade payables” amounting Euro/thousand 111,078 refers to debt on invoices to receive in relation to the current year and regarding works on the macro lot III, part 1,2 and 3 of the A3 Salerno - Reggio Calabria (Euro/thousand 65,568) and debts for works withholding /Euro/thousand 45,490);
- the item “Other liabilities” amounting to Euro/thousand 14,267 refers for Euro/thousand 14,161 to internal costs capitalized during the year 2013 on mega lot n. 3 of the A3 Salerno - Reggio Calabria, Part 1, 2 and 3 for Euro/thousand 104 and direct and indirect costs referring the year 2013 which will be repaid by the former FCG to ANAS;
- the item “Revenues”, amounting Euro/thousand 17,075, refers for Euro/thousand 17,046 to the use of “equipment fund and reserves former FCG” used to cover amortization related to the works on third Macro lot – part 1,

2 e 3 which will enter into force and for Euro/thousand 29 from revenues for penalties applied on works milestones;

- the item “Cost of Production” is composed by the cost of personnel transferred pursuant to art. 1, paragraph 1025 by former FCG to ANAS (Euro/thousand 47), from ANAS dedicated staff costs allocated to the activities of the former FCG and by the indirect costs (€/thousand 57) and from amortization of the period on the third Macro lot;
- the item “Financial income and charges” is composed of interest income on bank account equal to Euro/thousand 1,167 and from interest income earned in 2013 recognized from the
- on certificates of deposit for €/thousand 1,068 and interest income, attributable to 2012, recognized by the concessionaires in the new agreements amounted to Euro/thousand 2,060.

As it has occurred in previous years, even in 2013, the management of resources of the former Central Guarantee Fund has led to the achievement of a positive result of Euro/thousand 3,152.28 (Euro/thousand 3,926.99 at 31 December 2012), which was recorded as an increase in shareholders’ equity and therefore intended to finance the works of the SA - RC.

At 31 December 2012, shareholders’ equity totaled Euro/thousand 55,994 and was created by the management of the former Central Guarantee Fund starting from 1 January 2007, in particular Euro/thousand 38,818.31 refer to the release of the provision for doubtful debts for repayment plans as a result of the recognition of credit by the concessionaire and the other part relates to financial income in the period of ownership.

Therefore, the total amount of resources destined to the financing of the operations of the SA-RC is equal to Euro/thousand 2,516,469 and is composed not only by the mentioned shareholders’ equity but also by the Funds under Management to Euro/thousand 2,460,475.66 moved at 1 January /2007 and net of utilization for recovering the amortization provided during the period (Euro/thousand 17,046).

For a discussion of details of the individual items, please see the Notes to the Financial Statements.

With regard to work on the completion of the Salerno - Reggio Calabria, it should be noted that ANAS has completed the assignment of work on the Mega



lot n. 3 for a total of Euro/million 1,457.76; whose funding is provided by the available resources of the former Central Guarantee Fund, and are as follows:

- Part 1 (junction Lauria Nord - Laino Borgo) for Euro/million 514.5;
- Part 2 (Laino Borgo - Junction of Campotenese) for Euro/million 551.3;
- Part 3 (Junction of Campotenese - Junction Morano Castrovillari) for Euro/million 361.96.

In April 2013, the contract was signed for the award of the work on part 2, ANAS has completed the works within the Macro lot n. 3. Further Euro/million 208 are intended to cover the commitments for increased costs capitalized on the work in progress related to some actions on Salerno - Reggio Calabria. With regard to the financial aspects (availability of cash) in 2012, the transfer of Euro/million 200 was made from the Treasury to the Central bank count ANAS in order to make payments for work and services on the highway Salerno - Reggio Calabria, even on the works not financed from former FCG. At the end of 2013, that amount was completely paid by ANAS.

In addition, in order to meet its financial difficulties become worrisome because of non-payment of state contributions already due, ANAS, has requested the ability to use the availability of the former FCG lying at the Central Treasury to reduce debt exposure against companies for works and services already on roads and highways under concession in this sense it was delivered a Law Decree "Further urgent provisions for the Country's growth" which, in the article 34, paragraph 8, states: "In order to ensure the payments for supplies and works already performed, ANAS S.p.A. may use, on a temporary and anticipation, the financial resources lying on the treasury account registered to the same company (former Central Guarantee Fund), pursuant to Article 1, paragraph 1025, of 27/12/2006, no. 296, in the limit of Euro/million 400, with the corresponding obligation of reinstatement by 2012 through use of the resources that will be delivered to ANAS by the State in the face of credits already earned".

At 31 December 2013, the amounts that ANAS has yet to return to former Central Guarantee Fund amounted to approximately Euro/million 234. The remaining amount will be refunded to the former FCG progressively in line with the financial resources that the State will pay to ANAS in the face of credits obtained and in accordance with the progress of work funded by the former FCG. That amount decreased at Euro/million 194 at today.

Inter-ministerial Directive

In 2013, ANAS has successfully fulfilled the periodic reporting, to be sent to the Ministries, as required by Directive issued in accordance with paragraph 1025 of the Law 296/2006.

Updating Plans for the reimbursement of concessionary companies

The agreements with the concessionaires have not been amended in 2012 and the relationships with all the licensees are regulated by effective agreements.



S.S. 153 "della Valle del Tirino" - Monte Castelluccio Tunnel

3.10 Relations with subsidiaries and related companies

3.10.1 Subsidiaries

ANAS INTERNATIONAL ENTERPRISE S.p.A. ("AIE")

ANAS quota - 100%

ANAS International Enterprise S.p.A. (AIE) was founded by ANAS in 2012 in order to operate more efficiently and effectively at the international level in the area of integrated engineering services for transportation infrastructure. AIE is controlled and is subject to the ANAS direction and coordination.

With decision n. 359 of 2013, ANAS initiated the transfer of their foreign assets to AIE by contribution in the capital account of the business unit dealing those activities.

During 2013, the companies of the Temporary Group of Companies ("RTI") which is the trustee for the services of "Project Management Consulting" related to the entire process of making the highway Ras-Ejdye Emsaad in Libya, have incorporated the PMC Mediterraneo SCpA ("PMC") in order to execute the contract. AIE participates in the share capital of PMC with a 58.5% quota while a 1.5% quota is owned by ANAS.

Pending the completion of the transfer of foreign assets - prior consent from the respective contracting authorities - ANAS is committed to reimburse the costs incurred by the AIE for the management of its foreign assets with contractual formula "cost plus fee".

At the end of 2013, the job orders managed by the AIE on behalf of the parent ANAS are seven, named - for brevity - with the names of the countries in which they engage the relevant activities: Algeria, Libya, Qatar, Colombia (Colombia CCCVC, Colombia ITACOL, Colombia CEV) and Paraguay. The work portfolio as of 31 December 2013 amounted to about 121 Euro/million, of which approximately 74 Euro/million in the Maghreb area, 37 Euro/million in the Gulf and the remaining 10 Euro/million in Latin America.

The 2013 financial closed with a profit of about 96 Euro/thousand (compared to

a loss of 11 Euro/thousand in 2012). Faced with total revenues of about 3.3 Euro/million mainly relating to the contract "cost plus fee" with ANAS, there are total costs of about 3 Euro/million and 0.2 Euro/million for taxes.

PMC MEDITERRANEUM S.C.P.A. (PMC)

ANAS quota 60% (1.50 % directly and 58.5% indirectly through AIE)

PMC was incorporated on 20 December 2013 by the companies of a temporary consortium (ANAS 60%, Europe & Global Projects 30% and Italsocotec 10%), which was awarded the contract for the services of "Project Management Consulting" for the entire process of making the highway Ras-Ejdye Emsaad. The contract, which has a value of 125.5 Euro/million, relates to the service of advice and support to the authorities responsible for the financing and implementation of the project and is divided into several stages, for a total duration of 72 months. The progress of the activities on 31 December 2013 amounted to approximately 9.1 Euro/million of which the share ANAS/AIE is equal to 5.5 Euro/million.

QUADRILATERO MARCHE-UMBRIA S.P.A. ("QMU")

ANAS quota 92.38%

Quadrilatero Marche Umbria S.p.A. is - according to the Legislative Decree n. 163/2006 - a non-profit public company with the objective, as a single project supervisor, of the implementation of the pilot project called "Road axis Marche Umbria and quadrilateral of internal penetration" (the "Project"), strategic infrastructure with major national interest, pursuant to Resolution CIPE n. 121 of 21 December 2001, n. 93 of 31 October 2002 and n. 13 of 27 May 2004.

The "Plan of Road Infrastructures (PIV)" is developed around two main axes in Umbria and Marche, the connection Foligno-Civitanova Marche of state road 77 and the connection Perugia-Ancona of highways 318 and 76. The project also includes the Marche Pedemontana, the SS3 Flaminia between Foligno and Pontecentesimo, other roads with junctions. The complex of PIV actions has been divided into two "maxi lots", both awarded in 2006, the first - the Maxi lot 1 - to the general contractor Chienti Valley, and the second - the



Maxi lot 2 – to the general contractor DIRPA.

During 2013, the construction activities on the axis SS77 (Maxi lot 1) continued along the entire path from Foligno to Pontelatrive according to the schedule, which provides for the completion of the works by 2014 (with the exception of specific works concerned interference from archaeological sites, which will be completed in early 2015).

Axis Perugia - Ancona (Maxi lot 2), and the progress of works has undergone a gradual slowdown and then completely freeze because of the ongoing organizational and financial difficulties of the general contractor (DIRPA) and its primary custodial (Impresa S.p.A.). Impresa S.p.A. and DIRPA were both admitted to extraordinary administration procedure on 10 and 26 July 2013 respectively. Pending the conclusion of these procedures, some activities have been restart particularly along the S.S. 318 in the junction of Valfabbrica up to the site of ANAS.

In summary, as of 31 December 2013, the progress of work under contract amounted respectively to 83% for the Maxi lot 1 and 40% for the Maxi lot 2. Relatively to the PAV and, in particular, the placement of the so called “Areas Leader”, following the negative outcome of the first four tenders carried out since 2009, in the meeting of 8 March 2013, the CIPE noted the willing of QMU to introduce some specific elements incentives in the new tendering for selection dealers. In December 2013 QMU has also initiated the tender procedures for the identification of an Advisor, which supports the Company in the areas of placement on the market.

The economic updated to 31 December 2013 evaluates in Euro 2,342/million the total cost of the Project and in 555 Euro/million the residual financing needs, of which 484 Euro/million for the PIV and 71 for the PAV. The cost of the project is increased compared to 2012 for Euro 58/million as a result of the adjustment of the contractual amounts of sub lot 2.1 of the Maxi lot 1 as an arbitration - activated by the general contractor Val di Chieti Considering also the financing of 60 Euro/million (“anticipation” to rely on the proceeds of the so called “Areas Leaders” which will be returned by QMU as soon as those items become available), prepared by Legislative Decree n. 69/2013 and by the CIPE resolution n. 58/2013 for the continuation of the works of the “Foligno-Pontelatrive” sub lot 2.1 “Valmenotre – Muccia” of the Maxi lot 1,



A3 Highway Salerno-Reggio Calabria - Tensa Bridge



the residual financing needs of the overall project on 31 December 2013 decreased by Euro 2/million compared to 31 December 2012 .

The 2013 financial ended with a draw. The costs for the works of the PIV are not recognized in the financial, but are charged to the credit accounts of ANAS for the future transfer of itself. Parent company receivables are set at the time of billing on advance accounts loan, which includes the resources provided to the Company for the construction of the Project (except for VAT). Only the direct and indirect costs of PAV are expensed and capitalized under tangible fixed assets in the Balance Sheet.

The financial income generated by cash and cash equivalents in 2013, equal to 5.3 Euro/million, has been set aside - net of tax of 1.5 Euro/million - in the financial benefits fund, which is used to meet the financial needs related the realization of the Project.

STRETTO DI MESSINA S.P.A. ("SDM") – UNDER LIQUIDATION **ANAS quota 81.848%**

As well known, article 1 of Legislative Law n. 187/2012 (the "Act") - subsequently merged into article 34 of the Legislative Law n. 179/2012, converted with amendments into Law of 17 December 2012, n. 221 - has introduced a structured process that will define the technical and financial choices through which reaching the verification of eligibility on the private capital market of the bridge over the "Stretto di Messina" and its road and rail links on Calabria and Sicilia (the "Opera") and subject, therefore, the project to the final CIPE approval. The Act also provided, as a precondition for the start of this course, the definition of a special addendum to the contract signed between SdM and Eurolink (the "General Contractor"), which the parties would have had to sign before the deadline of 1 March 2013.

Despite the efforts made by the Company in order to reach the conclusion of the additional deed in accordance with the above legislation, the General Contractor, on one hand, intended to withdraw from the contract and, on the other hand, by challenging the validity of the new provisions, initiated a structured activity of judicial protection before the administrative and ordinary courts and did not intend to sign the addendum provided.

Pursuant to the Law – therefore - the lapse has been determined with effect from 2 November 2012 (date of entry into force of Legislative Decree n. 187/2012) of all acts which regulate the relations of the concession, as well as the conventions and any other contractual relationship entered into by SdM. In this regard, paragraph 3 of the Law provides for the grant to contractors of compensation consisting of the payment of benefits, the project contract, and performed directly and the payment of an additional sum equal to 10% of predicted. With Prime Minister Decree issued, pursuant to the Law, on 15 April 2013 - informed the Company on 26 April 2013 and registered with the Companies Register of Rome in the Chamber of Commerce, on 14 May 2013 - SdM was placed in liquidation and the liquidator appointed was the director, Prof. Vincenzo Fortunato. All members of the Board of Directors are therefore ceased their respective offices.

The operations in the so-called "Handover" from the outgoing directors to the liquidator pursuant to art. 2487-bis of Italian Civil Code were completed on 20 June 2013, with the approval of the "Management Report" of the period from 1 January 2013 to 14 May 2013 accompanied by the Statutory Auditors and Independent Auditors reports.

After completing the formalities relating to the "deliveries" liquidation operations under the law - general and specific – applicable, than consistent with the guidelines to be adopted for the liquidation of SdM, issued jointly by the Minister of Economy and Finance and the Minister of Infrastructure and Transport with addressed notice n. 20959 of 12 September 2013. With this act, ministers provided that:

1. "Guidelines of the liquidation of the Stretto di Messina S.p.A. are based to cost-effectiveness, efficacy and efficiency, and to safeguard and enhance the value and implementation of activities under the Plan of liquidation which will be approved and may be revised by the General Shareholders pursuant to the law.
2. From the date of receipt of this Act, the company Stretto di Messina S.p.A. under liquidation, in agreement with its parent ANAS S.p.A., defines, within 30 days of a special program, which will contribute to the formation of the plan of liquidation, for the passage of its staff to ANAS S.p.A. or to its subsidiaries. Since the intra-group transfers do not operate the limits laid



down in Articles 9, paragraphs 5 and 29 of Law Decree n. 78/2010 and art. 14, paragraph 1, lett. a) of Law Decree n. 95/2012 converted into Law n. 135/2012.

3. In order to preserve the value of the investment made in the final design of the bridge over the “Stretto” entered in the assets of the Stretto di Messina S.p.A., as well as to the realization of his best, the company Stretto di Messina S.p.A. shall take appropriate measures for the conservation and digital, physical and logical data protection of any kind (processed relating to the Project, studies, opinions, legal documents, technical and administrative, multimedia content, etc.). ensuring an adequate structuring and classification as well as their potential practical usability
4. Stretto di Messina S.p.A. adopt the measures deemed most appropriate to protect its position in the legal disputes assets and liabilities”.

The guidelines mentioned above have been implemented as part of the “Plan of Liquidation”, approved by the extraordinary shareholders’ meeting of 12 November 2013, in which are shown by way of programmatic operations to be carried out and initiated liquidation within one year from appointment of the liquidator (until 14 May 2014), term, although not mandatory, provide by paragraph 9 of the Act for the conclusion of the liquidation activities.

Moreover, in line with the assessments made both in the financial statements for 2012, and in the following “Statement on the management article 2487-bis of the Italian Civil Code, the period from 1 January 2013 to 14 May 2013” approved by the Board of Directors ended 14 May 2013, the Plan provides that the liquidation value of the assets related to capitalized costs for the design of the Work is fully recoverable.

Indeed, for reasons of consistency constitutional - that suggest the indemnity obligation referred to in paragraph 3 of Law applicable to all contractual relations belonging to the Society overwhelmed by the application of the Law itself, even if not directly related to project activities - SdM expects to have at least a right to compensation corresponding to the prejudice arising from the failure to complete the Opera, induced by the loss of the concession agreement and the concession, to quantify the amount of expenditure for project services performed, increased by 10%. In this regard, the Company, following the pre-



A3 Highway Salerno-Reggio Calabria - Incoronata Viaduct

vious Communication of 4 April 2013, in a memorandum dated 14 November 2013 asked the MEF and MIT the recognition for a total consideration of Euro 325.8/million, equal to the value of services rendered to design activities of the Opera (Euro 312.4/million), increased by 10% in compensation and deducted the contributions already acquired (for a total of Euro 17.8/million). This amount will be adjusted in relation to the subsequent expenses that the Company will incur as a result of stepped conclusion of the concession agreement, in particular for those amounts to be recognized as compensation or damages. In response to requests for SdM, in February 2014, it has been received two communications, the first to be signed by the Heads of MIT and MEF Cabinet, the second by the Deputy Secretary General of the Presidency of the Council of Ministers (“PCM”), in which, through various arguments, it is argued, with respect to the request for SdM that:

- SdM must be regarded as excluded from any alleged creditor, by way of compensation under the Act;

- if it is recognized the claimed compensation, there would be actually a mere duplication of costs with additional burden on the public finances;
- if the Law was interpreted in favor of the recognition of compensation SdM, the law itself is unlawful because it lacks the necessary financial backing.

Further studied in deep the complex issues, event with regard to what is claimed in the communications referred to above and to evaluate the measures to be taken for the proper management of liquidation, the Company, also supported by the opinion issued by authoritative professionals, believes that:

- the interpretation of the Law - literal, systematic, in compliance with the constitutional principles and consistent with the subsequent Law of 24 December 2012, n. 228 - is special in the sense that the compensation provided for herein, equal to the amount of services rendered for the construction of the Opera (net of amounts already received) increased by 10%, also applies in favor of SdM in relation to lapsed acts of concession. Indeed, the reference of the law to project services contract “directly executed” should not be construed as to exclude the Company dealership, who took over at its own expense, responsibility for the design and implementation of the Work, but should be understood as to avoid duplication of compensation, establishing that each client is responsible in respect of its direct interlocutor of the design cost only directly supported by them. A different reading of the rule, to exclude a liability indemnity only against the dealer, would lead to a kind of expropriation without compensation of the rights of a private (which is a corporation, despite the public capital), thus ending up with the unconstitutionality of the same in contrast with articles n. 3, 24, 41-43 of the Italian Constitution;
- the related claiming payment of SdM – subject different from its members, both from MIT grantor, which must meet its obligations to third parties with their own heritage - it doesn't generate, for the public finances, no “duplication” of costs. This in light of a number of considerations, including, i) the undesirable confusion of subjects such as the MIT and the MEF on one side and the other SdM that, instead, remain distinct and autonomous subjectivity; ii) equity shares of SdM constitute “equity” of the Company; iii) it is irrelevant that some shareholders of SdM (ANAS and RFI) have taken participation quotas under the law; iv) provided that the expected sur-

plus has to be distributed among the shareholders when SdM had received and not used, in the final analysis, will be returned to its shareholders. Moreover, even assuming - and it is not so - that the grantor is the sole shareholder of SdM and that this has only subscribed to the capital increase (at least when in fact the majority of the capital in question was signed with Fintecna resources - at the time the controlling shareholder of SdM - and not derived directly from the state budget), this requirement does not exempt from liability contractually assumed towards the dealership. However, when the second payment (the one for the compensation, assuming that the first one is for the capital increase) was exuberant referring to the requirements of payment of creditors of the Company, the same would be returned to shareholders at the end of the liquidation;

- the liquidation of SdM, excluding the law provisions of coercive order details to the intended liquidation of the Company and the appointment of his “ex auctoritate” liquidator, is not regulated by the precepts affecting its nature, finality and disciplinary purposes, which remain those of an ordinary liquidation of a corporation. As a result, it was deemed proper and necessary to take all steps, including legal action, to protect the Company's assets, as well as properly to consider, in terms of financial representations of the liquidation of the Company, fully recoverable by the book value of the investment of the Project;
- is groundless the claim that if the Law were interpreted in a manner favorable to SdM, the provision would be unlawful because the standard itself gives extensive coverage to the “losses arising from any claims arising from the implementation” of the standard “by Use the authorization of expenditure” related to the Development and Cohesion Fund provided by Law n. 289/2012 and subsequent refinancing and in any case the rules of coverage by itself does not justify, in the case of financing or delegitimize, in case of disinvestment, the laws to which they relate to;
- finally, with regard to the litigation brought against MIT and PCM with the call on the guarantee and indemnity (in the case of a negative outcome resulting from a possible recognition of the claims driven by the General Contractor) and the request for recognition of compensation in words, the positions represented by the above mentioned administrations are not correct and



have no impact either on “causa petendi” either on “petitum” of the dispute.

Always in continuity with the assessments made by the outgoing directors, it was not considered as appropriate to make further provisions with reference to the possible occurrence of additional liabilities related to the definition of SdM pending relations, and in particular with regard “to the charges arising from any compensation resulting from the implementation” of the Law paragraphs 10 and 11. This is because such compensation must find coverage in all public resources identified in the Law and be subject to the prior notification to the competent parliamentary commissions.

In this respect, the law n. 224 of 24 December 2012 at Art. 1, paragraph 213, provided that “[paragraph 1] to the Development and Cohesion Fund it is allocated an addition financial budget of 250 Euro/million for the year 2013 to be allocated to the implementation of urgent measures for the redefinition of relations contract with the company Stretto di Messina S.p.A. [paragraph 2] Additional resources up to the amount of 50 Euro/million is finalized to the same purpose on of the resources resulting from the revocations referred to article 32, paragraphs 2, 3 and 4 of the Law Decree 6 July 2011, n. 98, converted with amendments into Law 15 July 2011, n. 111”. The resources referred to the paragraph 1 above were subsequently reduced to Euro 235/million pursuant to art. 18, paragraph 13 of the Law Decree n. 69/2013, converted into Law n. 98/2013. The operations in the availability of liquidation management are largely completed, in line therefore with the deadline of the 14 May 2014 provided by Law. The activities that are beyond the availability of the liquidation management could not be concluded, as related to the determinations of public administrations or private third parties involved in the process of liquidation and, in particular, the litigation brought by the main careers of the Company.

With regard to the implementation of these Guidelines, on 10 October 2013 ANAS S.p.A. and the Stretto di Messina S.p.A. under liquidation signed the “Willing Program” with the purpose to the propose to the entire workforce with a permanent contract at Stretto di Messina S.p.A. the sale to ANAS S.p.A. or to its subsidiaries of individual contracts of employment with effect from 1 January 2014. This disposal of the staff concerned was completed on the scheduled date and involved 53 resources.

For completeness’ sake, note that in the first half of 2013 were issued opinions on the final draft of the Opera that remained to be acquired in order to complete the investigation for the CIPE resolutions. In particular, on 5 March 2013, the Ministry of Culture issued its positive opinion. The opinion issued by the VIA Commission, which operates institutionally on behalf of the Ministry for the Environment, Land and Sea (MATTM), occurred on 15 March 2013 and published on the website of the Ministry of the Environment on 22 April 2013, did not result instead in positive. It has been evaluated that the answers provided by the General Contractor to the integrations requests were partial, incomplete and not always comprehensive with regard to critical environmental issues identified.

With reference to the litigation, the General Contractor, through an appeal filed on 7 January 2013 promoted before the Regional Administrative Court of Lazio a special face judgment for the cancellation of acts from SdM and government authority in the implementation of the first Law Decree n. 187/2012 and then to Law n. 221/2012. Formed before the court, SdM, due to subsequent referrals, is waiting for the date for the new audience.

In addition, with a special act issued on 4 March 2013, the General Contractor initiated before the Court of Rome a further litigation against SdM and the Ministry of Infrastructure and Transport (“MIT”) together with the Council of Ministers Presidency (“PCM”) to hear and determine the state primarily the validity and effectiveness of the cancelation from the contract, resulting in ordering the payment of the what provided in the Contract as well as further damages.

SdM, in line with the resolutions issued by the Board at its meeting of 14 March 2013, it has gone before the court by the application of an act on 26 July 2013, concerning, principally i) the dismissal of the various claims made by the general contractor; ii) counterclaim against the general contractor and the same of its members; iii) judgment call and proposition of appropriate action against MIT to establish a right to compensation accrued by SdM as a consequence of termination of the grant together with the asset indemnification for any consequences in the event of unsuccessful against the Contractor General. The hearing audience, following a referral, has been scheduled for 26 May 2014.

It should be noted that the General Contractor with note of 29 January 2014



S.S. 1 "Aurelia" - Sanremo Variant

expressed its and its own shareholders willingness and interest to the pursuit a negotiated settlement of the dispute in progress, which, through the necessary reciprocal waivers, will solve the litigation initiated. In this respect, SdM highlighted to be engaged in the process of liquidation and, accordingly, will continue the actions already taken to protect their interests and rights, excepting there are no adequate resolution of the composite hypothesis of ongoing litigation by the Government authority.

In relation to the contract for the services of Project Management Consulting, the caregiver (Parsons Transportation Group Inc., the "PMC") on 25 March notified an act before the Court of Rome against SdM, MIT as well as the PCM, relating to complex and complicated questions of fees, indemnities and compensation, subject to non-application of the provisions of the Act. The Company is currently filing the act for court appearance in order to protect its

interests relieving MIT and PCM.

In relation to the contract for the assignment of environmental monitoring activities, the caregiver, ATI Fenice ("MA") asked, with a note dated 27 March 2013, the payment of compensation as required by Law, estimated at 1.2 Euro/million. SdM initiated the procedure provided for by law for the recognition of compensation required, submitting documentation to the MIT on 19 September 2013. The Company has recently represented at MIT, in a note dated 10 April 2014, the MA has announced to give ongoing legal action, even against the Company, to obtain compensation law, if this wouldn't be paid within time limit.

With reference to the grants formerly assigned to the Company and not yet disbursed should be noted that it is still pending the appeal to the Head of the Italian State by SdM on 9 August 2012 against CIPE resolution n. 6/2012, by which the appropriations were suppressed to rely on the former Fund for Un-



derdeveloped Areas - FAS (now FSC) awarded for the construction of the work and not paid, for a total amount equal to € 1,617/million. He is currently waiting for the opinion of the Council of State.

In addition, the Company is still awaiting disbursement of:

- contribution awarded on 23 December 2004 for the preliminary design of the Opera amounting € 20.7/million;
- contributions for the realization of the so called train variant Cannitello for the amount of financial reports already approved by the Technical Structure of MIT amounted to € 9.1/million.

The mid-term financial as of 31 December 2013 showed a profit of 196 €/thousand, corresponding to the result for the period running from 1 January 1 to 14 May 14 2013, prior to the start of the liquidation management. Indeed, due to the use of the “Costs and expenses of liquidation fund” - set aside in the preparation of the “Initial Annual Report as of 14 May 2013” - to cover the total costs and expenses net of other income, the result of period from 14 May to 31

December 2013 is equal to zero.

The “Costs and expenses of liquidation fund” as of 31 December 2013 amounted to 1.5 €/million, representing the costs and expenses that the Company expects to incur in the liquidation activities until the end of 13 May 2015 (3.4 Euro/million), net of uses to cover the costs and expenses - net of income - incurred up to 31 December 2013 (€ 1.9/million). The amount of the settlement fund will be restated, if the liquidation operations should extend beyond this period. Likewise significant decrease in adjustments to assets totaling € 176/thousand are noticed, consisting essentially in the devaluation of IT infrastructure, software licenses and other assets for which it is not possible to assume - for their particular characteristics - disposal at market prices.

Against the liquidation fund and assets adjustments it is noticed in equity the item named “liquidation settlement” for a total amount of 3.6 €/million.

The “Total Equity” as of 31 December 2013 amounted to € 384.8/million.



S.S. 42 “del Tonale e della Mendola” - Saletto Bridge

3.10.2 Related companies

AUTOSTRADE DEL LAZIO S.P.A. ("ADL")

ANAS quota 50.00%

Autostrade del Lazio S.p.A., a company jointly owned both by ANAS and the Lazio Region, has the object to complete all activities, acts and relationships for the award of the concession, and the exercise of the functions and powers of grantor from the contracting partners for the implementation of the integrated project "Intermodal Roma-Latina and Connection Cisterna-Valmontone" (the "Integrated Project"), as well as other strategic infrastructure related to the road system in the Lazio Region.

During 2013, the Company was primarily engaged in the elaboration of the draft convention and the financial plans of the integrated project, in order to remove the causes that have prevented the registration by the Court of Auditors of Resolution n. 86/2012, by which the CIPE had already approved the definitive project for the A12 (Roma-Civitavecchia) - Rome (Tor dei Cenci) and its concession agreement.

As a result of the investigation by the Ministry of Infrastructure and Transport, the CIPE on 3 August 2013 (Resolution n. 51/2013, published in the "GURI" n. 155 of 3 January 2014) resolved again to approve the final project of the A12-Tor de Cenci road section, the recurrence of pre-ordered expropriation and the approval of the agreement scheme, and also confirming the public funding already allocated for the implementation of the Integrated Project, amounting to 468 Euro/million.

As part of the requirements and provisions made by the CIPE, it is provided that AdL can proceed with the sending of the invitation letter for the tender only after obtaining binding commitment of the Lazio Region in order to be borne any loss arising from litigation where has been file an appeal in arbitration proceedings. In this regard, Lazio Region, with resolution n. 60 of 13 February 2014 has approved the draft of the act of declaration and authorized the signing of the commitment binding itself to indemnify the Company and same public funding assigned for the implementation of the Integrated Project from any liability and/or demand attributable to the arbitration proceedings between



A3 Highway Salerno-Reggio Calabria - Calore Viaduct

en “Autostrade per l’Italia” and the Consortium 2050 and the Lazio Region. Awarded the indemnity by the Lazio Region, on 10 April 2014 AdL sent a letter of invitation to the pre-qualified parties as a result of the invitation to tender issued in December 2011.

The 2013 report records a loss of 274 Euro/thousand. The result, in the absence of revenues, is determined primarily by the amount of service costs (Euro/284 thousand), mainly attributable to legal fees and the costs of administration, audit and for the offices.

Regarding the balance sheet, it should be noted that all costs incurred and directly attributable to the Integrated Project, which are in the nature of advances have been reclassified and suspended in the item “Other receivables”. These amounts allocation is within the economic system and occur prior to the tender procedure for the identification of the concession and, therefore, will be borne by the future concessionaire. As of 31 December 2013 advances against future concessionaire 2,300 Euro/thousand are accrued, of which Euro 2,201/thousand already paid over the loan issued by “Cassa Depositi e Prestiti” which, as of 31 December 2013, amounted to Euro 66,276/thousand.

AUTOSTRADA DEL MOLISE S.p.A. (“ADM”) **ANAS quota 50.00%**

Autostrada del Molise S.p.A., a company jointly owned by ANAS and the Molise Region, has as the object the completion and operation of all activities, functions and powers transferred by Decree of the Ministry of Infrastructure pursuant to art. 2, paragraph 289 of the 2008 Finance Act at the end of the construction and management of highway infrastructure, and in particular of the A14 - A1-San Vittore Termoli (“the Work”).

During 2013, the Company has prepared and submitted the additional document requested by the Ministry of Infrastructure and Transport, by posting, among other things, the update of the preliminary draft of the Work relatively both on San Vittore - Bojano - Campobasso road section that on the first executive excerpt, as well as the economic and financial plan updated by the promoter (ATI Silec S.p.A. - Egis Project SA - Impresa di Costruzioni Maltauro Giuseppe S.p.A. - Costruzioni Falcione Geom. Luigi). This will also allow MIT to comply with the provisions of art. 25, paragraph 11-ter of Legislative Law n.

69/2013, so called “Decreto del Fare”, converted into Law n. 98/2013, which had initially defined in 90 days the maximum period within the CIPE would have to approve the preliminary plan, under penalty of cancellation of the procedure and the withdrawal of the Promoter.

However, given that the same rule destined resources already allocated by the CIPE resolution n. 62/2011 (equal to 200 Euro/million) for the implementation of the Work of the upgrading of the road n. 372 “Telesina”, the MIT has decided not to submit the project for approval by the CIPE for lack of funding. Subsequently, in accordance with Law n. 147/2013, it has been restored to the mentioned contributions already allocated for the construction of the Work were restarted - according to the interpretation given by MIT - the deadline (90 days) to submit the project for approval to the CIPE. AdM therefore expects, during 2014, the completion of the investigation by the MIT and the subsequent approval by the CIPE of the updated preliminary project and the publication of the tender for identifying the dealer which must provide the project (final and executive), the partial financing, implementation and management of the Work.

The 2013 report 2013 records a loss of Euro 130/thousand. The result, in the absence of revenues, is determined primarily by the amount of service costs equal to 134 Euro/thousand. Shareholders’ equity, taking into account the share capital of € 3 Euro/million due to losses in 2013 and previous years amounted to 2.4 Euro/million as 31 December 2013.

CONCESSIONI AUTOSTRADALI LOMBARDE – CAL S.p.A. **ANAS quota 50.00%**

Concessioni Autostradali Lombarde S.p.A., a company jointly owned by ANAS S.p.A. and Infrastrutture Lombarde S.p.A. (Lombardy Region), was incorporated in implementation of the provisions of the Law n. 296/2006, article unique, par. 979, and has the object of the completion of all activities, acts and reports directly and indirectly related to the functions and powers of the grantor and contracting for the construction of the following highways located in Lombardy and of the works related to them :

- Brescia - Bergamo - Milan direct highway (BreBeMi);

- East Milan ring road – Tangenziale Esterna Est (TEEM);
- Pedemontano road system – Pedemontana Lombarda Highway (APL).

With reference to BreBeMi, the overall progress of the work has reached to 31 December 2013 the value of Euro 956.35/million (75.48% of the entire work). During 2013, work continued on the BreBeMi motorway connection and works complementary, especially for new roads in the provinces of Brescia and Bergamo.

On 25 March 2013, BreBeMi S.p.A., a concessionaire company project for the construction and management of the work, has signed with the pool of lenders consisting of Cassa Depositi e Prestiti, Banca Europea per gli Investimenti (BEI), Sace, Unicredit; MPS Capital Service Banca per le Imprese, Intesa San Paolo, Credito Bergamasco e Centrobanca-Banca di Credito Finanziario e Immobiliare, a project financing type contract totaling Euro 1.8/billion. The first tranche of 590 Euro/million was disbursed on the next 27 June.

In relation to the TEEM, as of 31 December 2013, the progress of the whole project amounts to Euro 385.06/million (34.57% of the total) and the TEEM arch amounted to Euro 128.16/million (73.81% of total), higher than forecasted in the time schedule of the project executive.

During the year it is completed the final design of the highway, being still excluded only a few additional road works and the works of environmental compensation, still being analyzed by the VIA ministry commission.

On 11 November 11, it was signed the additional act n. 2 to the concession agreement between CAL and the concessionaire TE S.p.A. (approved by Ministerial Decree of 10 February 2014) with which it was adopted, on the one hand, the time schedule up to date in relation to the junction occurred at Piano Cave and, on the other hand, the new rebalancing PEF, which takes into account the financing audience of 330 Euro/million awarded with the Law Decree n. 268 of 17 July 2013, issued by the Ministry of Infrastructure and Transport, in consultation with the Minister of Economy and Finance, pursuant to article 18 par. 2, the Law Decree n. 69/2013. The update of the timetable does not change the final date for completion of the work and the entry into operation of the highway for Expo2015.

The concessionaire has also signed on 20 December 2013 - at the times indicated by the above-mentioned rules for the allocation of public funding - the loan



A20 Highways Palermo-Messina - Torretta 2 Viaduct

agreement for the construction of the TEEM.

With reference to APL, on sections A-CO1-VA1, as of 31 December 2013 the overall progress of the work has just reached the value of 590 Euro/million (83% of the total).

During the year, it was also delivered by the concessionaire Autostrada Pedemontana Lombarda S.p.A., the completion of the executive plans relating to additional sections of the main axis (sections B1-B2-CD), as well as interconnection and traffic A9 Lomazzo TRVA13 and TRVA14 works related to A road section. On 4 December 2013 it has been delivered the work regarding B1 road section.

The Concessionaire, due to the current exceptional situation, which has affected the economic and financial sustainability of the work, has filed for review of the financial plan for the grant, identifying the tax relief provision as for art. 18 of Law n. 183/2011 and to the Guidelines approved by the CIPE - Resolution n. 1/2013 - the tool to restore the financial viability of the project. As regards the dispute, it should be noted that on 5 December 2013 it has been filed the judgment of the Administrative Court, which, on one hand, annulled the final award of the contract built by the concessionaire in favor of Strabag ATI and condemned the contracting authority to the payment of 22 Euro/million and, on the other hand, rejected the request for a declaration of invalidity

of the contract with the Strabag ATI. The obligations compensatory damages, if confirmed in subsequent judgments, are only part of the concessionaire company.

It is also important to note that, on 20 March 2014 was notified by the Guardia di Finanza as Judicial Police in criminal proceedings n. 8818/2011 R.G.N.G. and number 22057/11 RGGIP, the order of application of custody to the Chief Executive Officer.

In the same act they have been provided for precautionary measures (home arrest) against some executives of Infrastrutture Lombarde S.p.A., which also operated for CAL, as part of a Service Contract, as well as against some professionals to whom had been given to provide assistance legal.

On the last 24 March, the Company received resignation, with immediate effect, from his position as CEO and CAL Director. Given the above, the Company is taking all necessary organizational initiatives for the resolution of organizational problems, resulting from the precautionary measures mentioned above. In this regard, on 15 April 2014, the Board of Directors has appointed the Chief Executive Officer and has appointed a new Director.

In the light of the information currently available and the studies performed, including through legal experts, there are no entanglements of the Company or items that might have a negative impact on shareholders, while it is being tested with the need for any damages actions. Even the Supervisory Board has not found evidence that they can be traced back to the responsibility of the Company.

The 2013 report records a profit of Euro 0.4/million, in line with the previous year, due to increases to about 0.3 Euro/million of the revenues and the increase for the same amount of costs production.

The revenues (6.7 Euro/million) includes i) revenues for the supervisory activities on the motorways Brebemi, Pedemontana and Tangenziale Est Esterna in Milan and the recharge of the testing commission cost for Brebemi and Pedemontana (a total of Euro 5.5/million), ii) costs (Euro 0.4/million) incurred during the year related to the three motorway sections and suspended in construction in progress until the entry into operation of the works and iii) other income (Euro 0.8/million), mainly related to the recharge to the partner Infrastrutture Lombarde S.p.A. of costs incurred on its behalf for performance of

CAL personnel.

Production costs amounted to 6.0 Euro/million, showing an increase of about 0.3 Euro/million compared to 2012. Most significant changes relate to personnel costs (Euro 0.2/million) and those for services (about 0.1 Euro/million), related to the activities of the High Guard and the activities of the legal assistance of the Company. With regard to the capital structure, it is important to highlight, in current assets, the item "Financial assets not held as fixed assets" for the amount of 59 Euro/million (not existing in the previous year), which refers to the purchase of "Deposit Certificates" of Banco Popolare, in order to ensure greater liquidity return on the contributions received by the Company for the APL project, and, in the liabilities, the item "debt to Pedemontana for government contributions" (Euro 54.6/million), concerning the amount of public contributions collected by CAL for the implementation of APL net of amounts already granted to the licensee, as well as the item "contributions interest Pedemontana" of 12.9 Euro/million relating to interest earned on contributions received for the project APL, similar to the equipment contributions from which it is generated, used only to cover the cost of the project and postponed until the entry into operation of the work.

CONCESSIONI AUTOSTRADALI PIEMONTESI ("CAP") S.P.A. **ANAS quota 50.00%**

Concessioni Autostradali Piemontesi S.p.A., a company jointly owned by ANAS and Piemonte Region, has the object of the completion of all activities, acts and reports directly and indirectly related to the functions and powers of the grantor and contracting for the construction i) of the Piemonte Pedemontana, section Biella - A26 exit Romagnano - Ghemme and Biella - A4 Turin - Milan exit of Santhià ii) of the motorway infrastructure, multimodal link Corso Marche, Turin, iii) of the east highway of Turin, iv) the Strevi - Predosa road connection, v) as well as other strategic infrastructure related to the road system of the Piemonte Region. With reference to the Piemonte Pedemontana, during 2013, financial business plans (PEF) "basic" and "tax-free" have been processed and sent to the MIT, prepared in line with the specifications in "Guidelines for the application of the measures provided by art.



18 of Law n. 183/2011” and approved by the CIPE (Resolution n. 1/2013). However, the combined effect of the adjustments of PEF in financial matters, on the one hand, and the updating of the estimates of the traffic, on the other hand, showed the inapplicability of the above legislation in the field of “tax relief”, being the estimated contribution necessary for the financial viability of PEF far beyond the threshold of 50% of the investment cost. Given the current uncertainty situation about developments in the Pedemontana Piemontese, the Company is evaluating the possibility of developing the work for subsequent phases of implementation, depending on the financial resources and arrange them on traffic.

During 2013, were also completed both the design of feasibility studies, one concerning the connection of the east highway of Turin, between the SR590 and the A4 motorway, and the other concerning the highway section of the multimodal connection Corso Marche, Turin. These contracts relate to agreements with the Piemonte Region of 28 December 2012 and 16 December 2013, as amended by the D.G.R. n. 17-5508 of 11 March 2013 and n. 16-5785 of 13 May 2013, which have reshaped the content and with which the Regional Council decided to upgrade the overall value of the PAR FSC 2007-2013 in the light of the new regulatory framework and economic and financial readjustments of the implementation of the CIPE resolution n. 14/2013.

In relation to the Strevi-Pedrosa connection motorway, for which it has long completed the preliminary design, there are no new elements during the year. The 2013 report records a net profit of 12 Euro/thousand.

The income statement shows revenues of around Euro 734/thousand, mainly related to contracts for the realization of feasibility studies outlined above. Production costs, amounting to 707 Euro/thousand, mainly pertain to the costs of services (385 Euro/thousand) and personnel expenses (277 Euro/thousand).

Due to the losses incurred in the previous two years, despite the positive results of 2013, for the second consecutive year the total loss of the capital, amounting to 31 December 2013 to 919 Euro thousand, is higher than the third of the share capital itself, the company has resolved to reduce the share capital pursuant to paragraph 2 of art. 2446 of Italian Civil Code.

CONCESSIONI AUTOSTRADALI VENETE – CAV S.p.A ANAS quota 50.00%

Concessioni Autostradali Venete - CAV S.p.A., a company jointly owned by ANAS and the Veneto Region, is the concessionaire for the management of the motorway connection between the A4 - Venice connection - Trieste (the “Passante di Mestre”) and the works on this complementary, of the motorway Venice-Padua, and for the implementation and management of additional road infrastructure investments that will be indicated by the Veneto Region, in cooperation with the Ministry of Infrastructure and Transport.

2013 was characterized by a progressive slowdown in the downward trend of traffic in place for some years now. At the end of 2013, overall traffic volumes compared to 2012 showed an overall reduction of 2.37% in terms of vehicle/kilometer. This performance, taking into account the tariff increase with effect from 1 January 2013, accounting for 13.55% on the Passante di Mestre and 13.19% on all other traits in the concession, the Company leads to cautious optimism for the 2014.

Regarding the work progress for investment under the Convention, in 2013, there was:

- the fulfillment of all the commitments made in taking over the management of the Venice-Padua, having CAV completed in the year the payment of 15 Euro/million to fund the implementation of specific interventions;
- the progress of work on the construction of the works completed and complementary of the Passante di Mestre and, in particular, the toll station Martellago-Scorzè and the Marcon road junction. The completion of the and complementary works of the connector road is expected by 2015;
- the realization of the investment function, according to the agreement.

With regard to financial management, it is noted that the funding granted by the contract signed on 29 September 2012 - and the modified on the subsequent 8 April 2013 - with Cassa Depositi e Prestiti (CDP) for a total amount of 423.5 million euro (of which 350 million euro on BEI funding, intended to partially repay the investment costs incurred by ANAS for the construction of the Passante di Mestre and 73.5 million euro, on CDP funding, to enable CAV to pay the VAT resulting on the billing of such repayment) have been fully di-



subursed and paid to ANAS on 30 April 2013. As of 31 December 2013, on the one hand, due to ANAS for a total of Euro 588/million, mainly relating to the reimbursement of costs incurred for the construction of the Passante di Mestre and ancillary works and completion, as well as the financial expense accrued on the amounts involved, and, on the other hand, loans totaling Euro 174/million mainly related to the grants awarded to CAV by ANAS.

In order to obtain the financial resources needed to repay the outstanding debt of ANAS, after having carefully assessed the possibility of sourcing in the financial market, the Company has initiated the procedures for operation of the bond issue (so-called project bonds) from devote to trading on a regulated market in accordance with the provisions of article 157 of Legislative Decree n. 163/2006 and subsequent amendments. If successful, it would be the first issue in Italy as part of the so-called Project Bond Initiative launched jointly by the European Commission and the European Investment Bank (EIB) on the financing of road infrastructure.

In relation to the dispute should be noted that during the year it was resolved in a manner favorable to CAV the entire litigation procedure brought by AISCAT and SIAS. In particular:

- 15 January 2013 the European Court has dismissed the appeal filed by AISCAT against the European Commission, which had stated that there was no state aid or violations of the Community with regard to charges for tolls charged by CAV;
- 15 May 2013 Administrative Court of Lazio has spoken in terms favorable to CAV, in the appeal filed by AISCAT and SIAS to cancel the CIPE resolution n. 24/2008, which entrusts the management of the Passante di Mestre to CAV;
- 24 June 2013 the Ordinary Court of Rome has dismissed the appeal filed by AISCAT and SIAS for the alleged breach of Community law and domestic competition.

The 2013 report closed with a profit of 9.8 Euro/million, increasing of 5.5 Euro/million compared to 2012, due mainly to the increase in the revenues of 134.2 Euro/million (+8.0 Euro/million compared to 2012) and, in particular, the net toll revenues to 114.1 Euro/million (+8.8 Euro/million compared to 2012). Rates increase applied with effect from 1 January 2013, has indeed largely offset

both the decline in traffic volumes, which reduced to 18.7 km (-400 meters) of additional conventional distances, applied to the barriers to finance the construction of the Passante di Mestre.

The production costs, amounting to 95.5 Euro/million, shows a decrease of 4.1 Euro/million compared to 2012, as a consequence, on the one hand, of the increase in cost of services (0,6 Euro/million) for maintenance (0,6 Euro/million) and personnel (Euro 0.8/million) and, on the other hand, the reduction in depreciation (2.1 Euro/million) and net allocations to fund renewals (3.8 Euro/million).

Net financial expenses (equal to 23 Euro/million, +4,0 Euro/million compared to 2012), are mainly related to interest on the payable due to ANAS for the repayment of the construction costs of the Passante di Mestre (15.3 Euro/million), interest paid on the loan disbursed by CDP (8.7 Euro/million) and interest income related to the part of government grants received by ANAS and not yet paid to CAV (1.1 Euro/million).



A3 Highway Salerno-Reggio Calabria - Noce Viaduct

The taxes for the year, equal to 6.0 Euro/million, represent an increase of 2.4 Euro/million compared to 2012.

AUTOSTRADA ASTI - CUNEO S.p.A. **ANAS quota 35.00%**

Autostrada Asti Cuneo S.p.A. is the concessionaire for the construction, maintenance and operation of the toll motorway between Asti and Cuneo towns (A33). The motorway in the concession - total length 90.2 km - was divided into two sections connected to each other by a road section (length of approximately 19 km) of A6 Autostrada Torino-Savona. Each of the sections is divided into lots, some of which have already been made by ANAS and the management granted to the Company.

2013 was characterized by the attention for the implementation of the investment plan of the Convention, as well as for the management of existing motorways lots for a total length of about 56 Km.

2013 report shows an operating loss of 0.2 Euro/million, compared to the result of a break-even achieved in 2012.

In particular, revenues amounted to 26.8 Euro/million, increasing of 4.4 Euro/million compared to 2012. This is mainly as a result of the increase in net revenues from tolls (15.3 Euro/million, +2.4 Euro/million compared to 2012) due, on the one hand, to the increase of 11.60% of the mileage and, on the other hand, to the rates increase of 7.20% with effect from 1 January 2013. The increases in internal capitalized construction costs related to the costs for personnel and financial costs incurred for the construction of capital expenditures and capitalized amounted to 10.0 Euro/million (an increase of 2.3 Euro/million compared to 2012).

Production costs amounted to 18.3 Euro/million, showing an overall increase of 1.8 Euro/million compared to 2012, primarily due to higher costs for maintenance of the motorway (+0.6 Euro/million) personnel (+0.2 Euro/million) for the concession fee (+0.2 Euro/million) and for winter operations (+0.2 Euro/million), as well as higher provisions (+0.4 Euro/million).

Net financial expenses amounted to 7.9 Euro/million (+2.5 Euro/million compared to 2012).

The net financial position was negative by Euro 194.3/million and almost exclusively related to the use of the funds (200 Euro/million) issued by the parent company SIAS. To this amount is added to the partial use (40 Euro/million) of a subordinated shareholders' loan granted by the parent Salt S.p.A. (Max 95 Euro/million) and recorded under "Other non-current liabilities".

SOCIETÀ ITALIANA PER AZIONI **PER IL TRAFORO DEL MONTE BIANCO ("SITMB")** **NAS quota 32.125%**

SITMB is the concessionaire for the Mont Blanc Tunnel construction and management (T1), and - via the Raccordo Autostradale Valle d'Aosta S.p.A., which owns 58% of the ordinary shares - the highway Aosta-Mont Blanc Tunnel (A5), opened to traffic in 1965 and 2006 respectively. The Mont Blanc Tunnel is, along with the Frejus tunnel and related A5 and A32 motorway access, the communication system the Alps between Italy and France.

SITMB is controlled and is subject to the direction and coordination of Autostrade per l'Italia S.p.A., which owns 51% of the share capital.

The management and maintenance of the T1 unit, on the decision of the Italian and French Governments, is entrusted to the GEIE-TMB, Community law body created in 2000 equally owned by the two national Tunnel concessionaires (SITMB and French ATMB). All expenses of the EEIG are divided equally between the two concessionaire.

The management report shows a negative trend compared to 2012, in the composition of paying traffic. Faced with an increase of 4.01% of the light vehicle traffic, there was indeed a reduction of heavy vehicle traffic (-5.42%) and, in particular, of trucks, (-5.47%), which contribute for more than 80% in the determination of the total revenue of the Company. This trend can be attributed - at least in part - to the decisions of the Intergovernmental Commission, to prohibit the transit of heavy vehicles of category 2 Euro since 1 November 2012 and to introduce a charge of Euro 3 vehicles with effect from 1 January, 2013, a rate increase for disincentive purposes.

The tariff increase (+5.01%) with effect from 1 January 2013 (including the recovery of the average rates of inflation accrued in Italy and France during



the period 1 September 2011 - 31 August 2012 equal to +2.61 %, and the first of three extraordinary tariff increases of 2.40% which will be applied also in 2014 and 2015) has largely offset the negative evolution of traffic. Toll revenues in 2013 amounted to 54.9 Euro/million, decreasing of 0.9% compared to 2012.

Considering also other revenues, mainly related to the reimbursement of expenses for seconded personnel to the GEIE-TMB and other companies of the Autostrade Group (7.3 Euro/million), the total revenues amounted to 62.2 Euro/million, broadly in line with the amount of 2012.

The production costs, an overall total of 41.9 Euro/million, showing an increase of approximately 6.2 Euro/million compared to the previous year, due to higher net provisions for expenses and recovery of freely transferable assets (totaling 9.2 Euro/million, +5.6 Euro/million vs 2012) and the increase of the external costs of production and, in particular, the management costs of GEIE and personnel costs (totally equal to Euro 11.5/million, +0.6 Euro/million vs. 2012).

Taking into account the net financial income for the period (1.1 Euro/million), extraordinary income (0.2 Euro/million) and income taxes for the period (7.2 Euro/million), the 2013 report shows a profit for the year equal to Euro 14.4/million, decreasing of an amount equal to 5.0 Euro/million compared to 2012.

The net financial position, positive for Euro 85.8/million, is increased of 12.4 Euro/million compared to the previous year.

Operating income, net of a provision of 5% to the legal reserve, was intended mainly to dividends (13.7 Euro/million), for an amount due to ANAS equal to 4.4 Euro/million.

The Shareholders' Meeting of 25 March 2014 approved an increase of the share capital free of charge from Euro 109,084,800.00 to Euro 198,749,200.00, for a total amount of Euro 89,664,400.00 - with an issuance of 1.736 million of ordinary shares with dividend rights from 1 January 2014, having the same characteristics of the outstanding ordinary shares, nominal value of Euro 51.65 each, to be allocated to members in proportion to their holdings - through the full use of the statutory reserve to Euro 89,545,246.00 and partial use of the revaluation reserve to Euro 119,154.00.

SOCIETÀ ITALIANA TRAFORO AUTOSTRADALE DEL FREJUS – SITAF S.P.A. **ANAS quota 31.746%**

SITAF is the concessionaire for the construction and operation of the Frejus tunnel T4 (the "Tunnel") as well as the Turin-Bardonecchia motorway A32, opened to traffic respectively in 1980 and in 1994. The unitary management and maintenance of the tunnel, on the decision of the Italian and French governments, is entrusted to the GEIE-GEF, a Community law body constituted equally by the two national tunnel concessionaires, SITAF and SFTRE.

SITAF, through its subsidiaries, also operates in the following areas:

- ordinary and extraordinary maintenance of road infrastructure through SITALEFA S.p.A., which owns 100% of the share capital;
- Integrated engineering services for road infrastructure through Tecnositaf S.p.A., which owns 100% of the share capital;
- support services to users through the OK-GOL Srl, which owns 100% of the share capital;
- design services, construction management, technical assistance in general for road infrastructure through Musinet Engineering S.p.A., which owns 51% of the share capital.

2013 was strongly characterized, on the one hand, to the continuation of the work to implement the so-called Gallery of Security (which, once completed, will be open to traffic in the Italy-France direction, while the T4 will be used in the France-Italy direction) started in 2012 and, on the other hand, the commitment to finding the considerable resources necessary to cover the financial requirements related to this work. The Company, at the end of intensive negotiation, on 27 November 2013 signed a loan agreement amounting to a total maximum amount of 320 Euro/million with Banca Europea per gli Investimenti and Cassa Depositi e Prestiti S.p.A., guaranteed by SACE S.p.A. for the part provided by the BEI. The contract, obtained the required authorization from MIT, became fully effective on 14 February 2014 and the first disbursement was made on 10 March 2014.

The 2013 report shows a significant increase in the revenues of 143.3 Euro/million (+11.9 Euro/million compared to 2012). In particular, the proceeds from tolls increased to 114.5 Euro/million (+4.3 Euro/million vs. 2012). The

rates increase applied with effect from 1 January 2013 (5.01% for T4, 6.65% for Avigliana barrier and 6.15% for Salbertrand barrier for the A32) had more than offset the negative effect evolution of traffic (-1.79% heavy vehicles and +2.91% light vehicles for the T4, -2.16% heavy vehicles and -1.62% light vehicles for the A32).

The production cost, amounting to 100.3 Euro/million were slightly decreased (-1.9 €/million) compared to 2012.

Taking into account even the net financial expenses, amounting 9.2 Euro/million (an increase of 5.0 €/million compared to 2012 primarily as a result of costs incurred for the subscription of the new loan agreement), the value adjustments of financial assets (+3.4 €/million), extraordinary items (0,1 €/million), and income taxes for the year (11.1 €/million), results in an operating profit of 26 €/million, increasing of 5.7 Euro/million compared to 2012. Regarding the balance sheet, in particular, it should be noted that the SITAF residual debt to ANAS, former Central Guarantee Fund, amounted as of 31 December 2013 to € 962.7/million.



A3 Highway Salerno-Reggio Calabria - Serra dell'Ospedale Nord Tunnel



SUBSIDIARIES						
	Quadrilatero		Stretto di Messina in liquidation		ANAS International Enterprise	
	2013	2012	2013	2012	2013	2012
BALANCE SHEET ASSETS						
A) Receivables from shareholders	11.218.500	11.218.500	-	-	-	-
B) Fixed assets						
I - Intangible assets	181.887	173.225	-	-	4.917	6.556
II - Tangible assets	1.127.597	2.028.702	331.177.564	331.175.307	9.746	-
III - Financial assets	13.912.147	11.324.794	20.660.093	20.667.252	585.000	-
Total fixed assets	15.221.631	13.526.721	351.837.657	351.842.559	599.663	6.556
C) Current assets						
I - Inventories	-	-	-	-	-	-
II - Receivables	376.874.811	213.353.630	25.747.069	33.488.787	2.184.927	295.664
III - Financial assets that don't constitute fixed assets	50.569.647	100.203.997	-	-	-	-
IV - Cash and cash equivalents	156.849.798	97.650.025	97.818.069	98.871.733	1.992.544	2.845.563
Total current assets	584.294.256	411.207.652	123.565.138	132.360.520	4.177.471	3.141.227
D) Accrued income and prepaid expenses	350.314	819.314	104.150	40.387	1.283	-
TOTAL ASSETS	611.084.701	436.772.187	475.506.945	484.243.466	4.778.417	3.147.783
BALANCE SHEET LIABILITIES						
A) Shareholder equity	49.994.310	49.994.310	384.798.384	388.197.733	3.084.883	2.989.113
B) Provisions for risks and charges	23.617.545	18.616.522	6.556.089	5.025.087	-	-
C) Post employment Benefits	170.455	115.223	579.225	697.976	26.055	8.584
D) Accounts payable	537.302.391	368.046.132	30.930.883	35.962.563	1.667.479	150.086
E) Accrued and deferred expenses	-	-	52.642.364	54.360.107	-	-
TOTAL LIABILITIES	611.084.701	436.772.187	475.506.945	484.243.466	4.778.417	3.147.783
INCOME STATEMENT						
A) Revenues	253.850	527.681	2.005.877	8.656.522	3.247.253	284.894
B) Production costs	4.085.933	6.405.706	3.120.588	9.754.432	3.045.665	328.995
C) Financial income and expenses	5.290.991	8.088.373	1.390.368	4.480.618	35.587	38.396
D) Value adjustments of financial assets	-	-	-	-	-	-
E) Extraordinary income and expenses	3.256	25.305	- 12.040	- 1.116.288	4.679	-
Profit before tax	1.462.164	2.235.653	263.617	2.266.420	241.854	- 5.705
PROFIT (LOSS) FOR THE YEAR	-	-	195.971	1.884.338	95.770	- 10.887

JOINT VENTURE COMPANIES										
	Autostrade Del Lazio S.p.A.		Autostrada Del Molise S.p.A.		Concessioni Autostradali Lombarde S.p.A.		Concessioni Autostradali Piemontesi S.p.A.		Concessioni Autostradali Venete S.p.A.	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
STATO PATRIMONIALE PASSIVO										
A) Receivables from shareholders	-	-	-	-	-	-	-	-	-	-
B) Fixed assets										
I - Intangible assets	-	1.200	-	-	8.184.744	7.781.748	4.091	10.446	763.362.919	891.916.739
II - Tangible assets	-	-	-	-	94.654	106.704	8.208	10.329	713.480	820.346
III - Financial assets	-	-	-	-	-	-	-	-	300.825	295.409
Total fixed assets	-	1.200	-	-	8.279.398	7.888.452	12.299	20.775	764.377.224	893.032.494
C) Current assets										
I - Inventories	-	-	-	-	-	-	-	-	1.056.770	963.948
II - Receivables	314.730	327.311	84.922	62.470	8.516.174	7.307.340	1.143.052	834.467	287.318.134	202.193.937
III - Financial assets that don't constitute fixed assets	-	-	-	-	59.000.000	-	-	-	-	-
IV - Cash and cash equivalents	1.406.719	1.917.445	2.415.560	2.561.780	1.904.938	213.217.702	350.266	605.030	52.820.279	8.780.758
Total current assets	1.721.449	2.244.756	2.500.482	2.624.250	69.421.112	220.525.042	1.493.318	1.439.497	341.195.183	211.938.643
D) Accrued income and prepaid expenses	6.558	6.558	-	-	627.351	9.631	1.829	4.045	3.645	1.471
TOTAL ASSETS	1.728.007	2.252.514	2.500.482	2.624.250	78.327.861	228.423.125	1.507.446	1.464.317	1.105.576.052	1.104.972.608
BALANCE SHEET LIABILITIES										
A) Shareholder equity	1.530.573	1.804.840	2.415.990	2.545.883	4.508.745	4.092.071	1.082.055	1.069.794	60.936.490	51.154.847
B) Provisions for risks and charges	-	-	-	-	74	728	-	-	12.600.309	11.888.851
C) Post employment Benefits	-	-	-	-	380.146	297.323	25.872	17.471	557.067	531.303
D) Accounts payable	197.434	447.674	84.492	78.367	60.512.389	214.461.075	371.161	359.813	1.031.138.814	1.041.137.751
E) Accrued and deferred expenses	-	-	-	-	12.926.507	9.571.928	28.358	17.239	343.372	259.856
TOTAL LIABILITIES	1.728.007	2.252.514	2.500.482	2.624.250	78.327.861	228.423.125	1.507.446	1.464.317	1.105.576.052	1.104.972.608
INCOME STATEMENT										
A) Revenues	-	-	-	-	6.691.397	6.408.232	733.649	1.207	134.247.998	126.237.526
B) Production costs	295.653	416.663	138.043	159.065	6.008.049	5.710.669	706.767	495.828	95.457.705	99.592.217
C) Financial income and expenses	21.335	21.503	8.102	16.213	- 9.781	- 7.646	1.376	1.587	-22.981.189	-19.013.222
D) Value adjustments of financial assets	-	-	-	-	-	-	-	-	5.416	17.343
E) Extraordinary income and expenses	52	-	47	- 10.474	32.414	- 1.275	- 54	- 67	-	321.219
Profit before tax	- 274.266	- 395.160	- 129.894	- 153.326	705.981	688.642	28.204	- 493.101	15.814.520	7.970.649
PROFIT (LOSS) FOR THE YEAR	- 274.266	- 395.160	- 129.894	- 153.326	416.673	399.932	12.260	- 493.101	9.781.643	4.311.606





amounts in €

ASSOCIATED COMPANIES						
	Società italiana p.A. per il Traforo del Monte Bianco		Società italiana Traforo Autostradale del Frejus-SITAF S.p.A.		Autostrada Asti-Cuneo S.p.A.	
	2013	2012	2013	2012	2013	2012
BALANCE SHEET ASSETS						
A) Receivables from shareholders	-	-	-	-	150.000.000	150.000.000
B) Fixed assets						
I - Intangible assets	-	-	51.871.721	47.166.734	52.503	86.429
II - Tangible assets	82.507.746	87.400.885	1.286.065.703	1.250.709.939	258.284.534	222.171.202
III - Financial assets	165.776.931	165.776.931	26.594.955	22.990.499	20.037.343	20.045.446
Total fixed assets	248.284.677	253.177.816	1.364.532.379	1.320.867.172	278.374.380	242.303.077
C) Current assets						
I - Inventories	-	-	2.432.024	2.432.463	534.821	579.842
II - Receivables	116.867.297	97.485.531	130.075.579	124.450.048	32.148.855	32.157.450
III - Financial assets that don't constitute fixed assets	-	-	-	-	-	-
IV - Cash and cash equivalents	1.009.088	979.845	8.254.590	7.604.940	9.025.881	2.097.866
Total current assets	117.876.385	98.465.376	140.762.193	134.487.451	41.709.557	34.835.158
D) Accrued income and prepaid expenses	738.536	672.576	830.419	1.203.473	613.183	229.706
TOTAL ASSETS	366.899.598	352.315.768	1.506.124.991	1.456.558.096	470.697.120	427.367.941
BALANCE SHEET LIABILITIES						
A) Shareholder equity	292.708.300	293.807.258	250.203.216	224.194.360	198.752.644	198.916.619
B) Provisions for risks and charges	38.990.325	29.953.184	54.685.904	53.129.253	5.082.000	4.000.000
C) Post employment Benefits	1.538.833	1.564.118	3.207.552	3.421.437	1.065.844	928.632
D) Accounts payable	33.298.881	26.636.463	1.197.960.769	1.175.744.133	265.788.823	223.514.520
E) Accrued and deferred expenses	363.259	354.745	67.550	68.913	7.809	8.170
TOTAL LIABILITIES	366.899.598	352.315.768	1.506.124.991	1.456.558.096	470.697.120	427.367.941
INCOME STATEMENT						
A) Revenues	62.202.779	62.576.755	143.314.449	131.367.753	26.819.378	22.371.408
B) Production costs	- 41.872.771	- 35.636.071	- 100.293.892	- 102.167.622	- 18.269.497	- 16.481.330
C) Financial income and expenses	1.103.305	530.494	- 9.191.020	- 4.174.167	- 7.935.574	- 5.421.174
D) Value adjustments of financial assets	-	-	3.401.307	2.818.942	-	-
E) Extraordinary income and expenses	191.730	762.493	- 109.348	896.721	-	187.850
Profit before tax	21.625.043	28.233.671	37.121.496	28.741.627	614.307	656.754
PROFIT (LOSS) FOR THE YEAR	14.424.242	19.403.839	26.008.854	20.288.839	- 163.976	21.905

TRANSACTIONS WITH RELATED PARTIES

During the year the company had a number of dealings with related parties. In particular, these dealings consisting in works with the Ministry considered parent company and intercompany transactions with the parties directly participated are adjusted, unless otherwise specified, to market conditions. It is also stated that the company is not subject to management and coordination by the Ministry of Economy and Finance pursuant to the provisions of

article 2497-bis of the Italian Civil Code.

Below there is a table summarizing the economic and equity relationship indicating the related entity involved.

During the year all the related parties do not distribute dividends or capital reimbursement, nor received capital injections from ANAS S.p.A..

Amounts in €/000

Related party	MEF - Ministero dell'Economia e Finanze		Quadrilatero Marche-Umbria		Stretto di Messina (in liquidazione) (*)		ANAS International Enterprise		PMC Mediterraneo S.c.p.A. (**)		Autostrada Asti-Cuneo		SITAF - Società Italiana per il Traforo del Frejus	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
EQUITY TRANSACTIONS WITH RELATED PARTIES														
Receivables for Reimbursement plans													962.670	963.061
Trade receivables			6.154	5.024	1.329	3.497	422	17			181	454	458	451
Financial receivables														
Other Receivables	1.049.574	1.153.302												
Total	1.049.574	1.153.302	6.154	5.024	1.329	3.497	422	17	0	0	181	454	963.128	963.512
Trade payables			402.436	260.616	355	0	2.151	285	0		22.074	8.002	120	120
Borrowings			10.896	10.896	0	0	0	0	11		52.500	52.500	0	0
Other Payables	2.076	10.380												
Total	2.076	10.380	413.332	271.512	355	0	2.151	285	11	0	74.574	60.502	120	120
ECONOMIC TRANSACTIONS WITH RELATED PARTIES														
Purchase of fixed assets			291.740	268.795										
Costs for services			354	80	356		3.484	285			0	29.521	0	0
Financial charges														
Total	0	0	292.094	268.875	356	0	3.484	285	0	0	0	29.521	0	0
Revenues from services	0	0	6.951	7.560	898	1.694	355	17			920	861	2.646	3.169
Financial income														
TOTAL	0	0	6.951	7.560	898	1.694	355	17	0	0	920	861	2.646	3.169

(*) The company Stretto di Messina has been put under liquidation starting from 14 May 2013

(**) The company PMC Mediterraneo has been incorporated on 20 December 2013: the company is controlled by ANAS Internazionale Enterprise which own the majority shares quota equal to 58.5%



Related party	Società Traforo del Monte Bianco		Concessioni Autostradali Venete		Concessioni Autostradali Lombarde		Autostrade del Lazio		Autostrada del Molise		Concessioni Autostradali Piemontesi	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
EQUITY TRANSACTIONS WITH RELATED PARTIES												
Receivables for Reimbursement plans												
Trade receivables	0	0	755.381	1.190.871	7	1	49	33	18	18	90	7
Financial receivables												
Other Receivables												
Total	0	0	755.381	1.190.871	7	1	49	33	18	18	90	7
Trade payables	0	0	339.741	239.088	0	0	0	0	0	0	0	0
Borrowings	0	0	0	0	0	0	0	0	0	0	0	0
Other Payables												
Total	0	0	339.741	239.088	0	0	0	0	0	0	0	0
ECONOMIC TRANSACTIONS WITH RELATED PARTIES												
Purchase of fixed assets												
Costs for services	0	0	0	0	0	0	0	0	0	0	0	0
Financial charges												
Total	0	0	0	0	0	0	0	0	0	0	0	0
Revenues from services	0	0	13.111	16.795	10	5	246	50	49	44	0	0
Financial income			15.282	18.505								
TOTAL	0	0	28.393	35.300	10	5	246	50	49	44	0	0

(*) The company Stretto di Messina has been put under liquidation starting from 14 May 2013

(**) The company PMC Mediterraneo has been incorporated on 20 December 2013: the company is controlled by ANAS Internazionale Enterprise which owns the majority shares quota equal to 58.5%



3.b SUSTAINABILITY

GRI/G3.1>
2.8

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

In the following pages, the Integrated Report will provide information about the various funds used by the company for the conduct of its activities, and any capital will be connected to one of the stakeholders.

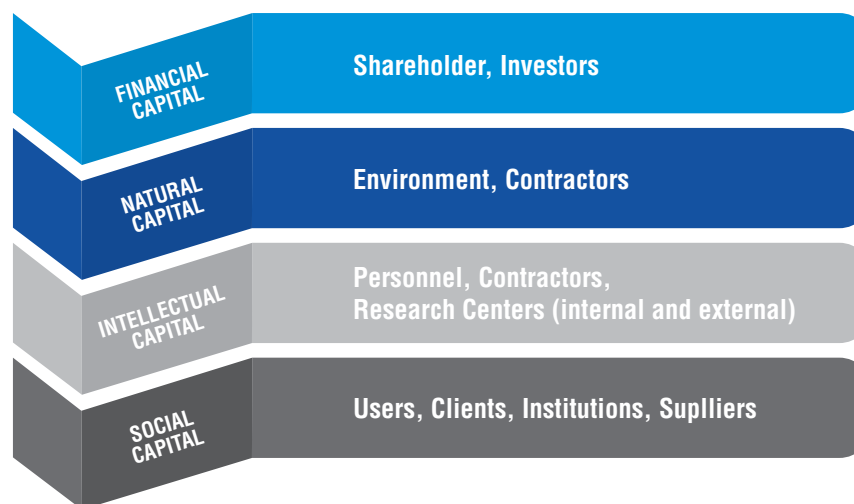
The main types of capital that ANAS uses are as follows:

- **Financial Capital.** At 31 December 2013 the balance of cash and cash equivalents amounted to €/thousand 927,626 and funds to manage amounted to €/thousand 31,910,475 (for details please refer to the notes at December 31, 2013), the total cash flow as of December 31, 2013 amounted to €/thousand 632,341 (€/thousand 613,903 as at 31 December 2012);
- **Human Capital.** It is represented by the whole workforce (6,256 employees at 31 December 2013), for further details please refer to section of sustainability 3.3.1 The staff;
- **Intellectual Capital.** It is represented by:
 - Industrial patent rights and rights to use intellectual properties, concessions, licenses, trademarks and similar described in the notes as at December 31, 2013;
 - set of procedures, management systems and protocols issued on 31 December 2013;
 - intangible capital associated with the corporate reputation as of the date of publication of this document has not been subject to quantitative and qualitative evaluation;
- **Natural Capital.** It is represented by natural resources, both renewable and non-renewable, which provide goods and services for the development and implementation of the activities of ANAS, in particular it comes to consumption of raw materials of natural origin from renewable and non-renewable (paper; salts; conglomerate bituminous fuels for heating and transportation) and a limited consumption of water resources;

- **Social and Relationship Capital.** It is represented by:
 - all of the roads and highways directly managed, in particular 25,033 km as of 31 December 2013 and 24,926 km as of 31 December 2012;
 - the set of relationships that ANAS has with local authorities and road users, suppliers, the set of rules of behaviour and laws followed by ANAS in the exercise of its core business;
- **Manufactured Capital.** It is mostly represented by goods and services used in the production of roads, managed and owned by contractors and not accounted by ANAS.

Physical capital owned by ANAS refers to land and buildings, plant and machinery and industrial and commercial equipment detailed in the notes of December 2013.

The table below shows graphically the link between capital and 6 different stakeholders categories. Stakeholders engagement process, which is the main instrument through which ANAS implements relationships with them and therefore manages the capital, will be discussed in detail in the section 3.2.2.



3.1 Value creation

Assets are transformed through the activities described above, among them there is a continuous interaction and furthermore, because many funds that are used in the process of value creation do not belong directly to ANAS but are property of contractors, dealers and other external stakeholders, we preferred to describe the input of the ANAS business model through the analysis of some indicators of performance:

SOCIAL AND ENVIRONMENTAL SUSTAINABILITY			
	2013	2012	2011
Average total workforce	6,109	6,181	6,357
Percentage of female employment	21.24%	21.03%	21.89%
Training costs (in €)	472,387	230,481	526,368
Total energy consumption (GJ)	1,480,816	1,494,465	1,550,623
Energy production from renewable sources (GJ)	576	562	377
Total GHG emissions (tons of CO ₂)	159,943	161,728	166,894
Net value added (in €)	386,767,014	383,414,888	398,594,521

The indicators shown in the table are used by the Company to monitor its social and environmental performance. Regarding human resources, the total workforce has increased during 2013, reaching 6,256 units. Of these 21.24% are women, largely in line with previous years. The costs of training, from the perspective of the financial statements and the Integrated Framework IIRC represent an investment in the human capital of the company increased from the previous year, reaching a value of EUR 472,387.

Concerning the environmental performance, it's represented as the efforts of reducing energy consumption by the Company have put into effect a reduction in the consumption of electricity to 1,480,816 GJ, which was however covered for 576 GJ from production by renewable sources (increased compared to 2012).

Emissions of greenhouse gases are one of the priorities in the context of environmental sustainability and the Company was able to reduce from 161,728 CO₂ tons in 2012 to 159,943 CO₂ tons in 2013.

Finally, the net value added, that is, in monetary terms, the wealth that the company has created in favor of the various stakeholders is equal to EUR 386,767,014 for 2013, as follows:



3.2 Stakeholder Engagement

3.2.1 Mapping and prioritization

GRI/G3.1>
2.8

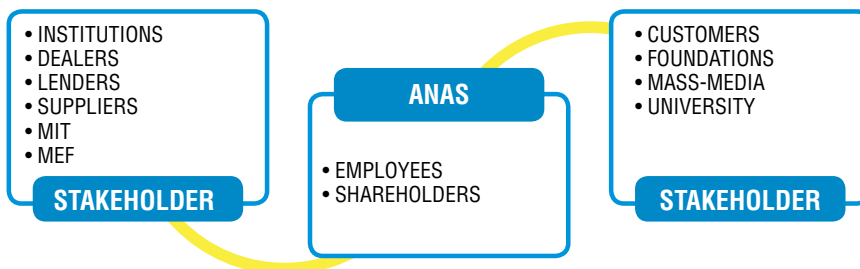
In recent years ANAS has changed the way in protecting and enhancing the corporate image among its stakeholders, choosing a model of centralized communication that allows both to highlight and protect the activities carried out by regional departments and to present the company as a single entity in relation to the increasingly complex system of local governments.

ANAS' stakeholders are qualified to work with macro socio-environmental activities significant to ANAS and the area. Key stakeholders are identified through the following positioning matrix (interest/sphere of influence):

		Influence	
		Low	High
Attention	Low		
	High		

For each category of stakeholder, critical success factors, or the values to which each category is sensitive are identified. The critical success factors are measured by identifying a series of specific performance indicators (KPI).

The list of key stakeholders is shown below. This classification provides a clear overview of all categories of stakeholders with whom ANAS interacts.



Ex S.S. 19 - Pecorone Viaduct

3.2.2 Stakeholder engagement and objectives

The activities of stakeholder engagement and the assignment of priority to the subjects discussed with the various stakeholders are qualitatively analysed by the various departments/organizational units of ANAS. The frequency of the listening activities entertained with stakeholders depends on the category analysed.

The table below provides a summary by category of stakeholders with the tools box activated, the main goals and objectives of the coming years.

GRI/G3.1>
4.16, 4.17



STAKEHOLDER	REASONS FOR INVOLVEMENT	STAKEHOLDER EXPECTATIONS	TOOL BOX	MAIN ACHIEVEMENT IN 2013	OBJECTIVE
Lenders	The lenders (the shareholder and the State) provide the necessary capital for investments in the infrastructural network as well as they define the politics of those investments.	Respect of deadlines Preservation of the ability to refund and remunerate capital.	CIPE Laws State Budget	Debt and average burden of debts reduction.	Transparency, respect on contracts.
Users	Anas contributes to the modernization of the country by providing an efficiency and high quality road and motorway network. ANAS is aware that such a goal can only be achieved by ensuring user satisfaction	Supply of a high quality and efficient service Continuous improvement of the service offered. Road and motorway network safety.	Web Magazine, Public Relations, Social Networking, V.A.I.; Paper Net; Website; Press Service, Road Safety Information Coordination Centre (CCISS), Other public events	Pronto ANAS" Service marked as "Excellent" ; "URP" Service marked as "Excellent".	Security in viability; Transparency in communications; Customer's perception of service quality.
Exceptional Transport Operation	ANAS works on behalf of all those who need to transit across the road and motorway network, while maintaining a high level of safety for all users.	Simplification of the licensing procedure Compliance with the timing of the Procedure Transparency in the management of requests for authorization.	WEB-TE website Help-Desk	Introduction of management platform of the authorization process, the average of workdays required to release an authorization for exceptional transport has decreased from 9.3 to 8.1.	Timeliness in dealing with requests; compliance with the safety parameters.
Licences	Anas is aware that the activities of the licensees produce direct impacts on all the users of the network and it is therefore necessary to continuously monitor both before the license or concession release and during operations.	Transparent selection procedure. Support during the activities carrying out. Compliance with the contract terms.	Meetings and Contracts	The company continued to support the census licenses project.	Building relationships based on integrity and respect, providing constant assistance.

STAKEHOLDER	REASONS FOR INVOLVEMENT	STAKEHOLDER EXPECTATIONS	TOOL BOX	MAIN ACHIEVEMENT IN 2013	OBJECTIVE
Institutions	The nature of the activities carried out by ANAS requires a constant dialogue with the institutions and the Central and Local Authorities. The business can be significantly impacted by regulatory evolutions at a national and / or Community level.	Protection of their interests in a clear and transparent way. Prevention of collusive behaviour Collaborative attitude and loyal attitude	Parliamentary hearings, Bills Legislative acts	During 2013 they were carried out 5 hearings towards various Committees and 2 Commissions; accepted 18 Legislative acts and analyzed 19 drawings and bills.	Active participation in the regulation initiatives promoted by the legislator and by industry associations.
Suppliers	ANAS manages relationships with suppliers with the objective of economic rationalization. Moreover, due to the peculiarities of its activities, it is of fundamental importance to require suppliers to comply with the principles laid down by the Code of Ethics relating to environmental and social sustainability.	Transparency in the selection process of suppliers and tender award Assurance of a based on quality and price competitiveness. Timeliness in the respect of contractual terms.	Workshops, communication and awareness campaigns; Code of Ethics and contracts; Exchange of information online and Purchasing Website; Vendor Rating.	It has been strengthened the best practices relating to dematerialisation of documents, implemented the Procurement Contract Management (PCM) and developed a pilot project regarding innovative procedures of "pre-commercial procurement".	Submission of the application to the lists of suppliers. Suppliers in the "Purchasing Website" through the digital signature. Suppliers list management in paperless; strengthened supervision of the entire procurement cycle.
Employees	Employees play a vital role in the implementation of the strategy and mission of the company, representing the company in all the activities it carries out in the external environment	Job conservation. Opportunities for professional growth based on a meritocratic process. Health protection in the workplace.	House-Organ; training, personnel evaluation systems	46,827 hours of training to 2,992 employees; 298 new employees.	Conservation of current employment levels in line with the predictions of financial reporting; continuous attention to safety and health in the workplace; promotion and respect of human capital through the provision of training projects organized by the Centre for Higher Education.
Sole Shareholder	The Ministry of Economy and Finance is the sole shareholder of Anas, which is also subject to the control and to the technical and operative supervision of the Ministry of Infrastructure and Transport.	Creating value in the short, medium and long term Adherence to technical and operational procedures in the conduct of all its activities	Hearings, acts of address	Earnings distribution in the last three years	Strengthening the company's equity and shareholder remuneration



3.2.3 Production and distribution of Added Value

GRI/G3.1>
EC1

The following table shows, in the period 2011-2013, the creation of value-added, synthetic measure of the increase in value that occurs in the production and distribution of goods and services thanks to the intervention of the production fac-

tors capital and labour.

The following table shows the added value created by the Parent company ANAS S.p.A. in the period 2011-2013.

Amounts in €

VALUE ADDED CREATION						
TOTAL VALUE ADDED	2013	2012	2011	VAR. % 2013/ 2011	VAR. % 2012/ 2011	VAR. % 2013/ 2012
A) VALUE OF PRODUCTION	1,777,736,872	1,638,093,005	1,656,066,291	7.35%	-1.09%	8.52%
Revenues from sales and services	712,243,143	733,385,249	757,489,594			
Change in ongoing construction contracts	18,248,418	9,271,764	10,738,062			
Other revenues and income	952,319,066	793,049,142	780,459,574			
Revenues from core production	1,682,810,627	1,535,706,155	1,548,687,230			
Revenues for the unusual production	94,926,245	102,386,850	107,379,061			
B) INTERMEDIATE PRODUCTION COSTS	598,217,876	627,903,009	671,366,394	-10.90%	-6.47%	-4.73%
Consumption of services, raw materials, consumables and supplies	12,922,467	14,689,218	12,776,555			
Costs for services	421,867,521	453,838,333	494,742,796			
Costs for use of third party assets	18,234,320	17,837,978	18,665,142			
Provisions for risks and charges	133,940,578	127,926,875	139,147,227			
Change in inventories, raw materials, consumables and goods	-3,731	705,773	-1,275,289			
Other operating expenses	11,256,721	12,904,832	7,309,963			
Gross value added	1,179,518,996	1,010,189,996	984,699,897	19.78%	2.59%	16.76%
C) ADDITIONAL AND EXTRAORDINARY COMPONENTS	60,791,364	76,857,888	62,461,619	-2.67%	23.05%	-20.90%
+/- Ancillary balance	70,701,465	77,166,604	73,821,056			
Ancillary revenues	70,572,306	77,100,722	73,566,982			
Ancillary costs (income / expenses on foreign exchange)	129,159	65,882	254,074			
+/- Extraordinary management	-9,910,101	-308,716	-11,359,437			
Extraordinary revenues	11,848,610	10,856,163	28,167,699			
Extraordinary costs	-21,758,711	-11,164,879	-39,527,136			
TOTAL GROSS VALUE ADDED	1,240,310,360	1,087,047,884	1,047,161,516	18.44%	3.81%	14.10%
Amortization and depreciation	853,543,346	702,686,620	648,566,995			
VALUE ADDED	386,767,014	384,361,264	398,594,521	-3.0%	-3.6%	0.6%

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

interests and legal costs recognized to suppliers and other parties.

Company remuneration represents the change in equity and reflects the trend

Amounts in €

VALUE ADDED DISTRIBUTION						
VALUE ADDED DISTRIBUTION	2013	2012	2011	% ON VA 2013	% ON VA 2012	% ON VA 2011
+ A) REMUNERATION OF STAFF	362,342,865	361,575,516	378,687,542	93.69%	94.07%	95.01%
1, Non-employees	5,117,548	3,717,521	4,893,319			
2, Employees	357,225,317	357,857,996	373,794,223			
- Remuneration direct	273,606,920	278,895,418	290,597,495			
- Indirect Compensation	83,618,397	78,962,577	83,196,728			
+ B) REMUNERATION OF PUBLIC ADMINISTRATION	11,135,983	13,177,986	7,142,175	2.88%	3.43%	1.79%
1, Direct taxes	0	0	0			
2, Indirect taxes	11,135,983	13,177,986	7,142,175			
+ C) RETURN ON CAPITAL CREDIT	9,907,532	7,451,136	4,559,443	2.56%	1.94%	1.14%
1, Charges for short-term capital	9,907,533	7,451,136	4,559,443			
2, Charges for long-term capital	0	-	-			
+ D) RETURN ON RISK CAPITAL	3,211,602	0	7,792,786	0.83%	0.00%	1.96%
Dividends	3,211,602	0	7,792,786			
+ E) REMUNERATION OF THE COMPANY	169,032	2,156,625	410,147	0.04%	0.56%	0.10%
Change in reserves	169,032	2,156,625	410,147			
+ F) DONATIONS	0	0	0	0.00%	0.00%	0.00%
Donations	-	-	-			
Sponsorships	-	-	2,428			
ADDED VALUE	386,767,014	384,361,264	398,594,521	100.00%	100.00%	100.00%

In the period 2011-2013 the largest share of net value added was distributed to the Employees through wages and salaries and other forms of indirect remuneration, despite a decrease in the average number of staff.

The portion of indirect taxes distributed to Public Administration in 2013 was equal to 2.88%. The share of value added absorbed by the Loan Capital in 2013 stood around at 2.56%; the increase of this share recorded during the 2011-2013 period was mainly due to the increase in interest payable to banks and

in the reserve as well as the determination made about the distribution of dividends to the sole shareholder.

As in the previous year, in 2013 no resources have been allocated for the benefit of Local communities through donations; mainly due to the dictates of the law of 2009 which provides for a reduction of costs for consulting, public relations and promotional advertising.



3.3 Internal stakeholders

3.3.1. Staff

GRING3.1>
2.8. LA1,
LA4, 4.5,
LA13

As of 31 December 2013, ANAS has a total staff of 6,256 people (while, as of 12.31.2012, they were 6,215), of which 6,033 with a permanent contract and 156 with a temporary contract, 29 with other kind of contracts (para-subordinato), 5 trainees, 33 relocated from other administrations. The table shows the data related to the distribution of staff according to the professional level and the type of contract.

It should be noted that the increase in the workforce recorded in 2013 compared to 2012 is mainly caused by the inclusion of resources in the execution of judicial decisions of readmissions service (no. 50). In this regard, it is necessary to specify that, with the exception of five measures, the process of the case of the related cases brought has not yet been completed. Those decisions, therefore, are not res judicata and may be superseded by subsequent final measures in favour of the employer.

It should be noted, however, that the average workforce, which in 2013 amounted to 6,109, however, has suffered a reduction from the previous year (6,181) of 1.16% (-72 units full-time equivalent).



ANAS Web TV

WORKFORCE BY CATEGORY	2013			
	Men	Women	Total	% of total
Executives	155	30	185	3%
Managers	1,276	476	1,752	28%
Employees	3,457	795	4,252	68%
Other (leasing contracts, collaboration, a project etc)	39	28	67	1%
TOTAL	4,927	1,329	6,256	100%
Permanent	4,770	1,263	6,033	96%
Temporary	118	38	156	2%
of which insertion contracts		3	3	
Other (leasing contracts, collaboration, a project*)	39	28	67	1.07%
TOTAL	4,927	1,329	6,256	100%
Staff part-time	400	57	457	7%

* As part of the staff on secondment to ANAS S.p.A. also included are 29 resources employed by Stretto di Messina S.p.A. in liquidation. In this regard, please refer to the section on the above-mentioned company.

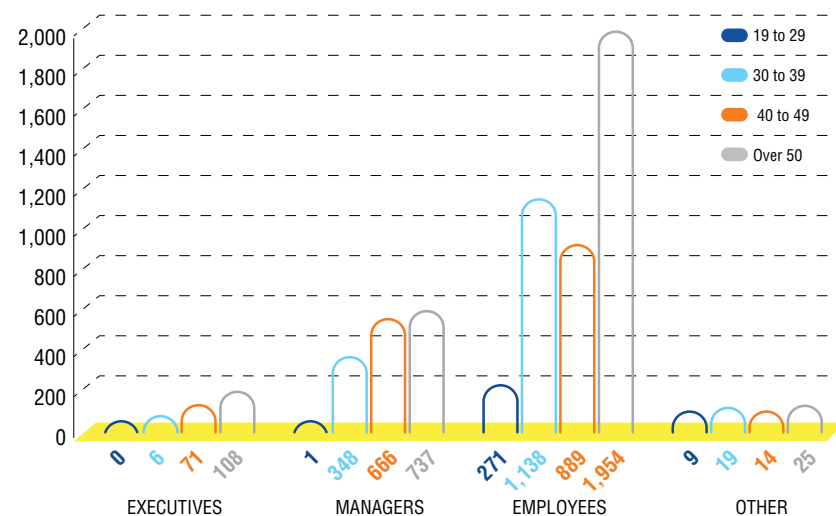
The following table shows the data related to the distribution of staff according to the professional level and the type of contract in 2012.

WORKFORCE BY CATEGORY	2012			
	Men	Women	Total	% of total
Executives	156	28	184	3%
Managers	1,246	457	1,703	27%
Employees	3,489	813	4,302	69%
Other (leasing contracts, collaboration, a project etc)	17	9	26	1%
TOTAL	4,908	1,307	6,215	100%
Permanent	4,767	1,263	6,030	97%
Temporary	141	44	185	3%
of which insertion contracts	5	6	11	0.18%
TOTAL	4,908	1,307	6,215	100%
Staff part-time	379	59	438	7%

The table below provides data on the geographical distribution of workforce are provided.

DESCRIPTION	Men	Women	Total	% of total
General Management	767	540	1,307	99%
Seconded staff	7	2	9	1%
TOTAL	774	542	1,316	100%
Department viabilities for Marche	103	19	122	2%
Department viabilities for Valle d'Aosta	54	9	63	1%
Department viabilities for Abruzzo	234	45	279	6%
Department viabilities for Puglia	173	40	213	4%
Department viabilities for Emilia Romagna	83	36	119	2%
Department viabilities for Sardegna	394	63	457	9%
Department viabilities for Molise	141	16	157	3%
Department viabilities for Calabria	359	50	409	8%
Department viabilities for Toscana	108	36	144	3%
Department viabilities for Liguria	49	19	68	1%
Department viabilities for Lombardia	146	41	187	4%
Department viabilities for Campania	340	46	386	8%
Department viabilities for Umbria	136	28	164	3%
Department viabilities for Basilicata	175	31	206	4%
Department viabilities for Lazio	275	71	346	7%
Department viabilities for Piemonte	117	39	156	3%
Department viabilities for Friuli Venezia Giulia	41	21	62	1%
Department viabilities for Veneto	119	26	145	3%
Office for Highway Salerno-Reggio Calabria	553	60	613	12%
Regional Directorate for Sicilia	550	91	641	13%
Seconded	3		3	0%
TOTAL ANAS	4,927	1,329	6,256	100%

The distribution of staff by age is shown in the graph below



AVERAGE AGE AND SENIORITY IN 2013					
DESCRIPTION	Executives	Middles Managers	Employees	Other	Total
Age					
19 to 29		1	271	9	281
30 to 39	6	348	1,138	19	1,511
40 to 49	71	666	889	14	1,640
Over 50	108	737	1,954	25	2,824
TOTAL	185	1,752	4,252	67	6,256

Here, we report the percentage of employees belonging to protected categories out of the total.

PERCENTAGE OF EMPLOYEES BELONGING TO PROTECTED CATEGORIES (2013)	
Percentage of employees belonging to protected categories out of the total	8,05%



The basis of computation considered for the determination of the percentage of employees belonging to protected categories was determined according to the art. 3 (disabled people), and art. 18 (other protected classes) of Law 68/1999.

3.3.2 Selection and staff turnover

GRING3.1>
EC7, LA2,
LA5

Internal rules, in compliance with the requirements of the national collective bargaining agreement of ANAS employees, renewed on 26/07/2007, and the principles of publicity, transparency and impartiality and the laws no. 133/08 and no. 68/99, highlight how the process of selection, recruitment and management of staff works occurs. The minimum notice period regarding organizational changes, important contractual and operational innovations, is established by current legislation as well as specific agreements with the Trade Unions. ANAS does not have a policy of preference for executives and managers based locally for outsourcing activities.

The following tables present respectively hiring, the rate of turnover by age group and leaving of 2013:



S.S. 125 "Orientale Sarda" - Santu Lianu Junction

HIRES BY TYPE OF CONTRACTS AND GENDER				
DESCRIPTION	Men	Women	Total	% of total
Permanent contract	48	6	54	18%
Temporary contract	135	48	183	61%
Other contract forms	32	29	61	20%
TOTAL	215	83	298	
Executives	0	0	0	
Managers	6	3	9	3%
Employees	177	51	228	77%
Other	32	29	61	20%
TOTAL	215	83	298	

In 2013 the Company hired with permanent contracts 4 permanent staff (1 of which falls within the annual limits provided for by Law 122/2010 and 3 according to Article 12 paragraph 6 of the Negotiable CCNL) and made 50 re-integrations following court judgment (5 of them with legal proceedings concluded).

GRING3.1>
LA2

SEPARATIONS BY TYPE OF CONTRACTS AND GENDER				
DESCRIPTION	Men	Women	Total	% of total
Permanent contract	55	9	64	24.9%
Temporary contract	133	40	173	67.3%
Other contract forms	10	10	20	7.8%
TOTAL	198	59	257	100%
Executives	5	1	6	2.3%
Managers	12	4	16	6.2%
Employees	171	44	215	83.7%
Workers	-	-	-	0%
Other	10	10	20	7.8%
TOTAL	198	59	257	100%

The employees that left the Company during the year were 257, of which 64 permanent staff and 173 temporary staff, 10 with other contracts (para-subordinati) and 10 trainees.

In 2013, ANAS continued the internal selection of staff, designed to:

1. ensure adequate opportunities for professional growth,
2. to facilitate internal mobility,
3. to create a tool aimed to retain the professionalism valid within the corporate structure, through the enhancement of skills also in order to create a standardized evaluation of them.

ANAS also certifies that it has complied with the employment terms established by the 2012 DL 78/2010 converted into Law 112/2010, as further described in the section “Other information required by art. 2428 of the Civil Code”.

3.3.3 Retraining and training of human resources

ACTIVITIES OF THE CENTRE FOR HIGHER EDUCATION

In the year 2013, the Centre for Higher Education, in consideration of the needs expressed by corporate structures, has developed and implemented the annual training plan through the provision of specific initiatives for each of the thematic areas of corporate training.

For the preparation of this Plan it's been taken into consideration the budget limitation already laid out by current legislation introduced since the year 2011 and it is confirmed for both 2012 and 2013.

Overall, the training initiatives in the classroom involved 2,992 participants, training days/man were 6,620 and hours of training/man were 46,827; with regard to the activities of Distance Learning 348 employees were involved, for a total of 1,044 hours of training/man.

According to the general framework just exposed a summary of the most significant training activities carried out by the Centre for Higher Education is provided below:

- training activities related to the “Professional Development Project”, on

the expertise of 367 newly hired graduates and a sample of 19 surveyors continued during 2013. Moreover, in order to bridge the educational gap of individual resources, periods of mentorship on the job with professional business experts were provided;

- in agreement with the University of “Roma Tre University - Department of Education” it has been designed and implemented a training intervention aimed at the qualification and updating of skills with testing and final certification, which, thanks of his position at the company and to his specific skills, acts as internal trainer in specific subjects (e.g. technical, administrative, legal, financial, managerial). This initiative is in line with the Decree on March 6, 2013 “Qualification criteria of the role of trainer for health and safety at work”;
- in collaboration with the Central Operations and Coordination of the Territory Direction and the Central Information Systems and Equipment Direction in support of the introduction of a new information system Mos Web, aimed at the management of activities related to the ordinary maintenance of roads, 9 specific training courses have been designed for different user profiles. The training/professional training involved 370 professionals, belonging to the technical and administrative area of both branch offices and Directorate General;
- in order to comply with the provisions for the “prevention and suppression of corruption and lawlessness in Public Administration”, established by Law 190 of 6 November 2012, with the Central Management Information Systems and Equipment it has been defined and implemented a training activity learn how to use the new software application SISTRA, aimed at the publication on the website of the corporate data on the contracts for works, goods and services purchased by ANAS. Course participants were 207, all managers of the procedure;
- it continued the training course “The Defence of the Road from Natural Hazards” which addresses the issues related to falling rocks, slopes stability, hydraulic protection and at last to dangers of rarer entity, but anyway relating infrastructures, especially those in the mountains, such as “debris flow” and avalanches, as well as those that are close to sea areas and/or lapped by them.

GR\G3.1>
LA10,
LA11,
LA12

Reporting
X principio
>B5
GR\G3.1>
S03



- Pursuant to article 98 of the legislative decree April 9, 2008, no. 81, concerning the protection of health and safety in the workplace and subsequent amendments, it has been designed and built a training activity to update the company's technical expertise, already qualified for realizing the activities of the Coordinator for the planning and execution of works. The editions of the course, attended by 294 employees, were 12, each of which has been structured in 5 days for a total of 40 hours of training;
- As part of training initiatives in the field of health and safety in the workplace it has been designed and implemented a training program specific for the "Executives" ANAS in fulfilment of the provisions of Article 37, paragraph 7 of the Legislative Decree 81/2008, which imposes on the employer specific training requirements in relation to workers, taking into consideration the indications provided by the Agreement (No. 221 of December 21, 2011) - Article 37, paragraph 2, of the legislative decree 9 April 2008, no. 81 - among the Ministry of Labour and Social Policy, the Minister of Health, the regions and the autonomous provinces of Trento and Bolzano for the training of workers. The Learning activities were organized over 2 days for a total of 16 hours. The 7 editions were attended by all the directors of the Company.



S.S. 36 dir. - Valsassina Tunnel

TRAINING ACTIVITIES BY SUBJECT				
SUBJECT	2013		2012	
	Number of participants	Hours	Number of participants	Hours
Institutional				
Manager, skills and behavior	443	6,288	112	1,413
Technical Specialist, professional, innovation, quality and environment	710	13,500	818	15,299
Workplace Health and Safety	925	20,320	617	7,528
Law and Legislation, administrative, economic and financial	237	2,301	338	2,638
Information Technology, ICT and e-learning	677	4,418	316	5,021
TOTAL	2,992	46,827	2,201	31,899

COSTS OF TRAINING BY SUBJECT (EURO)		
DESCRIPTION	2013	2012
Institutional		
Managerial, skills and behaviour	101,405	36,571
Technical-Specialist, professional, innovation, quality and environment	141,316	64,882
Workplace Health and Safety	176,643	44,054
Law and Legislation, economic and Financial	39,345	41,369
Information Technology ICT and e-learning	13,678	43,605
TOTAL	472,387	230,481

From the data presented highlight a substantial increase in training costs. The following table shows instead, the average training hours per capita, net of the mandatory training provided in 2013.

AVERAGE HOURS OF TRAINING PER CAPITA NET OF MANDATORY TRAINING						
DESCRIPTION	2013					
	Total		Men		Women	
	Participants	Per capita Hours*	Participants	Per capita Hours*	Participants	Per capita Hours*
Executives	162	21.1	139	21.9	23	16.9
Managers	870	17.7	673	20.5	197	10.1
Employers	738	2.8	519	2.4	219	4.5
Total		7.6		7.8		6.8

*The hours per capita are calculated on the total number of employees belonging to each category

GRING3.1>
HR3, HR8,
HR10, HR11

In 2013 training courses on human rights have not been provided to staff. Audits and assessments on human rights have not been carried out, and there have not been reported information about human rights examined and resolved with formal reporting mechanisms.

3.3.4 Remuneration scheme and incentives

GRING3.1>
4.5, LA3,
LA14,
LA12,
EC5

The remuneration of ANAS staff is identified on the basis of the following criteria:

1. to acknowledge professionalism and accountability/responsibility;
2. to provide a remuneration connected with the level of individual performance;
3. to ensure the achievement of efficiency and service quality results.

The remuneration is structured in a fixed part and in a variable one. The payment of compensation is performed mainly through the credit in bank account or post office, the 27th day of each month for the month itself.

Compared with the agreed terms, ANAS has implemented on an experimental way since 2006 only for management positions, a variable compensation linked

to the achievement of results-goals.

The following table compares the quantitative date of the MBO (Management By Objective) during the 2011-2013 period per capita gross.

Amounts in €

DESCRIPTION	2013	2012
	Gross MBO per capita	
Executives	16,901	16,244
With social costs	23,310	20,305

The table below shows the cost of labour supported by the company in 2013 (€/thousand 357,497), as follows:

GRING3.1>
EC3

Amounts in €/000

LABOUR COST		
DESCRIPTION	2013	2012
a) Wages and Salaries	261,951	265,988
b) Social security charges	81,936	79,353
c) Post-employment Benefits	11,553	12,087
d) Other Staff costs	2,057	2,345
TOTAL	357,497	359,773

All pension funds and insurance coverage that ANAS provide for its employees enjoy full capital requirements.



In 2013 there were 241 steps in level between the staff in the face of the 335 occurred in 2012 as shown in the following table:

DATA ON VERTICAL MOBILITY (PROMOTIONS)					
Previous Economic-Organisation Position	Economic-Organisation Position - New placement	Promotions in 2013	Previous Economic-Organisation Position	Economic-Organisation Position - New placement	Promotions in 2012
A	Executive	7	A	Executive	10
A	A1	-	A	A1	-
A1	A	35	A1	A	53
A1	B	-	A1	B	-
A1	B1	-	A1	B1	-
B	A1	63	B	A1	125
B	B1	1	B	B1	8
B1	A1	-	B1	A1	-
B1	B	81	B1	B	67
B1	B2	-	B1	B2	7
B2	A1	-	B2	A1	-
B2	B	4	B2	B	4
B2	B1	50	B2	B1	61
B2	C	-	B2	C	-
C	B2	-	C	B2	-
TOTAL		241	TOTAL		335

In an effort to ensure equal opportunities between men and women, moreover, ANAS protects and encourages women's work providing some benefits:

1. reduction of working hours for employees with children under the age of 3 years (unpaid);
2. benefits system (for particular family and/or health reasons);
3. Summer Camps (with contribution of expenses)

In 2013, there were no cases of discrimination based on race, sex, religion or political opinion, ANAS does not use in its activities forced and/or child labour.

GR1/G3.1>
HR4, HR5,
HR6, HR7

3.3.5 Health and safety in the workplace

The Central Unit of Coordination of Security in 2013 has planned and implemented activities to verify and ensure the monitoring system and the implementation of the Organizational and Management Model in both departments and the Directorate General.

GR1/G3.1>
LA6, LA7,
LA9

REVISION OF PROCEDURES AND OPERATING INSTRUCTIONS OF SYSTEM

The format of the procedures and operating instructions of the system, enacted in 2012, were updated and revised also as part of equal body, set up under Article 63 of the National Collective Bargaining agreement, taking into account the comments submitted by the structures affected as well as the active contribution of the pro-union side.

ACTIVATION OF SYSTEMS AND MODELS FOR MONITORING BY THE HEAD DEPARTMENT AND MANAGERS OF THE AREAS AND FORMAT PROCESSING OF FEEDBACK REPORTS.

In order to give effect to the system of "High Security" by Heads department and managers of the areas, on the functioning of the Organisation and Management Model, pursuant to former article 30 of the aforementioned Legislative Decree no. 81/2008, it was activated a monitoring system aimed at checking periodically the overall management and the implementation of legal obligations.

The monitoring is done through four-monthly feedback reports prepared and sent by the managers towards the Head of Department and by the Head of Department towards the Central Coordination Unit.

For the preparation of these feedback's reports, standardized format were processed, in order to ensure the homogeneity of the procedures.

In the course of 2013, reports of feedback of the Territorial Offices have been regularly received, concerning the checks carried out by each employer at the end of three of the four months period of reference, from which no critical operational and structural situations emerge.

It was also provided, that the employer, following the examination of the reports of feedback from their subordinates, can initiate directly, or through their own trusted personal, further individual monitoring, entering into the merits of the various requirements implemented in the management model (e.g. to check for some workers if the health surveillance has been carried out, if they have been trained, if they received the Personal Protective Equipment PPE, etc.).

Always for the better implementation of MOG, also the Central Coordination Unit, after receiving the outcome of the findings from the territorial offices may carry out monitoring and inspections on a random basis. In 2013, it was not considered necessary to activate this additional form of control besides the checks carried out by local structures.

All security activities carried out will have to be traced and then be found through appropriate records, also broken down by individual worker, plant, equipment, working environment. For example, all the training and information activities, delivery of PPE, health surveillance, etc., will be recorded, both in an aggregate and non-aggregate way, for each worker.

The Central Unit of Coordination of Safety, in the light of experience gained in 2013, will enable targeted audits in 2014 of both speeding up of internal communication paths within the Peripheral Units and verifying the effectiveness of the controls carried from the their heads (employers, managers and supervisors).

AUDITING ON CONSTRUCTION SITES

After having played in the last two years a health and safety monitoring activity on large construction sites, it has been decided to focus attention on ordinary maintenance works and related documentation, especially due to accidents with fatal consequences for the staff of contracting companies that took place on 25/6/2012 at Km 100 of the S.S. 1 "Aurelia" and on 18/9/2012 at Km 4+000 of the S.S. 131 "Carlo Felice".

For this activity were selected the Sites of M.O., representative both of various types of work (mowing grass, winter activities and snow evacuation, restoration of the road surface, replacing barriers, road markings and signs, replacing deteriorated barriers, etc.) and of the different geographic areas.

The sites selected belonged to the Territorial Units of the Departments for roads of Tuscany(3), Emilia Romagna(3), Veneto(5), Sardinia(5), Lombardy(6) and the Regional Directorate of Sicily, Section "Comp.le CT" (4).

For each of the (26) sites audited, figures to whom legislator attributes very precise tasks in the field of occupational safety were interviewed.

The controls were aimed to verify the presence and documentation of compliance required by law, and to provide clarity on flows of responsibilities that weigh on the single figures.

For all the sites they were verified with the requirements of applicability of article 90, paragraph 9 of Legislative Decree no. 81/2008, the addendum of the contract such as POS, PSC, and PS.S. DUVRI, with appropriate regard to the provision of security costs.

The interviews were conducted with the help of checklists prepared ad hoc, in order to verify the practical application of the legislation.

Once tests in construction sites of each Territorial Unit were over, preliminary reports were prepared containing the results of the audit report and a specific one shared with senior management company.

In line with what is required by the Supervisory Board, following the results of the follow-up carried out by the Internal Audit Department, as well as in compliance with the requests made by the Statutory Auditors, it was decided to ask again to Security Service Sites the needed competence support linked to the implementation and to the update of the technical regulations regar-





A3 Highway Salerno-Reggio Calabria - Caballa Viaduct

ding safety measures at construction sites, as well as the collaboration for the joined execution of the audit activities in the same construction sites.

In agreement with the interim manager of the Security Service Sites, two visits were made to the construction sites of new works at the Office of the Special Assembly for Highway SA - RC (construction site Macrolotto 4b - Work of the modernization and upgrading of the type 1 CNR/80 regulations of the A3 SA - RC from Km 286+000 to Km 304+200) and at the Umbria department (construction work of the Director Civitavecchia-Orte-Terni-Rieti-Terni Taken (S. Carlo - Border Regional (loc. Piè di Moggio). The audits did not reveal any "non-compliance".

INSTITUTIONAL HOLDINGS

It should be noted that the ANAS participates in the work of the Confindustria Safety Technical Committee. The Committee has the task of analyzing and deepening initiatives to be undertaken in the field of safety at work in the various areas of expertise of Confindustria, also through participation in working groups. From 2013 ANAS also participates in a working group, whose activities will continue in 2014, concerning the aspect of safety on the roads and motorways and methods of analysis of injuries.

It is now institutionalized and consolidated the participation of ANAS S.p.A. initiatives in the field of health and safety at work organized by the table of inter-network companies on a national basis which also saw the participation of the Italian State Railways, Highways Company, ENEL, ENI, the Italian Post Office, Vodafone, Telecom Italy, British Telecom, Terna, Assicurazioni Generali, Rai Way, Ericsson and Ansaldo, for the exchange of information and experiences in the field of health and safety and to undertake joint initiatives to address the issues related to the new legislation.

The following table provides information about the injuries that have affected the staff in 2013, the year in which there was a reduction of 9% in the number of accidents at work with respect to the previous year.

NUMBER AND DURATION OF THE INJURIES			
	2011	2012	2013
Workplace injuries	131	116	106
Commuting injuries	39	55	34
Total injuries	170	171	140
of which men	152	137	122
of which women	18	34	18
Days lost by injury	4,145	4,827	5,465
Fatalities	0	1	1



The following tables show the breakdown of injuries by gender and department:

DEPARTMENT	2011	2012	2013
ABRUZZO	7	8	8
BASILICATA	4	2	2
CALABRIA	15	15	19
CAMPANIA	4	5	9
GENERAL-DIRECTORATE	14	24	15
GENERAL-DIRECTORATE SICILIA	21	29	28
EMILIA ROMAGNA	5	4	0
FRIULI V. GIULIA	0	1	1
LAZIO	16	16	11
LIGURIA	3	2	1
LOMBARDIA	4	3	1
MARCHE	2	3	1
MOLISE	3	5	4
PIEMONTE	2	5	1
PUGLIA	6	5	5
SARDEGNA	21	18	15
TOSCANA	4	4	2
U.S. SA-RC	19	9	7
UMBRIA	10	9	6
VALLE D'AOSTA	2	1	1
VENETO	8	3	3
TOTAL	170	171	140

In 2013, despite the effort implemented by ANAS for the reduction of injuries (achieved also through training sessions and the provision of personal protective equipment), a fatal accident was detected¹, after which it was set up a commission of inquiry to investigate the causes of the accident.

With the enactment of the new procedure of injury management, part of the Organization and Management Model, it was possible to deepen the analysis about the causes of accidents and the related statistics with elements of greater detail than ever before.

GRING3.1>
LA7

CAUSES OF ABSENCE FROM WORK 2013		
Causes	No. Of days	Incidence %
Disease	59,787	26%
Maternity (compulsory, optional, breastfeeding)	16,952	7%
Trade union Leave	4,250	2%
Paid leave (medical visit, etc.)	21,792	9%
Unpaid leave/ leave of absence	5,630	2%
Other Absence (marital leave, study leave, etc.)	4,200	2%
Company strikes	25	0%
National strikes	0	0%
TOTAL	112,636	49%
Average number of employees in 2013	6,085	3%
Total working days in 2013	253	0%
Per capita days of absence on workable days	0	0%
Per capita annual average of days of absence	19	0%

¹ While he was working on the pruning of the green an ANAS employee was hit by a car; investigations are still ongoing, but from the dynamics of the accident it seems that the responsibilities are to be attributed to the high speed and wet asphalt.

3.3.6 Industrial relations

Also in 2013, meetings were held with the unions signatories of the national collective bargaining agreement in force to ensure the achievement of the business objectives, improving the quality of service offered to end users, including through the professional growth of Company's employees.

Discussions with the unions has focused mainly on the issues of exercise, in order to proceed through the start of the trial of the MOS MOBILE protocol, upon completion of the video surveillance project and the vehicular traffic satellite tracking on the corporate network of expertise, already defined in its initial introduction of the various meetings with the trade unions during 2012. The entire project was in fact considered by the parties of fundamental strategic importance for ensuring the security and defence of the roads by ANAS network of expertise, optimizing activities in the area and making business management more economical and efficient.

The aforementioned MOS MOBILE project, setting the goal of developing an information system that allows the real-time acquisition of programming and subsequent accounting of maintenance activities, with the simultaneous simplification of procedures for carrying out the tasks of the operating personnel regarding surveillance activities and routine maintenance of the ANAS road network, will support operational staff that performs the functions of Head of Unit, Team Leader and Overseer, in the following activities:

- planning and reporting of maintenance, surveillance and prompt intervention carried out in the departments;
- transmission of operational staff signals and management of requests for intervention in cooperation with the operating rooms;
- collection of data relevant to the operations of the roads.

The Agreements with Trade Unions also states that, in order to carry out these activities, a specific computer tool (tablet) will be assigned to the personnel, which will make it possible to manage electronic information relating to the operations performed, the resources committed, as well as the method of execution of tasks defined in the planning and/or assignment phase.

3.3.7 Shareholder

ANAS S.p.A. is a company 100% owned by the Ministry of Economy and Finance and subject to the control and to the technical and operational supervision of the Ministry of Infrastructure and Transport.



The main activities which constitutes the control and technical - operational supervision by the Ministry of Infrastructure and Transport are the following:

ACTIVITIES OF SUPERVISION AND CONTROL OF THE MINISTRY OF INFRASTRUCTURE AND TRASPORT

Verification of compliance with technical standards of construction during the construction phase of the works, in order to ensure the work structural and functional safety

Verification of safety plans and safety standards on construction sites

Identification of safety standards in the areas affected by plants at high risk of accident and in other sensitive areas

Verification of the road tunnel safety conditions

Monitoring of all maintenance of infrastructure

Evaluation of the roads safety conditions in support of the Directorate General for road infra-structures

Identification of black points (segments of roads that have potholes, dangerous intersections, missing signs or not clear ones)

Control activities on roads and traffic conditions carried out within the traffic police service

3.4 External stakeholder

3.4.1 Customers

USERS

The company provides a transparent communication of the key principles followed in the delivery of services through the publication of the Service Charter by Decree no. 4768 of 28/12/2004 from the Minister of Infrastructure. The aim of the Charter, governed by Directive Ciampi of 1994 and Community Directives, is to describe, in addition to the types of services provided, the corresponding standards and indicators of quality.

The service charter is being updated as a result of regulatory article 36 of Decree Law No. 98 of 06/07/2011, converted into Law No. 111 of 15/07/2011.

GRING3.1>
PR1, PR3,
PR5, PR6

PRINCIPLES IN CONDUCTING SERVICES

As it stated in the Directive of the President of the Council of Ministers of 27/01/ 94, ANAS, in the delivery of services to the user, is firmly committed to comply with the fundamental principles of:

- **Equality and impartiality:** ANAS is committed to ensuring equal treatment of users acting with objectivity, impartiality, ethics and transparency, while respecting the principles of equality among races, religion and gender;
- **Continuity and regularity of the service:** ANAS is committed to ensuring the continuity and regularity of the service, and to take all necessary measures to minimize any disruptions and the consequent inconvenience to users;
- **Participation in institutional activities:** ANAS intends to support information and user participation - either individually or in combination - in order to improve the services offered;
- **Efficiency and Effectiveness:** ANAS pursues, through the adoption of technological, organizational and procedural solutions, the continuous improvement of the service efficiency and effectiveness;
- **Accessibility of information:** ANAS dedicates special attention to communications versus users by simplifying, as much as possible, the information to be shared and ensuring the accessibility of information of the offered services;
- **Safety:** ANAS defines the conditions of efficiency and safety of its road network, in compliance with the Highway Code, respecting international quality standards;
- **Commitment to environment:** all the large works of construction of new roads and Highways, referring to modernization and/or adaptation are subject to an Environmental Impact Assessment (EIA). This allows to verify that the work to be carried out does meet the demand and the needs of users connecting the benefits generated by the building with its harmonious presence in the environment.



The protection and enhancement of the corporate image, communication inside and outside of the characteristic activities and processes to modernize the Company's relationships with national and local institutions, the contacts with the world of Information and Culture were managed by ANAS through the Directorate of External Relations and Institutional Relations.

INSTITUTIONAL RELATIONS

In 2013, ANAS through the Service Institutional Relations has provided numerous verbal responses to requests for information received by the parliamentary institutions or their representatives as well as provided a total of 156 written responses to acts inspection on issues related to the business activity divided as follows: Interpellations 14, Orals 62 Written Resolutions 3.

The texts of the acts inspection, accompanied by parliamentary reports have been published in a special section of the telematic Journal of Society "The streets of Information".

With regard to the production national legislation, the measures listed below were monitored and subjected to thorough analysis:

Bills and Draft Laws

11 "Introduction to Title VI-bis of the second book of the Penal Code and other provisions relating to offenses against the environment."

70 General rules of independent administrative authorities.

71 Rules for the fight against corruption in public administration and in the private sector.

74 "Framework Law for enhancement of the quality of architecture and design discipline. Delegation to the Government for the amendment of the Code of Public Contracts, of the legislative decree of 12 April 2006 no. 163".

93 "Establishment of a Parliamentary Commission of Inquiry into the Mafia and other criminal organizations, including foreign ones."

105 "Framework Law regarding freight and logistics territorial platforms."

106 "Establishment of independent control and supervision of the motorway sector."

109 "Measures to improve road safety and the prevention of accidents with vehicles and delegates to the Government for the reform of road signs."

120 "Framework Law in the field of freight logistics and local platforms."

130 "Rules to make transparent the costs of the services of public administrations and public services."

151 "Regulation of public debate on the decisions concerning the provision of infrastructure and public works of national strategic importance."

220 "Regulations on Discipline of the great national road transport networks, as well as the transfer of roads to the regions and suppression of ANAS S.p.A."

245 "Measures for total transparency in public administration."

347 "Repeal of paragraphs 1 to 5 of Article 15 of the Decree-Law of 31 May 2010, no. 78, converted, with amendments, by Law of 30 July 2010, no. 122, concerning the introduction of a toll on motorways and motorway directly managed by ANAS S.p.A., as well as provision for use of the proceeds of penalties for breaches of the Highway Code."

370 "Reform of port legislation."

391 "Amendment to Article 2449 of the Civil Code, concerning the selection of the members of the administrative and control appointed by the State or public bodies in the companies which they participate."

402 "Provisions for the management of soil and rocks excavated sites of smaller size."

419 "Amendment to Article 41 of the Highway Code, referred to in the decree of 30 April 1992 no. 285, relating to tactile or audible warning of road crossings to facilitate persons with disabilities."

487 "Amendment to Article 2 of the Law of 7 August 1990, n. 241, relating to peremptory time limits for the completion of the administrative proceedings, and the code of the legislative decree of 12 April 2006 no. 163, concerning procedures for awarding contracts, tenders and verification of prior consultations, as well as provisions relating to the simplification of the construction industry."

536 "Regulation of public debate on the decisions concerning the provision of infrastructure and public works of national interest and importance."

576 "Conversion into law of Decree-Law of 26 April 2013, n. 43, containing urgent measures for the revitalization of the industrial area of Piombino, in contrast to environmental emergencies, in favour of areas affected by the earthquake in May 2012 and to accelerate the reconstruction in Abruzzo and the implementation of interventions for Expo 2015."

662 "Conversion into law, with amendments, of Decree-Law of 8 April 2013, n. 35, containing urgent provisions for the payment of overdue debts of public administration, the financial balance of local authorities, as well as concerning the payment of taxes of local authorities."

665 "Changing the Legislative Decree April 8, 2013, n. 39, relating to non-contribution and incompatibility of positions in public administration and in private bodies in public control."

714 "Provisions for the management of soil and rocks excavated from construction sites smaller."

731 "Delegation to the Government to reform the rules of the road, of the legislative decree of 30 April 1992 no. 285."

770 "Provisions concerning administrative roles in the company in whole or publicly owned."

790 "Amendment to Article 2 of the Law of 7 August 1990, n. 241, relating to peremptory time limits for the completion of the administrative proceedings, and the code of the legislative decree of 12 April 2006 no. 163, concerning procedures for awarding contracts, tenders and verification of prior consultations, as well as provisions relating to the simplification of the construction industry. "

801 "Amendments to Article 122 of Legislative Decree 12 April 2006 n. 163, entitled "Code of public contracts for works, services and supplies in the implementation of Directives 2004/17/EC and 2004/18/EC."

813 "Establishment of the Parliamentary Committee for Constitutional Reform."

887 "Establishment of a parliamentary commission of inquiry into the phenomenon of organized crime mafia-type or similar."

958 "Measures to simplify requirements for citizens and business and regulatory reorganization."

975 "Amendments to Article 140 of Legislative Decree 12 April 2006 n. 163, entitled "Code of public contracts for works, services and supplies in the implementation of Directives 2004/17/EC and 2004/18/EC."

997 "Amendments to Article 202 of the Highway Code, referred to in the decree of 30 April 1992 no. 285, concerning the payment of penalties. "

1001 "Establishment of a Parliamentary Commission of Inquiry into the Mafia and other criminal organizations, including foreign ones."

1021 "Delegation of powers to the government to change the system of revision of motorway tariffs."

1044 "Provisions of motorway concessions."

1070 "Financing of the works for the extension of the national road no. 434 "Transpolesana."

1071 "Amendment to Article 55 of the Law of 27 December 1997, no. 449, relating to determination of the fees due to ANAS S.p.A. for concessions and authorizations relating to access, use and occupation of roads and their appurtenances. "

1117 "Provisions of motorway concessions."

1181 "Amendments to the Code of public contracts for works, services and supplies, the legislative decree of 12 April 2006 no. 163, and other provisions on tax breaks for the construction of public works infrastructure through the use of contracts of public-private partnership. "

1199 "Amendments to Article 195 of the Highway Code, referred to in the decree of 30 April 1992 no. 285, relating to administrative fines. "

1212 "Measures on Metropolitan Cities, the Provinces, the unions and mergers of municipalities".

1232 "Provisions concerning the establishment of a sole director in the company to public shareholders and the requirements and the emoluments of the directors of the same."

1280 "Amendment to Article 55 of the Law of 27 December 1997, no. 449, relating to determination of the fees due to ANAS S.p.A. for concessions and authorizations relating to access, use and occupation of roads and their appurtenances. "

1414 "Amendment to Article 55 of the Law of 27 December 1997, no. 449, relating to determination of the fees due to ANAS S.p.A. for concessions and authorizations relating to access, use and occupation of roads and their appurtenances. "

1558 "Amendments to Article 118 of the Code of public contracts for works, services and supplies, the legislative decree of 12 April 2006 no. 163, relating to the application of controls in relation to the anti-mafia sub-contracts. "

1588 "Delegation to the Government to reform the rules of the road, of the legislative decree of 30 April 1992 no. 285. "

1602 "Amendment to Article 176 of the Code of public contracts for works, services and supplies, the legislative decree of 12 April 2006 no. 163, concerning the enforcement of payments to the general contractor. "

1678 "Provisions concerning the recruitment of staff from the State-owned companies and public entities as well as companies that manage services on behalf of the same"

1687 "Provisions for exemption from the payment of tolls in the event of a traffic stop"

1836 "Delegation to the Government for the transposition of European directives and the implementation of other acts of the European Union - Delegation of the European Law of 2013 - the second half."

1864 "Provisions for the fulfilment of the obligations arising from Italy's membership of the European Union - European Law 2013-bis".

1880 "Limits of emoluments payable to top managers of a corporation by way of salary and bonus."

1885 "Urgent measures designed to tackle environmental and industrial emergencies and to facilitate the development of the areas concerned."

1896 "Introduction of a limit to the amount of pension benefits for the period 2014-2016."



Government acts

- 27 - Draft Ministerial Decree concerning the remuneration for executive directors of the companies controlled by the Ministry of Economy and Finance.
- 40 - Draft Ministerial Decree concerning the remuneration for executive directors of the companies controlled by the Ministry of Economy and Finance.
- 44 - Draft legislative decree implementing Directive 2011/76/EU amending Directive 1999/62/CE on the charging of heavy goods vehicles for the carriage of goods vehicles for the use of certain infrastructures.
- 52 - Draft legislative decree implementing Directive 2011/82/EU to facilitate cross-border exchange of information on road safety related traffic offenses.
- 72 - Draft Decree of the President of the Republic Regulation laying down the procedures for the identification of the activation of special powers in the fields of energy, transport and communications.

Auditions

On October 9, 2013 took place, before the Commission VIII Environment, Land and Public Works of the House of Deputies, the hearing of the President of ANAS on the organizational and financial management of ANAS S.p.A. and the status of the investments on the national road and motorway network under concession of the Company.

COMMUNICATIONS OF TRAFFIC, ROAD SAFETY AND MAINTENANCE ACTIVITIES

In 2013, 2,045 press releases were issued (1,387 in 2012), amounting to an average of almost 6 releases per day.

PRESS BUSINESS PROGRESS, OPENNESS TO TRADE AND PUBLISHING

In 2013, ANAS has further developed a communication strategy diversified than the previous year, addressing selectively to the media at the national level and those of regional importance, providing a detailed communica-

tion on a broad spectrum of topics on:

- internationalization activities of the Company;
- the results of management;
- the status of implementation of the projects, works and actions planned on a national and regional level;
- agreements with regional and local authorities;
- the publication of calls for new works and tenders;
- the openings and / or closings;
- the ordinances of traffic;
- incidents of road;

Press coverage and monitoring agencies

In 2013, ANAS realized:

- the daily press review, consisting of an average of 150 articles per day, for a total annual total of 54,750 items processed and treated, an increase of 15.3% over the previous year;
- dissemination - through press releases, notes and information - of news which produced 15,928 launches of news agencies;
- continuous monitoring from 7.00 to 20.00 of news agencies, radio and television of the surveys and the daily and periodical press.

PRESS COVERAGE AND MONITORING AGENCIES

Press coverage and monitoring agencies

In 2013, ANAS realized:

- the daily press review, consisting of an average of 150 articles per day, for a total annual total of 54,750 items processed and treated, an increase of 15.3% over the previous year;
- dissemination - through press releases, notes and information - of news which produced 15,928 launches of news agencies;
- continuous monitoring from 7.00 to 20.00 of news agencies, radio and television of the surveys and the daily and periodical press.

INSTITUTIONAL ANAS WEB SITE - www.stradeanas.it

The company website www.stradeanas.it, starting from 2008 has been comple-

tely revolutionized both graphically and in content (in order to adapt it to the Stanca Law) and complies with the provisions of applicable rules of usability and accessibility of corporate websites. The work carried out by the company has also been recognized by the National Center for Information Technology in Public Administration (CNIPA), which issued the accessibility logo for the site. In 2013, the site has registered a positive sign in terms of visibility and consensus. The total number of accesses amounted to 17,625,637 (+53% compared to 2012). Visits have increased by +269% and +29% of the unique users. Also increased access by mobile platform with +473% and +436% by tablet. A positive sign for the new visitors who, compared to last year, increased by 29.3%, while the loyal users have increased from 924,430 in 2012 to 6,504,713 in 2013, with +603%.

WEB MAGAZINE

“LE STRADE DELL'INFORMAZIONE www.lestradedellinformazione.it

Among the innovative tools of communication used by ANAS to develop dialogue with users, ANAS launched in 2009 the web magazine www.lestradedellinformazione.it. Last year the web magazine “Roads of Information” has greatly enriched its journalistic supply and its presence on the web, thanks to new content and technological implementation. The number of daily articles and indepth has been increased by inserting an average of 8-10 articles per day.

The web magazine has been optimized for access from handheld and smartphones (including Blackberry), to meet the needs of the growing number of users who access through these devices.

They were made graphic banners for each section and for the entire network ANAS, to advertise, especially on the outside, the articles and sections through a direct link.

Finally, numerous strategies and continuous SEO (search engine optimization) have been adopted, in order to optimize the indexing and ranking of the web magazine on search engines.

With all these new features, the web magazine ANAS is now certified as the main body of information online for the infrastructure sector, ranking among

the operators, academia, institutions and the media as a “strategic forum” for reflection and analysis on issues of infrastructure and becoming a benchmark for the industry, with scientific, technical, cultural in-depth analysis. The fund had not in fact an on-line newspaper, with free access, which presented studies, analyzes and discussions on the subject.

The authority acquired by “Roads of Information” is attested besides by the appreciation received from infrastructure operators and media professionals, even by the inclusion of a number of articles made by our newspaper in the press review of ministries and of institutions, within specialized sites (e.g. mit.gov.it, the website of the Ministry, Igitalia.it, Unioncamerelombardia.it, Apaltipubblicitalia.it) and, most recently, also in the newsletter which is sent by the Ministry of Infrastructure and Transport to all its employees, with disclosure on the most interesting articles in the field of infrastructure and transport published by magazines. The Library of the Ministry of Infrastructure located in via Caraci has included “Roads of information” among the monitored newspapers and catalogs and stores the most important articles of ANAS web magazine.

The success and visibility that “Roads of Information” has acquired externally, is evidenced by the data on accesses that, already in the last year had recorded a huge leap forward, rising from 92,642 visits in 2010 to 217,123 visits in 2011, with a flattering +134% increase (source Google Analytics). In 2012, the results were even more encouraging, with 284,432 visits and a further +31% (source: Google Analytics). But it is in 2013 that the Journal ANAS has gathered more acclaim, picking up a total of 397,953 users, up 40% compared to the same period of last year and up 83% compared to 2011. Even the data on page views recorded in 2013, had registered an increase of 30% compared to 2012 (source: Google Analytics).

The optimization of the web magazine from platforms diverse from the web, impacted on the increase in visits (iPhone, iPad, Android, Blackberry): accesses compared to 2012 increased by 127% from the mobile platform and by 143% from tablet (source Google Analytics).

Finally, compared to 2012 both the new visitors and loyal users increased respectively by 38% and by 9% (source: Google Analytics).



SOCIAL MEDIA

In a logic in which dominates the multi-channel, ANAS was one of the first Italian companies to successfully use social networks to disseminate information, promote events and initiatives, creating new spaces for dialogue with citizens and new channels to collect their opinions and evaluate user satisfaction of services and institutional activities.

For a useful and effective use of social networks, and, more generally, of communication, the design phase was fundamental, with the identification of the target, the definition of the purposes that it was intended to achieve, the assessment of the resources available, and especially, the content that was to be spread.

Already during the summer holiday of 2011, ANAS has pioneered a new form of information with the opening of the company's official channel @stradeanas through the social network Twitter, thanks to which, minute by minute, 24 hours a day, they are widespread, enclosing them in 140 characters (the tweets), the most important information affecting the Company and, in particular, the information on road conditions.

The analysis for the use of the corporate Twitter channel has seen in recent years a growing trend with 27,000 followers in 2013 (+125% compared to 2012). Page views in 2013 amounted to about 1 billion and 150 million.

Social activity has also spread on Facebook. Starting from 2013 summer exodus, in fact, two pages are managed: www.facebook.com/esodoestivo and www.facebook.com/raccontiontheroad with 20,700 users who have interacted with ANAS and each other. The page "Stories on the Road" is devoted instead to the competition organized by ANAS, with the collaboration and support of UNESCO and has seen interacting more than 3,000 users.

VAI (INTEGRATED ROAD ANAS)

The development of the "traffic information" has produced a stronger consciousness from the users and, therefore, consequently, resulted in a positive effect in the field of road safety. It is for this reason that a few years ago ANAS has developed a new integrated tool for Web-based traffic information. The Integrated Service Road ANAS (VAI), launched in July 2009, is now a point



Racconti On The Road



Viabilità ANAS Integrata (VAI)

of reference in the panorama of the road and is a tool of “info-mobility” innovative, free for all users, which brings together multiple sources in a single web interface: messages of traffic handled by the operating rooms ANAS; information coming through the CCISS; information of the satellite system to detect traffic on the main Italian arteries; images from the cameras scattered on the road and motorway network. GO provides geo-referenced information on real-time traffic, the presence of construction sites and road events (delays, obstacles, loads dispersed).

Even in 2013 this service has seen a constant access throughout the whole of the week. The software, planned, designed and developed entirely in-house, utilizes the technology offered by Google and allows the user to select the type of search you want to perform: regional road, targeted (insertion of street name based on the name and the number, even if partial), video camera research.

Since 2009 the service has become accessible to the mobile platform, at www.stradeanas.it/mobile with GO Mobile is thus possible by car, stopping at rest areas in case you are driving, checking viability in real time on the mobile phone. Both instruments are complemented by a weather forecasting service, with the updating of the atmospheric situation every three minutes. The service is able to reach not only the large urban centers, but also small towns, allowing the user to consult the weather up to a week away, with the preparation of estimates for time slots during the day.

Since December 2011, first ANAS APP was made available for Apple and Android tablets and smartphones. The VAI is an ANAS service on traffic information that is present also in “Apple store” and “android market”, of course, free. In January 2013 it was made an update of the APP which provides for the integration of new features. For this reason, the app has changed its name to “VAI ANAS Plus” application downloaded nearly 90,000 times.

ANAS BROADCASTING (ANAS TV, RADIO ANAS AND VIDEO PRODUCTION)

Among the functions attributed to ANAS, there is also the adoption of the necessary measures for the safety of traffic on the roads and highways. From this assumption it comes www.stradeanas.tv the ANAS editorial initiative. A real TV channel “all news” on the road can be used by anyone surfing the internet,



ANAS Web TV Logo

from PCs, Macs, smartphones and tablets that provides a news coverage for 24 hours a day, 365 days a year on the entire national road network. Web TV started broadcasting at 11 am on July 25, 2012, live streaming from New National Operations Room ANAS Rome (via Monzambano, 10) in the presence of Minister of Economic Development, Infrastructure and Transport, Corrado Passera and the Vice-Minister of Infrastructure and Transport, Mario Ciaccia. In 2012, the Web TV has been structured with an editorial Roman and 2 local teams: Trieste-Venice and Salerno. In October of 2013, our Web TV was invited to the conference “Social TV, a challenge to the PA”, organized by the Regional Council of the Region of Piedmont, which took cue from our Web TV to realize its own one.

The ANAS Web radio in 2013 has produced 23 weekly bulletins on traffic and road conditions.

ANAS TV is also an APP, available for smartphones and tablets, which has already garnered over 2,800 downloads.



CCIS.S. "INFORMED TRAVEL"

In 2013 the structure ANAS at the Center for Information Coordination Road Safety "CCIS.S. Travelling informed" of the Ministry of Infrastructure and Transport has dealt mainly of the following activities:

- the acquisition, validation and management of data on traffic flows on the work and on the viability of the road network of expertise ANAS, in cooperation with the National Operations Room, with departments and other institutional sources and dissemination of information to users through channels of Rai and of the Ministry of Infrastructure and Transport. The data traffic is received by the staff of the Operations Room at the CCIS.S. ANAS (available 24 hours a day on 365 days per year) through the connection with the Traffic information system, the system called TRAIN, by phone, mail, fax, video cameras and Octotelematics satellite detection systems;
- design, monitoring and integration of traffic data in the platform of the Ministry of Infrastructure and Transport in use at the Central Office "CCIS.S. Travel Informed", in order to ensure the connections television news programs called "Onda Verde" and the rest of the information flows CCISS;
- drafting, implementation and traffic and weather daily news audio voice-regional disseminated through channels selected by the Ministry of Infrastructure and Transport;
- updating and editing daily news in ANAS website (ANAS section VAI) to provide real-time information on the practicability of the entire road and highway network ANAS;
- call center service for the number of public utility 1518, to provide you with news and traffic flow of the entire road network in real time;
- support to the Press Service and Communication Media in cooperation with the National Operations Room for events and emergency traffic.

In 2013 were handled by the operators of the Operations Room at ANAS CCIS.S. 55,000 news related to traffic (dynamic events) and to the worksite (static events). On the company website www.stradeanas.it, ANAS staff service at the CCIS.S. validates all the news collected by the SON and publishes them on the new platform "VAI ANAS" Info-mobility.

The bulletins issued by CCIS.S. in 2013 totaled more than 5,000, spread by the number of public utility 1518.

Finally, in 2013, the staff at the ANAS CCIS.S. has processed more than 8,000 calls reached through the number of public utility 1518.

HOUSE ORGAN

As part of the communication process within the company, in 2013 was further increased the amount of information to employees with the aim of encouraging the circulation of information among the various offices, optimizing the participation and involvement as well as strengthening the corporate identity. In this sense, House Organ tool has been enhanced, business publication available via email and enterprise website, which in addition to updating the staff within the organization about the activities and goals in the medium term achieved and to achieve, contains several sections that have the following purposes:

- i. to raise awareness of the organization and all its activities, through reports on the work done, the critical incurred and the objectives;
- ii. inform the staff on new contracts, internal competitions, training courses and the improvement of professionalism, turn over, ANAS conventions.

It was also one specific book that introduces issues relating to leisure and family of employees, in which the same employees can tell themselves under different points of view in the context of cultural, sporting, humanitarian, environmental, animal protection activities.

PUBLICATIONS LEGAL NOTICES

In 2013, it was taken care of the publication of a total of 506 legal notices (with a monthly average of about 42 cases handled). Global activity consisted of 504 publications for ANAS (including 54 for DG and 450 for the dipartments), and overall 2 legal publications for the company Quadrilateral.

Among the warnings of 2013, they stand out in particular the 100 extraordinary maintenance of bridges, viaducts and tunnels covered by the Decree of Making (for a total amount of €/million 300 allocated by the government) all of which were published widely within the terms imposed by the Ministry of

EVENTS

The Events sector has involved mainly with the design, organization and management of the ceremonies of opening to traffic, work starts, and the organization of all events laid down by the management.

In 2013, 33 corporate events were made, including ceremonies of opening to traffic, ceremonies and meetings start of work, which required a series of complex tasks such as inspections, evaluation of the best location, management of calls to authorities and media processing brochures, preparation of sets, relations with suppliers and more.

The main institutional ceremonies organized by ANAS in 2013 were as follows:

1. Highway 42 “Tonale and Mendola” - Modernization by the City of Ceto to Berzo Demo - Lombardy - Ceto, February 6, 2013.
Length of the object opening to traffic: 8.4 km.
Cost of the object to be opened to traffic: about 195.7 €/million (of which €/million 12 financed by Regione Lombardia).
2. Motorway A3 “Salerno-Reggio Calabria” - Works from km 393.500 of modernization, the junction of Gioia Tauro excluded, 423.300 km, excluding the junction of Scilla-Macrolotto V-Calabria-March 5, 2013
Length of the object opening to traffic: 9 km.
Cost of the entire project: € 1 billion and 125 million.
3. Highway 125 “Orientale Sarda” - Construction of the variant to highway 125 “Orientale Sarda”, 2nd lot, Trunk II, from the junction of Capo Boi to the junction of Terra Mala-Sardinia- St. Helens, March 20, 2013
Length of the object opening to traffic: 6.6 km.
Cost of the object to be opened to traffic: 112.6 €/ million approximately (partly financed by the Autonomous Region of Sardinia)
4. Highway 106 “Jonica” - Taken functional between the junction of Squillace and the release of Borgia-Calabria-Borgia, April 11, 2013
Length of the object opening to traffic: 5 km.
Cost of the object to be opened to traffic: €/million 195.7 (partly co-financed by the Region of Calabria).

5. A20 “Messina-Palermo” - Works for the construction of the motorway Carousel, Carousel collector highway north from the junction with the Annunciation, the motorway Annunziata 1st and 2nd lot -Sicily-Messina, May 15, 2013
Length of the object opening to traffic: 3,7 km.
Cost of the object to be opened to traffic: 104 €/million.
6. Motorway A3 “Salerno-Reggio Calabria” - Modernization from the intersection of Altilia excluded (286.000 km) to the junction of Falerna included (304.800 km) - Macrolotto IV B-Calabria-Nocera Terinese, May 20, 2013
Length of the object opening to traffic: 2.8 km.
Total cost of the entire project: €/million 355 (€/million 240, funds PON Transport 2000-2006).
7. E78 Trunk “Grosseto-Siena”- Presentation of the work of four lanes of the 5th - 6th - 7th - 8th lot from km 30.040 to km 41.600 - Tuscany - Civitella Paganico, June 14, 2013
Length of the subject of the presentation of works: 11.5 km.
Overall cost of: €/million 233.70.
8. Highway A3 “Salerno-Reggio Calabria” - works of modernization and adaptation of Macrolotto 3 Part 3 from km 173.900 to km 185.000 - Calabria - Morano Calabro, July 22, 2013
Length of the object opening to traffic: 10 km.
Cost of the object to be opened to traffic: 110 €/million.
9. Highway A3 “Salerno - Reggio Calabria” - Works from km 393.500 of modernization, the junction of Gioia Tauro excluded, 423.300, excluding the junction of Scilla - Macrolotto V - Bagnara Calabria, July 26, 2013
Length of the object opening to traffic: 9.6 km.
Cost of the object to be opened to traffic: 180 €/million.
10. Highway 38 “Stelvio” - Variant of Morbegno Fuentes from junction of Fuentes to junction of Tartano. The lot - 1st phase - Trunk A, from the junction of Fuentes at the junction of Cosio Valtellino - Lombardy - Piantedo, July 31, 2013
Length of the object opening to traffic: 9.3 km.
Cost of the object to be opened to traffic: €/million 238.78.

ECONOMIC ACTIVITIES AND COMPETITIONS CONTRACTS

The activities in question have as one of the main objectives the detailed analysis of the costs with a view of their containment, ongoing monitoring of the external scenario among the main players in the world of communication and support to other departments of the Directorate on the contractual aspects and key financial decision-making.

Among the main activities carried out:

1) Organization and Management of the Executive Board Calls for tender

In the course of 2013 four major races have been awarded, handled electronically and allocated on the basis of the most economically advantageous offer:

- Services Communication campaign of Exodus Summer 2013;
- Graphic Designing Services, printing and distribution of the Integrated Report ANAS 2012;
- Service Press daily computerized;
- Services Web TV and Web Radio ANAS.

2) Organization and Management of Contracts

3) Monitoring financial review of Events

4) Monitoring of investments and economic data

OFFICE OF PUBLIC RELATIONS (U.R.P.)

In accordance with the guidelines and directives of top management, ANAS also in 2013 has consolidated, developed and implemented the structure of URP with a view to improving the service offered. ANAS, as a public administration, makes the provision of information and communication to users in accordance with law 150/2000.

The Office of Public Relations allows ANAS to:

- build and maintain a continuous and fruitful dialogue with all those who use the road and motorway network;
- understand and meet the diverse needs of users;
- raise the level of service bestowed;
- support the citizen in his journey through ANAS.

The service “Ready ANAS” One Number 841.148, open from 08.00 a.m. to

8.00 p.m. through direct contact with the operator, and from 8.00 p.m. to 08.00 a.m., through an answering service, 365 days a year, offered a performance in line with the expectations of an increasingly demanding and developed customers, involving the whole structure of ANAS in communication processes “from” and “to” the public.

At the end of 2007, users who chose to contact the “Ready ANAS” to request information, make a report or complaint were almost 20,000. From 2007 to today (31 December 2013) the number of users who have chosen the contact channels offered by URP to contact the company had an increase of over 134%. In particular, in 2013 the number of users who have turned to the offices of the Public Relations has been 1% higher than the previous year.

In addition to the three channels of contact available to users since November 2006 - Phone: 841.148; fax: 841.148; e-mail: 841148@stradeanas.it - since May 2010, users can contact the 841.148, also via Certified Mail (PEC) 841148@postacert.stradeanas.it. Moreover since 1 October 2012, the service “Ready ANAS” 841.148 also handles requests from users who communicate with ANAS through the social network Twitter.

From a careful analysis it was possible to verify that the previous year it has increased by 12% the number of users who have sent requests, comments and suggestions via e-mail through the appropriate mail box 841 148 PEC. In 2013, this tool has been the 3% of the total annual contacts.

FINAL CHANNEL



The U.R.P. implemented in 2013, the following initiatives:

- quarterly and annual surveys of customer satisfaction on the perception of the service offered by the Offices of the Public Relations and the service “Ready ANAS” 841.148;
- monitoring and control of quality of service bestowed;
- application from the month of May, as determined by the new corporate procedure “Managing Public Relations-Public Relations Practices”;
- new implementations to the Information Platform Contact Pro, used for the management of the service “Ready ANAS” 841.148 relative to user requests;
- quarterly and annual surveys of quantitative reports about the contacts received;
- training sessions / information required by the support staff URP, staff and



Pronto Anas, Customer Relations Office Contact Number

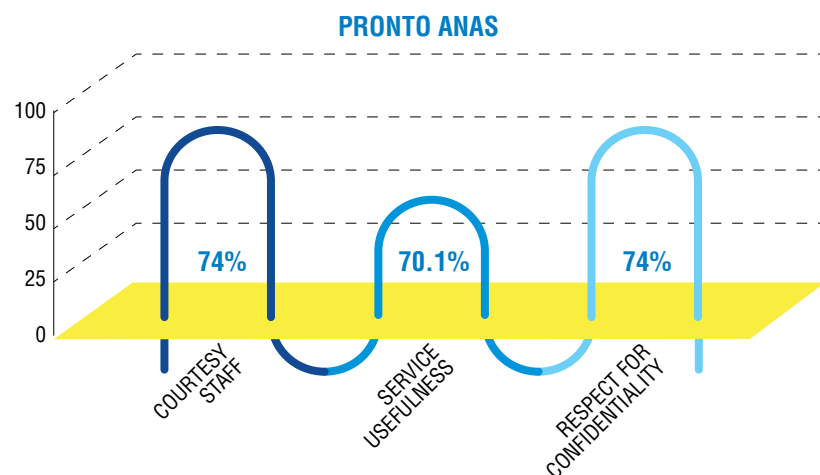
external contact center for all resources assigned to the Offices of the Public Relations concerning the definition of “reporting” and “complaint”, the update on the new company procedure on entry into force and implementation of the Information Platform Pro Contact.

In 2013, 55.8% of the users received an immediate response from the Contact Center “Ready ANAS” 841.148, while 44.2% received a reply directly from the U.R.P.

In 2013:

- 69.9% of URP practices have received an initial reply within 48 working hours;
- 89.52% of the practices were processed within 30 days.

Positive it's the feedback we receive directly from users. Support U.R.P., in fact, performs quarterly and annual investigations since 2007 on user satisfaction through questionnaires with which users can express their opinion with regard to the services offered by the Offices of Public Relations. In the last year it emerged that over 70% of users are satisfied with the usefulness of the service "Pronto ANAS" 841.148. In particular, 74% of users surveyed believe the operators of the service "Pronto ANAS" very polite, 70% are very satisfied with the opening hours, and 74% are very satisfied with the respect for confidentiality.



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

The contacts with the users are managed through a system of Customer Rela-

Evaluated Features	Feedback 2013
Service usefulness "Ready ANAS" 841.148	Excellent
Service Utility "Ready ANAS" 841.148	Excellent
Respect for confidentiality	Excellent

Evaluation	Value %
Excellent	From 70 to 100
Average	From 50 to 69
Insufficient	Da 0 a 49

tionship Management which allows ANAS through the platform "Contact Pro" to segment and analyze data and customer information, organizing them into structured databases. ANAS corporate website provides a section dedicated to URP that allows users to:

- have online access to the answers of frequently asked questions (FAQs);
- find various forms, such as forms for the submission of complaints and reports, requests for access under Law 241/1990 ("transparency");
- know the details of the service offered by the Public Relations Office (Contacts handled and customer satisfaction);
- get to know the basics about the process of communication that takes place via Certified Mail (PEC);
- complete the anonymous questionnaire of satisfaction that allows to make assessments on the service rendered by the One Number 841.148, in order to improve the services offered.



3.4.2 Accessibility of information

Below the significant project realized on 2013 are shown.

SAP HCM (HUMAN CAPITAL MANAGEMENT)

The SAP HCM system was adjusted to the new regulations through the following projects:

- implementation of new models and DMA F24EP;
- developing specific report object to the cost of personnel;
- start of work on a new portal for the management of presence/absence.

TALENT MANAGEMENT SYSTEM (SITAM)

It was carried out Phase 1 of the new Talent Management System (SITAM) on the management of the professional system and Assessment of human resources. The later phases of the system will allow to support the management of job postings, the profile change and the management of territorial transfers, management compensation policy and career paths.

SAP FINOPE (FINANCIAL OPERATIONS)

It was implemented the functionality for:

- project management related to investment in plant;
 - recovery of trade receivables sold to third parties under threshold;
 - invoicing management for energy supply (electricity producer “Gala”).
- Activities have been undertaken to define the Database Costs for Roads and Highways.

MOS WEB 2.0

Activities have been completed for the evolution of the MOS WEB system and the migrated final data from the previous system SIL MO. It was built version 2.0 of the MOS WEB system to support the management of the ordinary maintenance

of Roads and Facilities ANAS. The evolution of the system, based on SAP PM module with Web-Based interface, has resulted in a fine-tuning of the system, which produced a more refined application framework and technological innovation; evolution has allowed us to improve and optimize the functionality and performance of the system

SIL WEB

The new system will manage the maintenance of roads and new works by replacing the relevant modules of the system SIL. The project aims to realize system SIL WEB technological porting in environment WEB Based, abandoning the existing technology platform, even with adjustment of the technological infrastructure of support. The project will be completed in 2014.

PLANTS FOR THE YEAR

Management System Operations Rooms (RMT)

They have been completed the analysis of the processes of the Operating Room and the National Emergency Coordination which constitute the starting point for the design and construction of its new integrated computerized management systems with the Departmental Operations Rooms; the construction activities will be launched in early 2014.

They have been completed:

- upgrades to the system RMT that optimize functionality in relation to the specific needs expressed;
- training activities of staff of the Operations Rooms in relation to the business processes and the corresponding adjustment of the RMT system.

Centralization of the signals of Remote Equipment

It continued the process of centralization of the signals coming from the cable installed on the road network ANAS made of cameras, variable message signs, traffic sensors, Weather Stations, Control systems of the plants in the tunnel



(SCADA) that are all connected to the monitoring component and standardized control system used in the RMT Operations Rooms ANAS.

It was made a first version of the central monitoring system to which some road facilities and a pilot tunnel have been connected in order to verify, measure, validate and complete on the field the capabilities of the system; testing system is expected on a pilot department in 2014.

Mobile systems for the Year

The feasibility study for the construction of mobile systems dedicated to the exercise has been completed, it constitutes the functional completion of the Operations Room (RMT) systems and of the maintenance new management system (web mos).

3 app (application) prototypes were produced to manage mobility in the routine maintenance of roads: rmt+.

Management Equipment & Vehicles (MOS GM)

The system supports the management of vehicles and machinery and equipment, which departments own for their activities.

The implementation will be carried out in a logic of integration with the management of the ordinary maintenance.

The implementation was divided into two phases:

- Phase 1, which includes database management of vehicles and equipment (both owned and rental), management reporting. The construction activities were completed in 2013, the operational activation took place in the early months of 2014.
- Phase 2, which involves the management of the schedule of vehicles (stamp duty, insurance companies, coupons), the management of the ordinary and extraordinary maintenance, management costs through equipment and the management of the use of ANAS vehicles. The implementation of Phase 2 is expected in 2014.

DOCUMENT MANAGEMENT

PDM - Digitalization of Historical and of Luggage Archives of the Departments

In the course of 2013 it continued the operational phase of the initiative which has as its purpose the restoration and enhancement of the documents held in the archives of departments.

Each single initiative at a level of department has four phases: archival Planning, Scrap, Cataloguing and Digitization.

In the course of 2013 Design Archivist has been completed for the following departments: Basilicata and Molise (such archival projects are in addition to those already completed: Emilia Romagna, Calabria, Sicily, Sardinia, Special Office Salerno-Reggio Calabria, Umbria, Valle d'Aosta and Veneto). So far, 28 inspections were carried out in 43 deposits (departmental locations, houses and maintenance centers) and have been involved their respective Archival Superintendents in order to obtain the authorization of projects (Legislative Decree no. 22/01/2004 n. 42 "Code of Cultural Heritage").

the Digitalisation and Scrap activities have been completed for Departments of Emilia Romagna and Veneto and Scrap, Digitization and Cataloguing steps have been completed for the department in the Val D'Aosta; moreover it has completed the digitization of all technical documentation in the archives of the Salerno-Reggio Calabria. Cataloguing activities have been initiated and are still ongoing in Umbria department.

So far about 400,000 documents have been scanned (mainly technical drawings, "as-built" subject to conservation downstream of the selection process), corresponding to approximately 360,000 linear metres of large format drawings and about 8 million pages of documents in A4 format. These documents have been uploaded to the PDM system - Project Document Management, in order to allow immediate consultation both by all users of ANAS and by external agencies who request it (e.g., universities, researchers, scholars etc.).

PDM - Extension to the Secretary of the Board

In 2013, it has started operational use of the PDM system Board for the management and archiving of the documentation relating to the Board of Directors of ANAS. The system allows the Secretary of the Board of Directors to receive documentation from the various units and to transmit in real time in digital format to all participants in the meetings of the Board.

CEANT System - Database Certifications Anti-Mafia.

In 2013, they have been implemented new features related to the management of the “Weekly yard”, through which, for the work contracted by ANAS, activities are weekly recorded relating to people, vehicles, supplies, and work schedules, types processing or contracts. It was also set up the stage for the adaptation of the system to the Code Anti-Mafia.

Digital signing of contracts

ANAS was among the first Italian Stations General Contractors to digitally sign, in early January 2013, procurement contracts. For this purpose it was purchased and brought into operation the digital signature software “massive” for the contract and its annexes (typically hundreds-thousands of papers that make up the projects on a race basis).

The main objective is to minimize the time of signature of the large amount of documents that are part of the contracts using a procedure of digital signature “massive”: this procedure is expressly provided for by current legislation (so-called “Digital Administration Code” enacted by Legislative Decree No. 7.3.2005. no. 82 as amended).

To date, the signature of the contracts is currently being used for the execution of all contracts for goods, works and services of the Directorate-General and the departments. Once signed, the contracts are stored digitally on the PDM system.

TECHNOLOGY

On the network a series of measures were carried out to update and strengthen the network equipment for both the Data Processing Unit of DG and regional offices.

It was also significant the expansion of hardware infrastructure to support application developments and the performance of applications, including:

- the continued downsizing of the Data Processing Unit, using virtualization techniques;
- acquired a new backup system disks based on two twin machines that will provide simultaneous backup at two different sites;
- enhanced the traditional tape backup system;
- acquired additional disk space for the new requirements of ANAS;
- provided, in service mode, assistance to society Quadrilateral S.p.A.;
- acquired a new system for the management of videoconferencing;
- carried out an action of optimization for the acquisition and maintenance of SW licenses relating to Oracle DB and OS VMware.

Monitoring systems

It was made in 2013, the Phase 1 of the Dashboard application monitoring, providing immediate, concise and updated information with respect to the operation status of the applications in the SAP, RMT, VAI, Exchange, BlackBerry Service.

This term also covers the implementation of a procedure for the automatic shutdown of the Data Processing Unit, which aims to rationalize and optimize the high number of Job (internal to individual applications or interface) performed every day by ANAS systems, and to define new rules for the implementation of the Job for the rationalization of space time and resources, the preparation for the activities of Disaster Recovery and automatic shutdown of the Data Processing Unit.



Trouble Ticketing System

In 2013, new BMC Remedy system came into operation, replacing the previous system of Trouble Ticketing; BMC Remedy is an integrated system of services for the user (from requests to intervention to the request for supplies and services). It has been launched the second phase of the project that will bring the Customers ATM Electronic automation of supply requests expected in quality procedure.

Disaster Recovery System

In 2013, it was reinforced, the system, with the addition of equipment for geographic balance and strengthening HW and SW of the necessary equipment.

Distribution network equipment on the floors

In 2012, it ended the replacement of all the star centers of the locations ANAS, during 2013 we have replaced network equipment distribution on the floors of all ANAS locations with a estimated potential connectivity of about 8,000 grid points.

Video Conference System

25 kit were activated consisting in a dedicated PC, Round Table camera and 55 inches TV/Monitor, for the activation of a Video Conference System with the aim of facilitating business contacts and at the same time achieving significant savings on travel costs.

COMPUTER SECURITY

The activities carried out during the year were marked by the logic of a continuous strengthening of security.

Vulnerability Internal Assessment

Vulnerability Assessment was carried out on a large part of the infrastructure

(servers, clients and network equipment); the result has allowed us to undertake a series of actions aimed at strengthening security.

DPS 2013

In order to keep updated census of the processing of sensitive and judicial personal data, as well as documentation of the infrastructure that supports those treatments, the Security Planning Document has been prepared.

Management of Information Security

A number of important activities has been undertaken aimed at changing the management of IT Security, including:

- Information Security Management System (ISMS);
- Information Security Documental Body (CDSI);
- Policy of classification of documents and information.

ACTS OF LAWS 2012-2013 ON ANAS SYSTEMS

In 2013, need to implement / upgrade systems in operation has been identified resulting from the application of the provision of the law contained in Law no. 221 of December 17, 2012 (DL Development Bis) and in the Statement Transparency (Decree No. 33-2013 Transparency and Anti-Corruption Law 190-2012) and have turned the two initiatives.

PAGEL System (Electronic Payments Management)

In the first phase, concluded in November 2013, it has been activated for registered customers, cash management by bank transfer with the publication on the website of the necessary information (IUV - Unique Identifier of Payment) for payment by bank transfer and / or money order. The system provides an authentication mechanism so-called “strong” for customer access to ANAS functionality of electronic payment. They are also provided functionality to support activities of reconciliation of payments.

In the second phase, planned in 2014, it's expected payments management

through RID and Credit/ Debit Cards.

SISTRA System-System for Transparency

It was put into operation in 2014 the SISTRA system that provides functionality for the extraction, processing and publication of data published by the afferents systems (Gare Web, SIL, BRAVO Solution, SAP FINOPE), with related authorization Workflow for verification and approval of the extracted data. It also provides a structured reporting to Departments and authorization levels (e.g. RUP, Executive Level I), the historicization of the extracted data, and integration with the document management system.

3.4.3 Suppliers

GRING31>
HR1

ANAS works with all stakeholders (including suppliers), on the basis of the principles of transparency, fairness and rotation, and requires its suppliers to comply with the principles contained in the Code of Ethics, as a necessary requirement for the completion of the contract. In this light, suppliers relationships management is linked not only to criteria of economic efficiency (rationalization of procurement processes, using the most advanced technologies available on the market) and quality of service received, but also to assessments related to the sharing of ethical principles and the pursuit of objectives related to the notion of sustainability.

The management of these processes is the primary responsibility of Purchasing Unity that is committed to ensuring the planning of purchases, the management of negotiation phases, control of supplies, optimization of the costs of purchase of goods and services and an adequate service level (quality of supply, delivery, etc.). These goals are achieved through the definition of policies and plans, and the qualification of suppliers, together with internal customers and in compliance with local regulations.

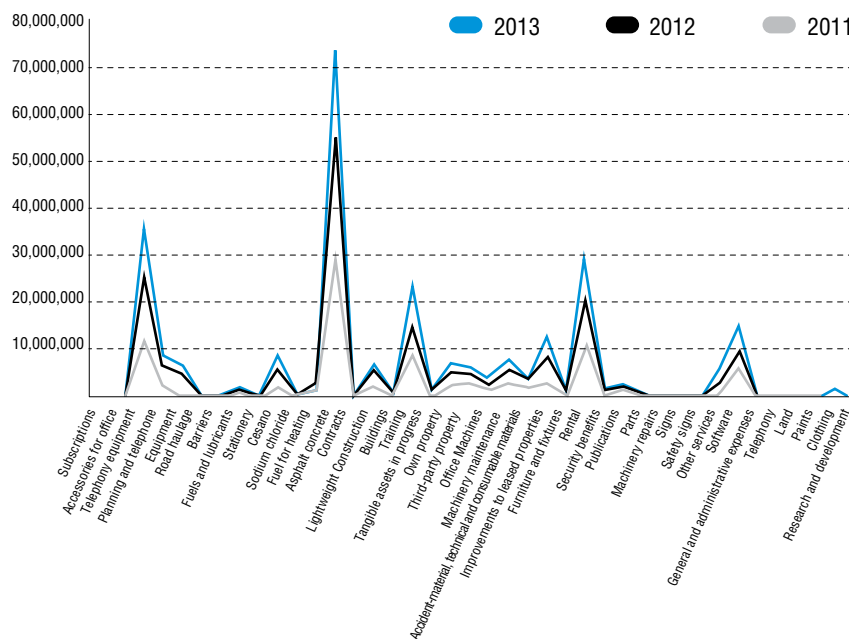
As part of the acquisition processes, specific activities are implemented for the involvement or empowerment of suppliers on social/ environmental issue, through communication and awareness campaigns made on the basis of technologies available on the Procurement website (e.g. Sustainability, digital signature, etc..).

SPENDING ANALYSIS

In 2013, the value added² distributed to suppliers, as inferable from the balance sheet, amounted to €/thousand 598,217 (€/thousand 627,903 in 2012). This level of activity, together with the large number of suppliers as well as the distribution of these throughout the country, provide an important indication of the contribution of ANAS to economic development and the maintenance of national employment levels.

In 2013 the volume of expenditure (analyzed by the number of suppliers and the number and volume of orders) decreased compared to the previous year, confirming a trend already highlighted in the last three-years, because of centralization and expenditures razionalization politics; the analysis of data from the 2013 shows a significant decrease of the value of purchase orders of 2.4% compared to 2012 (equal to €/million -2,236).

BREAKDOWN OF ORDERS EXPENDITURES BY TYPE OF SUPPLY (PERIOD 2011-2013)



² The data do not include the work area.



The analysis over the geographical distribution of purchases shows how the Directorate General is the subject who, in absolute terms, weighs the most in the complex of relationships with suppliers representing the 62% of the total value orders processed in 2012 (it was 57.2% in 2012). The concentration of expenditure in the DG is related to the centralization of certain categories of purchase (such categories, in fact, are also serving the needs of the different departments). In respect of the distribution of suppliers it should be noted that, in 2013, approximately 83% of suppliers concerns individual Departments, this phenomenon is explained by considering the high capillarity and fragmentation that characterize purchases at the departmental level, compared to the supplies made by the Directorate General that, as related to the allocation of large supplies, relate to a more limited number of suppliers. From an operational point of view each Department, after the identification of a need for spending, acts independently, activating the appropriate purchasing procedures under the coordination of the Directorate General.

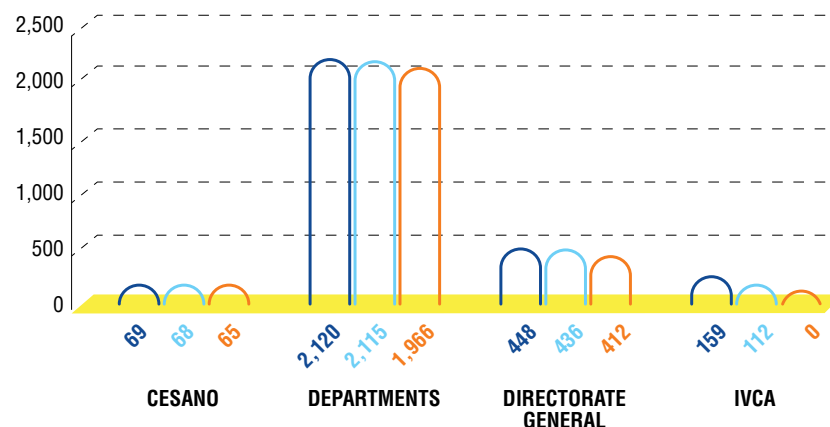
DISTRIBUTION OF THE LOCAL EXPENSES IN 2013



THE SELECTION OF SUPPLIERS

The goal that ANAS S.p.A. aims to achieve in terms of selection of suppliers is to ensure the completion of the procedures for the selection and award ac-

NUMBER OF SUPPLIERS DISTRIBUTION IN THE PERIOD 2011 - 2013



ording to the EU regulations in the sector and the public contracts code. In accordance with the requirements of these regulations, as part of participation in tenders issued by ANAS, suppliers are requested to provide evidence of the possession of certain qualifications about their legal reliability, economic and financial capacity as well as their technical skills, depending on the nature and importance of the contract. In accordance with the provisions of the public procurement rules, ANAS requires companies to self-certify their regularity on the obligations of social security, welfare, safety and working conditions provided for by the legislation.

On the same subjects, depending on the elements that characterize the contract, in particular in cases where it is predominant the incidence of human labour, at the award stage a detailed analysis is carried out on the adequacy of tenders by requesting evidence or hearings.

In addition, in order to proceed with the signing of the contract and, subsequently, to the completion of payments, the situation summarized in the document of Contributory Regulatory (D.U.R.C.) is always verified.

The contracts include specific clauses to regulate the observance of human rights and working conditions, possibly requiring specific insurance policies

and with the disappearance of some Requirements (activity cessation, cancellation request by the side of the firm, verification of untruthfulness statements about the requirements, cases of serious non-fulfilments during the execution of the supplies and/or services), the revocation of office of ongoing deliveries may occur. On the main suppliers and contractors that have participated in tenders issued in the year by ANAS, audits concerning the protection of human rights were also carried out.

The persistence of the conditions are also certified with the assessment of performance (vendor rating) carried out by the contract execution director.

At the beginning of procurement procedure, an analysis is carried out to promote the introduction of specific elements in the tender condition that encourage suppliers to offer products with the best environmental performance in the market; in this area ANAS carries out the assessment of the evidence of socio-environmental sustainability provided by tender's participants, comparing the environmental system certification to the product³ ones.

Regarding the methods of completing the tenders, ANAS has adopted special procedures, in order to be in compliance with the legal references, operating under the constraints of efficiency and flexibility that must necessarily characterize the management of expenses.

In 2013, they were awarded a total of 207 tenders, including 12 above and 195 below threshold; this number, in line with 2012 (239 tenders), can be associated to the strategy of centralizing purchases and to the signing of a framework agreement for the needs shared at the national level.

In 2013 the total amount of tenders above the EU threshold (amounting to more than € 200,000) and below the EU threshold awarded amounted to €/million 86.8⁴, and the total amount of purchase orders issued equal €/million 92.2 (including purchase orders referred to: tenders awarded during the year or in previous years; market surveys for amounts below € 20,000.00; CONSIP assignments; direct assignments).

³ For more details see the chapter dedicated to the sustainability in purchasing in the section "environment".

⁴ Including procurement not managed through SAP.

PURCHASES WEB SITE AND THE PROCESS OF THE REGISTRATION IN SUPPLIERS LIST.

Over the years, ANAS has created a database for the identification and qualification of suppliers and through the "purchasing website" offers a differentiated path by type of expenditure to the various business functions which require the purchase (centralized/ coordinated/peripheral).

In the light of a continuous improvement of its business process and of a further increasing of efficiency, ANAS, in the first six months of 2013, has put into effect changes made last year about the registration in the Suppliers List. In particular, lists management is carried out with a totally paperless process, moreover the submission of application for inclusion in the Suppliers List shall be solely in electronic format on the "purchasing website" by the use of digital signatures, in compliance with law provisions that are expected to declare void the contracts stipulated without this signature.

In the course of 2013 the tree of categories of goods and services was improved in relation to new business needs and an initial mapping of sustainability certifications⁵ was made (e.g. UNI EN ISO 14001/2004, EMAS statement, labelled products ISO eco-label type I, etc.).

In 2013, 53 contracts for the assignment of goods and services (of which 17 are above threshold and 36 below threshold) were digitally signed. In addition, the validity of the entry in the lists has been extended from 12 to 36 months and it was started the process of mapping sustainability certification of suppliers (provided for by Legislative Decree 163/2006).

At the same time, in carrying out the tendering process, we always refer to the price-quality parameters published by Consip, relatively to the product categories for which it is possible to make this comparison.

With regard to the criteria of the tender award ANAS refers to the Public Contracts Code (Legislative Decree 163/2006) provisions about the most economically advantageous proposal and the lowest prices. In line with the provisions of the decree, it's possible to carry out tendering procedures using IT systems (i.e. award of contracts through electronic auction).

⁵ art. 44 of Legislative Decree 163/2006 and subsequent amendments.



In this regard, and in line with the approach of efficiency shown earlier, in 2013 preparatory activities were initiated for the accomplishment of a new insolvency telematic procedure for the supply of consumables and stationery in view of the expiry of the previous contract in 2014⁶. This procedure, with a public evidence, aims to conclude a framework contract for 36 months or until the amount of charge of €/million 2, in order to ensure the fulfilment of business needs in a comprehensive manner, minimizing the management costs through the use of the electronic catalogue. The most economically advantageous⁷ is the award criteria assumed, in accordance with the new “minimum environmental criteria (Cam) for copying and graphic paper” on the basis of the criteria stated in the special (environmental sustainability, delivery time, price) technical document that should encourage suppliers to offer products with the best environmental performance in the market.

In proceedings of the tenders, in order not to be excluded from the tender, suppliers must respect the self-certification principle. ANAS is committed to verify the self-certifications that ensure the compliance of suppliers, in relation to the mandatory social security, welfare, safety and working conditions, with the existing legislation, the “Code of equal opportunities between men and women”, the “Regulations for the right to work of disabled people” and the “Uniform provisions governing immigration and the status of foreigners”.

With regard to the disputes with suppliers, the incidence rate of complaints (calculated as numbers complaints/number of deliveries) in 2013 was 9% (9.6% in 2012). It should be noted a constant activity of the offices in order to contain any potential disputes through a continuous production of clarifications to the questions raised by economic operators in relation to tenders published and the relevant documents. In addition, in order to prevent cases of litigation, ongoing support is provided subjects that aim at the access to the procedure acts of the tenders.

⁶ Which was awarded the “Premio CompraVerde 2011 - Best call green”.

⁷ Pursuant to art. 83 of Legislative Decree no. 163/06 and subsequent amendments.

THE VALUATION OF SUPPLIERS: THE VENDOR RATING

Once the supply has been finished, performance evaluation and monitoring are carried out, regarding the performance of the supplier, as well as the reliability of the product and service purchased through the Vendor Rating.

This tool allows to select the supplier in an effective and objective way, and to measure the different aspects of supplier performance, encouraging them to constantly improve the quality of its supplies.

The goal is to strengthen the monitoring of the entire procurement cycle, considering several factors such as cost, quality, the respect of timetable, the level of service and flexibility, regular contributions, the application of penalties and the level of satisfaction. On the basis of these parameters, the tool creates a synthetic indicator representative of the degree of fineness of the supply or service (global vendor rate-gvr) and applied to each economic operator with whom ANAS has a contractual relationship.

The information generated through the calculation of the indicators of vendor rating can be used both within, providing quantitative and objective indication of the value of each type of supply or service in the carrying out of informal tenders, and outside the Company, as an incentive for suppliers to direct its service to standards and expectations required by ANAS.

SUPPLIER MANAGEMENT: CONSOLIDATION OF BEST PRACTICES

With a view to the adoption of savings policies identified by the Government, ANAS has designed a series of activities that will begin in 2014, further strengthening its aggregation strategy, coordination and supervision. In particular, the goal is to refine the procedures relating to the management of contracts by Procurement Contract Management (PCM) and to consolidate the use of the Purchasing Website for all types of insolvency proceedings. In addition, ANAS aims to make a both prior and subsequent assessment of suppliers, in accordance with the relevant legislation, introducing within the tender award methods additional criteria related to environmental sustainability. Finally, we plan to further refine the analysis of spending through the use of software Spend Visibility.

PARTECIPATION IN CONSULTATION INITIATIVES

As part of activities aimed to improving the performance and to measure the experience, compared to other companies operating in the public procurement system, ANAS constantly takes part in consultations, round tables and seminars time by time promoted by the various institutions.

Among the various initiatives of 2013 ANAS continued the participation in the project of Unindustria (the Union of Industrialists and companies coming from Rome, Frosinone, Rieti, Viterbo) dedicated to the “Procurement” with the main contracting authorities and public services.

objective to discuss and develop synergies on issues relating to compliance with Community and national rules to protect users and competition in public tenders, management of supplies and of the vendor’s list in terms of proper management and development in relations with local communities and stakeholders, information systems able to streamline administrative tasks. The project also allows contracting authorities to demonstrate their ability to enable the growth of SMEs which come into contact with them primarily as suppliers, transferring not only the technical know-how, but also the culture of social responsibility, sustainability and green procurement, the fight against corruption and, in general, against the unlawful conduct or anti-competitive.

3.4.4 Local community

Company’s activities with respect to the frame of reference are intended to arise awareness on road safety responsible driving issues, even if these initiatives are seriously affected by the constraints of utilization of funds, imposed by the institutional nature of ANAS itself.

According to the provisions of the Finance Act 2009, art. 61 paragraphs 2, 3, 5, 6, in the last three years were not allocated contributions to the local community.

INITIATIVES FOR THE TERRITORY

ANAS puts extreme emphasis on sustainability and quality of services offered to highways users by rewarding, during recent procurement procedures carried

out, the operators mainly oriented to the adoption of innovative management policies on the environment (for example, ecological sustainability of services offered), social responsibility for users, employees and suppliers (e.g. policies for the protection of responsible driving, attention to vulnerable and other disadvantaged groups) and initiatives for the promotion of the territory (e.g. the presence of typical /local references, initiatives aimed at promoting local food issues, initiatives to communicate and promote the cultural, artistic and local sports aspects, commitment to develop partnerships with companies and local authorities, associations and companies).

3.4.5 Environment

ANAS AND ITS RELATIONSHIP WITH THE ENVIRONMENT

ANAS carries on a business that has a very close relationship with the environment; in its function as road manager is in fact called upon to meet the mobility needs in the most efficient and sustainable way, then interfacing directly with the environmental matrix. The roads development and maintenance involve a number of environmental impacts resulting both from the effects of the physical presence of the road in the area such as, for example, land use, air emissions, waste generation, noise pollution, and from aspects closely linked to the process of construction, which mainly include soil erosion, surface waters pollution due to the raw materials of construction, diversion of water courses and deforestation. These impacts can have both short and long-term consequences, and therefore require significant attention by designers, builders and operators of the roads.

In a sustainable development approach all impacts should be carefully identified and assessed before the construction of a road, in order to minimize its impact on both the environment and human populations. In addition, these effects need to be constantly monitored and, when possible, contained and mitigated.

Given the type of activity carried out, the main direct impacts of ANAS are the consumption of raw materials and natural resources, waste production, energy consumption and the emission of climate-altering gases. For the specific characteristics of ANAS the most significant impacts are indirect, associated with the activities outsourced to external parties, both for the construction of

GRVING3.1>
S01, S09,
S010

GRVING3.1>
1.2, EC2



new road infrastructure and for the ordinary and extraordinary maintenance of the existing road network. These impacts are configured as more significant than those associated with the activities directly under ANAS competence, for the very nature of the activities conducted: the works of construction and maintenance require resources, raw materials and energy and generate waste discharges greater than office activities, which influence the main business of the Company.

With regard to these indirect impacts, in line with the main existing international methodological approaches, ANAS is committed to identify and, where possible, to quantify them.

In all the different phases of the activities ANAS acts with commitment to protect the environment: in the design of new work combines the principles of environmental protection and responsible use of resources; under construction activities are provided for control and monitoring of the work typically designed to quantify the impacts in terms of pollution of water, soil, air and noise emissions during and after the construction of the contemporary comparing them with the characterization of the environment identified in the phase prior to the opening of the yards; under management and coordination of the existing network actions are aimed at energy saving, fuel efficiency and the reduction of negative externalities exist.

ANAS is active in research and development-oriented mapping of critical sites and the definition of methods to reduce noise, the identification of advanced solutions that enable, for example, the re-use of existing materials and the use of the marginal in order to reduce the consumption of fine aggregates, the implementation of automated systems for the detection of the conditions of mobility on the network, which is the first step towards a future optimized management of mobility.

The environment is therefore in a cross manner among all stages of the life cycle of road work and the importance of this topic for ANAS increases with the increase of awareness of the impacts of its activities, the project of implementation of the System Environmental Management is part of the strategy of ANAS to go beyond compliance with the law and to adopt a proactive approach⁸.

⁸ ANAS incorporates the principle of precaution (Charter of Principles of the Rio 1992) and adopts it in the conduct of its business, for the environmental side, commitment is declined and the policy expressed by the SGA.

THE PROJECT FOR THE IMPLEMENTATION OF AN ENVIRONMENTAL MANAGEMENT SYSTEM

ANAS has launched a project to implement an Environmental Management System according to UNI EN ISO 14001 with the aim to identify, analyze, predict and control the environmental effects of its activities. The objectives of the project, in addition to the implementation of the EMS certificate (covering the perimeter of the Head Office and all Regional Offices) under the ISO 14001 standard, including the identification of procedures, tasks, operational and control responsibilities, minimizing the risk of criminal penalties for the apical functions of ANAS in relation to environmental offenses (ex. Leg. 231 as amended), and the construction of an integrated management system with the current quality management system and safety procedures present in ANAS. The project is being carried out, in 2012 the CEO has approved the Environmental Policy of ANAS and system procedures, and the first operational procedures were approved. It was also appointed the head of the Environmental Management System and Environmental Management System Responsible for Territorial Offices to whom the first training activities were delivered. In the course of 2013 they have been implemented at the Head Office and Regional Offices procedures and operating instructions of the system and continued training for internal auditors Environmental Management System, making its first cycle of internal audits.

GRING3.1>
EN28

GRING3.1>
4.11





ENVIRONMENTAL POLICY

ANAS considers environmental protection a key aspect in its choices about design, implementation and management of the road network and the Italian highway and therefore undertakes to promote the adoption of policies, guidelines and procedures aimed at reducing the environmental impacts of its activities through:

- compliance with local regulations relating to the environment at international, EU, national and local level, relative to its area of responsibility;
- research and development activities and establishing guidelines and codes of conduct aimed at combining the efficiency by minimizing the environmental impacts;
- respect, in the design phase, of principles about environmental protection and responsible use of resources focusing on the design choices based on the maximum integration of the works of environmental protection and enhancement in its infrastructure;
- execution, during the creation of new works, of control and monitoring activities about the environmental impacts of construction sites aimed also to the timely adoption of techniques that, with the use of the reconditioning of the existing, allow us to optimize the use of materials, raw materials and natural resources;
- reduction and optimization, during operations, of energy consumption through the installation of ventilation systems in tunnels and high efficiency lighting systems and in general, fostering the use of renewable energy;
- adoption of suitable choices for the reduction of noise pollution through the installation of sound absorbing barriers and flooring.

In addition, ANAS is willing to:

- continue to promote green procurement policies by integrating environmental criteria in all phases of the buying process of products and services;
- define monitoring indicators of environmental standards in order to provide a framework that establishes and reviews environmental objectives and targets, both present and future;
- train and educate their employees about environmental issues, through initiatives to disseminate the principles of environmental sustainability at all levels of the organization;
- communicate to stakeholders the environmental aspects of its activities through the upgrade and integration of the Sustainability Report.

ANAS believes that the adoption and implementation of an Environmental Management System, compliant with international standard UNI EN ISO 14001, will guarantee an improvement about the management of the environmental aspects of its activities.

The Chairman
Pietro Ciucci

Through the Environmental Management System, then, ANAS is able to quickly respond to complaints and inquiries related to environmental issues. During the year, ANAS has received and managed by Public Relations Office: 3 request for information and 2 complaints regarding issues related to ventilation systems in the tunnels; 133 inquiries and 21 complaints relating to noise pollution; 134 complaints related to street cleaning. Furthermore during 2013 ANAS has not received significant environmental fines or penalties and the total of the amounts paid for fines related to non-compliance with laws and regulations on the environment was not significant (less than € 50,000).

THE ENVIRONMENTAL COMPATIBILITY OF NEW WORKS

The inclusion of road works in the natural and urban environment generates a set of effects (environmental impacts) in the territory, impacting on the different environmental and landscape systems and altering the ecosystem of the visited places. It is even more evident the importance of the evaluation, containment and mitigation activities of the impact on the ecosystem if we consi-

GRING3.1>
EN11,
EN12,
EN14,
EN26



A3 Highway Salerno-Reggio Calabria - Rialto Bridge



der the roads and highways in the protected areas. Below there are the miles of roads managed by ANAS crossing the protected areas and areas of high biodiversity:

- 1,553.7 km in protected areas EUAP⁹;
- 41.7 km in wetlands of international importance (Ramsar);
- 1,634.2 km in sites of community importance (SIC);
- 1,775.9 km in special protection areas (ZPS).

These four lists have overlapping areas; for example, it may occur that a protected area belongs to two types of protected sites. For this reason, the total length of the roads located in protected areas is equal to 4,719 km.

METHODOLOGY FOR THE CALCULATION OF THE EXTENT OF ANAS NETWORK IN PROTECTED AREAS

As in the Sustainability Report 2012, the naturalistic database used was made available by the Ministry for the Environment, Land and Sea, relating to National, regional and natural Parks and the main river. This database has been updated in the recent period as well as calculation model has been improved, allowing a more refined territorial analysis.

In detail, the digital maps used in the calculations are as follows:

- *ANAS road Graph: the entire road network managed by ANAS in the Road Registry database;*
- *Protected sites - Official List of protected areas - EUAP - Posted on the website of the National Cartographic Website by the Ministry of the Environment;*
- *Protected sites - Natura 2000 Network - Community Importance Sites (SIC) - Published on the website of the National Cartographic Website by the Ministry of the Environment;*
- *Protected sites - Natura 2000 Network - Zone di Protezione Speciale (ZPS) - Published on the website of the National Cartographic Website by the Ministry of the Environment;*
- *Protected sites - Wetlands of international importance (Ramsar) - Published on the website of the National Cartographic Website by the Ministry of the Environment.*

With regard to the calculation, it should be noted that the double-lane routes were counted separately.

The environmental issue is taken into account in all the ANAS activities: from the design phase of the work road, to road-building, management and operation ones, and finally to the stage of looking for effective and innovative solu-

tions. This chapter is developed on the basis of this consideration, tracing the management of environmental aspects in the various activities of ANAS.

THE DESIGN AND FEASIBILITY STUDY

ANAS manages the complete cycle of design and control activities for new roads, starting from feasibility study, through the various levels of design (preliminary, final, executive) up to the stage of contract for the construction of the works. In the design phase studies of environmental impacts are drawn up in accordance with the provisions of national and regional laws to assess the significant impacts of the interventions on environment and cultural heritage.

the proposed works derives not only from a careful environmental design, but also from carrying out an activity preparatory to the design itself: the Feasibility Study. In ANAS it is present the Transport Planning Service office dedicated to Feasibility Studies of the works and in charge of the transport environmental and territorial analysis, and subsequent social and economic assessments (Cost-Benefit Analysis) related to the construction of road infrastructure in line with the new Regulation of Public Works¹⁰.

The feasibility study is one of the phases of the project where there is more attention to the analysis of the possible effects on the environment and the territory associated with the realization of a particular road infrastructure and aims to provide the “decider”, also through tools such as Cost-Benefit Analysis or multi-criteria analysis, the quantitative elements necessary for the optimal solution. This phase of study as well as providing infrastructure requirements, it is also about identifying opportunities for regional and local development that are potentially subsequent to the creation or modernization of the road infrastructure network.

⁹ Official List of Protected Areas established under Law 394/91, considers the following areas: National Parks (PNZ), Marine Protected Areas (MAR), Natural State Marine Parks (PNZ_m), State Nature Reserves (RNS), Parks and Regional Natural Reserves (PNR - RNR), Natural Parks submerged (GAPN), Other Protected Natural Areas (EFN).

¹⁰ Presidential Decree 05/10/10 no. 207.



The integrated design and quantitative evaluation of environmental sustainability of road infrastructure in the project of modernization of the ss n. 120 “Etna and Madonie” in the stretch Fiumefreddo - Randazzo, between km 182+600 and km 213+800

The project of modernization of the SS120 “Etna and Madonie” was developed through a broad conception of the changes that may relate to the territory and the landscape. The design of the rehabilitation of the road section between the coupling of SS284 and km 213+800 near the junction Highway Messina/Catania-Fiumefreddo Randazzo between km 182+600 and km 213+800, required a deep analysis of the relationships that the infrastructure established with the context supported by technical choices, functional and regulations.

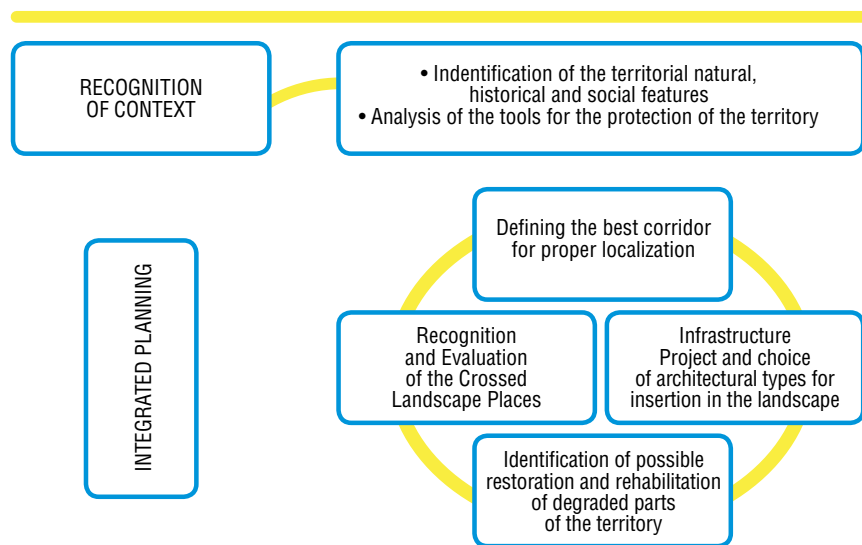


FIG.1 - Framework of the integrated design process

Through the integration of very diversified aspects, it has been pursued the objective of the improvement of roads safety, logistic supply in the territory, touristic use of near regional natural parks and reduction of bothers within residential areas crossed by the existing road network, returning an independent but significantly integrated unit and able to contribute to the sustainable development of the whole territory concerned.

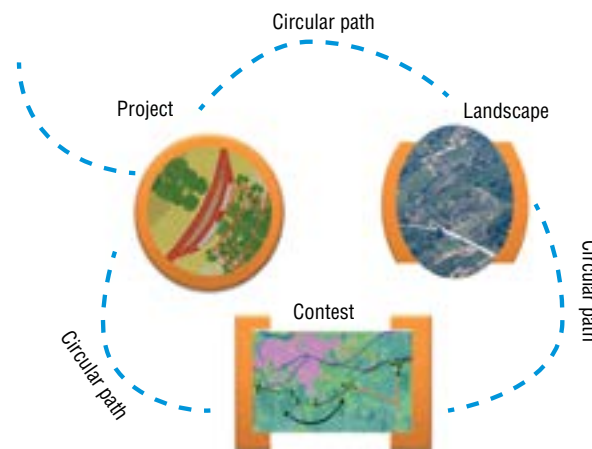


Fig.2 - Rational of the adopted methods

The preliminary design of the SS120 is the result of an interdisciplinary design process, in which infrastructure and landscape are designed together from the conception moment through a “circular path” that enables continuous updating of the design inputs. In this way information needed are collected to characterize the environment in which the project is located. In assessing the design choices in a broader perspective, we highlight and minimize any adverse effects, according to the concepts of “integrated design”.

The integrated design process is articulated through the definition of the objectives of background, the design solution and its possible developments. In each phase, the identification and study of specific themes allows to operate the definition of:

- objectives: Functional Performance, Sustainability, Valuation;
- solutions: Context, Landscape Structure, Functioning;

- planning development: Rhythm, Studio, Deepening



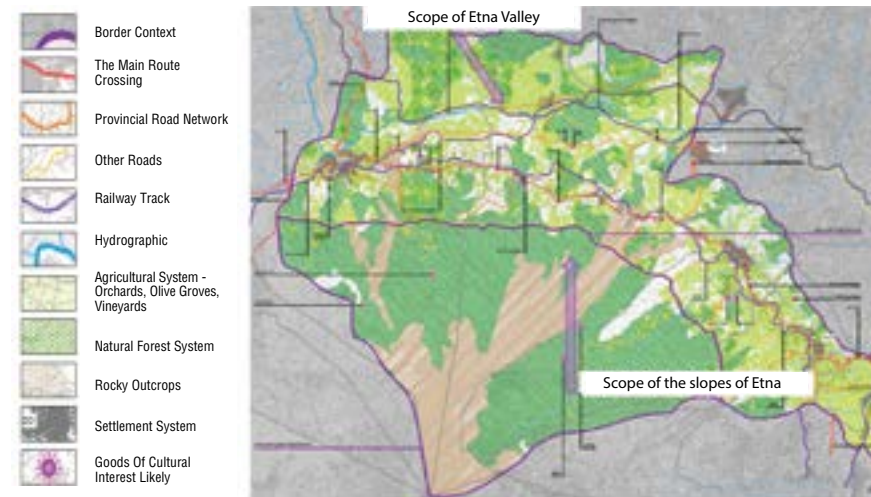
Fig.3 -Detail of the matrix of sustainability

Landscape study was carried out in order to guide the design choices and the subsequent in-depth perspective of an integrated design in which the implementation of the intervention is not designed as an alteration of the acquired value of the landscape, but becomes an opportunity for construction and reinterpretation of the place where it is located. The structural reading of the landscape thus identifies the “primary physical components” of the area (vegetation systems, surveying and hydrographic network) which, through their aggregation, define broader geographical areas, characterized by naturalistic and morphological homogeneity.

The joint analysis of the structural reading of the landscape and its anthropic and historical characters helped to identify the context of study, defined as the

part of the territory in which the relationships among infrastructural, morphological, environmental and historical components are significant, recognizable and different from those present in other parts of the territory.

The context provides a dual understanding of the area through the structure and operation, stressing the need to combine two different looks to see the relationship between infrastructure and land



The structure of the landscape highlights the features of the environment through the identification of settlement-infrastructure, morphological-environmental, historical witnesses components and their mutual relations. The operation represents a closer look facing the street, which captures the relationships and records continuities, ruptures and singularities. In operation it is possible to recognize how to conduct relations the road establishes, along the way, with the components of the context. A further reading of the landscape has affected the identification of critical issues, namely relations and issues that take place between the road and the landscape.

In this case, given the large size of the area in which it develops the corridor project, the context has been recognized in two areas: the scope of the Etna valley and the scope of the slopes of Etna. The first area is represented by

a wide valley marked by the elements of the natural component (Etna Park, hydrographic network, edges of wooded areas), but also by elements of human settlement in the area: the road network, the rail network, the agriculture system, the settlement system and the presence of scattered elements of cultural interest. The second field, is instead characterized mainly by the elements of the natural component, such as the forest and the system of lava outcrops.



The choice of the path of the project is defined through the analysis of multiple alternatives and evaluation of a set of constraints, concerning both the technical-functional aspects and territorial environmental and economic ones. In this planning perspective, the following significant items have been identified:

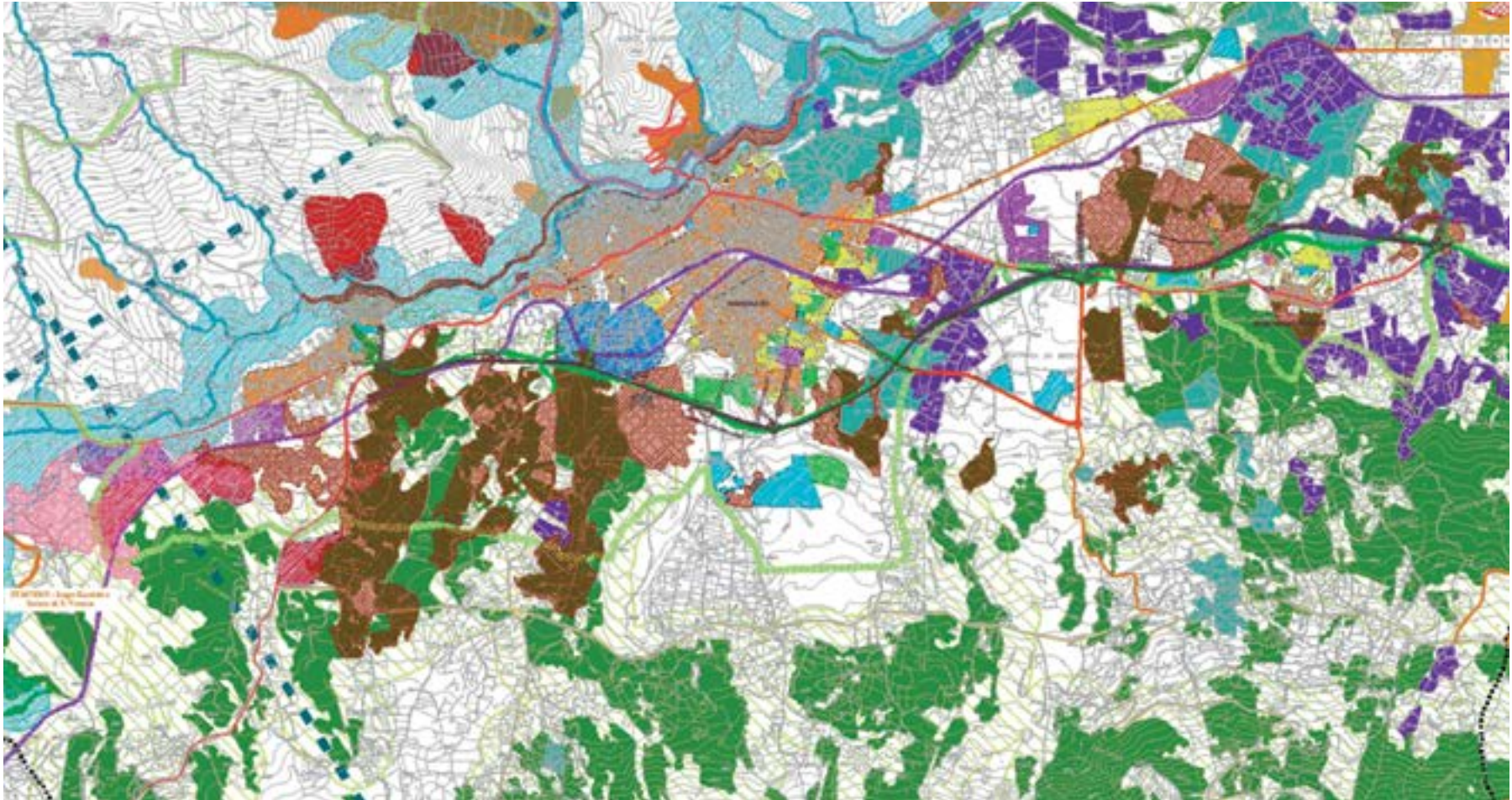
- landscape assets safeguarded and protected natural areas,
- ecological priority areas of protection,
- the agricultural areas of value,
- areas of municipal zoning.

As part of the development project, the interpretation of rhythm has been the element of fundamental importance for the analysis of landscape aspects. The rhythm is understood as a mode of interpretation of the relationship that the path established in the landscape, through the perception of the road from its view. In particular, operating by following the instructions of the rhythm leads to a broadening of design vision beyond the borders of the road in order to facilitate the dialogue of the territory, involving public and private stakeholders in the management of buffer zones margin, which must be understood as essential spaces of connection between the technical infrastructure and the natural and anthropic environment instead of marginal and undifferentiated places.

Occurrences spatially comparable with one another were then identified and defined as modules determined by specific events represented by the relationship between the track and the main elements of the structure: the railroad, the settlements, the river network, the elements of the natural system and agriculture, vineyards, lava flows. This reading has allowed to detect how the roadway project in the area, represented by the various traits found in relief, trench, and hillside along the viaducts and the system of roundabouts.

Downstream of the analysis performed and described above, in the context of the deepening phase of the project they have been identified appreciation elements of the context in which you put the work in order to optimize the design choices in a “integrated design” and then get the best result not only in terms of efficiency and road safety but also of enhancement of the landscape in which the intervention is inserted. In this sense, the elements of the development have been recognized in the following aspects: improvement of accessibility to the park of Etna and improvement of the economic-social-touristic development (Park Road); strengthening of the wine and food itineraries (Wine Road); strengthening of historical-cultural itineraries; rehabilitation of ecological corridors of river environments.

The main critical factors related to the current S.S.120, seen in the context of reference, are: the crossing of the towns, intersections with level crossings, the connection with the main and secondary roads, crossings and access to areas protected natural (Etna), interference with the hydrographic system (Torrente Fogliarino), the crossing of productive agricultural land (vineyards, olive-grove) and interference with the components of the ecological network.



HERITAGE LANDSCAPE

- Rivers, Brooks, Streams and their banks to a range of 150 m - Art. 142 letter C
- Woods
- Areas of archaeological interest (Art. 142, letter M)
- Isolated elements of probable cultural interest

PROTECTED NATURAL AREAS

- SIC
- ZPS - ITA030043 - Nebrodi mountains
- Parks and Reserves
- Suburban Parks

PROTECTION PRIORITIES

- Ecological value - natural, very high
- Ecological value - natural, high
- Ecological corridor

GEOMORPHOLOGICAL ELEMENTS - INSTABILITY

- Activities Status: Active
- Activities Status: Inactive
- Activities Status: Quiescent
- Activities Status: Artificially or Naturally Stabilised

WATER HAZARD - R.A.I.

- Water hazard: very high

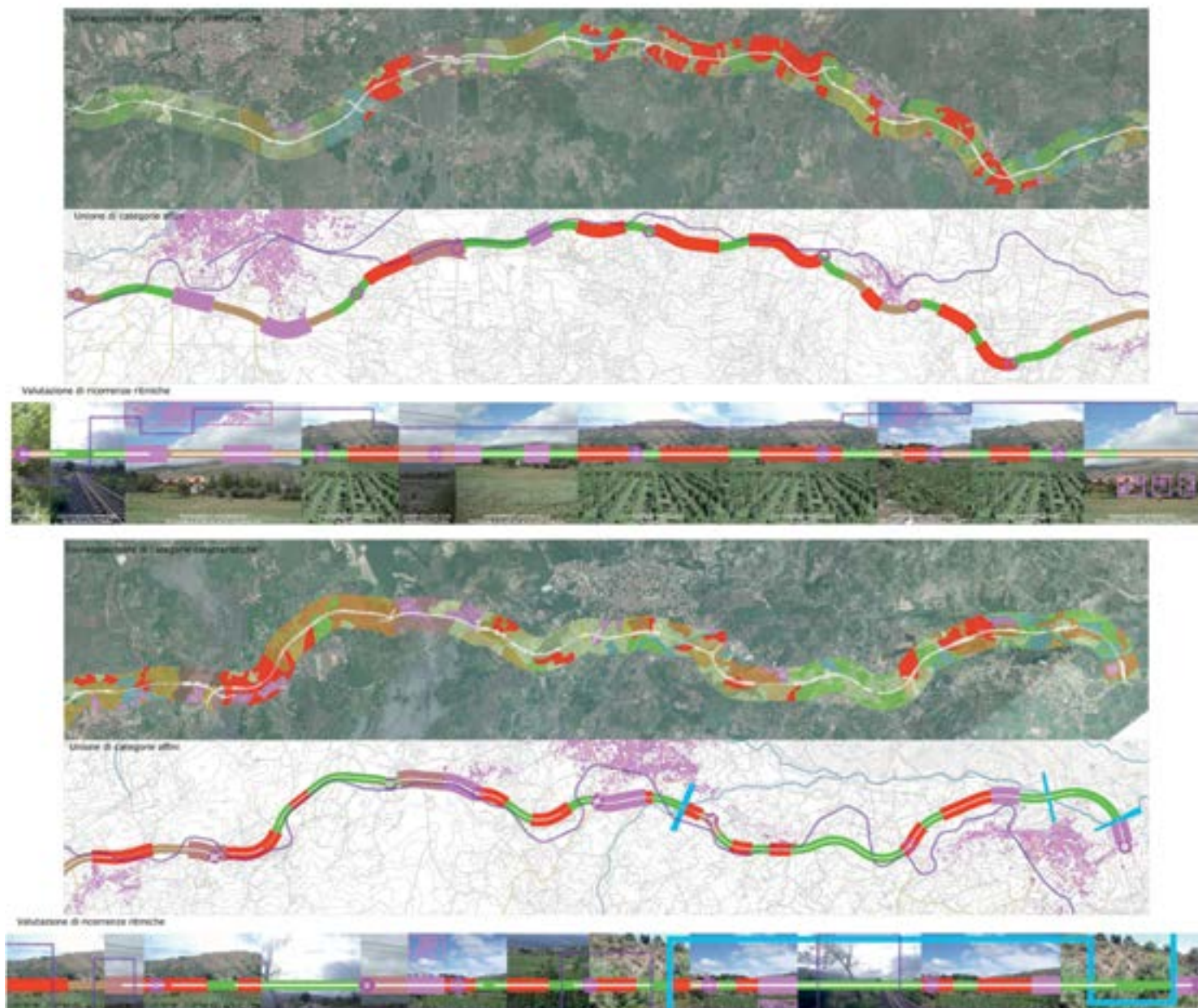
PRESTIGIOUS CULTIVATION

- Citrus orchards - Orchards
- Olive groves
- Vineyards

ANTHROPIC ELEMENTS - SETTLEMENTS

- Residential consolidated
- Residential expansion
- Equipment of various interest
- Mining sites to be recovered
- Green: public, private, equipped, special

- Cemetery compliance
- Production areas and commercial
- Wells
- Point features



The identification of these problems, together with the joint reading of the context and of the structure elements, represented the reference for identifying the objectives of the background, (i.e. the design criteria consistent with the character of the landscape).

If it is defined the character of an area as derived from the natural and/or human interrelationships¹¹, it is clear that the construction of a new motorway infrastructure always determines the alteration and transformation of anthropogenic/ environmental relationships historically established and stably perceived by the population. The reference to the definition of landscape is particularly important when you consider that the new S.S.120, even if represents a modernization of an existing road, will cross a territory characterized by the simultaneous presence of a high degree of naturalness and, in general, a modest level of enthronization typical of Etna context inland.

Mitigation measures are proposed in relation to the planned analyses conducted on the effects on the environmental components. The analysis highlighted the need for mitigation measures and environmental integration, with respect to the landscape component (to mitigate the visual perceptual impacts and to appraise the identity elements of the place), the vegetative component (to mitigate and to compensate the loss of naturalness associated with the realization of the road platform), the acoustic component and the faunal component (inclusion of defragmenting works).

In the planning phase the choice of the types of intervention of landscape insertion has been directed, in the case of the green, in favour of an action of connection of the vegetation placed on most of the track with respect to the local components not always “minor” like, for example, the continuity of visual perception of the landscape arranged predominantly in a transverse direction to the walk of the road but also, in certain situations, in the same direction.

In addition, according to the diversity of the areas affected by the route, mitigation actions proposed have required the need to change the type together with the variation of the requirements of mitigation in the context of membership, apart from the adoption of a comprehensive policy of types extended to long segments of intervention. In this context, in the subsequent phases of the

project, the definition and location of the typological detail of planting pattern (both formal and based on facts) must be carried out by solving the individual peculiarities and local criticalities.

The interventions proposed in this green project are to be considered free from any kind of interpretation purely aesthetic and are designed to contain the levels of visual intrusion, to integrate the work in a manner compatible to the surrounding natural system and to reconstruct the areas on which it stands infrastructure, while maintaining the existing landscape configurations.

In particular, within the forest interventions were planned mending wooded margins caught with a wood areal or woody shrub bands of reconnection, having also a function of dust containment and of contrasting the spread of non-native species, which is already present in the wooded areas concerned.

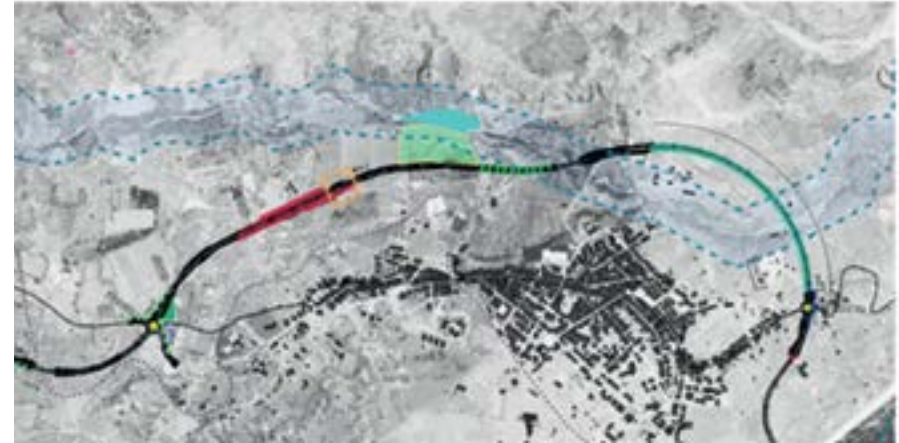
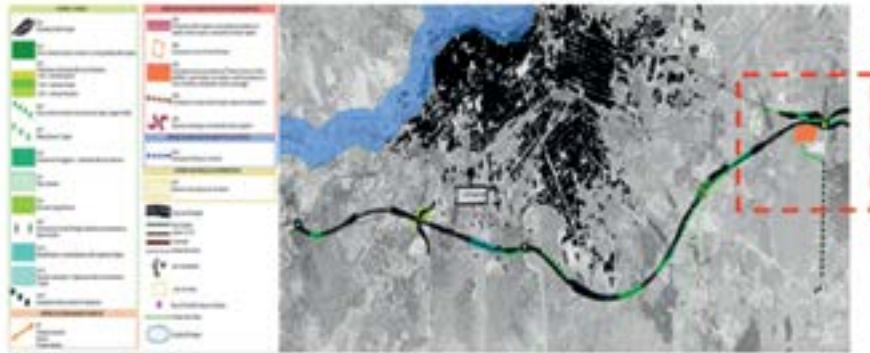
In urban and suburban areas the realization of vegetation cover was made with strips/rows multivalent and areal forest or meadow planted with trees in effect “buffer”, also in this case for the capture and limitation of diffusion of atmospheric pollutants as well as for the mitigation of the visual component.

In the present case, in agriculture, in which much of the route passes through areas characterized by the presence of valuable crops, mitigation actions are estimated taking into account the primary need to contain maximally land use and therefore they are located in correspondence of the areas included in the road body and landlocked areas among not more used and residual roads. The landlocked areas and roadsides were treated with different types of green (bands and rows arboreal and shrubby) in relation to their arrangement with respect to the prevailing visual landscape small and to their functionality both of reconnection with the system of ecological networks and of structural mending with the agricultural landscape. In this sense, depending on the scope concerned, the landlocked areas between roadway and connected viability have been used with the purpose of environmental balance of the outputs of the new infrastructure, providing green accommodation both with vegetation elements of the landscape (e.g. olive trees) and with elements of mending with the natural (forest, meadow planted with trees).

In the area of the river, requalification and re-naturalization of the river margins with riparian vegetation have been scheduled.

¹¹ As defined by the European Landscape Convention.

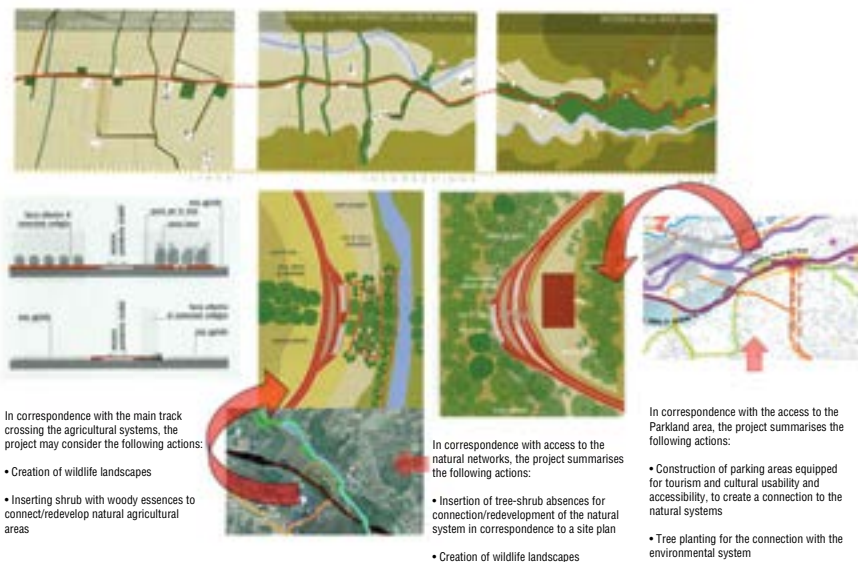
They are also identified new places as areas of redefinition of the system of social relations and, more generally, of public offering fruition pointing in particular to the direct connection among infrastructure, inhabited areas, natural areas and open land, so that they do not perceive as landlocked areas or only functional, but as real places of appraisal as well as of local redevelopment. In line with this approach, the design of the S.S. 120 provides for some specific operations. One of these, at the end of the stretch variant in the town of Randazzo, is represented by a rest area with function “Door Access to the Park of Etna” used with equipment for information about the Park and itineraries, with parks and integrated with a bike path connecting to paths inside the park. This design choice is coherent with the aims of the Territorial Plan of the Etna Park.



Another intervention designed specifically for the enhancement of the landscape is in the final part of the track, just before the viaduct Bardelle Piedimonte Etneo and consists of inserting a lay-by with “lookout” function in the vicinity of a stretch of the roadway particularly interesting from a landscape point of view, from which it is possible to enjoy extensive views towards the coastal horizon.

To retrieve additional elements specifically identity of the landscape quality of the area, such as terracing of cropland and the use of lava rock, the draft proposes landscaping and environmental interventions of accommodation of the highest escarpments with terraces with stone-clad walls and insertion of plant species as well as the lining of the walls of the roadway (retaining walls, retaining walls scarp) with local stone.





Downstream of the environmental analysis performed, it appears that the environmental components most sensitive to the actions induced by the project are air, noise, water environment, landscape and ecosystems.

With respect to these components it can be stated at the outset, that the construction work does not generate significant interference and that the impacts associated with the establishment and operation of the infrastructure as a whole will be minor and solvable in the draft of landscape insertion.

It is thus able to verify that the project of modernization of the S.S. n. 120 “Etna and Madonie” in the stretch Fiumefreddo - Randazzo, between km 182+600 and km 213 +800 an alternative to the existing path has a good environmental compatibility with the territory.

In particular, the intervention, taking into account the project of landscape and environmental proposed insertion, does not involve on the whole particular alterations of the surrounding landscape, creating rather an opportunity for a better experience of places and scenic views of relevant quality, particularly in view of the fact that the S.S. 120 represents a strategic infrastructure for tourism purposes in the areas of natural interest and in particular for the Etna Park and the Park of the Nebrodis.

THE ENERGY SAVINGS IN THE DESIGN PHASE

In the design phase system solutions are adopted to contribute to the reduction of energy consumption during operation. These design choices are incorporated in the technical specifications to ensure proper implementation. The main solutions adopted to limit fuel consumption consist of systems for regulating the flow of the lamps in road tunnels and outside at for the service of interchanges, in the use of lamps with high luminous efficiency (high pressure Sodium, LED), in centralized systems for the optimization of mechanical ventilation systems in tunnels and in the utilization of variable message signs with LED light sources.

THE ENVIRONMENTAL IMPACT ASSESSMENT

The process of Environmental Impact Assessment (EIA) is based on the principle of preventive action, so the best approach for the realization of a work is to prevent the negative impacts related to the project rather than subsequently trying to counteract their effects. The EIA is therefore designed to provide information about the environmental consequences of an action before the decision is taken, and is configured as a technical-administrative procedure time to formulate an opinion on the admissibility of the effects on the global environment, intended as the set of human activities and natural resources.

In line with the provisions of the current legislation, the EIA for the works for which ANAS is the contracting entity, identify significant impacts of road infrastructure on the population, on the different environmental departments, biodiversity, climate and the landscape, including protected areas or high biodiversity value outside protected areas. The EIA will also examine the strategies identified to mitigate these impacts.

GRN3.1>
S01, S09,
S010





TABLE - PROJECTS AWAITING AUTHORIZATION AS OF 12.31.2013

Project	Project level*	Authorization procedure	Start Date procedure
PROCEDURE VAI AND BY LOCATION ON PROJECTS STARTED (ARTICLE 165-183-184-185 LEGISLATIVE DECREE 163/06)			
Fitting Salerno / Avellino Contribution of motorways features including the adaptation of the S.S. 7 and 7 Bis to the junction of the A16 east of Avellino Section 1: from the junction at the intersection of the A3 Salerno - Connection to Avellino. excerpt 1 Section 2: the intersection A30 - Connection to Avellino at the junction of Solofra Section 3: Gallery Montepergola Section 4: Gallery Montepergola from the mouth to the A16 (junction of Avellino Est). excerpt 2	P	VIA	09/05/2008
PROCEDURE ON STREET PROJECTS FINAL (ARTICLES 23-24-25-26 LEGISLATIVE DECREE 152/06, AS AMENDED)			
S.S. 79 Director Terni-Rieti - initial Taken: Montelungo from the gallery to the regional border	D	regional VIA	30/10/2013
S.S. 118 "Corleonese-Agrigentina" with adjusting to the category C2 in the stretch between the junction Bolognetta - Plug S.S. 121 and Corleone from km 0 +000 to km 19 +000 and from km 24 +465 to km 32 +850 lots 0 (variant Marineo), 1,2,4 and 5	D	regional VIA	15/03/2012
S.S. 32 - SP 299 "Freeway of Novara" Completion and optimization of Turin - Milan Lot 1 and Lot 0	D	Verifying Compliance Planning DPR 383/1994 and subsequent amendments	31/07/2013
S.S. 16 "Adriatica" Variant stretch between km 193 +000 (City of Bellaria) and km 219 +500 (Municipality of Misano Adriatico)	D	VIA	15/02/2010
PROCEDURE ON STREET PROJECTS STARTED (ARTICLE 167 OF LEGISLATIVE DECREE 163/06, AS AMENDED)			
Bypass system of Lucca Roads East of Lucca comprising links between Moriano Bridge and the toll of the A11 Frizzone and Lucca Est	P	VIA	25/02/2013
S.S. 172 "Trulli" Trunk Martina Franca - Taranto	D	regional VIA	17/01/2012
Accessibility Valtellina: S.S. 38 "Stelvio" Lot IV - Node Tirano - -section A (junction Biancone – junction La Ganda) and B (junction La Ganda-Campone in Tirano)	D	regional VIA	01/12/2010
PROCEDURE EIA AND VERIFICATION OF COMPLIANCE AND ON PROJECTS FINAL (ARTICLE 167 PARAGRAPH 7-185 LEGISLATIVE DECREE 163/06, AS AMENDED)			
Motorway A3 Salerno - Reggio Calabria Modernization of The Trunk - taken 6 - Lot 3 New release of Padula Buonabitacolo at km 103 +200	D	Verification of Compliance	13/12/2013
S.S. 341 "Galarratese" Taken North and link road S.S. 336 to the A8 motorway in the direction of Varese-A26	D	Verification of Compliance	2/12/2011
SS 685 "delle Tre Valli Umbre" Spoleto - Acquasparta 1st phase of Madonna Baiano - Fiorenzuola	D	Verification of Compliance	28/09/2012

* P = Preliminary; F= Final E = Executive



TABLE - PROJECTS AWAITING AUTHORIZATION AS OF 12.31.2013

Project	Project level*	Authorization procedure	Start Date procedure
VERIFICATION OF COMPLIANCE ON EXECUTIVE PROJECTS (ARTICLE 167 PARAGRAPH 7-185 LEGISLATIVE DECREE 163/06, AS AMENDED)			
S.S. 106 "Jonica" 4 mega lot adaptation of S.S. 534 as a link between the A3 motorway (junction of Firmo) and S.S. 106 (junction of Sibari)	E	Verification of Compliance	11/07/2013
Motorway A3 Salerno - Reggio Calabria Macrolotto 3 - Part 3 from km 173 +900 to km 185 +000 environmental variation Construction project environmental adjustments	E	Verification of Compliance	17/06/2013
VERIFICATION OF COMPLIANCE ON PROJECTS FINAL (ARTICLE 28 LEGISLATIVE DECREE 152/06, AS AMENDED)			
SS131 "Carlo Felice" - from Monastir (CA) km 23 +300 to km 47+000 Sanluri to be carried out in the towns of Monastir, Nuraminis, Serrenti, Furtel, Samassi and Sanluri (CA)	D	Verification of Compliance	06/06/2013
Sassari - Olbia Lotto 0	D	Verification of Compliance	20/09/2012
Sassari - Olbia Lotto 1	D	Verification of Compliance	14/09/2012
Sassari - Olbia Lotto 3	D	Verification of Compliance	18/12/2013
Sassari - Olbia Lotto 5	D	Verification of Compliance	18/12/2013
Sassari - Olbia Lotto 6	D	Verification of Compliance	4/12/2013
Sassari - Olbia Lotto 7	D	Verification of Compliance	14/06/2013
Sassari - Olbia Lotto 8	D	Verification of Compliance	27/03/2013
Sassari - Olbia Lotto 9	D	Verification of Compliance	5/06/2012
S.S. 16 "Adriatica" Variant of Ancona. Widening from 2 to 4 lanes from Falconara to Baraccola Lot 1 section Falconara - Torrette (including interchanges)	D	Verification of Compliance	10/12/2012

* P = Preliminary; F= Final E = Executive

ANAS is also committed to ensure the environmental compatibility of new works, if they are the result of designs prepared by contractors of integrated con-

tracts and general contractors as well as providing technical- specialist support for expert opinions of variation that may be needed during implementation.

TABLE - PROCEDURES FOR CHECKING IN PROGRESS AS OF 12.31.2013

Project	Project level	Authorization procedure	Start Date procedure
VERIFICATION OF COMPLIANCE ON PROJECTS EXECUTIVE (LEGISLATIVE DECREE 152/06, AS AMENDED)			
S.S. 96 "Barese" Trunk-end variant of Toritto Modugno including the variant of Palo del Colle	E	Verification of Compliance	18/01/2013
S.S. 96 "Barese" Gravina Bari - Excerpt II from km 84 +154 (end variant of Altamura) to km 99 +040 (coupling with the I phase)	E	Verification of Compliance	09/04/2013
S.S. 268 "del Vesuvio" - 3 trunk including the release of Angri	E	Verification of Compliance	04/04/2013
S.S. 16 "Adriatica" Maglie-Otranto Trunk from km 985 +000 to km 999 +100	E	Verification of Compliance	07/10/2011
S.S. 195 "Sulcitana" Taken Cagliari-Pula Lots 1-3 and Opera related South	E	Verification of Compliance	15/09/2011
VERIFICATION OF IMPLEMENTATION (ARTICLE 185 PARAGRAPHS 6 AND 7 OF LEGISLATIVE DECREE 163/06) VARIANTS (ART.169 LEGISLATIVE DECREE 163/06)			
Motorway A3 Salerno / Reggio Calabria Macrolotto 2 from km 108 +800 (Viaduct Calore) at km 139 +000 (junction of North Lauria included)	E	Verification of Implementation	14/12/2007
Motorway A3 Salerno - Reggio Calabria Macrolotto 2 from km 108 +800 (Viaduct Calore) at km 139 +000 (junction Lauria Nord included) Variant for the use of new storage sites for earth and rock excavation, Cava Detta (City of Montesano - SA)	E	Variant under art.169 of Legislative Decree 163/09	24/04/2013
Motorway A3 Salerno / Reggio Calabria Macrolotto 3 - Part I from km 139 +000 to km 148 +000	E	Verification of Implementation	30/08/2011
Motorway A3 Salerno - Reggio Calabria Macrolotto 3 - Part 2 from km 153 +400 to km 173 +900	E	Verification of Implementation	07/08/2013
Motorway A3 Salerno - Reggio Calabria Macrolotto 3 - Part 2 from km 153 +400 to km 173 +900 Variant ameliorative on planimetric and altimetric changes, adjustments to the project construction site and homogenization of the types of viaducts	E	Variant under art.169 of Legislative Decree 163/09	23/10/2013
Motorway A3 Salerno - Reggio Calabria Variant technique for securing between km 148 +000 (entrance gallery Fossino) at km 153 +400 (Junction Laino Borgo)	E	Verification of Implementation	17/09/2013
Autostrada A3 Salerno-Reggio Calabria Variante tecnica per messa in sicurezza tra il km 148+000 (imbocco galleria Fossino) al km 153+400 (Svincolo Laino Borgo)	E	Variante ai sensi art.169 D.Lgs. 163/09	7/09/2012
Autostrada A3 Salerno-Reggio Calabria Macrolotto 3 - Parte III dal km 173+900 al km 185+000	E	Verification of Implementation	3/11/2011



TABLE - PROJECTS AWAITING AUTHORIZATION AS OF 12.31.2013

Project	Project level*	Authorization procedure	Start Date procedure
VERIFICATION OF IMPLEMENTATION (ARTICLE 185 PARAGRAPHS 6 AND 7 OF LEGISLATIVE DECREE 163/06) OPTIONS (ART.169 LEGISLATIVE DECREE 163/06)			
Motorway A3 Salerno / Reggio Calabria Macrolotto 4b from km 286 +000 (junction of Altilia Grimaldi excluded) at km 304 +200 (junction of Falerna included)	E	Verifica di Attuazione	19/12/2007
Motorway A3 Salerno - Reggio Calabria Macrolotto 4b from km 286 +000 (junction Altilia Grimaldi excluded) at km 304 +200 (junction Falerna included) Proposal for a variant on action of accommodation hydraulic and environmental mitigation of the release of Falerna	E	Variant under art.169 of Legislative Decree 163/09	03/10/2012
Motorway A3 Salerno - Reggio Calabria Macrolotto 4b from km 286 +000 (junction Altilia Grimaldi excluded) at km 304 +200 (junction Falerna included) Proposal for a variant final repository for surplus earth and rocks	E	Variant under art.169 of Legislative Decree 163/09	29/05/2013
Motorway A3 Salerno / Reggio Calabria Macrolotto 5 from km 393 +000 (junction of Gioia Tauro excluded) at km 423 +300 (junction of Scilla excluded)	E	Verification of Implementation	22/11/2005
Motorway A3 Salerno - Reggio Calabria Macrolotto 5 from km 393 +500 (junction of Gioia Tauro excluded) at km 423 +300 (junction of Scilla excluded) Proposal for environmental restoration of the valleys Gazziano, Canalello, Consta Mancusi, Condoleo and Scirò, are affected by the worksite	E	Variant under art.169 of Legislative Decree 163/09	07/09/2012
Motorway A3 Salerno - Reggio Calabria Macrolotto 5 from km 393 +500 (junction of Gioia Tauro excluded) at km 423 +300 (junction of Scilla excluded) Proposal for environmental restoration of the valleys Sfalassà, Praialonga and Favazzina affected by the construction site	E	Variant under art.169 of Legislative Decree 163/09	18/06/2013
Motorway A3 Salerno - Reggio Calabria Macrolotto 5 from km 393 +500 (junction of Gioia Tauro excluded) at km 423 +300 (junction of Scilla excluded) Proposal interventions of final settlement of the tunnel entrances natural	E	Variant under art.169 of Legislative Decree 163/09	06/08/2013
Motorway A3 Salerno / Reggio Calabria Macrolotto 6 from km 423 +300 (junction included in Scilla) at km 442 +900	E	Verification of Implementation	01/08/2008
Motorway A3 Salerno - Reggio Calabria Macrolotto 6 from km 423 +300 (junction included in Scilla) at km 442 +900 Area to be allocated to the activities of crushing and storage	E	Variant under art.169 of Legislative Decree 163/08	11/02/2013
Motorway A3 Salerno - Reggio Calabria Macrolotto 6 from km 423 +300 (junction included in Scilla) at km 442 +900 Contribution excavation materials to final disposal	E	Variant under art.169 of Legislative Decree 163/08	03/05/2013



TABLE - PROJECTS AWAITING AUTHORIZATION AS OF 12.31.2013

Project	Project level*	Authorization procedure	Start Date procedure
VERIFICA DI ATTUAZIONE (ART. 185 COMMI 6 E 7 D. LGS.163/06) VARIANTI (ART.169 D. LGS.163/06)			
Motorway A3 Salerno - Reggio Calabria Macrolotto 6 from km 423 +300 (junction included in Scilla) at km 442 +900 Contribution excavation materials to final disposal: request Thirds bodies (San Giovanni)	E	Variant under art.169 of Legislative Decree 163/08	08/08/2013
SS 106 "Jonica" Mega lot 1 Taken Palizzi-Caulonia Lots 6-7-8, including the release of Marina di Gioiosa Jonica	E	Verification of Implementation	1/12/2009
SS 106 "Jonica" 2 mega lot from the junction of Squillace at the junction of Simeri Crichi and works on extension of the SS 280 "dei Due Mari	E	Verification of Implementation	1/08/2008
SS 106 "Jonica" 2 mega lot from the junction of Squillace at the junction of Simeri Crichi and works on extension of the SS 280 "dei Due Mari" Proposal for the new variant of SS 280 at the junction of the University	E	Variant under art.169 of Legislative Decree 163/09	16/10/2013
SS 106 "Jonica" Variant of Nova Siri Trunk 9 from km 414 +080 to km 419 +300 ex lots 1-2-3-4 in the municipalities of Nova Siri (MT) Rotondella (MT) and Rocca Imperiale (CS)	E	Verification of Implementation	30/08/2011
Variant outside the city of Lecce, the graft SS 613 SS 16 to the junction with functional Completion Adjustment Section III CNR	E	Verification of Implementation	01/08/2008
Directions Agrigento/Caltanissetta/A19 Adaptation to 4 lanes of SS 640 "di Porto Empedocle" Section 1 from km 9 +800 to km 44 +400	E	Verification of Implementation	28/01/2009
Directions Agrigento/Caltanissetta/A19 Adaptation to 4 lanes of SS 640 "di Porto Empedocle" Section 1 from km 9 +800 to km 44 +400 Storage sites for the formation of road	E	Variant under art.169 of Legislative Decree 163/08	21/02/2013
Directions Agrigento - Caltanissetta - A19 Adaptation to 4 lanes of SS 640 "di Porto Empedocle" Section 2 from km 44 +400 to km 74 +300 (junction A 19)	E	Verification of Implementation	12/01/2012
Directions Agrigento - Caltanissetta - A19 Adaptation to 4 lanes of SS 640 "di Porto Empedocle" Section 2 from km 44 +400 to km 74 +300 (junction A 19) Variant Junction viaduct in Walnut c.a.p. Petrusa	E	Variant under art.169 of Legislative Decree 163/08	18/03/2013
Directions Agrigento - Caltanissetta - A19 Adaptation to 4 lanes of SS 640 "di Porto Empedocle" Section 2 from km 44 +400 to km 74 +300 (junction A 19) Introduction of two new site areas	E	Variant under art.169 of Legislative Decree 163/08	01/05/2013
Directions Agrigento - Caltanissetta - A19 Adaptation to 4 lanes of SS 640 "di Porto Empedocle" Section 2 from km 44 +400 to km 74 +300 (junction A 19) Changes in section of excavation GN Caltanissetta for photovoltaic systems	E	Variant under art.169 of Legislative Decree 163/08	03/10/2013



TABLE - PROJECTS AWAITING AUTHORIZATION AS OF 12.31.2013

Project	Project level*	Authorization procedure	Start Date procedure
VERIFICATION OF IMPLEMENTATION (ARTICLE 185 PARAGRAPHS 6 AND 7 OF LEGISLATIVE DECREE 163/06) OPTIONS (ART.169 LEGISLATIVE DECREE 163/06)			
Route Palermo-Agrigento Taken Palermo-Lercara Friddi SS121 2nd lot from the functional km 14 +400 (km 0.0 of Lot 2) including the connecting portion that Bolognetta roundabout, at km 48 +000 (km 33.6 of Lot 2-Junction Manganaro included) including connections with existing S.S. 189 and S.S. 121 Variations to the Final Project	E	Variant under art.169 of Legislative Decree 163/08	30/09/2013
S.S. 675 "Umbro Laziale" Taken Civitavecchia Viterbo Trunk 3 Lot 1 Excerpt A between the S.S. 1/bis (km 21 +500) and the SP-Vetralla Tuscania (km 5 +800)	E	Verification of Implementation	27/09/2010
Accessibility Valtellina: S.S. 38 "Stelvio" Variant of Morbegno - Lot I Excerpt I - from the junction of Fuentes at the junction of Cosio	E	Verification of Implementation	01/06/2009
S.S. 195 "Sulcitana" Taken Cagliari-Pula Lots 1-3 and Opera related South	E	Verification of Implementation	20/12/2013
E78 - Grosseto - Fano Taken Grosseto - Siena (S.S. 223 "Paganico") from km 30 +040 to km 41 +600 lots 5,6,7,8 Overpass between the toll Ospitaletto (A4), the new toll Poncarale (A21) and Montichiari Airport	E	Verification of Implementation	26/07/2012
Overpass between the toll Ospitaletto (A4), the new toll Poncarale (A21) and Montichiari Airport	E	Verification of Implementation	

THE MITIGATION AND COMPENSATION

GRING3.1>
EN30

The Environmental Mitigation involves the construction of works to reduce the environmental impact of waste, such as interventions to reduce noise, for containment of pollutants in the air and for the creation of vegetation belts around infrastructure. The works that go to offset the residual impacts not mitigated and caused by the infrastructures on the environment, such as, reforestation in areas adjacent to deforested areas or the re-naturalization of areas in the territory concerned by the work, are called works of Environmental Compensation.

Some of the types of works of environmental insertion commonly used in the design of road infrastructure works, to be considered as complementary to those already established in the terms of the intervention (identification of the corri-

dor and choices on the type of road structure - galleries viaducts-detected), are:

- interventions for accommodation in green and natural engineering of the roadside, works of art and tunnel entrances;
- mitigation of noise through the use of sound absorbing asphalt and noise barriers;
- reduction of air pollution by dust barriers plants;
- maintenance of connectivity through eco-line and wildlife underpasses;
- water treatment platform of the treatment vats of accidental spills and storm water.

With the evolution of environmental standards and the corresponding legislation, environmental requirements have become increasingly stringent in recent years. The new works now include a systematic mitigation and environmental

compensation, taking a non-negligible importance in monetary terms. This is typically the case for intervention regarding: noise barriers, green works, wildlife passages, dunes noise, morphological remodelling and rain water basins.

Among the activities going on, it is considered the most significant to disclose the amounts relating to the works of mitigation and compensation for environmental projects under contract in 2013.

AMOUNT OF MITIGATION WORKS CONTRACT RELATING TO ACTIONS UNDERTAKEN IN 2013			
Operation	Works amount (millions of €)	Amount of environmental mitigation works (millions of €)	Percentant of migration works
SS95 "Brienza" Variant Tito-Brienza 6th batch	103	5.2	5.0%
SS658 "Potenza Melfi" work safety of the roadway in between the occasional stretches 0.000 km and km 48,131 - 1st Excerpt	24.7	0.84	3.4%

THE CONSTRUCTION AND ENVIRONMENTAL MANAGEMENT OF CONSTRUCTION SITES

In all contracts stipulated by ANAS standard clauses are included, which explain the behaviour required to suppliers/contractors with reference to the existing environmental legislation. In special tender contract specifications set by the EIA have been included; regarding the specifications and selection criteria, ANAS acts as expressly required by law.

Even in 2013, like in 2012, in the special tenders contracts for works and services, four specifics section were included that regulate aspects related to the environmental management of construction sites. In particular, for projects above the threshold of €/million 50, there is a requirement for the performer of the work of:

- preparing and adhering to an Environmental Management Manual of the

construction site;

- waste management and obligations relating to environmental pollution;
- fulfilling and charges relating to industrial waste, toxic and hazardous waste;
- being in possession of an Environmental Management System compliance with the criteria of ISO 14001 or EMAS regulation;
- performing all tasks scheduled in the Project Environmental Monitoring;
- appointing an Environmental Manager.

THE MONITORING

The realization of a work can take two main types of monitoring, including monitoring on the status of jobs and environmental monitoring:

- the first is to implement direct and indirect controls aimed at assessing the progress of the activities, conducting inspections to analyze the performance of activities;
- the second aims to assess the environmental impacts associated with the production of a work, by carrying out periodic sample analysis on various environmental matrices to measure the biological, chemical and physical parameters.

The collection and analysis of data that occurs during the stages prior to construction and during the construction of the work has the aim to promptly detect any unexpected situations and/or environmental problems, to take immediate corrective action and to verify the effectiveness of mitigation measures; the action that occurs as a result of the construction of the infrastructure has the objective of verifying the environmental impacts occurred due to the construction work, to ascertain the effectiveness of the measures in place to ensure mitigation impacts on the natural and anthropic environment and indicate any need for additional measures for containment of unintended effects.

In most cases, the burden of carrying out environmental monitoring is entrusted to the subject performer of the works (General Contractor/Company). Depending on the findings from the Environmental Impact Study, the environmental components being monitored may be different, even if substantially focused on the impact of the work on environmental matrices: ambiance, ambient surface water, groundwater environment, soil, vegetation, flora, fauna and ecosystems, landscape, noise and vibration.



TABLE-PROJECTS WITH ACTIVE MONITORING AS OF 12.31.2013

Region	Projects	Phase
Campania / Basilicata	Motorway Salerno - Reggio Calabria from km 108 +800 (Viaduct Heat) at km 139 +000 (junction of North Lauria included) Macrolotto 2	In progress
Basilicata	Motorway A3 Salerno - Reggio Calabria from km 139 +000 to km 148 +000 Macrolotto 3 - Parte I	In progress
Calabria	Motorway A3 Salerno - Reggio Calabria from km 173 +900 to km 185 +000 Macrolotto 3 - Parte III	In progress
Calabria	Motorway Salerno - Reggio Calabria from km 294 +600 (highway junction of Altiglia Grimaldi excluded) at km 304 +200 (junction of Falerna included) Macrolotto 4b	In progress
Calabria	Motorway Salerno - Reggio Calabria from km 393 +500 (junction of Gioia Tauro excluded) at km 423 +300 (junction of Scilla excluded) Macrolotto 5	In progress
Calabria	Motorway Salerno - Reggio Calabria from km 423 +300 (junction of Scilla included) to km 442 +900 (end of motorway) Macrolotto 6	In progress
Lombardia	Accessibility Valtellina: SS 38 "Stelvio" - Variant of Morbegno - Lot 1 excerpt 1 from the junction of Fuentes at the junction of Cosio Valtellino.	In progress
Sicilia	Directions Agrigento - Caltanissetta - A19. Adaptation to 4 lanes of S.S. 640 "di Porto Empedocle" in the stretch from km 9 +800 to km 44 +400	In progress
Sicilia	Directions Agrigento - Caltanissetta - A19. Adaptation to 4 lanes of S.S. 640 "di Porto Empedocle" in the stretch from km 44 +400 to km 74 +300	In progress
Calabria	S.S. 106 "Jonica" - taken Palisades - Caulonia (ex lots 6-7-8). From glowing in Marina di Gioiosa Jonica including the release of Marina di Gioiosa Jonica Megalotto 1	In progress
Calabria	S.S. 106 "Jonica" - from junction to junction of Squillace Simeri Cricchi and works on extension of the SS 280 "dei Due Mari" Megalotto 2	In progress
Basilicata Calabria	S.S. 106 "Jonica" 'Variant of Nova Siri " trunk 9 km from km 414 +080 to 419 +300 ex lots 1-2-3-4 in the municipalities of Nova Siri (MT) Rotondella (MT) and Rocca Imperiale (CS).	In progress
Lazio	S.S. 675 "Umbro-Laziale" section between the SS 1BIS (km 21 +500) and the SP Vetralla - Tuscania (km 5 +800) trunk 3rd - lot 1, excerpt A	Post Operam
Puglia	Variant outside the city of Lecce graft to the graft SS 613 S.S. 16	Post Operam

The environmental monitoring during the construction phase is expected, at present, only for the great works under the national EIA procedure; in these cases, at intervals agreed with the Ministry of Environment, reports are produced with the highlight of any critical issues identified. Experience to date conducted by ANAS in the design of the Plans Environmental Monitoring, suggested the opportunity to formalize a standard data model to be used for all measures taken to construct new works. This, in addition to allowing economy and effectiveness management of the individual monitoring, ensures the immediate

intelligibility of the information by all the actors involved in the process and the maximum re-use of the acquired data, both for the characterization of the territory and for the design of inclusion of other environmental infrastructure. The reuse of environmental measures and territorial, however, is a significant advantage for the implementation of geo-statistical analysis to define the range of natural variability of the parameters or their indirect estimation or prediction. The study carried out has led to the definition of a first data model generally applicable, even in a complex structure, because of the wealth of the

parameters of interest, of their correlation, of spatial and temporal variability, of quality and different acquisition modes. The complete generalization of the logic model set, as well as its normalization, necessary to ensure the possibility of full implementation at all Monitoring Plans, is currently still under investigation. ANAS is the only Italian Proponent Party that participates in the Working Group of the Ministry for the Environment, Land and Sea, along with ISPRA, being established in order to update national guidelines relating to environmental monitoring of works subject to EIA.

TRANSPORT AND LOGISTICS

The ANAS fleet includes means of transport to be used by employees for operating reasons, and means to carry out the maintenance activity of the street. The fleet includes:



S.S. 36 "del Lago di Como e dello Spluga" - Monza Tunnel

CORPORATE FLEET*		2013
		TOTAL
Cars		384
Motor scooter		12
Special Vehicles	Trucks	698
	Car Pick-up	711
	Vans	29
	Vehicles carrier	74
	Cars	612
	Tow	39
	Sweepers	50
	Forklifts	44
	end mills	87
	Loaders	160
	Coach	3
	Tractors	200
TOTAL		3,103

* The fleet includes both vehicles owned and long rental ones

- cars;
- motor scooters;
- special vehicles (i.e. means salt spreaders and snow plows).

ANAS has a policy of fleet management which provides, once sufficiently low mileages are achieved, the replacement of service cars (so there are always efficient vehicles, safer, less polluting).

THE RESPONSIBLE USE OF RESOURCES

The consumption of raw materials deriving from ANAS can be classified into direct and indirect: direct consumptions (under the direct control of ANAS) are produced by the ordinary management of corporate structures and activities associated with the management of roads and highways; indirect ones are determined by the indirect activities of contractors.

In 2013, the direct consumption of ANAS primarily concerned:

- the asphalt used for maintenance of road surfaces;
- the melting salt used in winter maintenance operations;
- road-signs;
- the Individual Protective Equipment and clothing;
- paper for office activities;
- the electricity consumed for offices and street lighting;
- the fuels used for heating buildings and for vehicles;
- the water used for sanitary use in offices and maintenance posts along the roads.

GRNG3.1>
EN1, EN2

RAW MATERIALS AND CONSUMABLES

Asphalt concrete and melting Salts

The bituminous conglomerate is a mixture of aggregates and bitumen that is used for maintenance of the road network. In particular ANAS buys two product types:

1. Conglomerate hot: lytic mixture of aggregates (crushed stone, gravel, sand and filler) mixed with hot bitumen (which acts as a binder), used for the restoration of the road surface;
2. Conglomerate cold: conglomerate plastic bagged ready to use, which allows ANAS to close the holes that are formed on the road surface, especially in the winter, caused by the cold and frost.

The icing salt (sodium chloride) are used during the winter maintenance operations in order to prevent the formation of ice on the roadway. The annual use of these substances depends on the climatic and atmospheric conditions, so fluctuations in annual quantities are to be considered normal.

TABLE-CONSUMPTION OF MATERIALS (TONNES) *

	2013	2012	2011
	Ton		
Consumption of conglomerate	4,214	3,365	2,531
Consumption of de-icing salt	28,221	42,571	24,336

* Data extracted from the SAP management system of ANAS. The quantity of consumption reported is the actual consumption, which can be derived from the management system. The exploit Traffic Signation of such consumption is carried out in automatic way from the system through the use of the "moving average"

GRNG3.1>
3.9

Traffic Signs

In 2013, ANAS took steps to purchase approximately 20,000 units of road signs (also considering the installation of accessory materials signals in the strict sense), this figure does not take account of supply and use of signs as part of the outsourced activities of routine maintenance services, namely integrated contracts (Full Service), for which the material is purchased directly by contractors who perform maintenance.

Personal protective equipment and clothing

For the protection of its employees and in accordance to the regulations, ANAS purchases each year Personal Protective Equipment (PPE). In 2013, ANAS bought about 40,000 pieces, mainly comprising, gloves, boots and safety shoes and clothing. In the tender called for the provision of PPE environmental sustainability criteria were tested for the evaluation of the technical bids, giving additional points associated with PPE ECOLABEL.

Paper

Paper represents the main ANAS consumables for office activities of the various offices around the country where they show a consumption, in addition to traditional reams of paper (A3 and A4), as well as of plotter paper.



PAPER CONSUMPTION*			
500-sheet reams of paper for photocopying (A4 size):	2013	2012	2011
	Ton		
Normal	85.29	103.82	144.61
Recycled or FSC	1.85	2.61	2.35
Bleached without chlorine / ecological	30.29	6.36	1.22
500-sheet reams of paper for photocopying (A3):	Ton		
Normal	6.41	7.04	11.41
Bleached without chlorine/ecological	0.16	0.52	0.36
Rolls of paper for plotter, height 60 cm, weight 60 g/m ²	0.04	0.02	0.04
Rolls of paper for plotter, height 90 cm, weight 60 g/m ²	0.24	0.19	0.06
Rolls of paper for plotter, height 60 cm, weight 90 g/m ²	0.17	0.15	0.32
Rolls of paper for plotter, height 90 cm, weight 90 g/m ²	1.41	1.31	1.62
TOTAL	125.85	122.01	161.99
of which recycled, FSC or bleached without chlorine	25.67%	7.78%	2.43%

* Unable to identify promptly the amount of paper consumed annually, it was decided to resort to indirect methods of quantification, reporting the amount relating to orders made during the year.

ENERGY

GR1G3.1>
EN3, EN4

The energy consumption of ANAS include:

- Direct consumption:
 - Consumption of energy for heating:
 - a. Natural gas for heating;
 - b. Heating oil;
 - c. LPG for heating.
 - Consumption of motor fuel:
 - a. Fuel for operating vehicles and vehicles;
 - b. Gasoline for vehicles;
 - c. Natural gas for vehicles.
 - Consumption of diesel generating sets.
- Indirect consumption:
 - Electricity for lighting streets and tunnels;
 - Electricity for buildings¹².

¹² There are currently no buildings served by district heating

Note on methodology for energy consumption

Thermal energy: The energy consumption for winter heating were obtained in most cases from the data communicated directly to the Service by the Energy Management Compartments, through extrapolation from the bills received or, in the absence of better data, assuming valid the consumption of previous years. For the remaining territorial units, data were estimated, on the basis of what made for 2012, through analysis of the amounts recognized by the Administration for the various energy sources, this estimate is affected by the difficulty of finding exact amounts for different sources.

Electricity: The final consumption of the year 2013 was calculated from actual consumptions for supplies on the free market (about 98% of the amount in 2013).

The fuel consumption estimates, invoices sent through the compartments or through analysis of the consistency of users (number, power) still operated at a peripheral level have been added.

Fuel consumption: consumption of transport fuels are derived from the received data directly from the compartments where available, alternatively via the final data to profit by type of fuel supplied by the equipment and machinery service. The data regarding the fuel might be suffering from uncertainties due to different modes of supply (fuel card, tanks, etc.).

Values: PCI natural gas: 35 MJ/Sm³; diesel PCI: 42.621 MJ/kg, PCI LPG: 11.021 Mcal/kg; diesel density: 0.85 kg/l; GPL density: 0.55 kg/l; gas density: 0.72 kg/l; 1 MWh = 1,000 kWh = 3,600 MJ = 3.6 GJ.

Sources: Statement ETS (Ministry of the Environment, the Land and Sea), Tables of annual average prices recorded (Ministry for Economic Development).

- **The consumption of buildings**, both direct (for heating) and indirect (electricity), are related to offices, maintenance facilities or other service facilities; excluding workers' houses which are generally used as a dwelling (for which the tenants pay directly their consumption).
- **The consumption of roads and tunnels**, either directly (for power) and indirect (electricity) are related to utilities in the street (outdoor lighting, tunnel installations, etc.). Consumption data relating to electricity are referred to 10 departments of 22 and must therefore be understood as a first approximation for defect of real data.
- **The consumption of the vehicles** are related to the use of the vehicle fleet and special means of ANAS.

The data also include the power consumption billing adjustments received during the year



CONSUMPTION OF ENERGY						
Type of consumption	Fuel / vector	Consumption in 2013		Consumption in 2013 (GJ)	Consumption in 2012 (GJ)	Consumption in 2011 (GJ)
		Value	UoM			
DIRECT	BUILDINGS					
	natural gas	545,406	m³/year	19,089	23,099	23,130
	diesel fuel	119,377	l/year	3,095	3,095	2,611
	LPG	64,182	l/year	1,629	904	1,943
	VEHICLE AND SPECIALS					
	Natural gas	2,184	m³/year	76	59	59
	Diesel Fuel	4,516,227	l/year	163,613	142,474	175,092
	Petrol	118,821	l/year	3,730	1,062	1,559
	Diesel generators	107,480	l/year	3,894	1,708	1,757
TOTAL DIRECT ENERGY CONSUMPTION				195,126	172,401	206,152
INDIRECT	Electricity - buildings	13,780	MWh/year	49,608	50,839	44,795
	Electricity - roads and tunnels	343,014	MWh/year	1,234,852	1,271,225	1,299,677
TOTAL INDIRECT ENERGY CONSUMPTION				1,284,460	1,322,064	1,344,471
TOTAL ENERGY CONSUMPTION (DIRECT+INDIRECT)				1,480,816	1,494,465	1,550,623

The total energy consumption in 2013 shows a reduction with respect to consumption in the previous year while energy-related costs remained stable respect to 2012. These reductions were obtained thanks to different activities, among which the most important are those which have affected the roads and tunnels and in which there are part of the efficiency measures carried out by the Departments and the findings of the Working Group “lighting”, as well as the slowdown in the program of additional equipment which was to be the ‘entry into operation, due to which several new plants will come into operation only in 2014.

Energy saving is a primary objective for ANAS for several reasons, including lower energy consumption means less use of natural resources, especially non-renewable ones, which is known to represent the majority of energy sources and

this translates at a national level in lower emissions of climate-altering agents, and in a reduction in the use of the natural heritage and therefore more potential use for future generations, also lower energy consumption results in a lower level of operating costs and therefore the ability to use the savings to other activities always related to the management and maintenance of the road and motorway network managed.

Specifically, the actions implemented during 2013 that have led to a reduction in consumption related to:

- regular monitoring of the plants (including online), with analysis of anomalies in consumption, field inspections and minor surgery, the effects of application and systems management support;
- the installation of projectors Led tunnel to replace the lamp projectors with SAP (this solution is built on a permanent lighting system of tunnels in the 3 S.S. 4 Salaria has led to a reduction in the consumption of 8,553 kWh/year);
- the replacement of 150W HPS lamps with 100W SUPER HPS lamps that provide the same brightness with lower power consumption (lighting gallery Montepergola this precaution has resulted in a reduction in fuel consumption of 197,100 kWh/year);
- the installation of flow regulators (the installation of flow regulators in 15 plants in Tuscany, Emilia Romagna and Umbria entered fully operational by the end of 2012, During 2013 thanks to this action was obtained by a reduction of consumption of 300,000 kWh/year, the same action on the release of Passo Martino of the bypass Catania led to a reduction of about 45,000 KWh/year);
- other technical features such as the installation of dimmable power (thanks to the installation of 2 plants of the GRA in 2013 were saved 65,300 kWh/year).

In addition to the reduction in domestic consumption energy audits of homes have been completed and an initiative has been developed in respect of the staff: the first campaign “ANAS Save Energy”, which took place between January and February 2013 at the departmental premises and at detached sections, has led to energy savings and represented an important moment of awareness. The project “ANAS save energy” based on the assumption that any activity carried out daily in homes and ANAS offices can be achieved with less energy by

changing behaviour and habits. The energy consumption and environmental impact deriving from that day takes place in the offices is important: the use of machinery and media powered by electricity, cooling/ heating of spaces, the amount of paper and ink used, make important such consumption in the aspect of energy costs and the impact on both the environment and the cost of doing business that the community bears. In this regard, the EU and national legislation has long affirmed the importance of the adoption by the government of sustainable behaviours as a necessary way to achieve the objective of energy saving.

The project has set itself the objective of defining the energy saving actions in office through the adoption of virtuous behaviours aimed at reducing energy consumption during the course of their employment. The goal is to place in the daily activity of all those who work in ANAS offices small achievable goals and measurable actions. The premise of the project is the consideration that the energy consumption in offices depends on the structure of buildings and installed systems, but also in no small measure by the management of those who work there.

The project, which involved major corporate headquarters in which staff operates, i.e. all locations departmental and all operating units, was launched at the beginning of September 2012 and ended in late May 2013; the focal point of the project was the performance during the week between 4 and 8 February 2013 of an energy saving campaign during working hours, monitoring consumption for the duration of the campaign. Overall, the campaign “ANAS save energy” has recorded, thanks to the great efforts of all, a success, the savings were calculated according to two criteria: a) by comparing the average of the first 4 weeks of the campaign, and the average of the fourth, fifth and sixth week; b) by comparing the average of the first 4 weeks and the campaign central week (4-8 February). The first criterion measured the savings “trend” giving information on the ability to maintain a saving, the second measured the savings “on time” and measured the magnitude of the result of a limited time. The results of the campaign at the aggregate level showed a total corporate savings 3.2% (trend) and total corporate savings 7.9% (on time). For 2014, a new edition of the project is expected.

With regard to renewable energy sources, biofuels are not currently used, while

there are some plants owned by ANAS for the generation of electricity from photovoltaic systems, some of which entered in service in 2011.

PRODUCTION OF ENERGY FROM RENEWABLE SOURCES					
Type of production	2013 Production			Production 2012 (GJ)	Production 2011 (GJ)
	MWh	Quote consumption	GJ		
Photovoltaics	160	82%	576	562	377

WATER

Water is an important commodity for the activities directly conducted by ANAS, being required to:

- sanitary use in the offices;
- use in car parks and in the stores (for example for the washing of vehicles);
- use in maintenance places along the roads (for example for washing the tunnels).

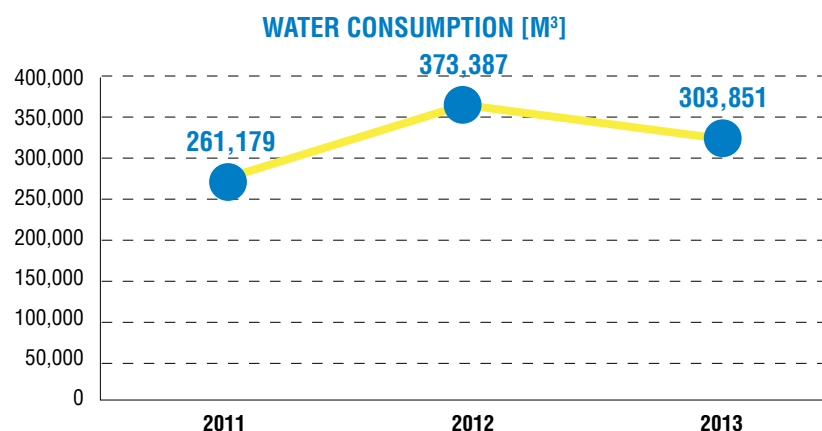
The values in the table below refer to the water consumption of the Directorate General, ANAS departmental locations and the research center of Cesano while they are excluded water consumption related to inspection offices, some branches of the departments' houses which, because of the extremely high fragmentation, are not currently available. Reporting through adjustments of consumption determines the changes that occur on the consumption data of the last three years.

GRING3.1>
EN8



WATER CONSUMPTION*			
	Total consumption		
	2013 m ³	2012 m ³	2011 m ³
Consumption of water	303,851	373,387	261,179

* Unable to perfectly identify the amount of water consumed over the last three years, consumption has been at first deduced from the associated costs, and then divided by an average cost



SUSTAINABILITY IN PURCHASING

ANAS has long been introduced in their processes economic, social and environmental issues. This strategic approach has led to the definition of the following policies:

- the purchase of products/services that have a low or less impact on the environment for the way in which they are made (i.e. stationery, mass clothing, PPE, furniture);
- verification of all contractors in the field of human rights;
- dematerialization of documents and the use of technology (digital signature in the tenders and in the conclusion of contracts, digitization supplier lists and archives),
- the introduction of specific items in the contract that stimulate suppliers to offer products with the best environmental performance in the market;

- the use of sustainable criteria for the evaluation of bids, pursuant to art. 44 of Legislative Decree 163/2006 and subsequent amendments.

In addition, where possible, upstream supply, an analysis is performed aimed at promoting the introduction by the procurement of specific elements capable of pursuing sustainability goals.

EMISSIONS AND WASTE

The gas emissions

Greenhouse gases, among which the main one is carbon dioxide (CO₂), are responsible for the increase in anthropogenic greenhouse effect and potential climate change arising from this. The greenhouse gas emissions are conventionally measured in tonnes of CO₂ equivalent: the quantities of other gases emitted are converted into this unit through the application of appropriate conversion factors which consider the different contribution to the greenhouse effect (Global Warming Potential) of such substances. The activities of ANAS that give rise to emissions of greenhouse gases in the atmosphere can be classified¹³ as:

- Direct (Scope 1), arising from the use of the corporate fleet and the activities of heating buildings;
- Indirect energy (Scope 2), as determined by the use of electricity and heat purchased from third parties;
- Other indirect (Scope 3), other emissions relating to activities not directly controlled by ANAS.

TABLE-EMISSIONS OF GREENHOUSE GASES			
	2013 (T CO ₂)	2012 (T CO ₂)	2011 (T CO ₂)
Direct emissions (Scope 1)	14,242	12,398	14,899
Energy indirect emissions (Scope 2)	143,431	147,630	150,133
Other indirect emissions (Scope 3)	2,270	1,700	1,862
TOTAL	159,943	161,728	166,894

¹³ The classification is in accordance with the main international protocols for the provision of the relative inventories (World Business Council for Sustainable Development GHG Protocol/World Resources Institute, ISO 14064).

- direct emissions include the consumption of natural gas, diesel and LPG for heating of offices, diesel vehicles and diesel fuel for emergency generators¹⁴;
- indirect emissions are energy related to electricity consumed in buildings, street lighting and for operation (lighting and ventilation) of tunnels;
- other indirect emissions (measured using an approach of LCA - Life cycle assessment) are referred to the paper used in office activities and the asphalt, that in according to a conservative approach¹⁵ is assumed entirely equal to bitumen.

Other emissions

ANAS EMISSIONS INTO THE ATMOSPHERE IN 2013			
NOX t	SO ₂ t	PM ₁₀ t	COV t
37,553	1,215	3,024	2,027

GRING3.1>
EN19,
EN20,

ANAS from last year, with the aim of extending the monitoring of its environmental performance, started the detection of other emissions related to its activities. At present the monitored emissions of certain pollutants into the atmosphere concern the combustion for heating and fuels, as well as ozone-depleting substances for which in 2013 there were no emissions.

¹⁴ Emissions from diesel electric generators used in emergency refer only to some compartments; therefore, this number appears estimated.

¹⁵ The most stringent standards for the quantification of greenhouse gas emissions provide that, where information is not available to cover the total of the requested data, you can proceed through an approach "conservative" that estimates the worst case conceivable (i.e. with higher emissions). In this case, it is not known the exact composition and method of preparation of the bituminous mix, for this reason it was made a double conservative estimate: Using LCA approach (which usually overestimates emissions, compared with other approaches) and composition of the mixture equal only bitumen (which has much more than the emissions associated with mineral aggregates).

Waste

The production of waste associated with the activities of ANAS is very diverse when considering the activities carried out directly or indirectly through its contractors. The direct production of waste mainly consists of the residues in the ordinary management of the corporate structures and activities associated with the management of roads and highways, when managed directly by the staff ANAS.

In this category the following main categories of waste are included:

- Paper and paper files;
- Plastic;
- Toner cartridges for laser printers, cartridges for inkjet printers;
- Waste Electrical and Electronic Equipment or WEEE (computers, printers, copiers, telephone systems, video, etc.);
- Batteries and accumulators (batteries or batteries of cell phones, vehicle batteries, etc.);
- Fluorescent lamps (energy saving);
- Residues of road sweepers, scrap iron and cement.

TABLE - WASTE GENERATION - HEADQUARTERS AND CESANO*			
	2013 (KG)	2012 (KG)	2011 (KG)
Waste generated by type			
Differentiated	110,806	199,790	167,710
- of which hazardous	180	1,326	2,308
- of which non-hazardous	110,626	198,464	165,402
undifferentiated	96,000	96,000	96,000
Waste produced by destination			
- System recovery / recycling / treatment	110,806	199,790	151,240
- Landfill / incineration	96,000	96,000	112,500
TOTAL WASTE PRODUCED	206,806	295,790	263,740

* The data reported include the production of waste directly related to the Directorate General (three offices in Rome) and the Research Center of Cesano. The data comes from both registries loading and unloading and the estimates made from the offices average daily production.

The productions associated with the compartments are reported separately to maintain comparability over time (are monitored from 2013). Regarding disposal, waste is collected periodically by specialist firms that deal with the disposal or recovery.



TABLE-WASTE GENERATION-COMPARTMENTS	
	2013 (ton)
WASTE GENERATED BY TYPE	
Total waste products	24,847.7
- of which hazardous	21,012.4
- of which non-hazardous	3,834.3
WASTE PRODUCED BY DESTINATION	
Hazardous waste disposed of	21,004.6
Non-hazardous waste	1,760.5
Hazardous waste sent for recovery	7.8
Non-hazardous waste sent for recovery	2,073.8

Thanks to the activities related to the implementation of the Environmental Management System in 2013 it was possible to collect information on the waste from Departments. Almost all (99.9%) of hazardous waste from compartments relate to approximately 21,000 tons resulting from the excavations in the work of construction of the tunnel Cesana that are disposed in an adjacent underground storage made by ANAS after all authorizations required by law.

The ANAS indirect production of waste is determined by the activities of contractors and linked to the construction and maintenance of roads, highways and tunnels under direct management. Despite being aware of the type of waste usually produced, currently ANAS does not know the extent of these productions either the disposal method used by its contractors because this is not an activity of which ANAS is formally responsible. Moreover, on this issue ANAS has not established any communication duty for its contractors yet.

An important issue in the field of waste, is related to the litigations coming from the abandonment of waste along the roadside; interpretation of the current legislation about the liability is not unique because, although it is waste left by unknown people along the roadside, and although Anas is identified in the Highway Code as organ violations auditor, the Consolidated Law on Environment gives the deceptive conduct for littering in a generic way by the Consortium.

NOISE POLLUTION

Design and start-up of acoustic characterization of the road network

In the course of 2013, procurement activities have been carried out in the field of acoustics, called “Project acquisition and processing of the data required for the identification and planning of the reduction and abatement of a nuisance noise” within the meaning of applicable legislation¹⁶, those contracts, broken down by geographical areas, have been awarded to a temporary consortium, with the following amounts:

amounts in €

TABLE-AMOUNT OF AWARDS DIVIDED BY LOTS				
	LOT 1 - AREA NORTH and SARDEGNA	LOT 2 - AREA CENTER	LOT 3 - AREA SOUTH and SICILIA	TOTAL
Amount awarded	3,841,041	3,243,657.80	3,088,677.07	10,173,376.31

The Plan includes 7,978 critical areas of acoustic criticalities requiring an intervention, with extensive total routes surveyed of 10,428 km and 1,588 municipalities concerned. The estimate of exposed persons in the critical acoustics just over 1,500,000 with a total estimated cost of the work is equal to 1,680 €/million and a running time of 15 years (set by law) from approval of the Plan (the Unified State-Regions Conference).

At the end of the month of June 2013 ANAS has published on the corporate website content of the Plan, the publishing platform of the data was organized on a geographic support in Google Earth technology and at the end of the period provided by law for the publication (45 days) received no comments or criticism of the plan by the public. In addition to the publishing site remained active until the end of 2013.

During the second half of 2013, operating results obtained from service contracts (national noise mapping and PCAR - Ground Containment and Abatement of Noise) previously delivered to the Ministry for the Environment, Land

¹⁶ Law 26/10/1995, n. 447 and DPR 30/03/2004, no. 142 and DM 29/11/2000 and Directive 2002/49/EC as implemented in Legislative Decree no. 19 August 2005, No. 194

and Sea, were studied further with ISPRA, technical reference authority of the Ministry. The work was completed by sending, in official form, to Ministry and ISPRA, in December, 2013, an in-depth report on PCAR.

At the same time the activity of the final design was started for some of the mitigation measures, to the extent of including in the three contracts mentioned above. This design has been able to start only after the definition of the PCAR, i.e. the exact identification of critical areas in the territory, as well as the estimate of the magnitude of acoustic discomfort and the level of priority of each of them in the nation (as shown in the Ministerial Decree of 29 November 2000). They then identified 43 areas on which to start the design process, based on a selection of critical areas in the PCAR, meet the criteria of cost, spatial distribution and position in the national ranking. It is in the complex task of designing works for the reduction of noise for a total amount estimated at about 90.8 €/million. For interventions object design, consistent with the choices of setting PCAR, has adopted a policy of progressive improvement, to ensure an optimized solution in costs in all areas examined. The interventions are then provided in the first place on the source (by speed restrictions and flooring with low emission), then along the line of propagation through barriers (where possible, mostly within rural), and finally, through direct interventions to the receptor. The flooring with low emission will be specified in detail in the execution phase, depending on the context crossed from the road (sound absorbing porous pavements, primarily for suburban areas, including non-porous paving, optimized for low emissions for urban areas).

THE RESEARCH ACTIVITIES IN THE ENVIRONMENTAL FIELD

GRING3.1>
4.12

Each transmission of road infrastructure is called to deal with problems growing and increasingly challenging in terms of efficiency of construction, maintenance strategies, safety, reducing environmental impacts and the economic burden in the face of an increase in overall costs of construction and maintenance of infrastructure and of the raw materials needed. ANAS as the primary manager of the national grid has carried out several activities, in particular the research has been developed in the following areas:

- Acoustic;

- Energy efficiency (lighting);
- Monitoring and measuring of traffic flows.

CONVENTIONS/Framework AGREEMENTS WITH OTHER UNIVERSITIES/INSTITUTIONS

Work continued in 2013 for the research activities in collaboration with the University IUAV of Venice, in relation to: "Further scientific and typological design solutions for the transformation of artwork beamed structures supported in whole or in semi-integral through the elimination of joints and supports or joints for the purpose of functional improvement and/or seismic".

The Convention provides for the study of a methodological procedure aimed at the transformation of artwork beamed structures supported in whole or in semi-integral, through the elimination, respectively, of joints and bearings or just the joints, for the purposes of functional improvement, seismic and architectural applications with concrete cases.

In October 2013, the research report (already delivered in November 2012) on the first year has been approved, it has been built on the basis of information provided by the Scientific and Technical Committee.

In September 2013, the Central Directorate for Research and New Technologies has signed a Framework Convention at no charge with the University of Cassino in Southern Lazio. Object of the Convention are the relations of collaboration and cooperation in the field of scientific research, management of test laboratories and vocational training for graduates, undergraduates and graduate students in the areas of ANAS activities that are offset in the areas of research Department of Electrical and Information Engineering (DIEI) of the University. The expected duration of the Convention is three years, renewable for an equal period, and will have its concrete implementation in the year 2014.

RESEARCH ON ACOUSTICS

During the second half of 2013, in collaboration with the Center of Cesano, it completed its start-up phase of the experimental apparatus for the mea-



surement of high-performance acoustic performance of road infrastructure called FSD. The measuring system allows the characterization of acoustic noise floor by the method Close Proximity (CPX), the importance of the parameters of sound absorption (DLE and absorption coefficient $\bar{\alpha}$) of pavements and noise barriers, the determination of the profile of the texture (Main Profile Depth-MPD) and the regularity of the road surface (IRI), the acquisition of images in parallel relative to the road surface and the surrounding environment. In order to provide the necessary contractual tools, during the second half of 2013, it was drafted the text of the new Specification and related Technical Standards for the “acoustic protection systems for road infrastructure”. The main innovations are the following:

- Transposition, in Specifications, of the types of noise protection measures provided for in the Plan for Containment and Abatement of Noise (PCAR) prepared by ANAS.
- • Obligation of the CE marking on the individual components and the entire system noise, as well as innovations in the legislation national, European and technical reference.
- Introduction of roles and tasks for the professional figure required by specific legislation, namely the Technical Proficient in environmental acoustics, the acoustic signature of the project.
- Admission to the use of a wide range of materials and additional types of noise barriers; new materials and new patterns of achievement (such as integrated security systems - anti-noise and safety-, free-standing barriers, etc.) are now allowed.
- An indication of the performance characteristics (acoustic and non-acoustic), durability, geometrical, dimensional and structural of the interventions.
- Definition of procedures for acceptance and control of the materials by the Project Director, as well as assurances that the Company must provide the compliance of the materials supplied and sanctions to be applied in the case of non-suitability of product and/or installation.
- Indication of how testing works, including verification of in situ acoustic and structural characteristics of the works and of completion of the noise climate mitigation overall.

FEASIBILITY STUDY FOR THE DEVELOPMENT OF THE MARKET FOR ACOUSTIC-PHOTOVOLTAIC BARRIERS

In the course of 2013, in relation to the needs of environmental protection and resolution of issues related to traffic noise, Experimental Road Center has carried out studies and research on bituminous mixtures so-called “anti-noise”.

In particular, the flooring industry is performing studies aimed at improving the acoustic performance of draining paving and semi-drainage absorbing noise for the development of special blends that allow overthrow of 3-4 dB (A) noise emissions, compared to traditional flooring.

The study makes use of innovative equipment, implemented at the Center, such as the instrumentation for the measurement of ERNL of pieces of evidence and a specially developed to be tested as well as the reverberant Room CRAF and to be audited by specific equipment for impedance measures of conglomerates. Among the options being tested tests are running both varying the particle size and volumetric formulations of mixtures and evaluating the use of materials with high impedance (powdered rubber from the tire shredding) or of porous materials. The hope is to get more mixes not only absorbent but also with lower emissions able to combine the advantages of surface drainage, essential for high-speed roads of travel, with those most suited to low-emission arteries crossing urban areas.



3.5 Methodological Note

REPORT BOUNDARY

GRING3.1>
3.1, 3.2,
3.3, 3.6,
3.8, 3.9,
3.10, 3.11

Also in the year in 2013 ANAS has continued an integration process of the financial and non-financial information providing a sustainability section in the financial statements.

The reporting period is from January 1 to December 31, 2013, the frequency of reporting and publishing of the sustainability information is in line with the timing of the financial statements closing process.

The future presentation of the integrated report is related to the investment cycle, to the company core business and to the way in which the sustainability issues are addressed. The boundary of the economic, social and environmental data coincides with the financial statements of ANAS for the year ended December 31, 2013. For the definition of the boundary of the data presented in the sustainability section two analyzes have been conducted: the first in order to identify and assess the significant sustainability performances and the materiality of the performance of ANAS's subsidiaries and associates, the second one in order to address the risk and opportunities, direct and indirect sustainability impacts of the group companies; after these analyses from the boundary of the non-financial reporting, the data and information of all subsidiaries of the parent company have been excluded. With regard to the environmental aspects, the measurement method of the data, the assumptions (if necessary) and the estimates used for the quantification of the indicators as well as the scope of reporting data, are specified in the comments on the key performance indicators.

THE REPORTING PRINCIPLES

The sustainability section has been prepared in accordance with the "Sustainability Reporting Guidelines" version 3,1 issued by GRI- Global Reporting Initiative in 2011 (hereinafter "the guidelines"), with particular reference to the principles of materiality, completeness, stakeholder inclusiveness, sustainability context, strategic orientation, connectivity of the financial and non-financial information, comparability.

The appendix shows the list of indicators of GRI applicable to ANAS, and the degree of coverage for each of them. Final assessment on the level of application of the lines has been conducted by GRI.

THE QUALITY ASSURANCE PRINCIPLES

GRING3.1>
4.9, 4.10

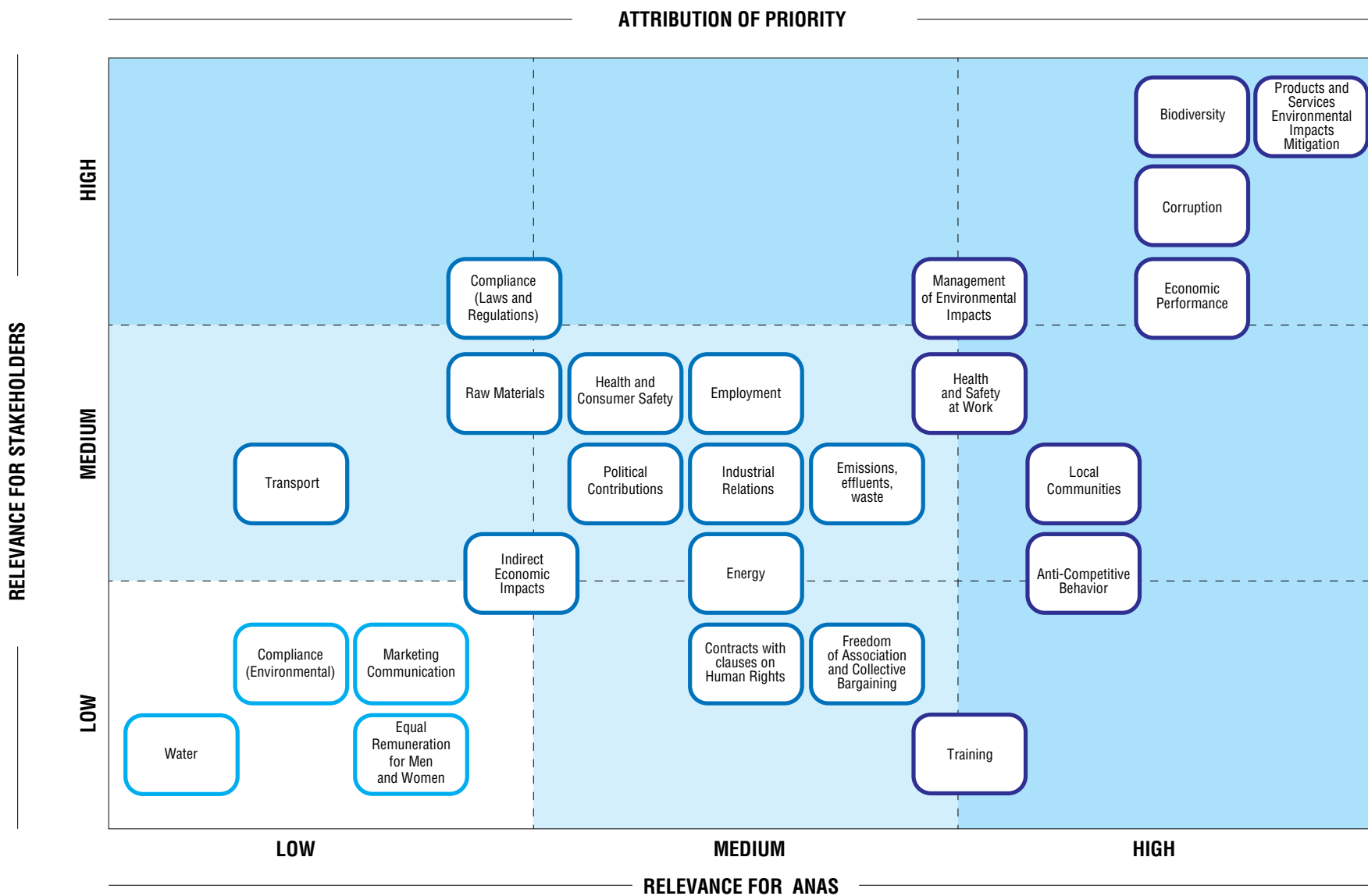
In order to provide an accurate reading of the information related to ANAS performance, where possible, the process of detection of the information and quantitative data was structured in such a way as to ensure comparability of data over three years.

The processes at the level of the highest governance body, in order to monitor and evaluate the results in terms of economic and social environment, adherence to internal standards, codes of conduct and principles are represented by the process of approval of the annual report integrated by the Sole Administrator. Similarly, the evaluation of the performance of the highest governance body takes place every year on the occasion of the social, economic and environmental results approved with the presentation of the sustainability section of the integrated report.

MATERIALITY

The themes addressed in the Sustainability section are those defined as "materials" from ANAS. The choice of these themes has been carried out taking into account internal and external factors, including the mission and strategy, social expectations and the expectations expressed by stakeholders. The principle of materiality is applied to both the information and the quantitative indicators. The definition of material issues has been carried out on the basis of internal relevance and on the basis of relevance to stakeholders. In order to identify the internal relevance, survey has been carried out with the main business functions; to identify the external significance, an analysis was made on the main information requirements of stakeholders (complemented by a discussion of the main news published during 2013 by the press concerning ANAS and the document GRI "Sustainability Topics for Sectors: What do stakeholders want to know?"). At the end of the process of definition of materiality, the themes emerged as materials were represented by the value associated to each theme.





THE SOURCES, THE SYSTEM FOR COLLECTING AND AGGREGATING DATA

The economic-financial information and data reported in the sustainability section are taken from the financial statements of ANAS for the year ended December 31, 2013.

The environmental and social data and information are provided by the different responsible Directions. The Administration and Finance Central Directorate and other business functions and units involved in the sustainability reporting process have monitored and validated the flow of information and data published in the report, the aggregation of data derives from accounting records, case report forms, automated and not automated business systems. The reporting process has a duration of about 3 months and involves around 15 organizational units /departments. The governance bodies, responsible for the liability issues, are set out in the economic-financial section of the report on operation. The Administration and Finance Central Directorate is responsible for the publication of the integrated report and believes that the information disclosed are reasonable and balanced.

The omission of certain information in the sustainability section is caused by their confidentiality or difficulty in generating and /or processing data at a reasonable cost/benefit ratio, the reason of such omission is disclosed in the text of the sustainability section. For the definition of the quantitative data on the environmental aspects associated with ANAS activity it has been necessary to use indirect methods of quantification, for example by calculating the consumption of water, energy and consumables from the purchase costs. The methods of quantification of the different activity data are specified in the related paragraphs. The quantitative data and information section of sustainability refers to the parent company ANAS S.p.A., possible breakdowns of data by segment are presented in the text.

THE ASSURANCE PROCESS

The sustainability section is subject to the limited assurance of an independent assurance provider, also auditor of the group consolidated financial statements and of the parent company financial statements. The audit, conducted by Ernst

& Young S.p.A., ended with the issuance of a limited audit report.

The integrated report after the approvals of the Board of Directors and of the Shareholder is published on the website of ANAS www.stradeanas.it at the data and financial statements section.

Additional information and details on the topics presented in this paper can be requested by email: bilanciadisostenibilita@stradeanas.it.

The following table shows the correspondence between the contents of the financial statements and those recommended by the I.I.R.C. in the various consultation papers:

	MINIMUM CONTENTS	REFERENCE
A	Organisational structure and business model	2.4 Business model
B	Operating context, including an analysis of risks and opportunities	3.3 Market and regulatory scenarios
C	Strategy and strategic objectives	2.3 Strategy
D	Governance	2.6.1 Corporate bodies
E	Performance Indicators	Sustainability Section
F	Future orientation	2.3 Strategy

	PREPARATION AND SUBMISSION	REFERENCE
A	Frequency of Reporting	Methodological Note
B	Expectations of Reporting	Methodological Note
C	Financial Statements boundary	Methodological Note
D	Data aggregation and disaggregation	Methodological Note
E	Commitment of the governance bodies	Methodological Note
F	Use of Technology	Methodological Note 3.4.1 Customers
G	Assurance	Methodological Note
H	Other considerations	Methodological Note

3.6 Reporting on the 10th principle

GRI/G3.1>
4.12

For the fourth consecutive year, ANAS adheres to the principles of the Global Compact, a global forum with the participation of the main companies in the world to discuss and promote cooperation and progress on issues of corporate social responsibility and sustainability.

With reference to the activities to combat corruption, in line with the strategies of legality and transparency pursued in the medium and long term by the company management and the contents of the law number 190 of November 6, 2012 “Measures for the Prevention and Punishment of the lawlessness and corruption in the public administration”, in 2013 ANAS has become an active part of the working group on anti-corruption promoted by the Global Compact Italy.

The following table represents the information of 2013 related to ANAS laid down in Reporting on 10th principle issued in 2009 by the Global Compact and Transparency International.



	COMMITMENT AND POLICY	LEVEL OF COVERAGE	SECTION
B1	Public statement on the commitment in the fight against corruption in all its forms	YES	3.6 Reporting on 10th principle; 2.6.2 Control system and related activities
B2	Compliance with all relevant laws including those related to the specific theme of anti-corruption	YES	3.6 Reporting on 10th principle
D3	Conducting risk assessment related to all the corruption potential areas	YES	2.6.2 Control system and related activities
	IMPLEMENTATION	LEVEL OF COVERAGE	SECTION
B3	Commitments implementation	YES	2.6.2 Control system and related activities
B4	Support of corporate leadership in the fight against corruption	YES	3.6 Reporting on 10th principle
B5	Communication and training on anti-corruption for everyone in the company	YES	3.3.3 Rehabilitation and training of human resources
B6	Internal controls and reports consistent with the anti-corruption commitment	YES	2.6.2 Control system and related activities
	MONITORING	LEVEL OF COVERAGE	SECTION
B7	Monitoring process and development	YES	2.6.2 Control system and related activities

The Company, in order to communicate and interact in a transparent manner with key stakeholders on the aforementioned issues, aims to represent in future editions of the report the additional disclosures required by the guidelines on the Reporting of the 10th principle.

3.7 7 GRI Table – Global Reporting Initiative



PROFILE				
Indicator	DESCRIPTION	Coverage	Reference Section / Information	Reason for omission
1. STRATEGY AND ANALYSIS				
1.1	Statement from the highest authority of the decision making process about the relevance of sustainability for the organization and its strategy	YES	Letter from Chairman	
1.2	Description of key impacts, risks and opportunities	YES	Letter from Chairman 2.3 Strategy 3.4.5 Environment - Anas and its relationship with the environment	
2. PROFILE OF THE ORGANIZATION				
2.1	Organization name	YES	2.1 Identity and Mission	
2.2	Primary brands, products and / or services	YES	2.1 Identity and Mission	
2.3	Operational structure of the organization, including main divisions, operating companies, subsidiaries and joint ventures	YES	2.5 Profile and Group Corporate Structure	
2.4	Company Headquarter	YES	ANAS' headquarter is located in via Monzambano, 10 - Rome - Italy	
2.5	Number of countries where the organization operates, and names of countries with either major operations or that are specifically relevant to the sustainability issues covered in the report.	YES	2.1 Identity and Mission 3.8 International activities	
2.6	Nature of ownership and legal entity	YES	2.1 Identity and Mission	
2.7	Markets served (geographical breakdown, by sector, by type of customers)	YES	2.1 Identity and Mission 3.4 Management Analysis per business area 3.7 Project Finance	
2.8	Scale of the reporting organization	YES	2.1 Identity and Mission 2.5 Profile and Group Structure 3.4 Management Analysis per business area 3.7 Project Finance 3.b SUSTAINABILITY	
2.9	Significant changes during the reporting period regarding size, structure, or ownership	YES	2.1 Identity and Mission 2.4 Business Model 2.5 Profile and Group Corporate Structure During the reporting period there were no changes regarding size, structure or ownership.	
2.10	Awards received in the reporting period	YES	Anas has not received prizes and awards in 2013	

Indicator	DESCRIPTION	Coverage	Reference Section / Information	Reason for omission
3. REPORT PARAMETERS				
3.1	Reporting period related to provided information	YES	3.5 Methodological note	
3.2	Date of most recent previous report	YES	3.5 Methodological note	
3.3	Reporting cycle	YES	3.5 Methodological note	
3.4	Contact point for questions regarding the report or its contents	YES	3.5 Methodological note	
3.5	Process for defining report content, including determining materiality; Prioritizing topics within the report; identifying stakeholders who use the report.	YES	3.5 Methodological note	
3.6	Boundary of the report	YES	3.5 Methodological note	
3.7	State of any specific limitations on the scope or boundary of the report	YES	3.5 Methodological note	
3.8	Basis for reporting on joint ventures, subsidiaries, leased facilities, outsourced operations, and other entities that can significantly affect comparability from period to period and/or between organizations	YES	3.5 Methodological note There were not operations or events that can significantly affect comparability from previous year to 2013.	
3.9	Data measurement techniques and the bases of calculations, including assumptions and techniques underlying estimations applied to the compilation of the Indicators and other information in the report.	YES	3.5 Methodological note	
3.10	Explanation of the effect of any re-statements of information provided in earlier reports, and the reasons for such re-statement.	YES	3.5 Methodological note In this document, relevant information included in the previous report has not been modified (re-statement).	
3.11	Significant changes in the scope, boundary, methods of measurement compared to the previous reporting period.	YES	3.5 Methodological note There were no significant changes in the scope, boundary, or measurement methods compared to the previous reporting period.	
3.12	Table identifying the location of the Standard Disclosures in the report	YES	3.7 Table of contents of the GRI . - Global Reporting Initiative	
3.13	Policy and current practice with regard to seeking external assurance for the report	YES	3.5 Methodological note	



Indicator	DESCRIPTION	Coverage	Reference Section / Information	Reason for omission
4. GOVERNANCE, COMMITMENTS AND ENGAGEMENT				
4.1	Governance structure of the organization, including committees under the highest governance body responsible for specific tasks, such as setting strategy or organizational oversight	YES	2.6 Corporate governance 2.6.3 Governance of sustainability	
4.2	Indicate whether the Chair of the highest governance body is also an executive officer	YES	2.6 Corporate governance 2.6.1 Corporate bodies	
4.3	For organizations that have a unitary board structure, state the number and gender of members of the highest governance body that are independent and/or non-executive members	Not relevant		The Italian law for non public company does not require the presence of independent and/or non-executive members in the highest governance body
4.4	Mechanisms for shareholders and employees to provide recommendations or direction to the highest governance body	YES	3.3.7 Shareholder	
4.5	Linkage between compensation for members of the highest governance body, senior managers, and executives (including departure arrangements), and the organization's performance (including social and environmental performance)	YES	3.3.1 Staff 3.3.4 Remuneration scheme and incentives	
4.6	In place activities for the highest governance body to ensure that there are no conflicts of interest	YES	2.6 Corporate governance	
4.7	Process for determining the composition, qualifications and skills of members of the highest governance body and its committees, including any consideration of gender and other indicators of diversity	YES	2.6 Corporate governance	
4.8	Internally developed statements of mission or values, codes of conduct, and principles relevant to economic, environmental, and social performance and the status of their implementation	YES	2.1 Identity and Mission	
4.9	Procedures of the highest governance body for overseeing the organization's identification and management of economic, environmental and social performance, including relevant risks and opportunities, and adherence to international standards, codes of conduct, and principles.	YES	3.5 Methodological note	
4.10	Processes for evaluating the highest governance body's own performance, particularly with respect to economic, environmental, and social performance.	YES	3.5 Methodological note	
4.11	Explanation of whether and how the precautionary approach or principle is addressed by the organization	YES	3.4.5 Environment - Anas and its relationship with the environment	
4.12	Externally developed economic, environmental, and social charters, principles, or other initiatives to which the organization subscribes or endorses.	YES	3.4.5 Environment - The research activities in the environmental field 3.6 Reporting on the 10th principle	
4.13	Memberships in national and / or international associations	YES	2.6 Corporate governance 2.6.1 Corporate bodies	





Indicator	DESCRIPTION	Coverage	Reference Section / Information	Reason for omission
4.14	List of stakeholder groups engaged by the organization.	YES	3.2.1. Mapping and prioritization	
4.15	Basis for identification and selection of stakeholders	YES	3.2.1. Mapping and prioritization	
4.16	Approach to stakeholder engagement, including frequency of engagement by type and by stakeholder group	YES	3.2.1. Mapping and prioritization 3.2.2 Stakeholder engagement and objectives	
4.17	Key issues emerged from the stakeholder engagement and how the organization has responded to the questions posed	YES	3.2.2 Stakeholder engagement and objectives	
TABLE OF CONTENTS OF THE GRI\G3.1				
DISCLOSURE ON MANAGEMENT APPROACH (DMA)				
DMA EC	Disclosure Management Approach on Economic Performance			
Aspects	Economic performance	YES	3.2.3 Production and distribution of added value	
	Market Presence	YES	2.1 Identity and Mission	
	Indirect Economic Impacts	YES	2.4 Business model 3.3 Market and regulatory scenarios	
DMA EN	Disclosure Management Approach on Environmental Performance			
Aspects	Materials	YES	3.4.5 The environment - The responsible use of resources	
	Energy	YES	3.4.5 The Environment - Energy	
	Water	YES	3.4.5 The Environment - Water	
	Biodiversity	YES	3.4.5 The Environment - The environmental compatibility of new works	
	Emissions, spills and waste	YES	3.4.5 The Environment - Emissions and waste	
	Products and services	YES	3.4.5 The Environment - The environmental compatibility of new works	
	Compliance	YES	3.4.5 The environment - Anas and its relationship with the environment	

Indicator	DESCRIPTION	Coverage	Reference Section / Information	Reason for omission
Aspects	Transport	YES	3.4.5 The Environment - Transport and Logistics	
	Overall	YES	3.4.5 The environment - Anas and its relationship with the environment	
DMA LA	Disclosure Management Approach on Labor Practices			
Aspects	Employment	YES	3.3.1 Staff	
	Labor/Management Relations	YES	3.3.6 Industrial relations	
	Occupational Health and Safety	YES	3.3.5 Health and safety in the workplace	
	Training and Education	YES	3.3.3 Retraining and training of human resources	
	Diversity and equal opportunity	YES	3.3.1 Staff 3.3.4 Remuneration scheme and incentives	
	Equal remuneration for women and men	YES	3.3.4 Remuneration scheme and incentives	
DMA HR	Disclosure Management Approach on Human Rights			
Aspects	Investment and Procurement Practices	YES	3.4.3 Suppliers	
	Non-discrimination	YES	3.3.4 Remuneration scheme and incentives 3.4.3 Suppliers	
	Freedom of Association and Collective Bargaining	YES	3.3.4 Remuneration scheme and incentives 3.4.3 Suppliers Anas operates in accordance with Italian legislation concerning freedom of association and collective bargaining	
	Child labor	YES	3.3.4 Remuneration scheme and incentives 3.4.3 Suppliers	
	Forced labor	YES	3.3.4 Remuneration scheme and incentives 3.4.3 Suppliers	
	Security Practices	YES	3.3.5 Health and safety in the workplace	
	Indigenous Rights	NO		ANAS operates in Italy where currently there are no indigenous people recognized as defined by the GRI guidelines.

Indicator	DESCRIPTION	Coverage	Reference Section / Information	Reason for omission
Aspects	Assessment	NO		Anas does not apply assesement and remediation of HR to the business operations and to the business partner.
	Remediation	NO		Anas does not apply assesement and remediation of HR to the business operations and to the business partner.
DMA SO	Disclosure Management Approach on Society			
Aspects	Local Communities	YES	2.6.2 Control System and related activities	
	Corruption	YES	2.6.2 Control System and related activities The Anas' audit plan analyzes risks related to corruption in all the business units.	
	Public Policy	YES	Anas does not finance political parties and does not participate in lobbying activities, actively participates in the definition of consultation with the Ministry of Infrastructure and Transport at the design and implementation of economic policy of the national transport.	
	Anti-competitive behavior	YES	3.3 Other information required by article 2428 of the Civile Code - Compliance with security and protection of personal data	
	Compliance	YES	3.4.1 Customers"	
DMA PR	Disclosure Management Approach on Product Responsibility			
Aspects	Customer Health and Safety	YES	3.4.1 Customers	
	Product and Service Labeling	Not relevant		Product and service labelling are not applicable to Anas' business.
	Marketing Communications	YES	3.4.1 Customers	
	Customer Privacy	YES	There were no complaints about the privacy and loss of customer data in 2013.	
	Compliance	YES	There were no significant fines for non-adherence to rules and regulations on the provision and use of products and services in 2013.	



Indicator	DESCRIPTION	Coverage	Reference Section / Information	Reason for omission
TABLE OF CONTENTS OF THE GRI\G3.1				
INDICATORS OF EFFICIENCY				
Economic				
EC1	Economic value generated and distributed, including profits, operating costs, employee compensation and other community investments, retained earnings, dividends, taxes paid to the State	YES	3.2.3 Production and distribution of added value	
EC2	Financial implications and other risks / opportunities for the organization's activities due to climate change	YES	3.4.5 The environment - Anas and its relationship with the environment	
EC3	Declaration on the full financial coverage on the defined-benefit pension funds	YES	3.3.4 Remuneration scheme and incentives	
EC4	Significant financial assistance received from government	YES	3.1 Economic and financial performance of the Holding Company	
EC5	Relationship between the standard wage level of new hires and the local minimum wage in significant locations, by gender	YES	3.3.4 Remuneration scheme and incentives	
EC6	Description of the policies for the selection of local suppliers and the factors that influence the choice of suppliers (within local communities)	YES	3.4.3 Suppliers Anas' suppliers process selection is compliant to EU and Italian regulations related to public contracts. Those regulations don't allow to select suppliers on the basis of their home country or region.	
EC7	Describe if the company has a policy of preference (and what percentage) for executives and managers lived locally for outsourcing activities	YES	3.3.2 Selection and staff turnover	
EC8	Description of the size, cost duration of the main investments in infrastructure and services to benefit the public with a commitment of financial and non (in Kind) and if surveys were conducted to review the community needs	YES	3.1 Economic and financial performance of the Holding Company	
EC9	Understanding and describing significant indirect economic impacts, including the extent of impacts.	YES	2.4 Business Model 3.3. Market and regulatory scenarios	
Environmental				
EN1	Materials used by weight or volume	YES	3.4.5 The environment - Raw materials and consumables	
EN2	Percentage of materials used that are recycled input materials	YES	3.4.5 The environment - Raw materials and consumables	
EN3	Energy: Direct energy consumption broken down by primary energy source	YES	3.4.5 The Environment - Energy	
EN4	Energy: Indirect energy consumption broken down by primary energy source.	YES	3.4.5 The Environment - Energy	





Indicator	DESCRIPTION	Coverage	Reference Section / Information	Reason for omission
EN5	Energy: Energy saved due to conservation and improvements in terms of efficiency	YES	3.4.5 The Environment - Energy	
EN6	Energy: Initiatives to provide energy-efficient or renewable energy based products and services, and reductions in energy requirements as a result of these initiatives.	YES	3.4.5 The Environment - Energy	
EN7	Energy: Initiatives to reduce indirect energy consumption and reductions achieved	Yes, partially	3.4.5 The Environment - Energy	Only information about initiatives to reduce indirect energy consumption and some reduction achieved are reported.
EN8	Water: Total water withdrawal by source	YES	3.4.5 Environment - Water 100% of the water is withdrawn from different municipal water supplies	
EN9	Water: Water sources significantly affected by withdrawal of water	NO		Information not known at present.
EN10	Water: Percentage and total volume of water recycled and reused	NO		Information not known at present.
EN11	Biodiversity: Location and size of land owned, leased or managed in biodiversity-rich habitats or protected areas	YES	3.4.5 Environment - The environmental compatibility of new works	
EN12	Biodiversity: Description of significant impacts of activities, products, and services on biodiversity in protected areas and areas of high	YES	3.4.5 Environment - The environmental compatibility of new works"	
EN13	Biodiversity: protected or restored habitats	NO		Information not known at present.
EN14	Biodiversity: Strategies, current actions, and future plans for managing impacts on biodiversity	Yes, partially	3.4.5 Environment - The environmental compatibility of new works	Due to Anas business, this information is not relevant.
EN15	Biodiversity: Number of IUCN Red List species and national conservation list species that are protected with habitats in areas affected NO by operations, by level of extinction risk	NO		Information not known at present.
EN16	Total direct and indirect greenhouse gas emissions by weight	YES	3.4.5 The environment - Emissions and waste - The gas emissions	
EN17	Other indirect emissions of greenhouse gases to significant weight	YES	3.4.5 The environment - Emissions and waste - The gas emissions	
EN18	Initiatives to reduce greenhouse gas emissions and reductions achieved	Yes, partially	3.4.5 The Environment - Energy	Quantitative information about quantity reductions achieved. Only general quality information about initiatives to reduce energy consumption and indirectly greenhouses emission.

Indicator	DESCRIPTION	Coverage	Reference Section / Information	Reason for omission
EN19	Emissions of ozone-depleting substances by weight	YES	3.4.5 The environment - Emissions and waste - Other emissions	
EN20	NOx, SOx and other significant air emissions by type and weight	YES	3.4.5 The environment - Emissions and waste - Other emissions	
EN21	Total water discharge by quality and destination	YES	On the assumption that total water discharge is equal to total water consumption, total for 2013 is 303.851 m3. The water is mainly used for sanitary purposes and discharged in the sewage system, moreover there aren't any processes that could modify the water withdrawal quality compare to water discharge	
EN22	Total weight of waste by type and disposal method	YES	3.4.5 The Environment - Emissions and waste - Waste	
EN23	Total number and volume of significant spills	YES	No relevant spills have occurred during 2013 related with Anas direct activities.	
EN24	Weight of transported, imported, exported, or treated waste deemed hazardous under the terms of the Basel Convention Annex I, II, III, and VIII, and percentage of transported waste shipped internationally	NO		Due to its business, ANAS doesn't transport, import, export or treat waste deemed hazardous under the terms of the Basel Convention Annex I, II, III and IV.
EN25	Identity, size, protected status, and biodiversity value of the fauna and flora of water bodies and related habitats significantly affected NO by discharges of water and runoff	NO		Data and information related to water bodies and related habitats significantly affected by the ANAS' discharges of water and runoff are not monitored (moreover because ANAS is not directly involved in discharges as its subcontractors are directly managing such activities). Next year, after the complete EMS implementation, ANAS will be able to communicate when this additional indicator will be monitored.
EN26	Initiatives to mitigate environmental impacts of products and services, and extent of impact mitigation.	YES	3.4.5 Environment - The environmental compatibility of new works 3.4.5 Environment - Sustainability in Purchasing	
EN27	Percentage of products sold and their packaging materials that are reclaimed by category	Not applicable		Anas does not produce/sell packed product.
EN28	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations	YES	3.4.5 The environment - The Project for the implementation of an Environmental Management System	
EN29	Significant environmental impacts of transporting products and other goods / materials used for the organization's operations, and transporting members of staff	YES	3.4.5 The Environment - Transport and Logistics	
EN30	Expenditures and investments for environmental protection by type	Yes, partially	3.4.5 The environment - The Mitigation and Compensation	Environmental protection expenditure reported are related with operation project expenditures.



Indicator	DESCRIPTION	Coverage	Reference Section / Information	Reason for omission
TABLE OF CONTENTS OF THE GRI\G3.1				
SOCIAL: LABOR PRACTICES AND DECENT WORK				
LA1	Total workforce by employment type, employment contract, and region, broken down by gender	YES	3.3.1. Staff	
LA2	Total number of new hired and employee turnover by age group, gender and region	YES, PARTIALLY	3.3.2 Selection and staff turnover	Due to Anas organizational structure, information related to the rate of new employee hires and employee turnover by age group is not relevant.
LA3	Benefits provided to full-time employees that are not provided to temporary or part time employees, by significant locations of operation	YES	3.3.4 Remuneration scheme and incentives	
LA4	Percentage of employees covered by collective bargaining agreements	YES	3.3.1 Staff In 2013 the rate of employees covered by collective bargaining agreements is 100%.	
LA5	Minimum notice period(s) regarding operational changes, including whether it is specified in collective agreements	YES	3.3.2 Selection and staff turnover	
LA6	Percentage of total workforce represented in formal joint management-worker health and safety committees that help monitor and advise on occupational health and safety programs	YES	3.3.5 Health and safety in the workplace In 2013 the percentage of total workforce represented in formal joint management-worker health and safety committees is defined by the Italian legislative decree 81/08.	
LA7	Rates of injury, occupational diseases, lost days, and absenteeism, and total number of deaths, broken down by geographical area and by gender	YES	3.3.5 Health and safety in the workplace	
LA8	Education, training, counseling, prevention, and risk-control programs in place to assist workforce members, their families, or community members regarding serious diseases	YES	3.3.5 Health and safety in the workplace	
LA9	Health and safety topics covered in formal agreements with trade unions	YES	3.3.5 Health and safety in the workplace	
LA10	Average hours of training per year per employee by gender, and by employee category	YES	3.3.3 Retraining and training of human resources	
LA11	Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings	YES	3.3.3 Retraining and training of human resources	
LA12	Percentage of employees receiving regular performance and career development reviews, by gender	YES	3.3.3 Retraining and training of human resources 3.3.4 Remuneration scheme and incentives	

Indicator	DESCRIPTION	Coverage	Reference Section / Information	Reason for omission
LA13	Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership, and other indicators of diversity	YES	2.6 Corporate governance 3.3.1.Staff	
LA14	Ratio of basic salary and total remuneration women than men, by category of workers and significant locations of operation	YES	3.3.4 Remuneration scheme and incentives The ratio of basic salary and remuneration of women and men is 93.0% for managers and 88.5% for employees.	
LA15	Rate of return to work and employment after parental leave, by gender	YES	Anas is compliant to the italian regulations related to the collective bargaining agreement, then 100% of employees is entitled to take parental leave. In 2013, 55 men and 186 women took parental leave.	
Social: Human Rights				
HR1	Percentage and total number of significant investment agreements and contracts that include clauses incorporating human rights concerns, or that have undergone human rights screening	YES	3.4.3 Suppliers	
HR2	Percentage of significant suppliers, contractors and other business partners that have undergone screening on human rights and actions taken	YES	3.4.3 Suppliers Anas does not audit suppliers in regard to human rights, the human rights assessment is a step of supplier selection process.	
HR3	Total hours of employee training on policies and procedures concerning aspects of human rights relevant to operations, including the percentage of employees trained	YES	3.3.3 Retraining and training of human resources	
HR4	Significant incidents of discrimination in terms of race, sex, color, religion, political opinion, etc.. and corrective actions taken	YES	3.3.4 Remuneration scheme and incentives	
HR5	Identification of the activities of the company and significant suppliers in which freedom of association and collective bargaining may be violated or at significant risk, and actions taken to support these rights	YES	3.3.4 Remuneration scheme and incentives 3.4.3 Suppliers Anas is compliant to the italian regulations related to freedom of association and collective bargaining agreement	
HR6	Operations and significant suppliers identified as having significant risk for incidents of child labor, and measures taken to contribute to the effective abolition of child labor	YES	3.3.4 Remuneration scheme and incentives 3.4.3 Suppliers	
HR7	Operations and significant suppliers identified as having significant risk for incidents of forced or compulsory labor, and measures to contribute to the elimination of all forms of forced or compulsory labor	YES	3.3.4 Remuneration scheme and incentives 3.4.3 Suppliers	
HR8	Percentage of security personnel trained in the organization's policies or procedures concerning aspects of human rights that are relevant to operations	YES	3.3.3 Retraining and training of human resources	

Indicator	DESCRIPTION	Coverage	Reference Section / Information	Reason for omission
HR9	Total number of incidents of violations involving rights of indigenous people and actions taken	Not relevant		ANAS operates in Italy where currently there are no indigenous people recognized as defined by the GRI guidelines.
HR10	Percentage and total number of activities subject to checks and / or impact assessments related to human rights.	YES	3.3.3 Retraining and training of human resources	
HR11	Number of complaints related to human rights filed, addressed and resolved through mechanisms	YES	3.3.3 Retraining and training of human resources	
TABLE OF CONTENTS OF THE GRI\G3.1				
SOCIAL: SOCIETY				
S01	Percentage of operations with implemented local community engagement, impact assessments, and development programs	YES	3.4.4The community reference 3.4.5 The Environment - The environmental impact assessment	
S02	Percentage and total number of business units analyzed for risks related to corruption.	YES	2.6.2 Control System and related activities The Anas' audit plan analyzes risks related to corruption in all its business units.	
S03	Percentage of employees trained in organization's anti-corruption policies and procedures.	YES	3.3.3 Retraining and training of human resourcece	
S04	Actions taken in response to incidents of corruption.	YES	2.6.2 Control System and related activities During 2013, Anas continued to carry out anti-mafia controls on subcontractors. As a result of these controls, 55 exclusions from work were done.	
S05	Public policy positions and participation in public policy development and lobbying.	YES	Anas does not finance political parties and does not participate in lobbying activities, actively participates in the definition of consultation with the Ministry of Infrastructure and Transport at the design and implementation of economic policy of the national transport.	
S06	Total financial and in-kind contributions to political parties, politicians and related institutions by country.	YES	Anas does not target loans to political parties.	
S07	Total number of legal actions for anticompetitive behavior, anti-trust and monopoly practices and their outcomes	YES	There were no legal actions related to anti-trust legislation in 2013	
S08	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations.	YES	In 2013 Anas has not received significant fines for non-compliance with rules and regulations. With regard to the liability of ANAS for accidents that occur on the roads, please refer to the content start of the notes to the financial statements under provisions for risks and charges	
S09	Operations with significant potential or actual negative impacts on local communities	YES	3.4.4 Local Community 3.4.5 The Environment - The environmental impact assessment	

Indicator	DESCRIPTION	Coverage	Reference Section / Information	Reason for omission
SO10	Prevention and mitigation activities implemented with significant negative impacts, actual or potential, on local communities.	YES	3.4.4 Local Community 3.4.5 The Environment - The environmental impact assessment	
Social: Product Responsibility				
PR1	Life cycle stages in which health and safety impacts of products and services are assessed for improvement, and percentage of significant products and services categories subject to such procedures	YES	3.4.1 Customers	
PR2	Total number (divided by type) of incidents of non-compliance with regulations and voluntary codes concerning health and safety impacts of products / services during their life cycle.	Not relevant		Anas is compliant to the Italian regulations related to the construction of the roads, the impact of the construction of roads into the community is valued during the design of the project.
PR3	Type of information relating to the products and services required by procedures and percentage of significant products and services subject to such information requirements.	YES	3.4.1 Customers	
PR4	Total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labeling, by type of outcomes	Not relevant		Anas does not produce/sell packed product.
PR5	Practices related to customer satisfaction, including results of surveys measuring customer satisfaction.	YES	3.4.1 Customers	
PR6	Programs for adherence to laws, standards and voluntary codes related to marketing communications, including advertising, promotion and sponsorship	YES	3.4.1 Customers	
PR7	Total number of incidents of non-compliance with regulations and voluntary codes concerning marketing communications, including advertising, promotion, and sponsorship by type of outcomes	Not relevant		There were no incidents of non compliance with regulations and voluntary codes related to marketing communications in 2013.
PR8	Number of substantiated complaints regarding breaches of customer privacy and losses of customer data.	YES	There were no complaints about the privacy and loss of customer data in 2013.	
PR9	Monetary value of significant fines for noncompliance with laws and regulations concerning the provision and use of products or services.	YES	There were no significant fines for non-adherence to rules and regulations on the provision and use of products and services in 2013.	



Limited Report of the Independent Auditors on the Sustainability Section



Anas S.p.A.

Independent auditors' report on the limited assurance engagement of the "Sustainability Section of 2013 Integrated Report" of Anas S.p.A.



Worleby Forest & Mining S.p.A.
Via Po, 12
00198 Roma
Tel. +39 06 524751
Fax +39 06 52475384
www.wfm.it

Independent auditors' report on the limited assurance engagement of the "Sustainability Section of 2013 Integrated Report" of Anas S.p.A.

To the Board of Directors
Of Anas S.p.A.

1. We have carried out the limited assurance engagement of the "Sustainability Section" of 2013 Integrated Report" (hereinafter "Sustainability Section" or "Document") included in the Integrated Report 2013 of Anas S.p.A. as of December 31, 2013. The Directors of Anas S.p.A. are responsible for the preparation of the Sustainability Section in accordance with "Sustainability Reporting Guidelines - version 3.1" issued in 2011 by G.R.I. - Global Reporting Initiative, as indicated in the paragraph "Methodological Note", as well as for determining the Anas S.p.A. commitments regarding the sustainability performances and the reporting of the achieved results. The Directors of Anas S.p.A. are also responsible for the identification of stakeholders and of significant matters to report, as well as for adopting and maintaining appropriate management and internal control processes relating to data and disclosures reported in the Sustainability Section. Our responsibility is to issue this report on the basis of the work performed.
2. Our work has been conducted in accordance with the principles and guidelines established by the "International Standard on Assurance Engagements 3000 - Assurance Engagements other than Audits or Reviews of Historical Financial Information" ("ISAE 3000"), issued by the International Auditing and Assurance Standards Board. ISAE 3000 requires the compliance with ethical requirements ("Code of Ethics for Professional Accountants" issued by the International Federation of Accountants - I.F.A.C.), including professional independence, as well as planning and executing our work in order to obtain a limited assurance, rather than a reasonable assurance, that the Sustainability Section is free from material misstatements. A limited assurance engagement consists in making inquiries, primarily with company's personnel responsible for the preparation of the information included in the Document, in the analysis of the Document and in other procedures in order to obtain evidences considered appropriate. The procedures performed are summarized below:
 - a. comparison between the economic and financial information and data reported in the Sustainability Section with those reported in the financial statements of Anas S.p.A. as of December 31, 2013, on which we issued our Independent Auditors' Report on June 10, 2014;
 - b. analysis of the processes that support the generation, recording and management of the quantitative data reported in the Sustainability Section. In particular:
 - interviews and discussions with personnel of the management of Anas S.p.A. and personnel of the Anas' Centro Sperimentale Stradale di Cesano (RM) to obtain an understanding about the information, accounting and reporting system in use for the preparation of the Sustainability Section as well as of the internal control processes and procedures supporting the collection,

bioRxiv preprint doi: <https://doi.org/10.1101/000000>; this version posted January 1, 2016. The copyright holder for this preprint (which was not certified by peer review) is the author/funder, who has granted bioRxiv a license to display the preprint in perpetuity. It is made available under aCC-BY-NC-ND 4.0 International license.



- aggregation, processing and transmission of data and information to the department responsible for the preparation of the Sustainability Section;
 - analysis, on a sample basis, of the documentation supporting the preparation of the Sustainability Section, in order to obtain evidences of the processes in use, their adequacy and the operation of the internal control system for the correct treatment of data and information in relation to the objectives described in the Sustainability Section;
 - c. analysis of the consistency of the qualitative information included in the Sustainability Section with the guidelines identified in paragraph 1. of this report and of their internal consistency, with reference to the strategy, the sustainability policies and the identification of the significant matters for any category of stakeholders;
 - d. analysis of process relating to the engagement of stakeholders;
 - e. obtaining the representation letter, signed by the legal representative of Anas S.p.A., relating to the compliance of the Sustainability Section with the guidelines indicated in paragraph 1., as well as to the reliability and completeness of the information and data presented in the Sustainability Section.
- A limited assurance engagement is substantially less in scope than a reasonable assurance engagement performed in accordance with ISAE 3000; as a consequence, we may not have become aware of all the significant events and circumstances which we could have identified had we performed a reasonable assurance engagement.
- With respect to the data and information relating to the document of the prior year presented for comparative purposes, reference should be made to the report, issued on May 20, 2013.
3. Based on our work, nothing has come to our attention that causes us to believe that the "Sustainability Section of 2013 Integrated Report" of Anas S.p.A. is not in compliance, in all material respects, with the guidelines "Sustainability Reporting Guidelines - version 3.1" issued in 2011 by the G.R.I. - Global Reporting Initiative, as described in the paragraph "Methodological Note".

Rome, June 10, 2014

Reconta Ernst & Young S.p.A.

Signed by: Mauro Ottaviani, partner

This report has been translated into the English language solely for the convenience of international readers.



Dichiarazione Verifica del livello di applicazione GRI

Il Global Reporting Initiative (GRI) dichiara che **Anas S.p.A.** ha presentato il proprio "Bilancio Integrato 2013" al dipartimento GRI Report Services, il quale è giunto alla conclusione che il Report possiede i requisiti del Livello di Applicazione A+.

I Livelli di Applicazione GRI indicano in che misura il contenuto delle linee guida GRI-G3.1 è stato utilizzato nel Report di Sostenibilità. La Verifica conferma il set e il numero delle informazioni previste per lo specifico Livello di Applicazione sono stati rendicontati nel Report e che l'Indice dei Contenuti GRI fornisce una valida rappresentazione delle informazioni richieste, come descritto nelle linee guida GRI-G3.1. Per la metodologia vedi www.globalreporting.org/SiteCollectionDocuments/ALC-Methodology.pdf

I Livelli di Applicazione non rappresentano un parere né sulla performance di sostenibilità della società dichiarante, né sulla qualità delle informazioni contenute nel Bilancio di Sostenibilità.

Amsterdam, 23 giugno 2014

Ásthildur Hjaltadóttir

Ásthildur Hjaltadóttir
Direttore Servizi
Global Reporting Initiative



Il "A+" è stato aggiunto al Livello di Applicazione in quanto Anas S.p.A. ha sottoposto (una parte) del presente bilancio ad assurance esterna. Il GRI accetta il giudizio dell'organizzazione che redige il Report per la scelta dell'Assurance Provider e per la definizione dell'obiettivo dell'attestazione.

Il GRI è un'organizzazione multi-stakeholder pioniera nello sviluppo del framework di rendicontazione di sostenibilità più utilizzato al mondo e si adopera per il suo continuo miglioramento e applicazione a livello globale. Le linee guida GRI forniscono i principi e gli indicatori che le organizzazioni possono utilizzare per misurare e rendicontare la loro performance economica, ambientale e sociale. www.globalreporting.org

Disclaimer: Laddove la rendicontazione di sostenibilità include link esterni, compreso eventuale materiale audiovisivo, la presente dichiarazione riguarda soltanto il materiale sottoposto al GRI al momento della verifica in data 12 giugno 2014. GRI esclude esplicitamente che la presente dichiarazione sia applicata a cambiamenti successivi.





SGC E78-Grosseto-Fano - Campagnatico Junction

3.c RISK FACTORS, PROSPECTS AND OTHER INFORMATION

3.1 Risk factors, litigation management and sources/investments balance

RISK FACTORS AND UNCERTAINTIES

The ANAS Group activity includes a wide range of complex processes characterized by high variety (design and implementation, as contracting authority, of works related to road infrastructure, road network maintenance, other tasks related to the management of the network projects international, etc.), which are the cause of significant risks and uncertainties, which could cause a significant impact on business results.

Business risks are the subject of particular attention by the Group, which has launched several initiatives to obtain a balanced and comprehensive analysis, but above all to prevent and mitigate its effects.

For the purpose of illustration in this report, the relevant risks, of which the following gives a brief description, were classified into 4 categories: regulatory risks, operational risks, financial risks and compliance risks.

REGULATORY RISKS

The regulatory risks refer to the risk that changes in legislation or regulation in any material effect on the economy of a company or an industry (so-called “regulatory risk”). ANAS Group operates in a highly regulated environment, where the variable legislation affects both the volume of activity, especially in relation to the financial resources made available by the State, and the conditions of the performance and efficiency of production, for example in relation to the regulations on procurement and construction.

The regulatory risk is inherent in the management of ANAS and can not be object for for the prevention or mitigation sic et simpliciter. However, the analysis of regulatory scenarios and coordination with the institutions behaviours are systematically put in place by ANAS for the reduction of the adverse effects of regulatory risk.

OPERATIONAL RISKS

Operational risks could have a various nature relationated with the variety of processes occurring within the group ANAS, In particular, it is possible to identify the following significant risks:

- risks related with the design and execution of the works;
- risks related to the operation of the network.

The risks related with the development and execution of the works concern to the unforeseen circumstances that create a difference between the estimated cost of the contract in the award and the actual cost of the works.

The most important economic circumstances and their frequency relate to the reserves recorded against variants of work, on which disputes may arise. They may also occur due to higher costs of the extension of time for completion of the works, in the process of expropriation disputes or disputes in tender procedures, In order to control the risks associated with the work of the Group ANAS is enhancing the monitoring of construction sites by the people in charge and also through the creation of a specific unit for the analysis of reserves.

The risks related to the operation of the network are primarily related to routine maintenance of roads and highways. The main risk is that of civil liability for damage to users, against which stipulates ANAS special insurance coverage relative to the entire road network. To mitigate these risks are present careful planning and control of maintenance activities, with particular reference to the volume and frequency of interventions.

Part of the risks related to the operation of the network, including those relating to the management of licenses and concessions, advertising, special transport, royalties, among which the most important is the trade credit risk, the management of which is complicated by the large number of debtors.

Finally, it is worth noting, in the performance of work, the presence of Legali-



S.S. 125 "Orientale Sarda" - Baccu Mandara Viaduct

ty Protocols Unit, which has as its main objective the monitoring of obligations prescribed by legislation to combat mafia infiltration in procurement.

FINANCIAL RISKS

The financial risks include:

- credit risk;
- liquidity risk;
- risk interest rate,

In addition to what is stated in paragraph “operational risk”, it is reported that ANAS holds credits for work for large amounts, The credit risk is not high because it is mainly receivables from the State and also in view of the fact that the obligations associated with the carrying out of the works are related to the prospects for delivery of funds.

Receivables relating to the former Central Guarantee Fund, owed by motorway companies, posing a risk of insertion, being free, since their origin, of any form

of guarantee, but to the credit of the individual dealerships, In order to protect these credits as part of the renewal of the concession agreements, ANAS, with effect from 2010, has introduced clauses to protect the credit that, in the event of non-compliance will result in forfeiture of the concession; all concessionaires agreed to incorporate such clauses in agreements.

Cash flows are strongly influenced by the timing of the payment of a small number of large-value transactions (primarily, the provision of capital grants and agreements with local authorities, the collection of receivables of the former Central Guarantee Fund). This implies the importance of liquidity risk primarily dependent on factors external to the Group. This risk is managed planning the disbursement of funds by the MEF on the basis of quarterly forecasts of cash ANAS and compatible with the rules on public finances.

The risk of interest rate concerns the physiological fluctuations in market interest rates, which take effect on cash and possible debt soon, They are not subject to the risk of interest rate loans whose repayment is guaranteed by the State with funds without recourse to restitution and compensation, ANAS manages



S.S. 87 “Sannitica” – Maillo Viaduct

this risk by optimizing the conditions of employment and any collection of short-term financial resources.

COMPLIANCE RISK

Compliance risk includes the risk of incurring penalties, financial loss or reputational damage as a result of violations of laws, regulations or self-regulation. The organization models, the internal control system as a whole, the administrative procedures and the Internal Auditing function allows the management of this risk.

Despite the full functionality of the above principals, which is physiological, mainly in relation to the estimate in the budget of the provisions for litigation, will remain a degree of uncertainty linked to the use of forecasts of future circumstances.

LITIGATION MANAGEMENT

The Legal and Assets General Co-Management ensures the protection of legal interests, the management of the procurement process of goods and services, the proper management of the authorization procedures and expropriation by the performance of the function of legal support to the Summit, the prevention and management of litigation, conducting business negotiations and contracts relating to procurement of works and services of a public, in compliance with current regulations. The Co-Management also ensures constant monitoring of developments in the laws and regulatory interest of ANAS, in full accordance with the Summit and operational structures, including through initiatives of study, analysis and dissemination of news of more direct relevance to ANAS.

In a general way, with regard to the litigation, it is recognized in the course of 2013 a significant reduction in the value of new disputes have arisen and, consequently, a reduction in the overall value of the exposure of ANAS in that regard.

In particular, has been reabsorbed within physiological levels, the increase recorded in late 2012 to coincide with the entry into force of the “anti-corruption law” which, as is known, severely limited in the future the use of arbitration proceedings in procurement contracts, causing many contractors to anticipate di-

sputes that otherwise would have diluted over time.

With regard to the total number of disputes pending, shall be recorded, as mentioned, a moderate decrease, however, marked by an increase of “microvertenze” of an expropriation and civil liability, an expression of social conflict in general and, as noted, disputes of a more significant demonstrated positively to ANAS, a significant contraction.

1) Contests and Contracts Directorate General

In 2013 we reported a significant decrease in appeals; In fact, compared to n. 28 in 2012, only n.9 were notified, 1 of which already concluded favourably for ANAS. For 3 of them it is pending a full merit judgement, remaining also n. 2 precedent rejected, while for others the suspension was upheld in the first or second degree.

Consequently, the overall risk of this litigation appears to average size, at least with regard to future prospects, while they are still pending certain damage situation in favour of ANAS relating to tendering procedures carried out in previous years, however, situations have long highlighted the accounts.

2) Compartmental tenders

In 2013, there was a slight increase of appeals, compared to 27 reported in 2012; In fact, were detected no. 44, of which no. 14 have already been concluded, and no. 11 of which with a favourable outcome for ANAS.

With regard to those still pending (No. 30) for n. 18 of these the level of risk is remote, since all were rejected precedent for the other remaining is possible, but only on a prudent basis, since some still was not fixed any hearing, others were sent directly to the merits or at a later date, and for some (only 3) has been accepted the suspension claim, consequently, the risk of an unfavourable outcome is final medium.



3) Work and expropriation: real Centre-North, North and SA-RC

In relation with to the disputes about work and expropriation, relating to the areas North, Central and North-SA/RC, notified in the year 2013 compared to the year 2012, we note the following:

- concerning expropriation, would like to highlight a significant decrease in petita, about 250% less (above 95 €/million in 2012, compared to 27 €/million in 2013).

Such a decrease continues to be the consequence of the progressive application of the regulations in force (Presidential Decree no. 327/2001 and subsequent amendments, called T.U. on expropriation).

These provisions allow, in fact, the expropriated to appeal to both the administrative judicial authority, both the ordinary and, in both cases, allow the proposition of a judgment without prior quantification of any economic demand. In such cases, the amount may be recognizable to the plaintiff or applicant takes shape in the course of proceedings, through the completion of the CTU.

- in the field of work, there has been a slight increase compared to 2012, both in the number of disputes notified – no. 83 in 2012 and no. 112 in 2013 - and the related petita, respectively 26% and 18% (over 300 €/million in 2012 compared to € 448/million in 2013). Specifically, the work continues to be contentious, tends to be driven by guest actress in consequence of the failure to complete the simple agreements.

3a) Works and expropriation: Central-South field

The expropriation litigation and contracts relating to the Centre-South area in 2013, compared to the year 2012, compared to an overall increase of 36% of new cases brought (no. 327 cases compared with 208 in 2012), has seen a remarkable decrease of petita, down from over 970 €/million in 2012 to about 188 €/million in 2013, a percentage decrease of - 414%.

In particular, in litigation work, in the face of a number of new proceedings instituted equal to 94 (of n. 117 2012 n. 211 of 2013), an increase of 45%, there has been a decrease in petita equal to - 403% (down from over €/million 901 in 2012 to about €/million 179 in 2013).

Consequently, it was restored to a physiological situation compared to the acceleration of the end of 2012.

A trend is substantially the same, although with decreases in absolute value of petita much more content, it had to the litigation expropriations, where, in front of a number of litigations filed higher compared to 2012 (increased from 91 to 116 disputes) with a increase of 25%, there was a substantial decrease of petita equal to -613% (down from more than 68 €/million in 2012 to just over 9 €/million in 2013).

4) Design and Services

Regarding the administrative jurisdiction, there has been an increase in litigation is generated by the approval of projects, both from the subsequent expropriation activities implemented by ANAS for interventions related to new works (S.S. 275 and S.S. shirts Leuca Alemagna 51), as well as works of rehabilitation and restoration of existing road structure.

Currently these disputes hang in the first degree.

5) Motorway Concession

Regarding the litigation motorway concessions, following the transfer of responsibility to the Ministry of Infrastructure and Transport, Department of Infrastructure, General Affairs and Personnel, Structure of Supervision Motorway Concessionaires have been taken by the Ministry itself situations debit and credit related to the functions of the grantor and the dispute which arose with effect from 1 October 2012, in accordance with article 25, paragraph 4, of the Law n. 98/2013 (Decree of doing): “The Ministry of Infrastructure and Transport assumes situations debit and credit related to the tasks referred to in Article 36, paragraph 2, of the Decree-Law of 6 July 2011, no. 98, converted with amendments into Law July 15, 2011, no. 111, and Article 11, paragraph 5, of Decree-Law of 29 December 2011, no. 216, converted, with amendments, by Law of 24 February 2012, n. 14, as well as any litigation, arising as from 1 October 2012”, ANAS remained however expertise on all the litigation incardinated before October 1, 2012 and still pending, as well



S.S. 715 "Raccordo Autostradale Siena-Bettolle" - Palazzo Overpass

as discussion of some issues outstanding with dealers, such as the management of the fund indemnity referred to art. 3 of the Single Convention of the existing concession signed with the Strada dei Parchi S.p.A..

Even in some judgments arising after 1 October 2012, moreover, ANAS, as defendant in the trial has maintained its position as part of the case warrant giving General State Lawyers in order to detect their own lack of capacity occurred Passive, no coating on the role of grantor.

With reference to the status of litigation regarding motorway concessions, it should also be noted that during 2013, as a result of the approval of the addendum to the Single Convention with the concessionaire Autostrade Centro Padane S.p.A., which took place with the Interministerial Decree n. 297/2012, has been surrendered all the pending litigation against ANAS, including the appeal on July 17, 2012 before the TAR Lazio from the same dealership, who had taken legal action to set aside the notice of invitation to tender for the award in concession for the construction, management and maintenance Autostrada A21.

6) Shareholders and Concessions

6a) Protection of shareholders

In particular, to protect the dignity of the road asset have been challenged before the administrative courts, the municipal ordinances for the abandonment of waste by persons unknown claiming the non-existence of a corporate responsibility. The creation of illegal dumping of waste has also been addressed in the criminal proceeding or to restitution of areas of the company or a civil party in criminal proceedings against those responsible.

The company has appealed to the Administrative Judge for the protection of their rights of way road, the go-ahead by delegating the responsibility to the municipalities in the process of issuance of the building permit amnesty. In addition, is continuing legal action for the release of property ANAS occupied without title by former corporate employees or by strangers, in order to allow the compartments to ban the races for allocation of housing to those entitled.

To always ensure greater protection of heritage road is in progress throughout the country, in groups of compartments, the census of unauthorized access with the activation by the territorial offices of the procedures provided by law and with the subsequent defense of the 'company before the Judicial Authority in cases where offenders have challenged the measures of business closure or a request for regularization of its access on roads.

The protection of access has also covered the control from the point of view of technical and administrative those that allow entry to and exit from the ski fuel on highways with the corporate defense in front of GA, in case of refusal to issue a no- preclude jurisdiction in administrative proceedings triggered by the interested parties for the opening or expansion or movement of such structures.

6b) Active litigation - Debt recovery

In relation to the active practice is pursuing its efforts to claim through their legal experts, It should be noted that in 2013 were activated debt collection practices with a total value exceeding €/3,8 million.

6c) Litigation liabilities

In the year 2013 for the sector capital and expertise concessions were reported 26 acts, including appeals to the Administrative Court and writs before the Civil Court for a global relief sought by approximately €/million 30, however, risk content.

6d) Litigation

With regard to the judgment in respect of VAT, ANAS S.p.A. at Southern Motorway/Freeway of Naples, to date still pending before the Supreme Court – Sec. - Tax, according to estimates of the defender appointed, because most likely find some points acceptance of the application, the value of the dispute could be considerably reduced by up to a maximum conservatively estimated to be between 20% and 30% of the disputed amount.

6e) Litigation contravention

With reference to the year 2013 there has been a slight increase compared to 2012, the total number of ongoing litigation arising from the violation of the rules of the Highway Code.

It was found that increase in particular in the context of such disputes out of court, ie with regard to appeals before the Prefect, while for the type of litigation proceedings before the Magistrates' Court or the Civil Court, it was found even a decrease the previous year. The subject of the litigation is mainly concerning infringements art. 23 Legislative Decree no. 285/90 (New Highway Code), which is the case advertising. The position taken by ANAS in these disputes is always to passive resistance, except for some very rare cases,

It must be emphasized, however, that with respect to the total, more than half of the litigation is completed during the year, of which a considerable part with a favourable outcome.

7) Procedures Executive

The sector executions and Transfer of Credit showed a decreasing number of foreclosures garnishee is where ANAS, with a consequent increase of the so-called opinions of ascertainment of the obligation of the third, involving ANAS as part of litigation in which it is substantially unrelated.

With regard to foreclosures in which this Company is indebted, it emphasizes a proportional reduction in numbers. In fact, the foreclosure procedures notified in 2010 are 181, in 2011 n. 148 and 2012 n. 102, new procedures, and continuing the positive trend in decrease that occurred in 2013 are 80 new notifications.

8) Payment Management Staff

The course of 2013 has made a detailed observation of the procedure reaching the definition, within the prescribed period, the residue enforcement orders for an amount of €/million 17.298 and a substantial part of the new enforcement orders for a total amount of €/million 21.786.

9) Penalty Proceedings

During 2013 were reported 7 new criminal proceedings in which ANAS, identified as the injured party, it was in court as a civil party for the purposes of recognition of the damage and the subsequent activation of the claim. Specifically, the criminal proceedings relate primarily to the alleged commission of crimes caused by ANAS employees against the Company. In the course of 2013 we proceeded to have three complaints-complaints to the competent prosecuting authorities, aimed at protecting ANAS against any crimes.

10) Administrative judgements

Work continued on the recovery of sums convicted in execution of judgments of the Court of Auditors in respect of employees or former employees of ANAS. It should be noted that the total income collected during the year 2013 reached the sum of €0,60 million.

11) Work Policy

In the management of legal disputes concerning the year 2013, you are representing that the number of new lawsuits brought totalled 214, with a total expected petitem of 8 €/million; in the cited reference year n have been defined, 368 cases, of which: 148 in favor to ANAS; 180 and 40 unfavorable for a settlement. Added to this are n. 32 transactions defined outside the litigation procedure.

The figure that emerges from the current framework, compared with that of previous years, in line with expectations in terms of new cases introduced, mostly due to the demands of conversion of fixed-term contracts into open-ended contracts (due to the adoption of the law No. 183/2010, called “Connected work”). However, this data is not connected to the management policy of this Company, but due to the recent legislative actions that have resulted in, and will likely lead to an expansion of the number of cases (in particular Art. 9, paragraph 2, of Legislative Decree no. 78/2010, converted into Law no. 122/2011, in which was placed the block - however, recently extended by Presidential Decree 122/13 - a total of the remuneration of individual employees, including managerial qualifications, as well as Decree Law no. 98/2011 which ordered the passage IVCA at the Ministry of Infrastructure and Transport).



S.S. 87 “Sannitica” - Montagna Tunnel

12) Protection insurance

12a) Civil Liability Litigation

In the year 2013, as defendant in civil liability stood at a similar level compared to last year, in fact in front of n. 1,881 summonses reported in 2012, in 2013 they were notified no. 1,918 of which no. 337 fully insured, no. 1,203 policyholders with legal expenses and no. 338 uninsured. Also in 2013, payments were made for claims for a total amount of €/million 9.80, while in 2012 were paid sums for a slightly higher amount of €/million 10.41.

12b) Activities of Risk Management and Insurance Contracts

All of ANAS insurance policies have been auctioned in 2010, and having a duration of three years, they are almost all expired during the months of October and November 2013. In order to align all contractual relationships to April 23, 2014, deadline expiration of an insurance company, has extended the deadline to the end also of all the other policies in accordance with the provisions of their insurance contracts.

Following the reorganization of ANAS S.p.A. in art. 36 Law of July 15, 2011 n. 111, it was held - also in order to achieve the benefits of the spending review - a complex activity oriented to analyze and evaluate the insurance policies expiring in front of developments over the course of the last three years in the market of insurance services, to check the more cost-effective modifications and variations to the business question with a view to the completion of the tender procedure for the search of new tires.

2013, therefore, has been devoted to the analysis and study of the accident recorded in the various policies taken out in order to define a new insurance plan balanced in relation to possible business risks relating to policies "Liabilities Properties".

In this context, we have reconsidered, with the experts of the various corporate functions involved, the insurance needs of the group ANAS in relation to the current risk profiles and the objective was to compress the total cost of the related hedges also by changing the Balancing risk directly managed by the com-

pany by raising deductibles contract without, however, determining organizational encumbrances, but by addressing the broader corporate commitment through increased productivity of the resources dedicated to the management and liquidation of risk.

In this vein were then prepared all the documents and specifications for the launch of the new insurance race whose outcome can be assessed only in fulfillment of the insolvency procedure which was published on 27 December 2013, with the award during the first half of 2014.

An intense activity regards the policies management laid down by the national collective agreement for senior staff and to the many changes in the input and output of the same belonging not only to ANAS, but also of its subsidiaries including the AIE, which is the recent inclusion of in the management of the insurance service insurance protections, both for the activities strictly connected with the office administration and management of senior staff.

12c) Legal Protection of Personal and Patrimonial

Although this sector has achieved excellent results especially for the accurate and timely reporting of cases of insurance against various insurers. This is evidenced by the increase in legal fees and expert recovered and redeemed at ANAS from different insurance companies due to the operation of the shell. In particular, thanks to the numerous warnings made against the companies, including the use of the tool IVAS.S. complaints were recovered in 2013 amounts approximately euro/thousand 118 (euro/thousand 45 against 2012 in 2012).

Another tool that is leading to significant results, in the aim of killing the costs of legal fees and expert, is conducting a careful adequacy test that is carried out regularly on all parcels of lawyers and experts appointed by the employees and/or executives involved in legal proceedings and that leads to the elimination of a number of items invoiced, therefore, slaughter total amount owed by ANAS. In this regard, in 2013 compared to n. 113 requests for reimbursement for legal fees and expert has been repaid - 17% compared to the amounts requested.

12d) Recovery of Damage to Heritage Road

Thanks to the constant monitoring of all outstanding positions and the effective coordination of the activities of legal experts, even in 2013 have been recovered, for the most part out of court, a large number of road damage to property, for a total amount of around €/million 1.28 or 0.60% more than in 2012.

LISTS OF LOCAL LAWYERS FREE FORUM

The lists of local lawyers accredited to the Free Forum sponsored by ANAS December 2013 included 1,700 professionals across the country, confirming the steady increase in enrolments (+23%) as a proof of the interest to be part of the trustees of ANAS.

Regarding the litigation for which it is possible reliance on external lawyers should be noted that, as a result of recent legislative changes and tariff was done from January 2013, on an experimental basis, to apply standard rates affordable for the Company and to adopt a format contract on the basis of one published by the National Bar Council obviously adapted to the needs of companies.

In relation to the implementation of L. 247/2012 “New regulations for the organization of the legal profession,” is scheduled for 2014, the final approval by the Ministry of Justice of the new parameters for the determination of the remuneration of the lawyer: this approval could probably lead to a revision of the tariffs applied by ANAS.

It also recalls the final set up of the regulation of legal representation regarding internal lawyers registered with the special also following the directive of August 5, 2013, the Operating Modes Special Regulations on the list.

compliance with the provisions of the said provisions, it was decided, wherever possible the increase of the mandates conferred on the defensive Lawyers interior with an increase of 22% compared to 2012.

CONSULTANCY AND LEGAL ASSISTANCE

During this year n. 106 opinions have been prepared involving both legal issues of a general nature that more closely operational posed by central and pe-

ripheral structures.

This is because it is believed that the opinion, and in general the provision of advice, can and indeed must be, not only the instrument of solving problems purely interpretative, but also, and above all, an instrument to prevent and solve problems often harbingers of litigation, with a view, therefore, the same deflationary.

In view of the above it is therefore proposed to ensure uniform *modus operandi* of the interior offices of the company in relation to legal and legal issues that impact mainly on the work of ANAS and which are often characterized by a hyper-regulation, not always linear and consistent.

RESERVES

Overall, during the year 2013 were cast n. 56 Technical and legal advice for simple agreements, compared with n. 58 opinions issued during 2012 and n. 42 in 2011. Moreover, in light of the current business procedure in 2013, 195 opinions were expressed of which 81 opinions to the Director of Works, 37 Member of ANAS opinions to the Commission, the 14 opinions Procedure Manager 7 and opinions on reserves to the state finals, In fact, it was expected that the Works Manager, if appointed by ANAS, ask technical opinion for each legal reserve recognized or the assembly of the reserves and their report is confidential and is also allowed to ask the RUP updates on technical and legal opinions already provided to the DL and to forward the proposal for amicable agreement made by the Commission.

INFORMATION ON FINANCIAL INSTRUMENTS

For the discontinuity in the receipt of the funds, temporary ANAS may appeal to the credit market in the short term through use of the overrunning of bank account of nature “physiological”.

Therefore, it is believed that the use of financial instruments is relevant in assessing the situation and financial condition and results of operations. The companies of the group, in fact, do not use financial instruments exposed to significant price risk, credit risk and cash flow risk.



SOURCES AND USES BALANCE

ANAS has carried out, in 2013, in line with the practices in recent years, an examination of the financial resources actually available to cover investments activated and still be activated in fulfilment of both the Planning Agreement is to further legal provisions and/or programmatic.

At the end of the year, ANAS has sources of funding for a total of €/billion 24.20 represented:

- for €/billion 14.61 from receivables included in the balance sheet relating to funds to be deployed for the work. The entry in “Central Guarantee Fund”, amounting to 1.67 €/billion, comprises a portion (0.24 €/billion) resource, which has been set aside to cover commitments for litigation work capitalized, and out of court (pursuant to art. 31bis reserves) relating to certain actions of the SA-RC previously contracted;
- for €/billion 0.32 from VAT credit already accrued in relation to the works carried net of the portion embedded in reimbursement in 2009 and 2010;
- for €/billion 3.15 of receivables collected and available for work;
- for €/billion 6.12 from other funds which primarily include loan agreements entered into but not yet paid, the requirements of the Law and target funding to be received for the work provided for by art. 1, paragraph 78 of Law no. 266/05;

With regard to the possible needs as of December 31, 2013, on the other hand, there are two cases, for a total of €/billion 21.04, net of VAT tax:

- commitments, contracted and non-contracted, which amounted to Euro/billion 11.59 net of the portion of the cost of investment set aside to cover litigation work capitalized and payments made;
- commitments to be activated, which amounted to €/billion 9.45 net of the portion of the cost of investment provided to cover litigation work capitalized (€/billion 0.23), and the estimate of the savings to be realized downward (amounted to €/billion 0.09).

Therefore, the current financial management work shows a positive differential between sources and commitments amounted to €/billion 3,16 (€/billion 3.11 at December 31, 2012) and confirms that even in 2013 the company has maintained a substantial balance between funding sources and commitments

activated on the previous year in relation to the management work.

This differential also ensures the coverage of contentious work (and out of court) relating to roads under management ANAS for the part already funded and paid (2.07 €/billion at December 31, 2013 in the whole year of which €/billion 0.08) and the coverage of commitments estimated to litigation work, evaluated, for a total of €/billion 1.00 as a result of a complex process of further analysis of the claim and the extent of losing every single practice.

As far as the reserves relating to general contractors, do not represent the situation sources/commitments, please refer to the section “Other commitments and contingencies arising from off balance sheet” of the Notes.

The foregoing provides the financial stability of ANAS in the execution of planned work and litigation capitalized estimated to 12.31.2013, in fact, the spread between funding sources and commitments is positive and amounts to €/billion 0.09.

The above considerations are summarized in the following table compares the situation that arises sources/commitments to December 31, 2013 with that as at December 31, 2012.



amounts in billion

	12/31/13	12/31/12
REMAINING SOURCES		
Receivables formerly Financial Law	1,05	1,15
Receivables from State and other Entities	10,80	9,96
Receivables from Cav	1,09	1,09
Formerly Central Guarantee Fund	1,67	1,81
SUBTOTAL RECEIVABLES FOR WORKS	14,61	14,01
VAT Receivables	0,32	0,32
Availability for gross works from litigation from paid works	3,15	3,52
Other sources	6,12	6,18
TOTAL SOURCES	24,20	24,03
REMAINING COMMITMENTS		
Activated commitments	11,59	12,34
Commitments to be activated on the contract of the program and extra contract of the program	9,45	8,58
Total Commitments for Works	21,04	20,92
DIFFERENCE SOURCES/COMMITMENTS FOR WORKS	3,16	3,11
"Liquidity from work sources used for the payment of works (cumulated value as on 31.12.2013)"	2,07	1,99
Commitments estimated for works	1,00	1,11
FINANCIAL BALANCE	0,09	0,01

At 31 December 2013 are also the conditions of economic balance-sheet assets to be relinquished, represented by the roads and highways under concession. The investments made to achieve and are, in fact, coverage in the sources of funding devoted to them is formed by contributions to capital that funds under management.

The total of the investment covered is given, at December 31, 2013 by the following items, amounting to a total of €/billion 37,12 (€/billion 35,85 in 2012):

- Share capital is intended to work for total €/billion 2.02;
- Funds, net of the portion not committed on the former Central Guarantee Fund (€/billion 0.87) for a total of €/billion 31.04

- Integration deferred financing fees allocated to the MS for €/billion 0,04;
- Other sources for €/billion 4.02, which primarily include loan agreements entered into but not yet paid, the requirements of the Law and target funding to be received for the work provided for by art. 1, paragraph 78 of Law no. 266/05.

The total investment made and to be made, for a total of €/billion 36,97 (€/billion 35.79 in 2012), is as follows:

- Fixed assets (investments, net of self-financed projects for €/billion 0,034) totalling €/billion 20,7;
- Investments to be made for €/billion 16.27;
- The company is in the presence of a substantial balance also in terms of finances and assets.

3.2 Significant subsequent events occurred after 31 December 2013

2014 PROGRAM CONTRACT

The Law of 27 December 2013 no. 147 "Provisions for the preparation of the annual and multi-state" (Stability Law 2014) art. 1, paragraph 68, in order to ensure the maintenance for the year 2014, the creation of new works, as well as the continuation of actions under the Programme Contracts have already been signed between the Ministry of Infrastructure and Transport and ANAS, authorized the expenditure of €/million 335 for 2014 and €/million 150 for the year 2015, for a total of €/million 485. Moreover, on these appropriations were willing - to implement art. 2, paragraph 1, letter c) of the Decree Law no. 4/2014 - provision of budget for a total of euro/million 28.17, of which euro/million 18.37 for the year 2014 and euro/million 9.80 for the year 2015.

On the basis of these funds and the resources allocated to the operation and maintenance of the network management amounted to 588,5 million euro, has been prepared by the Ministry of Infrastructure and Transportation (MIT) and a scheme by ANAS Program Contract of 2014 on which the CIPE has issued a positive opinion at its meeting of 14 February 2014.



For the full effectiveness of the Contract will be necessary to wait for the decision of the CIPE is registered to the Court of Auditors, and that is then issued jointly by the Minister for Infrastructure and Transport and the Minister of Economy and Finance, the decree on the approval process, which in turn will be forwarded to the Court of Auditors for the registration of expertise.

The Program Contract 2014 allocates to the realization of New Works of EUR 353.16 euro/million that will allow the activation of an investment volume of more than Euro/million 500; 324.99 million of this amount is allocated to the interventions listed in the “New Works section - Setting A” that can be activated as soon as it concluded the approval process of the Contract, while two other projects, worth a total of €/million 28.17, listed in the “New Works section - Setting B” can only be activated as a result of the release of amounts accrued in the financial statements in accordance with Decree Law no. 4/2014 art. 2, paragraph 1, letter c.

The Agreement also allocates: 71.59 euro/million for the “Additions and Completions of works in progress New Works and Maintenance Extraordinary”, 17 euro/million to “Damage and Emergencies”, 7.75 million euro to the “Planners” 0.50 of the euro/million “Interest Database management” and € 35 million to the recovery of the “cut” the provisions of Law no. 124/2013 on the previous appropriations in favor of ANAS.

The Programme Agreement 2014, Art. 2, allocates resources estimated for the year 2014 of €/million 588.5 - acquired pursuant to Law n. 102 (August 3, 2009), Art. 19, paragraph 9a and supplemented by Law July 30, 2010, n. 122, Art. 15, paragraph 4, as a supplement to the annual rent payable under section 1020 art. 1 of the Law of 27 December 2006, 296 and subsequent amendments - to the operation and maintenance of the network management (routine maintenance, security, surveillance, monitoring and info-mobility).

APPOINTMENT OF THE ANAS CHAIRMAN AS DEPUTY COMMISSIONER FOR THE REMEDIAL OF SARDINIA REGION - ORDER OF THE CIVIL PROTECTION FEBRUARY 6, 2014

Following the provisions of Art. 1, paragraph 123, of Law 147/2014 (Stability Law 2014) by Resolution of the Council of Ministers of February 6, 2014, the

Head of the Civil Protection Department has been authorized to provide with a special ordinance, in accordance with Article 5 of Law no. 225/1992, to define the powers of the Chairman of the Company ANAS S.p.A., acting as Deputy Commissioner for the completion of repair of roads in the region of Sardinia.

In the aforesaid Order, issued on the same date of the Head of the Department of Civil Protection n. 144, published in the “Gazzetta Ufficiale” of the Italian Republic on 14 February 37, 2014, have been given appropriate powers to the Deputy Commissioner for the remedial measures of state and provincial roads affected by the disaster, Art. 2 of the said Ordinance, it is stated that the Commissioner may use ANAS as project supervisor. Subsequently, in order to accelerate the restoration activities of the state and provincial roads in the Region of Sardinia, the Head of the Department of Civil Protection, with the other Order no. 164 (April 19, 2014 Gazzetta - General Series n. 92), has authorized the opening of a separate special account to the Deputy Commissioner - Chairman ANAS S.p.A., which bring together the resources of art. 18, paragraph 10, of Decree Law June 21, 2013, n. 69, intended for the purposes referred to in the preceding Ordinance no. 144/2014.

The most important activities carried out by the Commissioner in the first quarter of activities consisted, in summary:

- (i) the engagement of ANAS Subject actuator which of remedial measures;
- (ii) the adoption, on 25 February 2014 in respect of the period set by the Ordinance no. 144/2014, the plan of remedial measures;
- (iii) the approval, slightly ahead of the deadline set by Plan - May 2, 2014 - for all the projects included in the plan of action adopted (except an action relating to a road under seizure, however, is expected to approve in June 2014);
- (iv) in the consequent and progressive start-up activities after the approval of projects and therefore the selection procedures of companies carrying out the work, initiated in respect of all interventions and delivery work carried out for a significant portion of the projects.

The next steps involve starting all the restoration work by July 2014, and terminate all operations within the year, with the exception of two works which will be completed in January 2015.

In order to allow the access of interested in the information that is relevant to the restoration, was set up a website dedicated to the work of the Commis-



sioner, available at the link: www.crvsardegna2013.it. The site is divided into appropriate sections, has adopted the Plan, the state of implementation of remedial measures, in periodic updates, devices commissioner, the processes, the main news of interest, as well as a photo gallery of the places damaged by 'flood and reconstructions in progress.

FRAMEWORK PROGRAMME AGREEMENT - BASILICATA

On April 2, 2013, was signed between the Ministry of Infrastructure and Transport, the Department for Development and Economic Cohesion, Basilicata Region and ANAS, a Framework Programme Agreement.

The agreement assigns, pursuant to the provisions of the National Plan for the South (CIPE decision of August 3, 2011, no. 62), resources for about 400 million euro to the adaptation and safety measures, completion of works already initiated and construction of new road infrastructure in Basilicata.

DISPOSAL OF THE STRETTO DI MESSINA STAFF TO ANAS OR ITS SUBSIDIARIES

On October 10, 2013 ANAS S.p.A., and the Stretto di Messina S.p.A. under liquidation signed the Entente Program, by which the parties, pursuant to art. 2 of the guidelines mentioned above, are committed to offer to the entire workforce with a permanent contract at Stretto di Messina S.p.A. the sale to ANAS S.p.A. or its subsidiaries of individual contracts of employment with effect from 1 January 2014, This disposal of the staff concerned was completed on the scheduled date and involved no. 53 (of which no. 9 managers) resources, such as n. 46 (of which no. 9 managers) are currently employed by ANAS S.p.A., n. 2 Quadrilatero at S.p.A., and n. 5 ANAS at International Enterprise S.p.A.. For details, please refer to paragraph 3.10 Transactions with subsidiaries and associates.

3.3 Other information required by article 2428 of the Civil Code

COMPANY SHARES

The company, during the year, did not own shares, nor through trust companies nor nominees.

COMPLIANCE WITH SECURITY AND PROTECTION OF PERSONAL DATA (LEGISLATIVE DECREE N. 196/03)

During the reporting period were secured both the obligations imposed by article 31, 33, 34 and 35 of Legislative Decree no. N. 196/03 and an update of the appointments of those responsible for processing the data for all central and local structures of the Company, in relation to changes in organizational structures.

The subjects identified were informed about the main requirements to the appointment and the fundamental rules of conduct to be adopted in order to ensure the protection and the protection of personal data processed in the performance of their duties.

They were also issued operating instructions for employees to improve processes for managing paper documents containing personal information shared, sensitive and judicial proceedings in order to minimize the risk of an incorrect security of the information.

With regard to the implementation of the system the RMT (Road Management Tools), it was decided to integrate the election of officers for processing the data with the activities related to the new method of acquisition and management of the same, specifying also the repercussions in terms of legislation privacy in accordance with the guidelines and recommendations made and published by the Guarantor.

With reference to the experimental MOS MOBILE, inherent in the use of computers equipped with a tracking system, it was decided to enter into an agreement pursuant to article 4 of the law n. 300/70 with the Trade Unions to



protect staff dependent on the processing of personal data by the use of satellite tracking system.

In accordance with the provisions of the Authority for the Protection of Personal Data in the General Provisions and address, steps were taken to implement the appointments of Officers of the Board in respect of the Company's external service providers for the processing of data carried out by them in the execution of contracts.

Similarly, during the reporting period, efforts were made to a schedule of activities relating to the obligations regarding the protection of personal data for the subsidiaries of ANAS S.p.A..

LAW 296/06 ART. 1, PARAGRAPH 505 AND SUBSEQUENT AMENDMENTS - RULES FOR THE CONTAINMENT OF EXPENDITURE

The Art. 8, paragraph 3 of the Decree Law of 6 July 2012 n. 95, converted with amendments by Law 135 of August 7, 2012, states that the institutions and organizations also made in the form of a company with financial autonomy, which do not receive transfers from the state budget (including ANAS) take action rationalization for the reduction of expenditure on intermediate consumption to ensure savings of 5% for 2012 and 10% in 2013 of expenditure on intermediate consumption in the year 2010.

This provision is part of the measures adopted by the Government on the containment of Public Expenditure (DL 52/2012 - The Spending Review and Legislative Decree no. 95/2012 - Spending Review II) and aim to hit the over-spending without affecting the amount of services provided.

Intermediate consumption is the value of goods and services consumed or transformed by the producers during the production process.

Since the "mission" of ANAS led maintaining and ensuring the accessibility of the road network of the national interest in efficiency and safety, and because the revenue from Market Revenues are designed to perform the activities identified in the Program Contract - Services Part annually stipulated with the Ministry of Infrastructure and Transport, the expenses relating to these activities (even if subject to every possible efficiency activities) were not subject to further reduction as this could compromise the efficiency and traffic safety.

As stated, were instead subject to reduction (5% in 2012 and 10% in 2013) the items included in intermediate consumption that have no direct impact on the activities of the Programme Contract and whose performance is summarized in the table below.

amounts in €/000

INTERMEDIATE CONSUMPTION CHECK	YEAR 2013		
	Pre-consumption 2013	Target 2013 (Consumption 2010 -10%)	Consumption 2010 base for 2013 (without IVCA)
TOTAL	37.543	44.325	49.250

INTERMEDIATE CONSUMPTION CHECK	YEAR 2012		
	Financial Statements 2012	Target 2012 (2010-5%)	Cons. 2010 IVCA 9/12
TOTAL	43.372	48.547	51.107

INTERMEDIATE CONSUMPTION CHECK	YEAR 2010		
	2010 Total	2010 IVCA	2010 ANAS
TOTAL	51.727	2.477	49.250

Reduction of expenditure and scope for the distribution of profit for the financial year 2013

As provided for in Article 6, paragraph 11 of D.L. 78/2010 companies, included in the consolidated statement of public administration, as identified by the National Institute of Statistics (ISTAT), pursuant to paragraph 3 of Article 1 of Law 310 December 2009, n. 196, conform to the principle of expense reduction studies and consultations, for public relations, conferences, exhibitions and advertising, and sponsorships, as determined by the preceding paragraphs 7, 8 and 9. During the renewal of service contracts, the related fees are reduced in accordance with the provision in the first sentence of this paragraph. Those who exercise the powers of the shareholder shall ensure that, when approving

the budget, it is still distributed, wherever possible, a dividend corresponding to the relative cost savings. In any case, the inherence of spending for public re-

lations, conferences, exhibitions and advertising, and sponsorships, is attested to in a special report submitted to the control of the Board of Auditors.

amounts in €/000

FINANCIAL ACCOUNT 2013									
FURTHER MEASURE OF REDUCTION OF COSTS D.L. 78/2010									
		a		b	c	d=b-c	e=a-c	f=a-b	
DESCRIPTION	Reference note costs saving D.L. 78/10	Final accounts 2009	Objective D.L.78/10	Sustainable spending 2013	Final accounts 2013	"Δ Sustainable spending in 2013- Final accounts 2013"	Reduction: Δ Final accounts 2009 - Final accounts 2013	Payment: Δ Final accounts 2009 - Sustainable spending in 2013	Budget 2012
Advertisement costs	COMMA 8 ART 6	96	20%	19	11	8	85	10	0
Propaganda costs subject to the spending limit	COMMA 9 ART 6	10	0%	0	0	0	10	0	0
Propaganda costs (outside spending limit-cost international calls)	(1)	0		3	3	0	0	122	0
Sponsorship costs	COMMA 9 ART 6	122	0%	0	0	0	122	50	0
Promotion costs	COMMA 8 ART 6	62	20%	12	11	1	51	228	12
Representation costs	COMMA 8 ART 6	285	20%	57	32	25	253	487	35
TOTAL		575		91	57	34	521	487	47
Consultancy subject to the spending limit	COMMA 7 ART 6	683	20%	137	20	117	663	546	35
International consultancy (outside spending limit-cost)	(1)	0		733	733	0	0	0	101
TOTAL		683		870	753	117	663	546	136
				COSTS SAVINGS 2013		151	1.184	1.033	

* (1) in the table, voice Consultations were inserted between Costing €/000 726 posted for the year 2013 on behalf of the General Accounting CONSULTING FOREIGN ORDERS sponsorship and entry fees have been included among the Costing €/000 3 as sponsorship fees for activities abroad.
These costs, as indicated in the letter of 8 April 2011 MEF Prot 8598, referring to "... the specific projects financed by private funds (eg Job Algeria) shall not be computed as part of the expenditure ceilings ..."



FINANCIAL ACCOUNTS 2013					
	Limit in 2013			"Financial Account at december 31, 2013"	Remaining limit of spending- financial accounts
	Value of real estate (1) (2) (3)	% limit of spending on the real estate value	limit of spending on the value of real estate	2013	
Owned real estate	278.263,73	1%	2.782,64	1.320,41	1.462,23
Real estate of third parties	138.269,40	1%	1.382,69	487,24	895,45
TOTAL	416.533,13		4.165,33	1.807,65	2.357,68
EXTRAORDINARY MAINTENANCE OF REAL ESTATE IN USE					
Owned real estate	278.263,73	1%	2.782,64	1.639,69	1.142,95
Real estate of third parties	138.269,40	1%	1.382,69	1.157,15	225,54
TOTAL	416.533,13		4.165,33	2.796,84	1.368,49
ORDINARY AND EXTRAORDINARY MAINTENANCE OF REAL ESTATE IN USE					
Owned real estate	278.263,73	2%	5.565,28	2.960,10	2.605,19
Real estate of third parties	138.269,40	2%	2.765,38	1.644,39	1.120,99
TOTAL	416.533,13		8.330,66	4.604,49	3.726,17
ORDINARY MAINTENANCE OF REAL ESTATE IN PASSIVE LOCATION					
Leased Real estate	86.712,20	1%	867,12	359,41	507,71
TOTAL	86.712,20		867,12	359,41	507,71

(1) The value of the own real estate is taken from the present value in the asset book revaluated on the base of general indicators of consumption prices

(2) The value of the real estate of third parties is taken from the selling price per mq of the real estate; medium value of buying/selling is the one indicated by OMI (Osservatorio del Mercato Immobiliare - Observatory of Real Estate Market)

(3) The value of real estate in location is taken from the selling price per mq of the real estate; medium value of buying/selling is the one indicated by OMI (Osservatorio del Mercato Immobiliare - Observatory of Real Estate Market)

It should be noted that subparagraph 618 of LF 2008 gives an indication to the maximum percentage of annual spending for the ordinary and extraordinary maintenance of used real estate (i.e. for 2012 it was 2%), but it does not say anything on how to effectuate breakdown of the maximum value used (2%) between MO and MS. Also, it should be noted that subparagraph 618 applies a limit of spending which is reduced by 1 % in case of execution of only ordinary maintenance

The spending limit for extraordinary maintenance shall not apply to measures to adapt to the legal regulations on safety (eg ad. interventions related to Legislative Decree no. 81/2008), relating to the interventions required to landscape and environmentalist, proposed investments for new Works and the construction and maintenance of the Operations Rooms - THOSE TYPES OF INTERVENTION WERE EXCLUDED FROM OUR ANALYSIS

It is recalled that a few years ago is being transferred in real property owned by ANAS instrumental in accordance with Article 3, c. 115 of L. 662/96, previously owned by the State Property; between these properties include some locations.

The values of the properties already used by ANAS in the year 2008 have been set at the date of 2008 according to the dictates laid down by Article 620 paragraph 2 of the 2008 Financial Law, without any appreciation for the following years..



Limitation of expenditures for furniture and furnishings

Article 1, paragraph 141 of Law no. 228 of December 24, 2012 states that for the years 2013 and 2014, the government included in the consolidated statement of public administration as identified by the National Institute of Statistics (ISTAT) under Article 1, paragraph 3, of the Law 31 December 2009 n. 196 (one of which is included ANAS) can not incur expenditure of an amount greater than 20 per cent of the expenditure incurred on average in the years 2010 and 2011 for the purchase of furniture and furnishings.

The table and notes below shows the method of calculating the maximum amount of investment in furniture and furnishings possible by ANAS in 2013 and the resulting “savings” of expenditure.

ACCORDANCE WITH LOCAL REGULATIONS CONCERNING THE CONTAINMENT OF STAFF EXPENDITURE

On the implementation of existing legislation to curb expenditure on staff, it is noted that during 2013 have been made open-ended contracts and contractual changes from temporary to permanent lesser extent than the limits imposed by Law Decree n. 78/2010 converted into Law no. 122/2010. Indeed, compared to an available ceiling of n. 15 Recruitment/transformations (20% of 75 staff leaving for an indefinite period occurred in 2012), were carried out n. 10 transformations of temporary contracts to permanent contracts and no.1 intake with a permanent contract.

amounts in €/000

FURTHER MEASURES TO REDUCE SPENDING - LAW N.228 OF 24 DECEMBER 2012									
	Reference note saving of spending Law 228/2012	“Investments in furniture 2010 and 2011”			Objective Law 228/2013	Target 2013 Media - 20% 2010 - 2011	Final accounts 2013	Minor investments: Base 2013 - Target 2013	“Lower Costs 2013: less depreciation furniture in 2013”
		Final accounts 2010	Final accounts 2011	Base 2013 Medium of final accounts 2010 - 2011					
Furniture	Comma 141 art 1	1.065	639	852	20%	170	25	682	41
TOTAL		1.065	639	852		170	25	682	41

The effect of “lower costs”, since the investment is shown by the lower amount of depreciation that insist on the income statement of ANAS contributing thus to increase profit for the year.

The “savings” amounts to 41 €/000, and is calculated as follows:

amounts in €/000

SAVING IN 2013	
Lower investments amount	682
“Standard” depreciation rate	12%
Value of the standard rate	82
1 st year rate (50% of the “standard”	6%
1ST YEAR RATE VALUE	41

		PERMANENT EMPLOYMENT
SITUATION 2012	Staff leaving	75
	Ceiling at the beginning of year	15
SITUATION 2013	Assumptions/Transformations	11
	Ceiling at the end of year	4

As regards, finally, the expenditure incurred in 2013 for flexible working arrangements, it should be noted that the related costs recorded in the final were less than 56% compared to the maximum allowable limit, equal to the expenditure incurred for the same purpose in 2009 (art. 9. paragraphs 28 and 29 of Decree no. 78/2010).



amounts in €/000

STAFF ON FLEXIBLE CONTRACTS	
Cost in 2009	25.285,03
Available Plafond (50%)	12.642,51
Cost in 2013	5.572,18

3.4 Outlook

NEW AGREEMENT BETWEEN ANAS AND MIT

New agreement will sign between ANAS and MIT under Article 36 D.L. n. 98/2011 to be approved by the Interministerial Decree.

APPLICATION OF ARTICLE 15 OF LEGISLATIVE DECREE N. 78/2010, CONVERTED INTO LAW NO. 122 OF 30/07/2010

Regarding the motorway tolling network operated directly by ANAS should be noted that the state has not yet enacted the Prime Minister's Decree establishing criteria and procedures for the application of tolls on highways and motorways in the direct management of ANAS [...] as well as the routes be subject to tolls.

In addition, ANAS completed in December 2010 and awarded provisionally, on 20 January 2011, the tender for the installation of the toll collection system, the validity of which has been further extended by ATI and awarded by the competitor runner-up, until 6 November 2014.

The financial plan prepared by ANAS is still being examined by the competent offices of the European Commission for the issuance of the opinion pursuant to art. 4, paragraph 3, of Legislative Decree n. 7/2010. On July 23, 2013, the Ministry of Infrastructure and Transport ANAS sent a further request for information made by the Directorate General for Mobility and Transport of the European Commission, which was answered on 5 September 2013.

Further modifications and additions were requested directly by ANAS at the

offices of the Commission at the meeting held in Brussels on 23 January 2014, Response is being prepared.

FINANCIAL BALANCE

The constant monitoring and a policy of absolute rigor have allowed, even for 2013, the maintenance of the active margin resulting from equilibrium sources/uses.

The situation of substantial financial equilibrium established on 31 December 2013 is set to change in the short term, given the narrow margin for the year-end basically determined by the unexpected higher costs related to litigation, in a state of non-equilibrium in the face of what is necessary for the Company can rely on adequate financial support by the Shareholder.

Shareholder proposal

The CEO of ANAS, granted that the Fund pursuant art. 7. L. 178/02 was used, to cover the costs of depreciation, including new investments, and to the maintenance of national roads and highways, as well as restructuring charges, for a total of €/thousand 303,342;

Proposes to Shareholder:

- to approve the financial statements for the year ended as of 12.31.2013, as a result of the above, it reports a profit of €/thousand 3,381 and to take the resolutions as deemed appropriate.







ANAS S.p.A. FINANCIAL STATEMENTS

BALANCE SHEET



amounts in €

ASSETS		
	12.31.2013	12.31.2012
A - RECEIVABLES FROM SHAREHOLDERS FOR CONTRIBUTIONS STILL DUE		
Quota called	0	0
Quota not called	0	0
Total Receivables From Shareholders	0	0
B - FIXED ASSETS		
I - INTANGIBLES		
1) Start up expense	0	0
2) Research, development and advertising expenses	0	0
3) Industrial patents and use of intellectual property rights	19.672.288	18.919.285
4) Concessions, licenses, trademarks and similar rights	618.422.132	650.919.302
5) Goodwill	0	0
6) Fixed assets in progress and prepayments	10.097.892	12.421.860
7) Other intangibles	10.823.808	7.986.795
Total intangibles	659.016.120	690.247.243
II - TANGIBLES		
1) Lands and buildings	264.600.548	171.101.833
2) Plants and machinery	8.677.129	8.991.016
3) Industrial and commercial equipment	11.696.460	11.677.859
4) Other assets	17.174.688	19.610.693
5) Fixed assets in progress and prepayments	4.007.427	11.093.735
Freely transferable assets		
8) Fixed assets in progress and prepayments	6.866.056.281	7.424.022.305
9) Highways	4.852.787.413	4.702.124.485
10) National interest roads	9.006.828.021	7.169.528.870
Total tangibles	21.031.827.966	19.518.150.796
III - FINANCIAL ASSETS		
1) Equity investments		

ASSETS		
	12.31.2013	12.31.2012
a) in subsidiaries	49.560.850	367.358.864
b) in associated companies	189.376.338	189.376.338
c) in controlling companies	0	0
d) in other companies	14.833	14.833
Total participations	238.952.021	556.750.035
2) Receivables		
a) from subsidiaries	0	0
b) from associated companies	0	0
c) from controlling companies	0	0
d) from other companies	6.183	6.183
Total receivables	6.183	6.183
3) Other investments	0	0
4) Own shares	0	0
Total financial assets	238.958.204	556.756.218
TOTAL ASSETS	21.929.802.290	20.765.154.257
C - CURRENT ASSETS		
I - INVENTORIES		
1) Raw materials, supplementary material and consumables	9.674.670	9.670.939
2) Work in progress and components	0	0
3) Products in process to order	60.580.936	42.332.518
4) Finished goods and goods for resale	0	0
5) Prepayments	0	0
Total inventories	70.255.606	52.003.457
II - RECEIVABLES		
1) Trade receivables		
a) Trade receivables	389.783.654	382.126.547
b) Receivables from the State for services	0	0

BALANCE SHEET

amounts in €

ASSETS		
	12.31.2013	12.31.2012
2) Receivables from subsidiaries	7.904.579	8.537.807
3) Receivables from associated companies		
a) receivables from associated companies	756.185.171	1.191.834.896
b) receivables from associated companies former fcg	962.669.995	963.061.238
- of which due after the financial year	937.910.000	940.363.319
4) Receivables from controlling companies	0	0
4bis) Tax credits	1.076.084.437	1.113.500.024
4ter) Deferred tax assets	0	0
5) Other receivables		
a) from MEF under art. 7, p. 1, L. 178/02	1.817.356	1.817.356
- of which due after the financial year		
b) from the State and other public entities	11.844.238.054	11.109.476.105
- of which due after the financial year		
c) other receivables	430.145.299	799.270.652
d) other receivables former FCG	499.671.495	559.202.824
- of which due after the financial year	427.289.000	496.060.838
Total receivables	15.968.500.040	16.128.827.448
III - FINANCIAL ASSETS NOT HELD AS FIXED ASSETS		
1) Investments in subsidiaries	314.949.781	0
2) Investments in associated companies	0	0
3) Investments in controlling companies	0	0
4) Other Investments	0	135.647
5) Own shares	0	0
6) Other investments and financial assets	0	0
Total financial assets	314.949.781	135.647

ASSETS		
IV - CASH AND CASH EQUIVALENT		
1) Bank and postal deposits	633.273.476	113.959.641
2) Bank and postal deposits former FCG	293.864.752	180.864.747
3) Cheques and securities	322.071	320.331
4) Cash on hand	165.655	140.078
Total Cash and Cash equivalent	927.625.954	295.284.797
TOTAL CURRENT ASSETS	17.281.331.382	16.476.251.349
D - ACCRUED INCOME AND DEFERRED CHARGES		
a) Accrued income	898.694	982.684
b) Deferred charges	9.437.472	14.028.270
Total accrued income and deferred charges	10.336.165	15.010.953
TOTAL ASSETS	39.221.469.837	37.256.416.559



BALANCE SHEET

amounts in €

LIABILITIES		
	12.31.2013	12.31.2012
A - NET EQUITY		
I - Share capital	2.269.892.000	2.269.892.000
II - Share premium reserve	0	0
III - Revaluation reserve	0	0
IV - Legal reserve	1.468.005	1.360.174
V - Reserves provided by corporate by laws	0	0
VI - Reserves for own shares	0	0
VII - Other reserves		
a) injections for future share capital increase	0	0
b) conversion deficit	163.553.451	163.553.451
c) reserve for the transfer of properties under L. 662/96	248.260.764	162.035.996
d) Other extraordinary reserves	267.371.441	267.371.441
VIII - Profits/Losses brought forward		
a) Losses brought forward	-124.518.648	-124.518.648
b) Profits brought forward	1.643.201	1.643.201
IX - Profit/loss of the year	3.380.634	2.156.625
Total net equity	2.831.050.848	2.743.494.240
B - FUNDS TO BE MANAGED		
1 - Special fund under art 7 p 1 quater L178/02	5.600.237.409	5.903.579.824
2 - Fund under L.296 27/12/06 - plants contributions	4.666.856.437	4.859.996.156
3 - Restricted fund for works	13.280.803.350	11.573.303.796
4 - Restricted fund for works former ex - FCG L.296/06	2.516.469.321	2.530.362.929
6 - Mortgage covering funds	1.231.750.047	1.280.236.064
7 - Other restricted funds	4.614.358.533	4.578.750.553
Total funds to be managed	31.910.475.096	30.726.229.322
C - PROVISION FOR RISK AND CHANGES		
1) Provision for pension	0	0
2) Provision for taxation	0	0
3) Other provisions	655.948.117	594.848.355
Total provision for risk and changes	655.948.117	594.848.355

LIABILITIES		
	12.31.2013	12.31.2012
D - EMPLOYMENT SEVERANCE INDENNITY	28.750.680	30.482.404
E - PAYABLES		
1) Bonds	0	0
2) Convertible bonds	0	0
3) Payables to shareholders for loans	0	0
4) Payables to banks		
a) due within 12 months	706.117.754	283.373.044
b) due after 12 months	413.494.866	627.978.329
5) Payables to other lenders	0	0
6) Prepayments	79.059.264	64.626.660
7) Trade payables		
a) due within 12 months	1.452.266.506	1.326.232.599
b) due after 12 months	0	0
8) Payables represented by credit instruments	0	0
9) Payables to subsidiaries	415.849.817	271.796.983
10) Payables to associated companies	414.435.347	299.710.527
11) Payables to controlling companies	2.076.220	10.380.286
12) Tax payables	10.835.703	10.087.279
13) Payables to social security institution	21.787.341	19.024.065
14) Other payables	235.013.854	203.213.040
Total Payables	3.750.936.672	3.116.422.812
F - ACCRUED LIABILITIES AND DEFERRED INCOME		
a) Accrued liabilities	19.725	18.210
b) Deferred income	44.288.696	44.921.215
Total accrued liabilities and deferred income	44.308.422	44.939.425
Total Liabilities	39.221.469.837	37.256.416.559

CONTINGENT LIABILITIES AND COMMITMENTS

amounts in €

CONTINGENT LIABILITIES AND COMMITMENTS		
	12.31.2013	12.31.2012
I - COMMITMENTS FOR WORKS TO BE REALIZED		
1) Commitments activated		12.254.700.396
2) Commitments to be activated		4.721.363.815
Total commitments for works to be realized	16.973.494.008	16.976.064.211
II - LONG-TERM LOANS		
1) Loan agreements signed but not collected	620.163.932	647.767.769
Total long-term loans	620.163.932	647.767.769
III - FUNDS TO BE RECEIVED FOR ACTIVITIES		
1) Quotas of loans to be received for commitments limitations		0
2) Quotas of loans provided QCS		535.052.730
3) Other loans assigned from the State and other public entities		0
Total funds to be received for activities	500.229.129	535.052.730
IV - GUARANTEES		
1) Guarantees issue to third parties	1.753.334.687	1.434.016.343
Total guarantees issued to third parties	1.753.334.687	1.434.016.343



Highway Catania-Siracusa - Simeto Viaduct

PROFIT AND LOSS

amounts in €

PROFIT AND LOSS		
	2013	2012
A - VALUE OF PRODUCTION		
1) Revenues from sales and supply of services		
1a) Revenues from sales and supply of services	712.243.143	733.385.249
1b) Revenues for services	0	0
Total revenues from sales and supply of services	712.243.143	733.385.249
2) Change in inventories of works in progress and semifinished good	0	0
3) Change in iproducts in process to order	18.248.418	9.271.765
4) Increase in fixed assets due to internal works	94.926.245	102.386.850
5) Other revenues		
5a) Utilization of Special Fund under art. 7, p. 1, L.178/02	303.342.415	270.864.473
5b) Utilization of other funds	583.678.293	476.989.033
5c) Other revenues	65.298.358	45.195.636
Total other revenues	952.319.066	793.049.142
Total value of production	1.777.736.872	1.638.093.006
B - COSTS OF PRODUCTION		
6) Costs for raw materials, supplm. materials, consumables and goods	12.922.467	14.689.218
7) Costs for services		
a) internal services	72.884.341	68.512.543
b) ordinary maintenance on the ANAS roads and highways	218.574.033	235.287.782
c) ordinary and extraord. Ma int. in regional roads and highways	0	0
d) works for projects on Regional roads	15.677.953	32.091.439
e) expenses for litigation	17.730.627	16.919.935
f) contributions to third parties	98.683.323	102.841.122
Total expenses for services	423.550.277	455.652.820
8) Costs for the use of third parties assets	18.234.320	17.837.978
9) Personnel expenses		
a) Wages and salaries	262.250.780	265.987.860
b) Social security costs	81.935.641	79.353.092
c) Provision for severance indemnity	11.553.497	12.087.041
e) Other costs relating to staff	2.056.956	2.345.376

PROFIT AND LOSS		
	2013	2012
Total personnel expenses	357.796.874	359.773.369
10) Amortizations and write-downs		
a) Amortizations of intangibles	46.251.478	46.477.893
b) Amortizations of tangibles	22.890.435	17.237.081
c) Amortizations of new works	642.253.837	512.579.744
d) Amortizations of extraordinary maintenance	134.280.852	125.899.628
e) Other write-downs of assets	0	0
f) Write-down of receivables included in current assets	7.866.744	492.274
Total Amortizations and write-downs	853.543.346	702.686.620
11) Mutation in invent. for raw m., supplm., consum. and goods	-3.731	705.773
12) Risks provisions	133.940.578	127.926.875
14) Other operating expense	22.392.704	26.070.479
TOTAL COSTS OF PRODUCTION	1.822.376.836	1.705.343.132
Difference between value and costs of production (a-b)	-44.639.964	-67.250.125
C - FINANCIAL INCOME AND EXPENSES		
15) Income from equity investments		
a) Income from equity investments in subsidiaries	0	0
b) Income from equity investments in associated companies	4.986.828	6.818.322
c) Income from equity investments in other companies	0	0
Total income from participations	4.986.828	6.818.322
16) Other financial income		
a) from receivables booked among assets	0	0
b) from financial assets not held as fixed assets	0	0
c) from financial current assets not held as fixed assets	0	0
d) income non included above	65.585.478	70.282.400
Total other financial income	65.585.478	70.282.400
17) Interests and other financial expenses	-9.907.533	-7.451.138
bis) exchange income/loss	129.159	65.882
Total Interests and other financial expenses	-9.778.374	-7.385.256
Total financial income and expenses	60.793.932	69.715.467

PROFIT AND LOSS

amounts in €

PROFIT AND LOSS		
	2013	2012
D - VALUE ADJUSTMENT OF FINANCIAL ASSETS		
18) Write-ups		
a) of equity investments	0	0
b) from financial assets not held as fixed assets	0	0
c) from financial current assets not held as fixed assets	0	0
Total write-ups	0	0
19) Write-downs		
a) of equity investments	-2.863.233	0
b) from financial assets not held as fixed assets	0	0
c) from financial current assets not held as fixed assets	0	0
Total write-downs	-2.863.233	0
Total adjustments	-2.863.233	0
E - EXTRAORDINARY INCOME AND EXPENSES		
20) Extraordinary income		
a) Gains from disposals	220.100	113.656
b) Other extraordinary income	11.628.510	10.742.507
Total extraordinary income	11.848.610	10.856.163
21) Extraordinary expenses		
a) Losses from disposals	-1.715	-19.835
b) Other extraordinary expenses	-21.756.996	-11.145.044
c) Losses from evaluations	0	0
Total extraordinary expenses	-21.758.711	-11.164.879
Total extraordinary income and expenses	-9.910.101	-308.716
PROFIT BEFORE TAXES	3.380.634	2.156.625
22) - Current income taxes	0	0
Deferred taxes	0	0
PROFIT/LOSS FOR THE YEAR	3.380.634	2.156.625



S.S. 1 Aurelia - Calignia Bridge

Notes to the Accounts

PRELIMINARY INFORMATION AND ACCOUNTING POLICIES IN DRAFTING THE FINANCIAL STATEMENTS

The financial statements for the year ended December 31, 2013 have been prepared in accordance with the provisions of Articles 2423 and following of the Civil Code, and comprises the Balance Sheet, the Profit and Loss and the Explanatory Notes. The financial statement encloses the Management Report, drawn up in accordance with the provisions of art. 2428 of the Civil Code and prepared as a sole document also for the purposes of the consolidated Financial Statements.

The Financial Statements are prepared on “going concern basis”, under the laws currently in force, and in particular the provisions of article 7 of Law 178/02, as modified by art. 6-ter of Law 248/2005, and the possible approval of the Economic and Financial Plan prepared by ANAS for the restructuring, as provided by article 1, paragraph 1018 of the Financial Law 2007, and most recently on the ANAS reorganization from the provisions contained in art. 36 of Decree Law no. 98/2011 and subsequent amendments, as well as the concession agreement and the program agreement in place with the Ministry of Infrastructure and Transport and the Ministry of Economy and Finance. This assumption is also confirmed by the comments included in the Directors’ Report, in the section on the foreseeable future development, to which we refer for completeness.

This annual report includes the comparative figures for the previous year in accordance with the provisions of the Civil Code. The Notes are expressed in thousands of Euro.

The accounting principles and valuation criteria have not changed compared to those used in the previous year. No exceptional circumstances that would require the use of the exemptions provided in the article 2423, paragraph 4, and article 2423-bis, paragraph 2, occurred.

The Notes and annexes to the Financial Statements include all the additional information deemed to be necessary for a true and fair view of the financial and economic position of the company.

Under article 2423-ter, third paragraph, of the Civil Code, it has been considered

necessary, as in a previous years, to add a new Class of liabilities, to receive the funds allocated to ANAS for the institutional activities.

Starting from 2007, the company draws up the consolidated Financial Statements pursuant to Legislative Decree 127/91.

ACCOUNTING PRINCIPLES

Once premised the assumptions and principles applied in the drafting of these Financial Statements, below are illustrated the criteria used in the evaluation of each item. These criteria are comply with those of art. 2426 of the Civil Code, as interpreted and integrated by the Accounting standards issued by the National Board of Certified Public Accountants, as amended by OIC (Italian Accounting) after the amendment of company law, and by Accounting Standards issued by the OIC (Italian Accounting).

These evaluation criteria, as stated in the preliminary information, have not been changed from the previous year.

The items have been valued by applying a general criteria of prudence, competence, a going concern basis, and taking into account the economic function of the specific item considered.

INTANGIBLE ASSETS

Intangible assets, representing the cost of long-term benefits, are stated at their purchase price or production cost including, respectively, all ancillary expenses and all costs directly attributable to and, with specific regards to the concessions, at the value as of December 18, 2002 resulting from the estimation of the of the company’s assets under art. 7 L. 178/2002.

The cost of the concession rights is systematically amortized in accordance with the duration of the Concession Agreement signed on December 19, 2002 (30 years).

The costs of research, development and advertising costs are recognized as assets, with the consent of the Board of Statutory Auditors, and depreciated in accordance with art. 2426, paragraph 5 of the Code Civil.

Intangible assets are amortized systematically, at a flat rate, based on the depre-

ciation rates shown in the table below, which are representative of its remaining useful life.

CATEGORIES	RATE
Research, development and advertising expenses	20%
Industrial patents and use of intellectual property rights	20%
Concessions	3,33%
Trades and similar	20%
Other intangibles	20%

In the event that the intangible assets proves to enduringly have a value loss, they are written off in the year in which such value loss is deemed. Value write up, net of the amortization, are booked if the reasons for the write-down cease to exist.

TANGIBLE ASSETS

Tangible fixed assets are stated at their purchase price, including all ancillary expenses, or at their production cost including all indirect costs if reasonably attributable to.

The property transferred after the adoption of the decrees of the State Property, in implementation of Law 662/96, are booked at the value estimated by an independent expert and, if not available, such value is determined on the basis of the cadastral income.

In Tangible fixed assets are included the works for road sections performed from December 19, 2002 (New Works) and the extraordinary maintenance works to sections of road, recognized as assets in relation to their long term usefulness, based on the existing Concession Agreement entered into with the Ministry of Infrastructure.

In particular, the investments made, both those in progress and those already completed, relate to the activities agreed with the Ministry of Infrastructure and Transport in the previous Program Agreements, in the Program Agreement for

the years 2003-2005, in its addendum for the year 2006 and in the Program Agreement for the years 2007-2013, as well as in compliance with the art. 7, paragraph 2, of the Law dated August 8, 2002 no. 178, which provides for the allocation by concession of tasks mentioned in the art. 2, paragraph 1, letters a) to g), and l) of Legislative Decree no. 143 of February 26, 1994. These works on the road and highway are recognized as assets, among tangible fixed assets, classified as “Freely transferable assets”.

In relation to works in progress and completed, specific funds have been booked and bound among the Liabilities, aimed at cover all costs related to works, their maintenance and at cover the possible loss of devolution of properties at the end of Concession Agreement.

The new works and extraordinary maintenance, related to working roads and highways, are amortized by applying the shorter period between the useful life and the term (30 years) of the concession, due to expire on December 31, 2032.

The new works on roads and highways are amortized over the remaining life of the concession as shorter than the useful life of the asset. The new works on working roads and highways may in fact acquire, duo to the ordinary and extraordinary maintenance, an indefinite useful life.

Under article 1, paragraph 1026, Law 296/2006, assets may be depreciated by using the “variable quota based on the volumes of production”. This instruction, in the current year, as happened from 2007, is not applicable as it requires a Budget Plan prepared on the basis of the duration of the Concession, drafted by ANAS according to paragraph 1018 of L. 296/2006 and not yet approved by the competent Ministries. Consequently, the decree referred to in paragraph 4 of art. 104 of the Income Tax Code, regarding the tax deductibility of depreciation based on the above mentioned Plan, cannot be issued by the MEF.

Therefore, also in the current year, assets have been depreciated by applying the linear method at constant rates, which represents the best approximation of the method “variable quota based on the volumes of production” in the lack of the forecasts shown in the Budget Plan.



The depreciation 's rate applied are the following:

In case of investments in new works prove to enduringly have a value loss,

NEW WORKS	
Year of Opening to Traffic	Rate
2005	3,57%
2006	3,70%
2007	3,85%
2008	4,00%
2009	4,17%
2010	4,35%
2011	4,55%
2012	4,76%
2013	5,00%

such works are written down in the year in which such value loss is deemed. Value write up, net of the amortization, are booked if the reasons for the write down are no longer met.

The disposal to third parties of investments in new works during the year is booked in accordance with the accrual principle. The gain or loss on the disposal, equal to the difference between the compensation received and the net book

value of the investments sold, net of the corresponding Funds, is booked between the ordinary revenues/expenses.

Among the extraordinary maintenance activities related to roads and highways are mainly included the flooring, the works for the security, the hydraulic and geological works, which are capitalized and amortized by applying the shorter period between the expected useful life of the operation and the term of the concession.

The table below shows the depreciation rates applied, detailed by class of activity:

CATEGORIES OF EXTRAORDINARY MAINTENANCE EXPENSES DEPRECIABLE	RATE
Change of the pavements, horizontal road signs, ecc.	6,25%
Vertical road signs	5,00%
Surety works	5,00%
Hydraulic works	5,00%
Technological equipments	4,00%
Eliminations of disturbances, geological surveys and artworks*	3,57% - 3,70% - 3,85% - 4,00% - 4,17% - 4,35% - 4,55% - 4,76% - 5,00%
Ancillary maintenance expenses	6,67%
Several complementary works	6,67%

* The range reflects the residual duration of the concession at the moment of the start of usage.

The cost of new works and extraordinary maintenance of the roads include technical advices, the cost for design and construction management, including also the cost relating to technical staff and the quota of indirect costs if reasonably attributable, as well as charges related to litigation directly attributable to the same works.

As regards the litigation related to roads in granting, all the expenses not expected, as not foreseeable at the time of design and award of the work or arose after the award itself, are included in the value of the investments.

These higher burden can relate both to changes in works due to circumstances arose during the work in progress (objective changes) and to changes in the total cost for unforeseeable events that are not included in the risk of the contractor (contract modifications).

The outcome of the litigation is therefore considered a higher cost – with the only restrictions described below - and thus led to increase the value of the works it relates to. The only limitations to the mentioned general principle are explained below:

- the lack of an economic framework of the works including the so called “amounts at the disposal of the contracting authority”, duly approved and that provides the financial coverage of them;
- the traceability of the higher cost to a determined manifestly unreasonable behavior of the contracting and not considered in the investment.

The higher burden related to the investments are recognized when defined, due to the outcome of lawsuits or also as a result of mere agreements reached.

The costs of maintenance are charged in the year in which they are incurred.

The value of tangible fixed assets different from the works related to roads and highways, registered as described above, is decreased by the amortizations based on the remaining useful life of the assets, subdivided into homogeneous categories. Amortization starts in the year in which the asset is available and ready to use; in that year, depreciation is calculated also in accordance with the document no. 1 OIC, based on the number of days of actual use.

The annual rates of depreciation used are deemed to reflect the useful life of the assets different from the roads and highways. These rates have not changed compared to previous year.

The table below shows the rates used:

CATEGORIES	Rate
generic equipment (rooking and shacks, tanks and basins, ducts, enclosures, iron scaffoldings - transformers - maintenance laboratories - internal transports plants, lifting)	10%
Operating machineries and specific equipment (equipment for the building of houses, tunnels, wells, banks - road compressor and other machinery for the construction of roads)	15%
Industry buildings	4%
Light buildings	10%
Other artworks (warning device, compressors, pneumatic drills, blades)	25%
Mechanical laboratories	10%
Other and tiny equipment	12%
Office furniture and equipment	12%
Electric and electro-mechanic office equipment, including PC and phone systems	20%
Motor vehicles for transport (generic heavy mor vehicles, forklift truck, internal transport vehicles)	20%
Motor vehicles, motor cycles and similar	25%

The gains and losses on disposals are Stated in the year in which they occurred. In case of the value of tangible fixed assets different from investments related to roads and highways as previously described, suffer enduring value losses, these assets are written down in the period in which such vale loss is deemed. Value write up, net of the amortization, are booked if the reasons for the write down are no longer met.

FINANCIAL FIXED ASSETS - INVESTMENTS

The investments representing financial assets, including shares of unlisted companies or quotas, are investment deemed to be long-term use and are evaluated by applying the cost method.

The value of investments held as of December 18, 2002 is determined by the amount resulting from the appraisal of the company's assets pursuant to art. 7 Law No. 178 August 8, 2002, referred to December 18, 2002.

The value of quotas purchased or incorporated after the date of conversion is determined on the basis of the purchase or subscription price.

The cost is adjusted to reflect any impairment losses. Should the impairment loss exceed the booking value of the quota, the difference is registered as a provisions for risks and charges within the liabilities, in case an obligation or the likelihood of settlement of losses exist. Should the reasons for the write down no longer be met in the following years, the value of the quota, up to the original amount, is restored.

INVENTORIES

Inventories are Stated at their cost as resulting by applying the FIFO method, adjusted to take into account any risk of obsolescence. Any adjustment to the lower value is achieved through a specific fund shown at directly reduction of the values which it refers to.

Products in process to order are valued under the "completed order" criterion, by booking the activities performed at the closing date at their cost of production, and under the "percentage of completion" determined by applying the method of the cost incurred ("cost-to-cost").

Prepayments for work in progress are registered as a liability under "Advances" and charged to the profit and loss in the year in which the order will be completed (under the criterion of "completed order") or in each year according to the percentage of completion (under the criterion the "percentage of completion").



CURRENT RECEIVABLES

Receivables, including those versus the government and other public entities related to the funds for the implementation of roads, are booked at the expected collectible value, given by the original booking value, equal to the nominal one, eventually adjusted through a provision for bad debts. The bad debts fund has been estimated both through an analytical assessment of the risk of default (where applicable), and through a general assessment of the likelihood of insolvency, by applying a prudential approach as well as the experience collected. In estimating the expected collectible value of receivables also the contents included in the estimation of the Company's assets pursuant to art. 7 of Law 178/02 has been taken into account.

Capital grants receivables are recognized when the company is legally entitled to claim such credits and their amount is reasonably quantifiable.

The capital grants are booked within receivables in counterpart of funds and subsequently treated for accounting purposes as described in the comments to this latter item.

The capital grants also include plant grants relating to disbursements made from January 1, 2007, according to the provisions of Law 296/2006.

FINANCIAL ASSETS NOT HELD AS FIXED ASSETS

Financial assets not held as fixed assets consist in certificates of deposit and short-term deposits registered at their purchase or subscription cost, or at collection value inferable from the tendency of the market, if lower.

Such amount also includes the value of shares and quotas not more deemed to be a long-term use investment, which are evaluated at the lower between the purchase cost and the market value, according to article 2426, n. 9), of the Civil Code.

CASH AND CASH EQUIVALENTS

Cash on hand, checks and postal and bank accounts are recorded at their nominal value, which represents the collection value. Bank deposits and cash on hand in foreign currencies are registered at the year-end exchange rate.

FOREIGN CURRENCY TRANSACTIONS

Receivables and payables in foreign currency are accounted by applying the average exchange rate of the period of the related transactions. These receivables and payables are recognized at year end exchange rates, and the exchange differences are recognized in the profit and loss within the financial items.

ACCRUALS AND DEFERRALS

Accruals and deferred income are recognized, based on the economic accrual basis, in reason of "physical" time or "economic" time, pursuant to the last paragraph art. 2424-bis of the Civil Code and to the OIC no. 18, and include costs and revenues referable to more than one year.

In this category, pursuant to the introduction of the law 102/09, is recorded starting from 2011 the item "Extraordinary roads maintenance" that includes the quota of the integrative annual fee that the Company has allocated to extraordinary maintenance in order to correlate these revenues to the action plans drafted. The portion of revenues to be suspended, in accordance with the provisions of the law, is determined as the residual amount of the whole fee after the coverage of the activities related to the management of the roads and included in the Program Agreement – Services section (Ordinary Maintenance, Surveillance, Monitoring and Info mobility).

FUNDS TO BE MANAGED

The funds to be managed assigned to ANAS for institutional purposes are booked at their nominal value in an appropriate Class within the liabilities (between the Net Equity and the Provisions for risks and charges) created to provide a more true and fair representation of the company, pursuant to the art. 2423-ter, paragraph 3, in addition to the classes required by art. 2424 of the Civil Code. The funds in matter are increased by the new assignments from the government or other public entities, and decreased due to the coverage of both the expenses incurred for the works and to the investments that cannot be registered among the assets, which include the new investments and extraordinary maintenance.

ce related to roads transferred to regional and local authorities and ordinary maintenance of the roads and highways different from the ones in concession by the Ministry of Infrastructure and, from 2005, to cover the depreciation of works on roads and highways in concession by the Ministry of Infrastructure. Starting from 2007 the fund to be managed composed of the net resources resulting from the suppressed Central Guarantee Fund under art. 1, paragraph 1025 of L. 296/06, is increased and decreased also due to the attribution of the profit for the period resulting from the separate management of the resources from the mentioned Fund.

The special fund pursuant to art. 7, paragraph 1 quater, Law 178/02, has been set up and used, according to the specifications provided by the law, for the net equity value, for an amount equal to the value of the residual liabilities payable to the Company. Such a fund, in accordance with the law, is mainly aimed at the coverage of the depreciations, also related to new investments, and at the maintenance of roads and highways, as well as at the coverage of the expenses related to any corporate restructuring.

In addition, as previously mentioned, due to the provisions of Law 248/05 such Fund pursuant to art. 7 Law 178/02, starting from 2005 is used for:

- the financial amortization of roads and highways under concession, calculated over the remaining life of the latter;
- the amortization of the extraordinary maintenance on the roads and highways under concession, calculated on the shorter between the useful life of the maintenance and the remaining term of the concession.

The Law 296/2006 (Finance Law 2007), art. 1 Paragraph 1026 has provided for ANAS, starting from 2007, the grant of funds (in particular plants grants) for investments in institutional activities. In line with the accounting principle applied for the funds gathered for institutional purposes, the mentioned fund granted have been registered in the Class Funds to be Managed, in a special item called “Fund Law 296 27/12/06 - Plants Contributions”.

Starting from 2010, the Decree Law No. 70 dated May 13, 2011, has allowed the reclassification of contribution for capital increase not allocated to share capital yet in the class Funds to be Managed, thus subjecting them to the provisions of art. 1, paragraph 1026 of Law 296/2006.

PROVISIONS FOR RISKS AND CHARGES

Provisions for risks and charges are made to cover losses or charges, deemed to be certain or probable, for which, however, at the end of the year, cannot be determined with certainty the amount and/or the time of occurrence.

Provisions represent the best possible estimation based on the available evidence.

EMPLOYMENT SEVERANCE INDENNITY

It represents the current debt at the yearend towards all employees hired from January 1, 1996, after the conversion from Autonomous Agency in Government Economic Entity. It is calculated in accordance with the provisions of art. 2120 of the Civil Code, the provisions of the laws in force and the collective employment agreement and takes into account the implicit or explicit choices made by the employees for the destination of their severance pay, accrued from January 1, 2007, to integrative pension funds or to INPS. The staff hired prior to the above mentioned conversion benefit from the pension assistance of Inpdap and the related contributions are paid directly to such Institute.

PAYABLES

Payables are stated at their nominal value, deemed to be the discharge value.

CONTINGENT LIABILITIES AND COMMITMENTS

The item includes, in addition to the constraints and guarantees obtained and granted, the commitments for the construction of roads and highways and funds to be received for investments in roads and highways that are not included in current assets and liabilities.

They are evaluated at their nominal value.

COSTS AND REVENUES, INCOME AND EXPENSES

Costs, revenues, income and expenses are recognized by applying the economic



accrual principle and the prudence principle, if not in conflict with the proper representation of the Funds to be managed.

In particular, revenues from highways given in concession to third parties are registered on the basis of the concession fees contractually defined. Revenues arising from institutional activities are registered for a value corresponding to the provisions of the Program Agreement and/or allocated by the Budget Law of State as the return for the management costs incurred by the company for the services provided to the community.

The concession fee pursuant to art. 1 section 1020 of the Law 296/2006 arises on the basis of net revenues due to tools assigned to licensees, and according to the mentioned law ANAS had to use it for the control activities performed by IVCA. Article 25, paragraph 2 of Law Decree no. 69/2013, once stated that ANAS is not allowed to collect as its revenues the fees for the sub-concession to be allocated to the coverage of the expenses for the Control Centre for the Highways Concession, has on the contrary included such fee within the revenues for ANAS and has cancelled the mandatory allocation. Should the fees for the sub concession be not enough to cover the expenses of SVCA, ANAS will allocate the residual quota of the fees.

Starting from August 5, 2009 art. 1, paragraph 1021 of Law 296/2006 concerning the premium fee was cancelled by art. 19, paragraph 9 bis of Law 102/2009, which has provided for an Upper-fee as a supplement to the license fee to be allocated to the ordinary and extraordinary maintenance, as well as to the improvement of roads and highways directly managed.

With reference to the works on roads of regional and local institution, the costs of production registered on an accrual basis include the work in progress at year end.

The item "Other revenues and income" includes the use of Funds to be managed to cover the investments and the related amortization, according to the principle of correlation costs/revenues.

TAXES

Taxes are calculated by applying the accrual principle, at the tax rates in force, taking into account the current tax laws.

Deferred tax assets are calculated if there is the reasonable certainty of future taxable income sufficient to recover them.

Deferred tax liabilities are always recognized, unless it is deemed unlikely that the liability will arise.

Deferred tax assets and liabilities are calculated at the tax rates expected to apply in the period when the asset is realized or the liability is settled.



DETAILS AND CHANGES IN ITEMS

In the following section are described the details and the changes in the items of the Balance Sheet and the Profit and Loss.

ASSETS

B) I - INTANGIBLE ASSETS

The following table shows the composition and changes during the year:

amounts in €/000

INTANGIBLES							
		Research, development and advertising expenses	Industrial patents and use of intellectual property rights	Concessions, licenses, trademarks and similar rights	Fixed assets in progress and prepayments	Other Intangibles	TOTAL
12.31.12	Purchase price	1.683	81.835	976.768	12.422	36.026	1.108.734
	Amortization fund	1.683	62.916	325.849	0	28.039	418.487
	Net book value	0	18.919	650.919	12.422	7.987	690.247
CHANGE OF THE YEAR (PURCHASE PRICE)	Acquisitions/capitalizations		7.764		6.886	3.912	18.563
	Reclassifications of purchase price		2.693		-9.210	6.086	-431
	Disposals						0
	Write-ups/downs						0
	Adjustments to purchase price					-15.049	-15.049
CHANGE OF THE YEAR (ACCUMULATED DEPRECIATION)	Amortizations		9.704	32.497		4.050	46.251
	Reclassifications of accumulated depreciation					-2	-2
	Utilization of fund						0
	Write-ups/downs						0
	Adjustments to accumulated depreciation					-11.936	-11.936
12.31.13	Purchase price	1.683	92.293	976.768	10.098	30.975	1.111.817
	Amortization fund	1.683	72.620	358.346	0	20.151	452.800
	Net book value	0	19.672	618.422	10.098	10.824	659.016



Research, development and advertising expenses

The research and development expenses have been capitalized in previous years in relation to the long term benefits expected for the traffic safety and therefore for the revenues related to roads and highways in sub-concession or directly managed, as well as for costs of maintenance of roads and highways. These costs have been fully amortized.

Industrial patents and use of intellectual Property rights

The net book value of €/thousand 19,672 mainly refers to the cost incurred for the SAP ERP ANAS for the management of the company operating system; the increase of the original cost amounts to €/thousand 10,457 and is mainly due to the inclusion of costs incurred during the period for the acquisition of new modules of Phase 2, for the implementation and configuration of the program ANAS SAP.

The depreciation period is expected in five years in equal installments.

Concessions, licenses, trademarks and similar rights

The net book value of €/thousand 618,422 includes the value of the concession rights related to highways, service areas, workers' houses, advertising, mobile phone accesses and optical fiber, as estimated by the appraisal drafted pursuant to art. 7 Law 178/02.

The scheduled amortization in 30 years, in equal installments based on the duration of the Concession Agreement signed between ANAS and the Ministry of Infrastructure on 19/12/2002 amounts to €/thousand 32,497.

Fixed assets in progress and prepayments

This item, amounting to €/thousand 10,098, mainly consists of costs incurred for the construction of part of Phase 2 of the integrated system SAP which does not work yet (€/thousand 6,063) and costs incurred for the project "relief and

stacking of works of art, artifacts and appliances present along the ANAS roads" which at 12.31.2013 has been started but not yet completed in the regions of Sicilia and Abruzzo (€/thousand 3,002).

Other Intangible Assets

This item, amounting to €/thousand 10,824, mainly relates to extraordinary maintenance expenses for leased properties (workers' houses and compartmental offices) not yet transferred to ANAS according to the provisions of the Law 662/96.

The increase in the original cost for €/thousand 9,998 refers for €/thousand 4,362 to improvement on third parties properties made in the year and for €/thousand 5,636 to the completion of the project "relief and stacking of works of art, artifacts and appliances present along the ANAS roads" in the regions of Umbria, Calabria and Veneto.

The adjustment refers to the net book value of the capitalized improvements on the properties transferred pursuant to the Decree of the State Property n. 6515/DCN dated March, 6, 2013 and Decree of the State Property n. 14587/DCN dated June, 4, 2013 (adjustment in the book value for €/thousand 15,049 and in the amortization fund for €/thousand 11,936). The net effect has been allocated to the "Reserve for the transfer of properties Law 662/96".



B) II - TANGIBLE ASSETS



The following table shows the composition and changes during the year:

amounts in €/000

TANGIBLES							
		Lands and buildings	Plants and machineries	Industrial and commercial equipment	Other assets	Fixed assets in progress and prepayments	TOTAL
12.31.12	Purchase price	221.453	16.397	26.838	77.963	11.094	353.744
	Accumulated depreciation	50.351	7.407	15.161	58.352	0	131.272
	Net book value	171.102	8.991	11.678	19.611	11.094	222.476
CHANGE OF THE YEAR (PURCHASE PRICE)	Acquisitions/capitalizations	4.549	1.990	3.088	4.004		13.631
	Increase under L. 662/96	89.717					89.717
	Reclassifications of purchase price	12.753	-950			-6.893	4.910
	Disposals		-4	-162	-1.374	-193	-1.733
	Adjustments to purchase price	-441					-441
	Write-downs						0
CHANGE OF THE YEAR (ACCUMULATED DEPRECIATION)	Amortizations	11.767	1.617	3.068	6.437		22.890
	Reclassifications of accumulated depreciation	1.379	-264				1.115
	Utilization of fund		-4	-162	-1.370		-1.536
	Write-downs						0
	Adjustments to accumulated depreciation	-66					-66
31/12/13	Purchase price	328.032	17.433	29.763	80.594	4.008	459.828
	accumulated depreciation	63.431	8.756	18.067	63.420	0	153.675
	Net book value	264.601	8.677	11.697	17.174	4.008	306.156



Land and buildings

This item shows a balance of €/thousand 264,601 and includes the value of the offices and buildings owned by ANAS. The net increase in the year, equal to €/thousand 93,499, is mainly due:

- for €/thousand 62,597 to the registration of 101 housing units acquired due to the decree of the Agency State Property n. 6515./DCN in date March, 6, 2013 and of 185 housing units acquired due to the decree of the Agency State Property, n. 14587/DCN dated June, 4, 2013. Such a value, estimated on the basis of the cadastral income until the appraisal will be available, has been registered, in line with the previous years, in a specific reserve of the net equity;
- for €/thousand 23,418 to the increase of the value of the properties in Milano and Torino, already transferred to the company pursuant to the decree of the Agency State Property, n. 1109/DA dated April, 4, 2011, after the appraisal dated July, 18, 2013;

Plant and Machinery

This item shows a balance of €/thousand 8,677 and mainly refers to the plants of the company in the several regions.

Industrial and commercial equipment

This item shows a balance of €/thousand 11,697 and refers to specific equipment of the company in the several regions and in the branch of ANAS in Qatar.

Other assets

The item, with a balance of €/thousand 17,174 refers to furniture, office equipment and motor vehicles purchased by ANAS or transferred to the company pursuant to the provisions of art. 3 of Law 662/96.

The increases for the period amounted to €/thousand 4,004 mainly relates to costs incurred for new acquisitions.

The decrease for €/thousand 1,374 is related to the disposal in the year of furniture, office equipment and car.

Fixed assets in progress and prepayments

The amount of €/thousand 4,008, mainly includes:

- expenses incurred for the property whose transfer process is not yet completed, amounting to €/thousand 2,947;
- costs incurred for the construction of seats for men at work on roads not yet property of ANAS, amounting to €/thousand 1,061.



G.R.A. Highway of Rome - Trionfale Tunnel

Freely Transferable Assets



The following table shows the composition and changes during the year:

amounts in €/000

FREELY TRANSFERABLE ASSETS					
		Fixed assets in progress and prepayments	Highways	Roads	TOTAL
12.31.12	Purchase price	7.424.022	5.643.761	9.018.965	22.086.747
	Amortization fund	0	941.637	1.849.435	2.791.072
	Net book value	7.424.022	4.702.124	7.169.529	19.295.675
CHANGE OF THE YEAR (PURCHASE PRICE)	Acquisitions/capitalizations	2.208.771	209		2.208.981
	Works become operative	-2.766.737	411.414	2.355.324	0
	Reclassifications of purchase price		-4.479		-4.479
	Disposals				0
	Adjustments to purchase price		-789	-1.288	-2.077
CHANGE OF THE YEAR (ACCUMULATED DEPRECIATION)	Amortizations		260.232	516.801	777.033
	Reclassifications of accumulated depreciation		-855		-855
	Utilization of fund				0
	Adjustments to accumulated depreciation		-3.685	-64	-3.750
12.31.13	Purchase price	6.866.056	6.050.115	11.373.000	24.289.172
	Amortization fund	0	1.197.328	2.366.172	3.563.501
	Net book value	6.866.056	4.852.787	9.006.828	20.725.671



Fixed assets in progress and prepayments

The amount of €/thousand 6,866,056, includes costs incurred for the construction of new roads and highways and for the extraordinary maintenance of roads and highways under concession, which at 12.31.2013 are not yet completed.

The acquisitions amounting to €/thousand 2,208,771, refer to the constructions of the year and include also the expenses for technical personnel directly employed in the design and execution of work and the indirect costs of employees attributable to the constructions, amounting to €/thousand 94,926, and the expenses relating to the dispute capitalized during the year for €/thousand 93,641, as already mentioned in the evaluation criteria.

The value of the “works become operating” is due to the reclassification in the respective items of the costs incurred for to construction of new works and extraordinary maintenance of roads and highways completed and come into use during the year, amounting to €/thousand 2,766,737.



S.G.C. E45 Grosseto-Fano - Rio Fosso Viaduct

Highways

The item amount €/thousand 4,852,787 and is composed and has changed as follows:

amounts in €/000

		Highways	Service areas	Other out-buildings	TOTAL HIGHWAYS
12.31.12	Purchase price	5.608.901	20.903	13.957	5.643.761
	Accumulated Depreciation	933.359	6.887	1.391	941.637
	Net book value	4.675.542	14.016	12.566	4.702.124
Mutation Of the year (Purchase price)	Acquisitions/capitalizations			209	209
	Works become operative	411.414			411.414
	Reclassifications of purchase price			-4.479	-4.479
	Disposals				0
	Adjustments to purchase price	-789			-789
Mutation Of the year (Accumulated Depreciation)	Amortizations	259.455	701	76	260.232
	Reclassifications of Accumulated Depreciation			-855	-855
	Utilization of fund				0
	Adjustments to Accumulated Depreciation	-3.685			-3.685
12.31.13	Purchase price	6.019.525	20.903	9.687	6.050.116
	Amortization fund	1.189.128	7.588	613	1.197.328
	Net book value	4.830.397	13.315	9.075	4.852.787

The item “highway”, amounting to €/thousand 4,830,397, refers to completed highways. The net increase of €/thousand 154,855 is mainly due to the capitalization of costs incurred for new constructions and extraordinary maintenance, related to works completed as of December, 31, 2013 (equal to €/thousand 411,414).

The item “Service Areas”, amounting to €/ thousand 13,315, refers to the va-



S.S. 106 "Jonica" - Rocca Imperiale Section

lue of some service areas on the GRA of Rome and the Rome-Fiumicino which, as required by agreements with the oil companies were expropriated, in the past, in the name and on behalf of ANAS.

"Other appliances" includes the net book value of the National Operations Room for €/thousand 1,295 and the expenses borne for the automatic system for the survey, monitoring and control of traffic, for car accidents and meteorological survey on the ANAS roads, for €/thousand 7,780.

Highways

Among the "Freely Transferable Assets" are included the expenses for the Macrolotto 3 (Part 1, 2 and 3) of the Salerno - Reggio Calabria road financed through the cash of the former Guarantee Central Fund for €/thousand

650,617, net of the related amortization fund for €/thousand 17,046.

Roads

This item, amounting to €/thousand 9,006,828, refers to completed works related to roads of national interest. The increase is due to the capitalization of costs incurred for new works, for extraordinary maintenance, in relation to work completed during the period.

B) III - FINANCIAL ASSETS

The following table shows the composition and changes during the year.



amounts in €/000

EQUITY INVESTMENTS – DETAILS AND CHANGES IN THE YEAR								
COMPANY'S NAME		INCREASES			DECREASES			
	VALUE AS OF 12.31.2012	Subscription of capital injections	Acquisitions	Riclassifications	Capital reductions	disposals	Riclassifications	VALUE AS OF 12.31.2013
COMPANIES DIRECTLY CONTROLLED								
Quadrilatero Marche Umbria S.p.A.	46.546	-	-	-	-	-	-	46.546
Stretto di Messina S.p.A. on liquidation (*)	317.813	-	-	-	-	-	-317.813	-
ANAS International Enterprise S.p.A.	3.000	-	-	-	-	-	-	3.000
COMPANIES INDIRECTLY CONTROLLED								
PMC Mediterraneo S.c.p.A. (**)	-	15	-	-	-	-	-	15
Total subsidiaries	367.359	15	0	0	0	0	-317.813	49.561
ASSOCIATED COMPANIES								
SITAF S.p.A.	59.333	-	-	-	-	-	-	59.333
Società Traforo del Monte Bianco S.p.A.	53.444	-	-	-	-	-	-	53.444
Autostrada Asti Cuneo S.p.A.	70.000	-	-	-	-	-	-	70.000
CAL - Concessioni Autostradali Lombarde S.p.A	2.000	-	-	-	-	-	-	2.000
Autostrada del Molise S.p.A	1.500	-	-	-	-	-	-	1.500
Autostrade del Lazio S.p.A	1.100	-	-	-	-	-	-	1.100
Concessioni Autostradali Piemontesi	1.000	-	-	-	-	-	-	1.000
CAV - Concessioni Autostradali Venete S.p.A.	1.000	-	-	-	-	-	-	1.000
Total Associated companies	189.377	0	0	0	0	0	0	189.377
OTHER COMPANIES								
CONSEL s.c.a.r.l.	1	-	-	-	-	-	-	1
Consorzio Italian Distribution Council S.c.a.r.l. on liquidation (IDC)	5	-	-	-	-	-	-	5
CAIE - Consorzio Autostrade Italiane Energia	10	-	-	-	-	-	-	10
Total other companies	16	0	0	0	0	0	0	16
TOTAL	556.752	15	-	-	-	-	-317.813	238.954

(*) The participation held in S.d.M. has been reclassified among the current activities after the filing to the Companies' Register on May 14, 2013 of the DPCM dated April 15, 2013, which provides for the liquidation of the company.

(**) The company PMC Mediterraneo has been incorporated on December 20, 2013; the company is co-owned by ANAS International Enterprise which holds the majority quota equal to 58,5% of the share capital.

Compared to 12.31.2012 there is an increase of €/thousand 317,798 due to:

- the reclassification of the participation held in the company Stretto di Messina, in liquidation procedure starting from May 14, 2013, among the “Financial assets not held as fixed assets” (€/thousand 317,813);
- the incorporation on December 20, 2013 of the company PMC Mediterraneo S.C.p.A., a limited liability consortium aimed at the consulting

and technical – administrative controlling of the construction of the Ras Ejdyer-Emssad highway in Libia (€/thousand 15); the company is co-owned by ANAS International Enterprise S.p.A. which holds the majority quota equal to 58,5% of the share capital (€/thousand 585), and thus is indirectly controlled by ANAS.



S.S. 28 “del Colle di Nava” - Arroschia Viaduct



amounts in €/000

EQUITY INVESTMENTS – WRITE UPS AND WRITE – DOWNS					
COMPANY'S NAME	Purchase price	Prior write-ups	Prior write-downs	Reclassifications	Value as of 12.31.2013
COMPANIES DIRECTLY CONTROLLED					
Quadrilatero Marche-Umbria S.p.A.	46.191	391	-36	-	46.546
Stretto di Messina S.p.A. in Liquidazione	318.427	570	-1.184	-317.813	0
ANAS International Enterprise S.p.A.	3.000	-	-	-	3.000
COMPANIES INDIRECTLY CONTROLLED					
PMC Mediterraneo S.C.p.A.	15	-	-	-	15
Total subsidiaries	367.618	961	-1.220	-317.813	49.561
ASSOCIATED COMPANIES					
SITAF S.p.A.	20.658	50.879	-12.204	-	59.333
Società Traforo del Monte Bianco S.p.A.	35.040	42.586	-24.182	-	53.444
Autostrada Ast-Cuneo S.p.A.	70.000	-	-	-	70.000
CAL - Concessioni Autostradali Lombarde S.p.A	2.000	-	-	-	2.000
Autostrada del Molise S.p.A	1.500	-	-	-	1.500
Autostrade del Lazio S.p.A	1.100	-	-	-	1.100
Concessioni Autostradali Piemontesi	1.000	-	-	-	1.000
CAV - Concessioni Autostradali Venete S.p.A.	1.000	-	-	-	1.000
Total Associated companies	132.298	93.465	-36.386	0	189.377
OTHER COMPANIES					
CONSEL s.c.a.r.l.	1	-	-	-	1
Consorzio Italian Distribution Council S.c.a.r.l. on liquidation (IDC)	5	-	-	-	5
CAIE - Consorzio Autostrade Italiane Energia	10	-	-	-	10
Total other companies	16	0	0	0	16
TOTAL	499.932	94.426	-37.606	-317.813	238.954

Previous revaluations and impairments are due to the different valuation criteria applied until the 2003 Financial Statements for investments held as of December 18, 2002 (equity method). As a result of the appraisal of the Company's assets pursuant to art. 7 of Law No. 178 dated August, 8 2002, referred to December 18, 2002, the value of such participations has been, from the 2004 Financial Statements, the one resulting from the mentioned appraisal. The value of investments acquired or formed after the date of conversion, is

determined on the basis of the purchase or subscription price and has not suffered write downs or write ups.

Due to the provisions of paragraph 8 of article 34 decies of Law n. 212/2012, the company Stretto di Messina has been put in liquidation starting from May 4, 201, and therefore the participation has been reclassified among the current assets as the presumption of long term investment is not met anymore.



A3 Highway Salerno-Reggio Calabria - Favazzina Viaduct

List of subsidiaries and associated companies

Below are provided all the information on subsidiaries and associated companies as required by art. 2427, no. 5 of the Civil Code.

evaluate the investments in subsidiaries and associates companies by applying the equity method, net equity as of 12.31.2013 would be increased by €/thousand 88,581 and the profit for the period would result, gross of tax effect, increased by €/thousand 5,305.

amounts in €/000

Company's name	Legal seat	Share capital	Net equity	Profit/(loss) for the year	% Owned	Pro quota net equity	Valuation under art. 2426 N° 4, c.c.	Value as of 12.31.2013
COMPANIES DIRECTLY CONTROLLED								
Quadrilatero Marche-Umbria S.p.A	Roma	50.000	49.994	0	92,382%	46.185	46.277	46.546
ANAS International Enterprise S.p.A.	Roma	3.000	3.085	96	100,000%	3.085	3.085	3.000
COMPANIES INDIRECTLY CONTROLLED								
PMC Mediterraneo S.c.p.A. (*)	Roma	1.000	1.000	0	1,50%	15	n.a.	15
ASSOCIATED COMPANIES								
SITAF S.p.A.	Susa (TO)	65.016	250.203	26.009	31,746%	79.430	79.430	59.333
Società Traforo del Monte Bianco S.p.A.	Prè Saint Didier (AO)	109.085	292.708	14.424	32,125%	94.033	93.928	53.444
Autostrada Asti-Cuneo S.p.A.	Roma	200.000	198.753	-164	35,00%	69.563	69.563	70.000
CAL - Concessioni Autostradali Lombarde S.p.A. (**)	Milano	4.000	4.509	417	50,00%	2.255	2.254	2.000
Autostrada del Molise S.p.A	Campobasso	3.000	2.416	-130	50,00%	1.208	1.208	1.500
Autostrade del Lazio S.p.A	Roma	2.200	1.531	-274	50,00%	765	765	1.100
CAP - Concessioni Autostradali Piemontesi	Torino	2.000	1.082	12	50,00%	541	541	1.000
CAV - Concessioni Autostradali Venete S.p.A.	Venezia	2.000	60.936	9.782	50,00%	30.468	30.468	1.000
Total subsidiaries and associated compaies		441.301	866.217	50.172		327.548	327.519	238.938
OTHER COMPANIES								
CONSEL s.c.a.r.l.	Roma	51	51	0	1,00%	1	-	1
Consorzio Italian Distribution Council S.c.a.r.l. on liquidation (IDC) (***)	Roma	70	70	0	6,67%	5	-	5
CAIE - Consorzio Autostrade Italiane Energia	Roma	107	107	0	9,01%	10	-	10
TOTAL		441.529	866.445	50.172		327.563	327.519	238.954

(*) The company PMC Mediterraneo has been incorporated on December 20, 2013; the company is co-owned by ANAS International Enterprise which holds the majority quota equal to 58,5% of the share capital. The consortium will draft the first Financial Statement for 2014.

(**) The amount related to the company CAL refer to the 2013 Financial Statements, under approval of the Board of Directors.

(***) The amounts refer to 2011 Financial Statements, last document approved by the consortium under liquidation procedure.

The company evaluates the investments by applying the cost method, as described in the accounting criteria of this Explanatory Notes. Should the company

As for the investments booked at a value higher than the value of their net equity, pursuant to art. 2426 No. 4, such difference is justified in the future

economic benefits identified and assessed during the acquisition, substantially confirmed by their results achieved. No enduringly value losses compared to the booked value are deemed to exist at the date of drafting of these Financial Statements.

C) I - INVENTORIES

amounts in €/000

INVENTORIES			
DESCRIPTION	Value as of 12.31.2012	Change	Value as of 12.31.2013
RAW MATERIALS, SUPPLEMENTARY MATERIAL AND CONSUMABLES			
Inventories	9.671	4	9.675
PRODUCTS IN PROCESS TO ORDER			
Foreign orders	42.333	18.248	60.581
TOTAL	52.004	18.252	70.256

Raw materials and consumables

The value of inventories by applying the FIFO method amounts to €/thousand 9,675 (€/thousand 9,675 at 12.31.2012). The value of inventories is in line with prior year and is due to an ordinary purchase and stock policy. The net increase for €/thousand 4 includes the Write down fund of €/thousand 1,251 (€/thousand 1,345 at 12.31.2012).

Provisions for inventory write-down has changed as follows:

amounts in €/000

DESCRIPTION	12.31.12	Utilization	Increase	Value as of 12.31.2013
Provisions for inventory write-down	1.345	-233	139	1.251

As a result of a physical count made at 12.31.2013, the Write down fund has been adjusted based on the obsolete and damaged goods, through an analytical measurement of the inventories, showing an utilization compared to financial year 2012 of €/thousand 233 and a new write-down of €/thousand 139. The amount of the Write down fund recalculated takes into account the inventory valuation of the compartment of Trieste in dispute, showing an increase of €/thousand 2 (in the latter category are considered the warehouses and their stocks included in Annex B for the sale to the company Friuli Venezia Giulia Strade S.p.A., pursuant to Legislative Decree 111/2004 effective from January 1, 2008), and the amount of inventories resulting in the former structure IVCA as of September 30, 2012.

Products in process to order

Products in process to order increased by €/thousand 18,248. This increase is primarily attributable to the contract "Algeria", evaluated by applying the "completed order" criterion, which determined to the postponement of expenses borne during the year for €/thousand 5,140 inclusive of direct costs (€/thousand 376) and indirect costs (€/thousand 341). The increase is due also to the order in Qatar, evaluated by applying the "percentage of completion" criterion, determined through the method of the cost incurred ("cost-to-cost"), which gave rise to an increase in inventories of €/thousand 9,836. Furthermore, also expenses related to orders in Colombia, Libya and Paraguay, evaluated the "completed order" criterion, have been postponed for €/thousand 3,272.





C) II - RECEIVABLES

The following table shows the composition and changes during the year.

amounts in €/000			
Description	Value as of 12.31.2012	Change	Value as of 12.31.2013
TRADE RECEIVABLES			
- From clients	322.042	33.192	355.234
- Invoices to be issued	105.407	-18.566	86.841
- Bad debt allowance	-45.323	-6.969	-52.292
Total	382.127	7.657	389.783
FROM SUBSIDIARIES			
- Quadrilatero	5.024	1.130	6.154
- Stretto di Messina	3.497	-2.168	1.329
- ANAS International Enterprise S.p.A.	17	404	422
Total	8.538	-633	7.905
FROM ASSOCIATED COMPANIES			
- Asti Cuneo	454	-273	181
- CAL	1	6	7
- CAV	1.190.871	-435.490	755.381
- Autostrade del Lazio	33	16	49
- Autostrada del Molise	18	0	18
- Concessioni Autostradali Piemontesi	7	83	90
- SITAF	451	8	458
Total	1.191.835	-435.649	756.185
FROM ASSOCIATED COMPANIES FOR REFUND PLANS FORMER FCG			
- SITAF	963.061	-391	962.670
Total	963.061	-391	962.670
TAX RECEIVABLES			
- tax receivables	1.113.500	-37.416	1.076.084
Total	1.113.500	-37.416	1.076.084
OTHER			
a) from MEF under art.7 p.1, L.178/02	1.817	0	1.817

amounts in €/000

b) from the State and other public entities	11.109.476	734.762	11.844.238
Total receivables from MEF, State and other public entities	11.111.293	734.762	11.846.055
c) other receivables	809.824	-369.126	440.698
d) other receivable bad debt provision	-10.553	0	-10.553
Total other receivable	799.271	-369.126	430.145
e) other receivables former FCG	559.325	-59.532	499.793
f) former FCG bad debt provision	-122	0	-122
Total other receivables and receivables former FCG	559.203	-59.532	499.671
Total	12.469.767	306.104	12.775.871
TOTAL	16.128.827	-160.329	15.968.498

Trade receivables

ANAS has trade receivables for invoices issued for services provided and miscellaneous services (licenses issued, concessions and advertising, etc.), for a total of €/thousand 355,234. Such amount is shown net of partial collections and prepayments until 12.31.2013 by customers for €/thousand 6,499 (€/thousand 4,629 as of 12.31.2012).

The increase in the year is mainly due to the annual installment related to the revenue for the concession of Strada dei Parchi for prior year not collected in 2013.

Due to disputes with several suppliers as of 12.31.2013 there are unavailable receivables for €/thousand 9,425 for foreclosures.

Invoices to be issued are equal to €/thousand 86,841. The main items relate to:

- Società Concessionarie Autostradali for royalties related to revenues for tolls registered by the concessionaires, under article 1 paragraph 1020 of Law 296/2006 (Financial Law 2007) for €/thousand 47,915;
- Order status (SIL), mutation in prices, reserves and common expenses related to foreign orders for €/thousand 14,180;
- Royalties pertaining to 2013 related to highways concessions for €/thousand 11,556;
- highways concessions – adjustment to the annual fee under article 19 para-

graph 9 bis Law 102/2009 – for €/thousand 6,360 related to October – November – December 2013.

The following table shows the increase and decrease of the Bad debt fund:

amounts in €/000

BAD DEBTS				
DESCRIPTION	VALUE AS OF 12.31.2012	UTILIZATION	ACCRUAL	VALUE AS OF 12.31.2013
BAD DEBT PROVISION				
- Bad debt provision	-45.323	898	-7.867	-52.292
TOTAL	-45.323	898	-7.867	-52.292

Receivable from subsidiaries

“Receivables from subsidiaries”, amount to €/thousand 7,905. Trade receivables mainly refer:

- for €/thousand 6,154 to invoices issued and to be issued towards the company Quadrilatero Marche-Umbria S.p.A. mainly for the sale of waste material, for the recharge of personnel expenses, for the recovery of expenses for laboratory test, for the service ANAS and for the recharge of insurance expenses;
- for €/thousand 1,329 to invoices issued and to be issued towards the company Stretto di Messina S.p.A. in Liquidation mainly for the residual quota of the refund of higher expenses for activities on the Macrolotto 6 of the SA-RC highway, for the recharge of service ANAS, for the sub-rent of the offices in via Marsala and for the recharge of insurance expenses;
- for €/thousand 422 to invoices issued and to be issued towards the company ANAS International Enterprise S.p.A. mainly due to the service agreement, the sub-rent and the recharge of insurance and phone expenses.

Receivable From Associated Companies



amounts in €/000

RECEIVABLE FROM ASSOCIATED COMPANIES			
DESCRIPTION	VALUE AS OF 12.31.2012	CHANGE	VALUE AS OF 12.31.2013
Asti-Cuneo	454	-273	181
Società Traforo del Monte Bianco	0	0	0
Concessioni autostradali Lombarde S.p.A. (CAL)	1	6	7
Concessioni autostradali Venete S.p.A. (CAV)	1.190.871	-435.490	755.381
Autostrade del Lazio (ADL)	33	16	49
Autostrada del Molise (ADM)	18	0	18
Concessioni autostradali Piemontesi S.p.A. (CAP)	7	83	90
SITAF	451	8	458
TOTAL	1.191.835	-435.649	756.185

The voice, , equal to €/thousand 756,185, mainly refer to receivable towards the company CAV (€/thousand 755,381) and have registered a net decrease of €/thousand 435,649.

Such mutation is mainly due to the collection of the invoice issues versus the company CAV for €/thousand 423,500 for the refund of a quota of the expenses for the construction of the Passante di Mestre, according to the article 6.2 of the Convention ANAS-CAV dated March 23, 2010.

Receivables Towards Associated Companies for refund plans former Guarantee Central Fund

“Receivables towards associated companies for refund plans former Guarantee Central Fund” as of 12.31.2013 amount to €/thousand 962,670 and refer to the credit for the instalments of the mortgage paid to the concessionaire SITAF, which non-bearing repayment started in 2009 and is due at December 31 each year.

The concessionaire, who is waiting for the completion of the process for the



grant of the finance to cover the activities at the Galleria di Sicurezza, has asked and obtained the postponement to 2014 of the 2013 instalment increased by interests. Such amount has been paid in March 2014.

Tax Credits

amounts in €/000

TAX CREDITS			
DESCRIPTION	VALUE AS OF 12.31.2012	CHANGE	VALUE AS OF 12.31.2013
VAT credit	739.339	-28.540	710.799
VAT credits asked for refund	350.631	1.295	351.926
IRES credits asked for refund	19.230	-10.657	8.573
Other credits	4.300	487	4.787
TOTAL	1.113.500	-37.415	1.076.085

The change in “VAT credit”, amounting to €/thousand 28,540, is due to the VAT credit arose during 2013 (€/thousand 322,348), to the reclassification of the VAT credit for 2012 (€/thousand 350,189) claimed for refund, to the adjustment in the deductions of 2012 VAT (€/thousand 832) and to the reclassification of the VAT credit of 2011 (€/thousand 134) claimed for refund.

The item “VAT credit” is therefore composed by:

- the VAT credit shown in the return modello Unico 2013 which could not be claimed back as the legal requirements were not met for €/thousand 388,317;
- the VAT credit arose during 2013 for €/thousand 322,348;
- the reclassification of the VAT credit 2011 claimed for refund for €/thousand 134.

VAT credit asked for refund is mainly composed by the 2012 VAT credit – form VR 2013 – filed during 2013 and equal to €/thousand 350,189.

The change in “VAT credit claimed” is mainly due to the increase of €/thousand

350,189 for the 2012 VAT credit and of €/thousand 4,267 for interest on the delayed collection of the 2011 VAT credit, as well as the reduction for €/thousand 352,733 for the partial collection of the 2011 credit plus interest and for €/thousand 23 for the collection of interests on 2010 VAT credit.

Starting from 2012 the 2010 VAT credit, together with the interest accrued, for a total amount of €/thousand 398,694, has been reclassified within the “other receivables” due to the pro – solvendo transfer to a primary bank. As of December 31, 2013, €/thousand 398,053 have been collected.

The change in “IRES credits claimed” is mainly due to increase of €/thousand 641 due to request for refund of the credit resulting from the return Unico 2013, to the interest income accrued on the IRES credit asked for refund for years 2007 and 2008 for €/thousand 634 and to the decrease of €/thousand 11,932 for the collection of receivables for years 2007 and 2008 including interest.

The item IRES credit to be refunded is composed of refund claims for €/thousand 3,000 within the return modello Unico 2010, for €/thousand 1,630 with the modello Unico 2012 and for €/thousand 641 with the modello Unico 2013. “Other receivables” mainly include the IRES credits available for offset for €/thousand 1,300 (€/thousand 788 as of 12.31.2012), the “IRAP credits” for €/thousand 2,940 and the withholdings suffered o interest revenues accrued on the cash in the Guarantee general Fund for €/thousand 233.



Other receivables

MEF receivables pursuant to art. 7 L. 178/02

The balance, amounting to €/thousand 1,817, unchanged from 12.31.2012 and represents the remainder quota of the receivable from the Ministry of Economy and Finance (equal to €/thousand 9,668,945) arising from the conversion of the remaining receivables by ANAS due at December 31, 2002 under the provision art. 7, paragraph 1 ter of Law 178, dated August 8, 2002.

During the year, the voice did not change.

The amounts included in the receivable versus the Ministry of Economy and Finance are given by several funds that the State has allocated but not paid prior to 2002 for the institutional activities of ANAS as Public Entity, such as the maintenance of the roads, the management of emergencies, the modernization and construction of new roads according to three year plans, as well as funds for the enforcement of specific investments.

The main fund allocated but not paid refers to the capital contributions that the former National Agency for Roads received from the State for capital investment guided from the program agreements and the directives issued annually by the Ministry of Infrastructures (formerly Ministry of Infrastructures and Transports).

Such item includes also resources related to investments to be performed in the Highway field, directly financed by CIPE with specific resolutions (CIPE resolutions n. 74/97, 175/97, 70/98, etc.), resolved prior to 2002.



ANAS road inspectors



Receivable versus the State and Other State-owned Entities

he Voice include credits for public grants allocated to ANAS under provisions stated in Financial Laws, EU laws, CIPE resolutions and Conventions signed by ANAS with local Authorities

Receivables from the State and other State-owned entities amount to €/thousand 11,844,239, and are composed as follows:



amounts in €/000

RECEIVABLES FROM THE STATE AND OTHER PUBLIC ENTITIES					
DESCRIPTION	VALUE AS OF 12.31.2012	ATTRIBUTION OF NEW SOURCES	COLLECTIONS	CUTS AND REDUCTIONS	VALUE AS OF 12.31.2013
Receivables from MEF for plants contributions	1.151.485	0	-103.728	0	1.047.757
Receivables from the Ministry of Infrastructures and Transports and other entitites	2.273.526	1.152.026	-624.218	-339	2.800.995
Receivables from the State for mortgages to concessionaires	341.806	0	-72.304	0	269.503
Receivables due to Cipe resolutions	2.998.013	771.275	-309.458	-153.501	3.306.329
Receivables from local public entities for conventions	4.147.551	268.237	-131.948	-62.117	4.221.723
Qcs receivables	197.095	6.830	-5.993	0	197.931
TOTAL	11.109.476	2.198.368	-1.247.649	-215.957	11.844.239

Receivable versus MEF for Plant Contributions

“Ministry of Economics and Finance – plants Contributions”, amounting to €/thousand 1,047,757 relates to funds allocated to ANAS for investments in the form of plants grants under Law 296 of 27/12/ 2006 (2007 Finance Law), section 1026, regarding the years 2007, 2008 and 2009.



ANAS snowblowers

Receivables from the Ministry of Infrastructures and Transports and other State-owned entities

“Receivables from the Ministry of Infrastructures and Transports and other entities”, amounting to €/thousand 2,800,995 is composed as follows:

(Decreto del Fare) for the financing of the investments in Porto Empedocle – second part €/thousand 90,000), of the grants to assign to the concessionaire Strada dei Parchi for the highway A24 €/thousand 90,700) and of the investments for bridges, Viaducts and Tunnels (€/thousand 300,000);

- for €/thousand 390,000 to grants assigned from Law n.147 dated December

amounts in €/000

RECEIVABLES FROM THE MINISTRY OF INFRASTRUCTURES AND TRANSPORTS AND OTHER ENTITIES					
DESCRIPTION	VALUE AS OF 12.31.2012	ATTRIBUTION OF NEW SOURCES	COLLECTIONS	CUTS AND REDUCTIONS	VALUE AS OF 12.31.2013
Long-term loans on former mortgages granted by the Ministry	1.384.818		-147.824		1.236.994
Ministry of Infrastructures: resolutions 314/2001 and 773/2000	321.236		-129.321		191.915
Ministry of Infrastructures: Italy-France Conventions art.1, p. 452 Financial Law 311/2004	137.768				137.768
Ministry of Infrastructures: Torino-Milano Contribution for Interconnection between S.S. 32 and SP 299 Financial Law 296/2006	31.500		-3.500		28.000
Ministry of Infrastructures: Contributions for the development of the Passante di Mestre	42.323		-4.703		37.620
Ministry of Infrastructures: Accessibility Valtellina-Costruzione lot 1°; Financial Law 266/2005	139.512		-28.362		111.150
S.S. 7 Appia in the municipality of Formia	23.250		-900		22.350
Coverage of mortgage installments program agreements 2003-2005	0	55.544	-55.544		0
Coverage of mortgage installments program agreements 2003-2005 - Quota 2010	0	60.709	-60.709		0
Direct financing of S.S. 131 Carlo Felice	98.436				98.436
Passante di Mestre - Passante Verde	0	100.000	-100.000		0
PAC - Piano di Azione e Coesione	0	27.994			27.994
Art.1, p. 181 , Law 288 of 24/12/2012 (Stabilità 2013) - SS652 Rirreno adriatica	0	30.000			30.000
DL 69/2013 art.18, p 2 - Porto Empedocle 2° section	0	90.000			90.000
DL 69/2013 art.18, p 5 - highway A24	0	90.700	-82.200		8.500
DL 69/2013 art.18, p 10 - Bridges Viaducts and Tunnels	0	300.000			300.000
Art.1, p 69, Law 147 of 27/12/2013 (Stabilità 2014) - SA-RC 4° Macrolot	0	340.000			340.000
Law 147 of 27/12/2013 (Stabilità 2014) - Ri-financinf of the Program Agreement 2013	0	50.000			50.000
Others	94.683	7.079	-11.156	-339	90.266
TOTAL RECEIVABLES FROM THE STATE AND OTHER STATE-OWNED ENTITIES	2.273.526	1.152.026	-624.219	-339	2.800.994

The increase of the year, equal to €/thousand 1,152,026 mainly refers:

- for €/thousand 480,700 to grants assigned from the Law Decree n. 69/2013

27, 2013 (Legge di Stabilità 2014) for the financing of the investments on the SA-RC – fourth part (€/thousand 340,000) and for the re-financing of



- the quota de-financed of the 2011 Program Agreement €/thousand 50,000);
- for €/thousand 60,709 to the registration of the receivable for the financing of the 2010 installments for the mortgages still in place related to the program agreement 2003-2005, not recognized in the year of accrual;
- for €/thousand 27,994 to the financing under the Piano di Azione e Coesione (PAC);
- for €/thousand 100,000 to the booking of the multi-annual financing granted by the Ministry of the investments related to the Passante Verde, fully cashed during the year;
- for €/thousand 55,544 to the booking of the receivable for the financing of the 2013 installments on the for the mortgages still in place related to the program agreement 2003-2005.

Receivables from the State for mortgages in Favor of Concessionaires

The amount due from the State for commitment limits on loans to be granted in favor of concessionaires amounts to €/thousand 269,503. The counterpart of such credit is registered in the liabilities among the long-term bank debts, and is represented by the outstanding debt related to loans entered.



ANAS road inspectors

Credits for CIPE Resolutions

Credits for CIPE resolutions amount to €/thousand 3,306,330 and relate to long-term contributions allocated for the realization of the following investments.

The increase of €/thousand 771,276, mainly refers to the recognition of the loan related to the highway crossing Campogalliano - Sassuolo assigned by the CIPE Resolution n. 54/2008 and 62/2010 for €/thousand 117,154, to the financing of the program agreement 2012 for €/thousand 300,000 and to the final assignment of the financing for the S.S. 106 Ionica – Mega - lot 3 through

amounts in €/000

RECEIVABLES FOR CIPE RESOLUTIONS					
DESCRIPTION	VALUE AS OF 12.31.2012	ATtribution OF NEW SOURCES	COLLECTIONS	REDUCTIONS	VALUE AS OF 12.31.2013
CIPE resolution 116/06 - SA-RC 4° megalot	164.409	0	0	0	164.409
CIPE resolution 155/05 SA-RC	105.581	0	-40.874	0	64.707
CIPE resolution 95/04 - highway SA-RC 3° megalot	289.866	0	-89.451	0	200.415
CIPE resolution 106/04 - Corridoio Ionico " Taranto-Sibari-Reggio Calabria"	139.161	0	-62.062	0	77.099
CIPE resolution 108/04 - highway Messina Palermo	10.120	0	0	0	10.120
Cipe highway 156/05 - S.S. 140 of Porto Empedocle - Agrigento Caltanissetta	69.092	0	-24.044	0	45.048
CIPE resolution 38/09	61.241	0	-20.673	0	40.568
CIPE resolution 39/09	18.026	0	-5.715	0	12.311
CIPE resolution 84/08 - Palermo Agrigento	211.676	0	-3.058	0	208.618
CIPE 60/08 - Viability for the access to the harbor of La Spezia	214.621	0	-35.755	-92.792	86.075
CIPE resolution 20/09 - S.S. 106 Ionica (Variante Nova Siri)	27.504	0	-6.863	0	20.641
CIPE resolution 76/09 - S.S. 275 Santa Maria di Leuca	107.729	0	0	0	107.729
CIPE resolution 37/09 - Porto Empedocle	241.997	0	0	0	241.997
CIPE resolution 75/06 - S.S. 12 dell'Abetone e del Brennero	13.538	0	0	0	13.538
CIPE resolution 43/09	30.000	0	0	0	30.000
CIPE resolution 37/2010	107.530	0	0	0	107.530
CIPE resolution 30/2008 and 103/2007 - S.S. 106 Ionica	698.400	271.000	0	0	969.400
CIPE resolution 84/2011 - Program Agreement 2010-2011	487.521	0	-20.963	-60.709	405.849
CIPE resolution 54/08-62/2010 - Campogalliano - Sassuolo	0	117.154	0	0	117.154
Cipe resolution 32/2012 - Program Agreement 2012		300.000			300.000
Cipe resolution 21/2012 - Accessibility Valtellina S.S. 38 - 1° Lot Variante di Morbegno		50.122			50.122
Cipe resolution 99/2012 - S.S. 106 Ionica 2° Megalot		33.000			33.000
TOTAL CIPE RESOLUTIONS	2.998.013	771.276	-309.458	-153.501	3.306.330



Interministerial Decree 8889 dated March, 7, 2013 despite the CIPE Resolutions n.103/2007 and 30/2008 for €/thousand 271,000.

The decrease of the year, equal to €/thousand 462,959, refers for €/thousand 309,458 to collections of the year and for €/thousand 92,792 to the reclassification among the Memorandum accounts of a quota of the CIPE Resolution 60/08 related to the access to the hub of La Spezia harbour, for which a financing through mortgage to be entered by the State has been assessed, instead of the original long term contribution.

Receivables versus Local Entities for conventions

For the purpose of the improvement of roads, -ANAS programs and signs several agreements with local government entities to gather common synergies to achieve benefits for the community. These conventions define commitments for investments to be performed by ANAS, partially financed by the local public entities.

The remaining credit at 12.31.2013, amounting to €/thousand 4,221,723, represents the quota of the co-financing for the public Entities.

Receivables for the Community Support Framework (QCS)

The receivables for QCS amounting to €/thousand 197,931 refers for €/thousand 197.095 to the QCS 2000/2006 and represents the remaining amount of the investments reported related to the activities scheduled for the program PON Transports 2000/2006 approved by CEC decision (2001) 2162, and for €/thousand 838 to the quota reported still to be cashed related to the financing granted by the Ministry of Infrastructures and Transports and EC for the investments on the S.S.N 106 Ionica Megalot 4, S.S.N. 100 of Gioia del Colle, S.S. 96 and S.S.V. Liconia Eubea -Libertinia route I and II of PON Reti and Mobilità 2007-2013.



A3 Highway Salerno-Reggio Calabria - Section Pontecagnano - Battipaglia -Campagna

Other Receivables

Other receivables, amounting to €/thousand 430,145, is composed as follows:

amounts in €/000

OTHER RECEIVABLES			
DESCRIPTION	VALUE AS OF 12.31.2012	MUTATION	VALUE AS OF 12.31.2013
Anticipations of expenses	381.041	32.259	413.300
Other	428.783	-401.385	27.398
Other receivable bad debt provision	-10.553	0	-10.553
TOTAL	799.271	-369.126	430.145

The item “Advances expenses”, amounting to €/thousand 413,300, is mainly composed of:

- anticipation for €/thousand 49,560 due to the net payment of the income tax bill regarding the 1999 VAT dispute arose with the Tax Authority. In 2008 the Provincial Tax Court of Rome upheld the appeal brought by ANAS, and the Tax Authority cancelled a tax bill paid for €/thousand 16,163. Later on, in the 2nd degree of judgment ANAS has been convicted. In December 2010 ANAS has decided to pay the Tax claim and to appoint an external law firm the defense in the appeal to the Supreme Court. Despite the controversy seems complex and difficult to evaluate, both issues of law and issued based on the breach of motivation of 2nd degree judgment have been drawn up. Therefore, the risk of an unfavorable outcome was assessed as possible;
- advances paid and foreclosures suffered as of 12.31.2013, amounting respectively to €/thousand 84,071 and €/thousand 61,200, which invoices have not been received yet, mainly related to investments;
- advances paid to the company Quadrilatero Marche-Umbria S.p.A. as of December 31, 2013, equal to €/thousand 218,469 (€/thousand 201,897 ad of 12.31.2012).

The increase of €/thousand 32,259, is mainly attributable to the advances gran-

ted to the company Quadrilatero and not yet used for offset the related items, equal to €/thousand 32,259.

Within the “Other receivables”, item “Other” decreased by €/thousand 401,385; such reduction is mainly due to the partial collections of the 2010 VAT credit (€/thousand 398,053 as of 12.31.2013), reclassified in 2012 among other receivables following to the transfer to a leading bank.

The “Other bad debt fund”, amounting to €/thousand 10,553, has not changed compared to previous year.

Other Receivables from the Former Central Guarantee Fund

amounts in €/000

OTHER RECEIVABLES FROM THE FORMER CENTRAL GUARANTEE FUND			
DESCRIPTION	VALUE AS OF 12.31.2012	MUTATION	VALUE AS OF 12.31.2013
Receivables for refunds plans	559.204	-59.531	499.673
Other receivables	121	0	121
Receivables for refunds plans bad debts	-122	0	-122
TOTAL	559.203	-59.531	499.672

“Other receivables for former Central Guarantee Fund” amount to €/thousand 499,672, net of a bad debt fund of €/thousand 122.

The decrease in the item “Receivables for reimbursement plans”, amounting to €/thousand 59,531, refers to the collection of repayments from the concessionaires.

C) III - FINANCIAL ASSETS NOT HELD AS FIXED ASSETS

Participations

As already described in the financial assets paragraph the company Stretto di Messina entered into liquidation on May 14, 2013 and therefore the participation held by ANAS has been reclassified among the current assets as it is no longer a long term investment.

Pursuant to art. 2426 of the Civil Code, number 9, valuation at the lower between the purchase price and market value, the book value of the controlling investment held in Stretto di Messina has been adjusted to the corresponding portion of its net equity as of 12.31.2013, and resulted in a write down of €/thousand 2,863.

Such evaluation, performed as described, supported by a specific opinion, represents the best estimation of the recoverable value of the investment.

More in detail, the amount of the write down has been quantified by applying the FIFO method to the two elements of the book value of the participation, meaning the purchase price, net of write ups/write downs, of €/thousand 50,442, and the increase in value due to the partial demerger of the infrastructure going concern of Fintecna S.p.A. in 2007, for €/thousand 267,371, with a registration of a specific equivalent reserve in the net equity.

The remaining value of C.I.I.T.I. not yet cashed, due pursuant to the redemption plan and amounting to €/thousand 136, has been reclassified among other receivables after the cancellation of the consortium from the Companies' Register.

amounts in €/000

PARTECIPAZIONI									
COMPANY'S NAME	Legal seat	Share Capital	% Owned	Purchase price	Prior changes in nominal value	Prior write-ups/downs	Value as of 12.31.2012	Changes of the year	Value as of 12.31.2013
INVESTMENT IN SUBSIDIARIES									
Stretto di Messina S.p.A. in Liquidation (*)	Roma	383.180	81,848%	318.427	570	-1.184	-	-2.863	314.950
Total subsidiaries				318.427	570	-1.184	-	-2.863	314.950
INVESTMENT IN OTHER COMPANIES									
C.I.I.T.I. Consorzio Italiano Infrastrutture and Trasporti per l'IRAQ in Liquidation (**)	Roma	1.000	40,00%	400	-257	-7	136	-136	-0
Total other companies				400	-257	-7	136	-136	-0
TOTAL PARTICIPATIONS				318.827	313	-1.191	136	-2.999	314.950

(*) The participation held in the company S.d.M. has been reclassified in 2013 among the current assets after the formal filing to the Companies' Register of the DPCM dated April 15, 2013, for the liquidation of the company.

(**) Due to the cancellation of C.I.I.T.I. from the Companies' Register the residual amount of the quota has been reclassified among other receivables.



C) IV - CASH AND CASH EQUIVALENTS

The table below shows the details and the change in the cash and cash equivalents:

amounts in €/000

CASH AND CASH EQUIVALENTS			
DESCRIPTION	VALUE AS OF 12.31.2012	CHANGE	VALUE AS OF 12.31.2013
Bank deposits	106.459	517.902	624.361
Postal deposits	7.501	1.411	8.912
Bank and postal deposits FCG	180.865	113.000	293.865
Total bank and postal deposits	294.825	632.313	927.138
Cheks and securities	320	2	322
Cash in hands	140	26	166
TOTAL	295.285	632.341	927.626

Bank and Postal Deposits

The balance shows, as a significant event of 2013, the payment from the Tax Authority of €/thousand 750,786 for the 2010 and 2011 VAT credit plus interest. It should be noted, moreover, that as a result of foreclosures related to disputes with several suppliers, as of 12.31.2013 €/thousand 90,700 in the bank accounts of the company are unwilling.

It should also be noted that at MPS bank €/thousand 14,418 are bound for the pledge for the guarantee policies signed with regard to the order in Algeria for the advance payment due from the Algerian customer.

The Postal deposits amounting to €/thousand 8,912 represent the cash availability in accounts at the Italian Post; the amount is completely unavailable to 12.31.2013 due to foreclosures.

The bank deposits in foreign currency held at the bank of Algeria (€/thousand 669), at the bank of Qatar (€/thousand 1,941) and at the bank of Colombia (€/thousand 17) relating to activities started in those Countries, were translated at year-end exchange rate.

For sake of information, the Compartments manage postal deposit referable to: Department of Infrastructure - Management of Infringements MI art. 12 CS, which includes the incomes from the offenses provided by the Highway Code which are periodically paid to the Ministry together with interests accrued. Therefore, the above accounts are not reflected in the Balance Sheet, as ANAS does not have the ownership, but only the management in the name and on behalf.

Bank and Postal Deposit on Former Central Guarantee Fund

The net increase of €/thousand 113,000 is mainly referred to:

- the collection of the 2013 installments related to the reimbursement plans in force, including the related interest, for €/thousand 61,675;
- the quota of €/thousand 50,000 reimbursed by ANAS on the anticipation of €/thousand 440,000;
- the collection of the residual 2012 instalment related to the S.i.t.a.f. reimbursement plans for €/thousand 391;
- interest accrued on the bank deposits for €/thousand 934.

The item consists of the balance as of 12.31.2013 of bank account held by the Former Central Guarantee Fund for €/thousand 186,333 and of the balance of the Central Treasury account held by ANAS former Central Guarantee Fund for €/thousand 107,532; an amount of €/thousand 17,390 is not available due to foreclosures.

Cheques and Securities - Cash and Equivalents in Hand

The item Checks and securities, amounting to €/thousand 322, includes tickets for the purchase of fuel in storage at the General Directorate and at Compartments for €/thousand 191 and by revenue stamps and postage register for €/thousand 131.

The item "cash in hands" amounts to €/thousand 166. The cash on hand in the cashes in Algeria and Qatar is translated at the exchange rate at yearend (€/thousand 21).



D) - ACCRUED INCOME AND DEFERRED CHARGES

The table below shows the detail of accrued income and deferred charge:

amounts in €/000

ACCRUED INCOME AND DEFERRED CHARGES			
Description	Value as of 12.31.2012	Change	Value as of 12.31.2013
Other accrued income	983	-84	899
Total accrued income	983	-84	899
Deferred charges - insurances	9.040	-5.282	3.758
Other deferred charges	4.988	691	5.679
Total deferred charges	14.028	-4.591	9.437
TOTAL	15.011	-4.675	10.336

The net decrease of €/thousand 4,675 mainly refers to:

- the decrease in “Insurance accrued income” for €/thousand 5,282 due to the sign of the addendum for the partial postponement (effects 22/10/13 – 22/04/2014) pending the new tender; the amount accrued is thus partial compared to the one generally accrued on an annual expense;
- the increase in the “Other accrued income” for €/thousand 691, mainly due to the expense for guarantees signed for the 2011 VAT request for refund.

“Prepayments” include the amount of the prepayment referable to 2013 for the interest paid to the concessioner Strada dei Parchi S.p.A. at the reimbursement of the annual installment to the former Central Guarantee Fund, according to the reimbursement plans in force (€/thousand 818).



ANAS snowblowers



LIABILITIES

A) - NET EQUITY

Pursuant to art. 2427, no. 4 the table below shows the information regarding the net equity items, specifying their origin, utilization and mutations.

€/thousand 108 and resolved as a dividend to the shareholder for €/thousand

amounts in €/000

OTHER RESERVES									
Change / Net equity items	Share capital	Legal reserve	Injectons for share capital increase	Conversion deficit	Reserve for the transfer of properties under L. 662/96	Other extraordinary reserves	Profits/ (Losses) brought forward	Profit/(loss) for the period	Total
At the opening of the prior year	2.269.892	950	0	163.554	131.519	267.371	-122.876	8.203	2.718.614
Allocation of the result for the year:									
- Dividends								-7793	-7.793
- Profits/(Losses) brought forward									0
- Coverage of prior years' loss									0
- Legal reserve		410						-410	0
- Transfer of properties under L. 662/96					30.517				30.517
Profit/(loss) for the period (2012)								2.157	2.157
At the closing of prior financial year	2.269.892	1.360	0	163.554	162.036	267.371	-122.876	2.157	2.743.494
Allocation of the result for the year:									
- Dividends								-2.049	-2.049
- Legal reserve		108						-108	0
- Transfer of properties under L. 662/96					86.225				86.225
Profit/(loss) for the period								3.381	3.381
At the closing of the financial year	2.269.892	1.468	0	163.554	248.261	267.371	-122.876	3.381	2.831.051

As of 12.31.2013 the net equity amounts to €/thousand 2,831,051, showing a profit for the period amounting to €/thousand 3,381.

In compliance with the resolution of the Ordinary Shareholders' meeting of June 17, 2013, which approved the 2012 Financial Statements, the profit for the year amounting to €/thousand 2,157, was allocated to the legal reserve for

2,049, to be paid as soon as the financial situation of ANAS will be normalized and anyway no later than the approval of the Financial Statements of the year 2013. Therefore, such amount has been reclassified as a liability to parent companies, and at yearend has not been paid yet.

The transfer of properties reserve increased in the year for €/thousand 86,225



due to the transfer of properties pursuant to the Decree n. 6515 dated March 6, 2013 of the State properties. Such an amount is a provisional value until the expert will prepare an appraisal of their market value.

The extraordinary reserve, amounting to €/thousand 267,371, has been allocated starting from 2007 due to the partial demerger of the infrastructure going concern of Fintecna S.p.A., through which the participation in the company

Stretto di Messina has been transferred to ANAS S.p.A.. The amount of such reserve reflects the actual value of the net equity of the going concern transferred.

Pursuant to art. 2427, n. 7 bis the following table shows all the information regarding the equity items in terms of their origin, their possibility of utilization and distribution, as well as their utilization in previous years.

amounts in €/000

DESCRIPTION				Summary of the utilizations of the last three years	
	VALUE AS OF 12.31.2013	Available for	Amount available	to offset losses	others
Share capital				-	-
Legal reserve	1.468	A, B	1.468	-	-
Other reserves					
Injections for share capital increase	-	A, B	-	-	-
Conversion deficit	163.554	A, B	163.554	-	-
Reserve for the transfer of properties under L. 662/96	248.261	A, B	248.261	-	-
Extraordinary reserves	267.371	A, B	267.371	-	-
Losses brought forward	-124.519	-	-	-	-
Profits brought forward	1.643	-	-	-	-
Profit/(loss) for the period	3.381	-	-	-	-
TOTAL			680.654		
Amount not available for distribution			680.654		
Remaining distributable portion			-		

A: share capitale increase - B: losses offset - C: distribution to shareholders

Number and value of the share issued by the company

Pursuant to art. 2427, n. 17, the share capital consists of 2,269,892,000 shares with a nominal value of 1 (one) Euro each and is wholly owned by the Ministry of Economy and Finance.

B) - FUNDS TO BE MANAGED

The following table shows the details and the mutation of the “Funds to be managed”.

amounts in €/000				
DESCRIPTION	Value as of 12.31.2012	Increases	Decreases	Value as of 12.31.2013
Special fund under art.7 L. 178/02	5.903.580		303.342	5.600.237
Fund under L. 296 27/12/06 - plants contribution	4.859.996		193.140	4.666.856
Restricted fund for works	11.573.304	2.187.135	479.636	13.280.803
Restricted fund for works former -f.c.g. L. 296/06	2.530.363	3.152	17.046	2.516.469
Mortgage covering funds	1.280.236		48.486	1.231.750
Other restricted fund for works	4.578.751	146.831	111.223	4.614.359
TOTAL	30.726.229	2.337.118	1.152.872	31.910.474

The macro-class “Funds to be managed” has been created, in line with the orientation expressed by the Ministry of Economy and Finance, starting from the balance sheet as of December 18, 2002 and represents the total financial resources allocated to ANAS to perform its institutional activities.

The item “Funds to be managed” has been placed between the Net equity and the Provisions for risks and charges and therefore qualifies as a liability. Its creation, in derogation to the mandatory Balance Sheet scheme provided by the Civil Code, was deemed necessary to better represent the financial position of the company.

The increase in the period, amounting to €/thousand 2,337,118, refers to new sources of funding identified during the year.

The overall decrease of €/thousand 1,152,872, refers for €/thousand 887,021 to utilizations reversed to the item “Other revenues and income” for €/thousand 20,931 to direct utilizations of funds as detailed in the following paragraphs and for €/thousands 224,920 to reductions and reclassifications made during the year.

Special fund pursuant art. 7 L. 178/02

The special fund, according to the article 7 of Law 178/2002, is intended primarily to cover the amortizations, including also those related to new investments, and the maintenance of the national roads and highways, as well as the expenses related to any corporate restructuring.

During the year the Special Fund has decreased by €/thousand 303,342 due to:

- the amortization of new works and extraordinary maintenance of roads and highways, for a total of €/thousand 280,870;
- the cost for the maintenance of the national roads and highways transferred to Regions and local authorities to €/thousand 6,706;
- the coverage of the costs for contributions to concessionaires and in favor of local authorities in €/thousand 15,767.

The Special Fund as of 12.31.2013 therefore amounts to €/thousand 5,600,237. Such amounts, together with the contributions for capital increase for a total amount of €/thousand 2,019,891 net of €/thousand 1,543,064 reclassified as plants contributions due to the DL 70/2011, as well as the “Fund L. 296 27/12/2006 - plants contributions” for €/thousand 4,666,856 and other funds to be managed, is intended to cover the expenses related to investments already made at 12.31.2013, equal to €/thousand 20,725,671, and to cover the expenses to be incurred for new investments and for the maintenance of roads and highways.

Fund L. 296 27/12/06 - Plants Contributions

The “Fund Law 296 27/12/2006 - plants Contributions”, amounting to €/thousand 4,666,856, has been booked in 2007. Such item refers to funds allocated to ANAS as plant contributions in 2007, 2008 and 2009 for investments for



institutional functional activities, pursuant to Law 296 of December 27, 2006 (2007 Financial Law), paragraph 1026 and to the reclassification, stated by aw Decree 70 of May 13, 2011 art. 4, paragraph 19, of the Net equity item “contributions for capital increase”.

The decrease of the year, equal to €/thousand 193,140 refers to:

- the coverage of the expenses for roads not in concession for €/thousand 7,807;
- the coverage of the amortizations of the new investments and the extraordinary maintenance of roads and highways, for €/thousand 185,166;
- the coverage of costs for contributions to concessionaires and to local public entities for €/thousand 167.

Restricted Fund for Works

The restricted fund for works increases from €/thousand 11,573,304 to €/thousand 13,280,803. The increases of the year, equal to €/thousand 2,187,135, are due to new financings. In particular:

- €/thousand 268,238 refer to the registration and the integration of the Conventions signed with local Public entities;
- €/thousand 480,700 refer to financing assigned from the Law Decree 69/2013 (Decreto del Fare) for the activities at Porto Empedocle – second part (€/thousand 90,000), to contributions to grant to the concessionaire Strada dei Parchi for the highway A24 (€/thousand 90,700) and to investments at Ponte Viadotti and Gallerie (€/thousand 300,000);
- €/thousand 390,000 refer to financing assigned from Law 147 dated December 27, 2013 (Legge di Stabilità 2014) for the investments for the SA – RC 4th Marcolotto (€/thousand 340,000) and for the re-financing of the quota de-financed of the 2011 Program Agreement (€/thousand 50,000);
- €/thousand 117,154 refer to the financing for the highway Campogalliano-Sassuolo assigned by the CIPE Resolution n. 54/2008 and 62/2010;
- €/thousand 300,000 refer to the financing under 2012 Program Agreement;
- €/thousand 271,000 refer to the increase due to the final assignment of the financing for the S.S. 106 Jonica third megalot pursuant to Interministerial Decree 8889 of March 7, 2013, despite the CIPE Resolutions 103/2007 and 30/2008.

The decrease of €/thousand 479,636 refers to the utilization of the fund to co-

ver costs for €/thousand 234,715, to releases and adjustments of the year for €/thousand 244,921.

The utilizations to cover expenses refer to the coverage of amortizations and of expense for roads not in concessions, related to works financed with specific funds, for €/thousand 205,628, and with conventions, for €/thousand 29,087.

Restricted Funds for Work Former f.C.G. L. 296/06

This item, amounting to €/thousand 2,516,469, refers to the balance of net cash in the net equity of the Former Central Guarantee Fund as of 31.12.2013, according to art. 1 Paragraph 1025 of the Financial Law 296/06. In particular, €/thousand 55,994 represent the gain achieved through the management of the Fund from January 1, 2007 and €/thousand 2,460,476 represent the Net Equity of the Fund transferred to ANAS on January 1, 2007 (€/thousand 2,477,522) net of the utilization for the coverage of the amortizations of activities related to the 3rd Macrolotto of the SA-RC – Part 1, 2 and 3 (€/thousand 17,046).

Compared to the balance as of 12.31.2012 (€/thousand 2,530,363), the item shows an increase of €/thousand 3,9152 due to the attribution to the fund of the profit generated during the year from the management of the financial resources of Former Central Guarantee Fund, and a decrease of €/thousand 17,046 due to the utilization to cover the amortizations of the Part 3 of Macrolotto 3rd of SA-RC, operating from 2013.

Mortgage Covering Funds

The item, , amounting to €/thousand 1,231,750, refers to amounts paid to ANAS for the implementation of specific works and to cover interest on loans signed to apply the mortgage agreement referred to into Ministerial Decrees 773/2000 and 314/2001, for the financing of the works in matter.

The decrease of €/thousand 48,486 represents the utilization made during the year to cover the amortizations of specific works become operating in the year (€/thousand 20,163), the expenses for roads non in concession (€/thousand 16,742) and for the coverage of interest expense paid on the six-monthly installment, for €/thousand 11,581.

Other Restricted Funds for Activities

As of 12.31.2013 “Other restricted funds for activities” amounts to €/thousand 4,614,359.

This item represents:

- for €/thousand 3,551,144 the amounts attributed to ANAS for activities, related to loans which repayment is made by the State and long-term contributions assigned in respect of former mortgages paid by the State not renewed by the banks;
- for €/thousand 17,000 the provision for additional mileage relative to Passante di Mestre to recharge to the company CAV. Such a fund, until the end of January 2009, was increased by the allocation of tolls paid by concessionaire, pursuant to the Convention 14755 of 12/11/1992, arising from the management of the highways and necessary for the self-financing of the work, in implementation of the Inter-Ministerial Decree of April 2008;
- for €/thousand 828,555 the fund, created in prior years, relating to the costs re-charged to the company CAV borne by ANAS as of December 31, 2013 for the construction of the Passante di Mestre and not financed by specific contributions. This amount is net of the utilization in the period for amortizations (€/thousand 42,354);
- for €/thousand 35,297 the fund accrued in 2011 to take into account the collections for high price steel and intended only to cover the related costs incurred for the construction of Passante Autostradale di Mestre;
- for €/thousand 182,363 the fund for the financing by the Ministry of Economy and Finance of the mortgage installments still in place in respect of the Program Agreement 2003-2005.

The increase, equal to €/thousand 146,831, mainly refers to the booking of the receivable for the financing of the 2010 and 2013 mortgage installments still in place in respect of the Program Agreement 2003-2005 (€/thousand 116,253).

The decrease, equal to €/thousand 111,223, is due to the utilization of the fund for the coverage of the amortizations of the investments financed through such amounts (€/thousand 101,873) and of the interest expenses paid on the installments for the mortgages under Program Agreement 2005 (€/thousand 9,350).

C) - PROVISIONS FOR RISKS AND EXPENSES

The following table summarizes the details, the utilization and the accruals of the provisions for risks and expenses:

amounts in €/000

DESCRIPTION	Value as of 12.31.2012	Utilization	Accrual	Value as of 12.31.2013
Litigation fund	594.616	72.608	133.940	655.948
Restructuring fund	232	232	0	0
TOTAL	594.848	72.840	133.940	655.948

The evaluation of the provisions for litigation as of 12.31.2013 is the result of the update of the information system “ICA”, of the analytical evaluation of the risk of litigation in front and out of court, relating to financial field, civil law, labor law, as well as to disputes for works on roads which are not in concession to ANAS and for highway concession relations.

In particular, for the estimation of the risk fund, for each of the following categories of litigation in and out of court, the values of the potential liability (if foreseeable), including interest and revaluation, in relation to proceedings in which it is probable the risk of losing have been considered:

- dispute with highways concessionaires;
- civil law litigation, with a separate indication of litigation subject or not to insurance;
- asset litigation;
- labor litigation;
- litigation for activities on roads not in concession to ANAS.

Provisions for the year to fund litigation risks, for a total of € / 133 840 thousand, relates to the adjustment of the estimate of litigation made after the analytical assessment, for further details please refer to the section of the Income Statement - 12) Provisions for risks. The provision of the year to the risk litigation fund, for a total of €/thousand 133,840, relates to the adjustment of



the estimation of the disputes in place made after an individual evaluation, for further details please refer to the section of the Profit and loss - 12) Provisions for risks.

The decreases of €/thousand 72,608 mainly relate to the utilizations for the litigations registered in 2013 for:

- €/thousand 59,934 for the coverage of the expenses of litigation accrued in previous years;
- €/thousand 12,640 for the utilization for legal and delay interest on the roads of ANAS, expenses prudentially estimated and accrued aside by the Directors in previous Financial Statements, after the analysis of the trend of previous years.

In accordance with the provisions of the OIC No. 19 in relation to the information to be provided on potential additional costs, qualified as “possible”, on roads not under concession or on litigation not relating to the activities, the assessment is equal to €/thousand 307,554 (€/thousand 305,584 at 12.31.2012). The potential liability relating the litigation for works realized by the company, for the part referring to roads non under concession of ANAS, is accrued to a risks fund if assessed at a level of risk “probable”.

The portion of the litigation for works related to roads under concession to ANAS, is instead treated for accounting purposes as described in the accounting policies of these Notes, by recording the results as intangible costs for disputes defined.

The total amount of the outcomes of the likely risk of losing in and out of court has been estimated at around €/thousand 995,949 at December 31, 2013. Such amount is not booked among the liabilities in accordance with the evaluation criteria described above, but is adequately covered in the financial sources/uses ratio as described in the Management Report.

The “Corporate Restructuring Plan Fund” at December 31, 2013 has been fully utilized; the quota utilized in the year, equal to €/thousand 232, relates to the remaining quota of the provision made as of 31/12/2011 based on the subscription of the new retirement plan.

D) - EMPLOYMENT SEVERANCE INDENNTY

The table below shows the details, the utilizations and the accruals to the Employment Severance pays.

amounts in €/000

DESCRIPTION	Value as of 12.31.2012	Increases	Decreases	Value as of 12.31.2013
Employment Severance pays - Executives	1.855	1.255	-2.201	909
Employment Severance pays - Managers and employees	28.627	10.298	-11.084	27.841
TOTAL	30.482	11.553	-13.285	28.750

The decrease of €/thousand 13,285 is mainly due to payments made to INPS and other institutions for integrative retirement provision, as a consequence of the pension reform which starting from 2007 provides for such procedures for employees who have opted for this solution.

The booking of this debt relates to ANAS managers, executives, and employees hired after the conversion of ANAS from Autonomous Agency to Economic Public Entity. Employees hired before that date benefits from the social insurance paid by INPDAP and the relative contributions are paid directly to the Institute.

The increase in post-employment benefits, equal to €/thousand 11,553 is gross of the amount accrued and paid during the year to employees who have left the company.



E) - PAYABLES

Payables to Banks

amounts in €/000

DESCRIPTION	VALUE AS OF 12.31.2012	Increases	Decreases	Value as of 12.31.2013
Short-term debts	47.935	491.634	-47.935	491.634
Mortgages to refund within the financial year	235.438	214.483	-235.438	214.483
Total short-term bank payables	283.373	706.118	-283.373	706.118
Mortgages to refund after the financial year	627.978		-214.483	413.495
TOTAL	911.351	706.118	-497.856	1.119.612

Such item include the total outstanding amount, equal to €/thousand 1,119,612, related to:

- Short term debts for a total amount of €/thousand 491,634, representing the exposure of the company towards banks in order to gather short term funds. The detail of such debts is as follows:
 - Overdrafts as of December 31, 2013 for €/thousand 190,273;
 - Credit facility with a primary bank for €/thousand 170,000;
 - factoring agreement for €/thousand 130,000;
 - other banks debts to be repaid in 2014 for €/thousand 1,361.
- mortgages signed for the payment of contributions in favor of concessionaires (Autostrada Torino - Savona and Autostrade per l'Italia) for €/thousand 268,558; the company receives from the State funds aimed at ensuring their repayment to the banks;
- mortgages signed and paid at the date of January 2, 2007 under the mortgage Convention referred to the Ministerial Decrees 773/2000 and 314/2001, for €/thousand 180,778;
- mortgages signed and paid for the activities in Malpensa, Val d'Agri and Salaria for €/thousand 178,643.

As of December 31, 2013, the quota of such liabilities for mortgages to be repaid within one year is equal to €/thousand 214,483 and the portion due after one year amounts to €/thousand 413,495.

Prepayments

Pre-payments, amounting to €/thousand 79,059 mainly includes all Work in progress Reports filed to the client ANAS with regard to the project "Algeria" as of December 31, 2013, accounted on an accrual basis and suspended on the basis of the evaluation by applying the "completed order" method, amounting for €/thousand 55,482. There are also advance payments relating to the contract in Qatar for €/thousand 11,698, the order in Libya for €/thousand 5,825 and to the order in Colombia for €/thousand 1,595.

Payables To Suppliers

The following table shows the details of the payables to suppliers:

amounts in €/000

DESCRIPTION	Value as of 12.31.2012	Change	Value as of 12.31.2013
Payables to suppliers for invoices received	286.361	52.235	338.596
Payables to suppliers for invoices to be received for works	773.755	109.634	883.389
Payables to suppliers for invoices to be received for goods and services	78.685	1.350	80.035
Payables for withholdings on works (injuries, warranty and general contractor)	187.431	-37.184	150.247
TOTAL	1.326.233	126.035	1.452.268

"Payables to suppliers for invoices received" includes the amount of the unpaid invoices as of 12.31.2013. The amount of €/thousand 338,596 (€/thousand 286,361 at 12.31.2012), reflects an increase of €/thousand 52,235 mainly due to invoices for works.



Invoices to be received for works has increased by €/thousand 109,634. Payables to suppliers have increased compared to 2012 also due to the impossibility to proceed with the payments in the last months of the year as the thresholds provided for public finance have been overtaken.

Amounts withheld on works, applied according to the law on Public Works, relates to deductions for injuries, for warranty and for general contractor; the has decreased by €/thousand 37,184, mainly due to withholdings for pre-financed released to general contractors during the year.

As of 12.31.2013 among such item, payables for invoices received and to be received and payables for general contractor's withholdings pertaining to Macrolotto 3rd part 1, 2, 3 financed through the resources of the former Central Guarantee Fund are equal to €/thousand 111,078.

Payable To Subsidiaries

amounts in €/000

DESCRIPTION	Value as of 12.31.2012	Change	Value as of 12.31.2013
Quadrilatero - trade payables	260.616	141.820	402.436
Quadrilatero - remaining capital subscription	10.896	0	10.896
Stretto di Messina - trade payables	0	355	355
ANAS International - trade payables	285	1.866	2.151
PMC Mediterraneo (*) - remaining capital subscription	0	11	11
TOTAL	271.797	144.042	415.850

(*) The company PMC Mediterraneo has been incorporated on December 20, 2013 and is indirectly controlled due to the co-ownership of ANAS International Enterprise which holds the majority quota equal to 58.5% of the share capital.

The balance of €/thousand 415,850 refers to:

- invoices received and to be received by the company Quadrilatero Marche - Umbria S.p.A. for €/thousand 402,436;
- the subscription of the capital increase in the company Quadrilatero Marche - Umbria S.p.A for €/thousand 10,896;
- to invoices to be received by ANAS International Enterprise for €/thousand 2,151;

- debts versus the company Stretto di Messina in liquidation for the recharge of employees for €/thousand 355;
- the remaining debt for the subscription of the share capital of the new company PMC Mediterraneo S.c.p.A. for €/thousand 11.

Payables To Associated Companies

amounts in €/000

DESCRIPTION	Value as of 12.31.2012	Change	Value as of 12.31.2013
Asti-Cuneo	60.502	14.072	74.574
Trade payables	8.002	14.072	22.074
Paid in Capital	52.500	0	52.500
CAV	239.088	100.653	339.741
Trade payables	239.088	100.653	339.741
SITAF	120	0	120
Trade payables	120	0	120
TOTAL	299.711	114.725	414.435

Payables to associated companies amounted to €/thousand 414,435, and mainly refer to:

- the debt for the subscription of the share capital of Asti-Cuneo S.p.A. for €/thousand 52,500;
- the debt for construction grants to the concessionaire Asti-Cuneo S.p.A for €/thousand 22,074;
- the payable to the company CAV for €/thousand 339,741, of which €/thousand 337,327 relating to contributions to be paid to the company for the loans already approved, partially collected and related to the work on Pas-sante di Mestre and, therefore, they are sources available for the new concessionaire, and €/thousand 2,414 as other payables.

Payable to Parent Companies

Payables to controlling companies, equal to €/thousand 2,076, relates to:

- the debt for dividends to be paid to the shareholder MEF, under the provisions defined during the allocation of the 2012 profit resolved by the shareholders' meeting on June 17, 2013, equal to €/thousand 2,049, to be paid once the financial status of ANAS will be normalized and not after the approval of the 2013 Financial Statements;
- the debt of €/thousand 27,4 for the revenues for penalties for 2013 pertaining to MEF not paid by 12.31.2013.

Tax Payables

Tax payables are as follows:

amounts in €/000

DESCRIPTION	Value as of 12.31.2012	Change	Value as of 12.31.2013
Withholdings on employees	9.135	862	9.997
Withholdings on self-employees	526	-105	421
Other tax debts	426	-8	418
TOTAL	10.087	749	10.836

Withholdings on employees amounting to €/thousand 9,997 relate to liabilities for personal income tax accrued but not yet paid at December 31, 2013.

Debts Towards Social Security Institutions

amounts in €/000

DESCRIPTION	Value as of 12.31.2012	Change	Value as of 12.31.2013
Debts towards Social security Institutions	19.024	2.763	21.787
TOTAL	19.024	2.763	21.787

The balance is primarily due to INPS (€/million 10.932) and INPDAP (€/million 6.598).

Other Payables

amounts in €/000

DESCRIPTION	Value as of 12.31.2012	Change	Value as of 12.31.2013
Payables to employees	20.108	-1.227	18.881
Payables for contributions to concessionaires	97.465	31.459	128.924
Payables for deposits and bails	14.086	-2.898	11.188
Deposits pledged in favor of third parties for foreclosures (works)	13.746	-4.792	8.954
Payables to beneficiaries for judgments and settlements	7.674	1.870	9.544
Others	50.135	7.387	57.522
TOTAL	203.213	31.799	235.013

Payables to Employees

Payables to employees amount at 12.31.2013 to €/thousand 18,881, of which:

- €/thousand 15,247 due to personnel for salaries, which are mainly extra months (€/thousand 8,019), holidays to be paid (€/thousand 524), debt for other variables amounts related to production bonuses (€/thousand 5,122);
- €/thousand 1,467 for ancillary amounts, which include employees overtime and allowances for the month of December and paid in January 2014;
- €/thousand 2,177 for other payables, mainly referred to payable to employees for activities performed in accordance with article 18 of Law 109/94.



Payables for contributions to concessionaires

The balance of €/thousand 128,924 (€/thousand 97,465 at 12.31.2012) represents payables for construction grants that the Company pays in favor of highway concessionaires for €/thousand 118,970 and liabilities for contributions that ANAS will have to pay to concessionaires for the loans received from Ministries and Local Authorities for €/thousand 9,954.

Payables for deposits

Debts for deposits, equal to €/thousand 11,188 is composed of “Payables for deposits on works” for €/thousand 3,835 and “Other payables for deposits and bails” for €/thousand 7,636.

Deposits pledged in favor of third parties for foreclosures (works)

Such item, equal to €/thousand 8,954, includes the debts for foreclosures suffered from third parties on receivables versus ANAS.

Payables to beneficiaries for judgments and settlements

This item, amounting to €/thousand 9,544, includes payables arising from decisions of judicial authorities for civil litigation or transactions agreed between the company and third parties, both related to works and other forms of litigation.

Other payables

Other payables, equal to €/thousand 57,522, mainly refers to:

- revenues from tolls provided by art. 15 paragraph 2 of the Decree Law 78/2010 converted into Law no. 122 of July 30, 2010, suspended following the judgments of the Administrative Court to which local authorities and associations have made a petition, for €/thousand 13,697. While waiting for the final judgment the amount collected in the period 1/7/2010 - 5/8/2010 was therefore reclassified as a liability;
- debts for expropriations for €/thousand 31,588;
- debts versus several entities for €/thousand 3,015, mainly composed of the payable to the Region Toscana for a reduction in the auction (€/thousand 2,892).

F) - ACCRUED LIABILITIES AND DEFERRED INCOME

The nature and the composition of Accrued liabilities and deferred income is the following:

amounts in €/000

DESCRIPTION	Value as of 12.31.2012	Change	Value as of 12.31.2013
Other accrued liabilities	18	2	20
Total accrued liabilities	18	2	20
Other deferred income	1.200	-134	1.066
M.S. roads - deferred income integration fee L.102/2009	43.721	-498	43.223
Total deferred income	44.921	-632	44.289
TOTAL	44.939	-630	44.309

The item “Other deferred income”, amounting to €/thousand 1,066, mainly includes the amounts suspended on the two multi-year contracts with Fastweb for the granting of rights along the highways A-29 and A3 (€/thousand 917), and the quota of revenue released in 2013 amounts to €/thousand 190.

The item “Roads extraordinary maintenance”, booked by the postponement of the revenues for the integration of the annual fee (under paragraph 1020 ok L. 296/2006) for the financing of Extraordinary Maintenance planned over more than one year, is equal to €/thousand 43,223; it has decreased during the year by €/thousand 498 due to the release of the quota to cover the amortizations of the extraordinary maintenance completed in the year.



CONTINGENT LIABILITIES AND COMMITMENTS

The item includes, apart from the commitments and contingencies, commitments for the works to be executed.

All the works under the Program Agreement and the only part financed of other works to be executed, meaning works for which the funding has already been identified, have been included. In one section the commitments for works to be executed, distinct in commitments activated and commitments to be activated, have been reported.

The item is made up as follows:

amounts in €/000

MEMORANDUM ACCOUNTS	Value as of 12.31.2012	Change	Value as of 12.31.2013
COMMITMENTS FOR WORKS TO BE REALIZED			
Commitments activated	12.254.700	-737.048	11.517.652
Commitments to be activated	4.721.364	734.478	5.455.842
Total	16.976.064	-2.570	16.973.494
LONG-TERM LOANS			
Loan agreements signed but not paid	647.768	-27.604	620.164
Total	647.768	-27.604	620.164
FUNDS TO BE RECEIVED FOR ACTIVITIES			
Quotas of loans provided former QCS 2000-06	535.053	-34.824	500.229
Total	535.053	-34.824	500.229
GUARANTEES			
Guarantees issue to third parties	1.434.016	319.319	1.753.335
Total	1.434.016	319.319	1.753.335



COMMITMENTS ACTIVATED

This item represents the portion of commitments for works to be executed for which it has already been enabled the administrative procedure for the execution of the work.

COMMITMENTS TO BE ACTIVATED

This item represents the portion of the works planned, for which the administrative procedure for the execution of the work has not yet been activated.

LONG TERM LOANS SIGNED BUT NOT PAID

The item has increased by €/thousand 92,822 due to the reclassification of a portion of the CIPE Resolution 68/08 regarding the access to the hub at La Spezia harbor, for which the financing has been defined as a mortgage to be charged to the State instead of the original attribution of a long term contribution. Besides, the item has decreased by €/thousand 120,425 for the quota of mortgages charged to the Ministry cashed in the year and booked among the funds to be managed.

QUOTA OF FUNDS PROVIDED BY QCS

This item, amounting to €/thousand 500,229, refers to the provisions made by the Ministry of Infrastructures and Transports and the European Community to finance the costs of the activities on SSN 106 Ionica mega-lot 4, SSN 100 of Gioia del Colle, S.S. 96 and S.S.V. Liconia Evia-Libertinia, referred to axes I and II of PON Networks and Mobility 2007-2013.

GUARANTEES GIVEN TO A THIRD PARTY

The item mainly refers to:

- guarantees issued by the Bank of Algeria BADR and counter-guaranteed by Monte dei Paschi di Siena in favor of ANA (Agencies National des Autoro-

- utes), customer of the project Algeria, for €/thousand 11,856;
- guarantees issued in favor of the Tax Authority for the recovery of the VAT credit 2008-2009-2010-2011 for €/thousand 1,731,727;
- guarantees issued in relation to ANAS foreign contracts in Libya (€/thousand 2,510) and Qatar (€/thousand 5,186).

OTHER COMMITMENTS AND CONTINGENCIES NOT REPORTED IN THE BALANCE SHEET

ANAS S.p.A. at the yearend is involved in several judgments, civil and administrative which examination, even according to the opinions of the lawyers, cannot objectively determine whether and what charges might arise against the company. Although considered unlikely, for some of these judgments unfavorable outcomes cannot be excluded, the consequences of which could be, in addition to the award of damages, the costs related to contracts with third parties, to civil responsibility, to utilization of net equity, etc.

Since the charges are not objectively determinable to date, they have been consequently excluded in the value of the Fund for liabilities and charges attributable to the pending litigation.

Furthermore, ANAS has a mere programmatic commitment of €/thousand 3,996,994 for works to be carried not yet funded. Due to the purely programmatic commitment, such works to be executed are not represented in the memorandum accounts.

Reserves for works on roads pertaining to ANAS – General Contractor

Due to the new laws regarding the public agreements (DL n. 70 of May 3 2011 converted in Law n. 106 dated July 12, 2011) the possibility to reach a transaction former article 240 cannot be applied with regard to allocation to the General Contractor (C.G.).

Therefore, reserves booked by the General Contractors can be solved only with agreements or litigations once the works have been concluded.

Lacking an event that allows to perform an evaluation of the risk on expenses expected, pursuant to OIC 19 and by applying a criteria based on the prudence,

such reserves are deemed as “remote”. Due to the lack of reliable information other evaluations are to date not possible.

Therefore, information on the potential deemed and future expense are provided.

All the above premised and by applying prudentially the average percentage of succumb, already applied for the risk concerning reserves under art. 31/bis, an expense of €/million 435 related to the reserves of C.G. (included the amounts requested by C.G. of the subsidiary Quadrilatero) could be estimated.

We remind that the portion of litigations referable to roads under concession to ANAS is not accrued to a Fund for risks and expenses but is managed from an accounting perspective according to the valuation criteria described in the present Explanatory Notes, through the booking of the outcomes among the assets for litigations concluded.



S.S. 659 “di Valle Antigorio e Val Formazza” - Le Casse Tunnel

Additional information on the items of the Balance Sheet

RECEIVABLES AND PAYABLES DUE AFTER MORE THAN 5 YEARS

Pursuant to art. 2427, item 6 of the Civil Code, there are receivables with a maturity of more than five years for a total of €/thousand 1,075,631 as follows:

- Receivables from associated companies for repayment of Former Central Guarantee Fund for €/thousand 831,519;
- Receivables to other concessionaires for repayment to Former Central Guarantee Fund of €/thousand 244,112.

There are no debts with a maturity over five years.

CHANGES IN EXCHANGE RATES SUBSEQUENT TO THE YEAR END

Pursuant to art. 2427, no. 6 bis of the Civil Code there are no significant effects due to fluctuation in foreign currency exchange rates, subsequent to year end.

BREAKDOWN OF RECEIVABLES AND PAYABLES BY GEOGRAPHICAL AREA

In relation to the breakdown of receivables and payables by geographical area, there are receivables and payables to non-resident counterparts respectively for €/thousand 21,601 and €/thousand 12,376.



PROFIT AND LOSS

A) - VALUE OF PRODUCTION

Pursuant to art. 2427 no.10, this table shows the breakdown of revenues from sales and services for business areas.

Please note that no breakdown by geographical areas is provided as it is considered not significant for the understanding of the financial results.

1) - REVENUES FROM SALES AND SUPPLY OF SERVICES

The table below provides the details for such item:

amounts in €/000

DESCRIPTION	2013	2012	Change
REVENUES FOR FEES, LICENSES, CONCESSIONS AND EXCEPTIONAL TRANSPORTS			
License fee L. 296/2006, section 1020	49.644	49.152	492
Revenues for the Interconnection of the direct management of roads ANAS	992	758	234
Integration Annual Fee art.19 o.9 bis L. 102/09	583.884	594.914	-11.030
Deferred income for Integration Annual Fee L. 102/09 for works of M.S.	0	-10.000	10.000
Revenues from the sub – concessions of Highways	0	21.437	-21.437
Installment of the direct concession of Highwayss (SDP)	19.570	18.462	1.108
Royalties for the concession of Highways	15.352	15.194	158
Fees for licenses and concessions of SS	27.048	25.965	1.083
Revenues for advertising fees on SS	8.790	9.880	-1.090
Revenues for exceptional transports	6.343	7.067	-724
Total	711.623	732.829	-21.206
OTHER REVENUES			
Revenues for laboratory tests CS.S. Cesano	607	546	61
Other revenues	12	11	1
Total	619	557	62
TOTAL	712.241	733.385	-21.144

The “License fee L. 296/2006, section 1020”, amounting to €/thousand 49,644 (€/thousand 49,152 at 12.31.2012), represents the amount (accrued in the year) of the revenue pertaining to ANAS under paragraph 1020 of the L. 296/06, equal to 42% of 2.4% of the net revenues of the tolls for the concessionaires. Such amount, according to the original law, had to be allocated primarily to the coverage of the expenses for supervision and control activities performed by the Inspectorate for Supervision of Highway Concession and, secondly, to the coverage of the contributions to the concessionaires due by ANAS, and other activities of ANAS.

Article 25, paragraph 2 of DL 69/2013 has cancelled the primary allocation of the aforementioned fee, providing for the coverage of the expenses for the Office for Supervision of Highway Concession (SVCA) if the fees for the sub-concession, now fully allocated to the mentioned office, are not sufficient to cover such expenses.

In 2013 no coverage of the expenses borne by SVCA has been necessary, thus ANAS has not adjusted the revenues.

The item “Integration Annual fee” includes from August 5th, 2009 the integration of the annual fee directly paid to ANAS S.p.A. (Section 1020 Law 296/2006) as referred to in art. 19, paragraph 9 bis of Law 102/2009. The quota for the year amounts to €/thousand 583,884, and is decreased compared to previous year by €/thousand 11,030 (-1.9%).

Such reduction, due to the reduction in revenue related to traffic volumes, did not allow to postpone, for 2013, any quota of such revenues to be allocated to a fund for the coverage of some extraordinary maintenance to be performed in the future years (€/thousand 10,000 as of December 31th 2012).

In 2013 no revenues from the sub – concession on highways arose (€/thousand 21,437 as of December 31th 2012) as, pursuant to art 25, paragraph 3 of DL 69/2013 “starting from 2013 fees for sub concessions of highways due from the concessionaires are paid to the State on a monthly basis, within the following month, for an amount equal to 90% of the same period of prior year, directly by the concessionaires.”

3) CHANGE IN INVENTORIES AND PRODUCTS IN PROCESS TO ORDER

During 2013 such item has increased by €/thousand 18,248 due to the order “Algeria”, evaluated through the “completed order” method (€/thousand 5,140), the order “Qatar”, evaluated with the “percentage of completion” criterion by applying the “cost – to – cost” method (€/thousand 9,836) and the other foreign orders in Colombia, Libia e Paraguay, evaluated by applying the “completed order” method (€/thousand 3,272).

4) INCREASE IN FIXED ASSETS DUE TO INTERNAL WORKS

The amount of €/thousand 94,926 (€/thousand 102,387 as of December 31th 2012) refers to:

- direct and indirect personnel expenses for €/thousand 87,741, which, being reasonably attributable to the works, have been capitalized;
- the quota of the indirect costs for €/thousand 7,185 attributable to the works.

5) OTHER REVENUE AND INCOME

amounts in €/000

DESCRIPTION	2013	2012	CHANGE
Utilization of speciale Fund under art. 7 L. 178/02	303.342	270.864	32.478
Utilization of other Funds to be Managed	583.678	476.989	106.689
Other Revenues	65.298	45.196	20.102
TOTAL	952.318	793.049	159.269

The utilizations of funds are summarized in the detailed table below, that highlights the coverage of charges related to the amortizations of the operating national roads and highways and expenses related to investments for the roads of regional and local governments.

amounts in €/000

DESCRIPTION	Amortizations	Regional roads expenses	Highways and local concessionaires	Total
Utilization special Fund	280.870	6.706	15.767	303.342
Funds plants contribution	185.166	7.807	167	193.140
<i>Restricted funds</i>	170.708	1.165	62.841	234.715
of which convention fund	28.135	952	0	29.087
Restricted fund for works under-f.c.g. L. 296/06	17.046	0	0	17.046
Other restricted funds	101.873	0	0	101.873
Fund for coverage of mortgages	20.163	0	16.742	36.905
Utilization of other Funds to be managed	494.956	8.972	79.750	583.678
TOTAL	775.826	15.678	95.517	887.021

Restricted funds have been utilized for €/thousand 29,087 for works carried out pursuant to agreements with regional and local authorities, in proportion to the cost borne by such entities (€/thousand 28,135 of which to cover amortizations, €/thousand 952 to cover the costs incurred for work on roads not under concession). The utilization of funds to be managed to cover costs incurred on the roads of Regions and Local Authorities refer both to the works under the Concessions Plans and to conventional commitments already borne by ANAS at the time of conversion into a private company.

“Other income” amounting to €/thousand 65,298 (€/thousand 45,196 at December 31th 2012) have increased by €/thousand 20,102 (44.47%), and are detailed in the following table.

amounts in €/000

DESCRIPTION	2013	2012	CHANGE
Lease of assets S.S. and AS	2.855	3.567	-712
Sales of materials and products	23	36	-13
Other revenues	62.419	41.593	20.826
TOTAL	65.298	45.196	20.102

The increase in “Other income” amounting to €/thousand 20,826 is mainly due to the release of a quota of the Funds to be managed referred to funds assigned during the year to cover expenses booked under the accrual principle in previous years (€/thousand 27,764).

Furthermore, such item is composed of:

- insurance reimbursement for ordinary claims for €/thousand 7,735 (€/thousand 8,366 at December 31th 2012);
 - revenues from the concession fees for the installation of optical fiber for €/thousand 3,699 (€/thousand 3,366 at 12.31.2012);
 - penalty applied by ANAS to its suppliers for €/thousand 3,385 (€/thousand 2,847 at December 31th 2012);
 - revenues from the recharge of the costs for personnel secondment and company's boards for €/thousand 1,370 (€/thousand 1,587 at December 31th 2012);
 - revenues from rental for €/thousand 2,855 (€/thousand 3,567 at December 31th 2012);
- revenues for the recharge of expenses for researches and inspections for €/thousand 2,011, of which €/thousand 925 for advertising and €/thousand 1,086 for licenses and concessions procedures.



S.S. 7 “Appia” - Noise-cancelling barriers

B) - COSTS OF PRODUCTION

Costs of production as of December 31th 2013 amounts to €/thousand 1,822,377 (€/thousand 1,705,343 as of December 31th 2012) with an increase of 6.86%.

The main mutation are highlighted in the following table:

amounts in €/000

DESCRIPTION	2013	2012	CHANGE
Costs for raw materials, supplm. materials, consumables and goods	12.922	14.689	-1.767
Costs for services	423.550	455.653	-32.103
Costs for third parties assets	18.234	17.838	396
Employees expenses	357.797	359.773	-1.976
Amortizations and write-downs	853.543	702.687	150.857
Mutation in inventories	-4	706	-710
Risks provisions	133.941	127.927	6.014
Othe roperating expenses	22.393	26.070	-3.678
TOT COSTS OF PRODUCTION	1.822.377	1.705.343	117.034



6) COSTS FOR RAW MATERIALS, SUPPLEMENTARY MATERIALS, CONSUMABLES AND GOODS

Such item includes the costs incurred in the year for the acquisition of raw materials, supplementary materials, consumables and goods for an amount of €/thousand 12,922 (€/thousand 14,689 at December 31th 2012). It has decreased by €/thousand 1,797 (12.03%), mainly due to the reduction in the purchase of goods and products for maintenance and lubricants and fuel.

The following table shows the relevant classification:

amounts in €/000

DESCRIPTION	2013	2012	CHANGE
Signs and guardrail	198	279	-81
Goods and products for the maintenance	3.723	4.713	-990
S.p.A.re parts for equipments-motorvehicles	352	448	-96
Fuel and oil for equipment	6.261	6.641	-380
Fuel and oil for machineries	133	98	35
Clothes, laundry and anti injections materials	1.057	1.261	-204
Office materials	1.120	1.185	-65
Others	79	64	15
TOTAL	12.922	14.689	-1.767

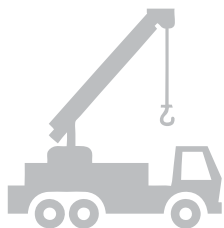
7) COSTS FOR

The cost for services amount to €/thousand 423,550 (€/thousand 455,653 at December 31st 2012) with an overall decrease of 7.05% and are classified as follows:

amounts in €/000

DESCRIPTION	2013	2012	CHANGE
Internal services	72.884	68.513	4.371
Ordinary maintenance on ANAS roads and highways	218.574	235.288	-16.714
Works for the regional roads	15.678	32.091	-16.413
Litigation costs	17.731	16.920	811
Contributions to third parties	98.683	102.841	-4.158
TOTAL	423.550	455.653	-32.103

These costs are related to the conduct of the institutional activities and do not include the costs of new works and extraordinary maintenance on the national roads and highways, as the latter are registered among assets and used for the entire duration of the concession.



The composition, of expenses for “internal services” incurred for the institutional activities is detailed in the following table where the main aggregates are exposed:

amounts in €/000

DESCRIPTION	2013	2012	CHANGE
Ordinary maintenance on own assets	10.290	12.137	-1.847
Ordinary maintenance on third parties assets	1.470	2.210	-740
Advisories and refunds	753	136	617
Insurances	12.452	12.317	135
Light and water	4.281	4.325	-44
Surety services	874	1.639	-765
Clearing services	2.581	2.917	-336
Entertainment and advertising expenses	57	47	10
Costs for travel and lodging of employees and executives	3.432	3.034	398
Phone expenses	4.482	4.519	-37
Expenses for services	19.383	16.646	2.737
Costs for company's restaurant or similar	1.846	1.927	-81
Costs for training	473	255	218
Costs for the publishing of tenders	770	727	43
Others	9.740	5.677	4.063
TOTAL	72.884	68.513	4.371

The item “internal services”, amounting to €/thousand 72,884 (€/thousand 68,513 at December 31st 2012) includes the costs incurred for the purchase of goods and services necessary to carry on the institutional activity of ANAS. The item is shown gross of €/thousand 2,003 attributable to the project in Algeria, which is suspended through the application of the “completed order” criterion within the class “products in process to order”, and of €/thousand 532 attributable to the project in Qatar, evaluated according to the “percentage of completion” criterion and of €/thousand 1,939 relating to the projects in Libya and Colombia, evaluated through the “completed order” criterion.



The main change in such expenses, giving rise to an increase of €/thousand 4,371 (6.38%), are due to:

- the increase in the “Cost of services provided by others” for €/thousand 2,737 equal to 16.44% (from €/thousand 16,446 at December 31st 2012 to €/thousand 19,383 at December 31st 2013);
- the decrease in “Ordinary maintenance of own assets” for €/thousand 1,847 equal to - 15.22% (from €/thousand 12,137 at December 31st 2012 to €/thousand 10,290 at December 31st 2013);
- the increase in “Other expenses” for €/thousand 4,063 equal to 71.57% (from €/thousand 5,677 at December 31st 2012 to €/thousand 9,740 at December 31st 2013), mainly due to the increase in refunds of insurance deductibles (€/thousand 4,835);
- the decrease in “Advisories and recharges” for €/thousand 617 equal to 454%. As of December 31st 2013 it is equal to €/thousand 753, €/thousand 733 of which relate to advisories on foreign projects and thus not subject to the expenses thresholds.

The “Ordinary maintenance on the ANAS roads and highways” decreases by €/thousand 16,714 equal to -7.1% (from €/thousand 235,288 at December 31st 2012 to €/thousand 218,574 at December 31st 2013). These costs relate to the expenses incurred to maintain the roads and highways in their normal status and relate to the maintenance of road markings, to the interventions for safety and cleanliness, to the maintenance of the pavement, to snow clearing, etc.

“Works for projects on Regional roads” decreased by €/thousand 16,413 equal to -51.15% (from €/thousand 32,091 at December 31st 2012 to €/thousand 15,678 at December 31st 2013) and is composed of expenses for new constructions related to major contracts, expenses for additional activities assigned separately from the works on major contracts, expenses for preliminary investigations, designs, expropriations, damages, etc., on the roads of regional and local authorities in accordance with the agreements signed and with the commitments pertaining to the Company after the transfer of part of the roads to Regions and Local Authorities.

The responsibility of the works and maintenance of these roads has progressi-

vely be transferred to the Regions starting from 2001.

These works mainly refer to activities carried out on the basis of the Agreements Program for the years prior to 2003 and according to the concessions plans from 2006 to 2012.

The expenses for the works have been covered with the utilization of the Funds to be managed and in particular through the Special Fund pursuant to art. 7 for €/thousand 6,706, the Plants Contribution Fund €/thousand 7,807, the Fund for Conventions with Regions and entities for €/thousand 952 and other restricted Funds for €/thousand 214.

“Charges for litigation” increase by €/thousand 881 equal to 4.79% (from €/thousand 16,920 at December 31st 2012 to €/thousand 17,731 at December 31st 2013) and include the expenses incurred for litigation other than the one relating to works on roads under concession, such as asset litigation, civil responsibility litigation, labor litigation, as well as the cost of the dispute arose for ordinary maintenance, or for extraordinary maintenance and for new constructions of roads not under concession. This item, in addition to charges for litigation, include legal expenses (€/thousand 11,258).

The amount of costs charged to profit and loss is net of the utilization of the provision for litigation amounting to €/thousand 72,608 (€/thousand 77,308 at December 31st 2012).

The item “Grants to third parties” decreases by €/thousand 4,158 equal to -4.04% (from €/thousand 102,841 at December 31st 2012 to €/thousand 98,683 at December 31st 2013) and is composed by contributions to highways concessionaries (€/thousand 79,583), contributions to the highway concessionaries for the construction of tunnels (€/thousand 3,166) and grants to local authorities due according to the agreements signed and approved by the competent Ministries (€/thousand 15,934). During the year, such expenses have been covered through the utilization of funds to be managed for €/thousand 95,517.



8) COSTS FOR USE OF THIRD PARTIES ASSETS

The following table shows the composition, by the main aggregates, of costs for “use of third parties assets” incurred for the institutional activities:

amounts in €/000

DESCRIPTION	2013	2012	CHANGE
Fees and expenses for properties	6.934	7.775	-841
Fees for concessionis	3	2	1
Fees for the rent of hardware and software	520	617	-97
Fees for the lease of equipment and machineries	198	153	45
Car rent	1.154	1.410	-256
Rent of motorvehicles	9.425	7.880	1.545
TOTAL	18.234	17.838	397

A portion of the “Fees and expenses for immovable property” is recharged to the company Stretto di Messina and ANAS International Enterprise as cost anticipated by ANAS for the headquarters in Via Marsala (€/thousand 776 at 12.31.2013).

The category “Vehicles Rental” includes the portion of costs incurred for the project Algeria, amounting to €/thousand 532 (€/thousand 589 at 12.31.2012), and for the project in Qatar, equal to €/thousand 94 (€/thousand 68 at 12.31.2012).

9) COSTS FOR PERSONNEL

amounts in €/000

COSTS FOR PERSONNEL	2013	2012	CHANGE
a) Wages and salaries	262.251	265.988	-3.737
b) Social security costs	81.936	79.353	2.583
c) Provision for severance indemnity	11.553	12.087	-534
e) Other costs relating to staff	2.057	2.345	-288
TOTAL COSTS FOR PERSONNEL	357.797	359.773	-1.976

Personnel expenses have a decreased by €/thousand 1,976 (-0.55%) mainly due to:

- the decrease of €/thousand 3,737 in salaries compared to the previous year, in application of the provisions of the rules on the containment of public spending;
- the decrease in the average number of employees from 6,181 to 6,109.

The increase in “Social security expense” of €/thousand 2,583 is due to the accrual of the expenses for Inail for employees registered at Inpdap for year 2013 (€/thousand 3,500).

Within “Personnel expenses”, as required by the OIC No. 12 interpretive 1 are included €/thousand 298 (€/thousand 216 at December 31th 2012) related to the cost of temporary work agencies.

The Employment Severance Pays indemnity, as indicated in the related liability item, only to the employees hired from the conversion from Autonomous Agency in Economic Public Agency. Personnel hired prior to this date in fact enjoys the retirement benefits payable by Inpdap and the relative contributions are paid directly to such Institute.



The provision for Employment Severance indemnity can be detailed as follows:

amounts in €/000

DESCRIPTION	12.31.13	12.31.12	CHANGE
Accrual for executives	1.255	1.235	20
Accrual for managers and employees	10.298	10.852	-554
TOTAL	11.553	12.087	-534

10) AMORTIZATIONS AND WRITE DOWNS

amounts in €/000

DESCRIPTION	2013	2012	CHANGE
Amortization of intangibles	46.251	46.478	-227
Amortization of tangibles	22.890	17.237	5.653
Amortization of highways - AS	259.455	238.903	20.552
Amortization new works	242.507	222.374	20.133
Amortization of extraordinary maintenance	16.948	16.529	419
Amortization other ANAS assets	76	628	-552
Amortization of freely transferable assets	8	560	-552
Amortization of the National Operative Headquarter	68	68	0
Amortization on Service Areas freely transferable	701	701	0
Amortization National roads - SS	516.303	398.248	118.055
Amortization new works SS	398.970	288.877	110.093
Amortization of extraordinary maintenance SS	117.333	109.371	7.962
TOTAL AMORTIZATIONS	845.676	702.195	143.481

The item includes the amortization of:

- the intangible assets, amounting to €/thousand 46,251 (€/thousand 46,478

at December 31st 2012), mainly related to the value attributed to concessions (Highways A-24 A-25, and access crossings, service areas, etc..) as defined by an appraisal pursuant to art. 7 L.178/02 equal to €/thousand 32,497, to improvements on third parties assets for €/thousand 2,923 and amortization of software and patents amounting to €/thousand 9,704;

- the tangible fixed assets other than roads and highways, amounting to €/thousand 22,890 (€/thousand 17,237 at December 31st 2012);
- the new works and extraordinary maintenance on the Highways, amounting to €/thousand 259,455, whose costs are fully covered through the utilization of the Funds to be Managed recorded among "Other income";
- the national operating office (€/thousand 68);
- some service areas on the GRA of Rome and the Rome-Fiumicino highway (€/thousand 701).
- new works and extraordinary maintenance on national roads, amounting to €/thousand 516,303, whose costs are fully covered through the utilization of the Funds to be Managed recorded among "Other income".

WRITE DOWN OF CURRENT ASSETS RECEIVABLES

amounts in €/000

DESCRIPTION	2013	2012	CHANGE
Bad debt provision	7.867	492	7.375
TOTAL PROVISION	7.867	492	7.375

The "Write-down of receivables included in current assets", amounting to €/thousand 7,867 (€/thousand 492 at December 31st 2012) refers to the portion of the year of the assessment of the risk of non-collection of some trade receivables.

11) CHANGES IN INVENTORIES FOR RAW MATERIALS, SUPPLEMENTARY MATERIALS, CONSUMABLES AND GOODS

It represents the net change in inventories, compared to 2012, amounting to €/thousand 4, with respect to technical equipment and spare parts, signs, consumables (salt, sand, paint, clothing).

The change takes into account the adjustment of the Provision for inventories of 2012, which decreases from €/thousand 1,345 to €/thousand 1,251 as a result of the evaluation process of slow moving, damaged and in dispute materials (this latter category mainly includes warehouses and related stocks included in Annex B pertaining to the sale of the company Friuli Venezia Giulia Strade S.p.A., pursuant to Legislative Decree 111/2004 effective from January 1, 2008).

12) PROVISIONS FOR RISKS

The provision for risks of €/thousand 133,940 (€/thousand 127,927 at December 31st 2012) is due to the assessment of asset litigation, civil liability, labor law, litigation on highways and tunnels, with Highway concessionaires and for works on roads not in concession to ANAS, as well as the out of court disputes relating to the mentioned issues. The dispute is evaluated by applying an analytical method that takes into account all pending litigations notified at the date of drafting of the Financial Statements.

The costs for the litigation for works on roads and highways under concession to ANAS are considered as ancillary expenses, with the features and the limits described in the accounting policies and are capitalized when incurred.

The provision is mainly attributable to:

- the increased risk related to the disputes in and out of court on roads which are not in concession to ANAS or to concessionaires;
- the adjustment of the estimate prepared in the previous year on the expenses relating to “legal and delay interest” on litigations for works on roads under concession, which cannot be capitalized;
- the litigations notified that do not involve the coverage of assurance (period from July 1th 2007 to October 22th 2007 not covered), or whose coverage

appears to be incomplete due to deductibles and coverage caps;

- the increased risk related to the disputes on works on roads under concession to ANAS arose prior to the conversion into a private company and related works without financial coverage;
- the estimation of the prior expenses for the expenses for Inail for employees registered at Inpdap not yet required and thus not determined in the amount and the timing of liquidation.

There are no other potential liabilities that require specific valuation in risk provisions.

14) OTHER OPERATING EXPENSES

The following table shows the details of such item:

amounts in €/000			
DESCRIPTION	2013	2012	CHANGE
Tax on waste	1.645	1.636	9
LOCAL TAX ON REAL ESTATE (IMU STARTING FROM 2012)	3.889	3.748	141
Other taxes	3.551	4.535	-984
Re-allocation of the results of formed FCG	3.152	3.927	-775
Costs under (Art. 8 L.135/2012)	4.925	2.560	2.365
Loss on receivables	50	0	50
Others	5.181	9.664	-4.483
TOTAL	22.393	26.070	-3.677

- the decrease in “Other taxes” for €/thousand 984 (-21.70%), mainly due to extraordinary events in prior year (registration duty for litigation sentences);
- the decrease in operating profit of the former Central Guarantee Fund of €/thousand 775 (- 19.74%);
- the increase of the expenses for the payment due on saving on intermediate purchases (according to the provisions of art. 8 Law 135/2012) for €/thou-



sand 2,365 (94.38%);

- the decrease of "Other" for €/thousand 4,483. Last year the provision included the quota of revenues for sub-concessions was booked within such class, invoiced and collected by ANAS in 2013, pertaining to SVCA. 2013 revenues for sub-concessions have been collected directly by the Ministry of Infrastructures. Therefore, the company has not accrued any provision.

C) FINANCIAL INCOME AND EXPENSES

amounts in €/000

DESCRIPTION	2013	2012	CHANGE
FINANCIAL INCOME			
Income from participations	4.987	6.818	-1.831
Interest income on bank and postal deposits	5.061	1.766	3.295
Interest income on fees on Strada dei Parchi	36.289	37.397	-1.108
Other interest income	24.235	31.120	-6.885
Total interest income	70.572	77.101	-6.529
INTEREST AND FINANCIAL EXPENSES			
Interest expenses on bank and postal deposits	4.529	4.512	17
Other interest and financial expenses	5.379	2.939	2.440
Total interest and financial expenses	9.908	7.451	2.457
Exchange gain/(loss)	-129	-66	-63
TOTAL FINANCIAL INCOME AND EXPENSES	60.793	69.715	-8.922

Financial Income

Financial income at December 31st 2013 amount to €/thousand 70,572 (€/thousand 77,101 at December 31st 2012), with an increase of 8.47%, and mainly refers to:

- income from participations amounting to €/thousand 4,987, relating to the distribution of 2012 dividends from the associated company Traforo del Monte Bianco;

- interest income on bank and postal deposits, amounting to €/thousand 5,061 (€/thousand 1,766 at December 31st 2012); the increase of the year amounts to €/thousand 3,295;
- interest income for the year included in the concession fee payable by Strada dei Parchi due to the installment payment of the concession fee, amounting to €/thousand 36,289 (€/thousand 37,397 at December 31st 2012);
- interest and other charges accrued as of December 31st 2013 amounting to €/thousand 15,282 that, pursuant to art. 6.2 of the Convention between ANAS and CAV as of January 30th 2009 and approved by the Ministerial Decree No. 81 of February 4th 2009, CAV recognizes to ANAS as coverage of higher costs incurred on the amounts advanced for the construction of Passante Autostradale di Mestre;
- other interest income amounting to €/thousand 4,258, relating to interest accrued on the requests for refund of 2011 VAT credits;
- accrued interest at December 31st 2013 amounting to €/thousand 2,060 in relation to the repayment by concessionaires to the Central Guarantee Fund.

Financial Expenses

Financial expenses, amounting to €/thousand 9,908 (€/thousand 7,451 at December 31st 2012), with a net increase of €/thousand 2,457 (32%) and mainly include:

- Interest Versus Banks for €/thousand 4,529 (€/thousand 4,512 at December 31st 2012);
- Interest in Loans and Factoring for €/thousand 3,205;
- Other Expenses for €/thousand 1,424 for bank guarantees for the VAT receivables claimed back;
- Legal and Delay Interest versus suppliers and other counterparts for €/thousand 745 (€/thousand 2,426 as of December 31st 2012); expenses for legal and delay interest for litigations on roads under concessions for €/thousand 12,640 have been covered through the utilization of the litigation fund accrued in prior year.

Interest expense on loans, amounting to €/thousand 20,931 (€/thousand 27,762

at December 31st 2012), were covered through the direct use of the fund interest on loans CDP 2003-2005 for €/thousand 9,350 and through the use of the fund to cover interest on loans for €/thousand 11,581.

Pursuant to art. 2427, no. 12 there are no interest or other charges for bonds.

PROFIT AND LOSS ON EXCHANGE

As of december 31th, 2013, after the conversion of receivables and payables in foreign currencies mainly related to projects in Algeria and Qatar, an exchange gain of €/thousand 129 was booked.

D) - VALUE ADJUSTMENT OF FINANCIAL ASSETS

According to art. 2426 of the Civil Code n.9 (valuation at the lower between the purchase price and the market value) the book value of the controlling participation in Stretto di Messina has been adjusted to the corresponding pro quota value of the net equity as resulting from the Financial Statements as of December 31th 2013, through a write down of €/thousand 2,863.

This evaluation, determined as mentioned, was supported by a specific opinion issued to the company and represents the best possible estimation of the recoverable value of the participation.

More in detail, the amount of the write down has been identified by applying the FIFO method to the two components of the book value of the participation, represented by the purchase price of €/thousand 50,442 and the value resulting after the partial demerger of the “infrastructure” business concern of Fintecna S.p.A. in 2007 for €/thousand 267,371, together with the allocation of a reserve in the net equity for the same amount.



E) - EXTRAORDINARY INCOME AND EXPENSES

The details of the extraordinary income and expenses is provided below, as requested by art. 2427 n. 13.

amounts in €/000

DESCRIPTION	2013	2012	CHANGE
Gains from disposals	220	114	106
Insurance refunds - extraordinary events	369	258	111
Extraordinary income from credit notes received	187	405	-218
Other extraordinary revenues	11.072	10.079	993
Total extraordinary revenues	11.848	10.856	992
Losses from disposals	2	20	-18
Costs for credit notes issued on invoice of prior years	3.233	2.408	825
Company's restructuring expenses	472	729	-257
Other extraordinary expenses	18.052	8.008	10.044
Losses from evaluations	0	0	0
Total extraordinary expenses	21.759	11.165	10.594
TOTAL EXTRAORDINARY INCOME AND EXPENSES	-9.911	-309	-9.602

Extraordinary Income

Extraordinary income increased by €/thousand 992, or 9.14% (from €/thousand 10,856 at December 31th 2012 to €/thousand 11,848 at December 31th 2013). The increase is mainly attributable to “Other extraordinary income” composed by:

- contingent assets, amounting to €/thousand 4,701, due to adjustments to registrations of prior years on the ordinary maintenance; the utilization of the new Mos-Web application allowed to a better and more accurate monitoring of the concessions for the ordinary maintenance and to clean some no-recurring registrations cumulated in prior years;
- contingent assets due to the correction of mistakes of prior years, equal to €/



thousand 3,553; such corrections gave rise to the registrations of contingent liabilities for the same amount, eliminating the effect on the extraordinary items balance;

- contingent assets for €/thousand 2,549, due to no-recurring extraordinary revenues.

Extraordinary Expenses

Extraordinary expenses increase by €/thousand 10,594, equal to 94.89% (from €/thousand 11,165 as of December 31st 2012 to €/thousand 21,759 as of December 31st 2013). The increase is mainly due to no-recurring events included among “Other extraordinary expenses” for €/thousand 18,052 (€/thousand 8,008 as of December 31st 2012).

It is mainly composed of:

- contingent liabilities due to expenses pertaining to prior years, for €/thousand 8,263, for Inail adjustments due for personnel covered by INPDAP (years 2005-2009);
- contingent liabilities due to corrections of mistakes of prior years for €/thousand 3,553; such corrections gave rise to the registrations of contingent assets for the same amount, implying a zero effect on the balance of the extraordinary items
- contingent liabilities for the adjustments of the 2012 VAT deduction for €/thousand 832.

CORPORATE INCOME TAXES

Current income taxes are zero as ANAS registers a negative net value of production for IRAP and a tax loss for IRES purposes. No deferred tax assets were booked in 2013. In fact, in accordance with the accounting standard no. 25, since there is no “reasonable certainty” to realize future taxable income sufficient to absorb the positive differences, no deferred tax assets related both to temporary differences deductible in future years and to tax losses carried forward have been recognized.

EFFECTIVE TAX RATE RECONCILIATION

In accordance with Accounting Standard no. 25 OIC, the tables below show the determination of the IRAP tax base, as well as the details of the reconciliation between taxes as resulting from the Financial Statements and the IRES theoretical tax charge.



S.S. 42 “del Tonale e della Mendola” - Variant between Albano S.Alessandro and Trescore Balneario



amounts in €/000

IRAP CALCULATION 2013			
IRAP FOR FY2013	TAX BASE		IRAP
Difference between value and costs of production		-44.640	
Personnel expenses	357.797		
Risks provisions	133.941		
Bad debts actual	7.867		
TOTAL EXPENSES NOT RELEVANT		499.604	
TOTAL		454.964	
Theoretical tax (rate 4,82%)		454.964	21.929
Temporary differences taxable in subsequent years:			
TOTAL			
Reversal of temporary differences taxable from prior years			
Entertainment expenses from prior years			
Exceeding maintenance expenses			
TOTAL			
Permanent differences			
Adjustment for other revenues	11.480		
Adjustment for other revenues	-508.546		
Total adjustment Revenues (-)		-497.066	
Adjustment expenses for raw material	5.291		
Adjustment expenses for services	4.092		
Adjustment expenses for third parties assets utilization	8.464		
Adjustment tangible depreciation	1.540		
Mutation in inventories	-		
Adjustment other operating expenses	8.074		
Total adjustment Expenses (-)		27.460	
Insurances for employees infringements		-5.470	
Deductions for employees		-127.906	
IRAP TAX BASE		-148.017	
Current IRAP for the year			-7.134

amounts in €/000

THEORETICAL AND EFFECTIVE TAX RATE RECONCILIATION			
IRES RECONCILIATION	TAX BASE T		IRES
Profit before taxes		3.381	
Theoretical tax (27,5%)			930
TOTAL		-	
Temporary differences deductible in subsequent years::			
higher amortizations of freely transferable assets	-		
isks provisions	133.941		
maintenance expenses on freely transferable assets - quota 2013	182.145		
differences in the evaluation of foreign projects	6.703		
other provisions	7.867		
directors fees	22		
TOTAL		330.677	
Reversal of temporary differences from prior years::			
other taxes	-		
directors fees of prior years	-		
maintenance expenses on freely transferable assets - quotas 2008/09/10/11/12	178.358		
TOTAL		178.358	
Differences not recoverable in subsequent years			
not deductible taxes	3.889		
extraordinary expenses	21.925		
amortizations wholly/partially not deductible	1.540		
other increasing adjustments	24.715		
Utilization of special fund under Art. 7 legge 178/200	-303.342		
Utilization of fund for injections for future share capital increase 2003-04-05	-115.453		
Utilization of funds for plants contributions L. 296/2006	-88.057		
not taxable dividends	-4.737		
TOTAL PERMANENT DIFFERENCES		-459.522	
TAX BASE		-303.823	
TAX LOSSES CARRIED FORWARD			
CURRENT TAXES		-	-





S.S. 77 "della Val di Chienti" - Polverina Viaduct

Other Information

REMUNERATIONS TO DIRECTORS, BOARD OF STATUTORY AUDITORS AND INDEPENDENT AUDITORS

Pursuant to art. 2427, no. 16 the remuneration, inclusive of allowances, payable to the CEO amounts to €/thousand 168, and to the Board of Statutory Auditors amounts to €/thousand 129.

Pursuant to art. 2427, no. 16 bis) the remuneration to the independent auditors amounts to €/thousand 860. Furthermore, the amount of the fees for the review of the Sustainability Report is equal to €/thousand 130.

AVERAGE NUMBER OF EMPLOYEES

Compared to the previous year there has been a net decrease of 72 units, due to the combined effect of a decrease of temporary and permanent staff for 93 units and an increase in the employees with other kind of engagement agreements (para-employees, interns, seconded) for 21 units.

Number of employees	2013	2012	Change
Executives	182	189	-7
Other employees	5.764	5.835	-71
Total permanent employees	5.946	6.024	-78
Temporary employees	111	126	-15
Other employees agreements (*)	52	31	21
TOTAL	6.109	6.181	-72

(*) Para-employees, stageurs and in secondment



INFORMATION ON THE FAIR VALUE OF FINANCIAL INSTRUMENTS

Pursuant to art. 2427-bis the Company has not subscribed any financial derivative instruments and there are no financial assets other than investments in subsidiaries and associates companies which book value is higher than their fair value.

The performance of financial management is summarized in the cash flow statement above.

Cash and cash equivalents increased from €/thousand 295,285 at December 31st 2012 to €/thousand 927,626 at December 31st 2013.

The increase is mainly due to the cash flow from operative activities, which creates cash flow for €/thousand 577,295 as of December 31st, 2013 (in 2012 it has absorbed cash for €/thousand 48,659).

Investments absorb liquidity for €/thousand 1,633,816 (€/thousand 2,554,425 at December 31st 2012) mainly due to the works performed during the year, equal to (€/thousand 2,313,102 (€/thousand 2,333,493 as of December 31st 2012).

The absorption of cash availability for the investments was substantially in line, in the year, with the cash flow arose from the financing activities, equal to €/thousand 1.688.863 (€/thousand 1,989,182 as of December 31st 2012) and is due to the collection of loans for works booked among the funds to be managed. The discontinuity in the collection of receivables from Ministries and other agencies led to a sharp contraction of the cash availability against the payment of amounts due to suppliers, as well as an increase in short-term debt to credit institutions through the use of credit lines.

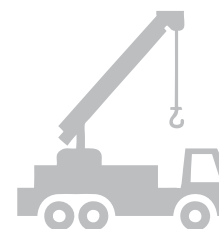
Payables to suppliers increased compared to 2012 also due to the impossibility to proceed to payments as ANAS exceeded the limits provided for the public spending.

The current operating management creates cash for €/thousand 577,295 mainly due to:

- the positive change in receivables from associated/subsidiaries mainly due to the collection of the amount invoiced to CAV, equal to €/thousand 423,500 for the recharge of a quota of the expenses for the construction of

Passante di Mestre, in compliance with the provisions of art. 6.2 of the Convention ANAS-CAV dated 23/03/2010;

- the positive change in other receivables mainly due to the collection of the 2010 VAT credit, €/thousand 398,053, transferred in 2012 to a primary credit institute;
- the positive change in tax credits, mainly due to the collection of the 2011 VAT credit of €/thousand 352,733;
- the negative change in assets not booked as financial assets for €/thousand 317,677; the huge mutation compared to previous year is mainly referable to the reclassification during the first semester of 2013 of the participation held in Stretto di Messina after the liquidation procedure started on May 14, 2013 and the loss of the qualification of long term investment.



CASH FLOW STATEMENT		
	2013	2012
OPERATING CASH FLOW		
Result of the year	3.381	2.157
Amortizations and write-downs	853.543	702.687
Employment Severance Pays		
amount accrued	11.553	12.087
payments and reductions	-13.284	-13.013
Risks provisions		
amount accrued	133.941	127.927
utilization for expenses	-72.840	-84.088
Participations' write-downs	2.863	0
Utilization of fund under art.7 L.187/02	-303.342	-270.864
Utilization of other funds to be managed	-583.678	-476.989
Losses from evaluation	0	0
Increase in inventories	-18.253	-8.566
Mutation in receivables		
Mutation in receivables from the State	0	0
Mutation in trade receivables	-15.524	-30.221
Mutation in receivables from subsidiaries/associated companies	436.283	-168.918
Mutation in tax credits	37.416	482.755
Mutation in other credits	369.126	-461.689
Mutation in assets not held as financial assets	-317.677	109.897
Mutation in accrued income and deferred charges	4.675	-629
Mutation in payables		
Mutation in payables to social security entities	3.512	358
Mutation in other payables and prepayments	46.233	18.609
Mutation in accrued expenses and deferred income	-631	9.840
TOTAL	577.295	-48.659
CASH FLOW FROM THE INVESTMENTS		
Increase in intangibles	-15.020	-15.756
Increase in tangibles	-2.218.176	-2.231.107
Increase in fixed assets due to internal works	-94.926	-102.386

Increase in financial assets	317.798	-8.600
Mutation in trade payables	126.034	-376.137
Mutation in payables to subsidiaries/associated companies	258.777	169.179
Mutation in payables to controlling company	-8.304	10.380
TOTAL	-1.633.816	-2.554.425
CASH FLOW FROM THE FINANCING		
Increase in mortgages and bank loans	208.262	-451.030
Mutation in net equity	-2.050	-7.794
Mutation in the funds to be managed	2.085.159	2.540.011
Mutation in restricted funds for works former - FCG L.296/06	-13.894	3.927
Mutation in receivables from the State and other public entities	-734.762	-198.805
Mutation in receivables FCG	391	20.076
Mutation in other receivables FCG	59.532	52.280
Reserve from transfer of properties	86.225	30.517
TOTAL	1.688.863	1.989.182
TOTAL CASH FLOW	632.341	-613.903
Cash and bank at the beginning of the financial year	295.285	909.187
CASH AND BANK AT THE END OF THE FINANCIAL YEAR	927.626	295.285
Increase or decrease in cash availability	632.341	-613.903

The Chief
Executive Officer

Pietro Ciucci

The Co-General Director
Accounting, Finance
and System

Stefano Granati

Central Director Accounting
and Finance Responsible Officer

Giancarlo Picciarelli





CONSOLIDATED FINANCIAL STATEMENTS OF ANAS GROUP



CONSOLIDATED FINANCIAL STATEMENTS OF ANAS GROUP AS OF 12.31.2013

FINANCIAL STATEMENT SCHEMES

amounts in €/000

ASSETS		
	12.31.2013	12.31.2012
A - RECEIVABLES FROM SHAREHOLDERS FOR CONTRIBUTIONS STILL DUE		
Parte richiamata	0	0
Parte non richiamata	323	323
TOTAL RECEIVABLES FROM SHAREHOLDERS	323	323
B - FIXED ASSETS		
I - INTANGIBLES		
1) Start up expense	5	7
2) Research, development and advertising expenses	0	0
3) Industrial patents and use of intellectual property rights	19.672	18.919
4) Concessions, licenses, trademarks and similar rights	618.422	650.919
5) Goodwill	0	0
6) Fixed assets in progress and prepayments	10.280	12.595
7) Other intangibles	10.824	7.987
Total intangibles	659.203	690.427
II - TANGIBLES		
1) Lands and buildings	264.601	171.107
2) Plants and equipments	8.677	9.164
3) Industrial and commercial equipment	11.696	11.678
4) Other assets	17.196	19.765
5) Fixed assets in progress and prepayments	5.124	13.095
Freely transferable assets		
8) Fixed assets in progress and prepayments	6.866.056	7.754.893
9) Highways	4.852.787	4.702.124
10) National roads	9.006.828	7.169.529
Total tangibles	21.032.965	19.851.355
III - FINANCIAL ASSETS		
1) Participations		

ASSETS		
	12.31.2013	12.31.2012
a) in subsidiaries	600	0
b) in associated companies	278.157	267.961
c) in controlling companies	0	0
d) in other companies	15	16
Total participations	278.772	267.977
2) Receivables		
a) from subsidiaries	0	0
b) from associated companies	0	0
c) from controlling companies	0	0
d) from others	591	306
Total receivables	591	306
3) Other investments	0	0
4) Own shares	0	0
Total financial assets	279.363	268.283
TOTAL ASSETS	21.971.531	20.810.064
C - CURRENT ASSETS		
I - INVENTORIES		
1) Raw materials, supplementary material and consumables	9.675	9.671
2) Work in progress and semifinished goods	0	0
3) Products in process to order	60.581	42.333
4) Finished goods and goods for resale	0	0
5) Prepayments	0	0
Total inventories	70.256	52.003
II - RECEIVABLES		
1) Trade receivables		
a) Trade receivables	402.125	397.439
b) Receivables from the State for services	0	0

CONSOLIDATED FINANCIAL STATEMENTS OF ANAS GROUP AS OF 12.31.2013

FINANCIAL STATEMENT SCHEMES

amounts in €/000

ASSETS		
	12.31.2013	12.31.2012
2) Receivables from subsidiaries	1.329	0
3) Receivables from associated companies	0	0
a) from associated companies	756.185	1.191.835
b) from associated companies former FCG	962.670	963.061
<i>- of which due after the financial year</i>	937.910	940.363
4) Receivables from controlling companies	0	0
4bis) Tax credits	1.077.252	1.139.514
4ter) Deferred tax asset	0	0
5) Other receivables	0	0
a) from MEF under art. 7, p. 1, L. 178/02	1.817	1.817
<i>- of which due after the financial year</i>	0	0
b) from the State and other public entities	11.844.238	11.130.134
<i>- of which due after the financial year</i>	0	0
c) from others	215.591	608.538
d) other receivables former FCG	499.672	559.203
<i>- of which due after the financial year</i>	427.289	496.061
Total receivables	15.760.879	15.991.542
III - FINANCIAL ASSETS NOT HELD AS FIXED ASSETS		
1) Participations in subsidiaries	314.950	0
2) Participations in associated companies	0	0
3) Participations in controlling companies	0	0
4) Other participations	0	136
5) Own shares	0	0
6) Other investments and financial assets	50.570	100.204
Total financial assets	365.519	100.340
IV - CASH AND CASH EQUIVALENT		
1) Bank and postal deposits	792.115	313.316

ASSETS		
2) Bank and postal deposits former FCG	293.865	180.865
3) Cheques and securities	322	320
4) Money and cash	167	151
Total Cash and cash equivalent	1.086.468	494.652
TOTAL CURRENT ASSETS	17.283.122	16.638.537
D - ACCRUED INCOME AND DEFERRED CHARGES		
a) Accrued income	1.232	1.779
b) Deferred charges	9.456	14.092
TOTAL ACCRUED INCOME AND DEFERRED CHARGES	10.688	15.871
TOTAL ASSETS	39.265.664	37.464.795



CONSOLIDATED FINANCIAL STATEMENTS OF ANAS GROUP AS OF 12.31.2013

FINANCIAL STATEMENT SCHEMES

amounts in €/000

LIABILITIES		
	12.31.2013	12.31.2012
A - NET EQUITY		
I - Share capital	2.269.892	2.269.892
II - Share premium reserve	0	0
III - Revaluation reserve	0	0
IV - Legal reserve	1.468	1.360
V - Reserves provided by corporate by laws	0	0
VI - Reserves for own shares	0	0
VII - Other reserves	0	0
b) conversion deficit	163.554	163.554
c) reserve for the transfer of properties under L. 662/96	248.261	162.036
d) other extraordinary reserves	267.371	267.371
e) consolidation reserve	0	378
VIII - Profits/(losses) brought forward	-39.584	-51.564
IX - Profit/(loss) for the year	8.686	8.692
TOTAL NET EQUITY	2.919.649	2.821.720
THIRD PARTIES NET EQUITY		
Third parties share capital and reserves	3.717	73.840
Third parties Profit/(loss) for the year	0	341
TOTAL THIRD PARTIES NET EQUITY	3.717	74.181
TOTAL CONSOLIDATION NET EQUITY	2.923.366	2.895.902
B - FUNDS TO BE MANAGED		
1 - Special fund under art 7 p 1 quater L178/02	5.600.237	5.903.580
2 - Fund under L.296 27/12/06 - plants contributions	4.666.856	4.859.996
3 - Restricted fund for works	13.280.803	11.601.842
4 - Restricted fund for works former ex - FCG L.296/06	2.516.469	2.530.363
5 - Funds for works	0	0
6 - Mortgage covering funds	1.231.750	1.280.236
7 - Fund under L. n° 246 of 31/10/2002	0	0
8 - Other restricted funds	4.614.359	4.599.409
TOTAL FUNDS TO BE MANAGED	31.910.475	30.775.425

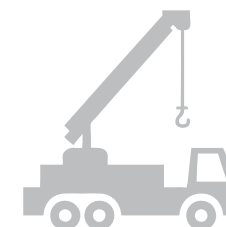
LIABILITIES		
	12.31.2013	12.31.2012
C - FUNDS FOR RISKS AND EXPENSES		
1) Retirement fund	0	25
2) Fund for taxes, also deferred	0	0
3) Other funds for risks and expenses	666.239	607.431
TOTAL FUNDS FOR RISKS AND EXPENSES	666.239	607.457
D - EMPLOYMENT SEVERANCE PAYS	28.947	31.304
E - PAYABLES		
1) Bonds	0	0
2) Convertible bonds	0	0
3) Payables to shareholders for loans	0	0
4) Payables to banks	0	0
a) due within the financial year	706.118	283.373
b) due after the financial year	413.495	627.978
5) Payables to other lenders	0	0
6) Prepayments	80.367	70.269
7) Trade payables	1.804.096	1.572.628
8) Payables represented by credit instruments	0	0
9) Payables to subsidiaries	805	0
10) Payables to associated companies	414.435	299.711
11) Payables to controlling companies	2.076	10.380
12) Tax payables	11.921	12.609
13) Payables to social security entities	22.002	19.527
14) Other payables	237.052	208.128
TOTAL PAYABLES	3.692.367	3.104.603
F - ACCRUED LIABILITIES AND DEFERRED INCOME		
a) Accrued liabilities	20	18
b) Deferred income	44.251	50.085
TOTAL ACCRUED LIABILITIES AND DEFERRED INCOME	44.270	50.104
TOTAL LIABILITIES	39.265.665	37.464.795

CONSOLIDATED FINANCIAL STATEMENTS OF ANAS GROUP AS OF 12.31.2013

FINANCIAL STATEMENT SCHEMES

amounts in €/000

MEMORANDUM ACCOUNTS		
	12.31.2013	12.31.2012
I - COMMITMENTS FOR WORKS TO BE REALIZED		
1) Commitments activated	12.111.652	13.082.932
2) Commitments to be activated	5.455.842	4.721.364
Total commitments for works to be realized	17.567.494	17.804.296
II - LONG-TERM LOANS		
1) Loan agreements signed but not paid	1.147.981	1.368.254
Total long-term loans	1.147.981	1.368.254
III - FONDS TO BE RECEIVED FOR ACTIVITIES		
1) Quotas of loans to be received for commitments limitations	0	0
2) Quotas of loans provided QCS	500.229	535.053
3) Other loans assigned from the State and other public entities	0	0
Total funds to be received for activities	500.229	535.053
IV - GUARANTEES		
1) Guarantees issue to third parties	1.753.335	1.434.016
Total guarantees issued to third parties	1.753.335	1.434.016
V - THIRD PARTIES ASSETS		
1) Third parties assets in our hands	0	137
Total third parties assets	0	137



CONSOLIDATED FINANCIAL STATEMENTS OF ANAS GROUP AS OF 12.31.2013

FINANCIAL STATEMENT SCHEMES

amounts in €/000

PROFIT AND LOSS		
	2013	2012
A - VALUE OF PRODUCTION		
1) Revenues from sales and supply of servicest		
1a) Revenues from sales and supply of services	713.340	733.670
1b) Revenues for services	0	0
Total revenues from sales and supply of services	713.340	733.670
2) Change in inventories of works in progress and semifinished good	0	0
3) Change in iproducts in process to order	18.248	9.272
4) Increase in fixed assets due to internal works	95.158	108.019
5) Other revenuus	0	0
5a) Utilization of Special Fund under art. 7, p. 1, L.178/02	303.342	270.864
5b) Utilization of other funds	583.678	476.989
5c) Other revenues	64.931	43.402
Total other revenues	951.952	791.255
TOTAL VALUE OF PRODUCTION	1.778.697	1.642.217
B - COSTS OF PRODUCTION		
6) Costs for raw materials, supplem. materials, consumables and goods	12.943	14.711
7) Costs for services	0	0
a) internal services	71.685	67.369
b) ordinary maintenance on the ANAS roads and highways	218.574	235.288
c) ordinary and extraord. Ma int. in regional roads and highways	0	0
d) works for projects on Regional roads	15.678	32.091
e) expenses for litigation	17.731	16.920
f) contributions to third paties	98.683	102.841
Total expenses for services	422.351	454.509
8) Costs for the use of third parties assets	18.237	17.995
9) Personnel expenses		
a) Salaries and wages	263.702	270.141
b) Social security expense	82.312	80.726
c) Employment severance pays	11.639	12.387
d) Trattamento di quiescenza e simili	0	0
e) Other personnel expenses	2.059	2.396

PROFIT AND LOSS		
	2013	2012
Total personnel expenses	359.713	365.650
10) Amortizations and write-downs		
a) Amortizations of intangibles	46.253	46.650
b) Amortizations of tangibles	22.892	17.371
c) Amortizations of new works	642.254	512.580
d) Amortizations of extraordinary maintenance	134.281	125.900
e) Other write-downs of assets	0	15
f) Write-down of receivables included in current assets	7.867	492
Total Amortizations and write-downs	853.547	703.007
11) Change in invent. for raw m., supplem., consum. and goods	-4	706
12) Risks provisions	133.941	127.927
13) Other accruals	3.824	5.878
14) Other operating expense	22.416	26.105
TOTAL COSTS OF PRODUCTION	1.826.967	1.716.487
DIFFERENCE BETWEEN VALUE AND COSTS OF PRODUCTION (A-B)	-48.270	-74.271
C - FINANCIAL INCOME AND EXPENSES		
15) Income from participations		
a) Income from participations in subsidiaries	0	0
b) Income from participations in associated companies	0	0
c) Income from participations in other companies	0	0
Total income from participations	0	0
16) Other financial income		
a) from receivables booked among assets	368	229
b) from financial assets not held as fixed assets	0	0
c) from financial current assets not held as fixed assets	0	741
d) income different from the above	70.544	81.925
Total income from participations	70.912	82.896
17) Interests and other financial expenses	-9.908	-7.457
bis) exchange income/loss	129	66

CONSOLIDATED FINANCIAL STATEMENTS OF ANAS GROUP AS OF 12.31.2013

FINANCIAL STATEMENT SCHEMES

amounts in €/000

PROFIT AND LOSS		
	2013	2012
Total interests and other financial expenses	-9.778	-7.391
TOTAL FINANCIAL INCOME AND EXPENSES	61.134	75.505
D - VALUE ADJUSTMENT OF FINANCIAL ASSETS		
18) Write-ups		
a) of participations	11.042	12.343
b) from financial assets not held as fixed assets	0	0
c) from financial current assets not held as fixed assets	0	0
Total write-ups	11.042	12.343
19) Write-downs		
a) of participations	-3.709	-521
b) from financial assets not held as fixed assets	0	0
c) from financial current assets not held as fixed assets	0	0
Total write-downs	-3.709	-521
TOTAL ADJUSTMENTS	7.333	11.822
E - EXTRAORDINARY INCOME AND EXPENSES		
20) Extraordinary income		
a) Gains from disposals	220	114
b) Other extraordinary income	11.645	10.877
Total extraordinary income	11.865	10.991
21) Extraordinary expenses		
a) Losses from disposals	-2	-20
b) Other extraordinary expenses	-21.765	-12.372
c) Losses from evaluations	0	0
Total extraordinary expenses	-21.767	-12.392
TOTAL EXTRAORDINARY INCOME AND EXPENSES	-9.902	-1.401
PROFIT BEFORE TAXES	10.294	11.656
22) - Current income taxes	-1.608	-2.623
PROFIT/LOSS FOR THE YEAR	8.686	9.033
THIRD PARTIES PROFIT/LOSS FOR THE YEAR	0	341
GROUP PROFIT/LOSS FOR THE YEAR	8.686	8.692



Notes to the accounts

PRELIMINARY INFORMATION AND STANDARDS IN DRAFTING THE CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements as of December 31st, 2013, prepared in accordance with the provisions contained in Legislative Decree 127/1991, complies with the accounting standards issued by the National Council of Certified Public Accountants, as amended by OIC (Italian Accounting) after the amendment of company law, and by Accounting Standards issued by the OIC (Italian Accounting). The Consolidated Financial Statements comprise the Balance Sheet, the Profit and Loss and the Explanatory Notes, together with the Directors' Report

The relevant date of the Consolidated Financial Statements is the one of the financial statements of the Parent Company ANAS S.p.A.. The Consolidated Financial Statements have been prepared on the basis of the Financial Statements as of December 31st, 2013 of the Parent Company and of the companies included in the consolidation perimeter, as indicated in Annex 1, already approved by the relevant Shareholders' Meeting or, if not yet approved, prepared by the respective Boards of Directors. For the purposes of the consolidation process, the Financial Statements of the companies included in consolidation are standardized to comply with the evaluation and exposure policies applied by the parent company.

These Financial Statements, expressed in thousands of Euro, disclose the comparative figures of previous year in accordance with the provisions of the Civil Code.

Starting from 2007, ANAS prepares the Consolidated Financial Statements pursuant to Legislative Decree 127/91.

As known, the Consolidated Financial Statements allows to examine the assets, the financial and economic status of all the companies included in the consolidation. In order to understand the effects of the consolidation, these Notes include the reconciliation of the net equity and net income of the parent company and the net equity and net income of the group.

The accounting principles and the accounting policies have not changed com-

pared to those applied in previous year.

The Notes and annexes to the Financial Statements provide all the information necessary for a true and fair view of the financial position and results of the Group.

Pursuant to art. 2423-ter, third paragraph, of the Civil Code, as already provided for the Financial Statements of the parent company, it is necessary to add a new Class of liabilities, to receive the funds allocated to ANAS for the institutional activities.

PRINCIPLE OF CONSOLIDATION AND ACCOUNTING PRINCIPLE

The Consolidated Financial Statements of the Group include the Financial Statements of the Parent Company ANAS S.p.A. and its subsidiaries subject to the direct or indirect control, starting from the date of the acquisition and until the date of loss. The control is exercised through the ownership, directly or indirectly, of the majority of the shares entitled to vote, or the exercise of a dominant influence within the ordinary shareholders' meeting according to the voting rights controlled, including agreements with other members.

The companies included in the consolidation are consolidated by applying the full consolidation method, which is described later in detail.

In 2013 the perimeter of consolidation includes Quadrilatero Marche-Umbria S.p.A. and ANAS International Enterprise, incorporated on June 25th 2012 and 100% owned by the parent company ANAS. Starting from 2013, pursuant to the provision of article 28 of D.Lgs 127/91 and by OIC 17, Stretto di Messina S.p.A. in liquidation is excluded from the consolidation, as its Financial Statements is not drafted under the operating criteria. The company has been put under liquidation on May 14th, 2013 and thus its inclusion would not allow to the Financial Statements to provide a clear, true and fair view due to the differences in the criteria under the relevant Financial Statements.

On December 20th, 2013 the company PMC Mediterraneo S.c.p.A. has been incorporated, and it is owned for 58.5% by ANAS International Enterprise and for 1.5% by ANAS. In 2013 PMC, although indirectly controlled by ANAS has not included in the consolidation, as its first fiscal year will end on December 31st, 2014, as provided by the corporate by laws.

The Consolidation by applying the global integration method can be summarized as follows:

- inclusion of all the assets, liabilities, costs and revenues of the consolidated companies;
- cancellation of the book value of the participations included in the consolidation against the related net equity, at the time of the first consolidation. Any differences are determined by distinguishing the difference existing at the date of acquisition of the company (consolidation deficit) and the difference arose in subsequent periods, representing “profits or losses brought forward”. The consolidation differences are recognized to assets and liabilities of the Consolidated Financial Statements, if possible. Any residual amount, if negative, is recorded under a net equity reserve called “Consolidation reserve” or, if it is due to forecasts of future losses, it is recorded in a separate account called “Consolidation fund for risks and expenses”. If positive, it is recorded under “Differences on consolidation” or, if the necessary requirements are met, it is offset to the consolidation reserve to the extent thereof. The value of the “Consolidation difference” is amortized over five years or, if the conditions are met, in a longer period explicitly stated in the notes;
- cancellation of receivables and payables between companies included in the consolidation;
- cancellation of revenues and expenses between consolidated companies;
- cancellation of profits and losses arising from transactions between consolidated companies that did not incurred through subsequent sales with third parties, relating to the sale of goods that are booked as inventories or fixed assets of the acquiring company;
- calculation of the tax effects of the consolidation;
- identification of “capital and reserves of third parties “ and “profit or loss of third parties”.

Associated companies subject, directly or indirectly, to a significant influence of the Parent Company are booked by applying the net equity method. The list of these companies is provided under Annex 2.

The potential higher book value compared to the relevant quota of net equity of companies evaluated by applying the net equity method, arose at the first ap-

plication of such a method, remains registered within the “Participations” and is amortized based on the kind of asset it refers to. The difference attributable to goodwill is amortized over five years or, if the requirements are met, over a longer period which is expressly described in the Explanatory Notes.

The increase in value of investments, for the quota relating to the gains or loss of the participated entities, is recognized in the consolidated profit and loss.

Investments in other companies are booked at their purchase price.

Once premised in terms of presumptions and principles applied in the preparation of these Consolidated Financial Statements, the criteria used in the evaluation of single items are described below. These criteria are the same applied by the parent company and are compliant with those provided by Legislative Decree no. 127/1991 and those in art. 2426 of the Civil Code, interpreted and integrated by the accounting standards issued by the National Board of Certified Public Accountants, as amended by OIC (Italian Accounting) after the amendment of company law, and by Accounting Standards issued by the OIC (Italian Accounting).

The items have been evaluated by applying the general criteria of prudence, competence, going concern basis, and taking into account the economic function of the specific item considered.

INTANGIBLE ASSETS

Intangible assets, representing the cost of long-term benefits, are stated at their purchase price or production cost including, respectively, all ancillary expenses and all costs directly attributable to or, with specific regards to the concessions, at the value as of December 18th, 2002 resulting from the estimation of the company’s assets under art. 7 L. 178/2002.

The cost of the concession rights is systematically amortized in accordance with the duration of the Concession Agreement signed on December 19th, 2002 (30 years).

The costs of research, development and advertising costs are recognized as assets, with the consent of the Board of Statutory Auditors, and depreciated in accordance with art. 2426, paragraph 5 of the Code Civil.

Intangible assets are amortized systematically, at a flat rate, based on the depre-



ciation rates shown in the table below, which are representative of its remaining useful life.

CATEGORIES	RATE
Research, development and advertising expenses	20%
Industrial patents and use of intellectual property rights	20%
Concessions	3,33%
Trades and similar	20%
Other intangibles	20%

In the event that the intangible assets proves to enduringly have a value loss, they are written off in the year in which such value loss is deemed. Value write up, net of the amortization, are booked if the reasons for the write-down cease to exist.

TANGIBLE ASSETS

Tangible fixed assets are stated at their purchase price, including all ancillary expenses, or at their production cost including all indirect costs if reasonably attributable to.

The property transferred to ANAS S.p.A. after the adoption of the decrees of the State Property, in implementation of Law 662/96, are booked at the value estimated by an independent expert and, if not available, such value is determined on the basis of the cadastral income.

In Tangible fixed assets are included the works for road performed from December 19th, 2002 (New Works) and the extraordinary maintenance works to sections of road, recognized as assets in relation to their long term usefulness, based on the existing Concession Agreement entered into with the Ministry of Infrastructure.

In particular, the investments made by the parent company, both those in progress and those already completed, relate to the activities agreed with the Ministry of Infrastructure and Transport in the previous Program Agreements, in the Program Agreement for the years 2003-2005, in its addendum for the year

2006 and in the Program Agreement for the years 2007-2013, as well as in compliance with the art. 7, paragraph 2, of the Law dated August 8th, 2002 no. 178, which provides for the allocation by concession of tasks mentioned in the art. 2, paragraph 1, letters a) to g), and l) of Legislative Decree no. 143 of February 26th, 1994. These works on the road and highway are recognized as assets, among tangible fixed assets, classified as “Freely transferable assets”.

In relation to the investments in progress and completed, specific funds have been booked and bound among the Liabilities, aimed at cover all costs related to investments, their maintenance and at cover the possible loss of devolution of properties at the end of Concession Agreement.

The new works and extraordinary maintenance, related to working roads and highways, are amortized by applying the shorter period between the useful life and the term (30 years) of the concession, due to expire on December 31th, 2032.

The new works on roads and highways are amortized over the remaining life of the concession as shorter than the useful life of the asset. The new works on working roads and highways may in fact acquire, due to the ordinary and extraordinary maintenance, an indefinite useful life.

Under article 1, paragraph 1026, Law 296/2006, assets may be depreciated by using the “variable quota based on the volumes of production”. This instruction, in the current year, as happened from 2007, is not applicable as it requires a Budget Plan prepared on the basis of the duration of the Concession, drafted by ANAS according to paragraph 1018 of L. 296/2006 and not yet approved by the competent Ministries. Consequently, the decree referred to in paragraph 4 of art. 104 of the Income Tax Code, regarding the tax deductibility of depreciation based on the above mentioned Plan, cannot be issued by the MEF.

Therefore, also in the current year, freely transferrable assets have been depreciated by applying the linear method at constant rates, which represents the best approximation of the method “variable quota based on the volumes of production” in the lack of the forecasts shown in the Budget Plan.

The depreciations' rate applied are the following:

NEW WORKS	
YEAR OF OPENING TO TRAFFIC	RATE
2005	3,57%
2006	3,70%
2007	3,85%
2008	4,00%
2009	4,17%
2010	4,35%
2011	4,55%
2012	4,76%
2013	5,00%

In case of investments in new works prove to enduringly have a value loss, such works are written down in the year in which such value loss is deemed. Value write up, net of the amortization, are booked if the reasons for the write down are no longer met.

Among the extraordinary maintenance activities related to roads and highways are mainly included the flooring, the works for the security, the hydraulic and geological works, which are capitalized and amortized by applying the shorter period between the expected useful life of the operation and the term of the concession.



The table below shows the depreciation rates applied, detailed by class of activity:

Categories of Extraordinary Maintenance Expenses Depreciable	RATE
Change of the pavements, horizontal road signs, ecc.	6,25%
Vertical road signs	5,00%
Surety works	5,00%
Hydraulic works	5,00%
Technological equipments	4,00%
Eliminations of disturbances, geological surveys and artworks*	3,57% - 3,70% - 3,85% 4,00% - 4,17% - 4,35% 4,55% - 4,76% - 5,00%
Ancillary maintenance expenses	6,67%
Several complementary works	6,67%

* The range reflects the residual duration of the concession at the moment of the start of usage

The cost of new works and extraordinary maintenance of the roads include technical advices, the cost for design and construction management, including also the cost relating to technical staff and the quota of indirect costs if reasonably attributable, as well as charges related to litigation directly attributable to the same works.

As regards the litigation related to roads in concession, all the unexpected expenses as not foreseeable at the time of design and award of the work or arose after the award itself, are included in the value of the investments.

These higher burdens can relate both to changes in works due to circumstances arose during the work in progress (objective changes) and to changes in the total cost for unforeseeable events that are not included in the risk of the contractor (contract modifications).

The outcome of the litigation is therefore considered a higher cost – with the only restrictions described below - and thus led to increase the value of the investments it relates to. The only limitations to the mentioned general principle are explained below:



- the lack of an economic framework of the investments including the so called “amounts at the disposal of the contracting authority”, duly approved and that provides the financial coverage of them;
- the traceability of the higher cost to a determined manifestly unreasonable behavior of the contracting and not considered in the investment.

The higher burden related to the investments are recognized when defined, due to the outcome of lawsuits or also as a result of mere agreements reached.

The costs of maintenance are charged to the profit and loss in the year in which they are incurred.

The value of tangible fixed assets different from the investments related to roads and highways, registered as described above, is decreased by the amortizations based on the remaining useful life of the assets, subdivided into homogeneous categories.

Amortization starts in the year in which the asset is available and ready to use; in that year, depreciation is calculated also in accordance with the document no. 1 OIC, based on the number of days of actual use.

The annual rates of depreciation used are deemed to reflect the useful life of the assets different from the roads and highways. These rates have not changed compared to previous year.



The table below shows the rates used:

CATEGORIES	RATE
Generic equipment (rooking and shacks, tanks and basins, ducts, enclosures, iron scaffoldings - transformers - maintenance laboratories - internal transports plants, lifting)	10%
Operating machineries and specific equipment (equipment for the building of houses, tunnels, wells, banks - road compressor and other machinery for the construction of roads)	15%
Industry buildings	4%
Light buildings	10%
Other artworks (warning device, compressors, pneumatic drills, blades)	25%
Mechanical laboratories	10%
Other and tiny equipment	12%
Office furniture and equipment	12%
Electric and electro-mechanic office equipment, including PC and phone systems	20%
Motor vehicles for transport (generic heavy mor vehicles, forklift truck, internal transport vehicles)	20%
Motor vehicles, motor cycles and similar	25%

The gains and losses on disposals are booked in the year in which they occurred. In the event that the value of tangible fixed assets other than works related to roads and highways as previously described, suffer enduring value losses, these assets are written down in the period in which such vale loss is deemed. Value write up, net of the amortization, are booked if the reasons for the write down are no longer met.

FINANCIAL FIXED ASSETS – INVESTMENTS

The investments in companies jointly controlled or participated, representing financial assets, including shares of unlisted companies or quotas, are investment deemed to be long-term use and are evaluated by applying the net

equity method (unless the participation is not significant).

The difference between the net equity and the book value in prior year, for the quota due to profits, is booked in a specific item of the profit and loss.

The difference between the purchase price of the participated company and its net equity is booked within the item “participations” and the quota attributable to specific assets or to goodwill is amortized.

Participations in “other companies” are evaluated at their purchase price.

The value of investments held as of December 18th, 2002 is determined by the amount resulting from the appraisal of the company’s assets pursuant to art. 7 Law No. 178 August 8th, 2002, referred to December 18th, 2002.

The value of quotas purchased or incorporated after the date of conversion is determined on the basis of the purchase or subscription price.

The cost is adjusted to reflect any impairment losses. Should the impairment loss exceed the booking value of the quota, the difference is registered as a provision for risks and charges within the liabilities, in case an obligation or the likelihood of settlement of losses exist. If the reasons for such adjustments are no longer valid, the value of the investment is restored in subsequent years to the extent of the original amount.

INVENTORIES

Inventories are stated at their cost as resulting by applying the FIFO method, adjusted to take into account any risk of obsolescence. Any adjustment to the lower value is achieved through a specific fund shown at directly reduction of the values which it refers to.

Products in process to order are valued under the “completed order” criterion, by booking the activities performed at the closing date at their cost of production, and under the “percentage of completion” determined by applying the method of the cost incurred (“cost-to-cost”).

Prepayments for work in progress are registered as a liability under “Advances” and charged to the profit and loss in the year in which the order will be completed (under the criterion of “completed order”) or in each year according to the percentage of completion (under the the “percentage of completion” criterion).

CURRENT RECEIVABLES

Receivables, including those versus the government and other public entities related to the funds for the implementation of roads, are booked at the expected collectible value, given by the original booking value, equal to the nominal one, eventually adjusted through a provision for bad debts. The bad debts fund has been estimated both through an analytical assessment of the risk of default (where applicable), and through a general assessment of the likelihood of insolvency, by applying a prudential approach as well as the experience collected. In estimating the expected collectible value of receivables also the contents included in the estimation of the Company’s assets pursuant to art. 7 of L. 178/02 has been considered.

Capital grants receivables are recognized when the company is legally entitled to claim such credits and their amount is reasonably quantifiable.

The capital grants are booked within receivables in counterpart of funds and subsequently treated for accounting purposes as described in the comments to this latter item.

The capital grants also include plant grants relating to disbursements made from January 1th, 2007, according to the provisions of Law 296/2006.

FINANCIAL ASSETS NOT HELD AS FIXED ASSETS

Financial assets not held as fixed assets consist in certificates of deposit and short-term deposits registered at their purchase or subscription cost, or at collection value inferable from the tendency of the market, if lower.

Such amount also includes the value of shares and quotas not more deemed to be a long-term use investment, which are evaluated at the lower between the purchase cost and the market value, according to article 2426, n. 9), of the Civil Code.

CASH AND CASH EQUIVALENTS

Cash on hand, checks and postal and bank accounts are recorded at their nominal value, which represents the collection value.



Bank deposits and cash on hand in foreign currencies are registered at the year-end exchange rate.

FOREIGN CURRENCY TRANSACTIONS

Receivables and payables in foreign currency are accounted by applying the average exchange rate of the period of the related transactions. These receivables and payables are recognized at year end exchange rates, and the exchange differences are recognized in the profit and loss within the financial items.

ACCRUALS AND DEFERRALS

Accruals and deferred income are recognized, based on the economic accrual basis, in reason of “physical” time or “economic” time, pursuant to the last paragraph art. 2424-bis of the Civil Code and to the OIC no. 18, and include costs and revenues referable to more than one year.

In this category, pursuant to the introduction of the law 102/09, is recorded starting from 2011 the item “Extraordinary roads maintenance” that includes the quota of the integrative annual fee that the Company has allocated to extraordinary maintenance in order to correlate these revenues to the action plans drafted. The portion of revenues to be suspended, in accordance with the provisions of the law, is determined as the residual amount of the whole fee after the coverage of the activities related to the management of the roads and included in the Program Agreement – Services section (Ordinary Maintenance, Surveillance, Monitoring and Info mobility).

FUNDS TO BE MANAGED

The funds to be managed assigned to ANAS for institutional purposes are booked at their nominal value in an appropriate Class within the liabilities (between the Net Equity and the Provisions for risks and charges) created to provide a more true and fair representation of the company, pursuant to the art. 2423-ter, paragraph 3, in addition to the classes required by art. 2424 of the Civil Code.

These funds are increased by the new assignments from the government or other public entities, and decreased due to the coverage of both the expenses incurred for the works and to the investments that cannot be registered among the assets, which include the new investments and extraordinary maintenance related to roads transferred to regional and local authorities and ordinary maintenance of the roads and highways different from the ones in concession by the Ministry of Infrastructure and, from 2005, to cover the depreciation of works on roads and highways in concession by the Ministry of Infrastructure.

Starting from 2007 the fund to be managed composed of the net resources resulting from the suppressed Central Guarantee Fund under art. 1, paragraph 1025 of L. 296/06, is increased and decreased also due to the attribution of the profit for the period resulting from the separate management of the resources from the mentioned Fund.

The special fund pursuant to art. 7, paragraph 1 quater, L. 178/02, has been set up and used, according to the specifications provided by the law, for the net equity value, for an amount equal to the value of the residual liabilities payable to the Company. Such a fund, in accordance with the law, is mainly aimed at the coverage of the depreciations, also related to new investments, and at the maintenance of roads and highways, as well as at the coverage of the expenses related to any corporate restructuring.

In addition, as previously mentioned, due to the provisions of Law 248/05 such Fund pursuant to art. 7 L. 178/02, starting from 2005 is used for:

- the financial amortization of roads and highways under concession, calculated over the remaining life of the latter;
- the amortization of the extraordinary maintenance on the roads and highways under concession, calculated on the shorter between the useful life of the maintenance and the remaining term of the concession.

The Law 296/2006 (Finance Law 2007), art. 1 Paragraph 1026 has provided for ANAS, starting from 2007, the grant of funds (in particular plants grants) for investments in institutional activities. In line with the accounting principle applied for the funds gathered for institutional purposes, the mentioned fund granted have been registered in the Class Funds to be Managed, in a special item called “Fund L. 296 27/12/06 - Plants Contributions”.

Starting from 2010, the Decree Law No. 70 dated May 13th, 2011, has allowed the reclassification of contribution for capital increase not allocated to share capital yet in the class Funds to be Managed, thus subjecting them to the provisions of art. 1, paragraph 1026 of Law 296/2006.

PROVISIONS FOR RISKS AND CHARGES

Provisions for risks and charges are made to cover losses or charges, deemed to be certain or probable, for which, however, at the yearend, cannot be determined with certainty the amount and/or the time of occurrence. Provisions represent the best possible estimation based on the available evidence.

EMPLOYMENT SEVERANCE INDEMNITY

It represents the current debt at the yearend towards all employees hired from January 1th, 1996, after the conversion from Autonomous Agency in Government Economic Entity. It is calculated in accordance with the provisions of art. 2120 of the Civil Code, the provisions of the laws in force and the collective employment agreement and takes into account the implicit or explicit choices made by the employees for the destination of their severance pay, accrued from January 1th, 2007, to integrative pension funds or to INPS. The staff hired prior to the above mentioned conversion benefit from the pension assistance of Inpdap and the related contributions are paid directly to such Institute.



PAYABLES

Payables are registered at their nominal value, deemed to be the discharge value.

CONTINGENT LIABILITIES AND COMMITMENTS

The item includes, in addition to the constraints and guarantees obtained and granted, the commitments for the construction of roads and highways and funds to be received for investments in roads and highways that are not included in current assets and liabilities. They are evaluated at their nominal value.

COSTS AND REVENUES, INCOME AND EXPENSES

Costs, revenues, income and expenses are recognized by applying the economic accrual principle and the prudence principle, if not in conflict with the proper representation of the Funds to be managed.

In particular, revenues from highways given in concession to third parties are registered on the basis of the concession fees contractually defined. Revenues arising from institutional activities are registered for a value corresponding to the provisions of the Program Agreement and/or allocated by the Budget Law of State as the return for the management costs incurred by the company for the services provided to the community.

The concession fee pursuant to art. 1 section 1020 of the Law 296/2006 arises on the basis of net revenues due to tolls assigned to licensees, and according to the mentioned law ANAS had to use it for the control activities performed by former IVCA. Article 25, paragraph 2 of DL 69/2013, once stated that ANAS is not allowed to collect as its revenues the fees for the sub-concession to be allocated to the coverage of the expenses for the Control Centre for the Highways Concession, has on the contrary included such fee within the revenues for ANAS and has cancelled the mandatory allocation. Should the fees for the sub concession be not enough to cover the expenses of SVCA, ANAS will allocate the residual quota of the fees.

Starting from August 5th, 2009 art. 1, paragraph 1021 of L. 296/2006 concer-



ning the premium fee was cancelled by art. 19, paragraph 9 bis of Law 102/2009, which has provided for an Upper-fee as a supplement to the license fee to be allocated to the ordinary and extraordinary maintenance, as well as to the improvement of roads and highways directly managed.

With reference to the activities on roads of regional and local institution, the costs of production registered on an accrual basis include the work in progress at yearend.

The item “Other revenues and income” includes the use of Funds to be managed to cover the investments and the related amortization, according to the principle of correlation costs/revenues.

TAXES

Taxes are calculated by applying the accrual principle, at the tax rates in force, taking into account the current tax laws.

Deferred tax assets are calculated if there is the reasonable certainty of future taxable income sufficient to recover them.

Deferred tax liabilities are always recognized, unless it is deemed unlikely that the liability will arise.

Deferred tax assets and liabilities are calculated at the tax rates expected to apply in the period when the asset is realized or the liability is settled.



DETAILS AND CHANGES IN ITEMS

The following section shows the composition of the items shown on the Balance Sheet and the Profit and Loss.

ASSETS

A) – RECEIVABLES FROM SHAREHOLDERS

The amount, equal to €/thousand 323, refers to the quota pertaining to Regione Marche e Chamber of Commerce of Ancona for the capital injection resolved by Società Quadrilatero Marche e Umbria S.p.A. on June 19th, 2009.



S.S. 4 "via Salaria" - Bridge over Tevere River

B) I - INTANGIBLE ASSETS

The following table shows the composition of current year:

amounts in €/000

INTANGIBLES							
		Research, development and advertising expenses	Industrial patents and use of intellectual property rights	Concessions, licenses, trademarks and similar rights	fixed assets in progress and prepayments	Other intangibles	TOTAL
12.31.12	Purchase price	8	82.964	976.806	12.595	38.142	1.112.198
	Amortization fund	2	64.045	325.887	0	30.156	421.772
	Net book value	7	18.919	650.919	12.595	7.987	690.427
CHANGE OF THE YEAR (PURCHASE PRICE)	Acquisitions/capitalizations	0	7.764	0	6.895	3.912	18.572
	Reclassifications of purchase price	0	2.693	0	-9.210	6.086	-431
	Disposals	0	0	0	0	0	0
	Write-downs	0	0	0	0	0	0
	Adjustments to purchase price	0	0	0	0	-15.049	-15.049
CHANGE OF THE YEAR (ACCUMULATED DEPRECIATION)	Amortizations	2	9.704	32.497	0	4.050	46.253
	Reclassifications of amortization fund	0	0	0	0	-2	-2
	Utilization of fund	0	0	0	0	0	0
	Write-downs	0	0	0	0	0	0
	Adjustments to accumulated depreciation	0	0	0	0	-11.936	-11.936
12.31.13	Purchase price	8	93.308	976.788	10.279	30.975	1.113.042
	Accumulated depreciation	3	73.636	358.366	0	20.151	453.839
	Net book value	5	19.672	618.422	10.279	10.824	659.203



“Industrial patents and use of intellectual property rights” total a net book value of €/thousand 19,672 (€/thousand 93,308 net of the depreciation fund of €/thousand 73,635) mainly refer to the cost incurred for the SAP ERP ANAS for the management of the company operating system. The increase of the original cost amounts to €/thousand 10,457 and is mainly due to the inclusion of costs incurred during the period for the acquisition of new modules of Phase 2, for the implementation and configuration of the program ANAS SAP.

“Concessions, licenses, trademarks and similar rights” total a net book value of €/thousand 618,422, include the value of the concession rights related to highways, service areas, workers’ houses, advertising, mobile phone accesses and optical fiber, as estimated by the appraisal drafted pursuant to art. 7 L.178/02.

“Fixed Assets In Progress and prepayments”, amounting to €/thousand 10,279, mainly consist of costs incurred by the parent company (€/thousand 10,098) for the construction of part of Phase 2 of the integrated system SAP which does not work yet (€/thousand 6,063) and costs incurred for the project “relief and stacking of works of art, artifacts and appliances present along the ANAS roads” which at December 31st 2013 has been started but not yet completed in the regions of Sicilia and Abruzzo (€/thousand 3,002).

“Other Intangible Assets”, amounting to €/thousand 10,824, relates only to ANAS and in particular to extraordinary maintenance expenses for leased properties (workers’ houses and compartmental offices) not yet transferred to ANAS according to the provisions of the Law 662/96.

The increase in the original cost for €/thousand 9,998 refers for €/thousand 4,362 to improvement on third parties properties made in the year and for €/thousand 5,636 to the completion of the project “relief and stacking of works of art, artifacts and appliances present along the ANAS roads” in the regions of Umbria, Calabria and Veneto.

The adjustment refers to the net book value of the capitalized improvements on the properties transferred pursuant to the Decree of the State Property

n. 6515/DCN dated March, 6th, 2013 and Decree of the State Property n. 14587/DCN dated June, 4th, 2013 (adjustment in the book value for €/thousand 15,049 and in the amortization fund for €/thousand 11,936). The net effect has been allocated to the “Reserve for the transfer of properties L. 662/96”.



Stand ANAS



B) II – TANGIBLE ASSETS

The following table shows the composition and changes during the year of tangible assets different from good freely transferrable, equal to €/thousand 307,293:

amounts in €/000

TANGIBLES							
		Lands and buildings	Plants and machineries	Industrial and commercial equipment	Others	Fixed assets in progress and pre-payments	TOTAL
12.31.12	Purchase price	221.478	17.037	26.838	78.895	13.095	357.343
	Amortization fund	50.371	7.873	15.161	59.130	0	132.534
	Net book value	171.107	9.164	11.678	19.765	13.095	224.808
CHANGE OF THE YEAR (PURCHASE PRICE)	Acquisitions/capitalizations	4.549	1990	3.088	4.017	231	13.875
	Increase under L. 662/96	89.717	0		0	0	89.717
	Reclassifications of purchase price	12.753	-950		0	-6.893	4.910
	Disposals	0	-4	-162	-1.374	-1.310	-2.850
	Adjustments to purchase price	-441	0		0	0	-441
	Write-downs	0	0		0	0	0
CHANGE OF THE YEAR (ACCUMULATED DEPRECIATION)	Amortizations	11.767	1.617	3.068	6.456	0	22.909
	Reclassifications of accumulated depreciation	1.379	-264		0	0	1.115
	Utilization of fund	0	-4	-162	-1.370	0	-1.536
	Write-downs	0	0		0	0	0
	Adjustments to accumulated depreciation	-66	0		0	0	-66
12.31.13	Purchase price	328.032	17.433	29.763	80.807	5.123	461.158
	Amortization fund	63.431	8.756	18.067	63.611	0	153.865
	Net book value	264.601	8.677	11.697	17.195	5.123	307.293

“Lands and buildings” shows a balance of €/thousand 264,601 and includes the value of the offices and buildings owned by ANAS (€/thousand 328,032 net of the depreciation fund of €/thousand 63,431).

“Plant and Equipment” shows a balance of €/thousand 8,677 and refers to the plants of ANAS (€/thousand 17,433 net of the depreciation fund of €/thousand 8,756).

“Industrial and commercial equipment” shows a balance of €/thousand 11,697 and refers to specific equipment of the company in the several regions and in the branch of ANAS in Qatar.

“Other assets” with a balance of €/thousand 17,195 mainly refers (€/thousand 17,174) to furniture, office equipment and motor vehicles purchased by ANAS (€/thousand 80,594 net of the depreciation fund of €/thousand 63,420).

“Fixed assets in progress and prepayments” amount of €/thousand 5,123, mainly includes:

- expenses incurred for the property of ANAS whose transfer process is not yet completed (€/thousand 2,947) and costs incurred for the construction of seats for men at work on roads not yet property of ANAS (€/thousand 1,061);
- ancillary and preliminary expenses incurred for the acquisition of the main areas of PAV by Quadrilatero; the book value of prior year has been prudentially decreased by 50% of costs incurred until December 31th 2013.



S.S. 115 “Sud Occidentale Sicula” - Baiata-Sciacca Nord Lot

Freely Transferable Assets

The following table shows the composition and changes during the year:

amounts in €/000

		Fixed assets in progress and pre-payments	Highways	Roads	TOTAL
12.31.12	Purchase price	7.754.893	5.643.761	9.018.965	22.417.618
	Amortization fund	-	941.637	1.849.435	2.791.072
	Net book value	7.754.893	4.702.124	7.169.529	19.626.546
MUTATION OF THE YEAR (PURCHASE PRICE)	Acquisitions/capitalizations	2.208.771	209		2.208.981
	Works become operative	-2.766.737	411.414	2.355.324	0
	Reclassifications of purchase price	-330.870	-4.479		-335.349
	Disposals				0
	Adjustments to purchase price		-789	-1.288	-2.077
MUTATION OF THE YEAR (AMORTIZATION FUND)	Amortizations		260.232	516.801	777.033
	Reclassifications of accumulated depreciation		-855		-855
	Utilization of fund				0
	Adjustments to accumulated depreciation		-3.685	-64	-3.750
12.31.13	Purchase price	6.866.057	6.050.115	11.373.000	24.289.172
	Amortization fund	0	1.197.328	2.366.172	3.563.501
	Net book value	6.866.056	4.852.787	9.006.828	20.725.672



“Fixed assets in progress and prepayments”, amounting to €/thousand 6,866,056, includes costs incurred for the construction of new roads and highways and for the extraordinary maintenance of roads and highways under concession, which at December 31th 2013 are not yet completed.

The acquisitions amounting to €/thousand 2,208,771, refer to the constructions of the year and include also the expenses for technical personnel directly employed in the design and execution of work and the indirect costs of employees attributable to the constructions, amounting to €/thousand 94,926, and the expenses relating to the dispute capitalized during the year for €/thousand 93,641, as already mentioned in the evaluation criteria.

The value of the “works become operating” is due to the reclassification in the

respective items of the costs incurred for to construction of new works and extraordinary maintenance of roads and highways completed and come into use during the year, amounting to €/thousand 2,766,737.

The amount shown in the 2012 Financial Statements for the project expenses capitalized by Stretto di Messina S.p.A.. (€/thousand 330,870) is not more considered in such item as the company is not more included in the consolidation perimeter as described in the principles of the drawing up of the Consolidated Financial Statements.

“Highways” refer only to the parent company and amount €/thousand 4,852,787 (€/thousand 4,702,124 as of December 31th 2012) and is composed as follows:

amounts in €/000

		Highways	Service areas	Other outbuildings	TOTAL HIGHWAYS
12.31.12	Purchase price	5.608.901	20.903	13.957	5.643.761
	Amortization fund	933.359	6.887	1.391	941.637
	Net book value	4.675.542	14.016	12.566	4.702.124
CHANGE OF THE YEAR (PURCHASE PRICE)	Acquisitions/capitalizations			209	209
	Works become operative	411.414			411.414
	Reclassifications of purchase price			-4.479	-4.479
	Disposals				0
	Adjustments to purchase price	-789			-789
CHANGE OF THE YEAR (ACCUMULATED DEPRECIATION)	Amortizations	259.455	701	76	260.232
	Reclassifications of accumulated depreciation			-855	-855
	Utilization of fund				0
	Adjustments to accumulated depreciation	-3.685			-3.685
12.31.13	Purchase price	6.019.525	20.903	9.687	6.050.116
	Amortization fund	1.189.128	7.588	613	1.197.328
	Net book value	4.830.397	13.315	9.075	4.852.787



The item “highway”, amounting to €/thousand 4,830,397, refers to completed highways. The net increase of €/thousand 154,855 is mainly due to the capitalization of costs incurred for new constructions and extraordinary maintenance, related to activities completed as of December, 31th, 2013 (equal to €/thousand 411,414).

The item “Service Areas”, amounting to €/ thousand 13,315, refers to the value of some service areas on the GRA of Rome and the Rome-Fiumicino which, as required by agreements with the oil companies were expropriated, in the past, in the name and on behalf of ANAS.

“Other appliances” includes the net book value of the National Operations Room for €/thousand 1,295 and the expenses incurred for the construction of the automatic system for the detection, monitoring and traffic control, for car

accidents and meteorological surveys on the ANAS roads, for €/thousand 7,780. “Roads”, amounting to €/thousand 9,006,828, refers to completed works related to roads of national interest. The increase is due to the capitalization of costs incurred for new works, for extraordinary maintenance, in relation to work completed during the period.

B) III - FINANCIAL ASSETS

Financial assets amount to €/thousand 279,363, and mainly refer to the investments in controlled and associated companies, jointly amounting to €/thousand 278,757, and to investments in other companies for €/thousand 15.



Highway Catania-Siracusa - San Demetrio Tunnel



Investments in associated companies

amounts in €/000

COMPANY'S NAME	Headquarter	% Owned	Net equity valuation 2013	Net equity valuation 2012	Change
ASSOCIATED COMPANIES					
SITAF S.p.A	Susa (TO)	31,746%	79.430	73.493	5.937
Società Traforo del Monte Bianco S.p.A.	Prè Saint Didier (AO)	32,125%	93.928	94.514	-587
Autostrada Asti Cuneo S.p.A.	Roma	35,000%	69.563	69.621	-57
CAV - Concessioni Autostradali Venete S.p.A	Venezia	50,000%	30.468	25.577	4.891
CAL - Concessioni Autostradali Lombarde S.p.A (*)	Milano	50,000%	2.254	2.046	208
CAP - Concessioni Autostradali Piemontesi S.p.A.	Torino	50,000%	541	535	6
ADM - Autostrade del Molise S.p.A	Campobasso	50,000%	1.208	1.273	-65
ADL - Autostrade del Lazio S.p.A	Roma	50,000%	765	902	-137
TOTAL ASSOCIATED COMPANIES			278.157	267.961	10.196

(*) 2013 Financial Statements under approval of the relevant Board of Directors.

The table shows the list of investments in associated companies or in subsidiaries jointly owned by ANAS S.p.A, evaluated by applying the “net equity” method. The evaluation through the “net equity” method, equal to €/thousand 278,157, has increased by €/thousand 10,196.

Investments in subsidiaries

The item, equal to €/thousand 600, relates to the participation held in “PMC Mediterraneo S.c.p.A.”, a limited liability consortium aimed at the consulting and technical – administrative controlling of the construction of the Ras Ejdyer-Emssad highway in Libia (€/thousand 15); the company is co-owned by ANAS International Enterprise S.p.A. which holds the majority quota equal to 58,5% of the share capital (€/thousand 585), and thus is indirectly controlled by ANAS.

Participations in other companies

The following table shows the details related to other participations, booked at their purchase price.

amounts in €/000

COMPANY'S NAME	Headquarter	% OWNED	VALUE AS OF 31.12.2013
OTHER COMPANIES			
CONSEL s.c.a.r.l.	Roma	1,00%	1
Consorzio Italian Distribution Council in Liquidaz.	Roma	6,67%	5
CAIE - Consorzio Autostrade Italiane Energia	Roma	9,01%	10
PMC Mediterraneo S.c.p.A. (*)	Roma	1,50%	15
TOTAL			30

(*) The value is the net booking value; the company, incorporated on December 20, 1023 is participated by ANAS International for 58,5% and will draft its first financial statements for 2014.



“PMC Mediterraneo S.c.p.A.”, incorporated on December 20th, 2013, is co-owned by ANAS International Enterprise S.p.A. which holds the majority quota equal to 58,5% of the share capital (€/thousand 585), and thus is indirectly controlled by ANAS. In the present Financial Statements, it has been valued at its purchase price, as its first fiscal year will end as of December 31th 2014.



C) I - INVENTORIES

amounts in €/000

INVENTORIES					
DESCRIPTION	VALUE AS OF 12.31.2012	CHANGE	GROSS AS OF 12.31.2012	ALLOWANCE AS OF 12.31.2013	VALUE AS OF 12.31.2013
RAW MATERIALS, SUPPLEMENTARY MATERIAL AND CONSUMABLES					
Inventories	9.671	4	10.926	-1.251	9.675
PRODUCTS IN PROCESS TO ORDER					
Foreign orders	42.333	18.248	60.581	0	60.581
TOTAL	52.004	18.252	71.507	-1.251	70.256

The value of inventories as of December 31th 2013 is equal to €/thousand 70,256 and refers only to the parent company ANAS S.p.A..

The mutation in the year is mainly due to the increase in “works in process to order” of the foreign projects, equal to €/thousand 18,248.



C) II - RECEIVABLES

The following table shows the composition at the yearend.

amounts in €/000

Description	Value as of 12.31.2012	Change	Value as of 12.31.2013
TRADE RECEIVABLES			
- From clients	337.355	30.221	367.575
- Invoices to be issued	105.407	-18.566	86.841
- Bad debt allowance	-45.323	-6.969	-52.292
Totale	397.439	4.686	402.124
FROM SUBSIDIARIES			
- Stretto di Messina	0	1.329	1.329
Total	(0)	1.329	1.329
FROM ASSOCIATED COMPANIES			
- Asti Cuneo	454	-273	181
- CAL	1	6	7
- CAV	1.190.871	-435.490	755.381
- Autostrade del Lazio	33	16	49
- Autostrada del Molise	18	0	18
- Concessioni Autostradali Piemontesi	7	83	90
- Sitaf	451	8	458
Total	1.191.835	-435.649	756.185
FROM ASSOCIATED COMPANIES FOR REFUND PLANS FORMER FGC			
- Sitaf	963.061	-391	962.670
Total	963.061	-391	962.670

Description	Value as of 12.31.2012	Change	Value as of 12.31.2013
TAX CREDITS			
- tax credits	1.139.514	-62.262	1.077.252
Total	1.139.514	-62.262	1.077.252
OTHER			
a) from MEF under art.7 p.1, L.178/02	1.817	0	1.817
b) from the State and other public entities	11.130.134	714.104	11.844.238
Total receivables from MEF, State and other public entities	11.131.951	714.104	11.846.055
c) other receivables	619.091	-392.947	226.144
d) other receivable bad debt provision	-10.553	0	-10.553
Total other receivable	608.538	-392.947	215.591
e) other receivables former FGC	559.325	-59.532	499.793
f) former FGC bad debt provision	-122	0	-122
Total other receivables and receivables former FGC	559.203	-59.532	499.671
Total	12.299.692	261.625	12.561.317
TOTAL	15.991.542	-230.664	15.760.878



Trades receivables

The item, equal to €/thousand 367,575, mainly refers to the receivables of the parent company.

ANAS has trade receivables for invoices issued for services provided and miscellaneous services (licenses issued, concessions and advertising, etc.), for a total of €/thousand 355,234. Such amount is shown net of partial collections and prepayments until December 31st 2013 by customers for €/thousand 6,499 (€/thousand 4,629 as of December 31st 2012).

Due to disputes with several suppliers as of December 31st 2013 there are unavailable receivables for €/thousand 9,425 for foreclosures.

Invoices to be issued are equal to €/thousand 86,841.

The following table shows the increase and decrease of the Bad debt fund of the parent company:

amounts in €/000				
DESCRIPTION	VALUE AS OF 12.31.2012	UTILIZATION	ACCRUAL	VALUE AS OF 12.31.2013
BAD DEBT PROVISION				
- Bad debt provision	-45.323	898	-7.867	-52.292
TOTAL	-45.323	898	-7.867	-52.292

Receivable from subsidiaries

“Receivables from subsidiaries”, amounting to €/thousand 1,329, refer to the receivable for the invoices issued and to be issued towards the company Stretto di Messina S.p.A. in liquidation mainly for the residual quota of the refund of higher expenses for activities on the Macrolotto 6 of the SA-RC highway, for the recharge of service ANAS, for the sub-rent of the offices in via Marsala and for the recharge of insurance expenses. The credit is visible, as SDM in liquidation is not consolidated anymore.

Receivable from associated companies

“Receivables from associated companies”, equal to €/thousand 756,185, mainly refer to receivable towards the company CAV (€/thousand 755,381).

The net decrease of the year, equal to €/thousand 435,649, is mainly due to the collection of the invoice issues versus the company CAV for €/thousand 423,500 for the refund of a quota of the expenses for the construction of the Passante di Mestre, according to the article 6.2 of the Convention ANAS-CAV dated March 23th, 2010.

Receivables towards associated companies for refund plans ex guarantee central fund

“Receivables towards associated companies for refund plans ex Guarantee Central Fund” as of December 31st 2013 amount to €/thousand 962,670 and refer to the credit for the instalments of the mortgage paid to the concessionaire SITAF, which non-bearing repayment started in 2009 and is due at December 31th each year.

The concessionaire, who is waiting for the completion of the process for the grant of the finance to cover the activities at the Galleria di Sicurezza, has asked and obtained the postponement to 2014 of the 2013 instalment increased by interests. Such amount has been paid in March 2014.



Tax credits

amounts in €/000

DESCRIPTION	Value as of 12.31.2012	Change	Value as of 12.31.2013
VAT credit	743.257	-32.320	710.937
VAT credits asked for refund	368.616	-16.690	351.926
IRES credits asked for refund	20.167	-11.594	8.573
Other credits	7.474	-1.658	5.816
TOTAL	1.139.514	-62.262	1.077.252



G.R.A. Highway of Rome - Variable message signs

The main items of tax credits are described in the following.

The net decrease of the VAT credit is mainly due to the parent company which has achieved a VAT credit arose in 2013 for €/thousand 322,348, net of the VAT credit for 2012 (€/thousand 350,189).

The mutation in “VAT credit asked for refund” is mainly due to the parent company which registers the increase of €/thousand 350,189 for the 2012 VAT credit and of €/thousand 4,267 for interest on the delayed collection of the 2011 VAT credit, as well as the reduction for €/thousand 352,733 for the partial collection of the 2011 credit plus interest and for €/thousand 23 for the collection of interests on 2010 VAT credit.

The change in “IRES to be refunded” is mainly due to the parent company which has achieved increase of €/thousand 641 due to request for refund of the credit resulting from the return Unico 2013, to the interest income accrued on the IRES credit asked for refund for years 2007 and 2008 for €/thousand 634 and to the decrease of €/thousand 11,932 for the collection of receivables for years 2007 and 2008 including interest.

Other receivables

MEF receivables pursuant to art. 7 L. 178/02

The balance, amounting to €/thousand 1,817, unchanged from 12.31.2012 and represents the remainder quota of the receivable from the Ministry of Economy and Finance (equal to €/thousand 9,668,945) arising from the conversion of the remaining receivables by ANAS due at December 31th, 2002 under the provision art. 7, paragraph 1 ter of Law 178, dated August 8th, 2002.

This item has not changed during the year.

Receivable versus the State and other State-owned entities

Receivable versus the state and other public entities include credits for public grants allocated to ANAS under provisions stated in Financial Laws, EU laws, CIPE resolutions and Conventions signed by ANAS with local Authorities.



amounts in €/000

RECEIVABLES FROM THE MINISTRY OF INFRASTRUCTURES AND TRANSPORTS AND OTHER ENTITIES					
DESCRIPTION	Value as of 12.31.2012	Attribution of new sources	Collections	Cuts and reductions	Value as of 12.31.2013
Receivables from MEF for plants contributions	1.151.485	0	-103.728	0	1.047.757
Receivables from the Ministry of Infrastructures and Transports and other entities	2.294.184	1.152.026	-624.218	-20.997	2.800.995
Receivables from the State for mortgages to concessionaires	341.806	0	-72.304	0	269.503
receivables due to Cipe resolutions	2.998.013	771.275	-309.458	-153.501	3.306.329
Receivables from local public entities for conventions	4.147.551	268.237	-131.948	-62.117	4.221.723
Qcs receivables	197.095	6.830	-5.993	0	197.931
TOTAL	11.130.134	2.198.368	-1.247.649	-236.615	11.844.239

Receivable versus the state and other State-owned entities amount to €/thousand 11,844,239 are composed of receivables pertaining only to the parent company ANAS.

“Receivable versus MEF for plant contributions”, amounting to €/thousand 1,047,757 relates to funds allocated to ANAS for investments in the form of plants grants under Law 296 of December 27th 2006 (2007 Finance Law), section 1026, regarding the years 2007, 2008 and 2009.

“Receivables from the Ministry of Infrastructures and Transports and other entities”, amounting to €/thousand 2,800,995 is referred only to the parent company ANAS. The exclusion from in the consolidation perimeter of Stretto di Messina has determined a decrease in the item “Receivables from the Ministry of Infrastructures and Transports and other entities” equal to the amount of the capital grant for the preliminary design of the “Stretto of Messina” bridge (€/thousand 20,658).



“Receivables from the Ministry of Infrastructures and Transports and other entities” are composed as follows:

amounts in €/000

RECEIVABLES FROM THE MINISTRY OF INFRASTRUCTURES AND TRANSPORTS AND OTHER ENTITIES					
DESCRIPTION	Value as of 12.31.2012	Attribution of new sources	Collections	Cuts and reductions	Value as of 12.31.2013
Long-term loans on former mortgages granted by the Ministry	1.384.818		-147.824		1.236.994
Ministry of Infrastructures: resolutions 314/2001 and 773/2000	321.236		-129.321		191.915
Ministry of Infrastructures: Italy-France Conventions art.1, p. 452 Financial Law 311/2004	137.768				137.768
Ministry of Infrastructures: Torino-Milano Contribution for Interconnection between S.S. 32 and SP 299 Financial Law 296/2006	31.500		-3.500		28.000
Ministry of Infrastructures: Contributions for the development of the Passante di Mestre	42.323		-4.703		37.620
Ministry of Infrastructures: Accessibility Valtellina-Costruzione lot 1°; Financial Law 266/2005	139.512		-28.362		111.150
S.S. 7 Appia in the municipality of Formia	23.250		-900		22.350
Coverage of mortgage installments program agreements 2003-2005	0	55.544	-55.544		0
Coverage of mortgage installments program agreements 2003-2005 - Quota 2010	0	60.709	-60.709		0
Direct financing of S.S. 131 Carlo Felice	98.436				98.436
Passante di Mestre - Passante Verde	0	100.000	-100.000		0
PAC - Piano di Azione e Coesione	0	27.994			27.994
Art.1, p. 181, Law 288 of 24/12/2012 (Stabilità 2013) - SS652 Rirreno adriatica	0	30.000			30.000
DL 69/2013 art.18, p 2 - Porto Empedocle 2° section	0	90.000			90.000
DL 69/2013 art.18, p 5 - highway A24	0	90.700	-82.200		8.500
DL 69/2013 art.18, p 10 - Bridges Viaducts and Tunnels	0	300.000			300.000
Art.1, p 69, Law 147 of 27/12/2013 (Stabilità 2014) - SA-RC 4° Macrolot	0	340.000			340.000
Law 147 of 27/12/2013 (Stabilità 2014) - Ri-financinf of the Program Agreement 2013	0	50.000			50.000
Contribution for the design of the Bridge on the Stretto di Messina DM 22219 23/12/2004	20.658	0	0	-20.658	0
Others	94.683	7.079	-11.156	-339	90.266
TOTAL RECEIVABLES FROM THE STATE AND OTHER STATE-OWNED ENTITIES	2.294.184	1.152.026	-624.219	-20.997	2.800.995

The increase of the year, equal to €/thousand 1,152,026 mainly refers:

- for €/thousand 480,700 to grants assigned from the Law Decree n. 69/2013 (Decreto del Fare) for the financing of the investments in Porto Empedocle – second part €/thousand 90,000), of the grants to assign to the concessionaire

Strada dei Parchi for the highway A24 €/thousand 90,700) and of the investments for bridges, Viaducts and Tunnels (€/thousand 300,000);

- for €/thousand 390,000 to grants assigned from Law n.147 dated December 27th, 2013 (Legge di Stabilità 2014) for the financing of the investments on



- the SA-RC – fourth part (€/thousand 340,000) and for the re-financing of the quota de-financed of the 2011 Program Agreement €/thousand 50,000);
- for €/thousand 60,709 to the registration of the receivable for the financing of the 2010 installments for the mortgages still in place related to the program agreement 2003-2005, not recognized in the year of accrual;
 - for €/thousand 27,994 to the financing under the Piano di Azione e Coesione (PAC);
 - for €/thousand 100,000 to the booking of the multi-annual financing granted by the Ministry of the investments related to the Passante Verde, fully cashed during the year;
 - for €/thousand 55,544 to the booking of the receivable for the financing of the 2013 installments on the for the mortgages still in place related to the program agreement 2003-2005.

The amount of “Receivables from the State for mortgages in favor of concessionaires” due from the State for commitment limits on loans to be granted in favor of concessionaires amounts to €/thousand 269,503. The counterparty to such credit is registered in the liabilities among the long-term bank debts, and is represented by the outstanding debt related to loans entered by the parent company ANAS.



National Operation Room ANAS

“Credits for CIPE resolutions” amount to €/thousand 3,306,330 and relate to long-term contributions allocated for the realization of the following investments.

the program agreement 2012 for €/thousand 300,000 and to the final assignment of the financing for the S.S. 106 Ionica – Mega - lot 3 through Interministerial Decree 8889 dated March, 7th, 2013 despite the CIPE Resolutions n.103/2007

amounts in €/000

RECEIVABLES FOR CIPE RESOLUTIONS					
DESCRIPTION	Value as of 12.31.2012	Attribution of new sources	Collections	Reductions	Value as of 12.31.2013
CIPE resolution 116/06 - SA-RC 4° megalot	164.409	0	0	0	164.409
CIPE resolution 155/05 SA-RC	105.581	0	-40.874	0	64.707
CIPE resolution 95/04 - highway SA-RC 3° megalot	289.866	0	-89.451	0	200.415
CIPE resolution 106/04 - Corridoio Ionico " Taranto-Sibari-Reggio Calabria"	139.161	0	-62.062	0	77.099
CIPE resolution 108/04 - highway Messina Palermo	10.120	0	0	0	10.120
Cipe highway 156/05 - S.S. 140 of Porto Empedocle - Agrigento Caltanissetta	69.092	0	-24.044	0	45.048
CIPE resolution 38/09	61.241	0	-20.673	0	40.568
CIPE resolution 39/09	18.026	0	-5.715	0	12.311
CIPE resolution 84/08 - Palermo Agrigento	211.676	0	-3.058	0	208.618
CIPE 60/08 - Viability for the access to the harbor of La Spezia	214.621	0	-35.755	-92.792	86.075
CIPE resolution 20/09 - S.S. 106 Ionica (Variante Nova Siri)	27.504	0	-6.863	0	20.641
CIPE resolution 76/09 - S.S. 275 Santa Maria di Leuca	107.729	0	0	0	107.729
CIPE resolution 37/09 - Porto Empedocle	241.997	0	0	0	241.997
CIPE resolution 75/06 - S.S. 12 dell'Abetone e del Brennero	13.538	0	0	0	13.538
CIPE resolution 43/09	30.000	0	0	0	30.000
CIPE resolution 37/2010	107.530	0	0	0	107.530
CIPE resolution 30/2008 and 103/2007 - S.S. 106 Ionica	698.400	271.000	0	0	969.400
CIPE resolution 84/2011 - Program Agreement 2010-2011	487.521	0	-20.963	-60.709	405.849
Cipe resolution 32/2012 - Program Agreement 2012		300.000			300.000
Cipe resolution 21/2012 - Accessibility Valtellina S.S. 38 - 1° Lot Variante di Morbegno		50.122			50.122
Cipe resolution 99/2012 - S.S. 106 Ionica 2° Megalot		33.000			33.000
TOTAL CIPE RESOLUTIONS	2.998.013	771.276	-309.458	-153.501	3.306.330

The increase of €/thousand 771,276, mainly refers to the recognition of the loan related to the highway crossing Campogalliano - Sassuolo assigned by the CIPE Resolution n. 54/2008 and 62/2010 for €/thousand 117,154, to the financing of

and 30/2008 for €/thousand 271,000.

The decrease of the year, equal to €/thousand 462,959, refers for €/thousand 309,458 to collections of the year and for €/thousand 92,792 to the reclassifi-



cation among the commitments and contingencies of a quota of the CIPE Resolution 60/08 related to the access to the hub of La Spezia harbor, for which a financing through mortgage to be entered by the State has been assessed, instead of the original long term contribution.

“Receivables versus local entities for conventions”, equal to €/thousand 4,221,723 refer to the several agreements signed by ANAS with local government entities to gather common synergies to achieve benefits for the community for the purpose of the improvement of roads. These conventions define commitments for investments to be performed by ANAS, partially financed by the local public entities.

The credit for the Community Support Framework (QCS) amounting to €/thousand 197,931 refers for €/thousand 197.095 to the QCS 2000/2006 and represents the remaining amount of the investments reported related to the activities scheduled for the program PON Transports 2000/2006 approved by CEC decision (2001) 2162, and for €/thousand 838 to the quota reported still to be cashed related to the financing granted by the Ministry of Infrastructures and Transports and EC for the investments on the S.S.N 106 Ionica Megalotto 4, S.S.N. 100 of Gioia del Colle, S.S. 96 and S.S.V. Liconia Eubea –Libertinia route I and II of PON Reti and Mobilità 2007-2013.

Other Receivables

Other receivables, amounting to €/thousand 215,591, is mainly attributable to the parent company ANAS, and is composed as follows:

amounts in €/000

DESCRIPTION	Value as of 12.31.2012	Change	Value as of 12.31.2013
Anticipations of expenses	176.362	21.848	198.210
Other	442.729	-414.796	27.934
Other receivable bad debt provision	-10.553	0	-10.553
TOTAL	608.538	-392.947	215.591

The item “Advances expenses”, has been shown net of €/thousand 215,090, related to the offset of transactions between the parent company ANAS and Quadrilatero.

“Other receivables” decreased by €/thousand 414,796; such reduction is mainly due to the partial collections of the 2010 VAT credit plus interest for a total amount of €/thousand 398,053, reclassified in 2012 among other receivables following to the transfer to a leading bank.

Other Receivables From Former Central Guarantee Fund

amounts in €/000

DESCRIPTION	Value as of 12.31.2012	Change	Value as of 12.31.2013
OTHER RECEIVABLES			
Receivables for refunds plans	559.204	-59.531	499.673
Other receivables	121	0	121
Receivables for refunds plans bad debts	-122	0	-122
TOTAL	559.203	-59.531	499.672

“Other receivables for former Central Guarantee Fund” amount to €/thousand 499,672, net of a bad debt allowance of €/thousand 122.

The decrease in the item “Receivables for reimbursement plans”, amounting to €/thousand 59,531, refers to the collection of repayments from the concessionaires.



C) III - FINANCIAL ASSETS NOT HELD AS FIXED ASSETS

amounts in €/000

PARTECIPATIONS									
COMPANY'S NAME	Headquarter	Share capital	% Owned	Purchase price	Prior changes in nominal value	Prior write-ups/downs	Value as of 12.31.2012	Changes of the year	Value as of 12.31.2013
PARTICIPATIONS IN SUBSIDIARIES									
Stretto di Messina S.p.A. in Liquidation (*)	Roma	383.180	81,848%	318.427	570	-1.184	-	-2.863	314.950
Total subsidiaries				318.427	570	-1.184	-	-2.863	314.950
PARTICIPATIONS IN OTHER COMPANIES									
C.I.I.T.I. Consorzio Italiano Infrastrutture and Trasporti per l'IRAQ in Liquidation (**)	Roma	1.000	40,00%	400	-257	-7	136	-136	-
Total other companies				400	-257	-7	136	-136	-
TOTAL PARTICIPATIONS				318.827	313	-1.191	136	-2.999	314.950

(*) The participation held in the company S.d.M. has been reclassified in 2013 among the current assets after the formal filing to the Companies' Register on May 14, 2013 of the DPCM dated April 15, 2013, for the liquidation of the company.

(**) Due to the cancellation of C.I.I.T.I. from the Companies' Register the residual amount of the quota has been reclassified among other receivables.

The company Stretto di Messina has been put in liquidation on May 14th, 2013 and therefore the investments held by ANAS has been reclassified among the current assets as it is not more qualified as long-term investment.

Pursuant to art. 2426 of the Civil Code, number 9, valuation at the lower between the purchase price and market value, the book value of the controlling investments held in Stretto di Messina has been adjusted to the corresponding portion of its net equity as of December 31th 2013, and resulted in a write down of €/thousand 2,863.

The remaining value of C.I.I.T.I. not yet cashed, due pursuant to the redemption plan and amounting to €/thousand 136, has been reclassified among other receivables after the cancellation of the consortium from the Companies' Register.

Other interests and other financial assets

“Other interests and other financial assets” as of December 31th 2013 is equal to €/thousand 50,570 (€/thousand 100,204 as of December 31th 2012) and refers only to the short term deposits of Quadrilatero Marche ed Umbria.



C) IV - CASH AND CASH EQUIVALENTS

amounts in €/000

DESCRIPTION	Value as of 12.31.2012	Change	Value as of 12.31.2013
Bank deposits	305.815	477.388	783.202
Postal deposits	7.501	1.411	8.912
Bank and postal deposits FCG	180.865	113.000	293.865
Total bank and postal deposits	494.181	591.799	1.085.979
Cashes and investments	320	2	322
Cash in hands	151	16	167
TOTAL	494.652	591.816	1.086.468

The bank deposits in foreign currency held at the bank of Algeria (€/thousand 669), at the bank of Qatar (€/thousand 1,941) and at the bank of Colombia (€/thousand 17) relating to activities started in that Countries, were translated at year-end exchange rate.

Cash equivalents related to the Former Central Guarantee Fund amount to €/thousand 293,865 (€/thousand 180,865 as of December 31th 2012). The net increase, equal to €/thousand 113,000 is mainly due to the collection of the 2013 installments related to the reimbursement plans in force, including the related interest (€/thousand 61,675) and the quota of €/thousand 50,000 reimbursed by ANAS out of the anticipation of €/thousand 440,000.

The item Checks and securities, amounting to €/thousand 322, includes ticket for the purchase of fuel in storage at the ANAS offices.



D) - ACCRUED INCOME AND DEFERRED CHARGES

Accrued income and deferred charges amount to €/thousand 10,688.

amounts in €/000

DESCRIPTION	Value as of 12.31.2012	Change	Value as of 12.31.2013
Other accrued income	1.779	-547	1.232
Total accrued income	1.779	-547	1.232
Deferred charges - insurances	9.040	-5.282	3.758
Other deferred charges	5.051	646	5.697
Total deferred charges	14.092	-4.637	9.455
TOTAL	15.871	-5.184	10.688

“Accrued income” equal to €/thousand 1,232 mainly refer to accrued income on interest income accrued as of December 31th 2013 from ANAS S.p.A. and Quadrilatero Marche e Umbria S.p.A..

The net decrease of €/thousand 4,637 mainly refers to the parent company ANAS and refers to:

- the decrease in “Insurance accrued income” for €/thousand 5,282 due to the sign of the addendum for the partial postponement (effects October 22th 2013 – April 22th 2014) pending the new tender; the amount accrued is thus partial compared to the one generally accrued on an annual expense;
- the increase in the “Other accrued income” for €/thousand 691, mainly due to the expense for guarantees signed for the 2011 VAT request for refund.

LIABILITIES

A) - NET EQUITY

The consolidated net equity amounts to €/thousand 2,923,366, and is composed as follows:

amounts in €/000

DESCRIPTION	Value as of 12.31.2013	Value as of 12.31.2012
SHARE CAPITAL	2.269.892	2.269.892
LEGAL RESERVE	1.468	1.360
OTHER RESERVES		
Conversion deficit	163.554	163.554
Reserve for the transfer of properties under L. 662/96	248.261	162.036
Extraordinary reserves	267.371	267.371
Losses brought forward	0	378
PROFITS BROUGHT FORWARD	-39.584	-51.564
PROFIT/(LOSS) FOR THE PERIOD	8.686	8.692
Net equity of the group	2.919.649	2.821.720
Share capital and reserve pertaining to third parties	3.717	73.840
Profit/(loss) for the period	0	341
Net equity pertaining to third parties	3.717	74.181
CONSOLIDATED NET EQUITY	2.923.366	2.895.902

The share capital of the parent company as of December 31st 2013 is equal to €/thousand 2,269,892 and is represented by 2,269,000 shares of 1 (one) euro value each, and is wholly owned by the Ministry of Economy and Finance.

From the current year, under the provision of art. 28 of D.Lgs. 127/91 and OIC 17, the company Stretto di Messina in liquidation is excluded from the consolidation as its Financial Statements is not more drawn up through the going

concern criteria. The company has been put in liquidation starting from May 14th, 2013 and therefore its inclusion would not allow to the Financial Statements to provide a clear, true and fair view due to the differences in the criteria under the relevant Financial Statements.

The new consolidation perimeter has determined:

- the reduction in the share capital and third parties reserve of the company Stretto di Messina for €/thousand 70,123;
- the cancellation of the consolidation reserve equal to €/thousand 378, due to the consolidating difference arose for the elision of the participation held in Stretto di Messina.



ANAS vehicles

PROFIT (LOSSES) BROUGHT FORWARD

Reconciliation of the Net Equity of the Parent Company and the Net Equity of the Group

The negative value of €/thousand 39,584 includes the effect of the valuation of the company through the net equity method, as well as the profits reserves of the companies consolidated by applying the integral method.

The consolidation has determined an increase in the net equity of the group

amounts in €/000

RECONCILIATION OF THE CONSOLIDATED NET EQUITY - ANAS S.p.A.						
DESCRIPTION	Values as of 12.31.2013			Values as of 12.31.2012		
	Group net equity	Third parties net equity	Total	Group net equity	Third parties net equity	Total
	2.831.051		2.831.051	2.743.495		2.743.495
TOTAL EFFECT OF PARTICIPATIONS EVALUATED BY APPLYING THE NET EQUITY METHOD	88.781	0	88.781	78.585	0	78.585
-CAL (**)	254		254	46		46
-SITAF	20.097		20.097	14.160		14.160
-Traforo del Montebianco	40.484		40.484	41.070		41.070
-CIITI in liquidazione	0		0	0		0
-Asti Cuneo	(437)		(437)	(379)		(379)
-CAV	29.468		29.468	24.577		24.577
-ADL	(335)		(335)	(198)		(198)
-ADM	(292)		(292)	(227)		(227)
-CAP	(459)		(459)	(465)		(465)
PROFIT/(LOSS) FOR THE YEAR CONSOLIDATED COMPANIES	96	0	96	1.532	341	1.873
- Stretto di Messina S.p.A. (*)	0	0	0	1.543	341	1.884
-Quadrilatero Marche Umbria S.p.A.	0	0	0	0	0	0
-ANAS International Enterprise S.p.A.	96	0	96	(11)	0	(11)
PROFIT RESERVES OF PARTICIPATED COMPANIES	(269)		(269)	(2.270)		(2.270)
- Stretto di Messina S.p.A. (*)	0		0	(2.001)		(2.001)
-Quadrilatero Marche Umbria S.p.A.	(269)		(269)	(269)		(269)
-ANAS International Enterprise S.p.A.						
CONSOLIDATION RESERVE	0		0	378		378
OTHER RESERVES		3.717	3.717		73.840	73.840
- Stretto di Messina S.p.A. (*)		0	0		70.124	70.124
-Quadrilatero Marche Umbria S.p.A.		3.717	3.717		3.717	3.717
-ANAS International Enterprise S.p.A.						
TOTAL GROUP	2.919.659	3.717	2.923.377	2.821.720	74.181	2.895.902

(*) On May 14, 2013 the company Stretto di Messina has been put in liquidation, thus under the provisions of art. 28 of D.Lgs and OIC 17 the company has been excluded from the consolidation perimeter.

(**) The value of the 2013 Financial Statements are under approval of the Board of Directors.

of €/thousand 88,608 compared to the net equity of the parent company (€/thousand 2,831,051).

The evaluation through the net equity method of the companies with a joint control and of the other associated companies had an effect of €/thousand 88,781, detailed as follows:

- €/thousand 78,585 for reserves of profits carried forward;
- €/thousand 10,196 for the economic effects of 2013 (profit of the year),

shown in the item “Value adjustment of financial assets”.

The integral consolidation of the subsidiaries had an effect of:

- €/thousand 96 due to the profit 2013 of the company ANAS International Enterprise;
- €/thousand – 269 due to the prior years’ results.



S.S.27 “del Gran San Bernardo” - La Clusaz Viaduct

Reconciliation of the Profit of the Year of the Parent Company and the Profit of the Year of the Group



The consolidation has determined an increase in the profit of the Group of €/thousand 5,305 compared to the profit of the parent company (€/thousand 3,381).

amounts in €/000

RECONCILIATION OF THE CONSOLIDATED RESULT - ANAS S.p.A.							
DESCRIPTION	Values as of 12.31.2013			Values as of 12.31.2012			Change in the 2013/2012 Group result (a-b)
	Group result (a)	Third parties result	Total	Group result (b)	Third parties result	Total	
Result of the year as shown in the FS of the parent company	3.381	0	3.381	2.157	0	2.157	
Stretto di Messina S.p.A. (*)	0	0	0	1.543	341	1.884	(1.543)
Quadrilatero Marche Umbria S.p.A.	0	0	0	0	0	0	0
ANAS International Enterprise S.p.A.	96	0	96	(11)	0	(11)	107
Total results of the group	3.476	0	3.476	3.689	341	4.030	(1.436)
CAL (**)	208		208	200		200	8
SITAF	5.937		5.937	4.601		4.601	1.336
Trafo del Montebianco (***)	(587)		(587)	5.378		5.378	(5.965)
Asti Cuneo	(57)		(57)	8		8	(65)
CAP	6		6	(247)		(247)	253
CAV	4.891		4.891	2.156		2.156	2.735
ADL	(137)		(137)	(198)		(198)	61
ADM	(65)		(65)	(77)		(77)	12
Total effect of participations evaluated by applying the net equity method	10.196	0	10.196	11.822	0	11.822	(1.626)
SITAF	0	0	0	(2.320)	0	(2.320)	2.320
Trafo del Montebianco	(4.987)		(4.987)	(4.498)		(4.498)	(489)
Adjustment for profits distributed	(4.987)	0	(4.987)	(6.818)	0	(6.818)	1.831
TOTAL GROUP	8.686	0	8.686	8.692	341	9.034	(1.231)

(*) On May 14, 2013 the company Stretto di Messina has been put in liquidation, thus under the provisions of art. 28 of D.Lgs and OIC 17 the company has been excluded from the consolidation perimeter.

(**) The value of the 2013 Financial Statements are under approval of the Board of Directors.

(***) The gross amount shown in the table includes dividends distributed during the year.

B) - FUNDS TO BE MANAGED

“Funds to be managed”, detailed in the table below, amount to €/thousand 31,910,474 and refers only to ANAS.

amounts in €/000

DESCRIPTION	Value as of 12.31.2012	Increases	Decreases	Value as of 12.31.2013
Special fund under art.7 L. 178/02	5.903.580		303.342	5.600.237
Fund under L. 296 27/12/06 - plants contribution	4.859.996		193.140	4.666.856
Restricted fund for works	11.601.842	2.187.135	508.174	13.280.803
Restricted fund for works former -f.c.g. L. 296/06	2.530.363	3.152	17.046	2.516.469
Mortgage covering funds	1.280.236		48.486	1.231.750
Other restricted fund for works	4.599.409	146.831	131.881	4.614.359
TOTAL	30.775.425	2.337.118	1.202.068	31.910.474

The item “Funds to be managed” has been created, in line with the orientation expressed by the Ministry of Economy and Finance, starting from the balance sheet as of December 18th, 2002 and represents the total financial resources allocated to ANAS to perform its institutional activities.

The item “Funds to be managed” has been placed between the Net equity and the Provisions for risks and charges and therefore qualifies as a liability. Its creation, in derogation to the mandatory Balance Sheet scheme provided by the Civil Code, was deemed necessary to better represent the financial position of the company.

The increase in the period, amounting to €/thousand 2,337,118, refers to new sources of funding of the parent company identified during the year.

The overall decrease of €/thousand 1,202,068, refers for

- €/thousand 1,152,872 to direct and indirect utilizations, reductions and re-classifications made during the year by the parent company;
- €/thousand 49,196 to the decrease of the amounts pertaining to Stretto di Messina, not consolidated anymore through the integral method.

The special fund, according to the article 7 of Law 178/2002, equal to €/thou-

sand 5,600,237 is intended primarily to cover the amortizations, including also those related to new investments, and the maintenance of the national roads and highways, as well as the expenses related to any corporate restructuring.

The “Fund L. 296 December 27th 2006 - plants Contributions”, amounting to €/thousand 4,666,856, has been booked in 2007. Such item refers to funds allocated as plant contributions in 2007, 2008 and 2009 to ANAS for investments for institutional functional activities, pursuant to Law 296 of December 27th, 2006 (2007 Financial Law), paragraph 1026 and to the reclassification, stated by DL 70 of May 13th, 2011 art. 4, paragraph 19, of the Net equity item “contributions for capital increase”.

The restricted fund for works increases from €/thousand 11,573,304 to €/thousand 13,280,803. The amount referable to Stretto di Messina (€/thousand 28,538) is not more included as the company is not consolidated with the integral method anymore.

The increases of the year, equal to €/thousand 2,187,135, are due to new financings of the parent company. In particular, €/thousand 268,238 refer to the registration and the integration of the Conventions signed with local Public entities, €/thousand 480,700 refer to financing assigned from the Law Decree 69/2013 (Decreto del Fare), €/thousand 390,000 refer to financing assigned from Law 147 dated December 27, 2013 (Legge di Stabilità 2014), €/thousand 117,154 refer to the financing for the highway Campogalliano-Sassuolo assigned by the CIPE Resolution n. 54/2008 and 62/2010, €/thousand 300,000 refer to the financing under 2012 Program Agreement and €/thousand 271,000 refer to the final assignment of the financing for the S.S. 106 Jonica third megalot.

The Restricted funds for work former F.C.G. L. 296/06, amounting to €/thousand 2,516,469, refers to the balance of net cash in the net equity of the Former Central Guarantee Fund as of December 31st 2013, according to art. 1 Paragraph 1025 of the Financial Law 296/06.

The mortgage covering funds, amounting to €/thousand 1,231,750, refers to amounts paid to ANAS for the implementation of specific works and to cover interest on loans signed to apply the mortgage agreement referred to into Mini-



sterial Decrees 773/2000 and 314/2001, for the financing of the works in matter. As of December 31th 2013 “Other restricted funds for works” amounts to €/thousand 4,614,359; the amount pertaining to Stretto di Messina (€/thousand 20,658) is not included and the company is not consolidated with the integral method anymore.

This item represents:

- for €/thousand 3,551,144 the amounts attributed to ANAS for activities, related to loans which repayment is made by the State and long-term contributions assigned in respect of former mortgages paid by the State not renewed by the banks;
- for €/thousand 17,000 the provision for additional mileage relative to Passante di Mestre to recharge to the company CAV. Such a fund, until the end of January 2009, it was increased by the allocation of tolls paid by concessionaire, pursuant to the Convention 14755 of 12/11/1992, arising from the management of the highways and necessary for the self-financing of the work, in implementation of the Inter-Ministerial Decree of April 2008;
- for €/thousand 828,555 the fund, created in prior years, relating to the costs re-charged to the company CAV borne by ANAS as of December 31th, 2013 for the construction of the Passante di Mestre and not financed by specific contributions. This amount is net of the utilization in the period for amortizations (€/thousand 42,354);
- for €/thousand 35,297 the fund accrued in 2011 to take into account the collections for high price steel and intended only to cover the related costs incurred for the construction of Passante Autostradale di Mestre;
- for €/thousand 182,363 the fund for the financing by the Ministry of Economy and Finance of the mortgage installments still in place in respect of the Program Agreement 2003-2005.



C) - PROVISIONS FOR RISKS AND EXPENSES

Provisions for risks and expenses amount to €/thousand 666,239 and is composed as follows:

amounts in €/000

DESCRIPTION	Value as of 12.31.2012	Utilization	Accrual	Value as of 12.31.2013
Retirement fund	25	25	0	0
OTHER FUNDS FOR RISKS AND EXPENSES				
Funds for risks and expenses	607.199	78.725	137.764	666.239
Restructuring fund	232	232	0	0
TOTAL	607.456	78.957	137.764	666.239

The decreases of €/thousand 78,957 mainly relate to the coverage of the litigation expenses accrued in prior years by ANAS (€/thousand 72,608) and to the decrease of €/thousand 1,116 due to the utilization of the Fund Financial Benefits by Quadrilatero. Moreover, the fund pertaining to Stretto di Messina (€/thousand 5,000 as of December 31th 2012) is no more included as the company is not consolidated anymore through the integral method.

The provision as of December 31th 2012

, equal to €/thousand 137,764, mainly refers to:

- the update on the pending litigation of ANAS further to the analytical evaluation of the controversies, for €/thousand 133,940;
- the accrual of Quadrilatero Marche e Umbra S.p.A. of the net financial revenues accrued on the bank deposits for €/thousand 3,824.

In accordance with the provisions of the OIC No. 19 in relation to the information to be provided on potential additional costs, qualified as “possible”, on roads not under concession or on litigation not relating to the activities, the assessment is equal to €/thousand 307,554 (€/thousand 305,584 at December 31th 2012).

The potential liability relating the litigation for works realized by the company, for the part referring to roads not under concession of ANAS, is accrued to a risks fund if assessed at a level of risk “probable”.

The portion of the litigation for works related to roads under concession to ANAS, is instead treated for accounting purposes as described in the accounting policies of these Notes, by recording the results as intangible costs for disputes defined. The total amount of the outcomes of the likely risk of losing in and out of court has been estimated at around €/thousand 995,949 at December 31th, 2013. Such amount is not booked among the liabilities in accordance with the evaluation criteria described above, but is properly covered in the financial sources/uses ratio as described in the Management Report.

D) - EMPLOYMENT SEVERANCE INDEMNITY

The table below shows the details, the utilizations and the accruals to the Employment Severance pays:

amounts in €/000

DESCRIPTION	Value as of 12.31.2012	Increases	Decreases	Value as of 12.31.2013
Employment Severance pays - group	31.304	11.626	-13.983	28.947
TOTAL	31.304	11.626	-13.983	28.947

The decrease of €/thousand 13,983 is mainly due to payments made to INPS and other institutions for integrative retirement provision by the parent company ANAS (€/thousand 13,285), as a consequence of the pension reform which starting from 2007 who provides such procedure for employees who have opted for this solution.

E) - PAYABLES

Payables to banks

“Debts versus banks” amount to €/thousand 1,119,612 and relates only to the parent company. The details of such item is shown in the table below:

amounts in €/000

DESCRIPTION	Value as of 12.31.2012	Increases	Decreases	Value as of 12.31.2013
Short-term debts	47.935	491.634	-47.935	491.634
Mortgages to refund within the financial year	235.438	214.483	-235.438	214.483
Total short-term debts versus banks	283.373	706.118	-283.373	706.118
Mortgages to refund after the financial year	627.978	0	-214.483	413.495
TOTAL	911.351	706.118	-497.856	1.119.612

Such amount includes the total outstanding debt of the parent company referred to:

- short-term debts for a total amount of €/thousand 491,634, representing the exposure of the company towards banks in order to gather short term funds.
- mortgages signed for the payment of contributions in favor of concessionaires (Autostrada Torino - Savona and Autostrade per l'Italia) for €/thousand 268,558;
- mortgages signed and paid at the date of January 2th, 2007 under the mortgage Convention referred to the Ministerial Decrees 773/2000 and 314/2001, for €/thousand 180,778;
- mortgages signed and paid for the activities in Malpensa, Val d'Agri and Salara for €/thousand 178,643.

As of December 31th, 2013, the quota of such liabilities for mortgages to be repaid within one year is equal to €/thousand 214,483 and the portion due after one year amounts to €/thousand 413,495.

Prepayments

Pre-payments, amounting to €/thousand 80,367 mainly refer to the parent company (€/thousand 79,059) and include all the Work in progress Reports filed to the client ANA with regard to the project “Algeria” as of December 31th, 2013, accounted on an accrual basis and suspended on the basis of the evalua-



tion by applying the “completed order” method, amounting for €/thousand 55,482. There are also advance payments relating to the contract in Qatar for €/thousand 11,698, the order in Libya for €/thousand 5,825 and to the order in Colombia for €/thousand 1,595.

Such item includes elisions for €/thousand 176,681 relate to the prepayments made or to be made by the parent company and booked in the Financial Statements of Quadrilatero Marche ed Umbria.

Payables to Suppliers

“Payables to suppliers” as of December 31th 2013 amount to €/thousand 1,804,097, further information are provided in the table below:

amounts in €/000

DESCRIPTION	Value as of 12.31.2012	Change	Value as of 12.31.2013
Payables to suppliers for invoices received	322.995	64.221	387.216
Payables to suppliers for invoices to be received for works	831.434	170.032	1.001.467
Payables to suppliers for invoices to be received for goods and services	79.299	868	80.167
Payables for withholdings on works (injuries, warranty and general contractor)	338.899	-3.652	335.247
TOTAL	1.572.628	231.469	1.804.097

“Payables to suppliers for invoices received” includes the amount of the unpaid invoices as of December 31th 2013. The amount of €/thousand 387,216 (€/thousand 322,995 at 12.31.2012), reflects an increase of €/thousand 64,221 mainly due to invoices for works.

Invoices to be received for works has increased by €/thousand 170,032, mainly referable to the parent company ANAS (€/thousand 109,634) due to the impossibility to proceed with the payments in the last months of the year as the thresholds provided for public finance have been overtaken.

Amounts withheld on works, applied according to the law on Public Works, relate to deductions for injuries, for warranty and for general contractor; the item has

decreased by €/thousand 3,652.

Payable to Subsidiaries

The balance of €/thousand 805 refers to:

- debts versus the company Stretto di Messina in liquidation for the recharge of employees for €/thousand 355;
- the remaining debt for the subscription of the share capital of the new company PMC Mediterraneo S.c.p.A. from ANAS (€/thousand 11) and ANAS International Enterprise (€/thousand 439).

Payables to Associated Companies

“Payables to associated companies” refer to debts of the parent company referable to the company Asti-Cuneo S.p.A. (€/thousand 74,574), CAV (€/thousand 339,741) and SITAF (€/thousand 120).

Payable to parent Companies

Payables to controlling companies, equal to €/thousand 2,076, refers only to the parent company and relates to the payable for 2012 dividends to be paid to the shareholder MEF, (€/thousand 2,049) and to the debt of €/thousand 27,4 for the revenues for penalties for 2013 pertaining to MEF not paid within December 31th 2013.



Tax Payables

amounts in €/000

DESCRIPTION	Value as of 12.31.2012	Change	Value as of 12.31.2013
Tax payables	12.609	-688	11.921
TOTAL	12.609	-688	11.921

Tax payables amount to €/thousand 11,921 and is mainly due relate to liabilities of the parent company for withholdings on employees (€/thousand 9,997) referable to personal income tax accrued but not yet paid at December 31th, 2013.

Payables towards social Security Institutions



amounts in €/000

DESCRIPTION	Value as of 12.31.2012	Change	Value as of 12.31.2013
Payables to social security entities	19.527	2.474	22.001
TOTAL	19.527	2.474	22.001

The balance of “Debts towards social security entities” as of December 31th 2013 amount to €/thousand 22,001 and is mainly due to debts of the parent company ANAS versus INPS (€/thousand 10,932) and INPDAP (€/thousand 6,598).

Other Payables

amounts in €/000

DESCRIPTION	Value as of 12.31.2012	Change	Value as of 12.31.2013
Payables to employees	21.942	-1.404	20.538
Payables for contributions to concessionaires	97.465	31.459	128.924
Payables for deposits and bails	14.086	-2.898	11.188
Deposits pledged in favor of third parties for foreclosures (works)	13.746	-4.792	8.954
Payables to beneficiaries for judgments and settlements	7.674	1.870	9.544
Others	53.215	4.689	57.904
TOTAL	208.128	28.923	237.051

Other payables amount to €/thousand 237,051, and for €/thousand 235,013

refer to the parent company.

Liabilities for contributions to concessionaires of €/thousand 128,924 (€/thousand 97,465 at December 31th 2012) represent payables for construction grants that the Company pays in favor of highway concessionaires for €/thousand 118,970 and liabilities for contributions that ANAS will have to pay to concessionaires for the loans received from Ministries and Local Authorities for €/thousand 9,954.

“Debts for deposits on works”, equal to €/thousand 11,188 is composed of “Payables for deposits on works” (€/thousand 3,835) and “Other payables for deposits and bails” (€/thousand 7,636) of the parent company.

“Deposits pledged in favor of third parties for foreclosures (works)”, pertaining to the parent company, is equal to €/thousand 8,954, and includes the debts for foreclosures suffered from third parties on receivables versus ANAS.

“Debts to beneficiaries for judgments and settlements”, amounting to €/thousand 9,544, includes payables arising from decisions of judicial authorities for civil litigation or transactions agreed between the company and third parties, both related to works and other forms of litigation.

Other payables, equal to €/thousand 57,904, mainly refers to the payables of the parent company (€/thousand 57,552):

- revenues from tolls provided by art. 15 paragraph 2 of the Decree Law 78/2010 converted into Law no. 122 of July 30th, 2010, suspended following the judgments of the Administrative Court to which local authorities and associations have made a petition, for €/thousand 13,697. While waiting for the final judgment the amount collected in the period 1/7/2010 - 5/8/2010 was therefore reclassified as a liability;
- debts for expropriations for €/thousand 31,588;
- debts versus several entities for €/thousand 3,015, mainly composed of the payable to the Region Toscana for a reduction in the auction (€/thousand 2,892).



F) - ACCRUED LIABILITIES AND DEFERRED INCOME

The nature and the composition of Accrued liabilities and deferred income is the following:

amounts in €/000

DESCRIPTION	Value as of 12.31.2012	Change	Value as of 12.31.2013
Other accrued liabilities	18	2	20
Total	18	2	20
ACCRUED LIABILITIES			
Other Deferred Income	6.365	-5.336	1.028
M.S. roads - deferred income integration fee L.102/2009	43.721	-498	43.223
Total	50.086	-5.834	44.251
TOTAL DEFERRED INCOME	50.104	-5.832	44.271

The whole amount refers to the parent company ANAS.

The item “Other deferred income”, amounting to €/thousand 1,028, mainly includes the amounts suspended on the two multi-year contracts with Fastweb for the granting of rights along the highways A-29 and A3 (€/thousand 917), and the quota of revenue released in 2013 amounts to €/thousand 190. Such item is shown net of the offset of AIE amounts for €/thousand 38.

The item “Roads extraordinary maintenance”, booked by the postponement of the revenues for the integration of the annual fee (under paragraph 1020 ok L. 296/2006) for the financing of Extraordinary Maintenance planned over more than one year, is equal to €/thousand 43,223. It has decreased during the year by €/thousand 498 due to the release of the quota to cover the amortizations of the extraordinary maintenance completed in the year.

CONTINENT LIABILITIES AND COMMITMENTS

The item includes, apart from the commitments and contingencies, commitments for the works to be executed.

All the works under the Program Agreement and the only part financed of other works to be executed, meaning works for which the funding has already been identified, have been included. In one section the commitments for works to be executed, distinct in commitments activated and commitments to be activated, have been reported.

The item is made up as follows:

amounts in €/000

MEMORANDUM ACCOUNTS	Value as of 12.31.2012	Change	Value as of 12.31.2013
COMMITMENTS FOR WORKS TO BE REALIZED			
Commitments activated	13.082.932	-971.280	12.111.652
Commitments to be activated	4.721.364	734.478	5.455.842
Total	17.804.296	-236.802	17.567.494
LONG-TERM LOANS			
Loan agreements signed but not paid	1.368.254	-220.273	1.147.981
Total	1.368.254	-220.273	1.147.981
FUNDS TO BE RECEIVED FOR ACTIVITIES			
Portions of loans receivables for commitment limits	-	0	-
Quotas of loans provided former QCS 2000-06	535.053	-34.824	500.229
Other funds allocated to the state and to organizations	-	0	-
Total	535.053	-34.824	500.229
GUARANTEES			
Guarantees issue to third parties	1.434.016	319.319	1.753.335
Total	1.434.016	319.319	1.753.335
THIRD PARTIES GOODS			
Third parties good freely owned under loan	137	-137	-
TOTAL	137	-137	-

COMMITMENTS ACTIVATED

This item represents the portion of commitments for works to be executed for which it has already been enabled the administrative procedure for the execution of the work.

The item amounting to €/thousand 12,111,652 is composed of

- commitments activated by ANAS for €/thousand 11,517,652;
- commitments versus the general counterpart of the Maxi lot 1 and Maxi lot 2 of Quadrilatero for €/thousand 594,000.

COMMITMENTS TO BE ACTIVATED

This item, equal to €/thousand 5,455,842 represents the portion of the works planned, for which the administrative procedure for the execution of the work has not been activated yet.

MEDIUM/LONG TERM LOANS NOT GRANTED

The item represents the mortgages agreed but not yet granted, equal to €/thousand 1,147,981, and is composed of:

- €/thousand 620,164 referable to the parent company;
- €/thousand 527,917 referable to mortgages of Quadrilatero related to funds pursuant to Law 166/2002.

QUOTA OF FUNDS PROVIDED BY QCS

This item, amounting to €/thousand 500,229, refers to the provisions made by the Ministry of Infrastructures and Transports and the European Community to finance the costs of the activities on SSN 106 Ionica mega-lot 4, SSN 100 of Gioia del Colle, S.S. 96 and S.S.V. Liconia Evia-Libertinia, referred to axes I and II of PON Networks and Mobility 2007-2013.

GUARANTEES GIVEN TO A THIRD PARTY

The item mainly refers to:

- sureties issued by the Bank of Algeria BADR and counter-guaranteed by Monte dei Paschi di Siena in favor of ANA (Agence National des Autoroutes), customer of the project Algeria, for €/thousand 11,856;
- guarantees issued in favor of the Tax Authority for the recovery of the VAT credit 2008-2009-2010-2011 for €/thousand 1,731,727;
- guarantees issued in relation to ANAS foreign contracts in Libya (€/thousand 2,510) and Qatar (€/thousand 5,186), for a total of €/thousand 5,186.

THIRD PARTIES ASSETS

Such item, referable to the assets owned by Fintecna S.p.A. under loan for use to Stretto di Messina, resets due to the exclusion of the company from the consolidation perimeter.

OTHER COMMITMENTS AND CONTINGENCIES NOT REPORTED IN THE BALANCE SHEET

ANAS S.p.A. at the yearend is involved in several judgments, civil and administrative which examination, even according to the opinions of the lawyers, cannot objectively determine whether and what charges might arise against the company. Although considered unlikely, for some of these judgments unfavorable outcomes cannot be excluded, the consequences of which could be, in addition to the award of damages, the costs related to contracts with third parties, to civil responsibility, to utilization of net equity, etc.

Since the charges are not objectively determinable to date, they have been consequently excluded in the value of the Fund for liabilities and charges attributable to the pending litigation.

Furthermore, ANAS has a purely programmatic commitment of €/thousand 3,996,994 for works to be carried not funded yet. Due to the purely programmatic commitment, such works to be executed are not represented in the memorandum accounts.



RESERVES FOR WORKS ON ROADS PERTAINING TO ANAS – GENERAL CONTRACTOR

Due to the new laws regarding the public agreements (DL n. 70 of May 3 2011 converted in Law n. 106 dated July 12th, 2011) the possibility to reach a transaction ex article 240 cannot be applied with regard to allocation to the General Contractor (C.G.).

Therefore, reserves booked by the General Contractors can be solved only with agreements or litigations once the works have been concluded.

Lacking an event that allows to perform an evaluation of the risk on expenses expected, pursuant to OIC 19 and by applying a criteria based on the prudence, such reserves are deemed as “remote”. Due to the lack of reliable information other evaluations are to date not possible.

Therefore, information on the potential deemed and future expense are provided.

All the above premised and by applying prudentially the average percentage of succumb, already applied for the risk concerning reserves under art. 31/bis, an expense of €/million 435 related to the reserves of C.G. (included the amounts requested by C.G. of the subsidiary Quadrilatero) could be estimated.

We remind that the portion of litigations referable to roads under concession to ANAS is not accrued to a Fund for risks and expenses but is managed from an accounting perspective according to the valuation criteria described in the present Explanatory Notes, through the booking of the outcomes among the assets for litigations concluded.



Additional information on the items of the Balance Sheet

RECEIVABLES AND PAYABLES DUE AFTER MORE THAN 5 YEARS

Pursuant to art. 2427, item 6 of the Civil Code, there are receivables of the parent company with a maturity of more than five years for a total of €/thousand 1,075,631 as follows:

- Receivables from associated companies for repayment of Former Central Guarantee Fund for €/thousand 831,519;
- Receivables to other concessionaires for repayment to Former Central Guarantee Fund of €/thousand 244,112.

There are no debts with a maturity over five years.

CHANGES IN EXCHANGE RATES SUBSEQUENT TO THE YEAREND

Pursuant to art. 2427, no. 6 bis of the Civil Code there are no significant effects due to fluctuation in foreign currency exchange rates, subsequent to year end.

BREAKDOWN OF RECEIVABLES AND PAYABLES BY GEOGRAPHICAL AREA

In relation to the breakdown of receivables and payables by geographical area, there are receivables and payables to non-resident counterparts respectively for €/thousand 21,601 and €/thousand 12,376.



A3 Highway Salerno-Reggio Calabria - Tanagro Viaduct

PROFIT AND LOSS

A) - VALUE OF PRODUCTION

The following table shows the breakdown of revenues from sales and services for business areas.

Please note that no breakdown by geographical areas is provided as it is considered not significant for the understanding of the economic results.

1) REVENUES FROM SALES AND SUPPLY OF SERVICES

amounts in €/000

DESCRIPTION	2013	2012	Change
REVENUES FOR FEES, LICENSES, CONCESSIONS AND EXCEPTIONAL TRANSPORTS			
License fee L. 296/2006, section 1020	49.644	49.152	492
Revenues for the Interconnection of the direct management of roads ANAS	992	758	234
Integration Annual fee art.19 o.9 bis L. 102/09	583.884	594.914	-11.030
Deferred income for Integration Annual fee L. 102/09 for works of M.S.	0	-10.000	10.000
revenues from the sub – concessions of highways	0	21.437	-21.437
Installment of the direct concession of Highwayss (SDP)	19.570	18.462	1.108
Royalties for the concession of Highways	15.352	15.194	158
Fees for licenses and concessions of SS	27.048	25.965	1.083
Revenues for advertising fees on SS	8.790	9.880	-1.090
Revenues for exceptional transports	6.343	7.067	-724
Total	711.623	732.829	-21.206
OTHER REVENUES			
Revenues for laboratory tests CS.S. Cesano	607	546	61
Other revenues	1.110	296	-284
Total	1.717	842	-223
TOTAL	713.340	733.670	-21.429

The “License fee L. 296/2006, section 1020”, amounting to €/thousand 49,644 (€/thousand 49,152 at December 31st 2012), represents the amount accrued in the year of the revenue pertaining to ANAS under paragraph 1020 of the L. 296/06, equal to 42% of 2.4% of the net revenues of the tolls for the concessionaries. Such amount, according to the original law, had to be allocated primarily to the coverage of the expenses for supervision and control activities performed by the Inspectorate for Supervision of Highway Concession and, secondly, to the coverage of the contributions to the concessionaires due by ANAS, and other activities of ANAS.

Article 25, paragraph 2 of DL 69/2013 has cancelled the primary allocation of the aforementioned fee, providing for the coverage of the expenses for the Office for Supervision of Highway Concession (SVCA) if the fees for the sub-concession, now fully allocated to the mentioned office, are not sufficient to cover such expenses.

In 2013 no coverage of the expenses borne by SVCA has been necessary, thus ANAS has not adjusted the revenues.

The item “Integration Annual fee” includes from August 5th, 2009 the integration of the annual fee directly paid to ANAS S.p.A. (Section 1020 Law 296/2006) as referred to in art. 19, paragraph 9 bis of Law 102/2009. The quota for the year amounts to €/thousand 583,884, and is decreased compared to previous year by €/thousand 11,030 (-1.9%).

Such reduction, due to the reduction in revenue related to traffic volumes, did not allow to postpone, for 2013, any quota of such revenues to be allocated to a fund for the coverage of some extraordinary maintenance to be performed in the future years (€/thousand 10,000 as of December 31st 2012).

In 2013 no revenues from the sub – concession on highways arose (€/thousand 21,437 as of December 31st 2012) as, pursuant to art 25, paragraph 3 of DL 69/2013 “starting from 2013 fees for sub concessions of highways due from the concessionaires are paid to the State on a monthly basis, within the following month, for an amount equal to 90% of the same period of prior year, directly by the concessionaires.”

“Other revenues”, equal to €/thousand 1,717 is shown net of the elision of €/thousand 2,151 related to the subsidiary ANAS International Enterprise.

3) MUTATION IN INVENTORIES AND PRODUCTS IN PROCESS TO ORDER

The item wholly pertains to the parent company ANAS, and during 2013 has increased by €/thousand 18,248 due to the order “Algeria”, evaluated through the “completed order” method (€/thousand 5,140), the order “Qatar”, evaluated with the “percentage of completion” criterion by applying the “cost – to – cost” method (€/thousand 9,836) and the other foreign orders in Colombia, Libia e Paraguay, evaluated by applying the “completed order” method (€/thousand 3,272).

4) INCREASE IN FIXED ASSETS DUE TO INTERNAL WORKS

The amount of €/thousand 95,158 (€/thousand 108,019 as of December 31st 2012), decreased by 12%, mainly refers to the parent company (€/thousand 94,926) and is composed as follows:

- direct and indirect personnel expenses for €/thousand 87,741, which, being reasonably attributable to the works, have been capitalized by the parent company;
- the quota of the indirect costs for €/thousand 7,185 attributable to the works performed by the parent company.

5) OTHER REVENUES

“Other revenues”, amounting to €/thousand 951,950 (€/thousand 791,255 as of December 31st 2012) increase by 20.3%.



amounts in €/000

DESCRIPTION	2013	2012	Change
Utilization of speciale fund under art. 7 L. 178/02	303.342	270.864	32.478
Utilization of other funds to be managed	583.678	476.989	106.689
Other revenues	64.930	43.402	21.528
TOTAL	951.950	791.255	160.695

Both utilizations of funds refer to the parent company and are summarized in the table below, that points out the coverage of charges related to the amortizations of the operating national roads and highways and expenses related to investments for the roads of regional and local governments.

amounts in €/000

DESCRIPTION	2013	2012	Change
	303.342	270.864	32.478
Funds plants contribution	193.140	201.677	-8.537
Restricted funds	234.715	126.198	108.517
<i>of which convention fund</i>	29.087	43.647	-14.560
Restricted fund for works under-f.c.g. L. 296/06	17.046		
Other restricted funds	101.873	99.569	2.305
Fund for coverage of mortgages	36.905	49.546	-12.641
UTILIZATION OF OTHER FUNDS TO BE MANAGED	583.678	476.989	106.689
TOTAL	887.021	747.854	139.167

“Other income” amounting to €/thousand 64,930 net of the elisions of €/thousand 368 (€/thousand 43,402 at December 31th 2012) have increased by 49.60%, and mainly refer to other income of ANAS.

B) - COSTS OF PRODUCTION

“Costs of production” as of December 31th 2013 amounts to €/thousand 1,826,967 (€/thousand 1,715,487 as of December 31th 2012) with an increase of 6.44%.

amounts in €/000

DESCRIPTION	2013	2012	Change
Costs for raw materials, supplm. materials, consumables and goods	12.943	14.711	-1.768
Costs for services	422.351	454.509	-32.158
Costs for third parties assets	18.237	17.995	242
Employees expenses	359.713	365.650	-5.937
Amortizations and write-downs	853.547	703.007	150.540
Mutation in inventories	-4	706	-710
Risks provisions	137.765	133.805	3.960
Othe roperating expenses	22.416	26.105	-3.689
TOT COSTS OF PRODUCTION	1.826.967	1.716.487	110.480

6) FOR RAW MATERIALS, SUPPLEMENTARY MATERIALS, CONSUMABLES AND GOODS

Such item includes the costs incurred in the year for the acquisition of raw materials, supplementary materials, consumables and goods for an amount of €/thousand 12,943 (€/thousand 14,711 at December 31th 2012).

It mainly refers to the purchase of raw materials, supplementary materials and consumables of the parent company ANAS (€/thousand 12,922), and has decreased by €/thousand 1,768, equal to 12%.



7) COSTS FOR SERVICES

The cost for services amount to €/thousand 422,351 (€/thousand 454,509 at December 31st 2012), net of reclassifications and elisions for €/thousand 2,308, with an overall decrease of 7.08% and relate to the conduct of the institutional activities of the parent company and its subsidiaries and do not include the costs of new works and extraordinary maintenance on the national roads and highways, as the latter are registered among assets and used for the entire duration of the concession.

Expenses for services are classified as follows:

amounts in €/000

DESCRIPTION	2013	2012	Change
Internal services	71.685	67.369	4.316
Ordinary maintenance on ANAS roads and highways	218.574	235.288	-16.714
Manutenz. ordinaria e straordinaria sulla rete regionale	-	-	0
Works for the regional roads	15.678	32.091	-16.413
Litigation costs	17.731	16.920	811
Costs to third parties	98.683	102.841	-4.158
TOTAL	422.351	454.509	-32.158

8) COSTS FOR USE OF THIRD PARTIES ASSETS

The item at hands, equal to €/thousand 18,237 (€/thousand 17,995 as of December 31st 2012), net of the reclassifications and elisions of €/thousand 231, includes the expenses for the rent offices, IT and telephone equipment and cars of the companies of the group, and has increased by 1,35%.

9) COSTS FOR PERSONNEL

Personnel expenses, gross of capitalization, amount to €/thousand 359,713 (€/thousand 365,650 as of December 31st 2012), detailed as follows:

amounts in €/000

Personnel Expenses	2013	2012	Change
a) Salaries and wages	263.702	270.141	-6.439
b) Social security	82.312	80.726	1.587
c) Employment Severance Pays	11.639	12.387	-748
e) Others	2.059	2.396	-337
TOTAL EMPLOYEES EXPENSES	359.713	365.650	-5.937

The decrease is almost wholly referable to the exclusion of Stretto di Messina from the consolidation perimeter for €/thousand 5,622. We point out the reallocation of the expenses for temporary employment agencies borne by the parent company for €/thousand 298 (€/thousand 216 as of December 31st 2012) within the item "personnel expenses" as provided for by the accounting principle OIC n. 12 interpretative 1.

10) AMORTIZATIONS AND WRITE-DOWNS

Amortization amount to €/thousand 845,680 (€/thousand 702,500 as of December 31st 2012) and have increased by 20.4%.

The item is mainly composed of the amount referable to the parent company ANAS (€/thousand 845,677), duly described in the relevant Explanatory Notes.

The "Write-down of receivables included in current assets", amounting to €/thousand 7,867 is wholly pertaining to the parent company and refers to the portion of the year of the assessment of the risk of non-collection of some trade receivables.



11) CHANGES IN INVENTORIES FOR RAW MATERIALS, SUPPLEMENTARY MATERIALS, CONSUMABLES AND GOODS

It represents the net positive mutation in inventories of the parent company, compared to 2012, amounting to €/thousand 4 (-101%), with respect to technical equipment and spare parts, signs, consumables (salt, sand, paint, clothing). The change takes into account the adjustment of the Provision for inventories of 2012, which decreases from €/thousand 1,345 to €/thousand 1,251, wholly referable to the parent company.

12) PROVISIONS FOR RISKS

The provision for risks of €/thousand 133,940 (€/thousand 127,927 at December 31st 2012) is due to the assessment of litigation notified to the parent company ANAS until the date of the drafting of the Financial Statements, as duly described in the relevant Explanatory Notes.

“Other provisions” of €/thousand 3,824 (€/thousand 5,878 as of December 31st 2012) decreases by €/thousand 2,054 and refers to the provision accrued by Quadrilatero on the fund financial benefits for investments to be made, due to the financial revenues on the bank deposits arose due to the cash in deposit higher than the payments done in the year.

14) OTHER OPERATING EXPENSES

amounts in €/000

DESCRIPTION	2013	2012	Change
Other operating expenses	22.415	26.105	-3.690
Total	22.415	26.105	-3.690

Such item, mainly referable to the parent company ANAS (€/thousand 22,393), decreases by €/thousand 3,690 equal to 14.13%. The details of such amount pertaining to the parent company are duly described in the relevant Explanatory Notes.

C) - FINANCIAL INCOME AND EXPENSES

amounts in €/000

DESCRIPTION	2013	2012	Change
FINANCIAL INCOME			
Other interest income	70.912	82.896	-11.984
Total interest income	70.912	82.896	-11.984
INTEREST AND FINANCIAL EXPENSES			
Other interest and financial expenses	9.908	7.457	2.450
Exchange gain/(loss)	-129	-66	-63
TOTAL INTEREST AND OTHER FINANCIAL EXPENSES	9.778	7.391	2.387

- Financial income as of December 31st 2013, equal to €/thousand 70,912 (€/thousand 82,896 as of December 31st 2012) decreased by 14.46% and mainly refer to the parent company.
- Financial expenses, for €/thousand 9,778 (€/thousand 7,391 as of December 31st 2012) increased by 32.29%; such amount wholly refers to the parent company.

Further information are provided in the Explanatory Notes of ANAS.

D) - VALUE ADJUSTMENT OF FINANCIAL ASSETS

The revaluations of financial assets amount to €/thousand 11,042 and are due to the evaluation at their net equity of the participations in the associated companies Sitaf, Concessioni Autostradali Piemontesi, Concessioni Autostrade Lombarde and Concessioni Autostradali Venete.

The write downs of financial assets of €/thousand 3,709 refers for €/thousand 846 to the evaluation at their net equity of the participations in the associated companies Traforo del Montebianco, Asti Cuneo, Autostrade del Lazio e Autostrada del Molise.



E) - EXTRAORDINARY INCOME AND EXPENSES

amounts in €/000

Description	2013	2012	Change
EXTRAORDINARY REVENUES			
Gains from disposals	220	114	106
Other extraordinary revenues	11.645	10.877	767
Total extraordinary revenues	11.865	10.991	874
EXTRAORDINARY EXPENSES			
Losses from disposals	2	20	-18
Other extraordinary expenses	21.765	12.372	9.393
Total extraordinary expenses	21.767	12.392	9.375

“Extraordinary income”, equal to €/thousand 11,865, is mainly referable to the parent company ANAS (€/thousand 11,848); the increase of €/thousand 874 mainly refers to no-recurring events.

“Extraordinary expenses”, equal to €/thousand 21,767, is mainly referable to the parent company ANAS for €/thousand 21,759.

CORPORATE INCOME TAXES

Current taxes

No tax consolidation is in place among the group.

With regard to IRES:

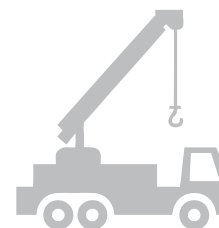
- ANAS has registered a tax loss and thus no current taxes are booked;
- Quadrilatero has booked current taxes for €/thousand 1,455;
- ANAS International Enterprise booked current taxes for €/thousand 51.

With regard to IRAP:

- ANAS has a negative IRAP tax base, thus no current taxes are booked;
- Quadrilatero has booked current taxes for €/thousand 7;
- ANAS International Enterprise has booked current taxes for €/thousand 95.

Deferred tax asset and liability

As for 2012, no deferred tax asset/liability for IRAP purposes have been booked as no temporary adjustments exist, while for IRES purposes the requirements provided by the accounting principles for the registration of deferred taxes are not met, both with regard to tax losses and to temporary adjustments.



Other information

REMUNERATIONS DUE TO DIRECTORS, STATUTORY AUDITORS AND INDEPENDENT AUDITORS

Pursuant to art. 2427, no. 16 and n. 16 bis) the following tables summarize the information regarding the parent company and its subsidiaries.

amounts in €/000

REMUNERATIONS 2012 ART 2427 P. 16	Company			TOTAL
	ANAS	Quadrilatero	ANAS international (*)	
Directors	168	25	0	193
Auditors	129	24	25	178
TOTAL	297	49	25	371

(*) No remuneration is provided for the Directors of A.I.E..

amounts in €/000

REMUNERATIONS 2012 ART 2427 P. 16 bis	Company			TOTAL
	ANAS	Quadrilatero	ANAS international (*)	
Independent auditor	860	43	0	903
Audit on section sustainability	130	0	0	130
Other services - Analysis works reserves	0	0	0	0
TOTAL	990	43	0	1.033

(*) ANAS International Enterprise S.p.A. accounting audit for 2013 has been assigned to the Board of Auditors.

AVERAGE NUMBER OF EMPLOYEES

According to art. 2427 n. 15, the average number of employees of the Group for 2013 was 6283. The details are provided in the following table.

amounts in €/000

Number of employees	2013	2012	Change
Executives	190	202	-12
Other employees	5.781	5.924	-143
TOTAL	6.146	6.283	-137
TOTALE COMPLESSIVO	6.146	6.283	-137

(*) Para-employees, stageurs and in secondment

INFORMATION ON THE FAIR VALUE OF FINANCIAL INSTRUMENTS

Pursuant to art. 2427 bis the Company has not subscribed any financial derivative instruments and there are no financial assets other than investments in subsidiaries and associates companies which book value is higher than their fair value.



LIST OF COMPANIES INCLUDED IN THE CONSOLIDATION THROUGH THE INTEGRAL METHOD

amounts in €/000

ANNEX 1 LIST OF COMPANIES INCLUDED IN THE CONSOLIDATION THROUGH THE INTEGRAL METHOD				
COMPANY'S NAME	Headquarter	Share capital	Shareholder	% of participation
ANAS S.p.A.	Roma	€ 2.269.892		
DIRECTLY CONTROLLED COMPANIES				
ANAS International Enterprise S.p.A.	Roma	€ 3.000	ANAS S.p.A.	100,00%
Quadrilatero Marche Umbria S.p.A	Roma	€ 50.000	ANAS S.p.A.	92,38%

LIST OF COMPANIES EQUITY-ACCOUNTED

amounts in €/000

ANNEX 2 LIST OF PARTICIPATIONS EVALUATED THROUGH THE NET EQUITY METHOD				
COMPANY'S NAME	Headquarter	Share capital	Shareholder	% of participation
SITAF S.p.A	Susa (TO)	€ 65.016	ANAS S.p.A.	31,75%
Società Traforo del Monte Bianco S.p.A.	Prè Saint Didier (AO)	€ 109.085	ANAS S.p.A.	32,125%
Autostrada Asti Cuneo S.p.A.	Roma	€ 200.000	ANAS S.p.A.	35,00%
CAV - Concessioni Autostradali Venete S.p.A.	Venezia	€ 2.000	ANAS S.p.A.	50,00%
CAL - Concessioni Autostradali Lombarde S.p.A	Milano	€ 4.000	ANAS S.p.A.	50,00%
ADM - Autostrada del Molise S.p.A	Campobasso	€ 3.000	ANAS S.p.A.	50,00%
ADL - Autostrade del Lazio S.p.A	Roma	€ 2.200	ANAS S.p.A.	50,00%
CAP - Concessioni Autostradali Piemontesi S.p.A	Torino	€ 2.000	ANAS S.p.A.	50,00%

LIST OF OTHER INVESTMENTS



amounts in €/000

ANNEX 3 LIST OF OTHER PARTICIPATIONS				
COMPANY'S NAME	Headquarter	Share capital	Shareholder	% of participation
CONSEL s.c.a.r.l.	Roma	€ 51	ANAS S.p.A.	1,00%
Consorzio Italian Distribution Council	Roma	€ 70	ANAS S.p.A.	6,67%
CAIE - Consorzio Autostrade Italiane Energia	Roma	€ 107	ANAS S.p.A.	9,01%
PMC Mediterraneo S.c.p.A.	Roma	€ 1.000	ANAS S.p.A.	1,50%
			ANAS International Enterprise S.p.A.	58,50%

LIST OF PARTICIPATIONS BOOKED AS CURRENT ASSETS

amounts in €/000

ANNEX 4 PARTICIPATIONS BOOKED AMONG CURRENT ASSETS				
COMPANY'S NAME	Headquarter	Share capital	Shareholder	% of participation
Stretto di Messina S.p.A. in liquidazione	Roma	€ 383.180	ANAS S.p.A.	81,85%



CASH FLOW STATEMENT

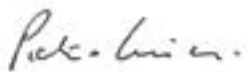
amounts in €/000

CASH FLOW STATEMENT					
	2013	2012		2013	2012
OPERATING CASH FLOW			CASH FLOW FROM THE INVESTMENTS		
Group result of the year	8.686	8.692	Increase in intangibles	-15.029	-14.696
Amortizations and write-downs	853.547	703.007	Increase in tangibles	-1.885.881	-2.242.776
Employment Severance Pays			Increase in fixed assets due to internal works	-95.158	-108.019
amount accrued	11.639	12.387	Increase in financial assets	-11.081	-17.081
payments and reductions	-13.996	-13.300	Change in trade payables	231.468	-361.864
Risks provisions			Change in payables to subsidiaries/associated companies	115.530	64.016
amount accrued	137.765	133.805	Change in payables to controllin company	-8.304	10.380
utilizationd for expenses	-78.982	-85.421	Change in receivables FCG	391	20.076
Participations' write-downs			Change in other receivables FCG	59.531	52.280
Utilization of fund under art.7 L.187/02	-303.342	-270.864	TOTAL	-1.608.531	-2.597.685
Utilization of other funds to me managed	-583.678	-476.989	CASH FLOW FROM THE FINANCING		
Losses from evaluation			Increase in mortgages and bank loans	208.261	-451.030
Increase in inventories	-18.252	-8.565	Change in group net equity	3.018	-1.499
Change in receivables			Change in third parties net equity	-70.464	341
Change in receivables from the State	0	0	Variazione dei crediti v/MEF	0	0
Change in trade receivables	-12.552	-33.560	Change in the funds to be managed	2.035.964	2.549.831
Change in receivables from subsidiaries/associated companies	434.321	-163.360	Change in restricted funds for works former - FCG L.296/06	-13.894	3.927
Change in tax crdits	62.262	478.979	Change inreceivables from the State and otheer public entities	-714.104	-198.805
Change in other credits	392.947	-405.635	Reserve from the transfer of properties	86.225	30.517
Change in assets not held as financial assets	-265.180	178.193	TOTAL	1.535.006	1.933.282
Change in accrued income and deferred charges	5.183	-724	TOTAL CASH FLOW	591.817	-578.094
Change in payables			Cash and bank at the beginning of the financial year	494.652	1.072.747
Change in payables to social security entities	1.786	1.690	CASH AND BANK AT THE END OF THE FINANCIAL YEAR	1.086.469	494.653
Change in other payables and prepayments	39.022	18.135	Increase or decrease in cash availability	591.817	-578.094
Change in accrued expenses and deferred income	-5.833	9.840			
TOTAL	665.341	86.308			

The cash flow of the group shows an increase in the cash availability of €/thousand 591,817 due to the resources absorbed by investments for €/thousand 1,608,531, as well as the cash flow arose from the financing for €/thousand 1,535,006 and the operating results of €/thousand 665,341.

The Chief
Executive Officer

Pietro Ciucci



The Co-General Director
Accounting, Finance
and System

Stefano Granati



Central Director Accounting
and Finance Responsible Officer

Giancarlo Piciarelli





REPORTING





S.S. 9 "via Emilia" - Bridge over Po River

CERTIFICATION OF FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS BY CHIEF EXECUTIVE OFFICER AND THE MANAGER CHARGED WITH PREPARING THE FINANCIAL REPORTS OF ANAS S.p.A. AND ANAS GROUP AS DECEMBER 31, 2013

1 The undersigned Pietro Ciucci, as Chief Executive Officer of ANAS S.p.A., and Giancarlo Piciarelli, as Manager in charge with preparing the financial reports of ANAS S.p.A., taking into consideration:

- provisions of article 26 of the Statute of ANAS S.p.A (the “Company”);
- to the terms stated in paragraph no. 2;

hereby certify:

- the adequacy in relation to the characteristics of the Company and the Group ANAS, and
- the effective application.

of the administrative and accounting procedures employed to draw financial statements of ANAS S.p.A. and the consolidated financial statements of the ANAS Group as December 31, 2013

2 The administrative and accounting procedures and the established procedures in place, although further refinements are likely to have formed an internal control system administration and accounting sufficiently adequate to ensure the achievement of the required role of the Responsible Officer.

3 It is also certified that:

3.1 The ANAS S.p.A. financial statements and the ANAS Group consolidated financial statements as December 31, 2013:

- a) were prepared in accordance with the provisions of the Civil Code, of the Legislative Decree no. 127/1991 (in reference to the Consolidated Financial Statements) and in compliance with the provisions of Accounting Standards issued by the National Board of Certified Public Accountants, as amended by the OIC - Italian Accounting and Financial Reporting Standards issued by the same OIC;

- b) correspond to results of the books and accounts records;
- c) are suitable to provide a fair and correct representation of the situation of the assets, the economic and financial situation of ANAS S.p.A., and the group of companies included in the scope of consolidation;

3.2 The Report on Operations accompanying the Financial Statements and the Consolidated Financial Statements as December 31, 2013, includes a reliable analysis of the results of operations, as well as the situation of ANAS S.p.A. and the Legal Entities included in the scope of consolidation, together with a description of the main risks and uncertainties to which these Entities are exposed;

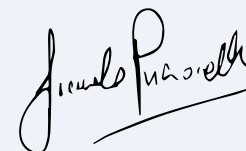
3.3 With reference to mentioned financial statements the main area of uncertainty relates to the management of the litigation, depending of the number of dispute and other contingencies, mainly in procurement and civil liability, of which may lead to additional charges compared to what is already reflected in the financial statements themselves, currently, difficult to quantify in an objective way.

Rome, May 26, 2014

Chief Executive Officer
Pietro Ciucci



Manager Charged with Preparing
the Financial Reports
Giancarlo Piciarelli







REPORT OF THE BOARD OF STATUTORY AUDITORS



REPORT OF THE BOARD OF STATUTORY AUDITORS 'REPORT TO THE SHAREHOLDERS IN GENERAL MEETING, PURSUANT TO ARTICLE 2429, THE SECOND PARAGRAPH OF THE CIVIL CODE

To the sole shareholder,

This report describes the activities performed by the ANAS S.p.A. Board of Statutory Auditors (henceforth "ANAS") during the year ended 31st December 2013.

The Company is wholly owned by the Ministry of Economy and Finance (henceforth "MEF"), as a sole shareholder, and it is regulated by the Ministry of Infrastructure and Transport (henceforth "MIT").

It should be noted that with the art. 36, of D.L. July 6, 2011 No. 98, converted into Law July 15, 2011, no. 111, and subsequent amendments and with the art. 11, of D.L. no. 216/2011, converted into Law 24 February 2012, no. 14 and subsequent amendments, were redefined the scope of operations, the institutional mission and corporate governance of ANAS.

From October 1, 2012, the function of the grantor of the toll highway, entrusted under concession to ANAS, was transferred to MIT.

On August 4, 2011 were appointed a CEO with the powers of ordinary and extraordinary administration, which has managed the reorganization and transformation of the Company until August 9, 2013, date on which the Shareholders' Meeting appointed a Board of Directors. The board, composed of 3 members, and approved by Decree of the MEF, in consultation with the and MIT, on August 8, 2013, has approved the Statutes now in force. The Chairman of the Board of Directors, pursuant to art. 15.1 of the Statute in force, also performs the functions of Chief Executive Officer.

In 2013, until the appointment of the Board of Directors, the CEO has been working in making decisions. In particular, pursuant to art. 2381 of the Civil Code, the CEO briefed the Board of Statutory Auditors and the appointed Judge of the Court of Auditors to delegate for control no. 8 special meetings.

With resolution no. 2/2011 the CEO has been established that the Responsible Officer of the Internal Audit Department should refer the audit plan to his approval, and report periodically about the functionality of the inter-

nal control system.

The Chairman of the Board of Directors, pursuant to art. 2381 of the Civil Code and pursuant to art. 16.3 d) of the Statute, in the course of the regular meetings of the Board, has made information with regard to the overall performance management and its prospects, and issues of major economic and financial transactions made by the Company and its subsidiaries.

The Internal Audit Unit reports to the Board of Directors, which shall submit the audit plan and its information flows.

The Shareholders of the Company on July 17, 2013 has also renewed the Board of Statutory Auditors that, in its composition, is formed by:

- Alessandra Dal Verme, Chairman;
- Alberto Sciumè, Statutory Auditor;
- Maurizio Lauri, Statutory Auditor;
- Luigi D'Attoma, Deputy Statutory Auditor;
- Gacinta Martellucci, Deputy Statutory Auditor.

The Board of Statutory Auditors, in the conduct of its tasks, has complied with the dictates of the standards, and, consider the recommendations made by the Shareholder and by title-holding persons. The supervision activity was also inspired by the Rules of Conduct of the Board of Statutory Auditors recommended by the National Council of Accountants and Accounting Experts.

During the year, the Board of Statutory Auditors, has acquired the necessary information to complete its duties, both through interviews of the various structures and business functions, either by regularly attending the meeting with CEO and, then, the Board of Directors.

On their activity as follows:

In 2013, the Board of Statutory Auditors, pursuant to art. 2404 of the Civil Code, held 15 meetings. - Where the Judge of the Court of Auditors delegated to control, was present in person or by substitute - and systematically sent the meetings' minutes to the CEO/Chairman of the Board of Directors, the Ministry of Infrastructure and Transport and the Ministry of Economy and Finance, Court of Auditors Bodies Control Section of the and the Judge of the Court of Auditors delegated to the control of ANAS.

In 2013, the Board of Statutory Auditors took part at 8 meetings with the

CEO, at 6 meetings of the Board of Directors and at Shareholders' Meeting; in the course of them has verified that the decisions were taken in compliance with the law and respectful of the Statute and did not appear to be manifestly imprudent or risky, unusual or atypical or inconsistent with the resolutions passed by the shareholders or compromise the integrity of corporate assets.

In 2013, the Board of Statutory Auditors has released the opinions of its authority, where required.

During the year the Company has relationships with "related parties" in which information is given in the Report on Operations, in paragraph 3.10, Section A.

The Board of Statutory Auditors monitored the effectiveness of the Company's internal control system through meetings with management, with the Responsible officer of the Internal Auditing Unit, with the independent auditors and by the acquisition and analysis of documentation.

The ANAS internal control system's architecture is currently based on the following organs:

- a) Board of Directors (until the 9th of the month of August 2013 CEO), which develops guidelines for the internal control system and verify the adequacy and proper functioning. the aim is the identification, management and monitoring of key business risks;
- b) Internal Auditing Unit, in charge for internal control. It is entrusted with the tasks of independent verification of the adequacy and effectiveness of the system, having to evaluate, if anomalies are detected, the adequacy of corrective action plans prepared by management and inform the relevant bodies;
- c) Organization, Development and Quality Unit, which has the tasks of ensuring the development, application and improvement of the procedures governing operations of various business processes;
- d) Manager charged with preparing the financial reports, who has the tasks of setting up a system of administrative and accounting procedures (to be continuously updated) to shape the integrated budget and take care of the financial communications.
- e) Controlling (reporting to Co-General Directorate of Administration,

Finance and Systems), which has the function of technically supervise the planning system, detect and analyze the differences between decisions and actions, identify the causes and help develop corrective actions of the corporate and operations plans.

The "Organizational Model Management 231" is an integral part of the internal control system (and related Supervisory Board), which governs the internal controls in relation to the provisions of Legislative Decree no. 231/2001 regarding the legal entities administrative liability.

The internal control system also includes the "Model Management Organizational Security" pursuant art. 30, of Legislative Decree. no. 81/2008 and verification of compliance with the provisions of Legislative Decree no. 196/2003 on the processing and storage of personal data (Privacy Code).

In 2014, even on the spur of the Board of Statutory Auditors, the Internal Audit has started, with the support of an external consultant, a risk self-assessment activity and of integrated compliance on the ANAS processes, intended to standardize the methods of all company structures, to the second-level controls.

The Board of Statutory Auditors, with reference to the expected design of integrated compliance, recommended integrating the information flows of the Internal Auditing Unit with those of the control functions of the second level, calling for an evolution of the organizational structure that distinguishes more effectively controls I, II and III level

The Board of Auditors, on the basis of the information obtained, and in consideration of the contributions expected from the results of the aforementioned ongoing project, considers that the system of internal control is broadly appropriate to the size and activities of the Company.

The Board of Statutory Auditors recommends an ongoing effort to improve the system and, in particular, to adjust it to the dynamics of environmental and business risks. The improvements we expected outcome of the Treaty on-going project will be the platform on which to base a further strengthening of procedures for the management and supervision of contracts.

The Board of Statutory Auditors has increased knowledge and monitored the adequacy of the organizational structure of the Company. Based on the information collected, it is judged as substantially appropriate to the size



and approach to business.

However, there are areas for improvement given the need to further develop the system of procedures, according to an accomplished defense of deliberative processes, and operational control.

The organizational structure is composed, other than the General Management bodies, a large and complex structure of external units ensuring a presence throughout the National territory which consists essentially of no. 19 Compartments and of the Special Office Salerno-Reggio Calabria.

Below. In summary.

a) Organizational Structures that directly depend on the Chairman:

- 3 General Co-Management: - Joint General Administration, Finance and Systems - Joint General Technical - General Co Legal and Equity;
- 2 Head Office: - Human Resources - External and Institutional Relations;
- 7 Organizational Unit: - Technical Secretariat of the Chairman - Internal Audit - Strategic Planning - International Initiatives - Protocols - Legality International Organizations Community Legislation - Secretariat-Bodies and Corporate Affairs.

b) Organizational Structures that are dependent on the Executive Managers:

- 8 Head Office: - Administration and Finance, - Finance Structured - Euro-Contributions - Information Systems - Equipment Design New Construction - Operation and Coordination Territory - Research and New Technology - Legal and Litigation.
- 9 Unit Organizational Unit: General Affairs and Logistics - Former Managing the Central Guarantee Fund - Energy Management - Technical Coordination and Administration – purchases - Acquisition of Equity - Tenders and Contracts - Legal Studies.

Requirements of spending restraint suggest an opportunity to assess a further rationalization of the organizational, central and peripheral.

In particular, in the light of the initiatives to be related to the subsidiary International Enterprise ANAS S.p.A., also appears to be scope for further rationalization of the organizational units in staff to the Chairman of the Board of Directors aimed the management of international initiatives and

relations with international bodies.

In addition, it is recommended to evaluate on an ongoing basis the adequacy of the organizational structure in the light of the transfer function of the grantor at MIT.

The Board of Statutory Auditors, acknowledge of the recommendation, made by the Shareholder to the management of the Company, the Shareholders' Meeting for approval of the 2012 Financial Statement, to continue with the adoption of appropriate management measures to neutralize the causes of the origin of litigation work, even in the a view to ensuring a long-term financial balance steady, obtained information on the progress of the litigation, recommending a 'continuous improvement activities of procedures on the subject, significant in terms of the expected value of litigation work.

For an analysis of the dispute and its management, please refer to the Report on Operations and, in particular, paragraph 3.1, Section C, "Risk factors, litigation management and sources/investments balance".

The report shows the existence of situations related to the area of litigation, particularly in procurement and civil liability, the definition of which may in the future derive significant expenses that are not objectively quantifiable at the time.

With reference to the dispute regarding the construction of works on the road network under concession, any extra charges incurred by the aforementioned litigation could have a material effect on the financial balance of the Company.

The assessment of the "Provision for litigation" is based on updating of the information system and the ICA analytical estimate of the risk of judicial and extrajudicial litigation made by the competent structures.

It is not attributed to the "Fund of litigation risks" the litigation concerning the roads under concession ANAS, who, according to the evaluation criteria used, is recorded in fixed assets, which increase in value of the works, only once recorded the outcome of the litigation and the its cost.

This dispute, however, must find adequate coverage in the balance-lending sources. As of December 31, 2013, the amount of the probable risk of the outcome of an unfavorable outcome (judicial and extrajudicial) concerning

the litigation in question was estimated at €/thousand 995,949. The balance between sources and uses is shown in a separate table in the Report on Operations - par. 3.1, Section C, which should be referred. The same Report, paragraph 3.4, Section C "Predictable evolution of the management", noted that "The situation of substantial financial equilibrium established on 31 December 2013 is set to change in the short term, given the narrow margin for the year end basically determined by the unexpected higher costs related to litigation, in a state of non-equilibrium in the face of what is necessary for the Company can rely on adequate financial support by the Shareholder".

For this purpose the directors showed in the notes, which we refer to as the reserves recorded by general contractors will be defined just downstream of settlements of lawsuits or subsequent to the end of the work. Applying for prudence to the reserves recorded by general contractors, the average percentage of negative outcomes used to estimate the relative risk company reserves under article 31-bis, administrators quantify an effect (they qualified as a remote risk) for the financial balance of the company of €/thousand 435,000, for which there is no evidence in the prospectus funding sources uses.

Throughout the meetings with the technical facilities of the Company, the Board was informed that the analysis of the final data of the procedures amicable agreement has emerged as the last three years (2011-2013) in front of a gradual increase of the impact of the claim on the work there has been a corresponding decrease of the amount recognized in the constancy of the sums paid in percentage terms.

The Board of Statutory Auditors recommends that the Company will continue in its efforts to engage in any activity aimed at neutralizing the possible causes of the formation of reserves on the work (currently totaling about € 6,8 billion) and litigation, with the aim of gradually reducing its negative effects also on budgetary outcomes and risks of a financial nature.

The Board, with reference to possible changes in the costs of the investments financed and possible negative trend of litigation, clear description effects on the relationship between the sources / uses, retrieves the earlier suggestions to the Company from making proposals for the modification of the

speeches to be forwarded to MIT and the MEF, especially relating to resources related to interventions yet to be activated. This is to avoid point out that the narrow margin between sources / uses can be terminated upon the occurrence of the aforementioned negative factors, financial imbalances.

The Board of Statutory Auditors has monitored compliance with the Legislative Decree no. 196/03 (Privacy Code), using information obtained from the Manager of Policy and Management from the Central Manager of Information Systems and Equipment.

It should be pointed out that ANAS adopt and annually update the Security Policy Document, which specifies the set of processing of data, analyze the risks pertaining to data and indicate the measures taken or to be taken for the protection of sensitive data.

The Board of Statutory Auditors has monitored the implementation of Legislative Decree no. 81/2008 and subsequent amendments and additions. In particular, the implementation of the organizational and management model for the prevention of criminal offenses in the field of Safety and Health Protection at Work, laid down 'art. 30 of Legislative Decree no. 81/2008 and is aimed at preventing the administrative responsibility of the Company (Article 6 of Legislative Decree no. 231/2001), both the criminal liability of the employer and managers responsible for safety.

The Board of Statutory Auditors has acquired information on the activities of the Internal Audit Unit in relation to the initiatives carried out both with reference to the company in service at subsidiaries.

The Internal Auditing Department has submitted, to the approval of the CEO, the audit plan for 2013 and at the same time accounted for reporting on activities carried out in the first quarter of 2013. Subsequent quarterly reports, updates of the plan and the anticipation of what 2014, were referred to the Board of Directors.

The Board of Auditors has examined the reports of the Internal Auditing Unit doing some in-depth with the intervention of the Head of the 'Unity. In this regard, the Board has recommended a systematic forwarding of information flows to the Board of Directors and hoped that each audit is concluded with an assessment made on the basis of a methodological objective,



with the use of standard criteria defaults..

The Board of Statutory Auditors, finally, repeats as the outputs expected from the project mentioned in the act with the help of the external advisor constitute a further step in the path of continuous improvement of the system of internal controls.

The Board of Statutory Auditors has examined the quarterly reports of the Supervisory Board (O.D.V.), Legislative Decree no. 231/2001, concerning both the 'update' Organizational Model and its procedures, and the monitoring of compliance with the Model itself.

The Organizational Model and the Ethics Code has been updated with two subsequent resolutions of the Board of Directors, prior to the December 18, 2013, in relation to the new offenses occurred, the second, April 28, 2014 substantially to reflect the organizational changes in General Management. Continued activities related to the supervision and monitoring of the implementation of the organization, management and control with the support of the Internal Auditing Unit and training activities with the support of the Centre for Higher Education ANAS.

The Board of Statutory Auditors verified the adequacy of the administrative and accounting system and its reliability to fairly represent the operations, obtaining information from the heads of the competent corporate functions and performing the examination of company documents

The Board of Statutory Auditors supervised the application of the flow of provisions including legislative acts regarding ANAS S.p.A. expressing opinions, requests and comparisons.

Particular attention has been dedicated to the implementation of the D.L. no. 78/2010 (converted into Law No. 122/2010). It has also been verified - through interviews with the leaders and through the analysis of specific documentation - the application of the provisions - related to ANAS - of the Decree Law no. 95/2012, conv. in L. 135/2012 and stating "urgent provisions for the spending review with no change in the public services to citizens" and of the L. 228/2012 (Stability Law 2013). On the above points were not detected significant issues to report. The Board of Statutory Auditors also oversee the implementation of measures to curb expenditure envisaged in the recent Decree-Law n. 66 of 24 April 2014.

The directors on behalf of the implementations of the rules of spending restraint in the Report of Operation - Section C, paragraph 3.3, "Other information required by art. 2428 CC".

As of December 31, 2103 the Company holds interests in three subsidiaries: Quadrilateral Umbria-Marche S.p.A. (92,38 of the capital), the Stretto di Messina in liquidation (81.84%), ANAS International Enterprise S.p.A. (100%).

The Board noted that there has been an adequate exchange of information with the Boards of the subsidiaries.

Particular attention was paid to the Company Stretto di Messina settlement in respect of the application of Article 34-decies of D.L. no. 179/2012 converted in Law no. 221/2012 and to the ongoing litigation. The Board, having considered the various elements of uncertainty to the pending litigation and the possible different interpretations of Article 34-decies of D.L. no. 179/2012 on any compensation payable and the parties responsible for the payment of such compensation, held a preliminary study with the Board of Statutory Auditors and the liquidator of the Stretto di Messina. The Board has also requested an in-depth analysis designed to assess, for the purpose of enhancement of the participation in the Financial Statements 2013, if they had occurred events or new facts from the previous year, which would have required a different assessment of the investment in the Stretto di Messina. In response to this request, the Company, supported by the opinion of outside professionals, has made further study the outcome of which, in the constancy of the existing legislative framework, it emerged that the accounting approach assumed by the Company is in line with the advice given. In particular, the opinion expressed in accounting, he felt "quite correct orientation ANAS aimed at preparing the Financial Statements (or for the year) December 31, 2013" in the sense of:

- 1) to classify the controlling interest in current assets;
- 2) to evaluate such participation to the corresponding unit value of the net assets of the subsidiary, as shown in the first liquidation balance sheet at December 31, 2013. Said value is considered to represent the best possible estimate of the recoverable amount of the investment;
- 3) account for the reduction in the value of the investment by applying

the convention FIFO to the two components of the carrying value of the investment represented by the initial value of €/thousand 50,442 and the value then joining as a result of the acquisition in the year 2007 ex-lege of further participation of €/thousand 267,231 with simultaneous recognition of specific net assets reserve.

The opinion stated the opinion that the approach suggested by ANAS strikes properly, the current state of knowledge, the postulates of “competence” and “prudence” in art. 2423-bis of the Civil Code. A further comfort and indirect assessments expressed, the Board has acquired pieces of information about the effects of the worst possible scenario in current legislation. In light of the simulations carried out by the Company, and represented to the Board, it was found that a residual pro-rata net assets of recoverable of €/thousand 62 693, higher than the value of €/thousand 50,442 of the investment in the Stretto di Messina held by ANAS before acquisition of a participation fee.

In relation to charges arising from the winding-up procedure, it was found that the “Fund for the costs and expenses of liquidation” was estimated by the Stretto di Messina adopting an annual time horizon with a simultaneous commitment to its annual readjustment: what to meet the deadline one year established by art. 34-decies of D.L. no. 179/2012, and to allow for timely adjustment of estimates.

With reference to the subsidiary International Enterprise ANAS S.p.A., the Board found that, with 359 of 2013 determines the CEO was started the transfer of ANAS foreign assets in favor of ANAS International Enterprise S.p.A., by means of a contribution in capital the business unit dealing activities themselves.

The Board of Statutory Auditors noted that this contribution has not yet been finalized and recommended a definition of the situation in the short term to avoid situations of inefficiency of the corresponding activities.

In the Report of Operation, Section A, paragraph 3.10. information shall be made on the issues outlined above and on the subsidiaries and associated companies. Further information is provided in the Notes to the points regarding financial assets, financial assets other than fixed assets, receivables and debts.

Information for international activities carried out by ANAS in Algeria, Colombia, Qatar, Libya, Paraguay is provided in the Report on Operation (Section A, paragraph 3.8).

With reference to the recommendations that the Shareholder has made in its meeting of June 17, 2013 to the Company’s management to the performance of those activities aimed at:

- to counteract the causes of the origin of litigation proceedings, with a view to ensuring financial stability constant of the medium to long term;
- the improvement of the systems of internal control and accounting information that allows integrated management of all cycles procedural Company, with benefits in terms of completeness, accuracy and timeliness of information;
- optimization planning procedure of the speeches, in order to reduce the use of expertise of variant;

the Board has considered these recommendations in defense of its business by acquiring the Chairman of the Board of Directors a specific aggregated information from which the activities are carried out by ANAS to fulfill the demands of the shareholder.

The Board of Statutory Auditors reports that ANAS, for the second year, presents in a single integrated report both financial results and balance sheet management, both social and environmental performance.

The Board of Statutory Auditors reports that ANAS, for the second year, presents in a single integrated report both financial results and balance sheet management, both social and environmental performance.

Are integrated in this way the information provided by the standard statutory with those relating to sustainability and, in particular, to social and environmental responsibility of the company.

The Board of Statutory Auditors has examined the contents of the Report prepared by the Manager in charge of preparing the corporate accounting documents. It also noted that the Chairman of the Board of Directors and the Executive quoted issued the certification, as required by law, relating to the financial statements and consolidated financial statements ended December 31, 2013, regarding the suitability (in relation to the characteristics of the Company) and the effective application in the course of 2013, the



administrative and accounting procedures for the preparation of financial statements.

The Board of Statutory Auditors recommends that the Company promptly complete the improvement actions aimed at solving the problems that remain highlighted in the report of the Executive Officer.

The Board of Statutory Auditors has exchanged information with the independent auditor has confirmed that the observance of the principles of drawing as well as other laws and regulations regarding the preparation and content of the financial statements is the consolidated financial statements as of December 31, 2013 the Report on Operations prepared in support of the same.

In 2013, The Board notes that, for the preparation of financial reports has not had recourse to the exemptions provided by Articles 2423 and 2423-bis of the Civil Code. The auditing firm “Reconta Ernst & Young”, issued on June 10, 2014, the reports attesting that the Financial Statements and the Consolidated Financial Statements at December 31, 2013 shall comply with the rules governing their preparation; therefore they are drawn up clearly and give a true and fair view of the financial position, results of operations of the Company and its ANAS Group for the year ended on that date. There have been some requests for information, which the Board of Statutory Auditors made. The auditing firm also believes that the Report on Operation (based on the procedures required by auditing standard issued by the CNDCEC) is consistent with the financial statements and the consolidated financial statements.

Pursuant to art. 2427 16-bis, in the notes to the financial statements and consolidated financial statements, have been reported under “Other information” the fees payable, in 2013, to the external auditors.

The Board of Statutory Auditors, considering the above-mentioned and took also note of the results of the activities carried out by the auditors does not objection to the approval of the Financial Statements for the year ended December 31, 2013, as prepared by the Directors.

Rome, June 10, 2014

ON BEHALF OF THE BOARD OF STATUTORY AUDITORS

Alessandra dal Verme - Chairman

Alberto Sciumè - Statutory Auditor

Maurizio Lauri - Statutory Auditor







INDIPENDENT AUDITORS' REPORT





ANAS S.p.A.

Consolidated Financial Statements as of 31 December 2013

Independent auditors' report
pursuant to art. 14 of Legislative Decree n. 39 dated 27
January 2010



Revisita Ernst & Young S.p.A.
Via Po, 12
00198 Roma

Tel. +39-06 3247751
Fax. +39-06 32477524
evis@ey.it

Independent auditors' report pursuant to art. 14 of Legislative Decree n. 39 dated 27 January 2010 (Translation from the original Italian text)

To the Shareholder of
ANAS S.p.A.

1. We have audited the consolidated financial statements of ANAS S.p.A. and its subsidiaries (the "ANAS Group") as of 31 December 2013 and for the year then ended. The preparation of these financial statements in compliance with the Italian regulations governing financial statements is the responsibility of ANAS S.p.A.'s Directors. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards issued by the Italian Accounting Profession (CNDCEC) and recommended by the Italian Stock Exchange Regulatory Agency (CONSOB). In accordance with such standards, we planned and performed our audit to obtain the information necessary to determine whether the consolidated financial statements are materially misstated and if such financial statements, taken as a whole, may be relied upon. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, as well as assessing the appropriateness of the accounting principles applied and the reasonableness of the estimates made by Directors. We believe that our audit provides a reasonable basis for our opinion.

For the opinion on the consolidated financial statements of the prior year, which are presented for comparative purposes as required by the law, reference should be made to our report dated 20 May 2013.

3. In our opinion, the consolidated financial statements of the ANAS Group at 31 December 2013 have been prepared in accordance with the Italian regulations governing financial statements; accordingly, they present clearly and give a true and fair view of the financial position and the results of operations of the ANAS Group for the year then ended.
4. For information purposes, we note the following significant aspects illustrated by the Directors:

a) the parent company have some ongoing litigations and other matters of uncertainty, primarily referring to procurements and civil liability, whose conclusion may lead to significant costs which, however, are not objectively quantifiable at the time. Furthermore, potential charges related to litigations referring to the realization of works on the road network under concession, according to the particular mode described in the evaluation criteria, are stated in the financial statement and included in the total cost of realization of works only upon their definition. Such estimated charges, related to the ongoing litigations as of 31 December 2013 with a probable negative outcome, total euro million 996. The Directors, in the paragraph predictable evolution of the

Revisita Ernst & Young S.p.A.
Sede legale: 00198 Roma - Via Po, 12
Capitale Sociale € 2.432.000.000,00
Riv. Tribunale di Roma - Registro Imprese 0156/0156
Codice Fiscale 01560150968
Prestazioni di servizi
Società per azioni - Direzione Generale: Via Po, 12 - 00198 Roma - Tel. 06/3247751
Società a partecipazione - Direzione Generale: Via Po, 12 - 00198 Roma
Capitale di partecipazione: € 2.432.000.000,00 - 100.000.000 azioni
Società a partecipazione - Direzione Generale: Via Po, 12 - 00198 Roma

management, highlight how the unpredictable higher charges related to litigations may have an effect on the financial balance of the parent company and, as a result of this matter, a financial support by the Shareholder may be necessary.

b) The Directors emphasize in the paragraph of the notes "Other commitments and contingencies not reported in the Balance Sheet", to which we refer, that due to the changed of regulatory framework relating to public contracts code the opportunity to make use of agreements between the parties pursuant to art. 240 has been excluded, for work executed by General Contractor (G.C.). In this regard, the reserves recorded by General Contractors, will only be resolved after settlements reached or legal disputes once the works have been concluded. For information purposes, the Directors provide an estimate on the Parent Company's financial balance of the presumed future outcomes of possible agreement or litigation, estimated at 435 million Euros, applying, on prudential bases, to reserves of G.C. the average percentage of legal unfavorable outcome, already used to estimate the risk company relative to reserves pursuant to Art. 31/bis.

c) The funds to manage allocated to the parent company for institutional purposes are reported as a specific line items in the balance sheet. These funds to manage increase for new assignation from the State or other entities and decrease to pay specific expenses related to new works and to ordinary and extraordinary maintenance. In particular, the balance of the Funds to Manage includes the Special Fund pursuant Article 7, paragraph 1 quater of the Law 178/2002, for a residual amount at 31 December 2013 of euro million 5,600. This fund was set up in 2003 for an amount corresponding to the value of the residual liabilities due to the parent company, according to the law; the main purpose of the fund is to cover the depreciation expenses, also on new investments, and is aimed to the maintenance of roads and highway network, as well as to cover the expenses related to any corporate restructuring. In 2013, such fund has been used for euro million 303 as reported by the Directors in the notes to the account.

d) Article 34 Decies of Law 221 of 17 December 2012 has significantly changed the regulatory framework of the subsidiary Stretto di Messina S.p.A., placing it in liquidation with effect from 14 May 2013. This participation was deconsolidated during the year and it is recorded in the balance sheet as at 31 December 2013 to 315 million Euros following the alignment of the value of participation to the value of shareholders' equity. In the management report and in the notes, to which we refer, the Directors illustrate the important and complex issues related to the recognition of compensation in favor of the subsidiary pursuant of that article, as a result of the loss of legal effectiveness of the Convention with the Ministry of Infrastructure and Transport. In this regard, the liquidator of the subsidiary, in continuity with the assessments made by the outgoing Directors and in consideration of the interpretations of the above rule of law and issues related to it, made in opinions issued by independent professionals, the value of investments entered in the Interim Liquidation Financial Statements of the subsidiary at December 31, 2013 has been considered fully realized and he

showed how the emergence of any liabilities related to the definition of pending relationships of the Company will be covered with public resources identified in the law. In this context, the Directors of the Parent Company have considered the value of participation to be recoverable.

5. The Directors of ANAS S.p.A. are responsible for the preparation of the Report on Operations in accordance with the applicable laws. Our responsibility is to express an opinion on the consistency of the Report on Operations with financial statements, as required by law. For this purpose, we have performed the procedures required under auditing standard 001 issued by the Italian Accounting Profession (CNDCEC) and recommended by CONSOB. In our opinion the Report on Operations is consistent with the consolidated financial statements of ANAS Group at 31 December 2013.

Rome, 10 June 2014

Reconta Ernst & Young S.p.A.

Signed by: Mauro Ottaviani, Partner

This report has been translated into the English language solely for the convenience of international readers.

a result of this matter, a financial support by the Shareholder may be necessary.

- b) The Directors emphasize in the paragraph of the notes " Other commitments and contingencies not reported in the Balance Sheet", to which we refer, that due to the changed of regulatory framework relating to public contracts code the opportunity to make use of agreements between the parties pursuant to art. 240 has been excluded, for work executed by General Contractor (G.C.). In this regard, the reserves recorded by General Contractors, will only be resolved after settlements reached or legal disputes once the works have been concluded. For information purposes, the Directors provide an estimate on the company's financial balance of the presumed future outcomes of possible agreement or litigation, estimated at 435 million Euros, applying, on prudential bases, to reserves of G.C. the average percentage of legal unfavorable outcome, already used to estimate the risk company relative to reserves pursuant to Art. 31/bis.
- c) The funds to manage allocated to the company for institutional purposes are reported as a specific line items in the balance sheet. These funds to manage increase for new assignment from the State or other entities and decrease to pay specific expenses related to new works and to ordinary and extraordinary maintenance. In particular, the balance of the Funds to Manage includes the Special Fund pursuant Article 7, paragraph 1 quater of the Law 178/2002, for a residual amount at 31 December 2013 of euro million 5,600. This fund was set up in 2003 for an amount corresponding to the value of the residual liabilities due to the company, according to the law; the main purpose of the fund is to cover the depreciation expenses, also on new investments, and is aimed to the maintenance of roads and highway network, as well as to cover the expenses related to any corporate restructuring. In 2013, such fund has been used for euro million 303 as reported by the Directors in the notes to the account.
- d) Article 34 Decies of Law 221 of 17 December 2012 has significantly changed the regulatory framework of the subsidiary Stretto di Messina S.p.A., placing it in liquidation with effect from 14 May 2013. This participation is recorded in the balance sheet as at 31 December 2013 to 315 million Euros following the alignment of the value of participation to the value of shareholders' equity. In the management report and in the notes, to which we refer, the Directors illustrate the important and complex issues related to the recognition of compensation in favor of the subsidiary pursuant of that article, as a result of the loss of legal effectiveness of the Convention with the Ministry of Infrastructure and Transport. In this regard, the liquidator of the subsidiary, in continuity with the assessments made by the outgoing Directors and in consideration of the interpretations of the above rule of law and issues related to it, made in opinions issued by independent professionals, the value of investments entered in the Interim Liquidation Financial Statements of the subsidiary at December 31, 2013 has been considered fully realized and he showed how the emergence of any liabilities related to the definition of pending relationships of the Company will be

covered with public resources identified in the law, in this context, the Directors of the Company have considered the value of participation to be recoverable.

- 5. The Directors of ANAS S.p.A. are responsible for the preparation of the Report on Operations in accordance with the applicable laws. Our responsibility is to express an opinion on the consistency of the Report on Operations with financial statements, as required by law. For this purpose, we have performed the procedures required under auditing standard 001 issued by the Italian Accounting Profession (CNDCEC) and recommended by CONSOB. In our opinion the Report on Operations is consistent with the financial statements of ANAS S.p.A. at 31 December 2013.

Rome, 10 June 2014

Reconta Ernst & Young S.p.A.

Signed by: Mauro Ottaviani, Partner

This report has been translated into the English language solely for the convenience of international readers.





ANAS S.p.A. INTEGRATED ANNUAL REPORT 2013

General Directorate
Via Monzambano, 10
00185 Roma

www.stradeanas.it
uff.stampa@stradeanas.it

Stampa: DM Services S.r.l.
Via di Valle Caia Km 9.900
00040 Pomezia (Rm)



Graphic design:

ARTATTACK ● native adv



ANAS S.p.A.
Single Member Company

General Directorate
Via Monzambano, 10
00185 Roma
Tel. e Fax 841.148
www.stradeanas.it
uff.stampa@stradeanas.it



Oscar & Bianca
Società
e Grandi Ingegnari
Non Quotidiani
2013
FINALIST