2012 INTEGRATED ANNUAL REPORT





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Index

LETTER FROM THE CEO 4

1. THE SHAREHOLDERS' MEETING 8

2. COMPANY PROFILE 11
- 2.1 Identity and Mission 12
- 2.2 History 14
- 2.3 Operations and business model 17
- 2.4 Outline and structure of ANAS Group 21
- 2.5 Corporate governance 24
  - 2.5.1 Corporate bodies 25
  - 2.5.2 Control System 27
  - 2.5.3 Governance of sustainability 30

3. REPORT ON OPERATION 33
- 3a. ECONOMIC - FINANCIAL 34
- 3.1. Economic and financial performance of the holding company 34
  - 3.1.1 Balance sheet and economic performance 34
  - 3.1.2 Performance of financial management 41
  - 3.1.3 Performance ratios 45
- 3.2 Considerations on Management 47
- 3.3. Market and Regulatory Scenarios 50
- 3.4 Management analysis by business area 56
  - 3.4.1 Projecting 56
  - 3.4.2 Tendering and contracting 60

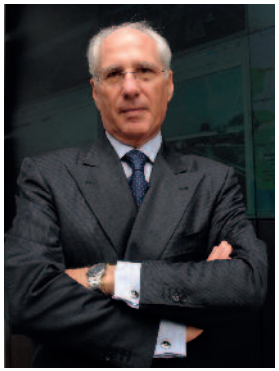
3.4.3 Construction of new buildings 62
3.4.4 Operations and coordination of the territory 68
3.5 Activities related to the management of the network 77
3.6 Research and development 79
3.7 Project Finance 82
3.8 International activities 87
3.9 Highway concessions supervisory activities 90
3.10 Former Central Guarantee Fund 93
3.11 Relations with subsidiaries and associated companies 97
3.12 Exposure to risks and uncertainties 118
3.13 Significant events after December 31, 2012 127
3.14 Other information required by Article no.2428 Civil Code 128
3.15 Outlook 134

3b. SUSTAINABILITY 135
3.1 Creation of value 135
3.2 Stakeholder Engagement 137
3.2.1 Mapping and analysis of relevance 137
3.2.2 Stakeholder engagement and objectives 137
3.2.3 Production and distribution of added value 139
3.3 Internal Stakeholders 142
3.3.1 Staff 142
3.3.2 Selection and Staff turnover 145
3.3.3 Rehabilitation and training of human resources 146
3.3.4 System of remuneration and incentive 150
3.3.5 Health and safety in the workplace 151
3.3.6 Shareholder 154
3.4 External Stakeholders 155
3.4.1 Customers 155
3.4.2 The accessibility of information 165
3.4.3 Suppliers 169
3.4.4 Local community 175
3.4.5 Environment 176
3.5 Activities of the governing bodies 208
3.6 Strategic orientation 212
3.7 Methodological Note 214
3.8 Reporting on the 10th principle 216
3.9 Table G.R.I. - Global Reporting Initiative 217
Report of the Independent Auditors on the Sustainability section 226
Statement of verifying the application level of the GRI 227
PROPOSAL TO SHAREHOLDER 228

ANAS S.P.A. FINANCIAL STATEMENTS 229
FINANCIAL STATEMENTS FRAMEWORKS 230
NOTES TO THE ACCOUNT 238

ANAS GROUP CONSOLIDATED FINANCIAL STATEMENTS 297
FINANCIAL STATEMENTS FRAMEWORKS 298
NOTES TO THE ACCOUNT 307

REPORTING 353



LETTER FROM THE CHIEF EXECUTIVE OFFICER

GRI/G3.1> 1.1, 1.2,

For the first time a single integrated report presents the financial results, the social and environmental performances. The ANAS 2012 Integrated Report replaces the previous documents (financial statements, consolidated financial statements and sustainability) and incorporates the information required by the civil law and related to the sustainability.
The guidelines for integration do not intend to implement a simple "sum" of the various produced documents but aims to write out a document that expresses in a clear, transparent and systematic way the multi-dimensionality of the ANAS performances.
ANAS in 2012 made a profit of 2.16 million euro, maintaining the status quo of economic equilibrium in a very difficult environment. This goal was achieved thanks to an efficient policy to reduce costs, implemented in line with the legislative and business policies, which has allowed to cope with the sharp decrease in revenues.
The management of ANAS depends significantly on economic and regulatory variables: this is the reason why the Company is meeting the challenge of a continuous adaptation of the internal structure and the assumptions of cost.
The ongoing financial and economic crisis and the tight international public finance constraints affecting in particular Italy, have generated negative effects and a general condition of instability in income.
With regard to the operating activities of the network, the integration of the annual fee in accordance with Law 102/09, as known connected to the traffic performance of the company toll highway, was reduced by 49 million euro (-7%). In spite of this decrease, ANAS allocated to contracts for the standard maintenance of the national roads, where the resources are primarily destined, an amount greater than the previous year (235 million euro compared to 231 million euro in 2011).
The continuing shortage of public financial resources, related both to accrual and cash, reduced infrastructure investments on the approximately 25,000 km of network under concession to the company. In fact, during 2012 the investments for New Works and Extraordinary Maintenance amounted to 2,286 million euro (compared to 3,334 million euro in the previous year) mainly due to the delay in the provision of resources already assigned to ANAS from the State, which led to a significant slowdown in work in progress.
Despite these financial difficulties, even for the year 2012 ANAS was confirmed as the first contracting authority of the Country.
In 2012, ANAS continued the construction of the new highway A3 Salerno-Reggio Calabria creating the conditions to complete all the works already started and funded by the end of 2013. In particular, on 31 December 2012, were available over 274 km of new highway, 35 km of which opened during the year in Lagonegro and Lauria in Basilicata, Tarsia, Campotenese, Firmo, Falerna and Palmi in Calabria.
Overall in 2012 ANAS opened to traffic more than 150 km of new roads and highways on all the national territory. Among them, in addition to the features mentioned above, the Salerno-Reggio Calabria, the variation between Albano S. Alessandro and Trescore in Lombardia, the variant of Mirandola in Emilia Romagna, Certaldo variant in Toscana, the variant of Pietrelcina and San Marco dei Cavoti in Campania, the gallery Serralunga on the road 696 "del Parco Sirente Velino" and long stretches of the national road 626 "della Valle del Salso" and 640 "of Porto Empedocle" in Sicilia.
Even for the year 2012 ANAS was confirmed the first contracting authority in Italy. In the same year, in order to reorganize and strengthen the initiatives of the International arena already carried out by ANAS, the ANAS International Enterprise S.p.A. (AIE) was formed, presenting a lean and flexible structure with the aim of ensuring a better operational efficiency.
Over the past two financial years, ANAS has experienced an intense legal phase of transformation and restructuring of the scope of

operations and of the institutional mission, primarily leading to a change in the corporate governance, to the transfer to the Ministry of Infrastructure and Transport Authority of the competences of the grantor, including the supervision and control over the highway concessionaires. To be added are the review of the statute and the stipulation of the new concession agreement, whose approval process by the in-charge Minister is still in progress.
This transformation process, based on laws that have been subject to numerous changes over the past two years, could determine, when completed, changes in economic and financial trend of recent years, that ANAS was able to keep up to date, also thanks to the relentless search for ever greater efficiency in operating activities.
It is highly desirable, to complete the restructuring process of the company, the definition of a stable and predictable process, especially in terms of income and resources to be allocated for investments and to be delivered on a regular basis by the State, to ensure to the directors and senior management the full availability of the governance levers for the economic and financial trend of the company, in the medium and long term as well.
With regard to the balance of source/uses, the constant monitoring and a policy of absolute severity have allowed the maintenance of a small but positive margin at the end of 2012, as in the previous years. This margin, due to any unforeseen and higher costs related to the completion of work in progress, may worsen to determine a state of non-equilibrium.
It is therefore confirmed the urgent need for the Company to be able to rely on an adequate, specific financial support by the Shareholder.
The continuation of the crisis, however, confirms the need for the community to use adequately the limited financial resources and to adopt an approach to the protection and maintenance of infrastructural assets of our country. In this context ANAS pursues the institutional task to promote a competitive and sustainable transport policy through the development of a modern road network, safe, easily accessible and presenting a low environmental impact, keeping the different stakeholder relationships respectful of the principles of financial sustainability, ethics and respect for human rights.
In 2012, the focus guaranteed by ANAS on the sustainability and quality of services offered to citizens is highlighted by the activities for the development of information systems on roads and traffic management, by the application of innovative and sustainable standards in relation to the technical quality of works, and by the adoption of new environmental management policies. It is remarkable that even the reading of the economic performance in 2012 reflects a distribution of economic value to the public shareholder and to the widest citizenship, reflecting an approach of homogeneous diffusion throughout the country.
In the current economic, social and environmental framework ANAS is determined to continue to play a leading role in undertaking sustainability initiatives in line with the expectations of the community and with the contents of the 'White Paper on Transport' published by the European Commission in 2011. Consequently, and in line with the principle of transparency, ANAS has the objective to present, with the annual publication of the Annual Financial Report, the steps performed in the implementation of strategic planning guidelines of economic, financial and environmental sustainability.

The Chief Executive Officer
Pietro Ciucci



HIGHLIGHTS

FINANCIAL ECONOMIC RATIOS

		2012	2011
1	**Net income** (€/milion)	2.16	8.21
2	**Operating income** (€/milion)	-17.79	34.96
3	**ROE** (Return on Equity)	0.08%	0.30%
4	**ROCE** (Return on Capital Employed)	-0.63%	1.39%
5	**Revenues achieved from network operation / Total revenue**	80.58%	81.87%
6	**Incidence rate in Staff Costs (Payroll / Total Operating Expenses)**	56.44%	60.01%
7	**Staff costs / Total Revenue**	45.67%	46.79%
8	**Ratio of total debt ***	48.37%	49.41%

(*) Ratio of debt and total assets invested

INDICATORS OF SOCIAL AND ENVIRONMENTAL PERFORMANCE OF ANAS SPA

	2012	2011
Total Headcount	6.215	6,264
Percentage of female employment	21.03%	21.89%
Training costs (in € / thousand)	230.48	526.37
Investments for new construction and extraordinary maintenance	2,055.85	1,394.37
Works for ordinary maintenance	235	231
Net Value Added (amounts in € / million)	384.36	398.59
Total energy consumption (GJ)	1,494,629	1,550,623
Production of energy from renewable sources (GJ)	562	377
Total emissions of Greenhouse gases - Scope I-II-III (tons)	161,735	166,894

1. THE SHAREHOLDERS' MEETING

The Ordinary Shareholders' Meeting, chaired by the CEO Dr. Pietro Ciucci, on June 17, 2013 at the headquarters of ANAS in Rome via Monzambano 10, has resolved to:

- approve the Financial Statements as of December 31, 2012, which shows a profit of € 2,156,625;
- allocate the profit for the year as follows:

  - € 107,831, equivalent to 5% of the profit to the legal reserve;
  - € 2,048,794 Dividend payable as soon as the financial situation of ANAS will be normalized and not later than the approval of the Financial Statements 2013.

The Chief Executive Officer, in relation to the resolutions passed by the Assembly notes that the Tax losses 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 explained in the Note to the Account at the item Shareholders' Equity.





2. COMPANY PROFILE

2.1 Identity and mission

GRI/G3.1> 2.1, 2.2, 2.4, 2.5, 2.6, 2.7, 2.9, 4.8,4.13

ANAS is a governement limited company with a sole shareholder, statutory public body, 100% owned 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. The headquarter and the General Directorate of the company are located in Rome in via Monzambano 10. 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 and the Concession Agreement of 18 December 2002, the following activities have been assigned to ANAS:

- management of road and highway network of national interest and of its ordinary and extraordinary maintenance;
- realization of the gradual improvement and adaptation of the road and highway network of national interest and of its signs;
- construction of new highways and roads of national interest, also with toll, with the eventual use of the project finance system, either directly or by concession to third parties;
- information services to the users, starting from the road signs;
- implementation of laws and regulations concerning the protection of the heritage of roads and highways and protection of traffic and traffic signs;
- adoption of the necessary measures for the safety of traffic on the roads and highways;
- realization and participation in studies, research and experiments in the field of road, traffic and circulation.

With effect from October 1 2012, pursuant to art. 36 of the Law Decree no. 98/2011 and subsequent amendments, the takeover of the Ministry of Infrastructure and Transport to ANAS S.p.A. took place under Law in the functions of licensing, and the transfer, to the same Ministry, of the human, financial and functional resources to the Inspectorate for Supervision of Highway Concessions (IVCA) was disciplinated. By Ministry decree prot. no. 341, October 1, 2012, adopted pursuant to the aforesaid Article no. 36 of the Law Decree no. 98/2011, as amended, it was established, pending the adoption of measures for the reorganization of the Ministry, the Structure of Supervision Highway Concessionaires (SVCA) to ensure the necessary continuity of carrying out the functions transferred.

Therefore, since October 1, 2012, ANAS S.p.A. no longer plays the role of the grantor of the toll highway entrusted under concession.

Photo: Highway A3 Salerno-Reggio Calabria Junction of Lauria Nord



The road and highway network of national interest today consists of 24,926 km of National Roads and Highways broken down as follows.

Until September 30, 2012, ANAS performed the activities of licensing, supervising and controlling of 5,822.2 km of highways under concession.

The network of roads and highways in direct management is shared between the various types according to the following table:

TYPE	km EXTENDED	
	31.12.2012	31.12.2011
Highways in direct management	938	905
Access roads	372	373
State roads	19,471	19,581
Total of the so-called administrative extended (junctions, service and slip roads excluded)	**20,781**	**20,859**
Service roads / slip roads	828	727
Junction ways	3,317	3,243
TOTAL	**24,926**	**24,829**

ANAS takes care of the implementation, as contracting authority, of infrastructure projects, in addition to the exercise and the monitoring of the entire road network of national interest under concession. The exercise of these activities takes place within the framework of the General Convention of Grant (thirty-year) signed with the Ministry of Infrastructure December 19, 2002. 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 rules of the code of ethics does not replace, but complement the fundamental duties of workers, already fixed in the Staff Regulations and in the article no. 53 of the CCNL, and they do not exempt from a due observance of civil, criminal and contract law in force.

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. The code has been delivered to all employees and is available in electronic format on the intranet site and on the institutional web pages. 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

Draw 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 proclamation of the unification of Italy that were created the foundations for 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.

Despite the prevailing trend in the XIX century was to give priority to the construction and expansion of rail links, the first real breakthrough in the development of the road network in Italy came with the Act of August 30, 1868 no. 4613, by which it was 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. In the following years 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. By Act 338 of the same year, it was also indefinitely suspended the program established by the Law of 1868 but at the same time was ensured the realization of the roads under construction or already contracted within one year after the publication of the new law.
The road construction started again with the Law no. 312 of 1903, under which were built highways to connect railway stations, postal ports and capitals. Towards the end of the first decade of the last century were viable approximately 138,097 km of roads, compared with 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 21, 1924 was inaugurated the first highway in the world. 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 diffi-

1928
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.

1946
ANAS 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. ANAS is at the forefront, working on as many as 21,146 km of roads to repair the destruction of roads and bridges.

1996-2002
In 1996, ANAS was transformed from Autonomous Agency in Economic Public Agency. December 18, 2002 ANAS has been transformed into a governement limited company: the shareholders' meeting approved the new statute, appointed the Board of Directors and the Board of Statutory Auditors.

2007-2012
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.

cult 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". Even before the conquest of Ethiopia in 1935, to tell the truth, the Italian government had brought forward, in the colonies, major road-construction works.
In Somalia, for example, there was a big road crossing all the colony from Bender Cassim to the border of southern Libya; in Libya a new road network was created and in Eritrea 7 carriage roads were made, arranged in a radial pattern on the territory of the colony. In 1935, Ethiopia, just conquered by the Fascists, did not offer an acceptable road network: the only way of communication was a narrow-gauge from Djibouti to Addis Ababa. Ethiopia was the only colony where the Italian efforts took place: in Libya between 1935 and 1937 road sections were built for a total length of 799 km, intended to complete the Great Resort, a 1,822 km-long coastal road, linking the coastal towns located between Tunisia and Egypt.
At the end of the war, because of the need for reconstruction, and after the constitutional referendum that turned Italy into a Republic, the AASS was suppressed and the ANAS, Autonomous National Roads Company, was established by a decree of June 27, 1946.
Less than ten years later, the phenomenon of mass motorization started. Italians start filling the roads. It is no coincidence if, since 1955, the great increase of the Highway network begins. Italy will move from 500 km of highways to 5,500 in 1975.
The early Sixties are characterized by the "economic miracle", during which a dramatic growth took place in private consumption. Economic growth in the period leading to the need to "expand" the country's borders. In fact, in the second half of the last century, are made two major works: 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 of 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 ANAS 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 28. 1982 that does internationalize ANAS, for it allows to lend its assistance work abroad, for the purpose of study, consulting, design and also construction of infrastructure. By Legislative Decree No. 143 of February 26, 1994 and the Decree of the President of the Council of Ministers of July 26, 1995, ANAS becomed 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 no. 178, it was activated the process to transform the ANAS company in a S.p.A. (corporation): the Shareholders approve the new statute and elects the Board of Directors and the Statutory Auditors.
From October 1, 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

Photo: S.S.77
"Val di Chienti"
Roundabout of Sfercia



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 October 1, 2012, pursuant to art. 36 of the Law Decree no. 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 Operations and business model

GRI/G3.1> 2.9

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 the internal and external environment made through the detection of quantitative and qualitative performance business;
- governance, a prerequisite for the implementation of the corporate mission and the definition of a strategy for medium to long term;
- the assessment of market opportunities and risk management to oversee the business.

In recent years, the Company participating in international public tenders, works 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 network and highway, including through the establishment of mixed subjects of local law.

LOCAL ENVIRONMENT MONITORING

Performance Measurement

GOVERNANCE

Mid/ Long-term Strategy

RISK MANAGEMENT

Risks and opportunities

MISSION

Asset allocation planning

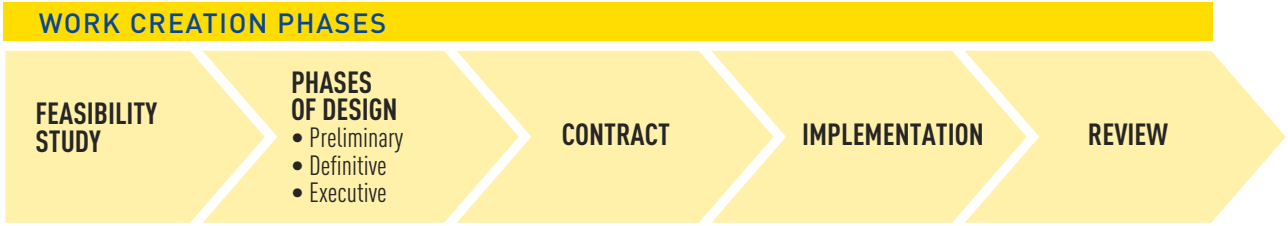
Everything has been realized primarily thanks to the knowledge of its corporate staff and then thanks to the expertise and experience accumulated in over 80 years of operations.

THE ACTIVITIES OF ANAS AS A CONTRACTING AUTHORITY

The design

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 staff are able to manage properly to ensure the respect of all the required standards for the construction of roads and highways. The last step concerns the control activities that also extends to the verification phase of the design of contracts drawn up by successful bidders of Integrated Contracts or General Contractors.



The tendering procedures and the closing of the contracts

During the management of tendering ANAS adheres and conforms to the dictates of legislation, to the guidelines of the Supervisory Board of Public Contracts and to the administrative law. Both at central and territorial level, ANAS is committed to increase the efficiency and to optimize the legal contests of the tendering procedures for works, supplies and services through the editing and publication of 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 skill 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.

The new buildings

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

- preparation of a coordinated program for the execution of new works and submission of the proposal to the Management Planning of interventions;
- 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 compartments;
- legal argument on works and resolution.

THE ACTIVITIES OF ANAS FOR THE NETWORK MANAGEMENT

The operations and coordination of the territory

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

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

The exercise refers to the maintenance, both physical and functional of the works, to supervision, monitoring, services, traffic control and circulation, 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 maintenance

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 to a point where

in the last decades have been developed both scientific and economic theories to optimize this system, which is crucial for the development of a country. However, this development does not 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, including 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.

THE OTHER ACTIVITIES

Project finance

ANAS, in order to facilitate the involvement of private capital in the construction and management of public works, particularly in the road infrastructure, which represent an opportunity to accelerate the investment spending due to the possibility of obtaining financial resources without burdening on public budgets, in line with the legal and economic developments in the country, has chosen to stimulate the mechanism of project finance, creating a dedicated structure to which to entrust the coordination of all activities related to the implementation of works under the project financing either directly or through the identification of the promoter with the next award of the concession.

Until September 30, 2012, the date on which the assets of the grantor in ANAS were transferred ex lege to the Ministry of Infrastructure and Transport, the activity connected with the highway itself was defined through the optimization of the results of financial management thanks to the definition of the composition of the financial resources and to the planning of interventions consistent with the evolution of the financial and business scenario.

The activities in the international arena

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

Moreover, the company is paying attention to all those business opportunities that enhance the unique characteristics of ANAS in his capacity as subject to the same institutional/public and business, also in partnership with other public and private Italian or foreign 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 technical assistance and cooperation activities to organizations and organizations with characteristics ANAS similar to those of other countries, mainly on the following topics:

- integrated services: engineering services, financial, administrative and legal, to be acquired mainly through participation in international tenders:
- research projects: ANAS conducts research and experimentation at international level by participating in programs funded by the European Union, including 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 having as its object the provision of training, the management of road and highway systems in foreign countries who are interested in this type of training "on the job".

The Inspectorate for Supervision of Highway Concessions

Until September 30 2012, ANAS, through the Inspectorate for the supervising of the Highway Concessions (IVCA) had had the task of ensuring the formal and substantial respect of the contractual obligations assumed by the highway Dealers, managing the activities of High Security and audit, providing an adequate level of information to the Government and Parliament on the Highway concessions in accordance with the contractual terms and conditions, the current laws and the guidelines established by the Ministry-Grantor.
As of October 1, 2012, pursuant to art. 36 of the Law Decree no. 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.



Photo: S.S.77 "Val di Chienti" Variant km 4+500

2.4 Outline and structure of ANAS Group

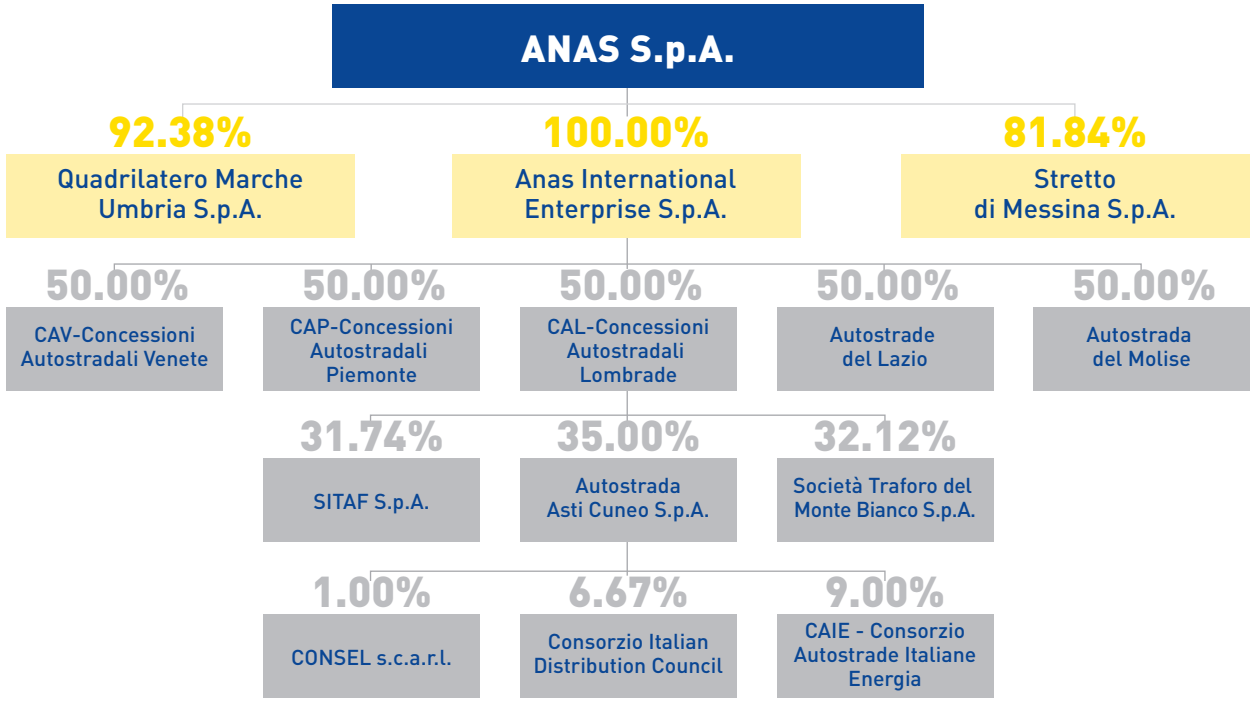
ANAS GROUP as of 31 December 2012 includes:

- 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., and ANAS International Enterprise S.p.A.; GRI/G3.1> 2.3, 2.8
- 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;
- 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.

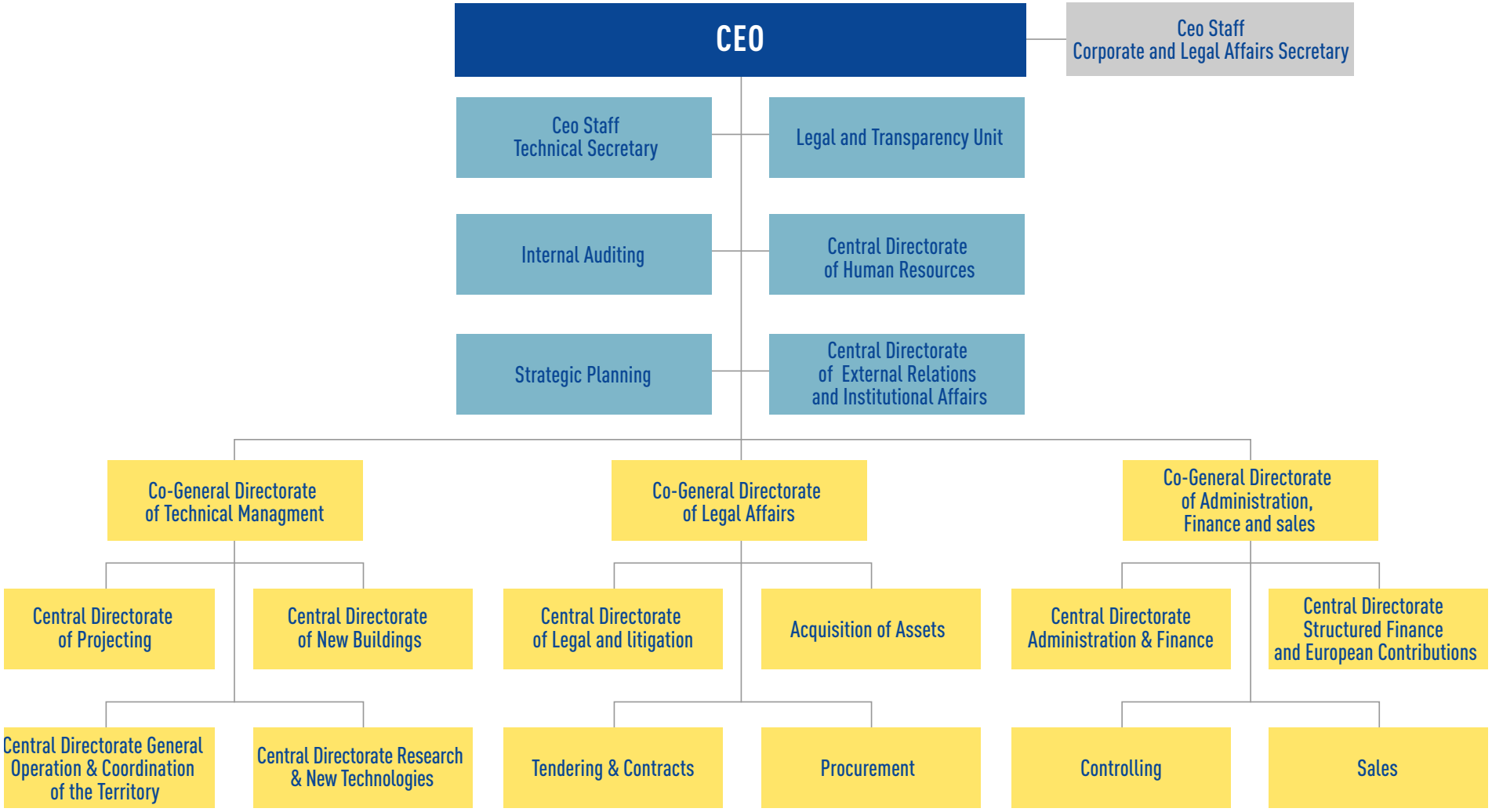
Compared with the previous year it should be reported the establishment of the company ANAS International Enterprise S.p.A., which took place June 25, 2012. The Company's objective is to develop, also in partnership with other public and private Italian or foreign subjects, integrated engineering services at the international level in the field of transport infrastructure.



Photo: SGC-E45 Grosseto-Fano Junction of S. Rocco a Pieve



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:



The Chief Executive, following the transfer ex lege of the IVCA to the Ministry of Infrastructure and Transport of the financial and human resources, related to the same structure, pursuant to art. 36 of the Decree Law July 6, 2011, no. 98, converted with amendments into Law 111/2011 and subsequent amendments, has taken steps to redefine the organizational structure of ANAS.

During 2012, the company continued to update the organizational structures of the General Directorate taking into account both the functionality of the company, to ensure a more effective management of business processes, and the sustainability of the changes.

More precisely, since April 30, 2012 the new organizational model of the Vice Directorate of Information Systems and Equipment Central Department of Resources, Organization and Systems has been defined.

The peripheral devices are made up of the compartments and of the Special Office Salerno - Reggio Calabria of which are illustrated below the territorial hinge, indicating the kilometers of network in management (the so-called administrative extended) for each of them:

MARCHE 461 Km	SARDEGNA 2,906 Km	LIGURIA 374 Km	SICILIA 3,938 Km	PIEMONTE 687 Km
VALLE D'AOSTA 145 Km	MOLISE 563 Km	ABRUZZO 987 Km	UMBRIA 585 Km	FRIULI VENEZIA GIULIA 191 Km
PUGLIA 1,526 Km	CALABRIA 1,333 Km	LOMBARDIA 943 Km	BASILICATA 1,023 Km	US COSENZA 443 Km
EMILIA ROMAGNA 1,156 Km	TOSCANA 891 Km	CAMPANIA 1,297 Km	LAZIO 587 Km	VENETO 746 Km

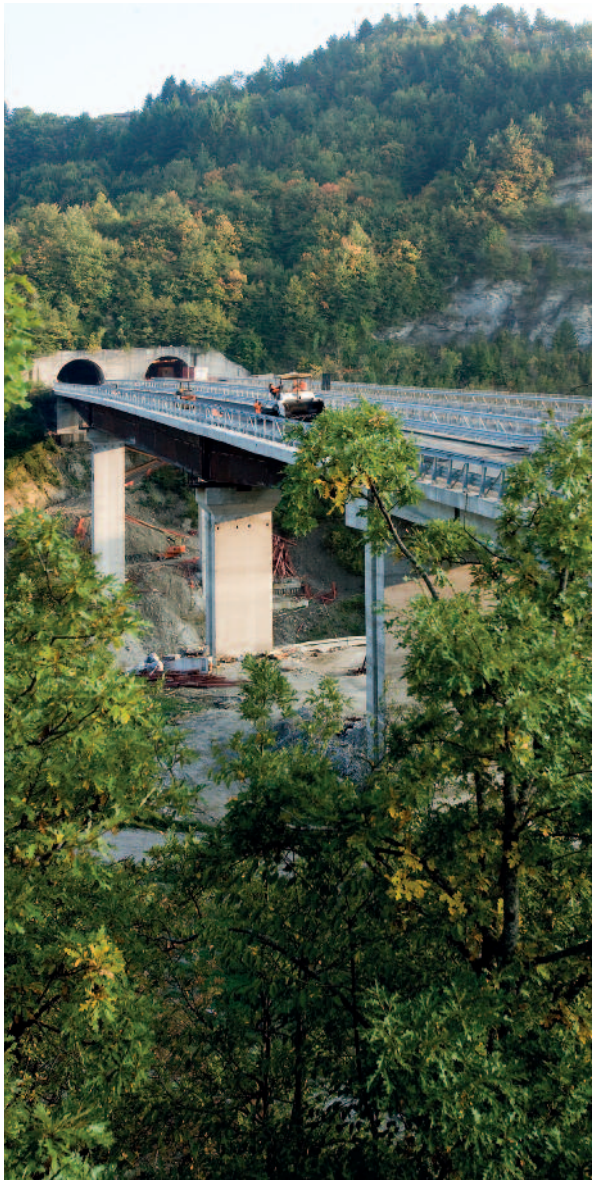


Photo: S.S.3 bis "Tiberina" Viaduct of Fornello

2.5 Corporate governance

GRI/G3.1> 4.1, 4.2, 4.6, 4.7, LA 13

The main corporate governance bodies of ANAS are the Shareholders' Meeting, the Chief Executive Officer and the Board of Auditors. Next to them, other organs in the system of internal control have to be mentioned, as Manager in Charge, responsible for preparing the corporate accounting documents, 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. All of the regulatory system and the internal organizational ANAS is aimed at 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 governing bodies are elected by the shareholders subject to agreement between the Ministry of Economy and Finance and the Ministry of Infrastructure and Transport. 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 2012:

CEO* – General Manager		Pietro Ciucci
Co-General Managers		Leopoldo L. Conforti Gavino Coratza • Ing. Alfredo Bajo** Stefano Granati
Manager in Charge		Giancarlo Piciarelli
Board of Statutory Auditors	Chairman	Alessandra dal Verme
	Statutory Auditors	Antonio Iorio Gianfranco Zanda
	Substitute Auditors	Antonio Ionta Luigi D'Attoma
Court of Auditors	Appointed Magistrate	Michele Grasso
	Appointed Magistrate (Substitute)	Oriana Calabresi
Independent Auditors		Reconta Ernst & Young S.p.A.

* On August 4, 2011, pursuant to art. 36 of the Decree Law July 07/06/2011 No. 98, as amended, Dr. Pietro Ciucci has been appointed CEO with all powers of ordinary and extraordinary administration.

** With effect from May 1, 2013, shall cease the office of Deputy General Technical Manager of the Eng. Gavino Coratza substituted by the appointed Eng. Alfredo Bajo.



Photo: S.S.115 "Sud Occidentale Sicula"
Junction of Sciacca Nord

2.5.1 CORPORATE BODIES

The following are the in-force articles stated by the ANAS statute.

The Shareholders' Meeting

Assembly members are vested with the powers to:

- approve the financial statements;
- appoint the directors and the Chairman of the Board of Directors;
- appoint the auditors and the Chairman of the Board;
- determine the remuneration of members of the boards of management and control;
- appoint the statutory audit;
- provide for an extraordinary session to statutory changes.

The Chief Executive

GRI/G3.1> 4.2, 4.7, 4.13

Pursuant to the provisions of art. 36 of the Decree Law July 6, 2011 no. 98, converted with amendments by Law July 15, 2011, no. 111, and subsequent amendments notwithstanding the provisions of the Statute of ANAS S.p.A., as well as the provisions contained in the Civil Code, by decree of the Ministry of Economy and Finance, in consultation with the Ministry for Infrastructure and Transport, it was decided, on August 4, 2011, the appointment of the CEO, in the person of Dr. Pietro Ciucci, former Chairman of the Board of Directors of ANAS S.p.A. from July 20, 2006. The Board of Directors of ANAS S.p.A., in office at the date of entry, is revoked with effect from the date of adoption of the Decree.

The Chief Executive, who has been provided with all powers of ordinary and extraordinary administration, decided as appropriate and necessary to self-regulate the activities to be performed in the execution of its mandate, through procedural measures that ensure the best performance. In particular, with regard to the extraordinary administration, to respect the continuity from the previous year, are included all the skills that article 18.2 of the current statute attributes to the collegiate of Directors. With regard to those matters, the related decisions are taken by the CEO on the basis of preliminary reports prepared - in analogy to the procedures previously adopted by resolutions of the Board of Directors - from the relevant structures and duly signed by the respective managers. The procedure acts and the decisions taken shall be recorded in the corporate book "Determinations of the CEO" specially introduced.

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.

Among the tasks assigned to the CEO by paragraph 9 of article no. 36 of the Decree Law of 07/06/2011 n. 98, and subsequent amendments, there is the "*...preparation of the new statute of the Company, not later than March 30, 2013*[1]*, is approved by the Ministry of Economy and Finance, in consultation with the Ministry for Infrastructure and Transport.*"

In compliance with the provisions of art. 36 of the Decree Law of 06/07/2011 no. 98, converted with amendments by Law of 15/07/2011, n. 0111 (and amendments), the CEO has taken steps to transmit, to the competent ministries, the proposed new statute on October 21, 2011, which was then adjusted to date December 27,2011 – March 23, 2012, and, most recently, in date October 05, 2012 in order to take account of regulatory measures taken place during that period of time.

The CEO also holds the position of General Manager.

In 2012, the CEO Dr. Ciucci has also held the position of CEO of Stretto di Messina S.p.A., a subsidiary of

[1] The term of March 30, 2013 has been defined by the amendment made under paragraph 9 of article 36 of Decree Law 98/2011by art. 1, paragraph 180 of the Law of December 24, 2012, 228, entitled "Provisions for the preparation of the annual budget and multi-state" (so-called Stability Law 2013).

the Group ANAS (whose fees are entirely paid back to ANAS pursuant to Art. 3, paragraph 14, of Law December 24, 2008, no. 244), Chairman of the company ANAS International Enterprise S.p.A. (According to the provisions of the Trust Deed for the initial operations of the Company is not envisaged to award any compensation for directors), as well as position of member of the Executive Council of the Union of Industrialists and Companies of Rome and President of PIARC CNI, Italian National Committee World Road Association.

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 assembly, hold office for three years, expiring at the Shareholders' Meeting called to approve the financial statements for the last year of their term (2012).

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

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

The remuneration of the Auditors for the year 2012 was amounted to €/thousand 143.

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.



Photo: S.S.87 "Sannitica" - Gallery of Montagna

2.5.2 CONTROL SYSTEM

The 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 no. 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 Supervisory Board

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 the Model, in relation to changing business 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".



Photo: Highway A3 Salerno-Reggio Calabria Mega lot IVB of Altilia-Falerna

Responsible Officer

According to the address defined by the Ministry of Economy and Finance to apply the discipline of Law no.262/05 (given 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 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). The model is about 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 DP sessions through annual audits (Testing) at the Head Office and certain territorial units selected with rotation criteria.
With regard to the ANAS Group, it is said that, for a more precise application of the law, it is immediately seen proper to design and implement the role of Manager in Charge in charge even within the subsidiaries included in the scope of consolidation, such as the Stretto di Messina S.p.A., Quadrilatero Marche-Umbria S.p.A. and ANAS International Enterprise S.p.A. which provide autonomous management of the compliance model to L.262/05, according to the guidelines of their parent company. It follows that the purpose of the consolidated financial statements at year-end, the DP of these controlled release in time his statement to the DP ANAS, according to the scheme defined by the same, as well as provide proof of their financial statements on.

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.
Now in its fifth year of operation, the Legality and Transparency Unit, reporting directly to the Chief Executive Officer, 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 ensures 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 the data of 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.

The Court of Auditors

ANAS, with the Law of August 8, 2002 no. 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 21,1958, no. 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 (e.g., auditors, independent auditors, supervisory body, internal auditing, exec-

utive in charge), 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 anytime 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.

Unique-Quality Certification for ANAS S.p.A.

In 2012, ANAS has obtained the Unique Quality Certification as a completion of the process started in 2005, which led to a gradual certification of the different Business Units and Departments. The certification covers, therefore, all the business processes, from planning and construction of new works to the network management. It is in the perspective of continuous improvement that ANAS chose to have a single certificate and many subcertificates for every existing company structure, in order not only to specify and characterize the individual processes, but also to achieve more control on them.

2.5.3 GOVERNANCE OF SUSTAINABILITY

The commitment to the implementation 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.

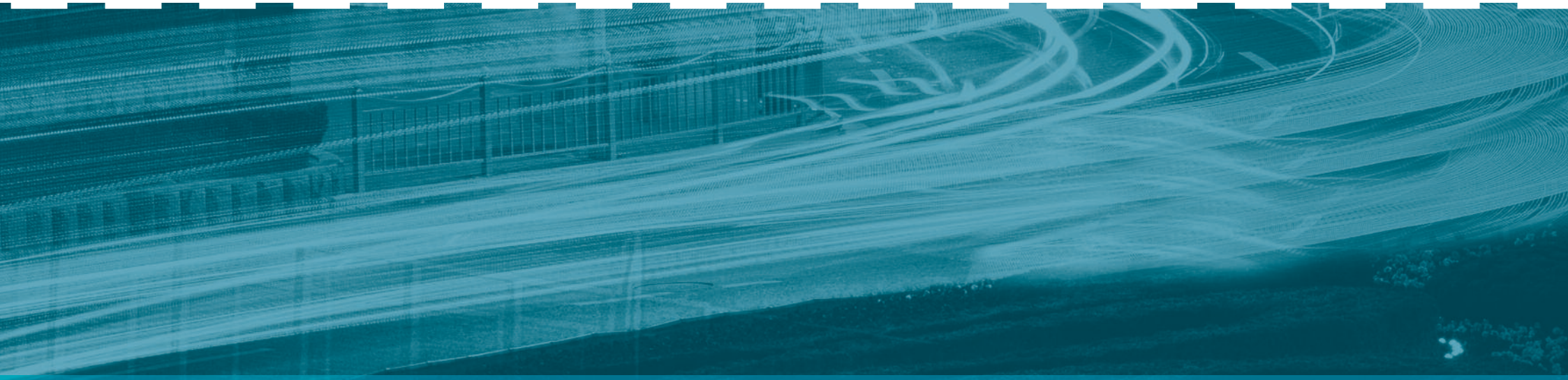
The Central Department of Resources, Organization and Systems, as staff to the Ceo, is responsible for ensuring the development of initiatives related to environmental sustainability within the company, ensuring that the principles of social responsibility guide the planning and the management of the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



Photo: Highway
A3 Salerno-Reggio
Calabria
Mega lot V


ANAS
L'Italia si fa strada



3. REPORT ON OPERATION

3.a ECONOMIC - FINANCIAL

3.1 Economic and financial performance of the Holding Company

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 31.12.2012, 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), 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.

GRI/G3.1> EC4, EC8

The Financial Statements of the Holding Company of 2012 closed with a net profit of €/thousand 2,157, a decrease of €/thousand 6,046 compared to the previous financial year (€/housand 8,203).

3.1.1 BALANCE SHEET AND ECONOMIC PERFORMANCE

The asset trend is summarized by the following reclassified balance sheet.

Data in €/million BALANCE SHEET	31.12.2012	31.12.2011	Change in total (31.12.2012 31.12.2011)	% Change (31.12.2012 31.12.2011)
Freely transferable assets	19,295.68	17,649.56	1,646.11	9.3%
Receivables from works	12,633.56	12,507.11	126.45	1.0%
Funds under management	-30,726.23	-28,930.14	-1,796.08	6.2%
Invested Capital for Work Management	**1,203.01**	**1,226.52**	**-23.51**	**-1.9%**
Other Net Fixed assets	912.72	911.78	0.94	0.1%
Trade receivables and other current assets	3,562.28	3,375.51	186.77	5.5%
Trade payables and other current liabilities	-2,250.01	-2,417.78	167.77	-6.9%
Provisions for risks and charges and post-employment benefits	-625.33	-582.42	-42.91	7.4%
Operating invested capital	**1,599.66**	**1,287.09**	**312.57**	**24.3%**
Investments	556.76	548.16	8.60	1.6%
Net invested capital	3,359.43	3,061.77	297.65	9.7%

Data in €/million BALANCE SHEET	31.12.2012	31.12.2011	Change in total (31.12.2012 31.12.2011)	% Change (31.12.2012 31.12.2011)
Payables/short-term bank	47.94	283.27	-235.33	-83.1%
Payables/banks - loans to be repaid within one year	235.44	215.70	19.74	9.2%
Payables/banks - loans to be repaid after one year	627.98	863.42	-235.44	-27.3%
Cash and financial assets. not imm.	-295.42	-1,019.22	723.80	-71.0%
Net Financial Debt	**615.93**	**343.16**	**272.77**	**79.5%**
Shareholders' net equity	**2,743.49**	**2,718.61**	**24.88**	**0.9%**
Net sources of financing	3,359.43	3,061.77	297.65	9.7%

The balance sheet of the Holding Company 31.12.2012 shows an increase in funds under management (the contributions received from ANAS for the execution of works) from €/million 28,930.14 at 31.12.2011 to 30,726.23 €/million at 31.12.2012. The increase compared to the previous year, that amounts to €/million 1796.08 (variation of 6.2%), 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 €/million 19,295.68, an show an increase over the previous year, net of accumulated amortization of €/million 1646.11 (equivalent to 9.3 %).

Receivables for construction, amount to €/million 12,633.56 at 31/12/2012, and show an increase, compared to the previous year, of €/million 126,45, mainly due from the net effect of inflows (€/million 2261.15) and new attributions of funds (€/million 2,387.6).

The capital employed in the management of work as the sum of Freely Transferable Assets, Credits for jobs and funds under management as at 31/12/2012 amounted to €/million 1203.01, shows a decrease, compared to 31/12/2011 of €/million 23,51 (equal to 1, 9%).

For the realization of the "Freely Transferable Assets" is also addressed a share of funding for work without bond return receipt, in recent years, as an increase in equity and not as Funds under Management. In fact, funding for work altogether attributed 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 €/million 2,020. These loans, totaling €/million 32,746 are used in the production of freely transferable assets (€/million 19,296) in loans to the state for work (€/million 12.634) 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 2012, the Operating Invested Capital increased from €/million 1287.09 to €/million 1599.66, thus recording an increase of €/million 312.57 (24.3%) compared to 31/12/2011.

This trend is mainly due to the increase in trade receivables and other current assets with a simultaneous decrease in trade payables, due to the acceleration of time taken to pay suppliers.

The capital invested in equity investments has

remained largely unchanged (+1.6%) compared to 31/12/2011.

Overall, the net invested capital is equal at 31/12/2012, to €/million 3,359.43, and it shows an increase of approximately 9.7% compared to 31/12/2011.

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

Net financial debt (€/million 615.93 at 31.12.2012), consists of amounts due to banks mainly related to loans secured by multi-annual funding allocated by the state divided between the portion due after one year (€/million 627.98 as at 31.12.2012), the portion due within one year (€/million 235.44), in addition to bank loans for short-term overdrafts (€/million 47,94), net cash and cash equivalents and current financial assets (€/million 295.49 at 31.12.2012).

Compared to the previous year, net financial debt increased by 79.5%, from €/million to € 343.16 to 615.93 million , due to the decrease in cash and cash equivalents and marketable securities, for €/million 723.80, which more than offset the decrease in amounts due to banks, decreased by €/million 451.03.

Shareholders' equity rose from €/million 2718.61 to €/million 2743.49 (up 0.9%), mainly due to the increase in the reserve for property transfer and the decrease for the disbursement of dividends paid to 'Shareholder at the time of approval of the 2011 financial statement. As mentioned above, the Equity includes finance allocated to ANAS for work in the form of share capital by €/million 2,020.

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

Data in €/million INCOME STATEMENT	2012	2011	Change in total (2012-2011)	% Change (2012-2011)
Revenues from network operations	634.82	659.33	-24.50	-3.7%
Revenues from network management	98.00	97.81	0.19	0.2%
Total revenues from activities related to the network	**732.83**	**757.14**	**-24.31**	**-3.2%**
Other revenues	55.02	48.20	6.82	14.2%
Total revenues	**787.85**	**805.34**	**-17.48**	**-2.2%**
National Roads and Highways Ordinary Maintenance	235.29	231.45	3.83	1.7%
Staff Costs	359.77	376.78	-17.00	-4.5%
Other operating costs (*)	144.74	126.97	17.00	14.0%
Increase in Fixed assets Works for Extraordinary Maintenance	-102.39	-107.38	4.99	-4.6%
Total operating costs	**637.41**	**627.83**	**9.58**	**1.5%**
Gross operating margin (EBITDA)	150.44	177.51	-27.07	-15.2%
Utilization of funds under management (excluding grants and regional roads)	637.22	579.73	57.50	9.9%
Depreciation, amortization and provisions (excluding grants and regional roads)	-805.46	-722.27	-83.18	-11.5%
Total depreciation, amortization and provisions	**-168.23**	**-142.55**	**-25.68**	**-18.0%**

(*) The item includes the consulting costs for foreign contracts amounting to €/ thousand 100.95 and other consulting costs amounting to €/ thousand 35.36

Data in €/million INCOME STATEMENT	2012	2011	Change in total (2012-2011)	% Change (2012-2011)
OPERATING REVENUES	-17.79	34.96	-52.75	-150.9%
Utilization of funds under management regional roads	32.09	58,49	-26.40	45.1%
New works and provisions for Local Authorities networks	-67.02	-87.83	20.82	23.7%
Balance of Local Authorities	**-34.93**	**-29.34**	**-5.58**	**-19.0%**
Utilization of funds under management contributions	78.54	105.14	-26.60	25.3%
Contributions to third parties	-93.07	-160.45	67.38	42.0%
Balance of management contributions	**-14.53**	**-55.31**	**40.78**	**73.7%**
Dividends and cash advances	62.72	58.34	4.38	7.5%
Financial income	6.99	10.92	-3.93	-36.0%
Balance of extraordinary items	-0.31	-11.36	11.05	-97.3%
Income taxes	0.00	0.00	0.00	0.0%
RESULT FOR THE YEAR	2.16	8.21	-6.05	-73.7%

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

- "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 are equal, for 2012 to €/million 634.82, and show a decrease of €/million 24.50 from the previous year (3.7%). The decrease is mainly due to the negative performance of '"Integration canon L. 102/09 C.9 article 19 bis ", which had a decrease from €/million 6 08.56 for 2011 to €/million 585.67 for the year 2012 (3.8%), this change is presented net of the portion of revenues suspended as deferred income for the year 2012 that amounts to €/million 10 (€/million 33.7 in 2011). In fact, if we exclude the impact of deferred income, revenue intended operation of the network are reduced by €/million 48,20 (-7%) due to the general decline in traffic on the network, including Highways, following the well-known economic situation of the country.

Revenues arising from the management of the network remain essentially stable and they amount to €/million 98 (from €/million 97.81 in 2011), and the reduction in revenues due to fees and royalties Highway, is offset by higher revenues for licenses and concessions.

The total revenues from activities related to the network (as a sum of the two classes of income analyzed above) amount in 2012 to €/million 732.83, and show a decrease of 3.2% compared to the previous year. This decrease was partially offset by an increase in other revenues that brings the total revenue for the 2012 financial year to €/million 787.85 (2.2% lower as compared to €/million 805.34 in 2011).

Operating costs include routine maintenance of state roads and highways network management 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 showed a slight increase (by 1, 5%) compared to the previous year, amounting to €/million 637.41 for the year 2012 (compared to € million 627.83 in 2011). This situation is mainly due to:

- an increase in costs for maintenance of state roads and Highways for €/million 3.83;
- the reduction of capitalized costs for new works and extraordinary maintenance (€/million 4.99);
- a decrease of 4.5% (€/million 17) of the Staff costs;
- the increase of €/million 17.76 in other operating costs.

Although, also for the year 2012, the company has performed significant actions for reducing operating costs, made by the company, both for the purposes of compliance with the regulations and also to cope with the decline in revenues resulting from the economic crisis, the item " other costs operational", shows an increase of 14% mainly due to the increase in other operating expenses +11,6 €/million and the increase in costs for raw and consumption materials for € 1.9/million (for the purchase of maintenance products, fuels and means of labor).

The item other operating expenses includes: the burden for the payment of the cost savings (in accordance with art. L.135/2012 8) of 2.6 €/million, the increase in "municipal property tax " of 2.23 €/million (+146.90%), the increase in "other taxes" of €/million 1.9 (+72.56%) and, since this year, the provision for the share of revenue attributable to the fourth quarter of 2012 for grants to be allocated to the sub structure Supervision Highway Concessionaires (SVCA) equal to 5 €/million.

The item "other operating costs" including counseling for foreign orders (i.e. financed by their respective contracts) amounted to €/thousand 100,95 and other consultancy amounted to €/35,36 thousand incurred in compliance with the regulations on control of spending (i.e. spending review). Please refer to the Notes for more detailed analysis of the cost items.

The difference between total revenue and total operating costs determines the gross operating margin (EBITDA), which moves from €/million 177.51 to 150.44, and it shows a decrease of 15.2% compared to the previous year. The decrease in EBITDA was low in 2012 thanks to the work of the Working Group ANAS "Cost cutting", established since 2007, that during this year has been further developed and it performed a in- depth review of the operating cost structure, setting new limits on spending commitments for the cost items.

The item "Total depreciation and amortization" 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 142.55 to 168.23, thereby recording an increase of 18%.

Subtracting from the Gross Operating Margin, the Total depreciation and provisions we determine the EBIT, which for 2012 amounts to €/million -17.79, down sharply from the previous year (-150.9%) due to variations discussed above.

Below the operating income flow costs and revenues attributable to management differ from the construction and operation of the national road network management by ANAS.

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 management moved from €/million -29.34 in 2011 to €/million -34.93 in 2012, thus showing a variation of €/million 5.58.
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 rose from €/million -55.31 to -14.53 million, registering then a positive change of €/million 40.78 (73.7%).
Income from dividends and financial advances include interest and other financial income that CAV recognizes to ANAS as a return for 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 2012 amount to €/million 62.72, an show an increase of 7.5% compared to 2011 (€/million 58.34). This fact is due to the increase in income from investments, amounted to €/million 6.8 and related to the distribution of 2011 dividends of the company SITAF (€/million 2.3) and the Mont Blanc Tunnel (€/million 4.5) compared to gains in 2011 related to the 2010 dividend of SITAF (€/million 1.8).
The Financial income/losses is attributable to the financial income and financial expenses referred to item C) of the Income Statement "Total financial income and expenses", other than income from dividends and cash advances.
This item shows a decrease of €/million 3.93 from the previous year (36%), amounting to €/million 6.99 in 2012.
The balance of extraordinary items compared to the



Photo: S.S.212 "della Val Fortore"
Viaduct of Tammaro II

previous year, has a marginal effect. Similarly to 2011, for the current year, are not due income taxes. Overall, the result for the year 2012 amounted to €/million 2.16, and it shows a decrease of €/million 6.05 compared to the previous year (€/million 8.21).



Photo: S.S.42 "del Tonale e della Mendola"
Allione bridge

3.1.2 PERFORMANCE OF FINANCIAL MANAGEMENT

The 2012 Stability Law

GRI/G3.1> EC4,S05

The Stability Law 2012 of Novmber 12, 2011 n. 183 (former Finance Act), similar to that one established for 2011, did not provide for the year 2012 any allocation of resources in favor of ANAS out of the Chapter 7372 (subsidy systems) of the Ministry of Economy and Finance, neither for the realization of new investments, nor to major maintenance. Were only insured financial resources for the amortization of the mortgage installments under the Contract Program 2003-05 (a total of €/million 55.55 for the year 2012), Chapter 1872, where were allocated €/million 11.28 and chapter 7374, where were allocated € 44.27/m, respectively, equal to the interest portion and the share capital for the year 2012.

As with the previous year, therefore, the financial resources only for extraordinary maintenance (and completions work in progress and grantis) have been attributed to ANAS by the CIPE through the resolution No. 32 of March 23, 2012 (published in Official Gazette No. June 9, 2012 2012) and they are referred to the Infrastructure Fund for a total amount of 300 €/million. As of 31 December 2012, the Program Agreement 2012 is not, however, yet been approved by the CIPE or signed.

During the first months of 2013, CIPE has issued the Resolution of approval. To complete the authorization process of the Contract it is necessary, after the registration of the CIPE Resolution at the Court of Auditors and the subsequent publication in the Official Gazette, that Contract should be signed, issued jointly by the Ministry of Infrastructure and Transport and the Ministry of 'Economy and Finance, the relevant Ministry decree approval process and, finally, that the same is registered at the Court of Auditors.

Moreover, as for the funds allocated to the previous Program Agreements (2010 and 2011), the callback CIPE Resolution No.32 of March 23, 2012 sets limits for cash payments for each year, starting from' year 2012 until the year 2016, the disbursement of funds allocated to ANAS as follows:

Disbursements of Program Agreement funds 2012

€/milion

2012	2013	2014	2015	2016	TOTAL
100	62	40	50	48	300

This provision puts into serious difficulties the ANAS because, as the extraordinary maintenance whose life cycle is an average of one year, it will produce financial difficulties in finding the necessary resources to make payments.

With regard to the Program Agreements the years 2010 and 2011 (refinanced with funds from the resources of art. 32, paragraph 1, of Decree Law n.98/11 converted into Law no. 111/11 as confirmed by CIPE Resolution n.84/2011 published in Official Gazette no. 51 of 01/03/2012), the Intergovernmental Decrees of approval have been recorded in the first days of the month of July in the year 2012. Then the Stability law of 2013 reduced the funds allocated to the Program Agreements 2010 and 2011 of €/million 50.479. In this regard, ANAS has highlighted to the competent offices of MIT and the MEF the urgent need for the reintegration of those cuts, representing that question of funds against which the company has already made commitments with third parties.

The first three quarters of 2012 were, in fact, characterized by significant cash difficulties due both to the delay in completion of the Program Agreements and to the non-payment of other contributions for which the Company had fully accrued the title which legitimizes the collection (Funds for Cohesion and Development formerly FAS, multi-year contribu-

tions for the financing of interventions Objective Law), which led to a slowdown in the execution of work in progress as previously highlighted. It is also recalled that ANAS, already from the previous year, no longer receives any contribution by the State to cover running costs that are entirely financed by the collection of additional fees (authorized by art.1, section 1020 Finance Act 2007; art. 19, paragraph 19 bis of Legislative Decree 78/2009, art. 15, paragraph 4, of Legislative Decree 78/2010 converted into Law 122/2010).

Only in the last quarter of the year, it was possible to solve the cash flow issue, thanks to the publication of the Decree Law no. 179 (Development Decree "Further urgent measures for the growth of the country") on OJ n. 245 October 19, converted into Law 221 of 17/12/2012, which authorized to use ANAS (art. 34 c.8) as advance payment, the financial resources lying on the Treasury account made payable to the former FCG for €/million 400 to make payments for work already performed and supplies from ANAS (with obligation to restore the year 2012 through the use of the amounts that will be paid by the State to ANAS in the face of credits obtained) and the MEF/DT (Art. 34, c.9) to pay in advance to ANAS residues Program Contracts years 2007-08-09 pending the completion of the accounting procedures related to capital expenditures.

This standard has allowed ANAS to write off in a short time worrying exposure accruing to suppliers between May and September 2012. In addition the use of funds made available by the aforementioned regulation, (€/million 400 from the account of the former FCG and €/million 615 million from the payment of funds of the Program Contracts 2007-08-09), in the last quarter of the year ANAS has also raised €/million 60 (share cash available for year 2012 Program Contract 2010/2011) and €/million 757 (Recurring Contributions and Cohesion Funds for Development and former FAS interventions for Objective Law).

The mentioned collections have enabled the Company to close the year with a debt due to the banks of €/million 48.

Finally it should be noted that, on 29/09/2012, the company CAV has signed a loan agreement with Cash for a total amount of €/million 423.5. The above amount was completely collected by ANAS April 30, 2013 in partial reduction of anticipation of ANAS for €/million 350 plus VAT.

Other sources of funding

It should be noted, finally, that the financial resources were regularly collected during the financial year:

- to cover the loan repayment installments under the Program Agreement 2003-05 amounted to €/million 55.54 for the year 2012;
- related to the taking in charge of road sections decommissioned from the regions of €/million 6.7 for the year 2012;
- amortization of outstanding mortgage loans for the Highway sector amounted to €/million 129,32 for the year 2012;
- amortization of outstanding mortgage loans in favor of the Dealers of €/million 59.39 for the year 2012;
- for contributions of lower amount (optimization of the Turin-Milan with the local roads through the interconnection between the SS 32 and the SP 299, works of the road link between the streets of Puglia SP n. 231 and SP n. 238 annual contribution Hole Variant of Mestre and Martellago Mirano).

For interventions as indicated below, for a total amount of about €/million 1.5 billion, as at 31 December 2012, although repeatedly urged instead was still waiting for the issuance of the authorization Intergovernmental Decrees of how to use cash within the meaning of Circular MEF/RGS. N.15/2007.

OPERA	DESCRIPTION	COST (million euro)	LAW SOURCE	ANNUAL CONTRIBUTION	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 co.257	7,754.097.00 6,104.815.00 6,184.401.00	2008-2022 2009-2023 2010-2024	214.62
Route Palermo-Agrigento (S.S. 121-S.S. 189)	Modernization Palermo-Lercara Friddi functional 1st Section: Lot 2-sublotti 2A and 2B	296,43	Resolution CIPE 31/08 e 84/08 L. 244/07 art.2 co.257	9,880,277.00 4,421,154.00 6,544,044.00	2008-2022 2009-2023 2010-2023	211.67
S.S.12 "Abetone and Brenner	Realization of the modernization of the SS 12, by the removal of the intersection semaforizzata at km 305 +100 (Step Napoleon) and the intersection at km 304 +300	10,63	Resolution CIPE 75/06 L.266/05 art.1 co.78 lett. m)	950,000.00	2007-2021	10.63
SS 106 Ionica - Construction 3rd mega lot the graft with the SS 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 co.977	15,345,833.00	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 co.257	25,151,937.00 25,151,937.00	2009-2023 2010-2024	543.98
Link road Campogalliano -Sassuolo	Highway link Campogalliano-Sassuolo connection between the A 22 and the SS 467 foothills	563,03	Resolution CIPE 54/08 L. 244/07 art.2 co.257	8,678,046.00 13,017,069.00	2009-2023 2010-2024	234.61
Itinerary Caianello (A1) Benevento	Adaptation to 4 lanes of S.S. Telesina from km 0 +000 to km 60 +900	708,38	Resolution CIPE 100/06 L. 266/05 art. 1 co.78	9,834,000.00	2007-2021	110.00
TOTAL						**1,479.94**

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

In the year 2012, ANAS had launched the tender for the selection of banking institutions for the management of the operation and the obtaining of short-term lines of credit (without collateral securities neither by ANAS nor by the shareholder) as of cash flexibility because the convention had maturities date between late July and early October 2012. Due to the continuing economic crisis, only two institutions have submitted offers that have proven advantageous regarding bank charges (cost of account maintenance, transfer costs) rrelated to current conditions, while with regard to the economic conditions offered for the use of the credit lines (deposit rate), although it contained compared to what is practiced at other customers and the current trend of the financial market, were significantly worse than in the past. The banks that submitted a bid have also reduced the amount of credit lines.

The combined effect of the lack of income of the contributions from the state, as previously highlighted, and the reduction of credit lines has therefore resulted in significant delays in the regular continuity of the payments of the Company, which was given diligent and timely communication to all government authorities concerned.

Regarding to the use of short-term credit lines with banking institutions, it should be noted that, in the year 2012, the average debt was equal to 425 €/million . Interest expenses for the year amount to €/million 4.5, while interest income on short-term inventory that periodically are created by law or restricted funds are equal to €/million 1 , 7 net of withholding tax of 20%.

The following table shows the reclassified cash flow statement:

RECLASSIFIED CASH FLOW STATEMENT

Amounts in €/million	2012	2011
CASH FLOW FOM OPERATING ACTIVITIES		
RESULT	2.16	8.21
Depreciation, amortization, provisions and impairment	829.69	794.05
Use of provisions under Section 7 L.187/02	-747.85	-743.36
Net change in provisions for risks and charges and post-employment benefits	-84.09	-113.05
Cash flow from financiing activities	**-0.10**	**-54.16**
Change in trade receivables and other current assets	-187.27	-32.40
Change in trade payables and other current liabilities	-167.77	423.42
Change in financial assets other than fixed assets	109.90	9.44
TOTAL	**-245.24**	**346.30**
CASH FLOW FROM INVESTING ACTIVITIES		
Change in Intangible assets	-15.76	-1.64
Change in tangible assets	-2,302.98	-3,353.59
Change in investments	-8.60	5.60
TOTAL	**-2,327.33**	**-3,349.62**
CASH FLOW FROM FINANCING ACTIVITIES		
Change in loans and other debts from banks	-451.03	66.95
Change in funds under management	2,543.94	2,612.90
Change in receivables v / FCG, MEF, state and other agencies to work	-126.45	-131.58
Dividends	-7.79	-8.00
TOTAL	**1,958.66**	**2,540.28**
TOTAL CASH FLOW	**-613.90**	**-463.04**

The table shows that, even more than in the year 2012, the cash inflows have been lower than the outgoing cash flows.

In particular, the cash flow from operations was negative for €/million 245.24, while in the previous year was positive for €/million 346,30. The two voices that have more contributed to this result were the Change in trade receivables and other current assets and Change in trade payables and other current liabilities.

In 2012, ANAS invested €/million 2327.33 in its tangible and intangible assets and its equity investment (in fact the cash flow for investment activities is negative for €/million 2327.33), and the flow shows a decrease compared to 2011 (out of €/million 3349.62).

They are also found to be even lower the cash in related to cash flow from financing activities. In particular, the monetary income that the Company has obtained to cover (partially) the financial requirements are due mainly to the allocation of funds under management. ANAS has also provided, in 2012, to repay part of the loans and other debts to banks for €/million 451.03 and to give dividends to its shareholder for €/million 7.79.

3.1.3 PERFORMANCE INDICATORS

FINANCIAL ECONOMIC RATIOS	2012	2011
ROE (Return on Equity)	0.08%	0.30%
ROCE (Return on Capital Employed)	-0.63%	1.39%
Ebitda / Totale revenues	19.10%	22.04%
Balance of work, Local Authorities and contributions/Total revenue	-0.57%	1.07%
Revenues from network operations/Total revenue	80.58%	81.87%
Incidence rate in Staff Costs (Payroll/Total Operating Expenses)	56.44%	60.01%
Staff costs/Total Revenue	45.67%	46.79%
Freely transferable assets/Total loans for jobs	58.92%	57.03%
Cash Flow ROE	-22.38%	-22.58%
Cash flow from financing activities/ Cash flow from investing activities	0.78%	0.85%
Quotient of total debt	48.37%	49.41%
Quotient of net financial debt	22.45%	12.62%

The ROE expresses the remuneration of risk capital and is equal to the ratio between Net income and shareholders' equity. In 2012, this ratio is 0.08%, lower than the previous year's result (ROE of 0.30%).

ROCE (the ratio between operating income and the amount of capital employed in the management of capital works and operation) provides information about the Company's operating performance. The index worsened compared to 2011, rising from 1,39% to -0.63%.

The index EBITDA/Total revenues gives the percentage of total sales remaining after covering operating costs. It represents the amount of resources available to the company that, after covering the costs of operations, can be assigned to management of Local Authorities and dealerships, which often can't be fully cov-

ered by the use of funds under management. The index changes from 22.04% in 2011 to 19.10% in 2012, showing a slight decline.

In parallel, the index "Balance of work, Local Authorities and contributions/Total revenue" reflects the trend in costs and revenues relating to the management of work in proportion to the total revenues. The index shows that, in 2012, ANAS had to help in covering higher costs for the management of the work.

The index Revenues achieved from network operation of the network/Total revenues/is equal to 80, 58%, and provides the information that about 80% of total revenue of the activities related to the network is derived from the market, due to laws provision, for the execution of services as handler of the road and Highway network. This value is substantially in line with 2011 (81.87%).

The rate of incidence of the Staff costs (Payroll/Total operating costs) decreased by more than three percentage points to 56.44%. The relationship Staff Costs/Total revenues showed an improvement of the indicator (-1.12%), with a lower incidence of personnel costs in proportion to the total revenue, the index shows a decrease, from 46.79% in 2011 to 45.67% in 2012. The index Freely transferable assets/Total loans for jobs increases by two percentage points, from 57.03% to 58.92%.

As far as financial indices, the cash flow ROE (net cash flow/total equity) was negative in both 2011 (-22.58%) and in 2012 (-22.38%), since the cash receipts were lower compared to the outputs in the two years.

The index Cash flow from financing Activities/ Cash flow from investing activities moves from 0.85 in 2011 to 0.78 in 2012, indicating a reduction in cash flow from financing activities compared to the investments activated.

Finally, with regard to capital ratios, the quotient of net financial debt increased from 12.62% to 22.45%, while the quotient of total debt decreased, from 61.61% to 57.99%. This index is calculated by dividing the sum of: Trade payables and other current liabilities Provisions for risks and charges and severance pay and bank loans to the sum of: Capital investment management jobs, Other fixed assets, trade receivables and other current assets, Investments and Cash and marketable securities.

Please note that the liabilities due to banks consist of loans contracted by ANAS and the reimbursement rate is guaranteed by multi-annual funding allocated by the State and recognized under receivables. (Receivables for loan concession companies, loans and receivables commitment limits for mortgages Program Contracts 2003-2005).

Foto: S.S.39 "dell'Aprica"
Galleria S. Sebastiano



3.2 Considerations on Management

Program Agreements 2010 and 2011 Investments part - Change in funding.

The Program Agreement of 2010 was signed on 26/07/2010 and approved by Ministry decree n. 33 of 01/02/2011, registered at the Court of Auditors on 21/03/2011, Reg. n ° 2, sheet 68, the Contract attributes to ANAS resources equal to €/million 268, of which €/million 207.9 to be allocated to Extraordinary maintenance and €/million € 60.71 for the repayment of the loans contracted by ANAS relative to the Program Agreement 2003-2005.

The Program Agreement 2011 - Part Investments was signed on 09/05/2011, following the positive opinion issued by the CIPE on May 5, 2011 (Resolution n. 13/2011), but this has not been followed, for the following reasons, the issuance of the approved Ministry Decree; the Agreement assigns to ANAS €/million 330, of which €/million 155 to be allocated for additions and completions operations in progress, 137 €/million for the implementation of emergency measures maintenance and 38 €/million for contributions.

As a result of the Stability Law 2012 implements the cost containment measures ordered by the DL n. 98/2011 (converted into Law no. 111/2011) and Decree Law n. 138/2011 (converted into Law no. 148/2011) were reduced the funds assigned to ANAS for Agreements Program of 2010 and 2011, the CIPE on December 6, 2011 by Resolution no. 84 proceeded to "refinance" the same Program Agreement to the appropriations provided by art. 32 paragraph 1 of the Decree Law 98/2011 (converted into Law no. 111/2011) establishing the "Fund railway, road and related to works of strategic interest." CIPE Resolution was registered at the Court of Accounts February 23, 2012 (Register 2, Sheet 180).

On February 29, 2012, the Ministry of Infrastructure and Transport and the ANAS have signed the acts of amendment to the Program Contract 2010 and to the Program Agreement 2011 - Part Investments which implement the change in the financial source of coverage.

These acts have taken full effect with registration with the Court of Auditors of the relevant Ministry decrees obtaining approvals issued jointly by the Ministry of Infrastructure and Transport and the Ministry of Economy and Finance, which took place for the 2010 Program Agreement dated 06/07/2012 (Reg. No. 8, sheet 218) and the Program Agreement 2011 - Part Investments on 04/07/2012 (Reg. No. 8, sheet 100).

Then the Stability Law of 2013 reduced the funds allocated to the Program Agreements 2010 and 2011 of €/million 50.479. In this regard, ANAS has highlighted to the competent offices of MIT and the MEF the urgent need for reintegration of those cuts, representing that question of funds against which the company has already made commitments with third parties.

Program Agreement 2011 - Services part and Addendum to the Program Agreement 2011 - Investments part.

Following the positive opinion of the CIPE on 11/07/2012 (Resolution 67/2012), the "Program Agreement 2011 - Part Services and Addendum to the Program Agreement 2011 - Part Investments " was signed between the Ministry of Infrastructure and Transport and ANAS,.

The Contract at art. 1 allocates €/million 608.560 - acquired pursuant to Law No 3/08//08/2009. 102, art. 19, paragraph 9a and supplemented by Law No. 30/07/2010 No. 122, art. 15, paragraph 4, as a supplement to the annual rent payable under section 1020 of Article 1 of the Law of 27/12//12/2006 No. 296 and subsequent amendments - to the operating activities of the network management (routine maintenance, security, surveillance, monitoring and info-mobility).

The same Agreement at art. 2 identifies the extraordinary maintenance to which allocates the funds (€/million 33.721), from the 2011 budget, calculated as the difference between the revenue pursuant to Law 3/08//08/2009 No.102, art. 19, paragraph 9 bis

and subsequent amendments (Totaling €/million 642.281) and the cost posted by operating activities in 2011 (equal to €/million 608.560).
The aforesaid Act took full effect with registration to the Court of Auditors of the relevant approval process Ministry decree issued by mutual agreement between the Ministry of Infrastructure and Transport and the Ministry of Economy and Finance, which took place on 5/03/2013 (Reg. no. 1, sheet 384).

Program Agreement 2012

Following the positive opinion of the CIPE on 11/07/2012 (resolution n. 68/2012) the 2012 Program Agreement was signed between the Ministry of Infrastructure and Transport and ANAS, ; this contract assigns to the amount of €/million 300 (from the Infrastructure Fund - ex art.32, paragraph 1, of Legislative Decree 98/2011), of which €/million 97.45 to be used for additions and completions operations in progress, €/million 170.75 for the implementation of interventions urgent maintenance and €/million 31.80 for contributions. To this amount it will be added an amount of €/million 10, in order to allocate to additional unplanned maintenance the resources coming from the 2012 Financial statements, determined as the difference between the receipts pursuant to Law of 3/08/2009 no. 102, art. 19, paragraph 9 bis and subsequent amendments, and the costs of operating activities achieved in the 2012 financial statements of ANAS.
The Program Agreement 2012 also allocates to operating activities of the network management (routine maintenance, security, surveillance, monitoring and info-mobility) resources estimated amount of €/million 629, which will be acquired by the company in accordance with Law 3/08/2009 n. 102, art. 19, paragraph 9a and supplemented by Law of 30/07/2010 no. 122, art. 15, paragraph 4, as a supplement to the annual rent payable under section 1020 of article 1 of the Law of 27/12/2006 No. 296, and subsequent amendments.
The Program Agreement 2012 contains the works of ANAS competence, already mentioned in the National Plan for the South (CIPE 62/2011).
The CIPE Resolution No. 68/2012 for the approval of the Program Agreement, 2012, as a result of some observations made by the Court of Auditors during the registration was withdrawn and therefore the CIPE in the meeting of 18/02/2013 adopted a resolution confirming the substantive replacement of Agreement. In the same meeting, the Program Agreement 2012 experienced a budget reduction of €/million 50, which was reinstated at the next session of the CIPE of 08/03/2013, with the resources coming from the " Revocation Fund".
In order to complete the authorization process of the Contract, after the registration of the CIPE Resolution to the Court of Auditors and the subsequent publication in the Official Gazette, this Contract should be signed once the Ministry Approval process Decree has been issued jointly by the Ministry of Infrastructure and Transport and the Ministry of Economy and Finance and, finally, the Contract should be registered at the Court of Auditors.

Decree Law no. 78 of 31/05/2010 and subsequent amendments - Tolls on ANAS routes

The rule that authorized the introduction of tolls on highways of ANAS competence starting from April 30, 2011 (Decree no. 78/2010 art. 15, paragraphs 1 and 2 converted into Law 112/2010 and Legislative Decree no. 125/2010 art. 1, paragraph 4, converted into L.163/2010), was not implemented even during 2012. Although ANAS, through a tender issued in September 2010 and ended in January 2011, has already found a supplier of the barriers-free collection dynamic system (and for its maintenance) to be installed for each highway in direct management ANAS, as of today the DPCM that must establish that the sections under direct management of ANAS on which it may be applied to the toll, has not been issued yet.

Unique Quality Certification for ANAS S.p.A.

Particular emphasis is also placed on the issue in the month of October 2012 of the Unique Quality Certification for ANAS S.p.A., through the alignment of the previous quality certificates and certification, this time from scratch, of the Company's areas of management.

The certification according to UNI EN ISO 9001:2008, launched in 2005, initially involved the core business of the Company, which was representative of the Works Management and Planning Directorate. In the following years, even taking into account the company's organizational evolution, the certification process has affected the entire Co-General Technical Directorate as well as the Territorial Offices, arriving at the Quality Certification in 2008. The need to deliver services that optimize the image and reputation of ANAS S.p.A. on the market, and the need to reach the satisfaction of all parties concerned, has imposed a broadening of the focus of the so-called "Putting into quality."

Thus, in October 2009 the company was awarded the Quality Certification of General Legal and Patrimony and in 2010 ANAS S.p.A. obtained the certification also for the General Administration, Finance and Commercial Co- Directorate. In December 2011, also the Central Directorate of Resources, Organization and Systems has obtained the Quality Certification.

The unique certificate was issued by a certification body, TUV SUD Italy, and therefore covers all business processes.

In the perspective of continuous improvement the Company chose to have a unique certificate and single certificates for each sub-company structures "put into quality", in order not only to specify and characterize the individual processes, but also to control them.

Activities of ANAS as contracting authority and as network manager

During 2012, the following results were achieved:

- 14 tenders were banned for an amount of more than €/million 2,578.89, amount that will decrease as will diminish with regard to procurement of new works for the absence of the related loans and tenders for works in the amount of €/million 1,215.54have been awarded;
- 26 projects were approved (preliminary, definitive and executive) for a total amount of €/million 3,387.66;
- 24 yards for new buildings were started with a total investment of €/million 1828.53 and 27 have been completed for a total investment €/million 789.59;



Photo: Ex S.S.429 "di Val d'Elsa" Variant of Certaldo

- 304 extraordinary maintenance works amounting to €/million 191,43 were started and 254 extraordinary maintenance amounting to €/million 164,70were completed;
- tenders for routine maintenance were banned for a total amount of €/million 212,33 of which €/million 4.75 for the Highway Salerno-Reggio Calabria;
- over 150 km of roadways and highways were opened to traffic throughout the country.

Overall, at the end of year the work in progress amounted to €/million 11,710.

3.3 Market and regulatory scenarios

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During 2011, the regulatory framework of reference for ANAS had undergone significant changes due to the enactment of Article No. 36 of the Decree Law n. 98/2011 converted into Law No. 111/2011 and art. 11, paragraphs 5 and 6 of Decree Law n. 216/2011, converted into Law No. 14/2012 - as amended several times - that have governed the reorganization of the Company. Subsequently, in the course of 2012, this discipline has undergone further significant changes:

- art. No. 22, paragraph 9 bis, Decree Law No. 201/2011, converted into Law No. 214/2011, and subsequently the Law .No. 14/2012 of converting Decree Law n. 216/2011 and Decree Law no. 95/2012 converted into Law No. 135/2012 has amended the rules governing the transfer of shares held by ANAS, eliminating the reference to the gratuity of the same; identifying Fintecna, instead of the MEF, as transferee; delimiting the object of the sale in the investments held in joint ventures regional so-called co-grantors and postponing until 30/9/2012 the deadline for the transfer;
- art. No. 34, paragraph 14 letter. b) of the Decree Law No. 179/2012, converted into Law No. 221/2012, repealed paragraphs 7 and 7 bis of art. 36 of Legislative Decree no. 98/2012 which provided for the transfer from ANAS to Fintecna of investments in joint ventures with the regions with the role of grantors;
- art. No. 36 of the Decree Law n. 1/2012, converted into Law No. 27/2012, introduced in the context of Article No. 36 Decree Law no. 98/2012, some significant clarification of the division of tasks between ANAS and the Agency for Infrastructure Road and Highway confirming that the Company is responsible for approving projects for the network of its competence and making explicit the possibility for ANAS to continue to perform tasks that are instrumental to its network;
- art. No. 12, paragraph 78, letter. b), Decree Law n. 95/2012, converted into Law No. 135/2012, amended Article. 11, paragraph 5, Decree Law no. 216/2011, providing that in case of non-adoption no later than 30/9/2012 of the Statute of the Agency and Prime Ministry to identify the number of staff to be transferred, the Agency would be abolished and the related tasks as well as the financial and human resources related to The Inspectorate for Supervision of Highway Concessions (IVCA) would be transferred to MIT from 1/10/2012;
- least, art. No. 1, paragraph. 180, of Law no. 228/2012, extended to 30/06/2013 (instead of31/12/2011) the deadline for the preparation of the draft agreement to be signed between ANAS and MIT (in place of 'the Agency) and to the 30/03/2013 (instead of 1/01/2012) the deadline for approval by Inter-Ministry Decree of the new Statute of ANAS.

In this regard, it should be pointed out that as a result of the changes mentioned above at art. No. 11, paragraph 5, of Decree Law n. 216/2011 of 1/10/2012, the role and functions of the grantor of the more than 5,800 km of toll Highway network, as well as the supervision of the execution of the construction of Highway in concessions and the control of the management of highways, were transferred directly by ANAS to MIT. From that date, therefore, ANAS will no longer exercise, at the same time, the two roles of provider, under Law of the State, of the road network directly operated and grantor (or sub-lessor) of the Highway network under concession

In addition to the standards that have specifically affected the reorganization of ANAS, it is reported, below a brief summary of the measures taken by the Government in 2012 and who have interest in ANAS. During the year, the legislature has intervened several times on the legislation of Public Works, which is closely linked to the typical activity of ANAS, establishing new legal entities of public importance by introducing new legal institutions:

- **Decree Law n. 1/2012, converted into Law No. 27/2012,** which includes:
- rules governing the establishment, operation and powers of the Authority for Transport providing the accelerated creation (by31/05/2013) of the aforesaid authority and leaving the powers to the Ministry of Infrastructure and Transport, the Ministry Economy and Finance and the CIPE , with regards to the approval of the Program Agreements as well as conventional acts, with special reference to public finance;
- possibility, at the request of the contracting authorities, to unify, if possible, the planning stages, omitting one of the first two levels, only if the next level contains all the elements required for the previous year;
- introduction of the so-called. availability contract and revision of the rules on project finance for strategic infrastructure.

- **Decree Law n. 5/2012, converted into Law no. 35/2012.** The rule provides:
- the establishment, from 1/1/2013 of the National Data Bank of Public Contracts, by which the contracting authorities will verify the ownership of the competitors of the general and special requirements for participation;
- the extension of the scope of the joint responsibility for the procurement of works or services of the employer with the contractor and each subcontractor (even for Post employment Benefits and insurance premiums due for the duration of contract).

Other regulatory interventions have regulated also the financing of infrastructure in general, through the mechanism of tax exemption, and the work of ANAS in particular:

- **Decree Law n. 83/2012 converted into Law No. 134/2012.** Among the novelties of interest are included:
- The integration of rules governing the issuance of bonds and debt securities by the project companies - project bonds, including among other things, a favorable tax regime for bonds issued in the 3 years after the entry into force of Decree.
- Measures relating to the financing of infrastructure through tax exemption (article No. 2): further amendments to art. No. 18 Law. no. 183/2011 are introduced, aimed at expanding the scope of application of the rule from the objective point of view to all the "new infrastructure proposed in the plans and programs of government, to be achieved with Public Private Partnership contracts by reducing or eliminating the public contribution , the measure also aim end at to ensure the economic viability of the operation, taking into account the market conditions ,from the subjective point of view, of the project company and also of the " stakeholder, depending on the different types of contracts".

- **Decree Law no. 179/2012, converted into Law no. 221/2012**, which provides an opportunity for ANAS, on a transitional and anticipation, always in order to make payments for work and supplies already performed, to use the financial resources lying on the treasury account registered to the same company (formerly Central Guarantee Fund) in the limit of €/million 400, with the corresponding obligation of reinstatement by 2012 through use of the resources that will be provided to ANAS by the State in the face of credits already vested (Article 34, paragraph 11). In addition, pending the completion of the accounting procedures relating to capital expenditure incurred by ANAS, as part of the Program Agreements for the years 2007, 2008 and 2009, the MEF is authorized to pay the same amount to the Company properly stored in the account of residues, for the year 2012, from the

relevant chapter of the budget of the State (Article 34, paragraph 12).

- the art. no. 33 of the Decree lays down rules to stimulate the establishment of new infrastructure and in particular introduces the new measure of tax relief consisting of a tax credit in respect of the Ires and IRAP for new infrastructure projects for an amount greater than €/million 500 realized with PPP contracts whose final design is approved by 31/12/2015, for which there are no repayable public contributions provided and is not clearly established the viability of the business plan (paragraph 1). It also provides that, in order to allow the construction of new infrastructure projects worth more than €/million 500 provided in the plans and programs of government, which should be achieved by the use of PPP contracts and for which it is known not to sustainability of the Economic Financial Plan, it is recognized to the holder of the PPP contract, including the project company pursuant to art. No. 156 of the Contracts Code, the exemption from the payment of the license fee to the extent necessary to achieve the balance of the financial plan in order to ensure the economic viability of the operation of public-private partnership.

The constant attention of the legislator to the theme of containment of public spending was again confirmed in 2012, which saw the enactment of a series of measures in this respect. The following measures of *"spending review"* are those who have affected ANAS more closely, and in this category are also included the rules that regulate the activity of Stretto di Messina S.p.A.

- **Law. no. 228/2012 (so-called Stability Law, 2013), which, in order to ensure the continuation of work in progress and continuity of the maintenance of the road network included in the Program Agreement between the Ministry of Infrastructure and Transport and ANAS, authorizes the expense of €/million 300 for the year 2013 (art. 1, para. 179).**

- **Decree Law n. 95/2012 converted in Law no. 135/2012 and marked "urgent provisions for the review of public spending with invariance of services to citizens.".** The main changes concern the reduction of interest expense for the purchase of goods and services and transparency of procedures. In particular:
  - it imposes the sanction of nullity of the contracts concluded in breach of the adoption of the conventions CONSIP or compliance with the parameters of quality/price provided as upper limits for the purchase of goods and services. In addition, it reinforces the use of conventions CONSIP with regard to particular categories and mechanisms and there are expected improvement with respect to the conditions provided and also to the exceptional and transitory mechanisms to maximize the effects of the framework agreements;
  - it should be noted that the criteria for participation in the tender must be such as not to exclude SMEs.

- **Article 1 of Decree Law n. 187/2012 on "Urgent measures for the redefinition of contractual relations with the Stretto di Messina S.p.A. and in the field of local public transport" merged into the DL n. 179/2012 converted into Law No. 221/2012.**

The context in which Stretto di Messina S.p.A. (Hereinafter also "SdM") operates has undergone significant changes due to the issuance of DL n. 187/2012 whose contents are subsequently merged with some marginal changes - in the bill for the conversion of DL n. 179/2012 (art. 34 - decies "Provisions of stable road and rail link between Sicily and the mainland"), promulgated on17/12/2012(Law no. 221/2012).
With the measure, the government authorities had predicted that by the deadline of 1/03/2013, SdM and the General Contractor[2] (hereinafter "GTC"), would

[2] to be transmitted over the next 30 days to the competent Parliamentary Committees

have to sign an Addendum to the Contract for the implementation of the provisions contained in the Law. Otherwise, they would have produced the following effects: (a) the annulment of acts which regulate the relations concessions, conventions and any other contractual relationship entered into, (b) the payment of an indemnity consisting of the direct payment of the design planned and executed by contract and a further 10% of this amount[3], (c) the liquidation of the Company.
Article No. 33 ter of the same Decree Law provides for the establishment of a register at the Supervising Authority On Public work (AVCP) Single Registry of the contracting stations (whose operating methods are delegated to the determination of AVCP), to which all the contracting authorities of public contracts are required to enroll and update annually the respective identification data, under penalty of nullity of the acts adopted and the administrative and accounting responsibilities of the officials responsible.

There are, also, the provisions concerning the reduction of personnel costs that apply to ANAS. The Decree Law n. 95/2012 (SO-CALLED Spending Review II), converted into Law No. 135/2012, in order to pursue the containment of public spending, has established, art. 2, paragraph 20c-for new contracts and acts made after its entry into force (15/08/2012) - the setting of a ceiling on the annual salary inclusive of employees of non-listed companies controlled by the government, which does not exceed the emoluments of the first president of the Court of Cassation. They are, in any case, subject to the laws and regulations which impose limits on the lower remunerations.
The same regulatory provisions, laid, too, a ban on the payment of the remuneration substitute for vacations, rest and permits due to employees of the subjects included in the consolidated income statement of the PA (article 5, paragraph 8).
Article. 14, paragraph 1, however, has shifted forward by one year the limits of permanent employment under art. 9, paragraphs 5, 7 and 8 of Decree Law n. 78/2010, converted into Law No. 122/2010. In particular, for the years 2010-2014, it is possible for the authorities of the State to proceed, for each year, for the recruitment of permanent staff in the limits of a quota of total size corresponding to a cost equal to 20% of the employees in the previous year. In any case, the number of units of staff to be employed can't exceed, for each year, 20% of the units cease in the previous year.

The legislature, during the year, also approved a series of rules aimed at fighting corruption, promoting transparency and, finally, the containment of late payments of Public Administration. the orders issued in this regard that have had a greater impact on the Company are explained below.

- **Law no. 190/2012 on "Measures for the prevention and combating of corruption and illegality in public administration".**

Article 1 defines the Authority in the National Anti-Corruption Commission for the evaluation, transparency and integrity of government (hereinafter Civit) and defines the new organizational structure of policies to combat corruption at the national level, to be implemented through collaboration with the Department of Public Service and the central public administrations. The central government define and transmit to the Department of Public their plans to prevent corruption, which shows the different levels of exposure to corruption of the offices, organizational measures to guard against the risks of corruption and the selection procedures and training, in collaboration with the High School of PA, of employees called to work in areas particularly exposed to corruption. To this end, the organ of political identifies, usually between the managing directors of the first band in the

[3] any compensation following the implementation of the rules must be notified to the competent Parliamentary Committees

service, the head of the Prevention of Corruption and upon his proposal it adopts, not later than 31/01/of each year, the three-year plan prevention of corruption, taking care of the transmission to the Department of Public Service. In case of commission, within the administration, of a crime of corruption proven by final judgment, the head of the plan is liable pursuant to art. no. 21 Legislative Decree no. 165/2001 (liability management), as well as at disciplinary level, and also for the loss of revenue and image of the PA, unless he proves that he has previously prepared the plan for the prevention of corruption and that he has monitored the operation and the compliance with the plan.

It is also an obligation (see art. 1, paragraph 34 Law no. 190/2012) to the public administrations of art. no. 1 paragraph no. 2, Legislative Decree no. 165/01, the national public bodies, as well as to companies in which public administrations and their subsidiaries, pursuant to art. no. 2359, limited to their public interest activities governed by national or European Union law, to ensure the transparency of the administration, including publication on the websites of the PA information relating to administrative proceedings (on which see below), budgets and final accounts, as well as the unit costs of construction of public works and production of services provided to citizens (based on schema type prepared by AVCP).

- **Decree Law. no. 192/2012 on "Amendments to the Decree Law of 09/10/2002, no. 231, for the full implementation of the Directive 2011/7/EU on combating late payment in commercial transactions, in accordance with Article No. 10, paragraph no. 1 of the Law of 11/11/2011, no. 180".**
  The measure introduces a number of changes to the Legislative Decree no. 231/2002, which, according to art. No. 26 of Community Law No. 39 of 1/03/2002, had implemented the contents of the previous Directive 2000/35/EC on late payments in commercial transactions.
  Among the main innovations - which apply to commercial transactions after 01/012013 the following are included:

  - the extension of the scope of the rules on late payments also to claims for interest of less than 5 € and the extension of the exclusion from the scope of the decree, in addition to amounts subject to insolvency proceedings instituted against the debtor, even to the debts subject to proceedings aimed at debt restructuring. It is important, then, that according to the wording of the regulation, the public works market would seem to be excluded from the scope of the decree in question (but see the Circular of 2013 of the Ministry of Economic Development);
  - it has been changed the definition of "public authority" extending the scope of the Decree to "contracting authorities" in Article. 3, para. 25 of Legislative Decree no. 163/2006 as well as to all persons (including private law) that in the conduct of their business, are required to comply with the regulations referred in Legislative Decree no. n. 163/2006;
  - it is expected that the default interest start to run automatically, without the need for prior formal notice to the debtor, the day following the expiry of the deadline for payment;
  - in the case of contracts between companies and public administrations, it is determined that the payment period does not exceed the rule of 30 days from the receipt or an invoice (or an equivalent request for payment) or the receipt of goods or the date of provide services, or acceptance or verification (if required by law or according to contract) the conformity of the goods or services with the agreed terms. In exceptional cases, where is objectively justified by the nature or object of the contract or circumstances existing at the time of its conclusion,

it may be attached, expressly and in writing (request "to probationem"), a different payment term, which however, does not exceed 60 days;

- it is imposed the sanction of nullity of clauses (which are automatically replaced with the corresponding forecast of the Decree), relating to the payment period, to the rate of interest for late payment and to the compensation for recovery costs, if the clauses are grossly unfair.

Finally, it is important to highlight some regulations occurred in 2012 regarding labor law.
The most significant regulatory change is undoubtedly the Law No. 92/2012 on "Measures for the reform of the labor market in a growth perspective" (so-called Fornero Reformation), of which, it is explained below, the intervention of major importance for ANAS.
With respect to futures contracts, have been provided: the exemption from the bond of reason in the case of duration of the first contract term not exceeding 12 months shall not be extended, the extension of the period of time during which the activity may be continued beyond the deadline (30 days and 50 days depending if the duration of the contract is less than or greater than six months), the minimum change interval of time between a contract and the other (60 days and 90 days depending if the duration of the contract is less than or greater than six months).
With regard to the regulation of the employment contracts in the project, there have been introduced even stricter rules on the definition of "project" (elimination of the possibility of bringing these reports to a work program or phase of it, functionally linked to a specific project final result, prohibition of repetition in the design of the corporate client, etc...).

In addition to the "Fornero Reform" and the said provisions which amended, in 2012 there were some further legislative action in a working trusts interest for the Company. In particular, it should be noted: the Decree Law no. 5/2012 (so-called Simplification Decree), converted into Law No. 35/2012, which at art. 59renewing the Article No. 2 of Decree Law no. 70/2011 (so-called development decree) converted into Law No. No. 106/2011, has extended by one year the tax credit (hiring until14/05/2013), representing 50% of the wage cost, for new permanent job in the South.



Photo: S.S.80
"del Gran Sasso d'Italia"
Gallery of Rampa 2

3.4 Management analysis by business area

Photo: S.S.28 "del Colle di Nava" Viaduct of Arroscia



GRI\G3.1> 2.7, 2.8

ANAS, under the Convention of General Grant signed with the Ministry of Infrastructure19/12/2002, carries out the following tasks:

- realization, through procurement, of new works on the road and Highway network;
- operation, monitoring and maintenance, including through procurement, 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

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.

The technical activities of 2012

During 2012, activities have been developed in relation to **81** interventions at various levels of advancement project, for a total value of approximately **€ 13,508/million.** The following data for these interventions are provided below, indicating for each level of design (preliminary, definitive and executive) technical activities done. The activities can be grouped under the following main types:

- design developed internally with staff ANAS;
- 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 2012, 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 - Latin America and the Connection Cisterna - Valmontone.

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.
Showed below there are the statements relating to the main activities carried out during 2012 compared with the figures for the year 2011.

ACTIVITIES CARRIED OUT IN PRELIMINARY PROJECTS	31.12.2012		31.12.2011	
	N. Projects	Total amount (€/million)	N. Projects	Total amount (€/million)
Designs developed internally	6	539.89	3	160.55
Direction and control of the design carried our by external designers	4	231.53	3	993.78
Tecnical instruction of the design developed by the Third Parties (verified by the approval of ANAS)	8	1,047.48	10	1,115.48
Inquiry of designs developred by persons entrusted to integrated performance	0	0.00	0	0.00
Design and control in favor of ANAS subsidiaries	0	0.00	1	1,354.00
TOTAL	**18**	**1,818.90**	**17**	**3,623.81**

ACTIVITIES CARRIED OUT IN FINAL PROJECTS	31.12.2012		31.12.2011	
	N. Projects	Total amount (€/million)	N. Projects	Total amount (€/million)
Designs developed internally	13	1,356.31	16	1,481.15
Direction and control of the design carried our by external designers	19	3,476.75	13	3,152.44
Tecnical instruction of the design developed by the Third Parties (verified by the approval of ANAS)	5	463.03	11	1,693.75
Inquiry of designs developred by persons entrusted to integrated performance	1	1,234.76	1	293.33
Design and control in favor of ANAS subsidiaries	2	2,728.66	3	2,735.25
TOTAL	**40**	**9,259.51**	**44**	**9,355.92**

ACTIVITIES CARRIED OUT IN EXECUTIVE PROJECTS	31.12.2012		31.12.2011	
	N. Projects	Total amount (€/million)	N. Projects	Total amount (€/million)
Designs developed internally	1	7.50	1	189.04
Direction and control of the design carried our by external designers	1	40.84	1	261.80
Tecnical instruction of the design developed by the Third Parties (verified by the approval of ANAS)	1	8.09	0	0.00
Inquiry of designs developred by persons entrusted to integrated performance	19	2,035.94	16	2,550.33
Design and control in favor of ANAS subsidiaries	1	337.33	2	353.93
TOTAL	**23**	**2,429.70**	**20**	**3,355.10**

It should be remembered, finally, the preliminary investigations carried out in support of the Inspectorate for Supervision of Highway Concessions on the basis of special regulations:

- 2 technical investigations of highway projects for an amount of €/million 1,082;
- 2 technical investigations relating to appraisals variant of interventions Highway.

The approved design

During 2012, n ° 26 projects have been proposed for approval for a total amount of about €/million 3,387.

Photo: Ex S.S.429 "di Val d'Elsa" Viaduct of the Elsa river



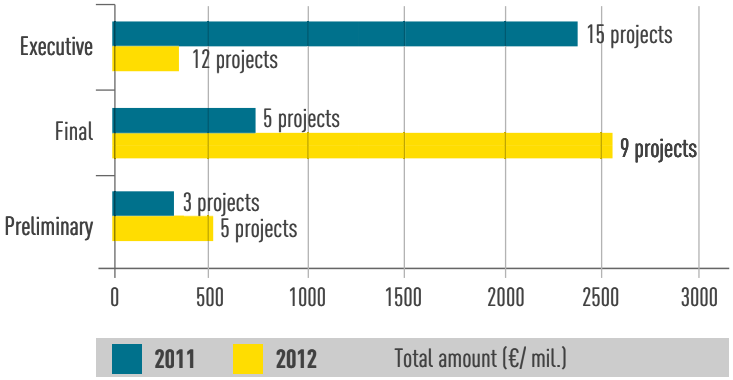
'Showed below there is the statement of ANAS competence approvals of 2012, broken down by geographical area and project level, and a comparison with the data for the year 2011.

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

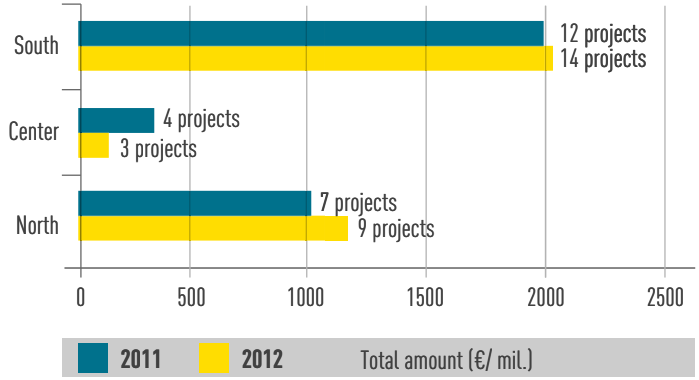
APPROVED PROJECTS

	31.12.2012		31.12.2011	
Project level	**N. Projects**	**Total amount (€/ mil.)**	**N. Projects**	**Total amount (€/ mil.)**
Preliminary	5	496.41	3	315.61
Final	9	2,557.74	5	738.47
Executive	12	333.51	15	2,336.84
TOTAL	**26**	**3,387.66**	**23**	**3,390.92**
Area Geografica	**N. Projects**	**Total amount (€/ mil.)**	**N. Projects**	**Total amount (€/ mil.)**
North	9	1,171.16	7	1,017.15
Center	3	180.60	4	360.65
South	14	2,035.90	12	2,013.12
TOTAL	**26**	**3,387.66**	**23**	**3,390.92**

APPROVED PROJECTS PROJECT LEVEL



APPROVED PROJECTS GEOGRAPHICAL AREA



In addition to these approvals pertaining to ANAS, in 2012, ANAS sent for approval of the commissioner on the route Olbia - Sassari, preliminary draft of 3 lots for the launch of the integrated contracts and the project executive produced by firm for lot No. 1 for the start of work, for a total amount of €/million 385.
Finally, No. 6 and No. 33 designs developed in-house investigative authority have been completed for approval, relating to expansion and new construction of service areas on Highways in direct management ANAS A3 Salerno - Reggio Calabria Highway, A19 Palermo - Catania , GRA (Highway Junction of Rome), Rome Fiumicino Highway and Highway connections.

Feasibility Studies and Studies transport terms

As regards the preparation of feasibility studies and studies transport terms, during 2012 the following activities were developed:

- activities of interior design, appraisal and guidance and control related to 4 Feasibility studies;
- transport terms studies and cost/benefit analysis prepared by internal resources and relating to 8 interventions;
- investigative process activities, and guidance and control studies about transport terms, cost/benefit analysis to support external institutions or other Departments, about 2 interventions.

3.4.2 TENDERING AND CONTRACTING

Tendering

During 2012, 14tenders have been published (for works contracts and concessions) for a total base bid of € 2,578.89.
In particular, among the published work tenders the following infrastructure projects of major strategic national interest should be highlighted:

- To 07/09 SS 20 "of Col di Tenda" - New Tunnel del Colle di Tenda (Amount based auction €/million 209);
- CA 3/11 Adaptation to Type B (4 lanes) route Sassari - Olbia. Lot 1 from Km 11 to Km 2 +434.48+800.00 (Amount based auction €/million 80);
- CA 4/11 Adaptation to Type B (4 lanes) Sassari - Olbia route - lot from 0 km 0+000 to km 2 +434.48 (Amount based auction €/million 52);
- BA 23/09 S. Route Maglie S.Maria di Leuca - S. Maria di Leuca SS 275 "of S. Maria di Leuca." Modernization and adaptation to the type B of the Ministry Decree 05/11/2001 SS 275 along the route Maglie - S. Maria di Leuca (SS 16 from Km 981 +700 to Km 985 +386. SS 275 from km 0 +000 to km 37 +000) (Amount based auction €/million 200);
- VE 01/12 - Variations to S.S. 14 "Triestina" the towns of Campalto Carte and in the City of Venice variant Campalto (with a starting auction €/million 31.56).

As for the tenders of the concession, in 2012 it was published the tender for the concession of construction activities relating to the management and maintenance of Highway A21 Piacenza-Cremona-Brescia branch to Fiorenzuola d'Arda (PC) - the amount of the base bid €/million 683,00 - as well as the tender for the concession of the management and maintenance of the A3 Napoli-Salerno of 51.6 km and the completion of the implementation of all the steps included in the agreement signed on 28/07/2009 between ANAS and Società Autostrade Meridionali S.p.A. amount of the base bid €/million 799,20).
It should be noted that these tenders, together with all the other tenders in the course of the award of concessions and project finance were transferred to the jurisdiction of the MIT (Structure Supervisory Highway Concession), in compliance with art. 36 of the Decree Law 6/07/2011, no. 98, converted with amendments into Law 111/2011 and subsequent amendments and art. 11, paragraph 5 of the Decree Law 6/12/2011, no. 201, converted with amendments into Law No. 214/2011 and subsequent amendments.
As of 31/12/2012 there were 21tenders for a total base

bid of €/million 2186.07 (No. 18tenders for work - with a starting auction €/million 2.18 and no. 3 tenders for design - the amount of the base bid €/million 5.64).

Contracts

During 2012 - 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) Auction final

N. 14 final awards were completed, for a total amount equal to €/million 783; the average decrease relative to its total-based expectations (of 1,225 €/million) was 36.04% for a total saving of €/million 442.

In particular, it should be highlighted the following major infrastructure projects of strategic national interest:

DESCRIPTION	Amount awarded (€/million)
Tender code BA 23/09 - Assignment of the executive project and implementation of works related to the route Maglie - S. Maria di Leuca - S.S. n° 275 "di s. Maria di Leuca" - modernization and adaptation to the type B of the D.M. 11/5/2001 of the S.S. n° 275 along the itinerary Maglie-S.Maria di Leuca (Sk. S. 16 from km 981+ 700 to Km 985+386 -S.S. 275 from Km 0+000 to Km 37+000)	115.02
Tender code CZ 08/11 - Assignment of the executive project and implementation, in accordance with art. 53, paragraph 2, letter b) of Legislative Decree No. 163/2006 and subsequent amndments, based on the final project, retrofitting of S.S. No. 534 as highway (megalotto 4)-connection between highway A/3 (junction of Firmus) and S.S. No. 106 "Jonica" (junction of Sibari).	80.90
Tender code CA 06/12 - Assignment of the executive project and implementation, on the basis of the preliminary project "Advanced", of the work: "S.S. 199- adaptation to type B (4 lanes) of the route Sassari - Olbia - Lotto 6. from km 55+050 to km 61+450"	49.42

2) Stipulations

n. 56 loan agreements were formalized for a total amount of €/million 1,746, on contracts and additional acts.

In particular, the following infrastructure projects of major strategic national interest deserve be highlighted:

Contracts:

DESCRIPTION	Amount awarded (€/million)
Tender code DG 41/08 - Assignment to General Contractor of the construction works of the 3° Mega lot of S.S. No. 106 "Jonica", from the junction with the S.S. 534 (km. 365+150) in Roseto Capo Spulico (km. 400+000)	790.88
Tender code TO 07/09 - Assignment of the executive project and implementation of the construction works of the new double-Tunnel and ancillary works including construction of intake structure of the S. Macario – S.S. No. 20	117.53

Additional acts:

DESCRIPTION	Amount awarded (€/million)
3° Additional Act concerning the assignment to the General Contractor of the construction activities realized with any means of equipment: Macrolotto n. 2: Highway SA-RC – modernisation and adaptation to type 1/a of the norm CNR/80 from km 108 + 000 to km 139+000 (Cod. "DG 48/04")	90.36
2° Additional Act concerning the assignment of the works of modernisation and adaptation to type 1/a of the norm C.N.R. /80 - 3° Mega lot - part 3- from km 173+900 to km 185+000 km of the highway Salerno-Reggio Calabria (Cod. Tender "ASR 20/07")	51.25

3.4.3 CONSTRUCTION OF NEW BUILDINGS

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 Directorate;
- 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 Directorate;
- 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.



Photo: S.S.212 "della Val Fortore" Roundabout of Pietrelcina

The activities carried out during 2012 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 2012

NEW CONSTRUCTIONS: WORKS IN PROGRESS

Type	Total as on 31/12/12			Total as on 31/12/11		
	N.	Amount (€/mil)		N.	Amount (€/mil)	
		Total	Of which works		Total	Of which works
State roads	96	7,953.09	6,757.41	100	6,760.38	5,698.81
Highways	13	3,756.79	3,377.05	12	3,752.20	3,391.34
Total	**109**	**11,709.88**	**10,134.46**	**112**	**10,512.59**	**9,090.15**

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

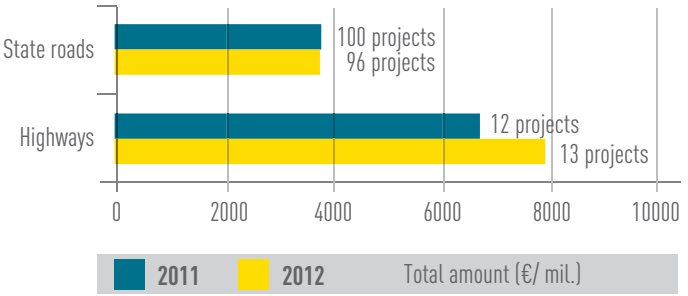
Work in progress, started and completed in 2012

NEW CONSTRUCTIONS: WORKS IN PROGRESS

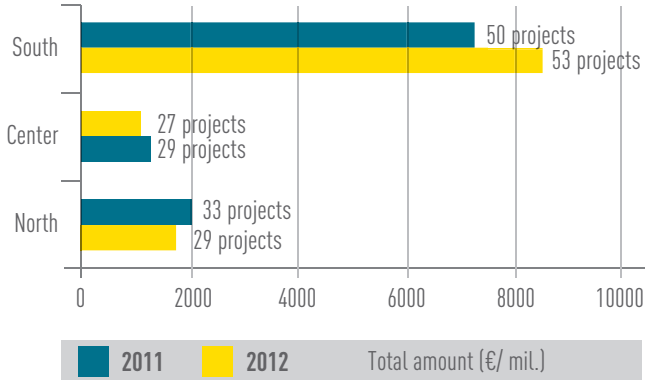
Geographical area	Total as on 31/12/12			Total as on 31/12/11		
	N.	Amount (€/mil)		N.	Amount (€/mil)	
		Total	Of which works		Total	Of which works
North	29	1,832.97	1,498.08	33	1,998.01	1,583.93
Center	27	1,279.79	1,073.90	29	1,147.92	978.74
South	53	8,597.12	7,562.48	50	7,366.66	6,527.48
Total	**109**	**11,709.88**	**10,134.46**	**112**	**10,512.59**	**9,090.15**

The two histograms below provide a graphical representation of the situation, in terms of number of projects and its value, to 31/12/2012, drilled down by type and geographic area.

WORK IN PROGRESS TYPE



WORK IN PROGRESS GEOGRAPHICAL AREA



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



Photo: S.S.125 "Orientale Sarda" Gallery of Arcu Sa Porta

NEW CONSTRUCTIONS: WORKS STARTED IN THE PERIOD

Type	Total as on 31/12/12			Total as on 31/12/11		
	N.	Amount (€/mil)		N.	Amount (€/mil)	
		Total	Of which works		Total	Of which works
State roads	21	1,795.76	1,491.01	27	992.43	812,03
Highways	3	32.77	28.55	3	174.94	156.64
Total	**24**	**1,828.53**	**1,519.56**	**30**	**1,167.37**	**968.66**

NEW CONSTRUCTIONS: WORKS STARTED IN THE PERIOD

Geographical area	Total as on 31/12/12			Total as on 31/12/11		
	N.	Amount (€/mil)		N.	Amount (€/mil)	
		Total	Of which works		Total	Of which works
North	4	208.71	169.02	11	406.59	307.83
Center	6	241.82	173.52	5	234.24	211.66
South	14	1,378.00	1,177.02	14	526.54	449.17
Total	**24**	**1,828.53**	**1,519.56**	**30**	**1,167.37**	**968.66**

The following table summarizes the situation about the works completed and opened to traffic in 2012 divided by type and geographical area; figures are compared with those at December 31, 2011:

NEW CONSTRUCTIONS: FINALIZED WORKS

Type	Total as on 31/12/12			Total as on 31/12/11		
	N.	Amount (€/mil)		N.	Amount (€/mil)	
		Total	Of which works		Total	Of which works
State roads	24	628.27	492.93	29	488.52	411.43
Highways	3	161.33	152.72	5	378.96	339.38
Total	**27**	**789.59**	**645.65**	**34**	**867.48**	**750.80**

NEW CONSTRUCTIONS: FINALIZED WORKS

Geographical area	Total as on 31/12/12			Total as on 31/12/11		
	N.	Amount (€/mil)		N.	Amount (€/mil)	
		Total	Of which works		Total	Of which works
North	9	307.31	225.25	7	185.98	151.18
Center	7	182.60	148.54	10	288.10	248.88
South	11	299.68	271.85	17	393.41	350.73
Total	**27**	**789.59**	**645.65**	**34**	**867.48**	**750.80**



Photo: S.S.13 "Pontebbana" Viaduct of S. Caterina

During 2012, 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 31/12/2012 referring to the same breakdown by geographical areas previously adopted:

WORK PROGRESS OF NEW CONSTRUCTIONS FOR 31/12/2012

Geographical area	N.	Amount (€/mil)		% Progress	
		Total	Of which works	Amount	%
North	29	1,832.97	1,498.08	720.82	48.12%
Center	27	1,279.79	1,073.90	430.84	40.12%
South	53	8,597.12	7,562.48	4,053.05	53.59%
Total	**109**	**11,709.88**	**10,134.46**	**5,204.71**	**51.36%**

The update on construction sites in progress, delivered and completed, for new works in 2012, has resulted in a production of €/billion 1.449, which corresponds to a total investment of €/billion 1.666. The graph shows the amount of work in progress during the three years 2010, 2011, 2012, and the amount of work completed and launched in the years 2011 and 2012.

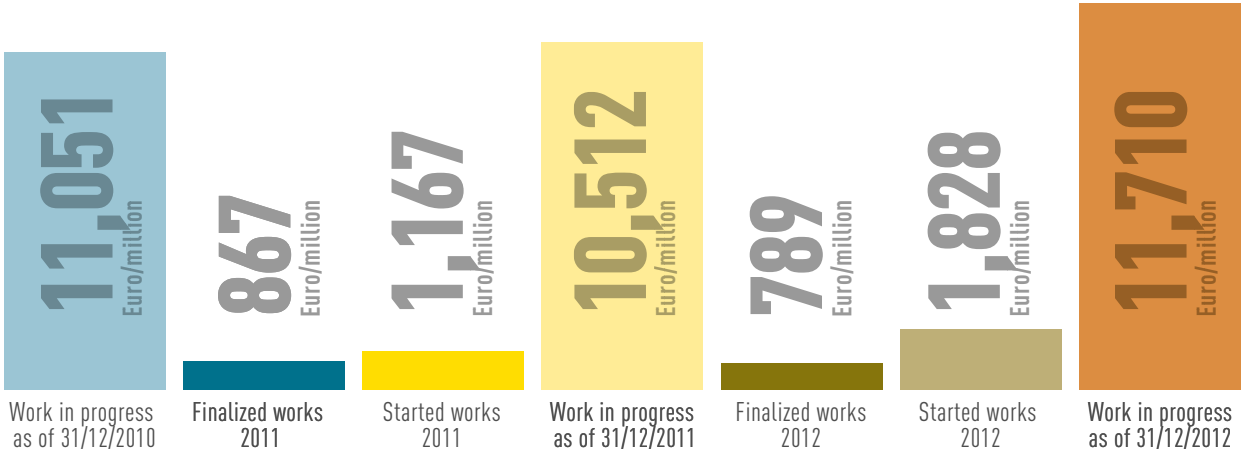




Photo: S.S.77 "della Val di Chienti" Variant Gallery Pontelatrave



Photo: S.S.106 "Jonica" Gallery of Manche di Castello

THE HIGHWAY A3 SALERNO-REGGIO CALABRIA

The status of works

The overall project of modernization currently includes 65 types of modernization, divided into 12 mega lots and 53 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 31/12/2012, among all the interventions planned, 39 of them are completed and usable while the remaining 26 we have the following situation:

- 11 interventions are running and regularly open in yard, and the evolution of the work has enabled ANAS to open to traffic in 2012 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), has already contracted;
- 1 intervention on the adjustment of the ramp of the A3 SA-AV connector (Grancano viaduct), will be soon finished;
- 1 intervention on the implementation of the control system and traffic management in the stretch between Salerno and Buonabitacolo, is being tendered.

The remaining 12 interventions, of which 7 are related to new junctions are at the design stage; the appropriate tender procedures will be launched progressively on completion of CIPE procedures for funding.

The available funding

To date the appropriations available for the new Highway Salerno-Reggio Calabria amounted to €/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 €/million 3.1 billion are still needed.

In summary, among the entire route of 443 km of the SA-RC, about 385 km, equal to about 86.0%, are characterized by work completed, at run time and/or will shortly be launched. In detail, some 274 km are completed and usable (61.8% of the entire route) and about 111 km are in progress or are about to start. The remaining 58 km (13.1% of the track) are at an advanced design stage.

THE STATE ROAD 106 "JONICA"

The new "Jonica" will be integrated with the Highway Salerno - Reggio Calabria with the creation of cross-linking, in part already in progress, such as the SS no. 182 "Cross of Serre" and the SS. 280 "of the Two Seas", 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, 2 of which are in progress (about €/billion 1.073,37) 2 already assigned (approximately €/billion 1.414,07) and 8 in design (about €/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 €/billion 0.29.

At 31/12/2012 the works relating to the construction of the new headquarters of the SS n. 106 Jonica, concern:

- work in progress, affecting 33.00 kilometers with a total investment of €/million 1,161.62, so distinguished:

a)	Mega lot no. 1 (Locri)	383.68	€/million
b)	mega lot no. 2 (Catanzaro)	689.69	€/million
c)	variant outside the village of Marina di Gioiosa	88.25	€/million

- contract work and, therefore, will shortly be launched, involving 64 km, with a total investment of €/million 1519.41:

a)	mega lot no. 3: Sybaris - S.S. n. 534 and Roseto Capo Spulico (Sibari)		
	Available €/million 690 of	1,234.75	€/million
b)	mega lot no. 4: Connection S.S. n. 106 Sybaris and SA-RC Firmus		
	modernization of S.S. n. 534	179.32	€/million
c)	variant outside the town of Roccella Jonica	14.15	€/million
d)	variant outside the village of Palizzi 1st phase	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 82.48:

- No. 4 interventions in progress for a total of €/million 56.41;
- No. 1 interventions under contract, for a total of €/million 6.74;
- No. 1 interventions in the design, for a total of €/million 19.33;

As part of the mega lot No. 2 (Catanzaro) a first functional stretch was opened to traffic between the junction and the junction of the Borgia Simeri Crichi for about 12 km on 08/11/2011. Also as part of the mega lot No. 2 (Catanzaro) a second functional stretch was opened to traffic between the junction of Borgia and the junction of Squillace for about 5 km on 11/04/2013.

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 grafted 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 05/11/2001.

The interventions proposed for implementing the adjustment of the SS 640, consist of 2 major sections, already assigned to the general contractor for a total investment of about €/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 €/million 499. During 2012, around 21 km were opened to traffic while in 2011 3 km had already been open, out of a total length of 35 km.

Regarding the second mega lot, from km 44+400 to km 74+300, following approval of the final design, ANAS proceeded to the delivery of the work, whose total value amounts to €/million 990.

3.4.4 OPERATIONS AND COORDINATION OF TERRITORY

GRI\G3.1> 2.7, 2.8

ANAS, through the Central Operations and Coordination of Territory Directorate (DCECT), fulfills its institutional obligations to "ensure the maintenance of the network, traffic



Photo: S.S.640 Agrigento-Caltanissetta Viaduct of Scintilia

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 2012, ANAS spent, in line with the provisions of the budget for routine maintenance around €/million 235 for the entire network of about 25,000 km.

For extraordinary maintenance projects only in/07/2012, with the disbursement of funds by the State, has been activated the Program Agreement 2011, signed in May 2011. The new urgent Extraordinary Maintenance Program under the Contract of 2011 amounted to approximately €/million 137. Following the positive opinion of the CIPE on 11/07/2012 (Resolution 67/2012), the Addendum to the Program Agreement 2011 - Part Investments was signed between the Ministry of Infrastructure and Transport and ANAS. The same Agreement at art. 2 identifies the extraordinary maintenance to which to allocate the funds (€/million 33.721), from the 2011 budget, calculated as the difference between the revenue pursuant to Law No. 102 3/08/2009, art. 19, paragraph 9 bis and subsequent amendments (Totaling €/million 642.281) and the cost posted by operating activities in 2011 (equal to €/million 608.560).

The Program Agreement 2012, assigns to ANAS €/million 171 for the implementation of urgent Extraordinary Maintenance, but the entire authorization process is currently underway and will end with the record to the Court of Auditors of the Inter Ministerial Decree.

In the year 2012 therefore the implementation of planned maintenance program agreement relating to 2009 and 2010 continued . In this context, it is remarkable how much the structures of ANAS have been able to make in any event relating to the retention of existing assets.

Below the tables present the activities of Ordinary and Extraordinary Maintenance, both on roads and on highways, carried out during 2012 compared with the data of 2011:

ORDINARY MAINTENANCE				
NATIONAL TOTAL	2011		2012	
	N.	Amount M€	N.	Amount M€
Calls for tender	641	259.74	539	207.58
Direct contracts	733	27.88	740	22.62
Works delivered	1,296	212.91	1.324	273.79
Works completed	1,002	177.93	1.085	168.80

EXTRAORDINARY MAINTENANCE				
NATIONAL TOTAL	2011		2012	
	N.	Amount M€	N.	Amount M€
Calls for tender	241	179.11	116	124.41
Direct contracts	125	3.46	119	2.82
Works delivered	352	227.32	304	191.43
Works completed	316	194.39	254	164.70

Below the tables present the activities of Ordinary and extraordinary maintenance, both on roads and on highways, carried out during 2012 compared with the data of 2011. The following activities of ordinary and extraordinary maintenance are recommended for roads and highways in direct management.

ORDINARY MAINTENANCE				
STATE ROADS	2011		2012	
	N.	Amount M€	N.	Amount M€
Calls for tender	590	238.68	513	193.01
Direct contracts	678	25.99	692	21.21
Works delivered	1197	195.7	1242	259.19
Works completed	925	159.94	993	153.13

EXTRAORDINARY MAINTENANCE				
STATE ROADS	2011		2012	
	N.	Amount M€	N.	Amount M€
Calls for tender	237	177.91	115	123.71
Direct contracts	122	3.44	118	2.82
Works delivered	337	210.35	302	191.32
Works completed	300	180.63	251	161.67

ORDINARY MAINTENANCE				
HIGHWAYS IN DIRECT MANAGEMENT	2011		2012	
	N.	Importo M€	N.	Importo M€
Calls for tender	51	21.07	26	14.56
Direct contracts	55	1.89	48	1.40
Works delivered	99	17.21	82	14.61
Works completed	77	17.99	92	15.66

EXTRAORDINARY MAINTENANCE				
HIGHWAYS IN DIRECT MANAGEMENT	2011		2012	
	N.	Amount M€	N.	Amount M€
Calls for tender	4	1.20	1	0.70
Direct contracts	3	0.02	1	0.01
Works delivered	15	16.97	2	0.12
Works completed	16	13.77	3	3.03



Photo: S.S.114 "Orientale Sicula"
Viaduct of Primosole

With regard to the Extraordinary Maintenance, there was a general decrease in activity in 2012 compared to 2011, particularly for those activities in which ANAS was the contracting authority. This situation is mainly due to the delay in providing funding for the Program Agreement 2011, and the non-disbursement of funds for the Program Agreement 2012. In particulars compared to previous year's results, it should be highlighted:

- a sharp decline in the amounts of the tenders published (31%);
- a decrease in the number of work delivered (14%);
- a decline in the number of jobs completed (20%).

As for the ordinary maintenance, in 2012, there was:

- a reduction in the amounts relating to direct assignments equal to 19%;
- an increase of the amount of the work delivered, equal to 29%;
- a slight decrease in the number of completed work equal to 5%.

MONITORING AND CONTROL OPERATIONS OF EXTRAORDINARY MAINTENANCE

In 2012, the company has further consolidated and strengthened its control process of the Extraordinary Maintenance operations progress managed by ANAS, as a result of the actions carried out in the previous months for the review of the arrangements for monitoring of these interventions, from the implementation of IT "warning" tools, conceived in favor of the management and of the compartments, to highlight the critical paths of all work (from the approval process to its conclusion) and of a more constant presence in the area through "inspections" aimed at supporting technically the compartments, for homogenize the operating procedures and ensure compliance with company procedures.

In June 2012, the monitoring of interventions has been enhanced with the introduction of a dedicated tool to extraordinary maintenance in the utmost urgency, the realization of which is linked to the characteristics of urgency of the events on the network rather than the actual economic availability.

In particular, the standard reports produced and the related indicators introduced are the following:

- 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 relation to the actual maintenance-debt on the road network management, ANAS in 2012 has begun the process of precise definition of these maintenance needs, on the basis of:

- scheduled maintenance to be performed on the network (restoration of the pavement structure, flooring, etc.);
- adaptation and retrofitting, mainly related to tunnel installations in operation and structures of road safety over the national territory (safety barriers and rockfall barriers);
- specific measures to boost safety in order to meet the particular maintenance needs of road infrastructure, such as bridges, viaducts and works of art in general (eg, seismic retrofitting.

The formula adopted by ANAS for defining the overall need for maintenance, was as follows:

- definition of the types of project, which is expected to achieve in the next decade;
- collecting, based on the above categories, of specific needs already formalized by Compartments and already provided in the plans which have not yet been funded (eg Piano Works of Art Plan)
- make estimates benchmarked on the basis of:
  - data and specific studies (e.g. seismic surveys, reliefs High Yield, etc..) made by the Central Research and New Technologies Directorate (DCRNT);
  - surveys conducted directly at the Directorate or at Compartments.

During 2012, it was updated the Extraordinary Maintenance Plan of Works of Art and Galleries, submitted to the Ministry of Infrastructure in November 2010. The updated amount for the performance of all scheduled maintenance on Works of Art provides for the implementation of measures on bridges, viaducts and tunnels for a total amount of about €/million 1,356.

Due to the absence of specific funding received from the Ministry, ANAS has taken steps to start some of the work planned in 2012, using the resources received by the Program Agreement; through these funds in fact ANAS has funded interventions of structural improvement of bridges and viaducts for a total of €/million 53, of which €/million 32 through Program Agreement 2010 and €/million 21 through the Program Agreement 2011.

In 2012, ANAS has initiated the preparation of a multi-annual plan for the definition of requirements maintenance of facilities on the tunnels in operation among the road network ANAS, on the basis of:

- regulatory constraints of the implementation of adaptation and safety of the tunnels, such as Legislative Decree 264/06 and Presidential Decree 151/11, special attention should be given to interventions in this area on the TEN;
- pursuit of achieving energy savings through interventions adjusting the lighting and the illuminated signs;
- adjustment of the additional facilities ANAS guidelines for the design of tunnel safety.

ORDINARY MAINTENANCE CUSTODY AND TOOLS MONITORING

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. During 2012 it is still possible to see the advantages of the new approach as well as a good compliance by the guardian.

Monitoring tools are currently available allow, to the Central and the individual compartments, the following activities:

- monitor and control their expenditure related to routine maintenance throughout the country, possibly directing appropriate actions toward the compartments;
- facilitate the individual compartments in the monitoring and control of expenditure concerning the ordinary maintenance actions under its jurisdiction.

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 following areas, we may highlight:

- winter services on the roads;
- control rooms and compartmental Infomobility;
- coordination of emergencies.

Winter services on the roads

Snow events, exceptional for both climate and the geographical reasons, which affected a large part of the Italian regions from 31/01 to 14/02/2012 saw ANAS strongly committed to ensure the practicability of the road network of competence.

There were many interventions carried out by means ANAS and even on roads in management to other entities, mainly municipalities and provinces, to ensure accessibility for rescue operations and there have been numerous certificates of appreciation received.

Of particular relevance, the use of the new equipment of onboard video that allowed the display to the Control Rooms and Crisis Unit, of the state of the road network, to better coordinate the relocation of personnel and equipment and provide timely reports and precise reference to the Chief and the political authority.

Control compartmental rooms and Infomobility

A more effective and efficient management of the ANAS network requires the possibility to have in a short time, infrastructure and traffic data. The continued implementation of technologies in the area, the new plants and the potential uses of information systems through the integration of such systems in 2012 has been one of the main levers to achieve a significant improvement in the management of its road network.

The new Road Management Tool (RMT) at the Operations compartmental Rooms and the National Operations Room, resulted in a significant improvement in the management of maintenance and operating with satisfaction of the operators asked to use new technologies. In 2012, ANAS has therefore been able to exploit the initiatives in two years, consolidating its ability to evolve and innovate the operational management of the exercise of its network.

Through the National Operations Room, ANAS is able to:

- coordinate Control Compartmental Rooms in order to standardize the operational management, benefiting from a traffic monitoring more effective, available from access to more structured network-related information and tools for vehicle tracking and fleet management;
- check with a single tool, the infrastructure, ensuring greater control of the network.

Just in time for the summer holiday season of 2012, ANAS got the main findings on the effectiveness of the financial year supported by the new system. Thanks to the preparation of a series of preventive actions, such as the removal of all the mobile sites, and the use of many resources for the management and control of the territory (1,600 resources for surveillance activities and emergency intervention, 760 vehicles , 180 variable message signs, 1,900 between fixed and mobile cameras, etc..) it was possible to ensure: h24 monitoring of traffic conditions on the network and upgrading of roads thanks to the staff employed.

Continuing in the project RMT, in fact, ANAS has achieved another important milestone with the publication, in December 2012, of the company procedures for the management of the activities of the Operations Compartmental Rooms (SOC). These procedures allow to standardize the activities carried out in all SOC operators while also providing a useful and important operational guide.

Emergency Coordination

On the occasion of the exceptional snowfall in February 2012, the activity of the Emergency Coordination has been conducted and has ensured the continued presence of ANAS next to "Viabilità Italia" and to the Department for Civil Defense for the Emergency Operations Committee on the occasion of all the events that have certain critical situations of actual or potential along the national road network.

In particular "Viabilità Italia" remained continuously active 24 hours from 5 pm on January 31 to 6 pm on February 14 in a continuous coordination, monitoring and management plans due to snow. At the end of the emergency the Director of Traffic Police, as well as Chairman of Viabilità Italia", expressed appreciation for the work carried out by all members of "Viabilità Italia", representing the appreciation of Mr. Ministry of Interior.

On 14 - 15 December ANAS participated in the exercise of National Civil Protection Seismic called Basilicata 2012. The exercise has allowed ANAS to test its central and local departments, as well as to further test the potential of the RMT (Road Management Tool) which allowed to view at the SOC (Control Rooms compartmental) concerned and the SON (National Operative Rooms) images transmitted from the vehicles in the local areas.

The strategic intention was to form an organization of men and equipment engaged on the delicate matter of emergencies, not forgetting that the main "lifeline" is made up of ordinary roads and his "perfect" fitness for use, even in the continuing crisis and certainly in the post-crisis, where it needs to operate effectively support to all the logistics of rescue and recovery. In addition, the aim of activating every possible stable factor of efficiency, effectiveness and speed in responding to the crisis is to maximize the utility and infrastructure asset value, the result of patient building activities through the network management of the State infrastructure network.

Safety in tunnels

GRI\G3.1> PR1

Since June 12, 2012, it has been identified within the company, a single entity to coordinate internal processes related to the topic of Security in the Gallery. The Organizational Unit Galleries and Technological Systems of DCECT, already formally delegated to maintain



Photo: S.S.17 "dell'Appennino Abruzzese" Gallery of Cinque Miglia

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.

The DCECT is committed to support a technical committee that will facilitate the establishment of a specific rule on all the galleries of the national territory. In relation to Presidential Decree 151/11, the DCECT is coordinating actions aimed at the delivery of preliminary documentation of fire prevention of all road tunnels longer than 500 meters to the competent provincial command of the firemen.

The works in installation of systems of luminous flux regulators were completed, carried out at no. 8 galleries and no. 14 lighting systems that will lead to significant energy savings and four rounds of studies of risk analysis were completed and delivered the same for about 200 tunnels from ANAS network.

The DCECT holds relations with the Commission subject to the activities set out by Legislative

Photo: S.S.42
"del Tonale e della Mendola"
Gallery of Sellero



Decree 264/06 with particular reference to the Final Commissioning and galleries of New or Existing Construction to achieve the safety standards established at Community level and assists the competent Inspections delegations verifying standards, existing levels and the degree of advancement of the decree. And full cooperation was given to the Commission for the preparation of the report to Parliament on the implementation of Legislative Decree 264/06, which fixed to 2019 the adaptation of all existing tunnels in the TERN network.

The planning of activities for the deadline of 2019, by which all the galleries on the network TERN/TEN-T should be adjusted according to the Legislative Decree 264/06 in accordance with the European Directive 2004/54/EC, is the subject of the utmost concern of both ANAS and the Grantor Ministry, given also the narrow perspective that we can find in the next few years significant resources for the specific problem.

During the year 2012 positive opinions were obtained for the Commissioning and Final galleries of Santa Maria, Tiriolello, Bellino located along the SS 106 and always along the SS 106, the galleries of the variant Montegiordano.

The DCECT will continue, with the assistance of other business components that have to provide all required documentation to required standards, to submit additional Masses Final Exercise (with particular reference to the galleries of the SA-RC) and to submit to the Commission the plans or Projects adjustment before the start of the standardization or new works.

With regard to audits, during 2012, the following inspections were carried out with severe controls, both on the documents and on the local site matter:

a. Galleries Colle Capretto and San Pellegrino SS675 and SS3 (E45) no. 4 arches
b. Galleries Sagginara Serrone Tondo A3 SA-RC no. 4 arches
c. Galleries Santa Maria Tiriolello and Bellino SS106 Jonica no. 6 arches
d. Galleries Cassia and Selva Candida A90 GRA no. 4 arches
e. Galleries Montegiordano, Cardona, Vittoria SS106 Jonica no. 6 arches

It also should be noted that the DCECT ACI supports the program EuroTAP verification of the tunnels along the road network TERN/TEN-T; in 2012 the San Pellegrino, Colle Kid (E 45) and Dervio, (SS36) galleries were viewed. The tests, released in October 2012, have achieved a good result reversing some previous judgments.

Finally, with regard to the works of adaptation and retrofitting of plants of the galleries of the compartment for the viability of Lombardia, itmay be represented that as of/12/31, 2012 has been carried out for about €/million 139, or 93.5 % of the amount expected. 101 galleries have been delivered and there is still work in progress on the remaining galleries of Cernobbio and Campione. Work on the tunnel Campione shall be completed by mid-2013 while for the gallery of Cernobbio completion is expected by the end of 30/06/2014. The realization of the above mentioned works and its maintenance for a period of 17 years, have been entrusted, following a public tender on the basis of project financing, to the company Tunnel Gest S.p.A. with which ANAS signed a concession agreement.

3.5 Activities related to the management of the network

"Licenses, Permissions and Advertising." In 2012 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 of ANAS S.p.A.	2008	2009	2010	2011	2012
Verbals pursuant to art. 23 paragraphs 11-12	786	1338	1050	610	1627
Invitations to remove unlawful plants	356	1331	744	1411	1087
Penalties for not-removed equipment (art. 23-bis, paragraph 13)	42	73	122	71	103
Plants removed from Anas pursuant to art. 23 sub-paragraph 13-quater	283	515	397	190	640
Plants removed from the offender	405	290	210	747	356



Photo: S.S.153 "della Valle del Tirino" Gallery of Monte Castelluccio

"Exceptional Transports". In 2012 it was given attention, especially to the issues of uniformity, limiting the time of licensing, simplification and transparency. The average number of working days required for issuing a permit for exceptional transport fell in 2012 to 8.1 - stood at 14.0 in 2009, 9.5 in 2010, 9.3 in 2011 - with relative improvement of user satisfaction. It should be noted in this regard, as a project in an advanced implementation stage, the "data transmission Management technical opinion for permits and clearance" exceptional transport, already started and completed in four pilot compartments (L'Aquila, Perugia, Milano and Aosta).

"Management and Enhancement of Property." in 2012 the update and stacking of real estate continued for the purpose of transfer the property. There are, in a proportion which is gradually reduced, problems related to the ownership of homes and of road worker houses relating to non-successful completion of expropriation procedures, which led to the cadastral register of buildings and other entities (municipalities, provinces, third, etc.). The operations of 'census', launched in late 2005, resulted in the reporting of additional buildings or building units previously unmanaged, from an initial estimate of 1,700 buildings and 4,000 residential units to 2,400 buildings and 6,500 housing units at present.

In the year 2012 activities to ensure the development and adaptation of the service areas on highways and highways (classified Freeways) directly managed by ANAS continued, also taking care of its contract management and collection of all proceeds relating to the enhancement and management.

After sending the Letters of Invitation to competitors pre-qualified for the award of oil and catering services in the eight service areas of new construction located along highways: A19 Palermo-Catania (Scillato north), A29 Palermo-Mazara del Vallo (Costa Gaia north and south), NSA 339 Catania-Syracuse (San



Photo: S.S.1 "Aurelia" Calignaia bridge

Demetrio east and west) and A33 Asti-Cuneo (Alba east Guarene Beinale-Magliano Alpi north and south) ANAS received offers for operators only for Service Area west of St. Demetrius (Oil Service and Catering Service) and for the service area of northern Costa Gaia (Oil Service). ANAS has given the final award only for the area west of St. Demetrius with the Convention already signed on December 4, 2012 with Autogrill S.p.A. (Catering Services). The agreement with API S.p.A. (Oil Service) is in imminent execution.

With regard to the previously published announcements for 18 service areas located along the A3 highway Salerno-Reggio Calabria, the completion of the procedures in this course is subject to the outcome of litigation related to the service areas located along the highway and to the impact on the model custody, at the base of the tenders started for the award of concessions relating to new service areas, and of the changes introduced by Decree Law 24/01/2012, no. 1.

With specific reference to the announcements related to the service areas located in Calabria, the company Autogrill S.p.A. filed an appeal with the T.A.R. Calabria asking for the cancellation of the notices published because it believes that the law of the Calabria Region (which provides for the award of "catering near-by" together with the oil service) does not respect the principles of competitiveness and is in contrast with the Italian and EU law. The Regional Administrative Court in its hearing of November 23, 2012, granted the request to suspend further discussion about fixing the hearing on February 8, 2012 during which the deal with merits has been postponed until a later date. Even the manager of the service area of Pizzo Calabro east has challenged the notice issued for that area. To date, the T.A.R. Calabria has not yet set the date of the hearing.

Announcements for Proposals for contracting the Oil service in the service areas located in the highway of the Campania region were contested, with a request for cancellation. All this was originated by the operators seeking to have applied the same conditions as for land located in Calabria, although the areas are located in Campania and therefore not affected by the law of the Calabria region. To date, the hearing at the T.A.R. Campania has not yet been set.

3.6 Research and development

Production and New Technologies sector

The production of the sector of traditional tests in 2012 confirmed the positive trend of recent years, with a good increase in sales relative to internal customers and a significant increase with regard to external ones, the main of which is now Quadrilatero S.p.A.

In 2012 the sector of acoustic monitoring has been particularly active and has seen a significant increase in requests for sound level measurements by both compartments ANAS and external clients. In the year 2012 the customer and technical advice service was concluded, performed by the Paving Laboratory concerning the works of Macro-lot IVb, of the Salerno-Reggio Calabria Highway, with the opening to traffic of 18 km of new highway route. The Floors laboratory has also provided assistance both in the design phase of the Road Package (Special Contract ANAS), and in later stages of implementation and verification through the drafting of numerous test certificates, required and used by the Works Management in its monitoring of the site. The road package is innovative compared to the old highway and consists of a cold recycling with bitumen emulsion in the layers of the foundation, of a base layer and one of Binder made with modified bitumen and a layer of wear draining as closing the package. All materials used in the packaging of mixtures such that the aggregates, bitumen and bitumen emulsion were tested by the laboratory during the entire time of the yard. The High Yield reliefs will complete the verification of compliance with the provisions adopted in the contract performance.

High Yield sector

In 2012, the High Yield sector has been engaged in the survey of the ANAS network defined top-level one, corresponding to roads with separated carriageways with two lanes in each direction, not located in the highway sections, always in direct management and subject to future tolling (because already the subject of survey in 2011).

The major activity is used for the preparation of optimal plans of action on the floor to provide adequate values of lift, grip and regularity, to this end High Yield TSD machines have been used for the measurement of lift, Ermes has been used for the measurement of adherence and regularity, while for the preparation of optimal plans of intervention the data processing software Road Eye has been employed. The total size of the relevant network object is about 6,000 km, and the survey has benne done on the run lanes in both directions.

Preliminarily was performed the survey TSD, on which a preliminary analysis of the lift was conducted, the next Ermes survey was conducted only where shortfalls lift have not been highlighted.

Among the activities carried out, during the same period from Ermes, there is the survey on the Highway concession carried out on behalf of the Inspectorate for Supervision of Highway Concession (IVCA);, this activity has led to the detection of approximately 2,500 km, for which it was determined by the coefficient of transverse grip CAT, the coefficient of macro-texture MPD and the coefficient of restitution of step with regularity IRI 10 m. In addition to activities carried out on behalf IVCA are also reported all the major activities carried out at the request of Compartments Regional road network of competence.

Always among the activities carried out in 2012 by means High Yield, surveys were performed with the DELPHI equipment for the determination of the coefficient of retro-reflection of road markings Night (RL) of about 20,000 km of road signs. This equipment has carried out surveys of road sections in direct management ANAS that have been subject to revision markings for checking compliance with the minimum requirements of Specifications that set the acceptable values of RL.

There have been specialized activities undertaken for private clients. First for the Company Bridgestone, for which readings were taken using ERMES for the determination of surface characteristics of the paving of the circuit (adherence, macrotexture and regularity).

For company Strada dei Parchi ERMES survey were performed for the determination of surface characteristics defined through various indicators transverse grip. It was finally executed the TSD control for the determination of the structural characteristics of the flooring. Only lanes covering a total distance of about 550 km were detected. The data were then processed through a software that is able to generate the maintenance plan from the state of the paving defined through the performance indicators defined before.

Passive Safety Systems

In 2012 the crash tests were completed at the AISICO Testing Center of Anagni, for the certification of the ANAS S.p.A. new restraint tools, road safety barriers, tape and pallet, covered by a deformable template to make, in the event of impact by motorcyclists, the surface of discontinuity and avoid the direct impact of sharp parts on the security barrier, classes H2BPSM, H3BLSM, H3BPSM and H4BPSM. The Road Testing Center drafted the Technical Reports for a description of the characteristics of the safety device and manuals for use and installation, for the all above mentioned barrier classes.

Working Group of ANAS/MLPP Department for Transport, The Navigation and Information Systems and Statistics - Directorate General for Road Safety - For the preparation of general guidelines for the proper installation of the restraint on the road.

This year also saw the active participation of engineers of the CSS:

- within the working group chaired by the Ministry and composed of the most important road operators, barriers manufacturerss, academics and local authorities, for the preparation of "Technical Instructions for use and installation of road restraint" to be attached to the new decree on road safety devices, which provides that from January 1, 2011 they are required to be CE marked: *"Regulation on road restraint devices, implementing the Directive no. 89/106/EEC on construction products, transposed by Presidential Decree no. 246 of April 21, 1993"*;
- within the sub-working group for the motorcyclists protection for the preparation of "instructions for the installation of safety devices for motorcyclists";
- within the sub-working group barriers-catalogue for the preparation of a catalog barriers data base.

During the year, the Working Group has concluded the drafting of the new technical instructions for the installation of barriers to attach to the DM 28/06/2011, being tested by section V of the Higher Council of Public Works.

FSD - experimental apparatus for measuring high performance acoustic performance of road infrastructure.

During the first months of 2012 a tender was organized, won thanks to the criterion of the most economically advantageous offer, for the "Supply and installation of CPX - Experimental apparatus for measurement in high-level acoustic performance of road infrastructure."

The measuring system allows the characterization of acoustic noise of floor by the method Close Proximity (CPX), the relief of the parameters of acoustic absorption (DLa and absorption coefficient a) of the floors in dynamic mode and noise barriers in static mode, the determination of the profile of the texture (Main Profile Depth-MPD) and the regularity of the road surface (IRI), the acquisition of parallel images of the road surface and surrounding environment. The data acquisition



Photo: S.S.1 "Aurelia"
Calafuria bridge

is performed in a speed range at least between 30 and 80 km/h, in continuous and without disturbing the movement and the characteristics of the road paving.
The equipment was carried out by TSL of Rome, awarded the tender. The device, called FSD (Dynamic Sound Level Meter Road) is currently being tested and will be operational on the network during 2013.

International Activities

As part of its technical advice to the MOPC (Ministerio de Obras Públicas y Comunicaciones) of Paraguay the Centro Sperimentale Stradale Cesano has run out specialist surveys and analysis of the materials both directly in Paraguay and at the laboratories of the Centre. Controls were performed using Road Eye equipment (camera for the road control) in the Chaco region on Routa 9 and Neeembucu (route 1 and 4 top and bottom) for a total of about 2500 km.
The work has involved the study of the data collected in Paraguay and the proposed technical solutions in particular for three types of problems:

- Troubleshooting the streets of the Chaco (route 9 north), made without structural asphalt and prematurely damaged, with the technique of recycling with foamed bitumen inserting expanded clay aggregate as artificial (due to the lack of natural aggregates in the north of Paraguay with the preponderance of silty clays), which also provided laboratory studies performed at the CSS and its mix design as a solution.
- recycling of asphalt (route 9, center and south) by recycling hot-site with recycling train type Marini Voyager;
- recovery of certain types of roads are very common in Paraguay, the empedrado and adoquinado, by coating with cement mortar specially designed (area Neembucu).

With regard to the contract in Colombia where the ANAS is engaged in "Design of accommodation, expansion and rehabilitation of some sections of roads", Experimental Road Traffic Center of Cesano contributed to assess the state of the existing network and in particular the identification, within the requirements of the contract, equipment necessary for the implementation of the planned surveys of roads.
The roads affected are part of the corridor that runs through Colombia from South to North, with the task of uniting the Caribbean ocean to Ecuador for the transfer of goods.

3.7 Project Finance

GRI\G3.1> 2.7, 2.8

With effect from 1/10/2012, pursuant to art. 36 of the Law Decree no. 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 licensing and transfer, always to the same Ministry, human resources, financial and related the Inspectorate for Supervision of Highway Concessions (IVCA). With ministerial decree no. 341 of 01/10/2012, adopted pursuant to the said Article No. 36 of the Law Decree no. 98/2011, as amended, the Structure of Supervision Highway Concessionaires was established, pending the adoption of measures for the reorganization of the Ministry, to ensure the necessary continuity of carrying out the functions transferred.

Therefore, starting from October 1, 2012, ANAS S.p.A. no longer plays the role of Grantor subject of toll Highway entrusted under concession. The activities of project financing undertaken until the date of 30/09/2012 were mainly related to the following projects:

a) Connecting the Port of Ancona

On December 15, 2011 letters of invitation were sent to the five subjects prequalified. At maturity, has not been made an offer. Therefore, the promoter, ATI Impregilo-Astaldi-Pizzarotti-ITINERA, was the winner of the concession. It was prepared the final text of the Convention and its annexes, to be signed with the promoter.

b) Connecting Ragusa - Catania

On January 4, 2012 letters of invitation were sent to those prequalified. At the maturity date for the submission of tenders, has not been made an offer. Therefore, the promoter, A.T.I. Silec - Egis Projects - Construction Company Maltauro - Tecnis, was the winner of the concession. It was prepared the final text of the Convention and its annexes, to be signed with the promoter.

c) Connecting Caianello – Benevento

Investigation has been completed by the Technical Mission of MIT for the presentation of the preliminary draft and for the Promoter proposal for the CIPE approval, which has also to vote on the public contribution required of 200 €/million and the' Any use of the measures envisaged by art. 18 of Law No 12/11/2011 No. 183 ("tax exemption").

d) Connection A1 - Area Domitiana and Flegrea

Proceedings pursuant to art. 153, Section 10 letter c) of the Public Contracts Code have strated, to issue opinions from the Ministry of Environment and the Ministry of Cultural Heritage and the subsequent approval of the preliminary draft and the proposal of the Promoter by the CIPE.

e) Connecting Ferrara - Porto Garibaldi

It has been activated the procedure, pursuant to art. 153, Section 10 letter c) of the Public Contracts Code, to issue opinions from the Ministry of Environment and the Ministry of Cultural Heritage and the subsequent approval of the preliminary draft and the proposal of the Promoter by the CIPE.

f) Connecting Orte - Mestre

Investigation has been completed by the Technical Mission of MIT for the presentation of the preliminary draft and the proposal of the Promoter approval of the CIPE which also to vote on the requested grant than €/million 1,525 that can be reset through the use of measures provided for by art. 18 of Law No 12/11/2011 No.. 183 ("tax exemption"). The CIPE has also to vote on the approval of the guidelines for the application of the measures referred to this in that Article No. 18.

g) Highway Junction Campogalliano - Sassuolo

On February 1, 2012, a letter of invitation was sent to the eight pre-qualified competitors. At the deadline for submission of bids, three bids were received. Activities are ongoing by the jury to identify the most economically advantageous.

h) Links Grosseto/Arezzo - Fano

On November 11, 2011, a proposal pursuant to art. 175, paragraph 2 of Legislative Decree n. 163/2006 and subsequent amendments was forwarded to the Ministry of Infrastructure and Transport by companies Strabag AG, Astaldi and CMC of Ravenna, for the realization of the connection in the form of project financing. Technical and financial support are in progress from the Joint Commission established within the Ministry of Infrastructure and Transport, aimed to reduce construction costs in order to reduce/reset the grant requested.

i) Intervention on the galleries of the compartment of Lombardia

Please refer to the paragraph represented "Safety in tunnels."

j) Award of the concession on the Highway A22 Brenner-Modena

On September 12, 2011 it was published the tender for the concession of construction activities related to the implementation of the investment adjustment and maintenance of the A22 Brenner-Modena of 314 km, whose deadline for submission the application form, repeatedly suspended as a result of appeals and due to the Ordinances of the suspension of the Lazio Regional Administrative Court and of the Council of State, was definitively established with the publication of notice of correction and reopening the terms of the August 10, 2012 to October 2, 2012.

Applications for prequalification submitted on October 2, 2012 were sent to the Ministry of Infrastructure and Transport for the remainder of the proceedings.

k) Award of the concession on the highway A21 Piacenza-Cremona-Brescia branch to Fiorenzuola d'Arda (PC)

On June 13, 2012 it was published the notice for the identification of the dealer. At the maturity date for the submission of applications for prequalification, set for August 6, 2012, received five requests to participate, four of which have been admitted to the next stage of the tender and that ANAS forwarded to the Ministry of Infrastructure and Transport for the rest of the bankruptcy proceedings.

l) Award of the concession on the Highway A3 Napoli-Salerno

On August 10, 2012 it was published the notice for the identification of the dealer. On September 9, 2012 prequalification applications have been submitted and ANAS forwarded them to the Ministry of Infrastructure and Transport for the remainder of the proceedings.

Application of Article No. 15 of Legislative Decree no. 78/2010, converted into Law no. 122 of 30/07/2010.

All the valuations required by the Ministry of Infrastructure and Transport and the Ministry of Economy and Finance were made on the toll highway network of directly operated ANAS. The data were transmitted to the competent offices of these ministries for the purpose of competency assessments, pending the issue of the Prime Minister's Decree provided for by the above-mentioned article, which will contain the list of routes to be covered by tolls and operating modes.

The validity of the tender for the installation of the system of toll collection, carried out in December 2012, and provisionally awarded on January 20, 2011, was further extended, by ATI and awarded by the competitor under qualified, up to July 14, 2013 due to the absence of the issue from the DPCM.

On August 14, 2012, the Ministry of Infrastructure and Transport has transmitted to the competent offices of the European Commission to issue an opinion pursuant to art. 4, paragraph 3, of Legislative Decree 7/2010, the financial plan prepared by ANAS. On October 10, the Directorate General for Mobility and Transport of the European Commission requested some clarification on the information transmitted. MIT, has provided all the

necessary clarifications to the European Commission. ANAS await the determinations by the European Commission Services.

Europeans Contributions

National Operational Transport Program 2000-2006

In April 2012, in the course of the examination of the Final Report of the Implementation of the program presented in September 2010, ANAS has supported the Auditors of the European Commission for verification, procedural, financial and physical intervention, "A3 Salerno-Reggio Calabria trunk1 section 1, phase 2 Phase II (from km 2+500 to km 8+000 "), which has benefited from a European contribution out of the Pon intervention" volano "around €/million 59. The audit was requested by the European Commission during closing operations of the program, to date still ongoing.

Task management for operations financed with the resources freed by the reporting of the interventions 'revenue-generating', has continued through the collection of information for monitoring the progress of procedural, financial and physical for the first and second half of 2012 by record a procedural progress, financial and physical in line with forecasts.

Campania Regional Operational Program 2000-2006

In June 2012, ANAS has supported the Campania Region in assisting Auditors of the European Commission for verification, procedural, financial and physical, on the intervention SS n. 87/88. "Fondo Valle Tammaro" - works necessary for the modernization and adaptation to the type III standards CNR/80 of the stretch between Km 79 +200 to km 84 +500, inserted into the POR Campania 2000-2006, with an European contribution in claims as the project "invariant" of about €/million 34. The audit was requested by the European Commission during closing operations of the Program to date still ongoing.

National Operational Program Networks and Mobility 2007-2013

On 01/08/2012, the European Commission issued its Decision C (2012) 5565 final of approval of Major Project SS 96 and the corresponding financial contribution from the European Regional Development Fund, establishing at about €/million 237 the amount to which apply the rate of co-financing.

In April and August of 2012 the requests for eligibility were presented to the Managing Authority for funding for another 5 interventions ANAS concerning the ITS project on the road network located in the regions of Calabria, Campania, Puglia and Sicily and 4 interventions to increase the safety of structures and technological systems along the routes Ten-T A29dir Alcamo-Trapani (2 interventions), SS 280 of "Due Mari" and SS 694 Ring Road of Lecce.

On December 18, 2012 the Managing Authority by Executive Decree Prot.10920 declared the eligibility of the "Project ITS on the road network located in the regions of Calabria, Campania, Puglia and Sicily" to rely on the resources of the Line of Action II.2.2 for an amount of €/million5.14.

In April, November and December requests for reimbursement of the European contribution have been submitted to the Managing Authority, for a total amount of €/thousand 482. On December 7, 2012 €/thousand 83 were collected by ANAS on the circuit of the Central State Treasury, from the first application for reimbursement.

Regional Operational Program 2007-2013 FESR Campania

Responding to the "Grande Progetto" intervention "SS 268 of Vesuvius - Construction of the 3rd trunk including the junction of Angri "(eligible amount of about €/million 53) already declared admissible by the European Commission Decision C (2011) 9117 of

December 8, 2011, it was signed on May 4, 2012 the Memorandum of Understanding with the Region of Campania which is then followed by the signing of the Convention on September 6, 2012, for the definition of reciprocal obligations for the management of the financing from the resources Objective OS 4.7. In relation to the intervention "Contursi - Lioni - Grottaminarda. Construction work on the variant of Grottaminarda from km 8 +600 of SS n. 90 of Puglia at Km 2 +500 of the former SS 91 of the Sele Valley, "the council of the Campania Region dated 03/07/2012 issued the Executive Decree which, among other things, provides the admission and eligibility for co-financing commitment accounting Euro 36,193,205.54. On July 24, 2012 it was followed by the signing of the Convention for the definition of reciprocal obligations for the management of the financing from the resources Operational Objective 4.5. On August 2, 2012 the competent structures of the Campania Region have concluded the administrative documents of level 1 on procedural documentation presented by ANAS.

Regional Operational Program 2007-2013 FESR Calabria

During the year preliminary investigations were carried out related to the acquisition of funding for the implementation of measures along the main regional routes. In particular, the Executive Decree n. 453 of 15/01/2013 approved the Regulations of loan signed between the Region and the ANAS on 20/12/2012 in relation to the management of the financing of the intervention "SS182 Cross of the Serre. Trunk 1 - Lot 2 from the A3 Junction Serre to SP Fondovalle Mesima - Trunk 1 - Lot 1 Section 2 from SP Fondovalle Mesima the Viaduct Scornari - Trunk 2Lot 3 from Cimbello to the Montecucco Crossroads "about €/million 44 from the resources of the Line of Action 6.1.4.2.

In December 2012, the Region of Calabria has notified the card "Grande Progetto", developed in cooperation with ANAS, for the POR FESR 2007/2013, with the subject "Construction of E90 - SS106 Jonica stretch from the junction of Squillace (Km.178 +350) at the junction of Simeri Crichi (km.191 +500) and articles SS280 extension of the Two Seas from junction Sansinato to junction Germaneto. Lot functional A (junction Germaneto - SS. 280 to round University) and functional lot B (gallery Bellino to the junction of Simeri Crichi) ", for a contract amount of about €/million 74 already funded with Areas Fund underutilized. The administrative level by the relevant structures of the Calabria region are now under documental control.

Regional Operational Program 2007-2013 FESR Sicily

On November 14, 2012, the European Commission issued its Decision C (2012) 8127 final of approval of Major Project "Itinerary Agrigento - Caltanissetta - A19 - SS 640 in Porto Empedocles - Modernization and upgrading the cat. B of the Ministerial Decree 05.11.2001 from the 9+800 km to the junction with the A19 "and its financial contribution from the European Regional Development Fund, staring in about €/million 427 the amount to which to apply the rate of co-financing. The December 20, 2012 ANAS signed the Convention for the financing of the operation, already financed by the Fund for Underdeveloped Areas, out of the resources of the Line of action 1.1.2.1.

In December 2012, in compliance with the provisions of the Preliminary Reporting Agreement signed between the Ministry of Economic Development, the Ministry of Infrastructure and Transport, the Sicilian Region and ANAS, following the outcome of the administrative controls of the level on the documentation carried out by competent structures of the Sicilian Region, it was presented the evidence of the expenses actually incurred and accrued for the purpose of requesting a refund of the European contribution, out on the intervention for a total amount of about €/million 235.

Photo: S.S.1 "Aurelia"
Gallery of Padivarma



Program Trans-European Transport Network (TEN-T)

In January 2012, it was collected through the Service of Central State Treasury the balance of the contribution rate of €/million 1.13 on intervention "GRA (GRA), North West Quadrant, upgrading to three lanes stretch between km 11 +250 to km 12 +650 - completion work" co-financed by the European Commission Decision C (2009) 7986 of 21/10/2009 - whose final report was presented in July 2011.

In May 2012, ANAS received accreditation through the Service of Central State Treasury of the contribution balance of €/thousand 25,91 on intervention "Adaptation of the Galleria San Pellegrino (675 SS Umbria and Lazio) and Gallery Colle Capretto (SS Tiberina 3a) on the E45 with the safety requirements for tunnels in the Trans European Road Network ", co-funded by the European Commission Decision C (2010) 4470 of 24/06/2010, as amended by Commission Decision C (2011) 592 of 28/01/2011 and whose final report was submitted in December 2011.

During the year, ANAS has devoted great attention to the procedure for official approval of the proposed regulations submitted by the EC in October 2011 about the new guidelines for TEN-T and the new mechanism for funding them (CEF - Connecting Europe Facility), supporting the activities of the Ministry of Infrastructure and Transport, in relation to the proposals for the road sector.

EasyWay project

In the management of EasyWay Project Phase I (European Commission Decision C (2008) 8479 of 19/12/2008), relating to the activities of implementation of intelligent transport systems in the road sector, following approval by the European Commission Final Report and financial executive for the years 2007-2009, in February 2012 it has been received by the Service Central State Treasury crediting the balance of the contribution of €/million 704.57. The advance of the contribution of €/thousand 603.61 was received inJuly 2009.

With reference to the participation ANAS to EasyWay Project Phase II (Decision C (2010) 9675 final of 21/12/2010), work continued for monitoring the progress of implementation.

3.8 International activities

GRI\G3.1> 2.5

The international activities by ANAS in the year 2012 are mainly related to:

- The contract of "Supervision and Control of Works for Construction of East Lot (399 Km) of the Highway East-West", **Algeria**;
- The contract for the performance of "Services Project Management Consulting (PMC) regarding the whole process of implementation of the Highway Ras-Ejdyer Emssad" in **Libya**;
- The contract for the execution of "engineering services related to Especializada Consultoria para la Estructuración Viales Concesiones de los Grupos para 1 (Grupo Central Surr)," in **Colombia**;
- The contract for the "Services for quality control on road surfaces" in **Qatar**;
- The contract with the Ministry de Comunicaciones y Obras Publicas of the Republic of **Paraguay** (MOPC) for the "Development of the action plan in the western region of the CHACO" and "Development Plan of the Department of Ñeembucú";
- Negotiations for the establishment of a framework agreement with the DINIT, ANAS' counterpart in **Brazil**;
- Participation in international pre-qualifying in **Zambia**.

ALGERIA

The contract of "Supervision and Control of Works for Construction of East Lot (399 km) of the Highway East-West", which entered into force on September 24, 2008 is being carried out on behalf of the ANA (Agence Nationale des Autoroutes).

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 contractual maturity, originally scheduled for November 26, 2010 had already been extended to November 26, 2011. It is currently being examined by a special commission of the Ministry of Public Works a variation appraisal (called Avenant no. 4), which provides an additional extension of time of 18 months (until May 31, 2013) and an increase the amount of work by 39.7%.

The formalization of this Avenant no. 4, will be presented Avenant of a further extension of the contract.

As regards the economic performance of the contract, the progress of work at all December 31, 2012 amounted to approximately €/million 78.6 for grouping, with ANAS share of approximately €/million 47.9.

LIBYA

In December 2010, ANAS S.p.A. - Lead (fee equal to 60%) of the Joint Venture established with PROJECTS & GLOBAL EUROPE S.p.A. (30% share) and ITALSOCOTEC S.p.A. (10% share) has been awarded and signed the contract for the services of "Project Management Consulting" for the entire process of making the coastal highway Ras-Ejdyer Emsaad.

The construction of the highway has a length of about 1750 km and crosses all Libya by connecting the border with Tunisia to the one with Egypt. This within the works specified by the "Treaty of Friendship, Partnership and Cooperation between the Italian Republic and the Great Socialist People's Libyan Arab Jamahiriya ", signed in Benghazi August 30, 2008, and will be financed by the Italian State.

The contract, which has a value of €/million 125.5, relates to the service of advice and support to the authorities in charge of financing and construction of the project and is divided into several phases: planning procedures, design validation, performance of tendering for the award of the works, High Surveillance in the course of the work, all for a total duration of 72 months of activity.

The activities were suspended on February 17, 2011 because of the known events occurred in the country.

The June 26, 2012 in Rome was signed the Agreement between the RTI ANAS and a Libyan delegation

(REEMP) that marks the resumption of the activities and the recognition of a stop sign of the contract extension of 17 months.
As regards the economic performance of the contract, the progress of work at all on 31/12/2012 amounts to about €/million 4.6 for grouping, with ANAS share equal to about €/million 2.8, including €/million 0.7 relating to future years.

COLOMBIA

On 27/06/2012, following the award of its tender, the CONSORTIUM CONSULTORIA CONCESIONES VIALES, established on 03/05/2012 between ANAS (The majority shareholder with a stake of 60%), Progin S.p.A. (Share 20%), C & M Consultores (local studio with share 20%), has signed with FONADE the contract for the execution of engineering services related to the "Especializada Consultoria para la Estructuracion de Concesiones Viales".
The contract, which has a value of about 6 €/million and a term of 18 months, regards design (about 880 km of road divided into three lots); coordinating technical, financial and legal matters; supervision of the transport study for each leg; construction of a model consistent with the financial regulations and the Colombian market parameters; financial structuring and drafting a scheme of the Convention; assessment of the economic and financial feasibility through cost-benefit analysis and risk assessment, and preparation of documentation race; National Agency for assistance during the process of granting credit.
In October 2012 it was delivered the Intervention Plan (CIP) to be made along the entire corridor, approved by the customer. In December 2012 it was delivered the design of the first functional including the financial plan and the draft tender documents. The same on the first functional lot named Vittoria Temprana, was published on 06/02/2013. ANAS is called to perform a Road Show for the publicizing of the tender, whose closure and adjudication (scheduled for October-December, 2013) will result in the receipt by the Board of the Consortium outcome of almost €/million 1.7, of which about 1 of competence ANAS.
As regards the economic performance of the contract, the progress of work at all on 31/12/2012 amounts to about €/million 2.2 for grouping, with ANAS share of approximately €/million 1,3.

QATAR

In September 2012 it was signed a contract for professional services with the Authority of Public Works (Ashghal) in Qatar in the face of international competition for quality control services on roads. The contract value is 225,428,129 Qatari Riyals equivalent to about €/million 48.50 for a planned duration of 60 months.
A branch ANAS was registered and opened: the branch is currently certified as an engineering company in the Ministry of Municipality and Urban Planning.
When fully operational, branch will employ about 50 people of different nationalities all with high professional standards as required by the project itself and the context in which ANAS does operate. The contract represents the recognition of Italian excellence in the field of road construction and the very presence of Italian highly qualified resources is a critical success factor.

PARAGUAY

Following the signature on the letter of intent dated 10/05/2012 between ANAS S.p.A. and the Ministry de Comunicaciones y Obras Publicas of the Republic of Paraguay (MOPC) and official visits to the Minister Mr. Enrique Salyn Buzarquis, on 24/09/2012 it was signed in Rome a three-year framework agreement for technical cooperation, economic and financial development of projects and infrastructure programs.
On the same date two tiers of service (among the seven already identified in the Framework Agreement) were simultaneously incorporated; one referring to a prefeasibility study for the development and rehabilitation of roads in the Western Region

of the Chaco (Ruta 9) and one for the pre-feasibility study for the improvement, rehabilitation and development of the road network of the departmental Neembucu.

The total value of the two orders is equal to US $ 600,000 and a duration of 12 months. In December 2012 it was performed technical inspection by technicians DCRNT. With regard to the economic performance of the contract, the progress of work at all 31/12/2012 amounted to approximately €/million 220.

The importance of the job is primarily related to its economic value of the same, but the possibilities that this offers to enter the country and through pre-feasibility studies pave the way for more extensive and profitable collaboration. Negotiations are already underway with the Ministry de Comunicaciones y Obras Publicas the Republic of Paraguay for the issuance of two additional service orders: one concerning the development and implementation of a Management System of Bridges, with the aim to quantify and classify the required maintenance both ordinary and extraordinary; the other concerning the training of personnel designated by the MOPC Road Management Systems, and monitoring and testing for the floor, for a total value of additional U$ 800,000.



Photo: S.S.52 "Carnica" Variant of Socchieve

BRAZIL

Brazil is a very interesting country for potential orders arising from Logistics Plan launched by the Federal Government. This program, announced with a budget of 133 billion Real (€/billion 50) in the period 2012/2016, offers the potential for development ANAS activities (Monitoring of the road network for both maintenance programs that certification. Structuring of new projects in the concession), inside the 'Partnership Agreement' in force between the Federative Republic of Brazil and the Italian Republic.

In December 2012 it was carried out an official visit to Brasilia, during which it has been discussed a possible proposal for the maintenance and monitoring of the road network and for the supervision and certification of the concessions.

A Brazilian delegation was officially invited to Italy in March 2013 to visit both the "Centro Sperimentale di Cesano" that the National Operations Centre of Rome, and for a confidential exploration of the possible limits and deadlines for the initiative of advice by ANAS on programs to be subjected to DNIT.

All the above activities were carried out by ANAS through the new company International Enterprise ANAS S.p.A. which was formed in 2012 with the aim to reorganize and strengthen the initiatives in the international arena.

3.9 Highway concessions supervisory activities

GRI\G3.1> 2.7, 2.8

The Inspectorate Department of Highway Concession (IVCA) was institutionally appointed to verify the exact fulfillment, by the highway concessionaire companies, of the obligations under the concession agreements and the annexes and financial plans. In particular, it was deputed to verify the timely implementation of investment programs and those related to maintenance and completion of the Highway network and check the levels of quality of highways and services offered therein.

With effect from 1/10/2012, pursuant to art. 36 of the Law Decree no. 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 licensing and transfer, always to the same Ministry, human resources, financial and related the Inspectorate for Supervision of Highway Concessions (IVCA)..

With ministerial decree prot. n. 341 of 01/10/2012, adopted pursuant to the said article no. 36 of the Law Decree no. 98/2011, as amended, the Structure of Supervision Highway Concessionaires (SVCA) was established, pending the adoption of measures for the reorganization of the Ministry, to ensure the necessary continuity of carrying out the functions transferred.

In light of these events, the section will provide a report of the Inspectorate from 1/01/2012 to 30/09/2012.

Below there is a summary table relative to the major aspects of the entire Highway sector referring to the year 2012.

HIGHWAYS IN CONCESSION - YEAR 2012	
Traffic Light Vehicles (million of vehicles km travelled)	60,983,869,368
Traffic Heavy vehicles (million of vehicles km travelled)	17,695,508,448
Net revenues from tolls (Euro)	4,793,413,828
Fee of concession (Euro)	116,967,893
of which competence of Tesoro	67,841,430
Integration fee of concession (Euro)	5,950,055,011
Fee from sub consessions (Euro)	21,338,321
ASTI-CUNEO Single management fee art.12 of convention (Euro)	257,721
STRADA DEI PARCHI Annual corrispondence of direct concessions (Euro)	55,859,462
Number of accidents	24,403
Number of injured	11,750
Number of dead	262

From 1/01/2012 to 30/09/2012, the traffic light amounted to 47.213 million vehicle kilometers traveled and the heavy ones amounted to 13.4 billion kilometers traveled for a total of 60.613 million of km driven against 65.521 million kilometers traveled in the corresponding period in 2011, highlighting a reduction of about 7.5%.

Vehicles km (in million)	Light	Heavy	Total
First nine months of 2012	47,213	13,400	60,613
First nine months of 2011	50,947	14,573	65,520
Difference	**-7.33%**	**-8.05%**	**-7.49%**

Economic and financial activity control

The Inspectorate has performed, on 30/09/2012, the economic and financial analysis in order to ascertain the mode of service delivery by the concessionaire companies, compliance with the applicable legislation and the compliance with treaty obligations. This activity involved the acquisition, processing and evaluation of data and general ledger accounting. In particular, the Inspectorate has carried out the verification of the main economic and financial indicators resulting from infra-annual financial statements transmitted by the companies as well as the analytical accounting cards sent by the same dealerships on a quarterly basis.

On the basis of the provisions of the existing concessions, all of the concessionaire companies have complied with the disclosure requirements

of the accounting request. The processing of these accounting data have allowed the Inspectorate to monitor the overall performance of management and to verify, basically, compliance with the provisions relating to the main economic and financial variables contained in the plans attached to the Conventions in force.

The analyses of the differences between the actual data and estimates considered the effectiveness of the Acts Conventional delayed with respect to the effect of their financial plans and regulatory periods. Based on the analyses and evaluations carried out, the Inspectorate has proceeded to ask the companies for which were found abnormal sizes and/or significant differences between the amounts in the final balance and the corresponding values of the financial plan, the explaining reasons, as well as clarifying and/or documentation. In particular, in relation to investment spending in assets to be relinquished, there were for the majority of dealers, rates of progress substantially less than 100% compared to the corresponding forecast financial plan. The Inspectorate has, therefore, proceeded to renew to the companies involved the need to cancel the differential spending matured.

The monitoring exercise also examined the reference values for the liquidation of the license fee and sub-concession to ANAS S.p.A.

Budget control

In order to consolidate the activities of economic control, it continued until the date of September 30, 2012 the development and updating of the computer system for the acquisition and processing of accounting data. The Inspectorate, as part of monitoring and control, proceeded also to require the concessionaire companies operating budgets for the year 2012 in order to carry out, in advance, a comparison of the data provided and the corresponding values of full economic and financial. In this regard, the Inspectorate has acquired no. 22 budgets (with the exception of the Consortium Sicilian highways).

As for 2011, the Inspectorate has carried out the verification of the expenditure for routine maintenance and investments made by concessionaires, as required by the Conventions in force.

Therefore, with notes of 21 and January 23, 2012, the Inspectorate has renewed the Company's obligation to set aside in the planned Reserves bound of Net Capital, the financial benefits accrued as a result of a lower than expected investment spending of Plan Financial Officer.

In this regard, it was placed a measure of dispute exclusively, as a precautionary measure, to a single concessionaire, whose accounting year ends on June 30. With regard to expenditure on routine maintenance it was required, if the final values at December 31, 2011 lower than the corresponding forecast values of the financial plan, the presentation of an integrative program, or, in the absence of technical assumptions, the provision of differential expense recognized in a special distributable reserve on equity.

In respect of companies that have not complied with these provisions, the Inspectorate, in the month of , challenged the serious failure to fulfill contractual obligations.

Investment Plan

With regard to the monitoring of investment programs it should be noted that from January 1, 2012 to September 30, 2012 86 projects in total were approved, of which:

- 79 executive projects for a total amount of €/million 1,114.06;
- 7 final projects for a total amount of €/million 457.05

Also during the period from January 1, 2012 to September 30, 2012 63 appraisals variant were approved for a total amount of € 258.80/million. The total number of approved projects (executive

Photo: S.S.645 "Fondo Valle del Tappino" Viaduct of S.Anna



and final) and the expertise of variation amounts to €/million 1,829.91.

In addition, as of September 30, 2012, 196 jobs are in progress, for a total amount of €/million 8,812.72.

Description	Quantity	Total Amount €/million
Final Projects	7	457.05
Executive Projects	79	1,114.06
Appraisals variant	63	258.8
TOTAL	**149**	**1,829.91**

Inspection Activities

The control activity on new works was carried out by continuous monitoring directed at verifying the compliance of work actually carried and expected in its final design and any variant of expertise and monitoring time and cost of execution.

The following table shows the summary data of the inspection (inspections) made by the Inspectorate to September 30, 2012.

Final inspections	Quantity
Inspections of control	667
Inspections of compliance	180
TOTAL	847
Non-conformity detected	**4,259**
Non-conformity remedied	**3,400**

Inspections new works	Quantity
Yard inspections	386
Inspections of accessibility to safety	38
TOTALE	**424**

3.10 Fomer Central Guarantee Fund (FCG)

The 2007 Finance Act (No. 296 of 27/12/2006) art. 1, paragraph 1025 has established, from 01/01/2007, 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.

€/thousands	BALANCE SHEET STATEMENT AS ON 31.12.2012		
Items	**31.12.2011**	**Increase/decrease**	**31.12.2012**
Tangible fixed assets	-	-	-
Freely transferable assets	163,671.57	245,555.16	409,226.73
Third parties receivables	1,594,620.82	-72,355.56	1,522,265.26
Other receivables	125,421.58	375,976.91	501,398.49
Cash and deposits	696,210.90	-515,346.15	180,864.75
Accruals and accrued income	1,528.86	-626.86	902.00
ASSETS	**2,581,453.73**	**33,203.49**	**2,614,657.22**
Shareholders' equity	48,914.39	3,926.99	52,841.38
Funds under management	2,477,521.55	-	2,477,521.55
Post Employment Benefits funds	15.20	-	15.20
Trade payables	51,608.72	24.491.98	76,100.70
Other liabillities	3,393.87	4.784.52	8,178.39
LIABILITIES	**2,581,453.73**	**33,203.49**	**2,614,657.22**



Photo: Direttrice Civitavecchia-Orte-Terni-Rieti
Bridge on the Nera river

€/thousands	INCOME STATEMENT AS OF 31.12.2012		
Items	2011	CHANGE IN TOTAL	2012
A - PRODUCTION VALUE		-	-
B - PRODUCTION COSTS	-157.10	40.93	-116.17
C - FINANCIAL INCOME AND CHARGES	6,392.03	-2,348.87	4,043.16
D - VALUE ADJUSTMENT OF FINANCIAL ASSETS	-	-	-
E - EXTRAORDINARY INCOME AND EXPENSES	-	-	-
PROFIT/LOSS	**6,234.93**	**-2,307.94**	**3,926.99**

Below the breakdown of the main items:

- "Freely transferable assets" amounting to €/thousand 409,227 represents the cost of work on the mega lot 3.1 and 3.3 of the A3 Salerno - Reggio Calabria. During the year (€/thousand 245,555) represents the production of the period;
- The item "Third parties receivables", amounting to €/thousand 1,522,265, 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 €/thousand 501,398 thousand, mainly refers to €/thousand 124,383 anticipation of the remaining €/thousand 200,000 carried on bank count ANAS to finance the work on the Salerno - Reggio Calabria referred to 31/12/2012 ANAS has taken steps to restore, by offsetting €/thousand 75,617 and €/thousand 375,000 to the residue of the advance €/thousand 400,000made on the ANAS bank accounts in implementation of the DL "Further urgent measures for the growth of the country" which, in art. 34, paragraph 8, provides for the possibility to use the readiness of the former Central Guarantee Fund, in the limit of €/million 400, with an obligation to restore through use of the resources that will be paid by the State to ANAS for credits already vested, compared to the latter anticipation of 31/12/2012 ANAS has taken steps to return €/thousand 25,000;
- the item "Cash and deposits", amounting to €/thousand 180,865 has decreased during the year by €/thousand 515,346 mainly due to the advances made by the former Central Guarantee Fund on ANAS count for €/thousand 600,000, of which returned through payment €/thousand 25,000, of the receipts of repayments made by the concessionary companies (€/thousand 72,356) and interest (€/thousand 2,265), to the increase for the release of Certificates of Deposit signed the previous year (€/thousand 100,000), to bank charges and interest on certificates of deposit (€/thousand 1,885), and to expenditures for payments relating to the work (€/thousand 118,776);
- the increase in the item "Trade payables" for €/thousand 24,492 is mainly due to the allocation of the costs incurred for work on macro-lot 3part 1 and 3 of the A3 Salerno - Reggio Calabria net of decreases for payments made in exercise;
- the item "other liabilities" amounting to €/thousand 8,178 refers to €/thousand 6,138 to internal costs capitalized during the year 2012 on mega lot No. 3, the A3 Salerno - Reggio Calabria, Part 1, 2 and 3 which will be repaid by the former FCG to ANAS in 2012, €/thousand 1,925 in amounts to be repaid to ANAS and €/thousand 115 in direct and indirect costs of competence 2012 which will be repaid by the former FCG to ANAS in 2013;

- "cost of Production" is composed by the cost of personnel transferred pursuant to art. 1, paragraph 1025 by former FCG to ANAS (€/thousand 68), from ANAS dedicated staff costs allocated to the activities of the former FCG and by the indirect costs (€/thousand 47);
- The item "Financial income and charges" consists of interest income on bank count equal to €/thousand 791, from interest earned in 2012 on certificates of deposit for €/thousand 1,068 and interest income, attributable to 2012, recognized by the concessionaires in the new agreements amounted to €/thousand 2,184.

As it has occurred in previous years, in 2012, the management of resources of the former Central Guarantee Fund has led to the achievement of a positive result of €/thousand 3,926.99 (€/thousand 6,234.93 at 31/12/2011), which was recorded as an increase in shareholders' equity and therefore intended to finance the works of the SA - RC.

At 31/12/2012, shareholders' equity totaled €/thousand 52,841.38 and was created by the management of the former Central Guarantee Fund starting from 1/1/2007, in particular €/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 €/thousand 2,530.363 and is composed not only by the mentioned shareholders' equity but also by the Funds under Management to €/thousand 2,477,521.55 moved at 1/1/2007.

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 No. 3 for a total of €/million 1,423.80; 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 €/million 514.5;
- Part 2 (Laino Borgo - Junction of Campotenese) for €/million 551.3;
- Part 3 (Junction of Campotenese - Junction Morano Castrovillari) for €/million 358.

In April 2013, the contract was signed for the award of the work on part 2.

Further €/million 386.3 are intended to cover the commitments for increased costs capitalized on the work in progress related to some actions on Salerno - Reggio Calabria.

In addition, during 2012 about €/million 30 were made available both in terms of financial security and cash for the financing of higher capitalized costs related to some work in progress on the Salerno - Reggio Calabria.

With regard to the financial aspects (availability of cash) in 2012, the transfer of €/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.

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 DL "Further urgent measures for the country's growth," which, in Art. 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 €/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 31/12/2012, the amounts that ANAS has yet to return to former Central Guarantee Fund amounted to approximately €/million 375. 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.

Inter-ministerial Directive

In 2012, 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.



Photo: S.S.125
"Orientale Sarda" - Viaduct of Murtaucci

3.11 Relations with subsidiaries and associated companies

ANAS INTERNATIONAL ENTERPRISE S.P.A. (AIE)

Participation ANAS - 100 %
for a nominal value of € 3,000,000.00
Value of equity at the end of the year
€ 2,989,113.00

ANAS International Enterprise S.p.A. (IEA), founded of 25/06/2012, worked managing existing orders by ANAS S.p.A. and also coordinating its activities. These contracts are five, called for brevity with the name of the countries in which they take place: Algeria, Libya, Qatar, Colombia and Paraguay. The volume of business generated in 2012 is about €/million 14, while the total backlog previously agreed to 31/12/2012 is about €/million 130, with a gross operating margin expected to be about 20%.

To cope with the above, the Company has hired staff, both at headquarters and employing it for individual contracts (mainly in Qatar). In addition to staff directly employed, the company also made use of the workforce ANAS International Initiatives Unit and other ANAS Departments.

Waiting to identify the most appropriate solution for the transfer of foreign direct in-chief at AIE has been prepared a transitional arrangement, as a "cost plus fee" to compensate the Company for the work done and to be done, given that currently all foreign contracts are still in ANAS S.p.A., into which the related revenues flow.

The 2012 budget closed with a loss of €/thousand 10,887 arising from the costs of "start up".

Total revenues amounted to €/thousand 285 and relate to fees for the activities carried out on behalf of ANAS, determined on the basis of the interim agreement, as a "cost plus fee".

The costs amounted to €/thousand 329 and consist of €/thousand 204 costs for the staff and €/thousand 120 costs for services.

QUADRILATERO MARCHE UMBRIA S.P.A. (QUADRILATERO)

Participation ANAS - 92.38 %
for a nominal value of € 46,191,000.00
Net asset value at the end of the year
€ 49,994,310.00

The Infrastructural Project Viario (PIV) consists of the completion and adjustment of routes Foligno - Civitanova Marche (SS77) and Perugia - Ancona (SS76 and 318), in the Pedemontana of the Marche Fabriano stretch - Muccia/Sfercia and other connections. The overall project is divided into two maxi-lots, assigned to the general contractor in 2006.

With regard to the maxi section 1, work has continued on the part of the SS77 Foligno - Pontelatrave (sub-lots 1.2 and 2.1) where, at the end of the year, there has been an advance of about 60% of the amount contracted. The current timetable, updated to take account of delays due to some variant of expertise that are needed as a consequence of situations of unexpected geological and archaeological heritage, provides the completion of the work by the end of 2014. For the intervention on SS3 between Pontecentesimo and Foligno (sub-lot 2.5), the work has been delivered to the General Contractor, after the Company Board has approved, on 25/07/2012, its executive project. Additional sub-lot, at present unfunded, are still at the design.

With regard to the mega lot no. 2, the work along the Perugia – Ancona way (SS318 and SS76) continue with considerable difficulties and obvious delays, caused mainly by persistent organizational and financial difficulties of the General Contractor and its guardian. At the end of 2012 the overall progress amounted to about 30% of the amount contracted. With regard to the foothills of the Marche, during its meeting of 30/04/2012, the CIPE approved the final design of the sub-lot 2.1, based on Fabriano - Matelica North, the cost of which (about €/million 90) is totally funded by Regione Marche. In December, the Board of Di-

rectors of the Company approved the final design, giving in fact start the implementation phase, which should be completed by 2014. For further sub-lot Pedemontana ("Matelica - Muccia/Sfercia"), currently unfunded, there was the conclusion of the Services Conference.

With regard to the Wide Area Plan (PAV), the tool aimed at the growing social-economic development of the territory and to obtaining the necessary funds to co-finance road works, the unsuccessful results of all the tenders so far finished for the placing on the market of the first tranche of eight leader areas approved by CIPE in 2006, have highlighted apparent critical elements. The Company has therefore carried out insights on how and when the concessions and the introduction of any new rules, coming to present, in the month of June, 2012, a formal request to the Ministry of Infrastructure and Transport in order to be able to introduce in the future proceedings a number of incentive elements.

At the end of year 2012, the total cost for the construction of the Project "Quadrilatero" (System roads and Wide Area Plan) was evaluated in € 2,284/million (€/million 2,269 at 31 December 2011), an increase compared to previous year, amounting to about 15 €/million, driven primarily by higher charges made for the sub-lot 2.2 mega lot 2 (foothills of the Marche stretch Matelica - Muccia/Sfercia).

The financial requirements of the project amounts at year-end 2012, to about €/million 504, an increase (about 11 €/million) compared to the previous year, of which about 60 million related to so-called principal axes of the infrastructure plan roads (State Road 77, State Road 76, State Road 318, based on Fabriano - Matelica in the foothills of the Marche and the segment S.S. 3 Foligno - Pontecentesimo connecting with the S.S. 77). The Company has represented the situation to the Ministry of Infrastructure and Transport to obtain additional funding required to complete at least the "principal axes".

Following the art. 2 and 3 of the Convention of 26/09/2005 the company has informed the parent ANAS about the stock status at 31/12/2012, for which the same parent company will take the evaluation to assess the competence risks, given that the company operates on behalf of ANAS, to which the road works carried out will be transferred. It should be noted that the company has challenged before the Court of Appeals of the ruling issued by the arbitration panel activated by Val Chienti for the mega lot, which saw the loss of the company for €/million 68.7.

The financial statements for 2012 closes with the balance usual result. It should be emphasized that, even in the course of 2012, there was a significant presence of interest income arising from temporary management of the financial resources available. This situation, as well as accounting practice used in previous years, resulted in the provision of a specific fund liabilities of the part of interest income accrued, fund that will be used to meet the financial needs related to the completion of the Project.

With regard to economic performance, it should be noted that the income statement reflects income and expenses for the part relating the PAV as well as the provision for the fund and the interest accrued on bank deposits.

The cost of services related to the road works (PIV) are not recognized in the income statement but to the accounts receivable from ANAS for the future transfer of the company. In particular, the cost inclusive of VAT to be transferred to ANAS, are equal to 100% of direct costs and, from 2011, 95% of indirect costs business, while the remaining 5% of the latter together with the 100% of costs related to PAV, are charged to the profit and loss account and capitalized in the Balance Sheet Assets in the course.

The cost of production in 2012 amounted to

€/thousand 6,406 (€/thousand 3,238 in 2011), with a variation due mainly to the allocation made to the fund financial benefits of €/thousand 5,878 (€/thousand 2,617 in 2011).
Financial income amounted to €/thousand 8,088, with a significant increase of around €/thousand 4,427 compared to those achieved in 2011. This fact is driven mainly by the temporary presence of the sums paid to the Company by virtue of the loans granted pursuant to CIPE resolution 13/04 and 83/08, as well as to the payment of part of the advance by the Region of Umbria regarding intervention Pontecentesimo - Foligno on S.S. 3. It should be noted that these incomes would form part of the provision to the financial benefits that, during the year, amounted to €/thousand 7,433 (€/thousand 2,890 in 2011).
Regarding the balance sheet, the reductions made to the tangible fixed assets in progress should be noted. In particular, to take into account for the ongoing difficulties of PAV to generate the expected results, the item has decreased by approximately €/thousand 1,334 on the total costs incurred up to December 31, 2012, carried out through the use of the fund financial benefits .
The value of financial assets related to the estimates of the contributions arising from the agreements with the Chambers of Commerce of Perugia and Macerata increases, which are offset in the Fund called "contributions from Chamber of Commerce." These amounts will not be usable until the date of execution of road works for an amount at least equal to 50% of the funding available at the date of signing of those agreements.

STRETTO DI MESSINA S.P.A. (SDM)

Participation ANAS - 81.848 %
for a nominal value of € 313,623,561.60
Net asset value at the offend of the year
€ 388,197,733.00

The year 2012 was characterized by two particularly significant events that led to major consequences for society.
At the meeting of January 20, 2012, the CIPE, in implementing the provisions of the so-called Stability Law of July 2011 (Decree no. 98/2011 converted into Law no. 111/2011), with Resolution no. 6 decided the suppression of FAS funds already allocated to the bridge over the Stretto and not yet disbursed, amounting to €/million 1,617. This amount comprises the portion of capital grants awarded and not yet disbursed or €/million 1,287.3 and contributions of €/million 330, assigned to ANAS and RFI former CIPE 121/2009 for the planned capital increase of society. In this way, there have been drastically reduced public resources already allocated to ensure the balance of economic and financial plan of the work, by introducing a clear critical for the financial viability of the entire project itself.
Following this determination, the company had highlighted to the Ministry of Infrastructure and Transport as well as to governmental authorities involved for competence, the need for guidance on subsequent developments, representing also the possibility, in the absence of a timely definition of the story, to take action against the decision of the CIPE, a duty to safeguard the company's assets as well as shareholders and other creditors. This intention has actually materialized in the extraordinary appeal to the Head of State, presented by the company on August 9, 2012 and is currently in the discovery phase.
Subsequently, on November 2, 2012, it was issued the Decree 187 Article 1 and it has suspended the effects of the contracts, providing the Company a maximum period of about two years to find the necessary funding, through the timely completion of a series of obligations on time, otherwise there will be the liquidation of the company. The above rule has been replaced by Article 34 of Decree decies 179/2012 and converted on 17/12/2012 with the Law No. 221. Expected tasks relate in particular to:

- the signing by the deadline of 1/03/2013, of an addendum with the General Contractor contractually transposing the provisions of the decree in question;
- the presentation within 60 days from the signing of the addendum of the final draft to the CIPE;
- identification of the party lender no later than 540 days after completion of the examination of the technical aspects of the project by the CIPE.

The result of non-compliance with such requirements is the interruption with effect from the date of entry into force of Decree No. 187, of all the acts that regulate concession arrangements and agreements and any other contractual relationship entered into, and the liquidation of society. In this case there is provided the recognition, on the part of the contractors, for a compensation consisting in the payment of project services, contract provided and performed directly, and the payment of an additional sum equal to 10% of this amount.

Since the signing of the expected additional act has not occurred, despite the efforts in this direction made by the company, and it has not been granted an extension to the time limit, the law determined, with effect from 01/03/2013, the serious consequences, resulting in the liquidation of the company. With Prime Ministerial Decree of 15/04/2013, communicated to the company 26/04/2013, the company was put into liquidation and the liquidator has been nominated.

With regard to the management activities carried out during the year, the company has focused on what is necessary for the conclusion of the final project, in order to obtain the resolution approved by the CIPE. In 2012, the preliminary investigation has basically been defined, since almost all the requisite consultations and the required authorizations have been obtained.

In the first half of 2012 there has been the completion of works on the variant of Cannittello station, whose construction had been assigned to the company, replacing RFI, with CIPE Resolution No. 77 of 2009, together with the necessary funding (later integrated to provide an overall spending limit equal to €/million 26).

The facts outlined above, which led to the imminent liquidation of the company, has also led to the disappearance of the postulate of the "going concern" as a prerequisite for the preparation of the 2012 financial statements, which have been prepared with a view to "not going". The criteria used were, however, those of "operation", as the company has not yet been formally wound up. The 2012 financial statements show a net profit of €/thousand 1,884 (€/thousand 156 in 2011). The production value amounts to €/thousand 8,656, highlighting, compared to the previous year, a decrease of €/thousand 888.

Production costs amounted to €/thousand 9,754 (€/thousand 10,850 in 2011). The decrease of €/thousand 1,096 compared to the previous year is largely attributable to the reduction of costs for services (- €/thousand 585 compared to 2011) and staff (- €/thousand 407 compared to 2011). Pending the issue of the guideline of the Ministry of Economy and Finance, in consultation with the Ministry of Infrastructure and Transport provided in paragraph 7 of article No. 34 decies, the Company has acted on its own initiative giving immediate implementation of the cost containment measures with business operation that resulted, in 2012, in a reduction of overhead costs, compared to 2011, in the order of about 10%.

Financial income amounted to €/thousand 4,487 (€/thousand 1,853 in 2011) and have increased compared to the previous year due to higher inventories and best market conditions.

Extraordinary operations presents a net loss of €/thousand 1,224 (- €/thousand 48 in 2011), due to the devaluation of the total intangible assets, made to take into account the condition of imminent liquidation prevailing in the society.

Regarding the balance sheet, it should be noted,



Photo: S.S.640 Agrigento-Caltanissetta
Viaduct of Rocca Daniele

as mentioned above, the total write-down of intangible assets. As for tangible fixed assets, amounting to €/thousand 331,176, the company has not done instead any kind of devaluation, believing in the fully recoverable value of the assets capitalized for the right to compensation as a result of the interruption of the concession relationship. This right is based on the assumption that the same Law No. 221/2012 has provided, in the concrete case, the recognition of compensation consisting of the payment of benefits by contract to design and run directly, as well as the payment of an additional sum equal to 10% of the predicted amount. The company should therefore expect, by virtue of this provision of law, the payment of design activities carried out in fulfillment of the obligations of the Convention and, at present, no longer usable.

This right to compensation should not be confused with the rest of the charges which the Company may be called upon to meet its obligations in respect of third-party contractors of the Company whose relationships have been declared unconstitutional by law. For these reports, in relation to the actual rights arising in the hands of each party pursuant to paragraph 10 of the Law, the Company may need access to public resources allocated for this purpose , which must be available.

It should be considered, also, that the compensation

paid to the Company as a result of the interruption of the concession is directly connected to the damages suffered due to the absence of the right to the realization of this work as a concessionaire. Consequently, it is considered that in such circircumstances may be applicable - by analogy - art. 158 of Legislative Decree n.163/2006, as amended, governing cases of termination of the concession "to the default of the grantor" and revocation of the concession "for reasons of public interest." This rule provides, as noted, in addition to reimbursement of penalties, other costs incurred or to be incurred, as well as an indemnity as compensation for loss of earnings equal to 10% of the value of the work yet to be performed.

AUTOSTRADA DEL MOLISE S.p.A. (AdM)

Participation ANAS - 50 %
for a nominal value of € 1,500,000.00
Value of equity at the end of the year
€ 2,545,883.00

The year 2012 was characterized by a strong impetus for the project activities and dialogue with the various institutional partners, in order to quickly obtain the requisite approval of the project by the CIPE and thus be able to start the race for the 'identification of the Licensee.

The company, according to the resolution of the Board of 24/02/2012, asked the Ministry of Infrastructure and Transport - Technical Structure of the Mission, to anticipate the activities of the tender for the purpose of contracting the times and to be able to start work by 2013, given the fact that the opinions, made or in course of transmission, were all positive, and given the assurance of funding sources, part of which is already approved by the CIPE for an amount of €/million236.6, the Technical Structure Mission has delivered a negative opinion.

The 2012 budget, prepared in abbreviated form pursuant to article 2435-bis of the Civil Code, presents a loss for the year of approximately €/thousand 153 (€/thousand 186 in 2011), determined by the costs incurred for the functioning of society. In the absence of revenues, the result of the year is essentially the costs incurred for the services, amounting to €/thousand 151 (€/thousand 215 in 2011).

AUTOSTRADE DEL LAZIO S.P.A. (ADL)

Participation ANAS - 50.00 %
for a nominal value of € 1,100,000.00
Value of equity at the end of the year
€ 1,804,840.00

On 03/08/2012, the CIPE has resolved to approve the definitive project for the A12-Tor dei Cenci and ordered its public utility, also approving the scheme of the Convention which will regulate the relationship between the licensor and the licensee. This road will also complete the overall design of the "Corridor integrated intermodal Pontine", already approved by the CIPE on 18/11/2010.

The same CIPE place, however, the condition that the letters of invitation to competitors for the concession tender/05/be submitted only after the ruling by the Council of State on actions brought by the Consortium in 2050 and ARCEA against the judgments 3216/2012 and 3619/2012 issued by the Regional Administrative Court of Lazio. On 28/02/2013 it was published the judgment with which the Council of State rejected the appeals, upholding the decisions taken by the Lazio Regional Administrative Court. This event allows the com-

pany, in fact, to start the concession tender, which, on the basis of the company's programs, should be completed by the end of this year.

The 2012 budget, prepared in abbreviated form pursuant to Article 2435-bis of the Civil Code, closed with a loss of €/thousand 395. The result, in the absence of revenues, is determined largely by the amount of service costs (€/thousand 398), which showed a significant increase compared to the previous year (€/thousand 179) due to legal fees incurred in relation to disputes on the Lazio Administrative Court and the Council of State (€/thousand 221).

With regard to the capital structure, it is recalled that in "Receivables" were reclassified and suspended all costs incurred and directly attributable to the integrated project "Corridor intermodal Rome-Latina and connection Cisterna-Valmontone,"

which represents advances. This item shows a decrease of about €/thousand 207, obtained mainly due to the given collection of part of the sums assets (€/thousand 846 thousand) out of the loan agreement signed with Cassa Depositi e Prestiti, to the use of fifteen contribution of €/thousand 6,267 awarded the company with CIPE Resolution 50/2004, net of the new advances made during the year (€/thousand 589). As of December 31, 2012 total advances against future dealer are accrued for €/thousand 1,936, of which €/thousands 1,807 collected by Cassa Depositi e Prestiti.

Cash and cash equivalents amounted to €/thousand 1,917 (€/thousand 1,368 at December 31, 2012). The increase is determined by the collection mentioned above, and, most importantly, by the amounts paid by the shareholders during the year to cover past losses (€/thousand 752), according to the shareholders' meeting on April 19, 2012. The settlement was necessary in accordance with the provisions of article 2446 cc, having total losses exceeded the limit of 1/3 of the share capital.

CONCESSIONI AUTOSTRADALI LOMBARDE S.P.A. (CAL)

Participation ANAS - 50.00 %
for a nominal value of € 2,000,000.00
Value of equity at the end of the year
€ 4,092,072.00

With regard to the construction of the planned interventions, it should be noted that, with regard to the Highway link between Brescia and Milan, work has continued and its advance has reached a percentage of about 42% of the entire lot. At the same date the tasks relating to the approval of the executive plans of the works are virtually completed, and the approval of executive projects for the resolution of interference is continuing.

Regarding Pedemontano roadway connect, in February 2012 work began on the final design of the sections B1, B2, C and D. Regarding the section A and the first batches of the ring road Como and Varese, the dealer "Freeway Pedemontana Lombarda " through special addendum signed with the general contractor, reprogrammed the workings providing that, at the end of 2012, works present a progress of about 42%. The dealership has also activated to obtain the financial resources necessary, requiring, for that purpose, even a substantial change in the mode of delivery of the public contribution, without changing the total amount.

For the East Outer Ring Road in Milan, on March 8, 2013, the company and the dealership TE S.p.A. signed the Additional Act no. 1 to the Single Convention in order to implement the requirements of the CIPE Resolution 51/2011 for the approval of the final project. On June 11, it was held the ceremony of start of work on all lots of the Highway, the progress of which, at December 31, 2012, amounted to about 3%.

The 2012 budget shows a profit of €/thousand 400 (€/thousand 296 in 2011).

The production value amounts to €/thousand 6,408 (€/thousand 6,193 in 2011) and is made substantially from revenues arising from activities undertaken by the Company under the supervision of Highway

links Brebemi Pedemontana and East Outer Ring Road of Milan (€/thousand 5,180).

The costs amounted to €/thousand 5,711 and undergo an increase of €/thousand 116 compared to the previous year.

The most significant changes relate to the costs of services (€/thousand 3,240) and those for staff (€/thousand 2,114), due to the staff increased from 26 employees at 31/12/2011 to a total of 29 units the same date in 2012.

There has been, instead, a decrease of the costs for the use of third party assets (€/thousand 276 in 2012, a decrease of €/thousand 147 compared to what was recorded in the 2011 financial statement), following the granting free loan offices via Pola , owned by the Region of Lombardy.

With regard to the capital structure, we note that cash and cash equivalents amounted to €/213 218 thousand, an increase over the previous year, amounting to €/thousand 148,838, following the receipt of the public contribution on the foothills, net what has already been granted to the concessionaire. The share of contribution to the paid also produces the effect of an increase in debt, which amounted to €/thousand 214,313, a decrease of €/thousand 143,422 compared to the 2011 financial statement.

CONCESSIONI AUTOSTRADALI PIEMONTESI S.p.A. (CAP)

Participation ANAS - 50 %
for a nominal value of € 1,000,000.00
Value of equity at the end of the year
€ 1,069,794.00

During the year the Company has approved the new economic intervention on the Pedemontana Piemontese that, as a result of the requirements of the Ministry of Environment and Protection of Land and Sea and accepted by the Ministry of Transport, has undergone an increase of about €/million 20, for a total of approximately €/million 654, of which €/million 200 are covered with public funds. These loans were formally assigned with the DGR 84-4792 PAR FSC €/million 120 and by art. 1 c. 212 L. 228/2012 "Stability Law" for the remaining €/million 80. Meanwhile the approval process of the preliminary draft by the CIPE, which should be completed in 2013 continues, allowing to proceed with the signing of the concession agreement with the promoter.

With reference to the Turin ring road EST, the Company has completed in 2012 the preparation of the feasibility technical, economic and financial study, aimed at the publication of the invitation to tender for the concession of the intervention. Following the requests received by the Ministry of Infrastructure regard to the extension of the track until the close pass ring, the Company has also finalized an agreement with the Piemonte Region to complete the feasibility study, through the analysis for the stroke between the former SS 590 and the Highway A4.

As for the Multimodal link Corso Marche, it was signed with the Piemonte Region a new convention for the preparation of the preliminary draft of the intervention.

The 2012 financial statements of the Company closed with a loss of €/thousand 493, higher than the one reported in the previous year (€/thousand 458). The loss is a result of the protracted time of approval by the CIPE of the preliminary draft of the Pedemontana Piemontese, with the consequent postponement of the accrual of the related revenues.

Value of Production is equal to €/thousand 1 (€/thousand 265 in 2011). Costs of Production amount to €/thousand 495 (€/thousand 728 in 2011) with a decrease of €/thousand 233 compared to the previous year, mainly due to the reduction of the service costs. With regard to the capital structure, it is highlighted that the decrease in receivables of €/thousand 1,117, due to payments made during the year by the Province of Biella (€/thousand 620 as balance of the contributions

of the second program agreement related to the four measures related to the Pedemontana Piemontese) and by the Province of Turin (€/thousand 76 as advance payment for the Convention of the follow-up study about the multimodal connection of corso Marche and €/thousand 318 as advance payment for the preparation of the feasibility study of the East Ring Road).

CONCESSIONI AUTOSTRADALI VENETE CAV S.p.A.

Participation ANAS - 50.00 %

for a nominal value of € 1,000,000.00

Net asset value at the offend of the year

€ 51,154,847.00

On 23/02/2012, the Court of Auditors has recorded the Inter-Ministerial Decree 408 of 22/11/2011 whereby the Convention signed the 23/03/2010 between CAV and ANAS S.p.A. was approved, in replacement of the previous of 30/01/2009 concerning the grant of the Highway Mestre.

This act put an end to a long transition, about two years, resulting in significant effects on the Company, including the ability to adjust the toll rates and the possibility of access to the credit market to raise the funds needed to reimburse ANAS for the costs incurred for the construction of the Mestre (amounting to approximately €/986 gross of grants and net of capitalized borrowing costs) and to cope with the additional investment required for the works and completion of Passante, currently in progress.

With regard to highway traffic, we report an overall reduction in the course of 2012, approximately 7.6 percentage points compared to the previous year. This fact, connected to the current economic crisis that has affected all Highway concessionaires, has brought important consequences in economic terms in consideration of the reduction of tariffs applied from01/01/2012, as a result of the approval of the prolonged reconnaissance of the new Convention of 23/03/2010.

On 29/09/2012, the company signed a loan agreement with Cassa Deposti e Presitit for a total amount of €/million 423.5 (€/million 350 made available by the European Investment Bank and intended for partial reimbursement of costs for the construction of the Mestre and €/million 73.5 paid directly by CDP to cover the related charges VAT).

Among the events subsequent to the end of the year it should be noted, in particular, the ruling by the European Court on appeal in 2010 from AISCAT that, on 15/01/2013, issued a ruling favorable to the company, as the Court has not stated the case of state aid in the matter, condemning, among other things, AISCAT itself to pay the costs of the proceedings.

The 2012 budget closed with a profit of €/thousand 4,311, significantly lower than that recorded in the previous year (€/thousand 17,050).

The value of production is equal to €/thousand 126,273 (€/thousand 136,189 in 2011) with a significant decrease of €/thousand 9,916. This is determined essentially by the reduction in toll

Photo: ANAS
snowblowers



revenue, net of integration of the license fee ANAS, amounted to €/thousand 105,269 (€/thousand 113.450 in 2011).

The costs amounted to €/thousand and 99,592 representing an increase of €/thousand 3,805 compared to the previous year.

The cost of services amounted to €/thousand 20,266 (€/thousand 18,168 in 2011). Personnel costs amounted to €/thousand 16,319, an increase of €/thousand 753 compared to the previous year, partly as a result of the increase in the number of employees, up from 233 at 31/12/2011 to 238 units at the end of the year 2012.

Depreciation and amortization amounted to €/thousand 40,275 (€/thousand 37,787 in 2011), are mainly related to Passante di Mestre (€/thousand 33,726).

The result from financial operations amounted to negative €/thousand 19,013, substantially in line with the previous year (negative €/thousand 19,100 in 2011). The charges are for the most part ANAS accrued on the amount due on the repayment of the construction costs of Passante (negative €/thousand 18,505).

With regard to the capital structure, it should be reported the increase in loans, which rose from €/thousand 111,126 thousand at 31/12/2011 to €/thousand 202,194 at the end of 2012. This is

determined mainly by the inclusion of a significant tax credit following the issue by ANAS invoices to charge part of the cost of the Mestre and work completion.

Liabilities emphasize the huge debt situation, which at 31/12/2012 amounted to €/thousand 1,041,138 (€/thousand 963,671 at the end of the previous year). Mail assets consist of amounts due to the ANAS (€/thousand 1,022,531), mainly linked to the planned repayment of the construction costs of Passante di Mestre and ancillary works and completion, as well as related interest expense.

AUTOSTRADA ASTI-CUNEO S.p.A. (AT/CN)
Participation ANAS - 35.00%
for a nominal value of € 70,000,000.00
Net asset value at of the end of the year
€ 198,916,619.00

With regard to investment, it is reported that work continued with construction of lots. In relation to the trunk 1, from the city of Cuneo to Torino-Savona Highway for about 31.9 km, during the month of February 2012, it was opened to traffic the barrier Castelletto Stura and the simultaneous entry into operation of new batches Highway 1.4/3 and 1.5. It therefore remains to be completed only the batch 1.6 (Cuneo bypass for 7.5 miles) for which, at the end of the year, resulted in progress Services Conference aims at approving the final design.

With regard to the trunk 2, from the town of Asti to Turin-Savona Highway for about 58.2 km, during the year 2012, the 2.1 lot was completed from Isola d'Asti in Rocca Schiavino, which came into operation in July. It remains to be completed the work on the barrier Govone (36.5% completed as at 31/12/2012), the link road to the ring road west of Bra (75.5% completed as at 31/12/2012) and the work concerning "line facilities on lots already performed by ANAS S.p.A." (85.1% completed as at 31/12/2012). With regard to the plots still in the design phase (2.1b, 2.1dir, 2.5, 2.6 for about 26.9 km, as well as the toll of Bra/Marene - West Alba/Verduno - Alba East/Castagnito) it should be noted, on21/12/2012, the successful approval by the Ministry of Infrastructure and Transport of the final design of the lot by 2.6 Roddi to Enel dam, including the connection to the ring road of Alba.

The works carried out leading to a total figure as in its balance sheet item "Work in progress", of a total value of investment assets to be relinquished of €/thousand 221,958 (€/thousand 198,598 at 31/12/2011), net of contributions accrued, amounting to €/thousand 200,000 (€/thousand 153 737 at 31/12/2011).

The 2012 financial statement closed with a profit of €/thousand 22, compared to a loss of €/thousand 382 recorded in the previous year.

The "production value" is equal to €/thousand 22,371 (€/thousand 17,443 recorded in 2011) and is made from the proceeds of Highway operations for €/thousand 13,745, from the capitalization of costs incurred to €/thousand 7,721 and other revenues and income for the difference. Revenues from the management of the Highway show an increase of €/thousand 2,250 compared to the previous year, due exclusively to the increase in traffic and the extensive mileage, as no tariff increase was implemented in the year 2012.

The costs amounted to €/thousand 16,481 (€/thousand 14,276 in 2011). The most significant changes relate to the costs of services (€/thousand 7,348, with an increase of €/thousand 1,331 compared to 2011) due to the additional costs incurred for the maintenance and operation, the personnel costs (€/thousand 5,611, with an increase of €/thousand 331) due to the increase in staff that has grown from 89 units on 31/12/2011 to 94 units by the end of 2012, and other operating expenses (€/thousand 1,758, an increase of €/thousand 288).

The financial management presents an overall negative balance of €/thousand 5,421, with higher

charges for €/thousand 2,361 compared to what was recorded in 2011. This is determined by the increase in interest payable to parent companies (amounting to €/thousand 4,844, with an increase compared to 2011 €/thousand 2,674) due to the partial financing of €/million 95 granted by Salt S.p.A. and the integral use of the loan of €/million 150 made available by the Parent Company SIAS S.p.A. Instead the interest to banks decreased, amounting to €/thousand 1,226 (€/thousand 1,552 in the 2011). It should be noted that borrowing costs do not produce an impact on the result for the year, having been capitalized under "Increase in fixed assets for internal work" for €/thousand 6,037.

With regard to the capital structure, there was an increase of debts, which amounted to €/thousand 223,514. Faced with a substantial decrease in trade payables (€/thousand 22,802 compared to €/thousand 46,430 in 2011) and to banks (€/thousand 3,272 compared to €/thousand 33,310 in 2011), there is a strong increase in payables for intercompany loans, which raise from €/thousand 112,538 in 2011 to the current €/thousand 194,119, inclusive of accrued interest.

SOCIETÀ ITALIANA PER IL TRAFORO AUTOSTRADALE DEL FREJUS PER AZIONI (SITAF)

Participation ANAS - 31.75 %

for a nominal value of € 20,640,000.00

Net asset value at the offend of the year

€ 224,194,360.00

On 03/12/2012, the Transport Ministers of Italy and France have signed a joint statement with which acknowledged the favorable opinion of the Intergovernmental Commission of the Frejus Tunnel, they decided that the safety gallery "on going" will be open to traffic and passable in the direction of Italy to France and, at the same time, the existing tunnel will be reduced to one lane in the France to Italy. The decision acts as the sole aim of increasing the levels of safety and also the traffic flows that also will be subject to limitations. The decision is a prerequisite to start the procedures for approval of the final design work, which will therefore have to implement the changes necessary for the transformation of the tunnel opened to traffic in infrastructure. The cost for the company is estimated at approximately €/million 247.4, an increase of approximately 42.7 million compared to the economic framework approved by CIPE with resolution 43/2009, due to its transformation into a gallery of transit. The company is already working to find the necessary resources for the financing of the operation, though not without difficulty, considering the current market situation, both the particular debt situation of the company.

The 2012 Financial Statement closed with a profit of €/thousand 20,289, a decrease of €/thousand 1,128 compared to that recorded in the previous year (€/thousand 21,417).

The value of production amounted to €/thousand 131,368 (€/thousand 135,737 in 2011), and consists of €/thousand 111,296 of revenues deriving from the management of the Highway. This item is the one affected by the greater decrease compared to the previous year (the decrease amounted to €/thousand 3,340), despite the tariff increases applied from01/01/2012 on both the tunnel (+5.97%), and on highway barriers of Avignon (+ 5.62%) and Salbertrand (+5.12%) on the A32. The significant reduction in traffic flows is undoubtedly attributable to the continuing economic crisis, which impacts with particular vehemence especially on trade. It should however be noted that more and more consistent negative effects were also determined from the known events related to organized protests against the high-speed railway line "on going" between Turin and Lyon, which led to various interruptions

during the year of Highway services.
The costs amounted to €/thousand 102,168 (€/thousand 98,420 in 2011). The most significant increases compared to 2011 relates to the amortization of intangible assets (+ €/thousand 2,106) and provisions for risks (+ €/thousand 1,577). There is also an increase of the costs for maintenance (+ €/thousand 2,653), the economic effect of which is, however, partially offset by lower provisions (- €/thousand 1,583) for restoration, replacement and maintenance of revertible assets, net of their uses.
The financial management (- €/thousand 4,174) did not show any particular differences compared to the previous year, while undoubtedly there is a positive effects on the result for the extraordinary operations (€/thousand 897) and, above all, for value adjustments of financial assets, which are equal to €/thousand 2,819, as a result of effecting revaluation of investments held (€/thousand 2,996), net of write-downs (€/thousand 177).
With regard to the capital structure it should be emphasized that the debt situation of the company, despite the slight improvement compared to the recent past, secured by virtue of repayment of the loan paid during the year from former General Fund Guarantee, continues to be very heavy (€/thousand 1,175,744). This amount consists mainly, as well as by the said debt, interest-free by law, towards the FCG (amounting to €/thousand 963,061), by debts to the banking system (€/thousand 137,082) and amounts due from subsidiaries and associates for services rendered (€/thousand 55,874).

SOCIETÀ ITALIANA PER IL TRAFORO DEL MONTE BIANCO S.P.A. (S.I.T.M.B.)

Participation ANAS: 32.13 %
for a nominal value of € 35,043,492.00
Net asset value as at the end of the year
€ 293,807,258.00

The 2012 financial year closed with a net profit of €/thousand 19,404, an increase of €/thousand 742 compared to 2011.
Toll revenues amounted to €/thousand 55,351, with a decrease of 2.40% from the previous year. This fact has been determined by a generalized reduction of transits (-5.21%), which affected both the heavy and light traffic, no doubt to be charged to the particular economic situation, which continues to cause widespread adverse effects on the Highway. The reduction in traffic was only partially offset by the tariff increases applied from 1/01/2012 in the overall measurement of 5.97%. This increase is made up of the recovery in average inflation accrued during the period 01/09/2010 - 31/08/2011 (+2.47%), and the third of the extraordinary increases of 3.5% per year, applied to the Frejus Tunnel and Mont Blanc pursuant to agreements between Italy and France at the summit in Rome on 24/02/2009. The greatest amount collected resulting from the exceptional increase of 3.5%, however, does not flow in toll revenues, but is temporarily set aside in Liabilities among "tolls being awarded", not having yet received precise and definitive destination by the relevant Ministries.
For the above, the value of production amounted to €/thousand 62,577, with a decrease of €/thousand 1,429 compared with that in the previous year.
Production costs amounted to €/thousand 35,636 (€/thousand 36,820 at 31/12/2011).
The reduction is mainly due to the depreciation, changing from €/thousand 7,925 recorded in 2011 to the current €/thousand 6,532 due to the conclusion of the depreciation on certain assets of freely transferable assets. The other cost items did not change significantly compared with the previous year. The improvement in the operating result is, therefore, essentially due to extraordinary, items that show a positive balance of 763 (- €/thousand 238 in 2011) due to some recoveries relating to taxes of previous years. With regard to the balance sheet there is an increase in receivables, which amounted to €/thou-

Photo: Highway
G.R.A. Roma
Gallery of Cassia



sand 97,485 compared to €/thousand 80,235 recorded at the end of the previous year. This fact is essentially determined by the amount of loans to the parent company Autostrade per l'Italia S.p.A., amounting to €/thousand 72,347 (€/thousand 32,320 related to the current account with the Parent Company, €/thousand 40,000 for a time deposit intercompany of twelve months, €/thousand 27 for charge-backs relating to seconded personnel) and for which there was an increase of €/thousand 13,016 compared to the previous year, as a result of the amounts generated from operations and deposited in the current account with the parent (€/thousand 19,310 at 31/12/2011).

The change in debt - which raise from €/thousand 22,27 at 31/12/2011 to €/thousand 26,639 at the end of 2012 - is determined by the entry of amounts resulting from extraordinary tariff of 3.5%, which is has already been mentioned, for €/thousand 5,896. On 31/12/2012, the total amount resulting from the collection of such increase of tariff awaiting disposal amounted to €/thousand 11,702.

Above there is a summary of the economic and financial data of subsidiaries and affiliates:

Amounts in Euro

SUBSIDIARIES

	ANAS International Enterprise	Quadrilatero		Stretto di Messina	
	2012	2012	2011	2012	2011
BALANCE SHEET ASSETS					
A) Receivables from shareholders	0	11,218,500	11,218,500	0	0
B) Fixed assets					
I - Intangible assets	6,556	173,225	33,500	0	1,391,559
II - Tangible assets	0	2,028,702	2,873,799	331,175,307	313,161,092
III - Financial assets	0	11.324.794	8.813.270	20.667.252	20,667,550
Total fixed assets	6,556	13,526,721	11,720,569	351,842,559	335,220,201
C) Current assets					
I - Inventories	0	0	0	0	0
II - Receivables	295,664	213,353,630	172,117,360	33,488,787	21,317,498
III - Financial assets that do not constitute fixed assets	0	100.203.997	147.500.000	0	21,000,000
IV - Cash and cash equivalents	2.845.563	97.650.025	67.939.082	98.971.733	95,620,620
Total current assets	3,141,227	411,207,652	387,556,442	132,360,520	137,938,118
D) Accrued income and prepaid expenses	0	819,314	558,962	40,387	206,165
TOTAL ASSETS	3,147,783	436,772,178	411,054,473	484,243,466	473,364,484
BALANCE SHEET LIABILITIES					
A) Shareholder equity	2,989,113	49,994,310	49,994,310	388,197,733	386,313,394
B) Provisions for risks and charges	0	18,616,522	11,744,771	5,025,087	5,025,087
C) Post employment Benefits	8,584	115,223	84,321	697,976	725,495
D) Accounts payable	150,086	368,046,132	349,231,071	35,962,563	36,759,325
E) Accrued expenses and deferred	0	0	0	54,360,107	44,541,183
TOTAL LIABILITIES	3,147,783	436,772,187	411,054,473	484,243,466	473,364,484
INCOME STATEMENT					
A) Value of production	284,894	527,681	597,740	8,656,522	9,544,143
B) Production costs	328,995	6,405,706	3,237,797	9,754,432	10,849,925
C) Financial income and expenses	38,396	8,088,373	3,661,840	4,480,618	1,846,037
D) Value adjustments of financial assets	0	0	0	0	0
E) Extraordinary income and expenses	0	25,305	-5,439	-1,116,288	-47,543
Profit before tax	-5,705	2,235,653	1,016,344	2,266,420	492,712
Profit (loss) for the year	-10,887	0	0	1,884,338	155,986



Photo: S.S.87 "Sannitica" Viaduct of Fonte Lana

Amounts in Euro

ASSOCIATED COMPANIES	Autostrada del Molise		Autostrade del Lazio		Concessioni Autostradali Lombarde		Concessioni Autostradali Piemontesi	
	2012	2011	2012	2011	2012	2011	2012	2011
BALANCE SHEET ASSETS								
A) Receivables from shareholders	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
B) Fixed assets								
I - Intangible assets	0	1,600	1,200	4,584	7,781,748	7,608,046	10,446	13,014
II - Tangible assets	0	0	0	0	106,704	70,570	10,329	12,449
III - Financial assets	0	0	0	0	0	0	0	
Total fixed assets	**0**	**1,600**	**1,200**	**4,584**	**7,888,452**	**7,678,616**	**20,775**	**25,463**
C) Current assets								
I - Inventories	0	0	0	0			0	0
II - Receivables	62,470	32,834	327,311	534,339	7,307,340	5,755,262	834,467	1,951,504
III - Financial assets that do not constitute fixed assets	0	0	0	0	0	0	0	0
IV - Cash and cash equivalents	2,561,780	2,803,228	1,917,445	1,368,307	213,217,702	64,379,705	605,030	116,620
Total current assets	**2,624,250**	**2,836,062**	**2,244,756**	**1,902,646**	**220,525,042**	**70,134,967**	**1,439,497**	**2,068,124**
D) Accrued income and prepaid expenses	**0**	**0**	**6,558**	**6,558**	**9,631**	**8,979**	**4,045**	**6,520**
TOTAL ASSETS	**2,624,250**	**2,837,662**	**2,252,514**	**1,913,788**	**228,423,125**	**77,822,562**	**1,464,317**	**2,100,107**
BALANCE SHEET LIABILITIES								
A) Shareholder equity	2,545,883	2,699,209	1,804,840	1,448,130	4,092,072	3,692,138	1,069,794	1,562,894
B) Provisions for risks and charges	0	0	0	0	728	728	0	0
C) Post employment Benefits	0	0	0	0	297,323	209,966	17,471	10,390
D) Accounts payable	78,367	138,453	447,674	465,658	214,312,708	67,891,124	359,813	511,563
E) Accrued expenses and deferred	0	0	0	0	9,720,294	6,028,606	17,239	15,260
TOTAL LIABILITIES	**2,624,250**	**2,837,662**	**2,252,514**	**1,913,788**	**228,423,125**	**77,822,562**	**1,464,317**	**2,100,107**
INCOME STATEMENT								
A) Value of production	0	0	0	0	6,408,232	6,193,696	1,207	264,959
B) Production costs	159,065	224,461	416,663	231,672	5,710,669	5,595,162	495,828	728,074
C) Financial income and expenses	16,213	39,834	21,503	16,670	-7,646	-19,767	1,587	6,978
D) Value adjustments of financial assets	0	0	0	0	0	0	0	0
E) Extraordinary income and expenses	-10,474	-1,860	0	0	-1,275	1,192	-67	-1,924
Profit before tax	-153,326	-186,487	-395,160	-215,002	688,642	579,959	-493,101	-458,061
Profit (loss) for the year	**-153,326**	**-186,487**	**-395,160**	**-215,002**	**399,932**	**296,189**	**-493,101**	**-458,061**

Amounts in Euro

ASSOCIATED COMPANIES	Concessioni Autostradali Venete		Autostrada Asti-Cuneo		SITAF		SITMB	
	2012	2011	2012	2011	2012	2011	2012	2011
BALANCE SHEET ASSETS								
A) Receivables from shareholders	0	0	150.000.000	150.000.000	0	0	0	0
B) Fixed assets								
I - Intangible assets	891,916,739	900,232,245	86,429	111,106	47,166,734	48,473,284	0	0
II - Tangible assets	820,346	866,966	222,171,202	198,797,514	1,250,709,939	1,231,237,167	87,400,885	90,859,684
III - Financial assets	295,409	278,066	20,045,446	20,021,568	22,990,499	20,167,06	165,776,931	165,776,901
Total fixed assets	**893,032,494**	**901,377,277**	**242,303,077**	**218,930,188**	**1,320,867,172**	**1,299,877,457**	**253,177,816**	**256,636,585**
C) Current assets								
I - Inventories	963,948	973,953	579,842	585,394	2,432,463	2,432,324	0	0
II - Receivables	202,193,937	111,126,130	32,157,450	26,817,810	124,450,048	128,987,827	97,485,531	80,235,042
III - Financial assets that do not constitute fixed assets	0	0	0	0	0	0		
IV - Cash and cash equivalents	8,780,758	4,937,760	2,097,866	3,495,600	7,604,940	7,043,143	979,845	1,533,131
Total current assets	**211,938,643**	**117,037,843**	**34,835,158**	**30,898,804**	**134,487,451**	**138,463,294**	**98,465,376**	**81,768,173**
D) Accrued income and prepaid expenses	1,471	3,347	229,706	214,192	1,203,473	1,593,421	672,576	639,873
TOTAL ASSETS	**1,104,972,608**	**1,018,418,467**	**427,367,941**	**400,043,184**	**1,456,558,096**	**1,439,934,172**	**352,315,768**	**339,044,631**
BALANCE SHEET LIABILITIES								
A) Shareholder equity	51,154,847	46,843,241	198,916,619	198,894,714	224,194,360	211,213,521	293,807,258	288,405,979
B) Provisions for risks and charges	11,888,851	7,336,624	4,000,000	3,350,000	53,129,253	46,529,586	29,953,184	26,445,228
C) Post employment Benefits	531,303	497,982	928,632	784,185	3,421,437	3,799,088	1,564,118	1,568,025
D) Accounts payable	1,041,137,751	963.671,072	223,514,520	197.005,658	1,175,744,133	1,178,270,243	26,636,463	22,273,805
E) Accrued expenses and deferred	259,856	69,548	8,170	8,627	68,913	121,734	354,745	351,594
TOTAL LIABILITIES	**1,104,972,608**	**1,018,418,467**	**427,367,941**	**400,043,184**	**1,456,558,096**	**1,439,934,172**	**352,315,768**	**339,044,631**
INCOME STATEMENT								
A) Value of production	126,237,526	136,188,806	22,371,408	17,443,216	131,367,753	135,737,249	62,576,755	64,006,108
B) Production costs	99,592,217	95,787,332	16,481,330	14,276,278	102,167,622	98,419,730	35,636,071	36,821,258
C) Financial income and expenses	-19,013,222	-19,099,580	-5,421,174	-3,059,756	-4,174,167	-4,210,029	530,494	708,170
D) Value adjustments of financial assets	17,343	2,817	0	0	2,818,942	232,138		
E) Extraordinary income and expenses	321,219	5,596,417	187,850	-326	896,721	-517,843	762,493	-237,543
Profit before tax	7,970,649	26,901,128	656,754	106,856	28,741,627	32.821,785	28,233,671	27,655,477
Profit (loss) for the year	**4,311,606**	**17,049,872**	**21,905**	**-382,472**	**20,288,839**	**21,417,282**	**19,403,839**	**18,662,291**

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.

The data relating to annual situations of subsidiaries and associates are set out in the preceding paragraphs.

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 art. 2497 bis of the Civil Code.

Below there is a table summarizing the economic and equity relationship indicating the related entity involved.

€/thousands Related Party	MEF - Ministero dell'Economia e delle Finanze		Quadrilatero Marche-Umbria		Stretto di Messina		Anas International Enterprise (*)	
Equity transactions with related parties	2012	2011	2012	2011	2012	2011	2012	2011
Receivables for Reimbursement plans								
Trade receivables			5,024	2,655	3,497	326	17	0
Financial receivables								
Other Receivables	1,153,302	1,916,003						
Total	**1,153,302**	**1,916,003**	**5,024**	**2,655**	**3,497**	**326**	**17**	**0**
Trade payables			260,616	155,737	0	0	285	0
Borrowings			10,896	10,896	0		0	0
Other Payables	10,380	0						
Total	**10,380**	**0**	**271,512**	**166,633**	**0**	**0**	**285**	**0**
Economic transactions with related parties								
Purchase of fixed assets			268,795	338,412				
Costs for services			80				285	
Financial charges								
Total	**0**	**0**	**268,875**	**338,412**	**0**	**0**	**285**	**0**
Revenues from services	0	0	7,560	2,395	1.694	1.606	17	0
Financial income								
TOTAL	**0**	**0**	**7,560**	**2,395**	**1,694**	**1,606**	**17**	**0**

(*) ANAS International Enterprise S.p.A. was founded on June 25, 2012

€/thousands

Related Party	Autostrada Asti-Cuneo		SITAF - Società Italiana per il Traforo del Frejus		Società Traforo del Monte Bianco		Concessioni Autostradali Venete	
Equity transactions with related parties	2012	2011	2012	2011	2012	2011	2012	2011
Receivables for Reimbursement plans			963,061	983,137				
Trade receivables	454	349	451	492	0	0	1,190,871	1,027,421
Financial receivables								
Other Receivables								
Total	**454**	**349**	**963,512**	**983,629**	**0**	**0**	**1,190,871**	**1,027,421**
Trade payables	8,002	20,406	120	11,659	0	0	239,088	151,131
Borrowings	52,500	52,500	0	0	0	0	0	0
Other Payables								
Total	**60,502**	**72,906**	**120**	**11,659**	**0**	**0**	**239,088**	**151,131**
Economic transactions with related parties								
Purchase of fixed assets								
Costs for services	29,521	46,326	0	0	0	0	0	0
Financial charges								
Total	**29,521**	**46,326**	**0**	**0**	**0**	**0**	**0**	**0**
Revenues from services	861	1,030	3,169	3,430	0	0	16,795	15,864
Financial income							18,505	18,065
TOTAL	**861**	**1,030**	**3,169**	**3,430**	**0**	**0**	**35,300**	**33,929**

€/thousands

Related Party	Concessioni Autostradali Lombarde		Autostrade del Lazio		Autostrade del Molise		Concessioni Autostradali Piemontesi	
Equity transactions with related parties	2012	2011	2012	2011	2012	2011	2012	2011
Receivables for Reimbursement plans								
Trade receivables	1	18	33	103	18	26	7	65
Financial receivables								
Other Receivables								
Total	**1**	**18**	**33**	**103**	**18**	**26**	**7**	**65**
Trade payables	0	0	0	0	0	0	0	0
Borrowings	0	0	0	0	0	0	0	0
Other Payables								
Total	**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
Financial charges								
Total	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Revenues from services	5	7	50	107	44	43	0	65
Financial income								
TOTAL	**5**	**7**	**50**	**107**	**44**	**43**	**0**	**65**



Photo: Highway A3 Salerno-Reggio Calabria - Section Pontecagnano-Battipaglia

3.12 Exposure to risks and uncertainties

FACTORS OF RISK AND UNCERTAINTY

The activity of ANAS Group includes a wide range of complex processes characterized by high variety (design and implementation, as contracting authority, of works related to road infrastructures, road network maintenance, other activities related to the network management, international projects, etc.), which are the cause of significant risks and uncertainties which could cause significant effects on business performance.

Business risks are a particular concern of the Group which launched several initiatives to realize a balanced and comprehensive analysis, but above all to prevent and mitigate their effects.

For illustration purposes in this report, significant risks,below briefly described, were classified into 4 categories: regulatory risks, operational risks, financial risks and compliance risks.

Regulatory risks

Regulatory risks refer to the risk that changes in legislation or regulation cause significant effects on the economy of a company or a sector (so-called "regulatory risk"). The 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 performance and efficiency of production, for instance in relation to the regulations on procurement and construction

The regulatory risk is inherent to the management of ANAS and cannot be purely and simply for the prevention or mitigation. However, analysis of regulatory scenarios and coordination with the institutions behaviors are systematically put in place by ANAS to reduce the adverse effects of regulatory risk.

Operational risks

Operational risks can have a different nature in relation to the variety of processes occurring within the ANAS group. In particular, we can identify the following significant risks:

- risks associated with the design and execution of the works;
- risks related to the operation of the network.

The risks related to the design and execution of the works concern the unforeseen circumstances that generate a difference between the estimated cost of the contract in the award and the actual cost of the works.

The circumstances of greater economic importance and frequency concern the reserves for variations opera on which litigation may arise. Higher may costs also occur due to the extension of the execution time of the works, of disputes in the procedures of expropriation or disputes in tender procedures. In order to control the risks associated with the works, ANAS Group is enhancing the monitoring activities of the 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 management of the network are mainly related to routine maintenance activities of roads and highways. The main riskregards the civil responsibility for damage to users, against which ANAS stipulates a specific liability insurance covering the entire road network. To mitigate these risks, a careful planning and control of maintenance activities are preset, in particular with refer to the volume and frequency of interventions.

The risks related to the management of the network include those related 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 worsen by the large number of debtors.

Finally, it should be pointed out, in the execution of works, the presence of the Legality and Transparency Unit, which has as its main objective the monitoring of obligations prescribed by anti-mafia

legislation to combat mafia infiltration in procurement.

Financial risks

financial risks include:

- credit risk;
- liquidity risk;
- interest rate risk.

In addition to what is stated in the operational risk paragraph, ANAS is the holder of receivables for contract works of great value. The credit risk is not high because it mainly refers to receivables from the State and the obligations connected with the works are related to the prospects for delivery of funds.

Receivables related to the former Central Guarantee Fund due from concessionaries have a default risk, because of their origin with no guarantee except for the credit worth of the individual dealerships. In order to protect these credits, as part of the renewal of the concession agreements, ANAS, with effect from 2010, introduced clauses to protect the credit that in the event of non-compliance shall entail the lapse of the concession; all concessionaires have agreed to include such clauses in the Conventions.

Cash flows are strongly influenced by the timing of the payment of a small number of large-value transactions (mainly the provision of capital grants and agreements with local authorities and the collection of receivables of the former Central Guarantee Fund). This implies the importance of liquidity risk, mainly dependent on external factors to the Group. This risk is managed by planning the disbursement of funds by the MEF on the basis of quarterly forecasts cash ANAS and compatible with the rules on public finances.

The risk of interest rate concerns the physiological fluctuations in market interest rates, which produces its effects on liquidity and the possible short-term debt. They are not subject to the risk of interest rate loans whose repayment is guaranteed by the State with funds without obligation of restitution and compensation. The Group manages this risk by optimizing the conditions of employment and any collection of financial resources.

Compliance risk

Compliance risk refers to the risk of incurring in 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, is anyway physiological, mainly in relation to the budget estimates of provisions for litigation, a certain degree of uncertainty linked to the use of forecasts of future circumstances.

LITIGATION MANAGEMENT

In the following paragraphs, it is exposed a review of key highlights of the legal activities and enforcement of litigation undertaken in the year 2012.

In general it should be noted, with regard to the total number of outstanding disputes, a progressive modest decrease, amounting to the end of 2012 to around 5% compared to 2011.

It should be noted, however, that in the final stage of the year there has been an increase in the value of new disputes brought by contractors, resulting in certain arbitration proceedings incardinated by the undertakings concerned on the eve of the new Law no. 190/2012 "anti-corruption" which, as known, will drastically limit in the future the use of pooling of the arbitration.

In particular we are talking about three cases of contracts awarded to general contractors, for which as of 07/2011, there is even the possibility of

an amicable agreement for the resolution of disputes concerning procurement.
The arbitration option, permitted ante corruption law, was therefore anticipated by general contractors; ANAS keeps obviously on contrasting on a procedural and substantive basis any claim made by the contractors.
It must also report, among relevant events, the transfer to the Structure of Supervision Highway Concession established at the Ministry of Infrastructure and Transport of about 600 disputes related to the highway sector so far competence of ANAS.

1) Tenders and Contracts -General Direction
With reference to this area, it should be noted that in 2012 there was a significant decrease of appeals; in fact, compared to the whole 2011where ANAS had no. 41 complaints, in 2012 they were notified only n. 28. Of these, 16 are to date still pending, but for 10 of these the level of risk is remote since the precedent has been rejected in the first and second instance. For the other ones, however, suspension has been granted or are awaiting a hearing
Out of n. 12 cases completed in 2012, no. 11 were in favor of ANAS. Consequently, the overall risk of this litigation appears of medium risk, at least with regard to future prospects, while they are still pending for damages in certain situations related to tenders procedures carried out in previous years.

2) Compartmental Tenders
With regards to this area should be noted that in 2012 there was a slight decrease of appeals, because in 2011, ANAS had no. 31 appeals, while in 2012 they were n. 27. Out of 9 of disputes which have already been completed, 7 of them have had a favorable outcome for ANAS.
About, however, still pending appeals (18), for 7 of these the risk degree is remote; for the other ones is possible, but only as a precautionary measure, because for some of them still has not been fixed its hearing. Others are been referred directly to the merits or postponed until a later date and consequently the risk of losing the final appears decreases considerably.

3a) Works and expropriation: Centre-North area, North and SA-RC
With refer to this sector, the total number of disputes notified in 2012, which has risen by about 20% compared to 2011 (No. 137 disputes in 2011 and no. 166 in 2012), while the increase of petita was 54% (over €/million 280 in 2011 compared to almost €/million 440 in 2012).
In this regard, we state that in 2012, compared to the previous year, the petita related to the work disputes have increased by about 40%, while in the expropriation field there has been an increase in petita even larger, corresponding to 115 % of the total, in contrast to the decrease in the number of new disputes notified in this area.
Regarding the works litigation established with the arbitrator, should be noted that, in 2012, were notified only two arbitration instances relating to procurement contracts signed in 1999 and 2003. This is due to the fact that in recent years the contracts ANAS exclude the provision of the arbitration clause and, therefore, the possibility of devolution to the arbitrators of the dispute resolution.
In general, during 2012 many disputes have been defined amicably, with the consequent anticipation of the conclusion of the judgement, compared to what would have been the likely duration of the

same. This was also due to the continuing economic crisis that is affecting, the public works sector by forcing companies to offer affordable transactional definitions in order to have an immediate liquidity to cope with economic difficulties.
It also noted an increase in active lawsuits, aimed at the recovery of the claims of ANAS, even under the favorable judgments for the Company issued by the judicial authorities and civil administration.

3b) Report litigation work and expropriation - Central-South sector
Litigation in the central-southern sector in 2012, compared to 2011, has seen an overall increase of 15% of new proceedings (208 cases compared with 181 in 2011).
In the same period there has been a notable overall increase in petita, ascended to €/million 190 in 2011 to €/million 970.13 approx. of 2012, with a percentage increase equal to 409%.
In particular, in works litigation, compared to a number of new processes established equal to no. 35 (from no. 82 of 2011 to no.117 of 2012) with a variation of 43%, there has been an overall increase in petita equal to 416% (from €/million 175 approx. 2011 to €/million 900 approx. 2012).
A broadly similar trend, although with absolute increases of petita in a smaller extent, there has been for the expropriation litigation where, despite a number of litigations filed slightly lower compared to 2011 (from no. 99 to no. 91 Disputes) with a decrease of 8%, there was an overall increase in petita equal to 329% (from €/million 16 of 2011 to €/million 68.5 in 2012).

4) Design and Services
With regard to the disputes related to the design, in 2012 there has been a constant increase arising from expropriation carried out by ANAS, compared to the year 2011.
These disputes concern mostly low value amounts of money.
With regard to civil litigation arising out of claims for compensation for service providers and designers, we confirm the trend of the year 2011, with a significant reduction in litigation.

5) Highway Concessions
It should be noted, as already mentioned, that litigation for Highway concessions, with effect from 1/10/2012, has been fully transferred to the Ministry of Infrastructure and Transport, Department of Infrastructure, General Affairs and Personnel Structure Supervision of Highway Concessionaires, according to the provisions of art. 36 paragraph 2 letter. f of the Decree Law 6.07.2011 98, converted into Law 111 of 15.07.2011, subsequently amended by Decree Law 24.01.2012, converted by Law 24.03.2012 n. 27.

6) Shareholders and concessions.
6a) Corporate Assets Protection
The Company is civil part in criminal proceedings for offenses against property and started eviction procedures in order to free the property and collect the debts owed by employees or former employees of contravening the requirements of the specifications relating to goods licensed for use.
With the assistance of the office of the compartments, in groups, are continuing the census of the accesses and abusive advertising systems on the basis of guidelines drawn up by the working group in 2011 to make the fight against illegal more effective and uniform on the whole national territory.
Also in 2012 are continuing actions for bringing questions of innuendo in the liabilities of the bankruptcy estate of debtor companies ANAS.

6 b) Assets Litigation
In relation to the active practices ANAS is pursuing its efforts to claim through external lawyers or lawyers of the ANAS Register. The

total requests for activation of debt collection handled in 2012 were 37, 24 of which related only to access.
During the year, were established with a successful 16 practices (introduced in the years 2008-2012), 3 are being defined through transaction and/or rescheduling and 14 were dropped for lack of assets through bankruptcy.

6 c) Litigation Liabilities
In 2012 for the financial and concessions sector were reported 22 acts, including appeals to the Administrative Court and petitions with the Civil Court.

6 d) Litigation
Judgements incardinated in 2011 and 2012 with the Tax Commission competent in the field of Tax Directory on expropriation entered into by the Company, are still pending.
With regard to the judgment about VAT (petitum of around 60 €/million), ANAS S.p.A. vs/ Autostrade Meridionali/ Tangenziale di Napoli, it is still pending before the Supreme Court - Tax Sec.

6e) Contraventional Litigation
The current year has seen a further drastic reduction, compared to previous years, of the disputes passive in violation of traffic laws. The dispute pending with Tribunals and Justices of the Peace - refers to the advertising case art. 23 Legislative Decree no. 285/90.

7) Executive Proceedings
The performances and sales of receivables sector shows a growing number of foreclosures where ANAS is the third party, with a consequent increase of the so-called judgments of determination of the obligation of the third, involving ANAS in disputes to which is substantially extraneous. In 2011, there were 190 reported new procedures, with no. 266 new foreclosure procedures with ANAS third in 2012.

8) Criminal Proceedings
As early as 2011, in 2012 too have been identified some newspaper articles with defamatory content against the Company, in response to which ANAS evaluated the opportunity to expose lawsuit with the competent prosecutor.

9) Responsibility evaluations
Works on the execution of sentences issued by the Prosecutor of the Court of Auditors on the outcome of the administrative and accounting judgments of responsibility continued and allowed ANAS to totalize approximately €/thousand 200. ANAS is also proceeding with the definition of the procedures for forfeiture of amounts set by the two judgments of the Court of Auditors of the Marche for more than €/thousand 700.

10) Work Policies
With regard of the management of legal disputes ANAS has no. 261 new lawsuits introduced in 2012, with a total expected request equal to about 9.5 €/million; have been also defined 405 disputes, of which no. 187 favorable for ANAS, n. 189 unfavorable and. N.29 amicably settled, while out of court have defined n. 57 transactions.
The figure that emerges from the current framework, compared with the one of previous years, was in line with expectations in terms of new disputes brought, mostly due to the demands of conversion of temporary contracts into open-ended contracts (due to the introduction of the law No. 183 of 4/11/2010 so-called Connected work).

Insurance

III 1) Insurance Contracts

2012 has been continuously devoted to the conduct of all activities of monitoring and management of ANAS S.p.A.'s insurance contracts. Most policies that are part of the ANAS' insurance portfolio were in fact awarded in 2010 and last for three years, therefore, the analysis and study of accidents in the second year of coverage is essential in order to properly prepare the tender specification for the forthcoming expiry of the contract expected in the second half of 2013.

Because of the early termination by Lloyd's Company of the Professional /Asset ANAS's liability policy, it was necessary to publish a tender under the EU threshold in such a way as to secure the award of the new contract.

The insolvency procedure has been successful and ended with the award of the Society of Lloyd's contract for a further year i.e. from November 23, 2012 on the same date of 2013.

III 2) Civil Liability

In 2012, the passive litigation in liability is decreased: in fact, they have been notified 1,881 summonses relating to road accidents compared to 2,262 in 2011, with a reduction of 17%. The disputes that have benefited from the total insurance coverage (fate and legal and expert fees) or only Legal expenses were 1,173 (-20% compared to 2011), while the ones uncovered were 708 (-11%).

In 2012 payments as a result of disputes amounted to €/million 10.4, 9% more than in 2011 (€/million 9.6).

It also confirms the trend of reduction of fatalities on an annual basis as reported by ANAS: in 2009 there were no. 70 fatal accidents, no. 53 in 2010, no. 14 in 2011 and n. 14 in 2012.

An interesting event to be highlighted, which could have an impact on financial reporting in the future, is the entry into force as of 11/09/2012 of the new procedural rules governing the so-called filter on appeal (Law no. 134 of 7/08/2012). Under those rules, whose ultimate aim is to groped to deflate the civil litigation, the appeal which is not likely to be accepted will be declared inadmissible by order not claimable.

III 3) Recovery of damages to road asset

Thanks to the constant monitoring of all pending positions and the effective coordination of the legal experts, in 2012 the Insurance Protection Service has recovered, for the most part out of court, a large number of damage to road asset, for a total amount of €/million 1.28 and an average monthly rate of €/thousand 106 or 1.81% more than in 2011.

III 4) Legal and Specialized protection for the Staff

This field, of competence of the Insurance Protection Service, has achieved positive results, especially for the proper timely reporting of cases of insurance against various insurers. This is evidenced by the increase in legal and expert fees recovered and redeemed to ANAS from insurance companies due to the insurance coverage.

Another tool that is leading to significant results, in the aim of reducing legal and expert fees, is the execution of a careful adequacy test that is performed regularly on all attorney and expert fees appointed by the Employees and/or executives involved in legal proceedings and that leads to the elimination of many items invoiced and therefore the decrease of the total overall.

In this regard, in 2012 compared to 120 requests for

reimbursement for legal and expert fees for over €/thousand 707 was repaid less than €/thousand 546, of which about €/thousand 76 for the defense before the Court of Auditors.

Extraordinary Task Force to recover foreclosed sums of ANAS

In May 2012 a Task Force was created with the aim to release frozen sums at various banks, as third party, in approximately 700 enforcement procedures concluded that saw ANAS as defendant.

This activity allowed the recovery of large sums, bound by the Credit Institutions, with hinged enforcement procedures for the majority in front of the court of Rome. Thanks to the activity in Chancelleries of the various Italian courts it was possible to obtain certificates stating assignments or settlements of pending disputes between ANAS and creditors proceeding, who meanwhile were fully satisfied.

The sums to unlock and retrieve during the establishment of the working group,amounted to approximately €/thousand 287, as at December 31, 2012, following the activities described above, enforcement procedures were extinct for €/thousand 264.

List of ANAS Free Forum lawyers and list of internal ANAS Lawyers

In the compartmental lists that identify Free Forum lawyers which ANAS use in areas not reserved to General Advocacy of the State (which shall remain the most important confidential disputes in economic and in principle terms), as of 31/12/2012, n. 1,382 professionals are enrolled with an increase of over 25% over the previous year.

During the year, with decree-law no. 1 of 01/24, 2012 converted into Law no. 27 of 24/03/2012, have been repealed the professional forensic fees: that repeal resulted in the need to face the issues regarding the method of calculating the fees of external lawyers.

A system of flat rate billing for external lawyers and a contractual format for any dispute to be entrusted to the Free Forum, is being tested.

At the same time, in compliance with corporate rules, reliance to the ANAS lawyers enrolled in the special List for which a new regulation was published on November 15, 2012 - with attached tariffs - designed to ensure greater functionality and use of internal resources.

In 2013, the Law 247 of 31/11/2012 "New regulations for the organization of legal profession" will be implemented. Obviously the complete professional reorganization will have implications on the management of the lists of Free Forum and Special List that will be subject to evaluation and study.

INFORMATION ON FINANCIAL INSTRUMENTS

Due to the discontinuity in obtaining the funds, ANAS may temporarily use the credit market through a short-term use of the "physiologic" overrunning current account.

Therefore, it is believed that the use of financial instruments is not relevant in the assessment of the financial position and results of operations. The companies of the group, in fact, do not use financial instruments exposed to significant prices risk, credit risk and cash flow risk.

BALANCE OF SOURCES AND USES

In 2012 ANAS has carried out, in line with the practices of the recent years, an examination of the actually available financial resources to cover investments activated and still to be activated in fulfillment of both the Program Agreement and to further legal provisions and/or programmatic.

ANAS has, as of 31/12/2012, funding for €/billion 24.03 consisting of:

€/billion 14.01 for receivables in the balance sheet relating to funds to be deployed for works. The

entry in former Central Guarantee Fund, amounting to €/billion 1.81, comprises a portion (€/billion 0.39) of the resources, which has been set aside to cover commitments for the capitalizable work contentious, judicial and extrajudicial (reserves former art.31bis) concerning certain operations of the SA-RC previously contracted;

- €/billion 0.32 for the VAT credit already accrued in relation to the works carried out net of the portion embedded in reimbursement in 2009 and 2010;
- €/billion 3.52 for receivables collected and available for the works;
- €/billion 6.18 for other funds which primarily include loan agreements entered into but not yet paid, Law requirements and funding to be received for the works provided by art. 1, paragraph 78 of Law 266/05;

With regard to the possible needs as of 31/12/2012, instead, we distinguish two cases, for a total of €/billion 20.92, net of tax:

- activated commitments, contracted and non-contracted, for €/billion 12.34 net of the portion of the cost of investment earmarked for the coverage of capitalizable works contentious and payments made;
- commitments to be activated for €/billion 8.58 net of the portion of the cost of investment available as a reserve to cover the works litigations (equal to €/0.21 billion), and the estimate of the savings to be realized (equal to €/billion 0.07).

Therefore, the current financial management of works shows a positive differential between sources and commitments for €/billion 3.11 (€/billion 3.14 as of 31/12/2011) and confirms that even in 2012 the company has maintained a substantial balance between sources of funding and commitments activated with respect on the previous year related to the management work.
This differential also ensures the coverage of contentious for works (judicial and extrajudicial) relating to roads under ANAS management for the part already been funded and paid (€/billion 1.99 throughout the year 2012 of which €/billion 0.23 and the coverage of commitments estimated for work litigations, assessed for a total of €/billion 1.11 as a result of a complex work of further analysis of the claim and the degree of negative outcomes of each practice.
The foregoing provides the financial stability of ANAS in the execution of the planned works and capitalizable litigations estimated as of 31/12/2012.
The spread between funding sources and commitments is positive and is equal to €/billion 0.01.
The above considerations are summarized in the following table that compares the situation as of December 31, 2012 with that as of December 31, 2011.

amounts in €/bln	REMAINING SOURCES	31.12.2012	31.12.2011
Receivables formerly Financial Law		1.15	1.91
Receivables from State and other Entities		9.96	9.00
Receivables from CAV		1.09	0.96
Formerly Central Guarantee Fund		1.81	1.81
SUBTOTAL RECEIVABLES FOR WORKS		**14.01**	**13.68**
Receivables IVA		0.32	0.32
Availability for gross works from litigation from paid works		3.52	3.60
Other sources		6.18	4.33
TOTAL SOURCES		**24.03**	**21.93**
REMAINING COMMITMENTS			
Activated commitments		12.34	11.58
Commitments to be activated on the contract of the program and extra contract of the program		8.58	7.21
TOTAL COMMITMENTS FOR WORKS		**20.92**	**18.79**
DIFFERENCE SOURCES/COMMITMENTS FOR WORKS		**3.11**	**3.14**
Liquidity from work sources used for the payment of works (cummulated value as on 31.12.2012)		1.99	1.76
Commitments estimated for works		1.11	1.36
FINANCIAL BALANCE		**0.01**	**0.02**

As of December 31, 2012 economic and financial equilibrium conditions of freely transferable assets are satisfied, represented by roads and highways under concession.

Investments made and to be made are, in fact, covered by its funding formed both by contributions to share capital and funds under management.

The total financial coverage of investment for works is in fact given, as of 31/12/2012, by the following items, amounting to a total of €/billion 35.85 (€/billion 33.88 in 2011):

- Share capital for works for €/billion 2.02;
- Funds under management for €/billion 29.98;
- Other sources for €/billion 3.85, which mainly include loan agreements entered into but not yet paid, Law requirements and funding for the works provided by art. 1, paragraph 78 of Law 266/05.

Photo: S.S.696
"del Parco Sirente Velino"
New road axis
Rocca di Cambio



The total of investments made and to be made, for a total of €/billion 35.79 (€/billion 33.64 in 2011), is as follows:

- Net fixed assets (investments) for €/billion 19.27;
- Investment to be made for €/billion 16.52.

The company is in a substantial balance both in economic and financial position.

3.13 Significant events after 31/12/2012

ANAS Statute

In compliance with the provisions of art. 36 of the Decree Law/07/6, 2011 n. 98, converted with amendments by Law 15/07/2011, no. 111, the CEO has transmitted, to the competent ministries, the proposal of new statute on 21/10/2011, which was then adjusted to date 27/12/2011 – 23/03/2012, and, most recently, on 05/10/2012 to consider regulatory measures during that period of time.

Program Agreement 2013

CIPE, during its meeting of 18/03/2013, gave a positive opinion on Program Agreement 2013 between the Ministry of Infrastructure and Transport and ANAS, which allocates €/million 300 from the 2013 Stability Law to extraordinary maintenance (€/million 198.3), additions and completions of work in progress (€/million 77.9), to additional funding PON (€/million 58) and contributions (€/million 18).

The same Program Agreement on art. No. 2 allocates resources estimated for the year 2013 in €/million 569 - acquired pursuant to Law of 03/08/2009 no. 102, art. 19, paragraph 9a and integrated by Law of. 30/07/2010 no. 122, art. 15, paragraph 4, as a supplement to the annual rent payable under section 1020 of Article 1 of the Law of 27/12/2006 no. 296 and subsequent amendments - to the operating activities of the network management (routine maintenance, security, surveillance, monitoring and info-mobility).

To complete the authorization process of the Contract the resolution has to be delivered at the Court of Auditors and published in the Official Gazette, then jointly issued the relevant ministerial decree by the Ministry of Infrastructure and Transport and the Ministry of Economy and Finance ,which has to be delivered at the Court of Auditors as well.

Institutional Development Contract: Sassari-Olbia

On 06/03/2013 was signed the Institutional Development Contract Sassari-Olbia between the Ministry for Territorial Cohesion, the Ministry of Infrastructure and Transport, the Region of Sardinia and ANAS for the realization of the works of adjustment of National Road Sassari-Olbia, the main internal road infrastructure between the western and eastern coast of the North of Sardinia, worth more than €/million 930; works are included in the National Plan for the South approved by the CIPE with Resolution 62 of the 08/03/2011.

Highway Salerno-Reggio Calabria

In January 2013 the works of the intervention on the adjustment of the ramp graft connecting AV-SA on A3 (Grancano viaduct) were finished.

In April 2013 was also signed the contract for the adapting works of the 3rd Macrolotto - part 2 from km 153 +400 to km 173 +900 and were then started by General Contractor the final design activities.

Consequently, the state of play of the SA-RC is now as follows:

- 39 interventions completed and usable;
- 12 operations running and regularly organized;
- 1 application relating to the work of adapting the 3rd mega lot - part 2 from km 153+400 to km 173+900), with final design in progress;
- 1 intervention about the implementation of the control and traffic management system in the stretch between Salerno and Buonabitacolo;
- 12 interventions at design/acquisition of advices.

3.14 Other information required by the article 2428 cc

Treasury shares

The company, during the year, did not have treasury shares, nor through trust companies nor nominees.

Compliance with protection and safeguard of personal data (Legislative Decree n.196/03)

In compliance with the regulations in force (annex B of the Legislative Decree N.196/03), in 06/2012 was updated the Security Planning Document with regard to the list of processing of personal data carried out by the Company, the adoption of appropriate security measures to ensure the integrity of the data, the analysis of the data risks as well as the more specific requirements of current regulations in question.

During this period has also been guaranteed the update of the appointment of Managers and Trustees of the data, for all the central and peripheral structures of the Company, in relation with the changes of 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 safeguard of personal data processed in the performance of their duties.

Following the pilot phase of a project in video surveillance and satellite tracking vehicle on the corporate network competence of the Office for Highway SA - RC as well as the Compartment viabilities for Lazio (Rome's "GRA" ring road and the Highway Rome - Fiumicino), ANAS decided to sign an agreement pursuant to article 4 of the law n.300/70 with the Trade Unions to protect the employees for the processing of personal data resulting from the use of video surveillance systems and satellite tracking vehicle.

With regard to obligations under Article 13 of Legislative Decree no. 196/03 (informative for the processing of personal data by data controller) have been updated and standardized models of information to be shown at headquarters and peripherals of the Company, integration and completion of the internal procedures governing access to corporate locations.

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 6/07/2012 n. 95, converted with amendments by Law No. 135 of 7/08/2012, states that the institutions also constituted as a company with financial autonomy, which do not receive funds by the State (including ANAS) rationalize for the reduction of expenditure on intermediate consumption in order to ensure savings of 5 percent for 2012 and by 10 percent for 2013 of expenditure on intermediate consumption in the year 2010.

This provision is part of the measures adopted by the Government for the containment of Public Expenditure (DL 52/2012 - Spending Review I° and Legislative Decree no. 95/2012 - Spending Review II°) and aim to hit the overspending 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 is to maintain and ensure the usability of the road network of national interest in efficiency and safety and because the revenue from sales are designed to perform the activities identified in the Program Agreement-Services annually stipulated with the Ministry of Infrastructure and Transport, the costs directly relating to these activities (albeit subject to every possible efficiency activities) were not subject to further reduction as this could compromise efficiency and traffic safety.

As stated, they were instead subjected 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 Program Agreement

Intermediate consumption check (amount in €/000)	Year 2013		Year 2012			Year 2010		
	Target 2013 2010 - 10%	Consumption 2010 base for 2013 (Without NCA)	Coos 2012	Target 2012 2010 - 5%	Coos 2012 for 2012 (ANAS+912 NCA)	Total	IVCA	ANAS
Total	44,325	49,250	43,348	48,552	51,107	51,727	2,477	49,250

and whose performance is summarized in the above table.

Please note that the final 2010 financial statements have been reclassified with the exclusion of IVCA costs of the last 3 months of the year to make it consistent with the 2012 financial year just ended and in 2013 with the complete exclusion of IVCA costs because will have no impact on the accounts ANAS.

The determination of the "Payment to the State Budget" for the year 2012, as indicated by art. 8 paragraph 3 of Decree Law 95 of 06/07/2012, amounting to 5% of past expenditure on intermediate consumption in 2010, has been modified in the second half of 2012.

Initially, the elaboration of the basis for the calculation, corresponding to the 2010 final balance, has been developed in line with the definition of "Intermediate Consumption" contained in the dossier of the Senate no. 18/07/2009 "The expenditure on intermediate consumption of government."

The base included all the costs of IVCA, whose spin off from ANAS, at the time, it was suggested at the end of 2012.

The 30/09/2012, date of spin-off of IVCA from ANAS, the basis for calculating the Payment to the State Budget has been revised considering just nine months costs of IVCA.

Following also the guidelines issued by the General Accounting Office about "Intermediate Consumption", in particular with Circular no. 31 of 23/10/2012, was made a further deepening of the cost structure of ANAS, distinguishing the typical activities included in the Program Agreement- Services, and then by its very nature not subject to containment, from those subject to the limits of the law.

Consequently, the amount due to the State Budget for the year 2012, initially estimated at €/million 3.36, was reduced to €/million 2.56.

This amount, to be paid by 30/09/2012 to the State Budget, considering the well-known financial difficulties faced by ANAS due to non-payment by the State of contributions accrued, was netted against the receivable from ANAS (protocols CDG-0130001-P and CDG-0169360-P sent to the Ministry of Economy and Finance on 28/09/2012 and 21/12/2012).

Reduction of expenditure and scope for the distribution of profit for the financial year 2012

As provided in Article. 6, Section 11 of the Decree Law 78/2010, companies included in the consolidated income statement of the general government, as identified by the National Institute of Statistics (ISTAT), pursuant to paragraph 3 of Article 1 of Law No. 310 of 12/2009, n. 196, conform to the principle of reduction of expenditure for studies and consulting for public relations, conferences, exhibitions, advertising and sponsorships, as determined by the preceding paragraphs

7, 8 and 9. During the renewal of service contracts, the proposal will be reduced in accordance with the provision in the first sentence of this paragraph. Individuals who exercise the powers of the shareholder shall ensure that, when approving the budget, it is still distributed, wherever possible, a dividend equal to its cost savings. In any case, the inherence of spending for public relations, conferences, exhibitions and advertising and sponsorships, is attested to in a special report under the control of the Board of Statutory Auditors

Further measure of reduction of costs D.L. 78/2010									
		a		b	c	d=b-c	e=a-c	f=a-b	
Description Amounts in €/000	Reference note costs saving D.L. 78/10	Final accounts 2009	Objective D.L. 78/10	Sustainable spending in 2012	Final accounts 2012	Δ Sustainable spending in 2012- Final accounts 2012	Reduction: Δ Final accounts 2009 Final accounts 2012	Payment: Δ Final accounts 2009 - Sustainable spending in 2012	Budget 2013
ADVETISEMENT COSTS	PARAGRAPH 8 ART 6	96	20%	19	0	19	96	77	19
PROPAGANDA COSTS	PARAGRAPH 8 ART 6	10	0%	0	0	0	10	10	0
SPONSORSHIP COSTS	PARAGRAPH 8 ART 6	122	0%	0	0	0	122	122	0
PROMOTION COSTS	PARAGRAPH 8 ART 6	62	20%	12	12	0	50	50	12
REPRESENTATION COSTS	PARAGRAPH 8 ART 6	285	20%	57	35	22	250	228	53
TOTAL		**575**		**88**	**47**	**41**	**528**	**487**	**84**

Further measure of reduction of costs D.L. 78/2010									
Description Amounts in €/000	Reference note costs saving D.L. 78/10	Final accounts 2009	Objective D.L. 78/10	Sustainable spending in 2012	Final accounts 2012	Δ Sustainable spending in 2012- Final accounts 2012	Reduction: Δ Final accounts 2009 Final accounts 2012	Payment: Δ Final accounts 2009 - Sustainable spending in 2012	Budget 2013
Consultancy	Subparagraph 7 art 6	683	20%	137	136	1	547	546	291
TOTAL		**683**		**137**	**136**	**1**	**547**	**546**	**291**
from which international consultancy					101				192
				Costs savings 2012		**42**	**1,075**	**1,033**	

* The item Consulting presents € / thousand 101 booked for the year 2012 on the General Accounting item CONSULTING FOREIGN ORDERS. These costs, as indicated in the MEF letter Prot. 8598 of April 8, 2011, referring to "... specific projects financed by private funds (e.g. Algeria Order) should not booked as part of the expenditure limits..."

FINANCIAL ACCOUNTS 2012

Amounts expressed in Euro €/thousands	Limits for 2012			Final accounts 2012	Remaining limit of spending/ financial accounts	Budget 2013	Final accounts 2007
	Value of real estate (1) (2) (3)	% limit of spending on the real estate value	limit of spending on the value of real estate				
ORDINARY MAINTENANCE of real estate in use							
own real estate	105,043	1%	1,050	479	571	555	446
real estate of third parties	314,997	1%	3,150	1,620	1,530	1,376	923
Total	**420,040**		**4,200**	**2,099**	**2,101**	**1,930**	**1,369**
EXTRAORDINARY MAINTENANCE of real estate in use							
own real estate	105,043	1%	1,050	480	570	968	1,213
real estate of third parties	314,997	1%	3,150	1,444	1,706	2,646	1,623
Total	**420,040**		**4,200**	**1,924**	**2,276**	**3,614**	**2,836**
ORDINARY AND EXTRAORDINARY MAINTENANCE of real estate in use							
own real estate	105,043	2%	2,101	959	1,142	1,523	1,659
real estate of third parties	314,997	2%	6,300	3,064	3,236	4,021	2,992
Total	**420,040**		**8,401**	**4,023**	**4,378**	**5,544**	**4,205**
ORDINARY MAINTENANCE of real estate in passive location							
real estate in location	119,571	1%	1,196	638	558	591	142
Total	**119,571**		**1,196**	**638**	**558**	**591**	**142**

(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 Immobilliare - 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 Immobilliare - 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 limits of spending for ornidary and extraordinary maintenance are not applied to the adaptation measures according to the safety law (i.e measures related to D.Lgs. (81/2008), to the neccessary measures regarding to the landscape and environmental constraints, to the investments for the New Works and for the realization of the maintenance of Operating Halls, Work Homes, Autoparks, Warehouses, Factories and in general all the buildings used for the construction activity (as it is indicated in the Contract of the Program)

Limitation of expenditure on furniture and fittings

Article. 141 paragraph 1 of Law no. 228 of 24/12/2012 states that for 2013 and 2014 public administrations included in the consolidated statement of general government as identified by the National Institute of Statistics (ISTAT) pursuant to Article 1, paragraph 3, dated 31/12/2009 n. 196 (one of which is ANAS) can't incur in expenditure of an amount greater than 20 per cent of the expenditure incurred on average in 2010 and 2011 for the purchase of furniture and furnishings.

The table and the footnotes below show the method of calculating the maximum amount of investment in furniture and furnishings made by ANAS in 2013 and the resulting "saving" of expenditure.



Photo: S.S.1 "Aurelia" Variant of Sanremo

FURTHER MEASURES TO REDUCE SPENDING - LAW N.228 OF 24 DECEMBER 2012

Description amounts in €/000	Reference note saving of spending Law 228/2012	Investments in furniture 2010 and 2011			Objective Law 228/2013	Target 2013 Media - 20%	Minor investments done: Base 2013 Target 2013
		Final accounts 2010	Final accounts 2011	Base 2013 Medium of final accounts 2010 - 2011			
FURNITURE	SUBPARAGRAPH 141 ART 1	1,065	639	852	20%	170	682
TOTAL		**1,065**	**639**	**852**		**170**	**682**

The effect of "lower cost" is shown by the lower amount of depreciation that insist on the income statement of ANAS in 2013.
This "saving" is €/thousand 41 and is determined as:

Amounts in €/000

Lower investments amount	682
"Standard" depreciation rate	12%
Value of the standard rate	82
1st year rate (50% of the "standard")	6%
1st year rate Value	**41**

Compliance with limits of terms of employment in 2012, based on DL 78/2010, converted into Law 122/2010

In 2012 there have been permanent employments and contractual changes from term employment to permanent employment lesser extent than the limits imposed by DL n. 78/2010, converted into Law n. 122/2010. In fact, compared to a ceiling of 29 available assumptions/changes (20% of 145 staff leaving for an indefinite period occurred in 2011) the Company has made 7 assumptions and 5 transformations. It should be noted that out of the 12 recruitment and processing operations just 4 are allocated resources to IVCA and later transferred to the Ministry of Infrastructure and Transport on 1/10/2012.



Photo: S.S.220 "Pievaiola" Junction of Pietrafitta

Even for short-term contracts costs were far lower than those allowed.

Full-time employment		
Situation 2011	Staff leaving	145
Situation 2012	Ceiling beginning of the year	29
	Assumptions/Transformations	(12)
	Ceiling end of the year	17

Part-time employment	€/1000
Cost 2009	25,285.03
Ceiling available	12,642.51
Cost 2012	**5,651.00**

3.15 Outlook

Single Convention and New Business Plan

There were no new significant events related to the definition of the process, undertaken in fulfillment of the 2007 Budget, aimed at the signing of the new agreement only between ANAS and the Ministry of Infrastructure and Transport together with the new financial plan.

Financial balance

The constant monitoring and a policy of absolute rigor have allowed, even for 2012, the maintenance of the positive margin resulting from equilibrium sources/uses.

The situation of substantial financial balance ascertained as at 31/12/2012 is set to change in the short term, given the limited margin for the year-end basically determined by unpredictable higher charges related to litigation, in a non-equilibrium condition against which it will be necessary for the Company to be able to rely on adequate financial support by shareholders.

Photo: S.S.182 "Trasversale delle Serre" Viaduct of Divisella



3.b SUSTAINABILITY

3.1 Creation of value

ANAS implements the value creation process through the:
- use of corporate capital;
- preparation of a coordinated execution plan of new works;
- construction of road infrastructures;
- monitoring of the road construction sites managed by the Central Directorate for New Buildings.

The value conservation process is realized through the operations and the coordination of the territory, in particular with:
- the interventions of ordinary and extraordinary maintenance of the directly managed road network;
- traffic safety;
- the protection of road heritage;
- the monitoring of the road network;
- the timely intervention of roads and Highways in direct management throug the coordination.

Innovation is achieved through the:
- use of innovative construction methods;
- adoption of environmentally friendly solutions;
- use of biomaterials;
- gradual replacement of traditional energy sources renewable sources and consequent improvement performance of energy efficiency.

Assets are transformed through the activities described above; furthermore among them there is a continuous interaction 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:

- financial capital is represented by cash, liquid funds and is influenced by the relationship that ANAS has with the lenders and the sole shareholder, as of 31/12/2012, the balance of cash and cash equivalents amounted to €/thousand 295,285 and funds to manage amounted to €/thousand 30,726,299 (for details please refer to the notes at 31/12/2012), the total cash flow as of 31/12/2012 amounted to €/thousand -613,903 (€/thousand -463,041 at 31/12/2011);
- human capital is represented by the whole personnel (6,215 employees at 31/12/2012), for further details please refer to section 3.3.1 The staff of this section of sustainability;
- intellectual capital is represented by:
  - industrial patent rights and rights to use intellectual properties, concessions, licenses and similar marks described in the notes as at 31/12/2012;
  - set of procedures, management systems and protocols issued on 31/12/2012;
  - 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 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 refers to consumption of natural origin raw materials from renewable and non-renewable sources (paper; salts; asphalt; fuels for heating and transportation) and a limited consumption of water resources;
- the share capital is represented by:
  - all of the roads and highways directly managed, in particular 24.926 km as of 31/12/2012, and 24,829 km as of 31/12/2011;
  - the set of relationships that ANAS has with local authorities and road users, suppliers, the set of rules of behavior and laws followed by ANAS in the exercise of its core business;



Photo: S.S.212 "della Val Fortore" Variant of the Junction of n.2 SC Benevento-Pesco Sannita

- The infrastructural capital 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 31/12/2012.

Following is the role of each stakeholder category compared to the 6 corporate assets:

Financial Capita	• Shareholder • Investor
Natural Capital	• Environment • Contractors
Intellectual Capital	• Personnel • Contractors • Research Centers (internal, external)
Social Capital	• Users, Clients • Clients, Institutions • Suppliers

INPUT - CAPITAL
- Infrastructure
- Staff
- Fundings
- Raw Materials
- Business Model

BUSINESS ACTIVITY
- Planning
- Innovation
- Design
- New Buildings
- Operations and coordination of the territory
- Research and new technologies
- Other business processes

OUTPUT
- Projecting and implementation of way infrastructures
- Tendering
- Ordinary and extraordinary maintenance of the network
- Other activities and service to manage the network

RESULTS
- Customer Satisfaction
- Return of the Shareholder
- Contribute to the State and to the citizenship
- Staff Development
- Environmental direct and undirect impacts reduction

3.2 Stakeholders Engagement

3.2.1 MAPPING AND ANALYSIS OF RELEVANCE

GRI\G3.1> 4.14, 4.15, 4.16, 4.17

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 compartments and to present the company as a single entity in relation to the increasingly complex system of local governments.

Stakeholders ANAS are qualified to work with macro socio–environmental activities significant to ANAS and the area. The key stakeholders are identified through the following positioning matrix (interest/sphere of influence):

		Influence	
		Low	High
Attention	Low		
	High		

This classification provides a clear overview of all categories of stakeholders with whom ANAS interacts; it affects the content and form of the communication strategy, in particular for each category of stakeholders are identified critical success factors, or the values to which each category is sensitive. The critical success factors are measured by identifying a series of specific performance indicators (KPI).

The list of the key stakeholders is shown below:



(*) Dealers: up to 30/9/2012 for the function of Anas as grantor

3.2.2 STAKEHOLDER ENGAGEMENT AND OBJECTIVES

The activities of stakeholder involvement (so-called stakeholder engagement) and the assignment of priority to the subjects discussed with the various stakeholders are qualitatively analyzed by the various departments/organizational units of ANAS. The frequency of the listening activities entertained with stakeholders depend on the category analyzed.

The table below will provide a summary by category of stakeholders with the tools box activated, the main goals and objectives of 2012.



Photo: ANAS Stand

Stakeholder	Tools box	Main achievements in 2012	Objectives
Lenders	CIPE; Laws, State Budget	Debt reduction and average burden of debts	Transparency, respect for contracts.
Users	Web Magazine, Public Relations, Social Networking, GO; Paper Net; Website; Press Service, Road Safety Information Coordination Centre (CCISS) other public events	Graded "Excellent" Service ready ANAS; rating "Excellent" URP Service;	"Security in the road; transparency in communications; perception of service quality from the customer."
Exceptional transport operators	Site WEB-TE; Help-Desk	Introduction of platform-based operation of the authorization process, the average of workdays required to issuing a permit for exceptional transport has increased from 9.3 to 8.1	Timeliness in dealing with requests; compliance with the safety parameters.
Licensees	Meetings and Contracts	Work continued to support the project's census licenses	"Building relationships based on integrity and respect, providing ongoing."
Dealers	Meetings and Contracts	424 IVCA the inspections of new works; IVCA 847 inspections of work during construction	
Institutions	Parliamentary hearings, Drawings and Bills, Acts regulatory	Carried out during 2011 5 hearings at various Committees and Commissions 2; accepted 18 Normative acts; objects of analysis were 19 drawings and bills	Active participation in the initiatives promoted by the legislature and regulation by industry associations.
Suppliers	Dating workshops, campaigns and awareness; Code of Ethics and contracts; Exchange of information on-line and Purchasing Portal, Vendor Rating	Consolidate best practices relating to dematerialisation of documents; With regard to document management and monitoring of contracts to purchase Anas has implemented the Procurement Contract Management (PCM), developed a pilot project regarding innovative procedures "pre-commercial procurement"	"submission of the application to the lists of suppliers" Purchasing Portal "by a digital signature, list management providers in paperless; consolidated supervision of the entire procurement cycle."
Employees	House-Organ; training, personnel evaluation systems	31,899 hours of training to 2201 employees, 417 new employees	"Maintenance 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	Hearings, acts of address	Distribution of the last three years	Strengthening the company's equity and shareholder remuneration

3.2.3 PRODUCTION AND DISTRIBUTION OF VALUE ADDED

GRI\G3.1> EC1

The following table shows the added value created by the Holding company ANAS S.p.A. in the period 2010-2012.

THE CREATION OF VALUE ADDED

Amounts in €

TOTAL VALUE ADDED	2012	2011	2010
A) Value of production	**1,638,093,037**	1,656,066,291	1,592,961,838
Revenues from sales and services	733,385,281	757,489,594	729,037,018
Change in work in progress Order no.	9,271,764	10,738,062	12,192,779
Other revenues and income	793,049,142	780,459,574	737,528,790
Revenues from core production	1,535,706,187	1,548,687,230	1,478,758,587
Revenues for the unusual production	102,386,850	107,379,061	114,203,251
B) Intermediate production costs	**627,903,009**	**671,366,394**	**682,416,678**
Consumption of services, raw materials, consumables and supplies	14,689,218	12,776,555	12,807,388
Costs for services	453,838,333	494,742,796	490,658,846
Costs for use of third party assets	17,837,978	18,665,142	17,682,264
Provisions for risks and charges	127,926,875	139,147,227	117,299,666
Change in inventories, raw materials, consumables and goods	705,773	-1,275,289	785,633
Other operating expenses	12,904,832	7,309,963	43,182,881
GROSS VALUE ADDED	1,010,190,028	984,699,897	910,545,160
C) Additional and extraordinary components	**76,857,888**	**62,461,619**	**70,556,879**
+ / - Balance of ancillary	77,166,604	73,821,056	69,166,210
ancillary revenues	77,100,722	73,566,982	69,161,787
Extra Charges (income / expenses on foreign exchange)	65,882	254,074	4,423
+ / - Net of extraordinary items	-308,716	-11,359,437	1,390,669
Extraordinary revenues	10,856,163	28,167,699	53,119,611
Extraordinary costs	-11,164,879	-39,527,136	-51,728,942
TOTAL GROSS VALUE ADDED	**1,087,047,884**	**1,047,161,516**	**981,102,039**
Depreciation and impairment	702,686,620	648,566,995	565,603,702
ADDED VALUE	**384,361,296**	**398,594,521**	**415,498,337**



Photo: S.S.87 "Sannitica" Viaduct of Maillo

The following table shows how the wealth generated by ANAS S.p.A. has been distributed in the three-year period to the various stakeholders:

ALLOCATION OF VALUE ADDED

Amounts in €

ALLOCATION OF VALUE ADDED	2012	2011	2010
+ A) Remuneration of staff	**361,575,516**	**378,687,542**	**383,750,680**
1. Non-employees	3,717,521	4,893,319	4,868,892
2. employees	357,857,996	373,794,223	378,881,788
- Remuneration direct	278,895,418	290,597,495	294,840,416
- Indirect Compensation	78,962,577	83,196,728	84,041,371
+ B) Remuneration of Public Administration	**13,177,986**	**7,142,175**	**15,953,144**
1. direct taxes	0	0	6,815,408
2. indirect taxes	13,177,986	7,142,175	9,137,736
+ C) Return on capital credit	**7,451,136**	**4,559,443**	**5,563,787**
1. Charges for short-term capital	7,451,137	4,559,443	5,563,787
2. Charges for long-term capital	-	-	-
+ D) Return on risk capital *	**2,048,794**	**7,792,786**	**8,000,000**
Dividends	2.048.794	7.792.786	8,000,000
+ E) Remuneration of the Company	**107,831**	**410,147**	**2,150,738**
Change in reserves	107,831	410,147	2,150,738
+ F) Donations	**0**	**0**	**79,988**
donations	-	-	-
sponsorships	0	2,428	79,988
ADDED VALUE	**384,361,264**	**398,594,521**	**415,498,337**

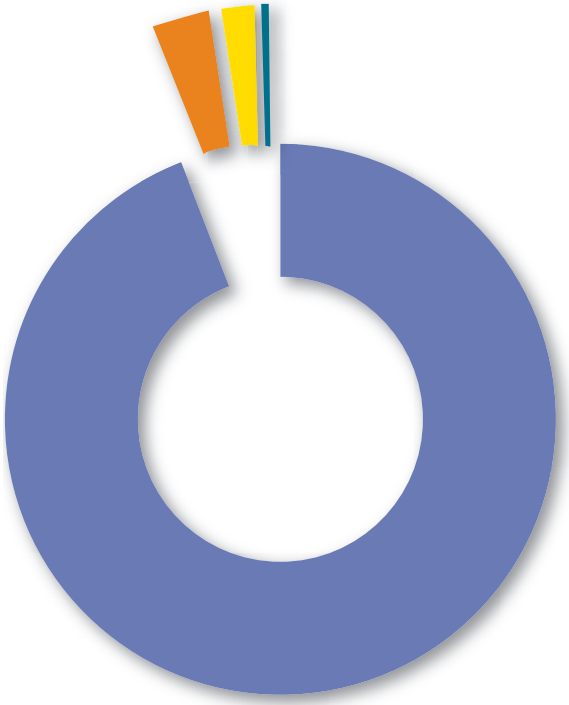
In the period 2010-2012 the largest share of net value added was distributed to the employees through wages and salaries and other forms of indirect remuneration, despite a decrease in the average number of staff. The portion distributed to Public Administration in 2012 was equal to 3.43%, the positive decrease in the proportion absorbed by the Public Administration compared to the previous year is due mainly to the increase in indirect taxes recorded in 2012 (municipal tax on real estate and consortium contributions). The share of value added absorbed by the Loan Capital in 2012 stood around at 1.94%; the increase of this share recorded during the 2010-2012 period was mainly due to the increase in interest payable to banks and interests and legal costs recognized to suppliers and other parties.

The share of value added, gone in 2012 to remunerate the Venture Capital firm through the distribution of dividends to the sole shareholder Ministry of the Economy and Finance Ministry of Economy, is equal to 0.53%.

The Remuneration of the Company represents the change in equity and reflects the trend in the reserve as well as the determination made about the distribution of dividends to the sole shareholder. In 2012 the rate was equal to 0.03%.

As in the previous year, in 2012 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.

The following graph represents the distribution of the total net value added recognized in 2012 for each category of stakeholders.



- Staff
- Public Administration
- Credit Capital
- Risk Capital
- Remuneration of the Company



Photo: SS.89
"Garganica"
Gallery of Palo

3.3 Internal Stakeholders

3.3.1 STAFF

As of 31/12/2012, ANAS has a total staff of 6,215 people (as of 31/12/2011, 6,264), of which 6030 with a permanent contract and 185 with a fixed-term contract, under the collective agreement reference. The table shows the data related to the distribution of staff according to the professional level and the type of contract for the year 2012.

GRI\G3.1> LA4, LA1, LA13, 2.8



Photo: S.S.77 "della Val di Chienti" Viaduct of Le Fratte West

DISTRIBUTION OF STAFF ACCORDING TO THE PROFESSIONAL LEVEL AND TYPE OF CONTRACT - 2012

	Men	Women	Total	Percentage
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	0.42%
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%**
in Part Time	379	59	438	7%

The following table shows the data related to the distribution of staff according to the professional level and the type of contract in 2011.

DISTRIBUTION OF STAFF ACCORDING TO THE PROFESSIONAL LEVEL AND TYPE OF CONTRACT - 2011

	Man	Women	Total	Percentage of the total
Executives	164	30	194	3%
Managers	1,195	450	1,645	26%
Employees	3,511	882	4,393	70%
Other (leasing contracts, collaboration, a project etc.).	23	9	32	1%
Total	**4,893**	**1,371**	**6,264**	**100%**
Permanent	4,801	1,320	6,121	98%
Temporary	92	51	143	2%
of which insertion contracts	6	11	17	
Total	**4,893**	**1,371**	**6,264**	**100%**
in Part Time	306	63	369	

Photo: S.S.12 "dell'Abetone e del Brennero"
Variant of Mirandola



In the table are given data on the Spatial distribution of resources.

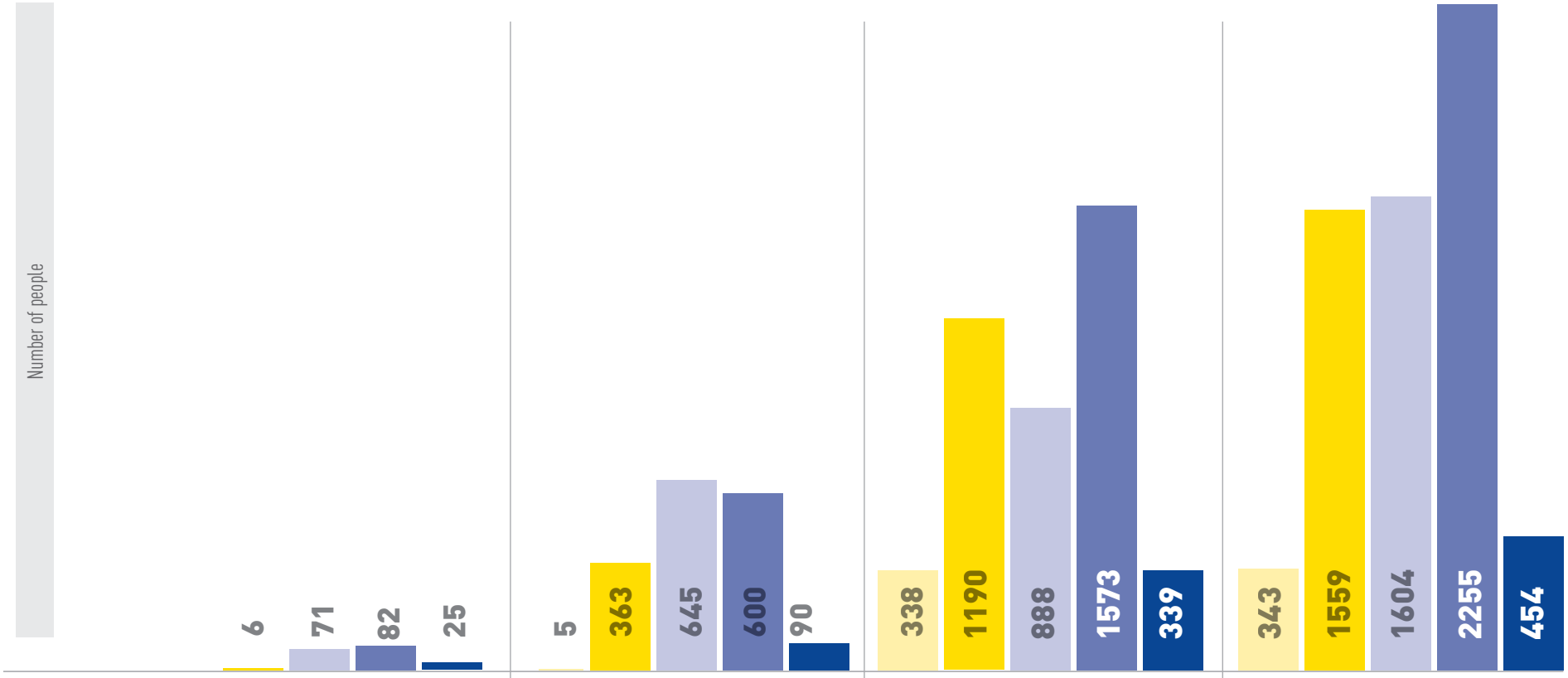
SPATIAL DISTRIBUTION OF RESOURCES

	Men	Women	Total	Percentage
Compartment viabilities for Marche	98	20	118	2%
Compartment viabilities for Valle d'Aosta	53	7	60	1%
Compartment viabilities for Abruzzo	229	45	274	4%
Compartment viabilities for Puglia	171	41	212	3%
Compartment viabilities for the Emilia Romagna	87	38	125	2%
Compartment viabilities for Sardegna	399	64	463	7%
Compartment viabilities for Molise	134	18	152	2%
Compartment viabilities for Calabria	359	50	409	7%
Compartment viabilities for Toscana	109	37	146	2%
Compartment viabilities for Liguria	48	19	67	1%
Compartment viabilities for Lombardia	139	40	179	3%
Compartment viabilities for Campania	337	44	381	6%
Compartment viabilities for Umbria	132	22	154	2%
Compartment viabilities for Basilicata	171	30	201	3%
Compartment viabilities for Lazio	273	71	344	6%
Compartment viabilities for Piemonte	116	38	154	2%
Compartment viabilities for Friuli Venezia Giulia	38	22	60	1%
Compartment viabilities for Veneto	120	28	148	2%
Office for highway Salerno - Reggio Calabria	568	58	626	10%
Regional Directorate for Sicilia	557	86	643	10%
Seconded	6	0	6	0%
Total	**4,144**	**778**	**4,922**	**79%**
General Management	764	529	1293	21%
Total	**4,908**	**1,307**	**6,215**	**100%**

GRI\G3.1>
LA13

The distribution of staff by age is shown in the graph below.

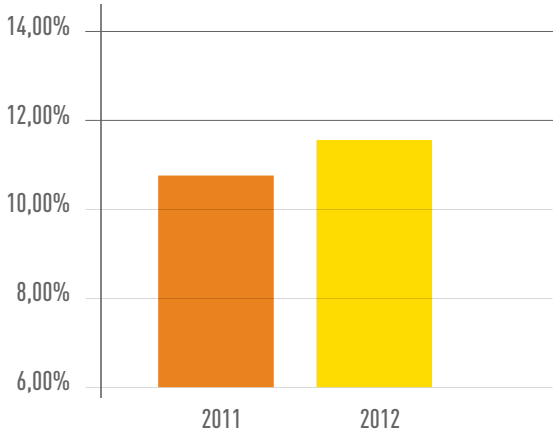
DISTRIBUTION BY AGE



	Executives	Middle Managers	Employees	Total
Age: 19 to 29		5	338	343
Age: 30 to 39	6	363	1190	1559
Age: 40 to 49	71	645	888	1604
Age: 50 to 59	82	600	1573	2255
Age: over 60	25	90	339	454

Here, we report the percentage of employees belonging to protected categories out of the total.

Percentage of employees in protected categories



The basis of computation considered for the determination of the percentage of employees belonging to protected categories was determined according the art. 3 (disabled people) and Art. 18 (other protected classes) of Law 68/1999.

3.3.2 SELECTION AND STAFF TURNOVER

GRI\G3.1> EC7, LA5, LA2

Internal rules, in compliance with the requirements of the national collective bargaining agreement of the employees ANAS, renewed on 26/07/2007, and the principles of publicity, transparency and impartiality and the laws n. 133/08 and n.68/99, highlights how the process of selection, recruitment and management of staff works. The minimum notice period regarding operational changes, important contractual and operational changes, 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 lived locally for outsourcing activities.

The following tables present revenue, respectively, the rate of turnover by age group and outputs of 2012:

ENTRY QUALIFICATIONS (2012)

	Men	Women	Total
Executive	1	0	1
Manager	6	5	11
Employee	314	59	373
Other	15	17	32
Total	**336**	**81**	**417**
Full-time	99	1	100
Part-time	237	80	317
Other contract forms	0	0	0
Total	**336**	**81**	**417**

TURNOVER BY AGE

Age range	Total	% of total cessation
< 30 years	81	17%
30 - 50 years	128	27%
> 50 years	257	55%
Total	**466**	**100%**

NUMBER OF EXITS 2012

Description	Men	Women	Total
Retirements	20	3	23
Voluntary Resignation	19	4	23
of which: voluntary retirement	8	1	9
Layoffs	11	1	12
Switching to MIT	69	49	118
Seasonal termination	91	0	91
Due date	58	58	116
Other	52	31	83
Total	**320**	**146**	**466**

Under the heading "Changing to MIT," in the art. 36 of Decree Law 98/2011, as amended, is inserted after the transfer pursuant to law to the Ministry of Infrastructure and Transportation, of Human Resources to the Inspectorate for Supervision of Highway Concessions.

The item "Other" include different types of termination of the employment relationship such as issuing personal trainee, release collaborators, deaths, handouts, etc..

With regard to the revenue indefinitely in the period December 2011 - December 2012 were made: 7 hiring permanent staff and 93 reinstatements following judgment (5 of them with legal proceedings are concluded).
There are 5 transformations contract from temporary to permanent and 2 contract changes from temporary to permanent as a result of judgment.
In 2012 ANAS continued the internal selection of staff, designed to ensure adequate opportunities for professional growth, to facilitate internal mobility, to create a tool aimed to retain the professionalism valid within the corporate structure, through the enhancement of also skills in order to create a standardized evaluation of the same. ANAS also certifies that it has complied with the employment terms foreseen by the 2012 DL 78/2010 converted into Law 112/2010, as further described in the section "Other information required by art. 2428 cc "

3.3.3 THE RETRAINING AND TRAINING OF HUMAN RESOURCES

GRI\G3.1> LA10, LA11, LA12, HR3, HR4, HR5, HR6, HR7

Activities of the Centre for Higher Education

The Centre for Higher Education manages the process of training, retraining/ updating and training of personnel/ staff ANAS and other Group companies and subsidiaries, aimed /finalized to the diffusion of knowledge, the retraining of workers, and to their professional development vehicle for the development and dissemination of managerial culture.
In December 2011, the Centre for Higher Education/Higher Education Centre has acquired quality certification in accordance with the requirements of ISO 9001:2008 for all sectors of education.
For each thematic area (which substantiates the educational offer of the center), is provided a brief description of the content and purpose of the training activities:

Reporting X Principio> B5

1) Institutional area: carries out acceptance, socialization and inclusion in the Company addressed to/for the new recruits, communication and training on anti - corruption subjects addressed to/for all the staff of the company.

2) Managerial, skills and organizational behavior area: it develops the "soft skills", the so-called soft skills, personal qualities, attitudes in the workplace and knowledge in the field of interpersonal relationships.

3) Technical-Specialist, Professional innovation, quality and environment area: it disseminates technical and technological issues related to the implementation, management and maintenance of the road network.

4) Health and Safety in the workplace area: spreads a culture of safety and technical operating specifications necessary to achieve its daily in the workplace.

5) Legal - Privacy, Administrative, Economic and Financial area: updates and develops the specialized skills in legal, economic and financial ambit.

6) Science, ICT and Distance Education area: spreads for the development of skills, across all business functions. the use of technology I.C.T.

The new areas of training which substantiates the training offer, detected and processed at the end of 2011, have been used for the preparation

of the training plan for the year 2012.
Inside the new declaration have been placed also issues related to the Quality Management System and the new Environmental Management System, providing all the training and updating on UNI EN ISO 9001 and UNI EN ISO 14001 for the General Management and all territorial offices of ANAS.
In 2012, investments in training activities were 2.201, training days/man were 4.909 and hours of training/man were 31,899.
In order to limit spending, but especially aware of the distinctive heritage of core competencies in the Company, have been used in a more systematic professional way the ANAS skill, highly specialized, as the/like a trainers, in order to formalize and transmit best practices and business expertise.
The team of Interior trainers now is composed by 170 professionals, trained in classroom management, which involves the pooling of their expertise, experience and knowledge, for all sectors of activity (technical, administrative, legal, financial, managerial)
According to what just exposed it provides below a summary of the most significant training activities carried out by the Centre for Higher Education:

- training/updating activity addressed to the heads of the Prevention and Protection from risks/risk Protection;
- training/refresher/ updating activity direct to employees at the service of prevention and protection from risks;
- training and updating initiatives /courses for First Aid team officers in several central and territorial offices;
- training courses for those involved in the fire teams, both at the Head Office and at the compartments, in collaboration with the Provincial Headquarters of the Fire Department;
- training initiatives addressed/direct to the Representatives of the workers safety newly appointed;
- 3 editions of the updating course for the Representatives of the workers for the safety confirmed in that role, lasting 8 hours each other.

The innovation of techniques and products aimed at the defense of the territory, their proper use, in addition to the new regulatory changes introduced at the local, national and European Union level, require to the technician in charge of the control and management of infrastructure, both existing and newly realization , a continuous and comprehensive/wide updating, in order to carry out their proper insertion and/or management, in delicate contexts, both from a technical and environmental aspect.
In accordance with the Joint General Technique/Techical Co-General was designed, therefore, a training program that could guarantee a homogeneous and specific training to all professional business, creating in this area a widespread knowledge and specialist expertise, through the participation in 5 specific training initiatives single-issue mentioned below:

- structures for protection from falling rocks;
- stability of rock slope;
- slope stability of the payments in mat. loose;
- hydraulic protection of the roadway;
- maritime defense and "debris flow and avalanches".

In 2012 he was activated the first of 5 specific training initiatives provided for single-issue entitled "Works of protection from falling rocks."
In June 2012 was launched the Training Project "SAP HCM for Resources Unit RU Compartmental", which ended in October 2012, for a total of 10 editions and a duration of 5 days each edition. The initiative is included in the training plan for the SAP HCM Vice Resources Management, Organization and General Affairs - Human Resources and Administration Unit.

Professional Development

In 2012, two activities have been mainly carried out from the results that emerged during the project development that took place in 2011:

1 - Planning the cross training

In the first half we have analyzed the information gathered/collected through the mapping and evaluation of the resources involved in the project and have been designed educational interventions.

Starting from the mapping of Professional Areas, revised and updated with the information provided by these resources through the sheet of expertise and professionalism, and evaluated by the respective managers, it was made a summary, in order to have a framework defined by homogeneous groups of professionalism, with details of the activities and Gap of the skills identified.

The training plans have been carefully structured, where possible, in a homogeneous way with the scope to grouping contiguous professionals (figures) in terms of activities, duties and responsibilities.

Below it is showed a summary of the courses provided during the period June-December 2012:

- "Knowledge of Materials and" Testing Laboratory Techniques "I and II edition;
- "Legislation on Competition and Public Procurement";
- "Organization and ANAS Processes" I, II and II edition;
- "Budgeting and Cost Accounting" - "Systems of economic planning and financial Reporting" - "Strategic Planning and Control";
- "Standards and procedures relating to expropriation and Interferences";
- "Regulations on Construction Supervision," Regulations on Design "and" Design of Accounting";
- "Legislation on Competition and Public Procurement" and "Knowledge of the procedural course of Races";
- "Standards and procedures for the management of the Company assets," "Procedures for the issuance of licenses and concessions management and illegal", "Exceptional transports".

On request of the Anti-Mafia Investigation Department it has been realized a seminar on the theme of the "yards", addressed/ direct to the staff of the Operational Centre of Rome, Florence, Naples and the Operations Section of Salerno, for a total of 24 employees. The seminar took place in continuity with the training program of the same name on which was launched in July 2010 and ended in February 2012.

2 - Programming of the Assessment of the potential

It was a project for the assessment of the potential for 60 resources emerged/deemed as "talent." The process of assessment identified the following objectives:

- explanation of the process of investigation into the managerial capabilities of this fine/valuable group of people;
- determine, with specific focus on each person, methods and timing of usability/the use of time in the organization (possibility to cover hold positions of responsibility in the structure);
- continue the process of optimization of key profiles for the organization, in the logic of successful application of what has already emerged from the project.

The following tables summarize key data on training programs provided by ANAS in 2012, compared to 2011 data. In particular, the table "Training hours provided in 2012 and the number of participants" means/shows the hours of training provided by the center, as well as how many people took part in the training courses, arranged/divided in according to the themes of belonging and the table "costs training by subject area "instead shows the total cost of training provided, divided into thematic areas to which they belong.

GRI\G3.1>
LA10

TRAINING HOURS PROVIDED IN 2012 AND THE NUMBER OF PARTICIPANTS

Thematic Area	2011		2012	
	Number of participants	Hours	Number of participants	Hours
Institutional Area	-	-	-	-
Managerial area, skills and behavior	709	13,314	112	1,413
Area Technical Specialist, professional, innovation, quality 'and environment	353	10,818	818	15,299
Area Health and Safety in the workplace	427	7,073	617	7,528
Area of Law and Legislation, economic and financial	260	4,432	338	2,638
Area Information Technology, ICT and distance learning	1,039	8,788	316	5,021
Total	**2,788**	**44,425**	**2,201**	**31,899**

COSTS OF TRAINING BY SUBJECT AREA

Amount in €

Description	2011	2012
Managerial area, of the skills and behavior	242,455	36,571
Area Technical Specialist, professional, innovation, quality and environment	85,296	64,882
Area Health and Safety in the workplace	95,210	44,054
Area of Law and Legislation, administrative, economic and financial	83,127	41,369
Area Computing, ICT and Distance Learning	20,280	43,605
Total	**526,368**	**230,481**



From the data shown there was a substantial reduction in training costs and it is probably determined for the use of internal trainers.
The following table shows instead, the average training hours per capita, net income of the mandatory training provided in 2012.

TRAINING HOURS AVERAGE PER CAPITA 2012

	Number of participants		Medium hours of training per capital	
	Men	Women	Men	Women
Executives	16	3	31	41
Managers	395	126	18	19
Employees	772	332	17	25
Total	**1,183**	**461**	**18**	**23**

GRI\G3.1> HR3, HR8, HR10,HR11

In 2012 training courses on human rights have not been paid to staff, rights, 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.

[4]It should be noted that from the basis of calculation to determine the average salaries were excluded the following categories: Executives, Co. Co co., External, project-related workers, Interns/fellows, employees without pay (leave, sick leave, etc.)

3.3.4 THE SYSTEM OF REMUNERATION AND INCENTIVE

GRI\G3.1> 4.5, LA3, LA14, EC3, EC5

The remuneration of ANAS staff is identified on the basis of the following criteria:

1) acknowledge the professionalism and accountability/responsibility;
2) set salaries related/provide a remuneration connected with the level of individual performance;
3) ensure the achievement of the results of efficiency and service quality.

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 basis/way since 2006 only for management positions, a variable compensation linked to the achievement of results-goals.
The following table compared the quantitative date of the MBO (Management By Objective during the 2010 - 2012 period per capita gross.

MBO, PER CAPITA

Amount in €

Description	2010	2011	2012
Executive	30,083	27,641	20,305

The table below shows the cost of labor incurred/supported by the company in 2012 (€/thousand 359,773), as follows:

LABOUR COST

In euro/ thousand

Description	2010	2011	2012
Wages and salaries	282,832	278,357	265,988
Social security charges	84,617	83,785	79,353
Post-emplyment Benefits	11,957	12,384	12,087
Other Staff costs	2,325	2,252	2,345
Total	**381,732**	**376,778**	**359,773**

All pension funds and insurance coverage that ANAS provide for its employees enjoy full capital requirements. In particular, as regards the supplementary pension fund Eurofer, the capital has been verified by the Delegates of the Fund Eurofer, held at the end of 2012.

The following table summarizes the relationship between the average total remuneration paid to managers and employees in the course of 2012[4], in comparison to the minimums provided by the National Labour reference.

THE RELATIONSHIP BETWEEN THE AVERAGE TOTAL REMUNERATION PAID TO MANAGERS AND THE CONTRACT MINIMUMS OF ANAS CCNL

Amounts in Euro

Description	Medium salary		Minimum tabular CCNL ANAS
	Men	Women	
Managers TI	49,076	45,160	35,910
Employees TI	35,242	31,871	21,448
Managers TD	39,454	35,519	35,910
Employees TD	12,659	14,607	21,448

The variation between the average wages paid to TD employees compared to minimum prescribed by ANAS Collective Agreement is due to the fact that during 2012 the majority of these categories of employees was employed with seasonal work contract

In an effort to ensure equal opportunities between men and women, also, ANAS protects and encourages women's work providing a number of benefits:

1) reduction of working hours for employees with children under the age of 3 years (unpaid);
2) benefits system (for particular causal family and/or health);
3) Summer Camps (with contribution of expenses).

In 2012, there were no cases of discrimination based on race, sex, religion or political opinion, ANAS does not use in its work, forced-labor and/ or child labor.

3.3.5 THE HEALTH AND SAFETY IN THE WORKPLACE

GRI\G3.1> LA6, LA7, LA8, LA9

Approval and implementation of the Organization and Management Model in health and safety

In 2012, the Special C Section concerning offenses relating to health and safety at work of "Organization and Management Model" was approved by the CEO. The Central Unit of Coordination of Security in 2012 has planned and implemented an activity to verify and ensure the updating of the Risk Assessment Documents and the effective implementation of the Organization and Management Model in all ANAS Compartments through a monitoring and subsequent maintenance and updating activity of procedures with the use of remote office report.

To verify and ensure the maintenance of the Risk Assessment Documents by the office managers, an internal technical advisory activity supplied by peripheral sites has been implemented, with the aim to support employers in this task.

As regards, however, the system of monitoring the effective implementation of the model, the activity consisted in the preparation of organizational tools designed to enhance the effective implementation in the compartments of the Organization and Management Model adopted by ANAS. In particular, the above-mentioned organizational predisposed tools have materialized through the following phases:

1) Developing of procedures and operating system instructions

   Written procedures and instructions have been substantiated in the allocation to the various parties of the hierarchical and specialized structure (supervisors, managers and employers) of their duties in safety and health starting from the regulatory provisions related to legal obligations listed in art. 30 c.1. Legislative Decree No. 81/08.

2) Development of the format of the feedback reports

   Sending feedback reports is aimed at creating a system of "High Security" by Head Compartments and managers of areas, on the functioning of the Organization and Management Model. The quarterly feedback reports will be prepared and sent by the leaders to the Head compartment and by Head compartment to the Central Coordination Unit. For the preparation of these reports of feedback standardized format has been elaborated to ensure the homogeneity of the procedures.

3) Activation of systems and models for monitoring by head compartment and managers of the areas

The system for monitoring the operation of the organization and management model, in a methodological point of view, coincides with the concept of "high" surveillance explained above. In fact, the monitoring actions are aimed at the periodical verification of the overall management of the implementation of legal obligations. So, the Head Compartment following consideration of feedback reports of his subordinates, can bring directly, or through his own personal trust, individual monitoring, on a random basis, about various requirements implemented under the model (e.g. to check for some workers if health monitoring has been carried out, if they have been trained, if they have received the DPI, etc..).

Starting in 2012 the Central Unit of Coordination, after the results coming from other offices, will monitor and inspect on a random basis through its central offices. Finally, the Head compartment based on the content of feedback reports and the outcome of its monitoring, may intervene with corrective actions or improvements.

There will be a first step in the survey on the implemented Organization and Management Model, based on the ongoing implementation of the instruments described above. In particular, it is expected by the end of January 2013 a first report of feedback from the Heads of Compartments to the Central Coordination Unit.

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 pay attention on ordinary maintenance works and related documentation, especially with respect on accidents with fatal consequences for the staff of contracting companies took place on 25/6/2012 at Km 100 of the SS 1 "Aurelia" and on 18/9/2012 at Km 4 +000 of the national road 131 "Carlo Felice". In addition to the examination of documentation regarding the two incidents mentioned above, in 2012 were examined 2 constructions, and was developed a further auditing program at the Compartments of Firenze, Bologna, Perugia, Ancona and Venezia, to be completed in the first half of 2013, which concerns, in the initial phase, 15 constructions.

All security activities carried out will have to be traced and then be found through appropriate records also broken down per employee for each plant, equipment and working environment.

Training following the State-Regions Deal

With the publication in the Official Gazette of 11/01/2012 the two agreements become effective for training about safety at work and the Permanent Conference for relations between the State and the regions and the autonomous provinces of Trento and Bolzano, approved at the session of December 21th, 2011. These agreements implement Article No. 37, paragraph 2 of Legislative Decree 81/08 and govern in detail the requirements for the training of workers (including supervisors and managers) and employers who personally perform the tasks of prevention and protection from risk.

Even in this case, the legislature has decided to focus on the "critical" phases (new hire, change of duties, innovations in the production processes) and on the specificity of each sector, because the formation of each subject is consistent with the risk factors to which is actually exposed.

For this reason agreements recall attached a classification that divides companies, based on the macro sector Ateco, in three levels of risk (low, medium, high). With the increase of the level of risk grows the training commitment required, but it is common for all the obligation to update their skills over time, every five years. In many cases it will be possible to enforce the training already conducted and the agreements provided for a transitional

arrangement for the application, and in this period the companies will have time to adjust their training plans as effectively. Finally, it is permitted to attend courses through distance learning (e-learning).

This has led to the need for the Central Unit of Co-ordination of Security to review, in consultation with the Centre for Higher Education, training programs for employers, managers, supervisors and employees, resulting in a reprogramming of education from dispensing with even the internal expertise with the characteristics of trainers and, where possible, carrying out the activity in e-learning.

The following table sets out information about the injuries that have affected the staff in 2012, the year in which there was a reduction of 11% in the number of accidents at work over the previous year

GRI\G3.1> LA7

NUMBER AND DURATION OF THE INJURIES

Description	2010	2011	2012
Number of accidents in itinere	128	131	116
Number of accidents not in itinere	47	39	55
Total accidents	**175**	**170**	**171**
of which mortal	1	0	1
of which men	152	152	137
of which women	23	18	34
Duration in days of lost-time caused by injury	3,150	4,145	4,827

The following tables show the breakdown of accidents by gender and compartment:

NUMBER OF THE ACCIDENTS PER GENDER

	2010			2011			2012		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Number of injuries	152	23	**175**	152	18	**170**	137	34	**171**

INJURIES NUMBER BY COMPARTMENT

Compartment	2010	2011	2012
Abruzzo	7	7	8
Basilicata	9	4	2
Calabria	20	15	15
Campania	9	4	5
General Directorate	18	14	24
Sicily Region Directorate	11	21	29
Emilia Romagna	3	5	4
Friuli	0	0	1
Lazio	11	16	16
Liguria	2	3	2
Lombardy	7	4	3
Marche	3	2	3
Molise	2	3	5
Piedmont	10	2	5
Apulia	5	6	5
Sardinia	13	21	18
Tuscany	8	4	4
Special Office SA-RC	25	19	9
Umbria	5	10	9
Valle d'Aosta	3	2	1
Veneto	4	8	3
Total injured	**175**	**170**	**171**

In December 2012 a fatal accident was detected and, as with any fatal accident on the job both for the ANAS staff and that of external contractors working on contracts ANAS, was set up a commission of inquiry to investigate the causes of the accident .

GRI\G3.1> LA7

With the enactment of the new procedure of injury management, part of the Organization and Management Model, it was possible to deepen the analysis of the causes of accidents and the statistics related elements with greater detail than ever before.

The following are the causes of absence from work occurred in 2012:

CAUSES OF ABSENCE FROM WORK

Causes	No. of days	incidence %	Working days per operator
Disease	57,943	50.1%	9.4
Maternity (compulsory, optional, breastfeeding)	17,234	14.9%	2.8
Trade union leave	4,082	3.5%	0.7
Paid leave (viisite medical etc..)	27,900	24.1%	4.5
Unpaid leave / leave of absence	4,045	3.5%	0.7
Paid leave (viisite medical etc..)	4,123	3.6%	0.7
Company strikes	-	0.0%	-
Company strikes	390	0.3%	0.1
(a) Total	**115,717**	**100%**	**18.7**
(b) Average number of employees in 2012	6,181		
(c) Total working days in in 2012*	253		
(d = a/b/c) Per capita days of absence on workable days	0.07		
(e = a/b/12) Per capita monthly average of days of absence	18.72		

* Equivalent to the days of the year excluding Saturdays, Sundays and national holidays

3.3.6 SHAREHOLDER

ANAS S.p.A. is a company 100% owned by the Ministry of Economy and Finance and subject to the supervision and technical and operational supervision of the Ministry of Infrastructure and Transport.

GRI/G3.1> 4.4

Ministry of Infrastructure and Transport

Ministry of Economy and Finance

The main activities which substantiates the control and supervision of technical - operational by the Ministry of Infrastructure and Transport are the following:

Photo: S.S.182 "Trasversale delle Serre" Viaduct of Bruca



ACTIVITIES OF SUPERVISION AND CONTROL OF THE MINISTRY OF INFRASTRUTURE AND TRANSPORT

Verification of compliance with technical standards of construction during the construction phase of the works, for the purposes of structural safety and functional work
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
Check the status of the road tunnel safety
Monitoring of all maintenance of infrastructure
Evaluation of the safety conditions of the streets in support of the Directorate General for road infrastructure
Identification of black points (segments of roads that have potholes, dangerous intersections, missing signs or not clear ones)
Control activities on the state of the roads and traffic conditions of the police service on the roads

3.4 External Stakeholders

3.4.1 CUSTOMERS

Users

GRI/G3.1> PR1, PR3, PR5, PR6

In the belief that the country's socio-economic development is closely linked to growth, to capillarity, and to the quality of the infrastructure system, with its distributed presence in the territory ANAS is at the service of those who use the national road and Highway network. With many activities, the company provides to ensure accurate and timely maintenance of roads and highways in direct management, offering the following services:

- ordinary and extraordinary maintenance of the road network;
- restoration of roads and Highways;
- Development services and expansion of the network, planning and execution of upgrade of the existing and construction of new routes.

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 n. 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.

PRINCIPLES IN DELIVERYING 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 compliance 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 between 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 main objective ANAS intends to pursue in relation to the management of abnormal transports represented by the attenuation of the impact of road circulation flow of exceptional merchandise in order to ensure the safety conditions of transport.

COMMUNICATION WITH CUSTOMERS

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.

In 2012, to develop the dialogue with the user innovative tools of communication have been used such as Web TV, which began broadcasting in July, the company Web site **www.stradeanas.it**, Web services and VAI Mobile, the electronic journal of the infrastructural sector **www.lestradedellinformazione.it**, in addition to the traditional ones of Institutional Relations, Office of the Press and Public Relations. We will explain the main activities managed and coordinated by the Central Directorate for External and Institutional Relations will be explained below.

INSTITUTIONAL RELATIONS

The service Institutional relations provides an adequate institutional relations support to senior management in the representation and in relations with the institutions and the central and local authorities, it prepares to national and Community level, proposals for new laws or amendments to Law" in process", consistent with the company's mission, reports the changes in the law on topics related or connected to the activity of ANAS, it formulates responses to inspection documents sent by the Parliament.

To provide a consistent and adequate information on legislative activity of Parliament, Government and other institutions, the Institutional Relations Service has produced, in 2012, weekly and monthly reports containing the provisions, the statutory provisions and amendments of interest for the Company.

The Service has published the heading reference, on the electronic journal of ANAS "The Streets of information", no. 150 articles related to legislative measures, "while traveling or definitive, and court rulings on issues of interest to the company.

Queries

In 2012, ANAS has taken steps to respond to multiple informal requests "" received from individual Members and 148 formal inspection "" acts sent by the Parliament, in particular:

- 6 interpellations;
- 57 oral;
- 83 written;
- 3 resolutions;
- 1 agenda.

Photo: S.S.28 "del Colle di Nava" Variant of Pieve di Teco



With regard to the production national legislation, the measures listed below were monitored and subjected to in-depth analysis:

BILLS AND DRAFT LAWS - 2012

2156B	"Measures for the prevention and suppression of corruption and lawlessness in Public Administration".
2259	"Identification of the fundamental functions of provinces and municipalities, simplification of the regional and local authorities, and government authority regarding the transfer of administrative functions, the Charter of Local Self-Government. Reorganisation of organizations and agencies. "
3129	UE Law 2011.
3257	"Framework Law on territorial logistics centers and logistics platforms."
3314	"Tax provisions to facilitate the issuance of bonds and debt securities by the project company."
3349	Conversion into law of Decree Law of 06/06/2012, No. 73, published in the G.U. No. 131 of 06/06/2012, "Urgent provisions relating to qualifying businesses and global guarantee of execution.
3352	Suppression agency for road infrastructure and highway.
3353	Rules on the funding of strategic infrastructure.
3371	Reform of the law on territorial logistic platforms and freight.
3556	"Conversion into law of Decree Law 02/11/2012 No. 187 entitled" Urgent measures for the redefinition of relationships with the Company Stretto di Messina SpA and in the field of local public transport. "
4434	"Measures for the prevention and suppression of corruption and illegality in public administration."
4662	"Delegation to the Government for the reform of the Code of the Road"
4925	"Participation of Italy to the European Union and European Community Law 2012"
5222	"Implementation of the provisions of Directive 2011/7/EU of the European Parliament and of the Council of 16/02/2011, in relation to payments of public administrations, and rules in favor of taxpayers subject to late payment by the same."
5241	"Amendment to Article 55 of the Law of 27/12/1997, n. 449, relating to the determination of the fees due to ANAS SpA concessions and authorizations relating to access, use and occupation of the streets and their appurtenances. "
5361	"Amendments to the Rules of the road in the field of vehicles, assessment of driving while impaired psychic" use of drugs, payment of penalties and effects of the revocation of the license. "
5453	"Reform of port legislation".
5610	"New regulations urgent administrative simplification in favor of citizens and businesses".
471	"Framework Decree of the President of the Republic on the Statute of the Agency for the road and highway infrastructure".

AUDITIONS - 2012

On **February 1st, 2012,** the Audition of the ANAS CEO, about the introduction of tolls on the ANAS highway network, took place in front of the Commission VIII "Ambiente Territorio e Lavori Pubblici" of the "Camera dei Deputati".

On **April 26, 2012,** the Audition of the Head of the Legality and Transparency Unit in ANAS, about the mafia pollution in the areas of procurement and public works, took place in front of the Third Committee of the Parliamentary Anti-Mafia Commission.

On **November 6, 2012,** the Audition of the ANAS CEO and of the CEO of Stretto di Messina S.p.A., about the construction of the bridge over the "Stretto di Messina", took place in front of the Commission VIII "Lavori Pubblici" of the "Senato".

On **November 28, 2012,** the informal Audition of the ANAS CEO and of the Stretto di Messina S.p.A CEO, took place in front of the Commission VIII "Ambiente Territorio e Lavori Pubblici" of the "Camera dei Deputati".

REGULATORY ACTS - 2012

Law of 24/02/2012, No. 14, converting Decree Law of 29/12/2011, No. 216 coordinated, published in the G.U. No. 48 of the 27/02/2012 - Ordinary Suppl. No. 36, entitled "Extension of deadlines set by the laws."

Law of 24/03/2012, No. 27, converting Decree Law of 24/01/2012, No. 1, published in the G.U. No. 71 of 24/03/2012, entitled "Urgent measures for the competition, development of infrastructure and competitiveness."

Law of 24/03/2012, n. 28, published in the G.U. of March 24, 2012, No. 71 converting Decree Law of 25/01/2012, n. 2, published in the G.U. n. 20 of 25/01/2012 entitled "Extraordinary Measures and urgent environmental matters".

Law of April 4, 2012, No. 35 Conversion of Decree Law 09/02/2012, No. 5, published in the G.U. No. 82 of 06/04/2012, "Urgent provisions on simplification and development."

Law of April 26, 2012, No. 44, converting Decree Law of 02/03/2012, No. 16, published in the G.U. No. 85, "Urgent provisions relating to tax simplification, streamlining and strengthening of assessment procedures".

Law May 11, 2012, No. 56, converting Decree Law of 15/03/2012, 21 published in the G.U. No. 11 of 14/05/2012 entitled "Provisions relating to special power over corporate structures in the fields of defense and national security, and for activities of strategic importance in the fields of energy, transport and communications".

REGULATORY ACTS - 2012

Law of 28/06/2012, n. 92, published in the G.U. n. 153 of 03/07/2012 on "Measures for the reform of the labor market with a view to growth."

Law of 06/07/2012, No. 94, published in the G.U. No. 156 of 06/07/2012 converted into law with amendments of Decree Law 07/05/2012, No. 52 entitled "Urgent measures for the rationalization of public spending.

Law of 12/07/2012, No.100, published in the G.U. No. 162 of 13/07/2012, which converted into law with amendments of the Decree-Law of 15/05/2012, No. 59 "Urgent provisions for the reorganization of the Civil Protection".

Law of 07/08/2012, No. 131, published in the G.U. of August 9, 2012, No. 185, which converted into law with amendments of Decree Law of 20/06/2012, 79 entitled "Urgent measures to ensure the safety of citizens, to ensure the functionality of the National Fire Brigade".

Law of 07/08/2012 No. 134, published in the G.U. No. 187 of August 11, 2012, converting Decree Law June 22, 2012, No. 83 "Urgent measures for the growth of the country."

Law of 07/08/2012, No. 135, published in the G.U. No. 189 of 14/08/2012, converting Decree Law of 06/07/2012, No. 95 entitled: "Urgent provisions for the review of public spending by invariance of services to citizens, as well as measures to strengthen the capital of companies in the banking sector."

Law December 17, 2012, No. 221 published in the G.U. No. 294 18-12-2012, Suppl. Ordinary 208 Conversion into law, with amendments, of Decree-Law of 18/10/2012, No. 179, entitled "Further urgent measures for the country's growth."

Law of 24/12/2012, No. 228 published in the G.U. of 29/12/2012, No. 228, entitled "Provisions for the preparation of the annual budget and multi-state (Law of Stability, 2013)."

Legislative Decree of 14/09/2012, No. 160, published in the G.U. No. 218 of 18/09/2012, entitled "Further corrective and supplementary Legislative Decree 2/07/2010, No. 104 laying down the Code of Administrative Procedure, in accordance with Article 44, paragraph 4 of the Law of 18/06/2009, No. 69 ".

Decree of the President of the Council of Ministers of 18/09/12, published in the G.U. No. 226 of 27/09, entitled "Definition of general guidelines for the identification of criteria and methods for the construction of a system of indicators for measuring the results expected from the program budget, in accordance with Article 23 of the Legislative Decree 31/05/2011, No. 91 ".

Decree of the President of the Council of Ministers of 11/11/2011, No. 225, published in the G.U. No. 16 of 20/01, "Regulation of identifying terms not exceeding ninety days to the end of the administrative procedures pertaining to the Ministry of Infrastructure and Transport."

Legislative Decree of 15/11/12, No. 218, published in the G.U. No. 290 of 13/12/12 entitled "Supplementary and corrective to the Legislative Decree 6/09/11, n. 159, amending the Code of anti-Mafia laws and preventive measures, as well as new provisions on anti-Mafia documentation in accordance with Articles 1 and 2 of the Act of 13/08/10 136 ".

PRESS AND COMMUNICATION MEDIA

In 2012, the Press and Communication Media has developed a diversified strategy over the previous year, addressing selectively to the major organs of the press at a national level and those of regional importance, providing a detailed communication on a wide spectrum of topics:

- internationalization activities of the Company;
- results of business management (in particular, highlighting the excellent result of the budget, and pay the dividend to the shareholder);
- the implementation of the projects, works and interventions planned on a national and regional level;
- agreements with regional and local authorities;
- publication of calls for new works and contracting;
- openings and/or closings of road sections;
- ordinances of traffic;
- unforeseen traffic conditions.

In 2012, 1,387 releases were issued, amounting to an average of 3.8 releases per day. In 2012 were made:

- the daily press review, consisting of an average of 130 items per day, for a total annual total of 47,228 items processed and treated;
- the spread - through press releases, notes and information - news which produced 13,682 launches news agencies;
- continuous monitoring from 7.00 to 20.00 hours of news agencies, surveys of TV and radio and newspapers and magazines;
- the preparation of more than 30 speeches for senior management.

In 2012 the Press has also edited and/or also coordinated the communication of its subsidiaries, as Stretto di Messina S.p.A., CAL, CAV, Autostrade per il Lazio and Quadrilatero Umbria-Marche, activity that continues even in the current year and up 01/10/ 2012, it also edited and/or coordinated the IVCA communication.
In particular, the Press Office deals with the relationship of the subsidiaries with the media, national and local newspapers and television stations supporting the statements in significant occasions, the preparation of the daily press review (including holidays), where the part dedicated to the subsidiaries plays a significant role, the preparation of press releases, the preparation of thematic publications on the Highway sector (regarding IVCA), organization of events and press conferences, assistance to meetings and/or conferences, assistance to press during the hearings and updating the website.

The Press also promotes the image of ANAS and its subsidiaries through the definition and implementation of promotional plans and through the management of relations with the world of information and culture, representing the interests and positions of the company to the Institutional Bodies, trade associations, and especially the users, in accordance with the guidelines defined.
In this way, the Press, also in 2012, implemented a strategy of diverse communication, addressing selectively to the media at a national level and those of regional importance, providing - on the recommendation of the CEO - a detailed communication on topics particularly important.

Web TV

The adoption of measures necessary for the safety of traffic on the roads and highways plays a crucial role for ANAS S.p.A. The web TV was created with the goal of providing information on the traffic of the entire 24 hours a day for 365 days a year, the national road and Highway network, 24 hours a day, 365 days a year. A real TV channel, available to anyone surfing the Internet at **www.stradeanas.tv**, from PC, Mac, smartphone and tablet.
In 2012 the Web TV presented an editing office in Rome and 2 editing ones in Trieste and Salerno.
During the five months of planning there have been

made more than 300 daily bulletins and over 100 movies, including interviews, special and insights.

WEB COMMUNICATION, ELECTRONIC JOURNAL AND VAI

The company website **www.stradeanas.it**, starting from 2008 has been completely 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 2012 the site was enriched in the contents and, thanks to the identification of focal points in all the business, it is updated daily. In 2012, the site has recorded a total of **11,475,404 contacts.**

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.

During the past summer exodus ANAS has experienced 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, are distributed, by enclosing them in 140 characters (the tweets of course), the most important information affecting the Company and, in particular, traffic information; there are more than 12,000 people, minute by minute, who "follow" tweets ANAS.

The development of "info-mobility" has produced a stronger awareness on the part of users and, consequently, resulted in a positive effect in the field of road safety. The Integrated Roadways Service ANAS (VAI), launched in July 2009, is now a point of reference in the panorama of the road and is an innovative tool of "info-mobility". Since 2009 the service has become accessible from mobile platform, at **www.stradeanas.it/mobile**.

A partire da dicembre 2011, è stata inoltre realizzata l'applicazione VAI per *tablet* e *smartphone*. Nel solo mese di dicembre 2011, l'APP è stata scaricata da 16.015 utenti.

Starting in December 2011, it was also made the GO application for tablets and smartphones. In the month of December 2011, the APP has been downloaded by 16,015 users.

Last year the web magazine "Roads of Information" has greatly enriched its journalism and its presence on the web, thanks to new content and technological implementation. The number of daily articles and in-depth has been increased by inserting an average of 8-10 articles per day.

In 2012, several features have been implemented: it was published a new graphic layout of the web magazine, and it has been optimized the access from handheld and smartphones (including Blackberry), to meet the needs of the growing number of users who access through these devices.

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. The success and visibility that Roads Information has also acquired outside, was evidenced by the data on access, which already in 2011 had recorded a huge growth, rising from 92,642 visits in 2010 to 217,123 visits in 2011, (source Google Analytics). In 2012, the results are even increased: compared to 2011, in fact, we have gone from 217,123 visits to 284,432 visits, with a further 31% (source: Google Analytics).

also Excellent is the data about page views that had already been an increase of 110.78% com-

pared to 2010 (source: Google Analytics) and in 2012 increased of 24.2% (source: Google Analytics).
The optimization of the web magazine for mobile platform, has impacted on the increase in visits (iPhone, iPad, Android, Blackberry): compared with 2011 accesses increased by + 232% (source: Google Analytics).

EVENTS

the events sector is involved mainly with the activities of the organization and management of initiatives of opening to traffic, work boot, the killing of the diaphragm galleries, ANAS participation in conferences, meetings with international delegations and the organization of all other events established by company management.During2012 ANAS had 83 events with 26 initiatives that required a series of complex activities such as inspections, evaluation of the best location, management of connections with authorities and media, preparation of brochures and scenography, relations with suppliers et cetera.
The most important initiatives for the opening of the roads in 2012 were:

1. E78 Tronco Grosseto-Siena
   Tuscany - 07/03/2012

Adjustment works to four lanes of the 2nd batch, from 19,950 km to 20,350 km, the junction of Paganico and 3rd batch from 20,350 km to 27,200 km.
Total length of section opened to traffic: 7,3 km.
Overall cost of the work: €/million 60.

2. Highway 640 "di Porto Empedocle"
   Sicily - 16/04/2012

Meeting "When the works are done" - Presentation and start of work of modernizing and adapting of the 2nd lot of highway 640, from km 44,400 at the junction with the A19 Palermo-Catania and opening to traffic of 6.5 km of the 1st batch of highway 640 between km 9,800 and 44,400.
Total length of section object of the ceremony: 28 km.
Overall cost of the work: €/million 500 (first batch) - €/million 990 (second batch).

3. Highway A3 "Salerno - Reggio Calabria"
   Basilicata - 23/04/2012

Construction of the north junction of Lauria, 2nd Mega lot.
Total length of section opened to traffic: 2 km.
Overall cost of the work: €/million 34 .

4. Variant of the road 340 "Regina"
   Lombardy - 10/10/2012

Adjustment works of the second batch from km 48,420 to 52,300 between Cressogno and the State border.
Total length of section opened to traffic: 3470 m.
Overall cost of the work: €/million 49,2.

5. Highway 696 "del Parco Sirente Velino"
   Abruzzo - 29/12/2012

Works between Piana di Campo Felice and Altopiano delle Rocche - Total length: 2.5 km.
Overall cost of the work: about €/million 25 (cofinanced with funds FAS and ANAS).

In addition to opening of roads the most important events of 2012 were:

6. Press conference for the presentation of "Exodus summer 2012", Rome 25/07/2012 with Minister of Economic Development and Infrastructure and Transport Corrado Passera.
7. "Festa del Cantoniere 2012", Rome 18/12/2012.

ECONOMIC ACTIVITIES TENDERS AND CONTRACTS

These activities have, among its main objectives, the timely analysis of costs with their containment, the ongoing monitoring of the external scenario among the main players in the world of communication and support to other departments of the Management on contractual aspects and key financial decision-making. Among the main activities carried out:

1) Organization and management of tenders

During the year have been awarded three important tenders for communication, electronically managed and allocated on the basis of the best offer:

- Services Communication campaign Exodus Summer 2012;
- Graphic Designing Services, printing and propagation of the financial statements ANAS 2011;
- Web TV Services and Web Radio ANAS.

2) Organization and Management of Contracts;

3) Economic and financial monitoring of the Events;

4) Monitoring of investments and economic data.

Publishing

The Management in 2012 edited the graphic design, printing and dissemination of Financial Statements and Consolidated Financial Statements ANAS2011 and ANAS Sustainability Report 2011. The copies made have been 4,000 (2,000 for every budget) and have been widely distributed both within the company and at the Chamber of Deputies, the Senate, Government, Public Contracts Regulatory Authorities, Regions.

Publication of Legal Notices

During 2012, the External Relations Department oversaw the publication of a total of 483 legal notices (in national and regional newspapers, as well as on official structures such as the GUUE, GURI and/or Regional Bulletins), with a monthly average of about 41 practices managed, for a total amount of € 726,524.30 (taxable income).

Global activity consisted of 478 publications for ANAS (of which 80 for the headquarter and 398 for compartments), and overall 5 legal publications for Quadrilatero.

CCISS

In 2012 the ANAS Structure at the Center for Information Coordination Road Safety "CCISS Viaggiare Informati" of the Ministry of Infrastructure and Transport was principally concerned with the following activities:

- acquisition, validation and management of data traffic flows about works and viability on the roads of the ANAS network, in collaboration with the National Operations Room, with compartments and other institutional sources, and propagation of information to users through channels Rai and the Ministry of Infrastructure and Transport. The data traffic is received by the staff of the Operations Room at the CCISS ANAS (available 24 hours a day on 365 days a year) through the connection with the Traffic information system, the TRAIN system, by phone, mail, fax, video cameras and Octo telematics satellite detection systems.
- design, monitoring and integration of traffic data in the platform of the Ministry of Infrastructure and Transport in use at the Operations Centre "CCISS Viaggiare Informati", to ensure the television connection, the Onda Verde news and the rest of the information flows CCISS;
- preparation, implementation and audio voiceovers daily news on regional traffic and

weather distributed through the channels selected by the Ministry of Infrastructure and Transport;

- daily updating and news editing of the ANAS website (VAI ANAS section) to provide real-time information of the entire road and highway network ANAS;
- call center service by the public utility number 1518, in order to provide to the customer news and traffic flow on the entire road network in real time;
- support the Press and Communication Media in collaboration with the National Operations Room for events and emergency traffic.

In 2012 were handled (insertion and updates) by operators of the Operations Room at the ANAS CCISS over 60,000 news related to traffic (dynamic events) and to the worksite (static events). On the company website **www.stradeanas.it**, ANAS staff of CCISS validates all the information gathered from the SON and publics them on the new platform "VAI ANAS" Infomobility.

The bulletins issued by CCISS in 2012 totally more than 36,000, spread by the number of public utility 1518.

Finally, in 2012, the CCISS ANAS staff has processed more than 7,800 calls reached through the public utility number 1518.

RELATIONS WITH THE PUBLIC (U.R.P.)

ANAS S.p.A. in 2012 has consolidated, developed and implemented the structure of the office for relations with the public (URP). The "**Pronto ANAS"** service, with unique number 841148 - open from 8 amto8pm, through direct contact with an operator, and from 8pm to 8am, through an answering service, 365 days a year, her performed in line with the expectations of an increasingly demanding clientele.

From 2007 to 31 December 2012 the users who have chosen the contact channels offered by URP to contact the company had an increase of over 133%. In particular, in 2012 the number of users who have turned to the offices of the Public Relations was 7% higher than the previous year.

In addition to the three channels available from November 2006 (phone, fax, and e-mail: **841148 @stradeANAS.it**), since May 2010 the user can get in touch with the 148 841 also through the Certified Electronic Mail (PEC) **841148@postacert.stradeanas.it**.

In 2012, 60% of the users received an immediate response from the Contact Center "Ready ANAS" 841,148, while 40% received an answer directly from the URP

ANAS also seeks, through the Office of Public Relations, to identify the needs and expectations of customers/users, interpreting the legitimate expectations of citizens in positive elements on which intervene, satisfying the demand and the need for mobility of citizens and market, and providing the necessary assistance according to the requests, to the user.

EVALUATED FEATURES	2012 FEEDBACK
"Servizio Pronto ANAS" 841.148	Excellent
Service usefulness	Excellent
Accessibility and dependability of the Public Relations Office	Excellent

EVALUATION	Value %
Excellent	from 70% to 100%
Average	from 50% to 69%
Poor	from 0% to 49%

Contacts with users are managed through a system of Customer Relationship Management which allows ANAS through the platform "Contact Pro" to segment and analyze the data and customer information, organizing them into structured databases.

3.4.2 THE ACCESSIBILITY OF INFORMATION

The accessibility of information, pursued through the implementation of the Multi-annual plan of corporate information systems and electronic technologies (PPSITE), is one of the strategic objectives of ANAS S.p.A. intended to create an intelligent infrastructure of transport, excel in the planning and management of the work, and to achieve high levels of operational efficiency.
The PPSITE is fully integrated within the Quality Procedures planned for the Central Department of Resources, Organization and Systems and in particular the Deputy Directorate for Information Systems and Equipment. In this framework have been implemented a number of initiatives which are detailed below.

Project RMT (Road Management Tools))
On May 28, 2012 ANAS S.p.A. and the Unions, signing of the collective agreement, have signed an agreement for the company's project on video surveillance and satellite tracking vehicular traffic on the corporate network of expertise.
The project, called RMT (Road Management Tools), involves the use of instruments of fixed surveillance (in a tunnel or outdoors) and mobile (in-vehicle business), as well as detectors satellite position (GPS). It is designed to monitoring the traffic finalized to ensure the safety of the road and Highway network managed by ANAS, to manage the information about the viability, to maintain the service levels of the network according to European standards and national laws, to protect the company's assets, to 'assistance the employees performing on the tasks of traffic police, to the improvement(to improve) the business management through a cost accounting for road section, to carrying out emergency services and first responders in case of need and to obtain documentation of exigent circumstances with the aim of ensure the defense of the Company and the employees in the course of an eventual judgment.

SAP HCM (Human Capital Management)- FinOpe (FINancial OPErations)
As part of the SAP HCM, have been completed and confirmed the 17 initiatives planned for the year 2012 and it was carried out the training for HR regional Offices. Moreover, it is in progress the study to define areas of intervention in order to support the higher operational activities of the users of the system.

SAP
On the updating of the SAP system, below are describe the main activities carried out in order to support, more efficiently, the company's processes:

- completed the activities to realize the project MOS WEB (Ordinary Maintenance Management ANAS);
- completed the implementation phase of SAP module DM (Dispute Management) for the management of delinquencies related to ANAS trade receivables;
- completed the activities connected (carried out under) to the Law no. 136 of August 13, 2010 "Traceability of cash flows", the system was designed to manage automatically the code CUP (Unique Code Project) or the IGC Code (Code ID of Race), starting from the contract/order until the issue of the transfer of payment;
- completed the implementation activities of the Special Ledger SAP that is a useful tool in the management of infra annual closures;
- started the activity on the definition of the Data Bank ´s costs for Roads and Highways;
- carried out the annual update of the SAP HR System, and training for local HR office.

Centralization of the signals of Remote Control Systems

In 2012, the process of centralization of the signals, coming from the systems installed on the road network ANAS , continued and it is composed by cameras, variable message signs, traffic sensors, weather stations, control systems of the plants in the tunnel (SCADA) and they will be all connected to the component of monitoring and control system used in the RMT Control Rooms ANAS.

In addition, it has been completed the drafting of the five major technical and functional specifications for standardized computer integration of road facilities (PMV, cameras, traffic sensors, weather stations, PLC and related computer equipment) which will be gradually included in the technical documentation of future procurement projects plant.

Systems Integration of Traffic

The integration of traffic systems, launched in 2011, allows to make available to ANAS operational management systems and traffic information all information and data recorded in different traffic detection systems, and increase the ability to spread, with the addition of over 1,000 sensors Panama, the measures of the systems and Vergilius of data from Octotelematics.

Evolution of the VAI system

In 2012 it was made a revision(review) of the VAI System with the addition of new features oriented to mobile users with a review of the Application VAI-Plus published at the end of the year for both the Apple and the Android platform, reaching in a short time over 28,000 installations.

Replacing the Road Registry Information System with the new GeoAnas System

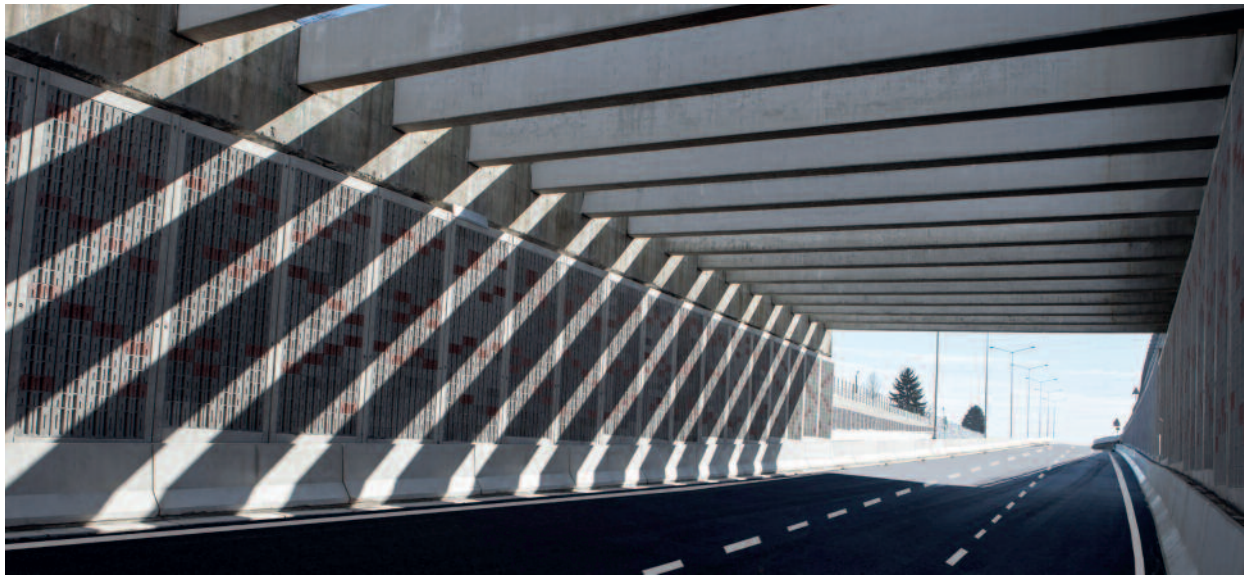
Regarding to the project GeoAnas, in the 2011 was completed the f-irst phase on the geo-referencing of data on road asset ANAS Google Enterprise platform and the integration with the RMT; in 2012 they were started the activities for porting application ALICE system in Road Asset GeoAnas and further development/integration with other enterprise systems such as SIL, MOS, GO, Licenses and SOAWE, they will be activated gradually during 2013.

The core business topics

In 2012, several initiatives have continued to support the information needs of business processes Core Business (Design, Management, Maintenance, Research and Innovation, etc..).

- **PDM (Project Document Management)**
  During 2012, the Central Directorate for Projecting continued to use the PDM. It is also started the analysis phase of the new sub-system "PDM - Customer Folder" finalized to manage the active cycle documentation.
- **Digitization of the Archives and of the Compartments' Historicals**
  During 2012 continued the operative phase of the initiative whose scope was the recovery and development of heritage documents kept in the Compartmental archives.
- **Control of the Projecting Orders**
  During 2012 it was consolidated the use of the form "Enterprise Project Management" (EPM) by the project Leaders of Central Directorate for Projecting and the Management continued to use the Timesheet.
- **PCM - Procurement Contract Management**
  The new PCM system, completed for the document management and for the purchasing and contracting procedures monitoring, was released in April 2012.

Photo: S.S.36 "del Lago di Como
e dello Spluga" Gallery of Monza



- **SIGED**
  SIGED is the document management system of the procedures of the Quality Management System, it is used at the Organization Development and Quality Unit ; in April of 2012, were released improvements in operating system.

- **Digital signing of contracts**
  In 2012 became Decree Law no. 179 of 18/10/2012 which states that from January 1st, 2013, the tender contracts must be stipulated, under penalty of nullity, with informatic notarial act, or, in a digital way according to the regulations prescribed for each contracting entity. In compliance with this provision, the digital signature software "massive automatic" called "ANAS-Signer", to be used for the digital signature of contracts of ANAS and its annexes (typically hundreds-thousands of drafts that shape the tender-based projects) was purchased.

- **Certified Electronic Mail (PEC)**
  In the second half of 2012 the activity of "rationalization" of the PEC business accounts was finalized. At the same time the technological migration to the PEC new service Provider was completed.

- **P-ANAS - Electronic Protocol**
  The implementation phase of the integration between the Electronic Protocol system and the company Certified Electronic Mail (PEC) has been started: at the end of the implementation, expected by the end of 2013, it will be possible to use the Certified Electronic Mail for sending registered documents and receive directly on the Electronic Protocol the messages addressed to the PEC business accounts. The analysis phase of the integration between the Electronic Protocol and the EWeb system, to be able to protocol, digitally sign and send by PEC the authorizations to the Exceptional Transports, has been started as well.

- **SIVCA - Information system to support the IVCA**
  In the first half of 2012 the system evolutive integrations were carried out; whereas in the second half of 2012, the system applicative maintenance only has been delivered, pursuant to article no. 11, paragraph 5, of Legislative Decree no. 216/2011 and art. 36 of the Decree Law 06/07/2011 no.98, which ordered the transfer, starting form October 1st, 2012, of the human, functional and economic resources of the Highway Concessions Supervision Inspec-

torate from ANAS S.p.A. to the Ministry of Infrastructure and Transports.

The quality of the highway network

The Concessionaires of the national highway network have shown in recent years, special attention to the concept of corporate social responsibility, that is, the integration of social and environmental concerns in their daily decisions, from both industrial and commercial aspect. As evidence of this significant approach is the continues and extends of the initiative for the realization, by an increasing number of Concessionaires, of Sustainability Report.

Activities related to the management of the network

In 2012, the management policy pursued by the industry, "Licenses, Permissions and Advertising" has focused on:

- the development of applications to support management;
- urge the adoption of measures to combat illegal phenomenon, particularly as regards advertising (article 23 of the Highway Code).

The increase in illegal advertising monitoring has revealed for the activity in question the absolute importance of not only technical and operational aspects, but also administrative and procedural. With regard to royalties, in 2012 it was decided, in continuity with the previous year, to proceed to update the amounts calculated according to the traditional formula with ISTAT coefficients, in this regard it should be noted, however, that the uncertainty about interpretation and application of framework in the field of fiber-optic backbone networks and telephony persists; this framework reinforces, interpretation, on the one hand a principle of 'favor' to the benefit of operators, with exemption of any alleged "fee" to be paid to the owners of the roads, but , on the other hand, does not mean an impossibility, for ANAS, to obtain payment of amounts aimed at refreshment of costs/total charges incurred in the management of the road network.

In "Licenses, Permissions and Advertising" sector, ANAS continued its support to the implementation phase of Project Census, contributing to the Project Management Office. New important tools for verification and consultation, were provided, and this implementation has accelerated the identification of new nominees and/or offenders:

- Tax office, thanks to which it is able to easily trace the holders of real estate, companies, etc..;
- Infocamere, connection to the database of Chambers of Commerce and corporate bylaws containing the information to companies and legal entities;
- Anti-abuses Dashboard, computer tool that is intended to facilitate the coordination and monitoring of activities in support of company personnel involved in the operations of the census.

As part of the contract deals for the issuance of licenses oil and catering service areas located along Highways in direct management ANAS were requested and evaluated, the social responsibility policies adopted for the benefit of users, employees and suppliers.

More specifically it was required to dealers participating in procurement procedures to make explicit in the technical offers submitted on appeal to the following policies:

- The protection of responsible driving (e.g. decision not to sell alcoholic beverages/super alcohol presence in the Service Areas alcohol tests, etc.).
- Protection of the environment by means of solutions for the sustainability of the services offered (i.e. nature of the materials used for the realization of the works, systems for the production/energy saving, systems for the

reduction of pollutant emissions and for the management of waste, etc. .);

- Attention to the protected groups and other disadvantaged groups (eg range of services additional to the normal Statutory obligations such as paths or tactile signals, range of products dedicated to people with medical conditions, allergies, etc.).
- Attention to employees and suppliers (e.g. commitment not to resort to child labor, health care programs for employees, etc..).

In "Exceptionally large and slow moving Transportation" sector, the business has continued to be manned with due care, especially on the issues of uniformity, limiting the time of licensing, simplification and transparency. The average number of working days required for issuing a permit for Exceptional Transport fell in 2012 to 8.1 (stood at 14.0 in 2009, 9.5 in 2010, 9.3 in 2011) with a relative improvement of user satisfaction.

In this context, work continued to optimize the management of this process of permitting and regulatory legislation to align it to the evolution of relations with citizens. In particular, strong were the new legislation introduced by Decree Law no. 5 of 2012, has been strong; new rules have been introduced to simplify administration, and for digitization of PA We report the project during the implementation phase, the "data transmission Management technical opinion for permits and clearance" exceptional transport, initiated and completed in four pilot Compartments (L'Aquila, Perugia, Milano and Aosta).

In terms of the management and development of real estate a necessary activity in question is given by the census operations of worker houses, which has helped it grow from an initial estimate of 1,700 buildings and 4,000 residential units to 2,400 buildings and 6,500 residential units existing. The activity of reorganization has managed to bring out a percentage of assets previously unmanaged why not in the archives, enabling an update of the latter with an incremental result around 30%.

In 2012 the following activities were conducted for the management and development of real estate:

- recognition of the state of the property by 49 days. to visit the country;
- monitoring of free concessions and burdensome to employees and third parties in respect of land and buildings;
- verification of the proposed compartmental (concession) with regard to their compliance with the regulations, to business principles, determining the license fee with an elaboration of No. 128 permissions granted, of which 99 passed.
- technical and economic evaluation of investment requests for 203-Extraordinary Ordinary Maintenance and New Construction, for a total amount of €/million 11.07.

3.4.3 SUPPLIERS

ANAS S.p.A. manages relationships with its suppliers not only inspired by 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 Unity Purchasing is committed to ensuring that:

- 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.

GRI\G31>
HR1, HR2, EC6

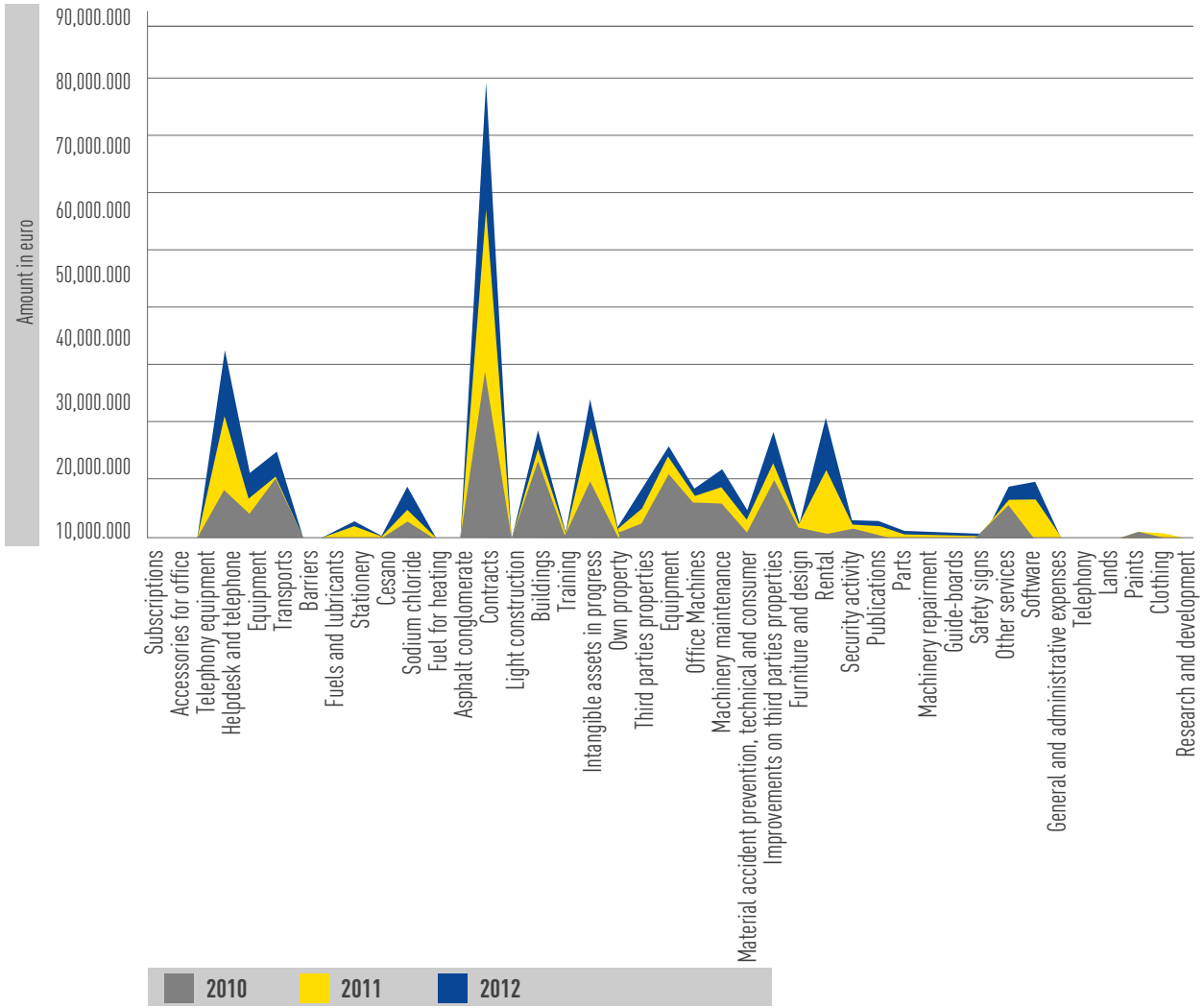
ANAS work with all stakeholders (including suppliers) on the basis of the principles of transparency, fairness and rotation, and requires its suppliers to comply with the principles contained in the Code of Ethics, as a necessary requirement for the completion of the contract.

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 Portal (eg. Sustainability, Signature digital, etc..).

Spending Analysis

In 2012, the value added distributed to suppliers through the intermediate costs of production amounted "to €/thousand 627,903 (€/thousand 671,993 in 2011). This level of activity, together with the large number of suppliers as well as the homogeneous distribution of these throughout the country, provide an important indication of the contribution that ANAS goes to economic development and the maintenance of national employment levels.

Breakdown of expenditures by type of orders (period 2010-2012)

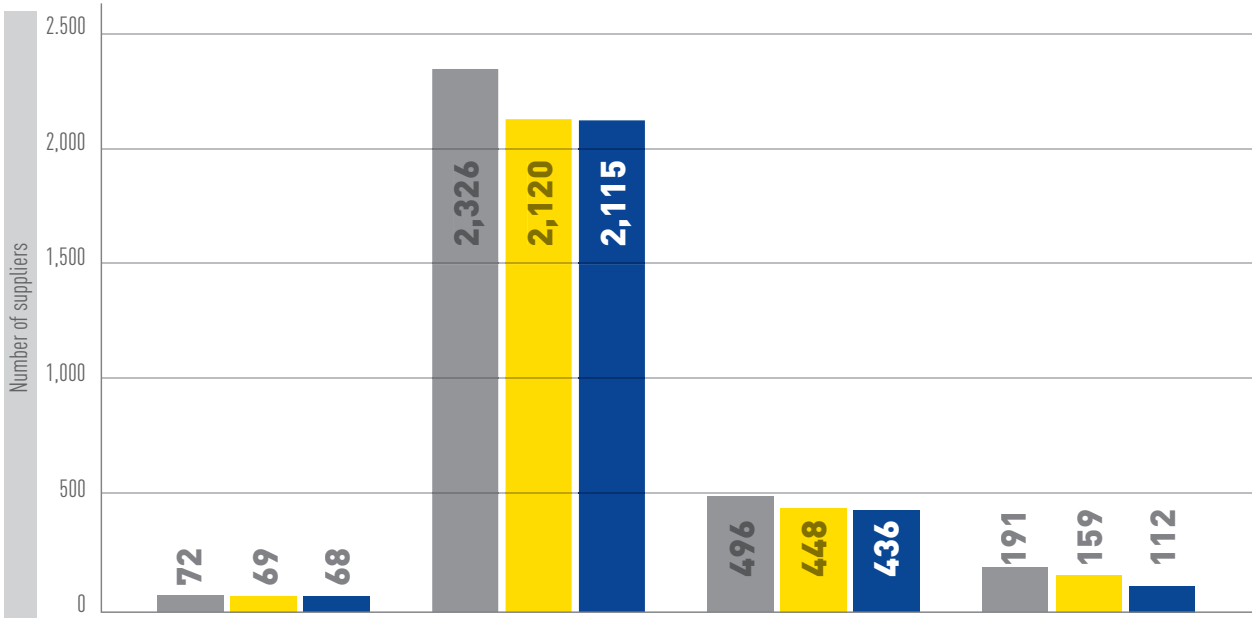


In 2012 the volume of expenditure (analyzed by the number of suppliers and the number and volume of orders) decreased compared to the previous year, confirming a trend already highlighted in 2011, because of political centralization and rationalization of expenditure and the analysis of data from the three-year period shows that, after a significant increase in 2010, the value of purchase orders, 2012, showed an overall decrease of 3.6% (equal to €/million -3.48) compared to 2011.
From an operational point of view each Compartment, after identifying a need for spending, act independently, activating the appropriate purchasing procedures under the coordination of the Directorate General. The analysis over the geographical distribution of purchases, according to the dislocation of the issuer, shows how the Directorate General is the person who, in absolute terms, it weighs more in the complex of relationships with suppliers accounting with 57.2% of the total value orders processed in 2012 (it was 59.19% in 2011).
The concentration of expenditure in the DG level is related to the centralization of certain categories of purchase (such categories, in fact, are also serving the needs of the different units compartmental). In respect of the distribution of suppliers should be noted that, in 2012, approximately 84% of suppliers flows into individual Compartments, this phenomenon is explained by considering the high capillarity and fragmentation that characterize purchases compartmental level, compared to the supplies made by the Directorate General that, as related to the allocation of large supplies, have turned to a more limited number of suppliers.

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 according 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 S.p.A.

Distribution of the number of suppliers in the period 2010



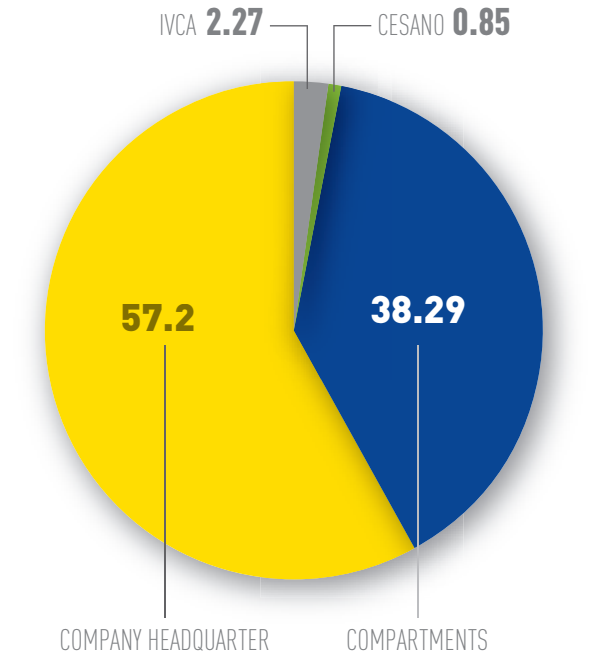
	CESANO	COMPARTMENTS	COMPANY HEADQUARTER	IVCA
2010	72	2326	496	191
2011	69	2120	448	159
2012	68	2115	436	112

prompted suppliers to provide evidence of the possession of certain qualifications about all 'reliability legal status, 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 S.p.A. requires companies to self-certify their regular competitors on the obligations 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 the predominant incidence of human labor, at the award stage is carried out a detailed analysis on the adequacy of tenders by requesting evidence or hearings.

In addition, to proceed with the signing of the contract and, subsequently, to the completion of payments, is always verified the situation summarized in the document of Social Security (DURC).

Figure: Distribution of the local expenses in 2012



The contracts include specific clauses to regulate the observance of human rights and working conditions, possibly requiring specific insurance policies and to the absence of some Requirements (cessation, cancellation request on the firm's assessment of untruthfulness statements about the requirements, cases of serious breach of the supplies and/or services), can be determined by the revocation of office supplies already underway. On the main suppliers and contractors that have participated in tenders issued in the year to the merger were also carried out audits concerning the protection of human rights. The persistence of the conditions are also certified with the assessment of performance (vendor rating) carried by the director of the contract.

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 carry out the assessment of the evidence of sustainability socio - environmental provided by tender's participants, comparing the certification system to the product certifications[5]. Regarding the methods of completing the tenders, ANAS has adopted special procedures, updated in 2012, 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 2012, they were awarded a total of 239 tenders, including 21 above and 218 below level; this number, in line with 2011 (235 tenders), can be associated to the strategy of centralizing purchases and the signing of a framework agreement for the needs shared at the national level.

[5] For more details see the chapter dedicated to the sustainability in purchasing in the section "environment"

In 2012 the total amount of tenders above the EU threshold (amounting to more than € 200,000) and below the EU threshold awarded amounted to €/million 26.7[6], and the total amount of purchase orders issued equal €/million 94.3 (including purchase orders referred to: tenders awarded during the year or in previous years; market surveys for amounts below € 20,000.00; credit CONSIP; direct assignments).

Purchasing portal and the process of registration in suppliers list

Over the years, ANAS has created a database for the identification and qualification of suppliers and through the "purchasing portal" offers a path differentiated by type of expenditure to the various business functions which requiring the purchase (centralized/coordinated/peripheral).

The positive experiences made it possible to concentrate on a single technology platform of e - procurement activities negotiating above and below the EU threshold.

The internal rules for the inclusion in the Suppliers List have been modified in the course of 2012 and will be fully operational in 2013. In particular, since 2013, the submission of application for inclusion in the above Suppliers List shall be solely in electronic format on the "purchasing portal" by the use of digital signatures and the management of the Lists will be made through a process totally dematerialized (paperless) in harmony with the sustainability objectives of ANAS. These changes will enable the integration with the "Banca Dati dei Contratti Pubblici", at the "Autorità per la Vigilanza sui Lavori Pubblici"(AVCP), in order to have the data of the companies participating in public procurement, without the need to resubmit the same documents for each tender. The above changes will also increase the validity of the registration Lists for 12 to 36 months.

Before making a purchase, ANAS carry out the assessment about the use of the conventions and framework agreements activated by CONSIP, especially for supplies and services that are placed above the EU threshold and which are relate to the centralized and standardized needs. 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 provisions of the Public Contracts Code (Legislative Decree 163/2006) to:

- the most economically advantageous proposal;
- the lowest price.

In linea con quanto previsto dal Decreto è prevista la possibilità di effettuare procedure di gara in modalità telematica (vale a dire aggiudicazione mediante asta elettronica).

In line with the provisions of the decree, the possibility of bidding procedures using IT systems (ie award of contracts through electronic auction).

In proceedings of the tenders we have the principle of self-certification from suppliers on penalty of exclusion. ANAS undertakes to verify the self-certifications that ensure the regularity of the supplier in relation to the mandatory social security, welfare, safety and working conditions, compared to existing legislation, and 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 2012 was 9.6% (37% in 2011). 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, with regard to prevention of litigation, ongoing support is provided to access seekers of the pleadings of the tenders.

[6] Includes supplies not managed through SAP

The evaluation of suppliers: the Vendor Rating

Once the supply has been finished, there is the beginning of the evaluation and monitoring process, regarding the performance of the supplier, and also regarding 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 objectively the different aspects of supplier performance, encouraging them to constantly improve the quality of its supplies.

Breakdown of the purchasing procedures for spending amount



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 every trader 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 for the performance of informal races, both beyond the business, as an incentive for suppliers to direct its service to standards and expectations required by ANAS.

Document management contracts: the Procurement Contract Management

In the field of document management and monitoring of purchase contracts, ANAS implemented during 2012 the Procurement Contract Management (PCM), in support of the purchases. This solution provides both the efficiency of document management process, from the drafting archiving, research and planning of events related to the management of a contract, that a proper formalization of contracts and sustainable management of the generated documentation (paperless), as well as monitoring of the parameters of saturation and maturity of the contracts for the purchase of goods and services. Through the PCM ANAS was able to get a reduction in the duration of individual processes, facilities, activities with low added value and to mitigate the business risk due to the clearing of the margins of error in the drafting of contracts.

Participation 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 from time to time promoted by the various institutions.

Among the various initiatives of 2012 ANAS continued the participation in the project of Unindustria (the Union of Industrialists and businesses of Rome, Frosinone, Rieti, Viterbo) dedicated to the "Procurement" with the main contracting authorities and public services.

This initiative is aimed to enhancing and sharing the requests and the wealth of experience with the

objective to discuss and develop synergies on issues relating to compliance with Community and national rules to protect users and competition in public procurement, management of supplies and of the vendor's list as flywheels 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 allow 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, the unlawful conduct or anti-competitive.

In 2012 was published a research conducted by the Foundation Promo PA on Spending review, which is indicated ANAS as a best practice among Italian companies that provide public services through a "structured and effective approach to costs" got by "implementing a program to rationalize spending "offering" and some significant results. " In addition, ANAS is taken as an example for the development of effective programs to rationalize costs in the early stages of structured opportunity identification, definition of the action plan and monitoring of the savings achieved.

The pre-commercial procurement

In 2012 we developed a pilot project regarding innovative procedures regarding "pre-commercial procurement" contracts "non-exclusive" services R & D with a scope from research to solutions, the development of prototypes up to the initial development limited quantities of the first products, or services, in the form of an experimental series. These contracts apply the sharing of risks and benefits of R & D between buyer and public economic operators and the public purchaser does not reserve exclusive use, or results of that activity. These are agreements that are intended to avoid state aid, by organizing the sharing of risks and benefits, as well as the entire procurement process in order to ensure maximum competition, transparency, openness, fairness and pricing at market conditions. At the moment the themes covered by these projects include:

- equipment and automatic centralized monitoring criteria of bridge structures degraded;
- methods and operational equipment for the active control of noise from road traffic;
- identification and evaluation satellite or other on unstable areas along roads for the preventive management of landslides.

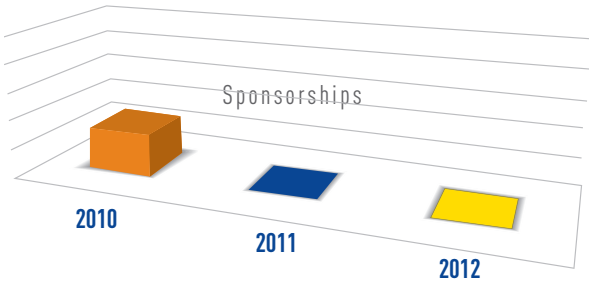
3.4.4 LOCAL COMMUNITY

GRI/G3.1> SO1, SO2, SO10

Company's activities with respect to the frame of reference are intended to raise awareness on road safety issues and responsible driving initiatives that 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 2012 and 2011 were not allocated contributions to the local community, as evidenced by the following graph:

CONTRIBUTIONS TO THE COMMUNITY



	2010	2011	2012
Sponsorships	79,988	0	0

Initiatives for the territory

As part of the tender deals for the issuance of oil and catering licenses in the service areas located along Highways directly managed by ANAS in 2012 have been evaluated actions carried out by the operators for the promotion and the development of the territory, according to following requirements:

- Presence of typical/local references (i.e. relative abundance of references offered, the presence of specific areas dedicated to the sale/promotion of typical/local products, etc.).
- Initiatives aimed at promoting local gastronomic aspects (festivals, fairs, etc.).
- Initiatives to communicate and promote the cultural, artistic and sporting aspects (eg sale of tickets for cultural events, etc.).
- Commitment to develop partnerships with local companies and authorities, associations and companies (i.e., Regions, Italian Touring Club, etc..).

3.4.5 ENVIRONMENT

GRI/G3.1> 1.2, EC2, 4.11, S01

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-term 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 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, whether possible, to quantify them.

The intent to conduct its business with commitment to the environmental safeguarding comes in all different stages of the activities carried out by ANAS. The design of new works combines the principles of environmental protection and responsible use of resources; during the realization, control and works monitoring activities are generally provided, typically aimed at quantifying the pollution impacts about water, soil, air and noise emissions during and after the construction phases, comparing them with the phase preceding the opening of the yards.

During the management and coordination of the existing network, ANAS dealt with issues such as energy conservation, fuel efficiency and renewable energy production. along with the research and development activities oriented to the 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 ones in order to reduce the consumption of fine aggregates, the implementation of automated systems for the relief of conditions of the network mobility which is the first step towards a future optimized management of mobility.

GRI\G3.1> 4.11

The environment is therefore in all the stages of the life cycle of the works 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 Environmental Management System is part of the ANAS strategy to go beyond compliance with legislation and adopt a proactive approach[7].

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.

During the first months of 2012 corporate practices and procedures have been examined and interviews and surveys have been carried out at the General Directorate and territorial Offices "pilot". Based on the data and information gathered, a Gap Analysis was then prepared, identifying, with respect to each ISO 14001 requirement, the actions to be taken for the purposes of the definition of the Environmental Management System. Strengthening the company's commitment in this direction, in July 2012 the CEO signed the first ANAS Environmental Policy that has been communicated to the entire personnel.

During the following months were initiated activities aimed at drawing up procedures and operating instructions and in december 2012 CEO has approved the system documentation.

Currently, the Environmental Management System is composed by the following documentation:

- Environmental Policy
- Manual of the Environmental Management System (containing the operating control system procedures and operating instructions)
- Identification, assessment and control of environmental aspects/impacts
- Prescriptions regulations and other environmental requirements
- Objectives, targets and environmental program
- Document management system for quality and environment
- Environmental monitoring and measurement
- Audit of the quality and environment management
- Management of non-compliance
- Management Review

During 2012 has been launched: the internal training for Environmental Management System auditors and in 2013 there will be new training activities and the realization of a first cycle of internal audits after which we will proceed to the corrections of the Environmental Management System prior to the certification by the proper Certification Body.

[7] ANAS incorporates the precautionary principle (Charter of principles of Rio of 1992) and adopts it into its activities, for the environmental part the effort is delivered in Politics and expressed through the SGA

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 Chief Executive Officer
Pietro Ciucci

GRI\G3.1> EN28

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: 1 request for information and 2 complaints regarding issues related to ventilation systems in tunnels; 116 inquiries and 101 complaints relating to noise pollution; 448 complaints related to street cleaning. Furthermore during 2012 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.

The environmental compatibility of new works

GRI\G3.1> EN11, EN12, EN26

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 consider the roads and highways in the protected areas. Below are the miles of roads managed by ANAS crossing the protected areas and areas of high biodiversity:

- 1286.7 km in protected areas EUAP[8];
- 31.9 km in wetlands of international importance (Ramsar);
- 1404.3 km in Sites of Community Importance (SIC);
- 1502.7 km in Special Protection Areas (ZPS).

Note that, among the various types of protected sites, there are substantial overlap area: the total length of the roads located in protected areas thus appears to be of 2948 km. Compared to that published in the last year, it was possible to recalculate this data with greater precision thanks to an update of the mapping database of protected areas of the Ministry of Environment.

The environmental issue is taken into account in all the ANAS activities: from the design phase of the work road, road-building, management and operation, and finally to the stage of looking for effective and innovative solutions. This chapter is developed on the basis of this consideration, tracing the management of environmental aspects in the various activities of ANAS.

Methodology for the calculation of the extent of ANAS network in protected areas
As in the Sustainability Report 2011, the naturalistic database used was made available to 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, allowing a more refined S.p.A.tial analysis, carried out as part of the internal competences of the Directorate of Research and New Technologies in the field of geographic information systems.
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 - VI Official List of protected areas - EUAP** - Posted on the website of the National Cartographic Portal by the Ministry of the Environment;
- **Protected sites - Natura 2000 Network - Community Importance Sites (SIC)** - Published on the website of the National Cartographic Portal by the Ministry of the Environment;
- **Protected sites - Natura 2000 Network - Zone di Protezione Speciale (ZPS)** - Published on the website of the National Cartographic Portal by the Ministry of the Environment;
- **Protected sites - Wetlands of international importance (Ramsar)** - Published on the website of the National Cartographic Portal by the Ministry of the Environment.

With regard to the calculation, it should be noted that the double-lane routes were counted separately.

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 are drawn up studies of environmental impacts in accordance with the provisions of national and regional Law to assess the significant impacts of the interventions on environment and cultural heritage.

The high degree of environmental compatibility of the proposed works derives not only from a careful environmental design, but also by carrying out an activity preliminary to the design itself: the Feasibility Study. ANAS is present in the Transport Planning Service office dedicated to Feasibility Studies in charge of the works and the analysis of transport terms, environmental and territorial assessments and subsequent social and economic assessments (Cost-Benefit Analysis) related to the construction of road infrastructure in line with the new Regulation of Public Works[9].

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 production of a particular road infrastructure and aims to provide the "decider",

[8] The official List of Protected Natural Areas, established under the Law 394/91, considers the following areas: National Parks (PNZ), Marine Protected Areas (sea), marine State Parks (PNZ_m), State Nature Reserves (RNS), Regional Natural Parks and Reserves (NRP-RNR), underwater Natural Parks (GAPN), Other Protected Natural Areas (EFN)

[9] D.P.R. 5/10/10 n.207

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.

The integrated design and quali-quantitative evaluation of environmental sustainability of road infrastructure design approach and compatibility applied to Lot 1 - 2nd Section Trunk Tertenia - San Priamo - New national road 125 "Orientale Sarda"

The construction of a new road infrastructure is a key element of development consistent with a broader vision of transformation of the territory and the landscape. This requires a specific design, no longer based on purely technical choices, functional or regulations, but also by the relationships with the environment, the landscape and territory to which the road belongs ineluctably.

The design process of Lot 1 – Section 2 (Section Tertenia - San Priamo) of the new national road 125 "Orientale Sarda", was driven by an extended vision of instances of land transformation, a contextualization of the infrastructure which belong to a landscape, social and economic values supported by valence technical and regulatory.

The project has allowed the harmonic management of very diversified aspects returning an independent but significantly integrated unit and able to contribute to the sustainable development of the whole territory concerned.

The ANAS Engineering and Territory Unit uses a multi-disciplinary support to implement an integrated design able to bring the project to the needs of environmental conservation, historical and cultural, with technological, economic and formal requirements. This approach is central to the design interpretation that consider as inseparable road, landscape and territory in the collective perception and experience.

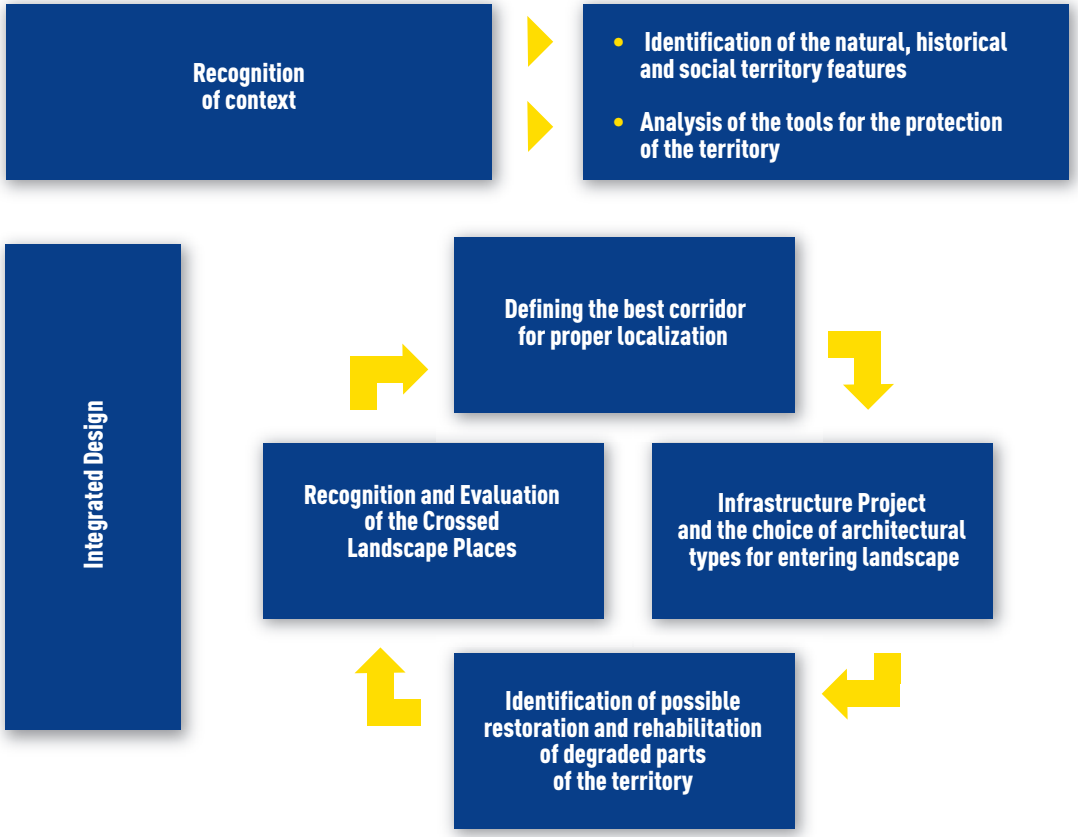
The development of the project involved right from the preliminary stages in environmental concerns, technological and territorial integration, so that landscape features acquired are not altered; integrated design is therefore considered as a moment of maturation of the cultural context and the concrete possibility of recovery and growth of the quality of landscape (far from the alteration of the balance that sanctions the acquisition of value).

The approach aims to contemporary fulfillment of: functional objectives, safety, efficiency, sustainability, conservation, restoration and enhancement.

The process is conducted through surveys and analysis of the "context" that allows the identification of the natural, historical and social relations established, and with the study of the tools that ward the environment.

In this way all those information that allow the definition of the crossed areas are collected with the ability to determine which corridor is the most consistent with the transformations required.

In the project architectural types of infrastructure are compliant to be more suitable in the landscape.



Framework of the integrated design process

Based on the integrated design methodology it switch from the logic of environmental compatibility, understood as an examination of the impact and negativity induced by the work, to the sustainability ones, aimed at integrated assessment of environmental, economic and social infrastructure project. In detail, the methodology was developed in the following operational phases:

- *Identifying the environmental sustainability targets,* divided between:
  - Macro targets, which define the logic with respect to the next choice of indicators and criteria for determination of the method of quantification and evaluation;
  - Specific targets, broken down by the three specific domains (economic, social and environmental), compared to what were then associated with the project indicators useful to characterize the related phenomenon.
- *Identification of indicators* aimed at measuring the compliance degree of the project with the targets mentioned above
- *Calculation of the sustainability of the work*, as determined by a combination of:
  - Economic sustainability,understood as the ability of an economic system to generate sustainable growth of economic indicators; in particular, within a territorial system, economic sustain-

ability is the ability to produce and maintain, within the territory, the maximum added value;

- Social sustainability, understood as the ability to guarantee human well-being conditions evenly distributed by class and gender;
- Environmental sustainability, understood as the ability to preserve the three functions of the environment: source of natural resources, receiver of waste and pollutants and supplier of the conditions necessary for the maintenance of life.

For each defined indicator is identified the level of environmental sustainability of the project by calculating the ratio between the size of a representative basis of given design (Qp), with the related size (Qr), which represents the proper amount to perform the estimation of environmental sustainability of the project. A result equal to 1 corresponds to the maximum value obtainable (maximum sustainability target) while 0 means a totally inadequate performance. The overall level of environmental sustainability of the project comes from the combining of the values obtained for each of the indicators considered (between 0 and 1).

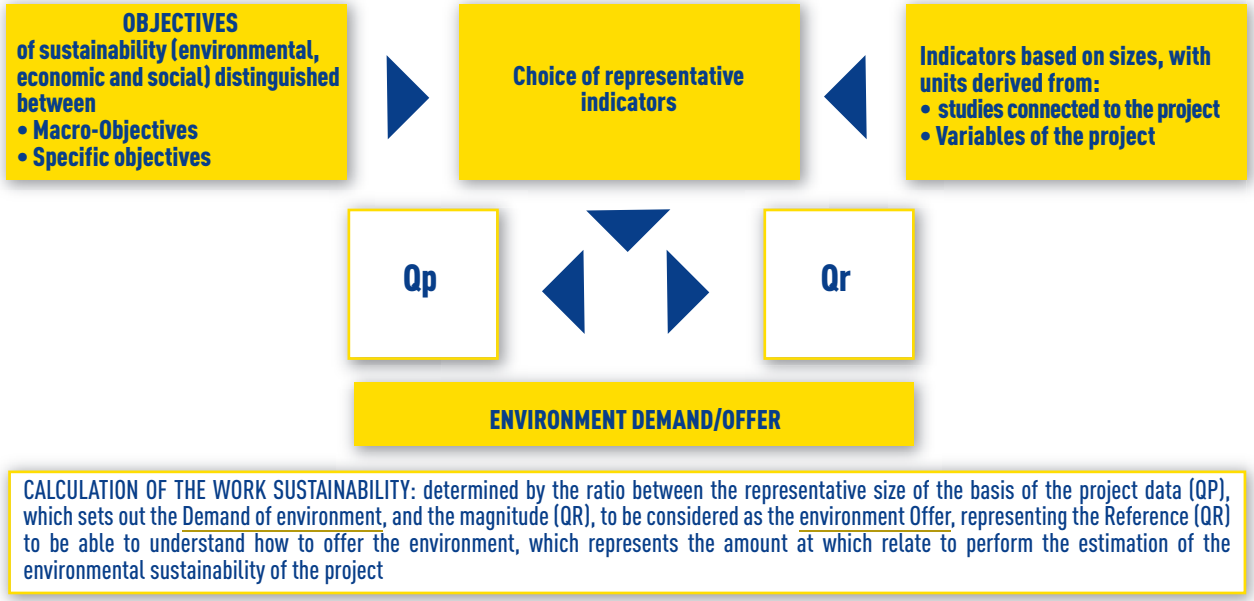
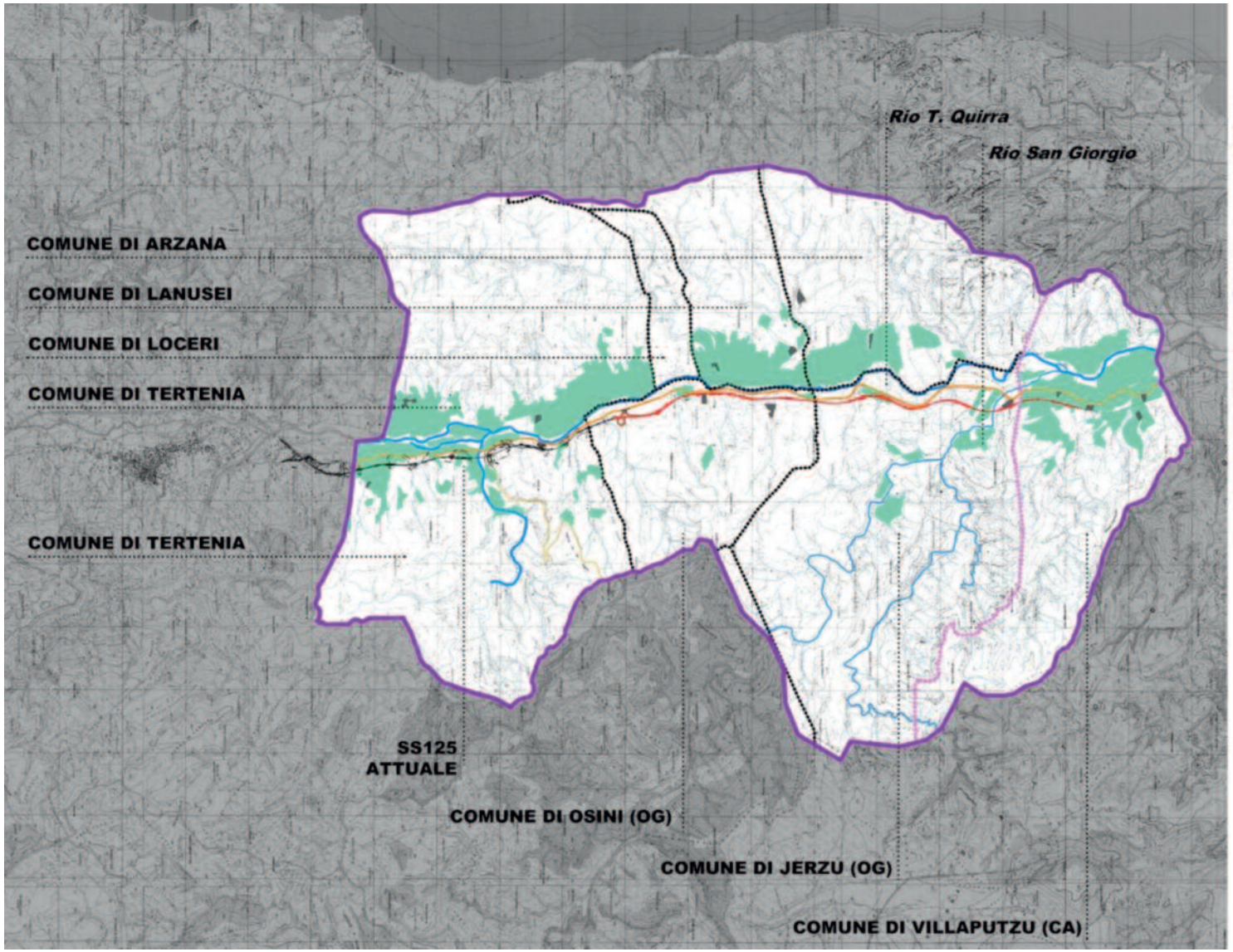


Figure 2 – Rationale of the adopted methods

The study of landscape aspects has been developed both through the physical characteristics (morphology, vegetation, settlement patterns, historical and architectural value, etc..) and the planning and the protection of the territory within the landscape, as well as the characteristics through which it was possible to capture the interaction and dynamism of different landscapes.

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 between infrastructural , morphological, environmental and historical significant components, recognizable and different from those present in other parts of the territory.

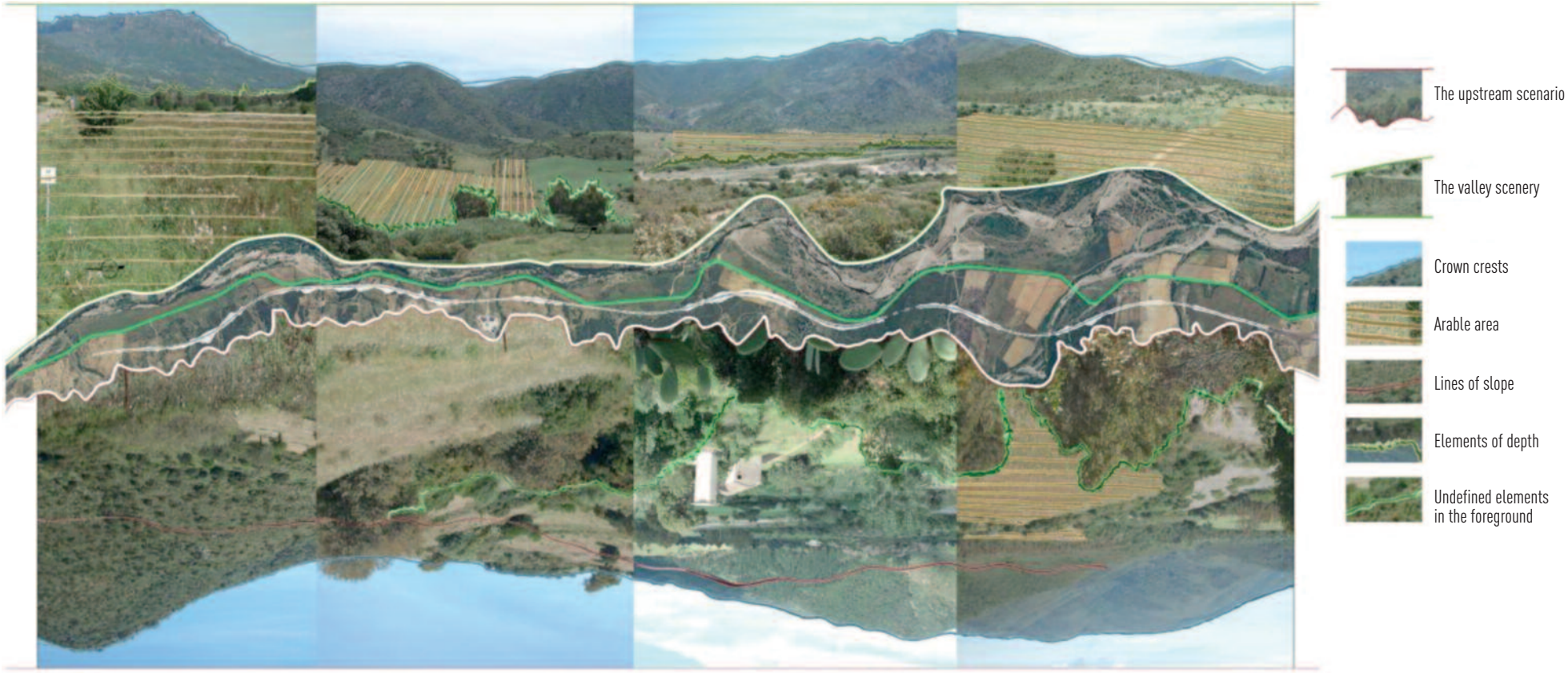
Assuming the road system as a key, the context is the background to understand and evaluate the role of the project interventions within a broader network of relationships; it offers a double reading of the territory through the structure and function, emphasizing the need to combine two different looks to see the relationship between infrastructure and territory.

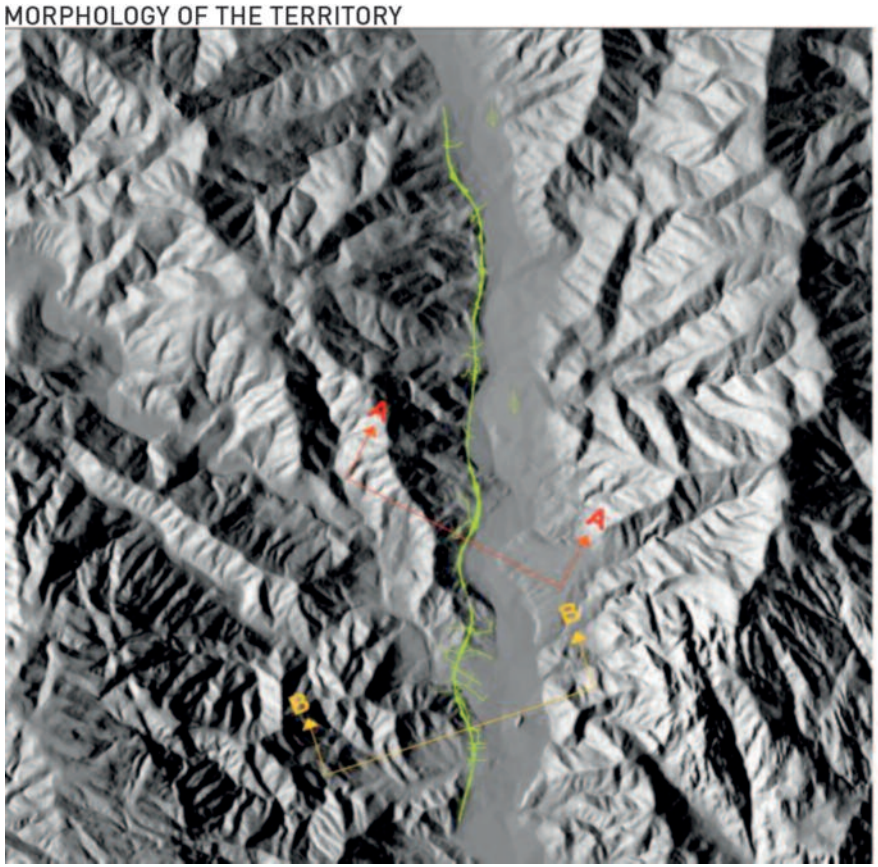


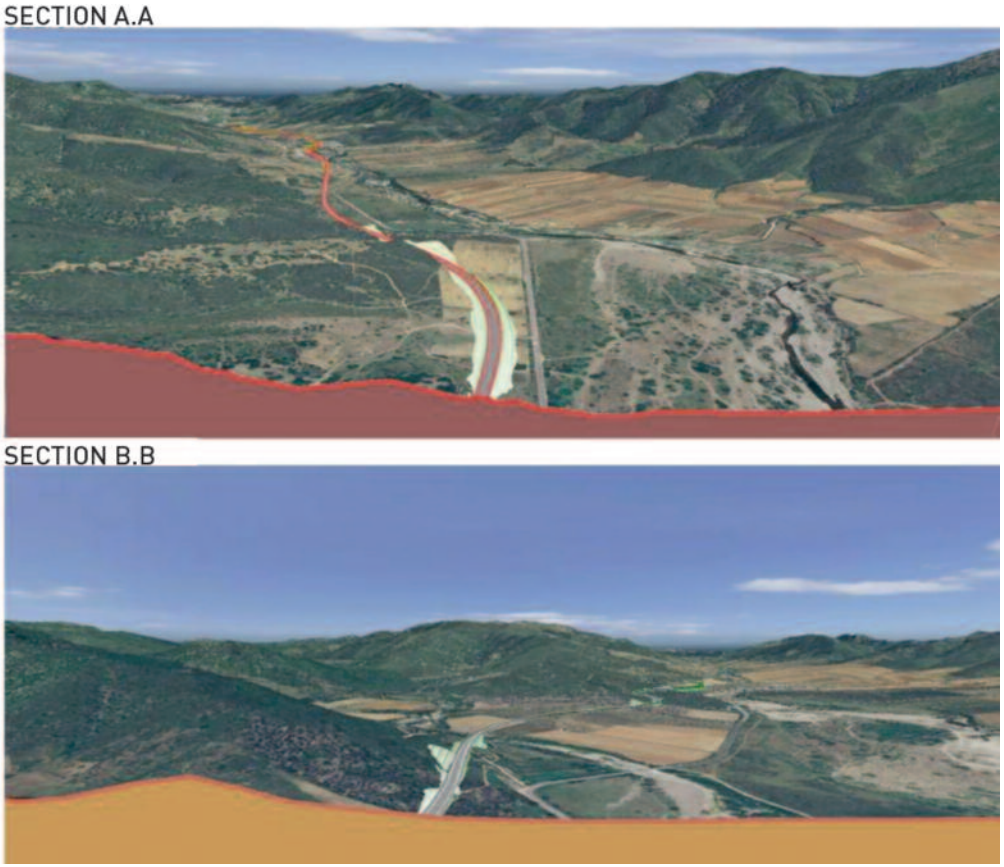
- Border Context
- Main line of Crossing
- Ways network
- Main waterways and Natural Basins
- Hydrographic network
- Municipal limits
- Provincial limits
- The Agricultural and Arable System
- The settlement system

In the case of this project, which develops in correspondence of a purely natural context, the considered context has been mainly chosen on the basis of the morphology of the landscape and the boundaries dictated by the conformation of the territory itself (ridges, etc).
The route of the project is divided into a valley where the visual radius is very large, as well as the depth of the gaze; this has involved the choice of an extended context, characterized almost exclusively by natural component, with the exception of the rare events of human settlement in the area.

The landscape structure highlights the features of the environment through the identification of infrastructural, morphological-environmental, historical components and their mutual relations. The elements of landscape structure represent morphological configurations, environmental and settlement, which contribute to the identification of the recurring landscape sequences and of the dominant images, necessary for the recognition of the landscape.
The elements of landscape structure that characterize the territorial scope of the subject of this study were defined by identifying within the context of two definable macro-structures in the valley compared to Quirra. These two structures differently affect the perception of the course of the project which, in descending from north to south, came on the mountain scenario (outlined by ridges and composed by elements of vegetation in the foreground) and that, over the Rio Quirra, opens in the valley scenario (configured prevalently from the side and from the surfaces of arable land).
The above scenarios are compared till the fusion of the various elements which can be reached at the expansion of the Rio San Giorgio.



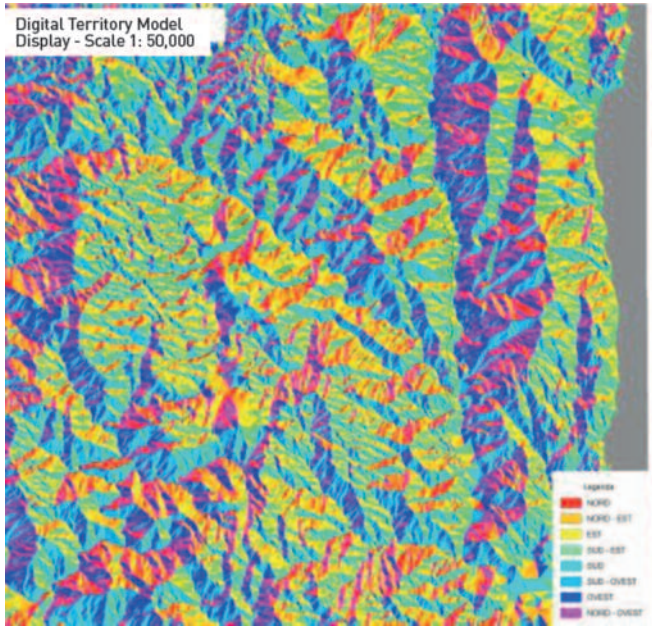


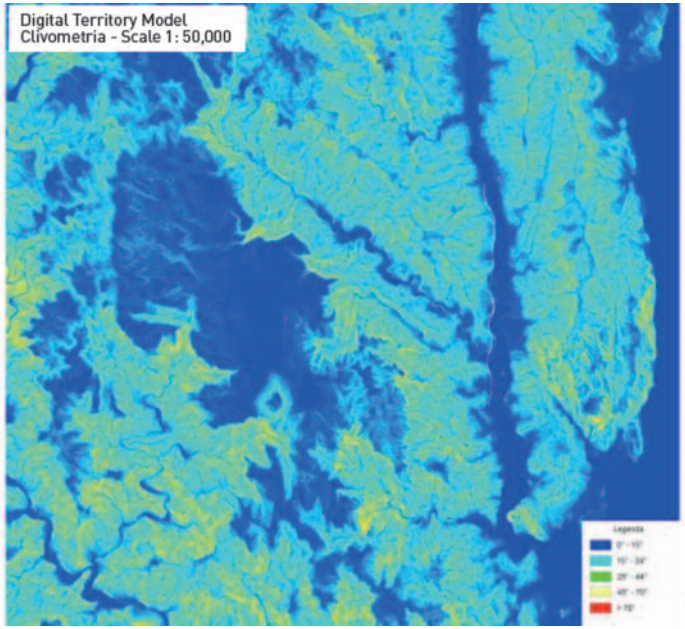


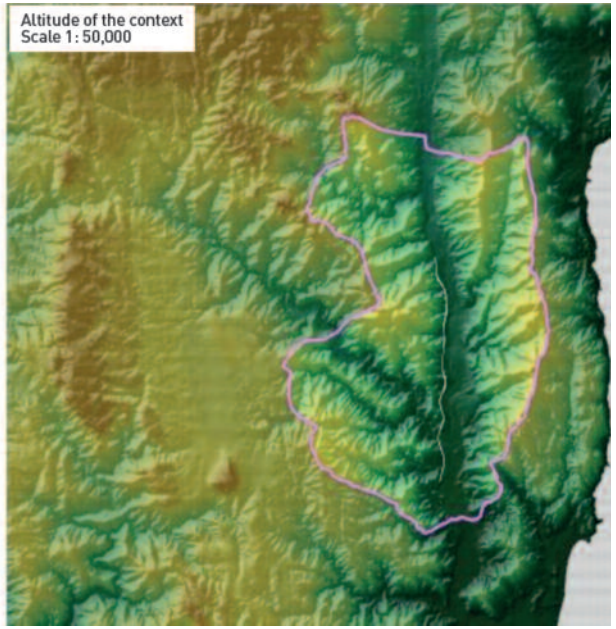
OS.07	Develop paths consistent with the landscape	5	I.16	Semiotics of the landscape	N	Signs of the project within physiographic unit to the exclusion of the landscape	Signs of the project consistent with semiotics and vocation physiographic unit	Qpo/Qp
						7	5	0,71

Figure 3 - Detail of the matrix of sustainability

The morphological characterization of the study area and the study of the relationship of the project route with the trend of the soil was carried out by superimposing the road axis in question with the three-dimensional model of the terrain, considering the projection of the path on the territory that the actual trend dictated by the project; in detail, altitude, the exposure and the measurement of the context of study have been considered.



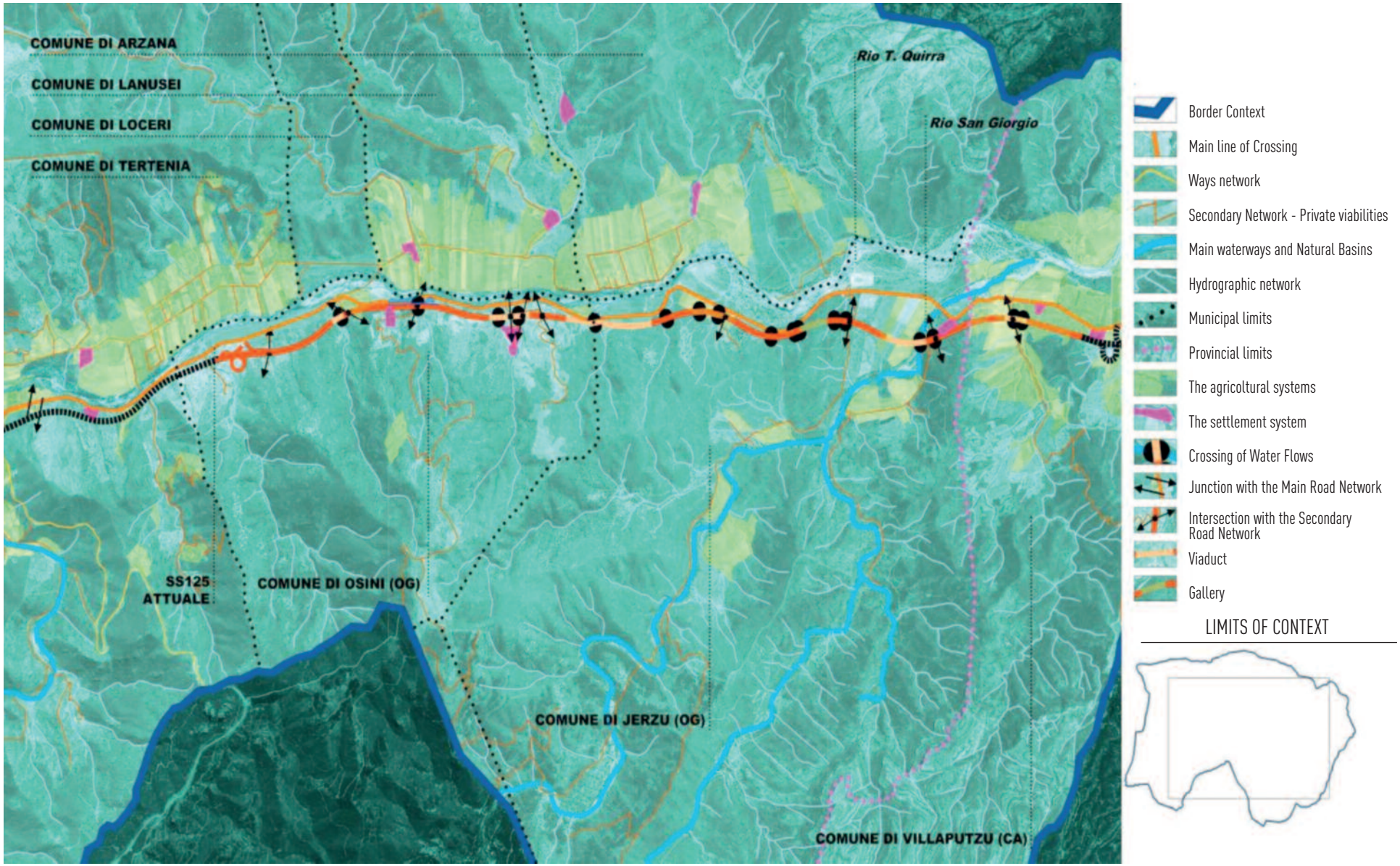




The results of this analysis allow to show the actual harmony between the roadway project and the territory concerned and this balance can be traced in the occurrences that have been identified through observation carried inwardly of the road, which made it possible to reveal the fundamental rhythmic relationships between the work and the context, as detailed in the following paragraphs.

The operation can be regarded as a synthetic "travel story" in which the object of the description is not the territory, but the path of the road that passes through it, thus becoming a cognitive exercise that continually approaching and runs away from the road .

In the present study, it has been taken into account the course of the road project and the operation was determined by identifying the relations between the work with the elements that characterizes the area, such as road networks primary, secondary and land, as well as multiple crossings hydraulic and predominant land use, the type arable land.



OS.07	Develop paths consistent with the landscape	5	I.14	Guarantee consistency with the landscape typical features	N	Rows or other interrupted territorial signs	Rows or other reactivated territorial signs	Number of rows or other territorial signs in the area of intervention	1 -(Qpo/Qp) Qr
						22	10	52	0,77

Figure 4 Detail of the matrix of sustainability

This analysis allowed to identify the main forms of influence that determines the area on the road project and vice versa. It was then established that there is a harmonic insertion of the work, as has already been highlighted by the results of the morphological simulation described in the previous paragraph.

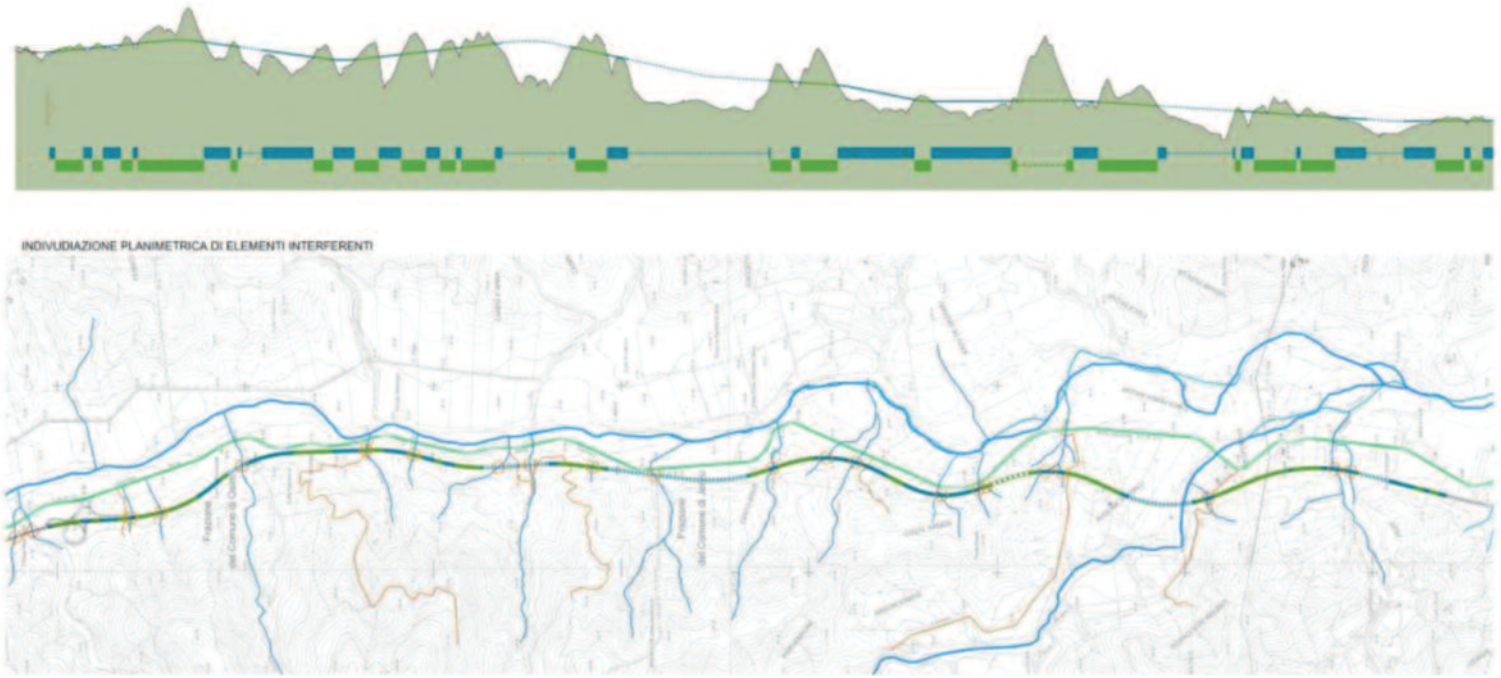
The Rhythm is the other element of fundamental importance for the analysis of aspects of the landscape, understood as a mode of interpretation of the relationship that the route established with the landscape, through the perception of the road from the inside. The Rhythm is a complex product defined by the timing of a particular combination of lines, intersections and nodes, according to which every road can be recognized and identified.

With research and critical analyzes of the Rhythm, every road can be recognized on the basis of specific and distinctive Spatial character, more or less evident, whose identification and underscore is one of the most important aspects for a renewed conception of road design. Also the morphological analysis of the simulation belongs to the rhythm.

In particular, following the steps listed in Rhythm involves 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 connection between the technical infrastructure and the natural and human environment, not as marginal sites and waste.

The interpretation of the Rhythm allows then to design road, to establish an informed dialogue with the physical and functional context, as well as the Spaces of the landscape, so it is through the interpretation of rhythm that the road can transform the landscape.

The analysis carried out as part of Rhythm of the



DEFINITION ELEMENTS OF SPATIAL MOVEMENTS

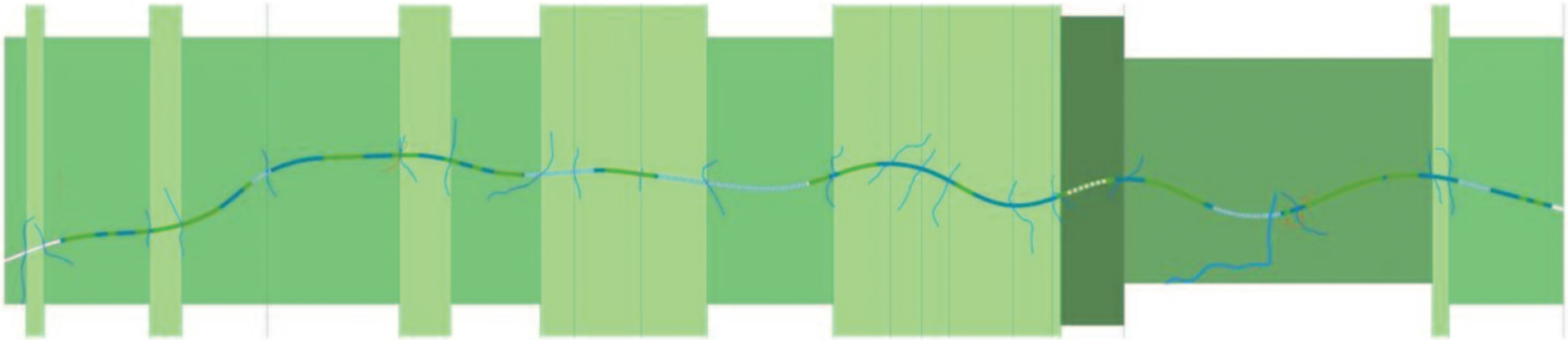
- Main waterways
- Secondary streams
- Secondary roads and private
- S.S. 125 current
- Taken in the project found
- Taken in the trenches of project
- Stretch of viaduct project
- Taken in the project gallery
- Interfering significant elements of plan
- Interfering significant elements of the diagram
- Elements of significant interfering profile
- Cadences of pace

present study has allowed ANAS to detect as the accentuation of the trail gently developments "upbeat" their phrasing. The modules are generated by the pauses between events, in this project, these events are represented by the intersections of the path with the hydrographic network, which is attributed to the definition of rhythmic episodes.

INTERPRETATION OF RHYTHMICITY TERRITORIAL



SCHEMATIC OF THE CADENCES OF PACE



Most of the rhythmic episodes are generated by the intersections of the path with the existing drainage network.
The present study identifies therefore occurrences spatially comparable with each other, defined as modules determined by events (crosses with hydrographic network).
This reading has allowed ANAS to detect the shaping of the roadway project in the area, represented by the various traits found in the dugout along the hillside, and from the rise of the viaduct, which reflect the changing forms of short and long forms, or of long sequences of short modules.
The episodic Erbeis Gallery and the long Viaduct San Giorgio, denounce the appearance of the only two, isolated and longer forms.
The analysis of perceptual features and visual fields is done in order to determine the visual qualities of the landscape context of reference, in order to identify the conditions and elements of inter-visibility and, possibly, the visual impact caused by the realization of road infrastructure project.
In this regard, the characteristics of the territory and project typologies envisaged determine the maximum depth of visual perceptibility, whereby it is possible to define the limit of the basin visual, intended as a place of all the points of the territory that come into bilateral visual correspondence (inter-visibility), namely the perimeter within which the areas and the design elements are mutually visible.
When these inter-visibility conditions are applied, it is possible to locate places that can be, at the same time, "object" of observation from the street and "viewpoints" of the road.



In particular, with regard to the path of this project, which is divided mainly to hillside, in its articulation from north to south, it presents traits in open view for most of the views to the east that, in correspondence of some sections, are partially interrupted, due to the presence of vegetation; also, since the infrastructure project is steadily downhill, several stretches of the work (even of a certain length) that develop in the direction parallel to the course of the Rio Quirra, benefit from a deep visual.

OS.07	Develop paths consistent with the landscape	S	I.13b	Interventions visibility controlled	m	l	Development in galleries and/or development of the works of structural architecture	Traits of valuable landscape	Qp/Qr
							2258	7667	0,29

Figure 5 - Detail of the matrix of sustainability

Along the path of the project, it is noted, however, the presence of different traits in the trenches, in correspondence of which the visual of the path is interrupted.

OS.07	Develop paths consistent with the landscape	S	I.12	Fruition beautiful countryside	m	l	Infrastructure segments in correspondence of beautiful countryside with a clear view overo that allows you to see the landscapes traversed	Traits at the beautiful countryside (equivalent length)	Qp/Qr
							9546	15334	0,62

Figure 6 - Detail of the matrix of sustainability

With regard to secondary roads and farm, almost anywhere there are visited scenic points, at the ridges and peaks that are certainly identifiable as scenic points.
It should be noted, finally, that with regard to privileged scenic routes we certainly highlight the S.S. 125 route, which runs parallel to the entire infrastructure of the project, along which detects the presence of different points of observation with characteristics of attendance.

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, use using of lamps with high luminous efficiency (high pressure Sodium, LED), adopting in centralized systems for the optimization of mechanical ventilation systems in tunnels and in the useusing 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 themselves on the global environment, intended as the set of human activities and natural resources. In line with the provisions of the current legislation, the VIA for the works for which ANAS is the contracting entity, identify significant impacts of road infrastructure on the population, on the different environmental compartments, 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.

Table 1 - Projects in the autorization phase as of 31-12-2012

Project	Project level	Autorization procedure	Procedure start date
VERIFICATION OF ASSIGNABILITY TO THE PROCEDURE VIA (Art.20 D.Lgs. 152/06 and subsequent amendments)			
S.S. 182 "delle Serre Calabre" Trunk 2 Single lot from Varzano to Vallelonga	P	Verification of Regional Assignability	04/10/2012
S.S. 182 "delle Serre Calabre" Trunk 5° lot 4° - Junction of Gagliato - Junction of Satriano including the link road for Satriano and Trunk 5° lot 5° Junction of Satriano-Junction of Soverato	P	Verification of Regional Assignability	08/11/2011
Access to Fiumicino Airport Highway corridor connecting A12 (Highway Rome-Fiumicino) Tirrenic corridor; South (Nuova Pontina) A1 direction Highway Link A1-A24 (Fiano-San Cesareo Highway connection Tor de' Cenci -A1-Milan-Naples	P	Verification of Assignability Studies Start	09/11/2011
Sassari-Olba route Lot 2 Change in the Junction no.2 for Ozieri	P	Verification of Assignability	16/11/2011
PROCEDURE VIA AND LOCALIZATION ON PRELIMINARY PROJECTS (Art. 165-183-184-185 D.Lgs 163/06)			
S.S. 79 Main way Terni-Rieti - Starting segement: from the gallery Montelungo to the regional border	P	Regional VIA	19/06/2012
Salerno-Avellino route attribution of highway features including the adaption of the S.S. 7 and 7 bis until the junction of Avellino Est of the A16; Segment 1: from the junction of Salerno to the A3 intersection - Route for Avellino-Excerpt I; Segment 2: from the A30-Route for Avellino Excerpt I intersection; Segment 3: Gallery Montepergola; Segment 4: from the Gallery Montepergola to A16 (Junction of Avellino Est) - Stralcio 2	P	VIA	09/05/2008

Table 1 - Projects in the autorization phase as of 31-12-2012

Project	Project level	Autorization procedure	Procedure start date
PROCEDURE VIA ON FINAL PROJECTS (ARTT. 23-24-25 D. Lgs 152/06 and subsequent amendments)			
S.S. 118 "Corleonese-Argrigentina", including adaption of the C2 category in the segment between the jnction Bolognetta -beginning of the S.S.121 and Corleone form the km 0+000 to the km 19+000 and from the km 24+465 to the km 32+850 lots 0 (Variant of Marineo), 1,2,4 and 5	D	Regional VIA	15/03/2012
S.S. 1 "Aurelia" - Variant of the Imperia living centre	D	Regional VIA	12/05/2012
S.S. 17 "dell'Appennino Abruzzese ed Appulo-Sannitico". Trunck Antrodoco-Navelli. Segment S.Gregorio-S.Pio delle Camere (from km 45+000 to the km 58+000)	D	Regional VIA	2011
S.S. 32 - SP 299 "Tnagenziale di Novara" Finalization and optimzation of the Tutin-Milan Lot 0 and Lot 1	D	VIA	29/04/2011
Highway connection Siena-Florence; Securitization from the km 0+000 to the km 56+516. Segment Siena-Poggibonsi Excerpt 1 from km 1+377 to the km 7+115	D	VIA	05/05/2011
S.S. 16 "Adriatica"; Variant between the km 193+000 (Municipality of Bellaria) and the km 219+500 (Municipality of Misano Adriatico)	D	VIA	15/02/2010

Project	Project level	Autorization procedure	Procedure start date
PROCEDURE VIA ON FINAL PROJECTS (ART. 167 D. Lgs 163/06 and subsequent amendments)			
S.S. 172 "dei Trulli" Trunk Casamassima - Putignano	D	Regional VIA	17/01/2012
S.S. 172 "dei Trulli" Trunk Martina Franca-Taranto	P	Regional VIA	19/04/2010
Accessibility Valtellina: S.S. 38 "dello Stelvio". Lot IV - Nodo di Tirano - Segment A (Junction of Biancone-Junction La Ganda) and Segment 8 (Junction La Ganda-Campone in Tirano)	D	Regional VIA	01/12/2010
PROCEDURE VIA AND VERIFICATION OF COMPLIANCE WITH FINAL PROJECTS (Art. 167 D.Lgs 163/06 and subsequent amendments)			
A12 Pontina-Appia route; Integrate intermodule Pontino corridor; Segment between the A12 Roma-Civitavecchia and the Pontina, Tor de' Cenci; New place variant from the km 0+000 to the km 5+400 of the highway connection A2 Roma-Civitavecchia-Roma Pontina (Tor de' Cenci)	D	Verification of Compliance	29/11/2011
S.S. 341 "Gallaratese"; North Segment and Highway Link to connect the S.S. 336 to the A8 Highway direction Varese-A26	D	Verification of Compliance	02/12/2011
S.S. 685 "delle Valli Umbre" Spoleto-Acquasparta-1° excerpt - Madonna di Baiano-Fiorenzuola	D	Verification of Compliance	28/09/2012
VERIFICATION OF COMPLIANCE WITH FINAL PROJECTS (Art. 167 D.Lgs 163/06 and subsequent amendments)			
S.S. 9 "Emilia"; Variant of Castelpusterlengo and elimination of the railway crossing passage on the S.P. 234	D	Verification of Compliance	28/06/2012
Sassari-Olbia route: Lot 0	D	Verification of Compliance	20/09/2012
Sassari-Olbia route: Lot 1	D	Verification of Compliance	14/09/2012
Sassari-Olbia route: Lot 9	D	Verification of Compliance	05/06/2012
S.S. "Adriatica" - Variant of Ancona; Increase from 2 to 4 lanes from Falconara to Baraccola Lot 1 - Segment Falconara-Torrette (junctions included)	D	Verification of Compliance	10/12/2012

ANAS is also committed to ensure the environmental compatibility of new works, if they are the result of designs prepared by contractors of integrated contracts and general contractors as well as providing technical support specialist for expert opinions of variation that may be needed during implementation.

Table 2 - Active review procedures as of 31 - 12 - 2012

Project	Project level	Autorization procedure
VERIFICATION OF COMPLIANCE ON PROJECTS EXECUTIVE (Legislative Decree 152/06, and subsequent amendments)		
S.S. 195 "Sulcitana" Taken Cagliari-Pula, Lots 1-3 and Opera South connected	E	Verification of Compliance
VERIFICATION OF APPLICATION (Article 185 paragraphs 6 and 7 of Legislative Decree 163/06) AND VARIATIONS (art.169 Legislative Decree 163/06)		
Highway A3 Salerno / Reggio Calabria: Macro lot 2 from km 108+800 (Calore Viaduct) to km 139+000 (Junction of Lauria Nord included)	E	Verification of Application
Highway A3 Salerno / Reggio Calabria: Macro lot 2 from km 108+800 (Calore Viaduct) to km 139+000 (Junction of Lauria Nord included). Proposal for a changes during construction of viaducts and Pecorone II and Caduti sul lavoro (North zone)	E	Variant pursuant to art. 169 D.Lgs. 163/09
Highway A3 Salerno / Reggio Calabria: Macro lot 3 - Part I, from km 139+000 to km 148+000	E	Verifica di Attuazione
Motorway A3 Salerno / Reggio Calabria: Variant technique for making safe from km 148 +000 (entrance gallery Fossino) at km 153 +400 (Junction Laino Borgo)	E	Variant pursuant to art. 169 D.Lgs. 163/09
Highway A3 Salerno / Reggio Calabria: Macro lot 3 - Part III, from km 173+900 to km 185+000	E	Verification of Application
Highway A3 Salerno / Reggio Calabria: from km 286+000 (Junction of Altilia-Grimaldi excluded) to km 304+0000 (Junction of Falerna included)	E	Verification of Application
Highway A3 Salerno / Reggio Calabria: from km 286+000 (Junction of Altilia-Grimaldi excluded) to km 304+0000 (Junction of Falerna included). Proposal of variant for interventions on water and to achive an environmental mitigation of the junction of Falerna	E	Variant pursuant to art. 169 D.Lgs. 163/09
Highway A3 Salerno / Reggio Calabria: from km 393+000 (Junction of Altilia-Grimaldi excluded) to km 423+300 (Junction of Scilla excluded) - Macro lot 5	E	Verification of Application
Highway A3 Salerno / Reggio Calabria: from km 393+500 (Junction of Altilia-Grimaldi excluded) to km 423+300 (Junction of Scilla excluded). Proposal for environmental restoration of the valleys Gazziano, Canatello, Consta Mancusi, Condoleo e Scirè, interested in the construction sites building	E	Variant pursuant to art. 169 D.Lgs. 163/09
Highway A3 Salerno / Reggio Calabria: Macro lot 6 from km 423 +300 (junction of Scilla included) to km 442 +900 (junction of Scilla)	E	Verification of Application
Highway A3 Salerno / Reggio Calabria: Macro lot 6 from km 423 +300 (junction of Scilla included) to km 442 +900 (junction of Scilla); Contribution excavation materials to final storage nourishment beaches	E	Variant pursuant to art. 169 D.Lgs. 163/09

Table 2 - Active review procedure as of 31-12-2012

Project	Project level	Autorization procedure
S.S.106 "Jonica". Mega lot 1, segment Palizzi-Caulonia lots 6-7-8 included the Junction of Marina Gioiosa Jonica	E	Verification of Application
S.S.106 "Jonica". Mega lot 1, segment Palizzi (km 50+000) Caulonia (km 123 +800) ex lots of glowing 6-7-8 in Marina Gioiosa Jonica. Sites in final storage for earth and rock excavation.	E	Variant pursuant to art.169 D.Lgs. 163/08
S.S.106 "Jonica". 2 mega lot, from the junction of Squillace at the junction of Simeri Crichi and works on extension of the SS 280 "of the Two Seas"	E	Verification of Application
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).	E	Verification of Application
Variant outside the city of Lecce, from the beginning of the S.S. 613 to the beginning of S.S. 16 Functional finalization with adaption of the section III CNR	E	Verification of Application
Itinerary Agrigento / Caltanissetta / A19. Adaptation to 4 lanes of the S.S. 640 of "Porto Empedocle" segment 1 from km 9+800 to km 44+400	E	Verification of Application
Itinerary Agrigento / Caltanissetta / A19. Adaptation to 4 lanes of the S.S. 640 of "Porto Empedocle" segment 2 from km 44+400 to km 74+300 (Junction A19)	E	Verification of Application
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 Application
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 Application
Highway connection between either the Ospitaletto (A4), the new exit Poncarale (A21) and Montichiari Airport	E	Verification of Application
E78 - Grosseto - Fano: Section Grosseto - Siena (SS 223 "of Paganico"), from km 30 +040 to km 41 +600 lots 5,6,7,8	E	Verification of Application

The Mitigation and Compensation

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 by certain infrastructure 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 adding 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 corridor 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;
- Reduce air pollution by dust barriers plants;
- Maintaining 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 remodeling and rain water basins.

The amounts relating to the works of environmental mitigation and compensation for contract actions undertaken in 2012 showed a variation from 1.6% to 10.8% in relation to the base bid.

The construction and environmental management of construction sites

GRI\G3.1>
EN30

In all contracts stipulated by ANAS standard clauses are included ,which explain the behavior required of suppliers/contractors with reference to the existing environmental legislation. In special tender contract specifications the requirements set by the EIA have been included; regarding the specifications and selection criteria, ANAS acts as expressly required by law.



Photo: S.S.87 "Sannitica" Viaduct of Macchia della Selva

Table 3 - Cost of mtigation works related to interventions strated with the 2012 tendering (€ / million)

Intervention	Works cost (€ / million)	Mitigation works cost (€ / million)	Mitigation works percentage
Variants to the S.S. 14 "Triestina" of towns of Campalto and Tessera in the Municipality of Venezia-Variation of Campalto	31.5	0.5	1.60%
Adjustment to the type B (4 lanes) of the Sassari-Olbia route - Lot 7	102.9	6.1	5.90%
Adjustment to the type B (4 lanes) of the Sassari-Olbia route - Lot 8	86.5	6.6	7.60%
S.S. 96 "Barese" - Works for the modernization and the adaption of the Section type III of CRN, of the segment end of variant Toritto-Modugno, included the Variant of Palo del Colle.	98.8	1.3	1.30%
S.S. 96 "Barese" - Trunk Gravina-Bari - Works for the modernization and adaptation to the Part-B of Cds of the section between e variant of Altamura and the beginning of the variant of Toritto. Second segment from km 84+154 (end of the variant of Altamura) at Km 94+040 (junction with the first segment).	61	4.6	7.50%
S.S. 199 - Adjustment to Type B (4 lanes) of the Sassari-Olbia route. Lot 6.	78.8	6.4	8.10%
S.S. 199 - Adjustment to Type B (4 lanes) of the Sassari-Olbia route. Lot 5.	66.6	6	9.00%
SS.38 - Lot I, variant Morbegno, from the junction of Fuentes at the junction of Tartano. Excerpt II from the junction of Cosio at the junction of Tartano.	226.1	5.9	2.60%
S.S. 96 "Bari" - Work Adjustment Section III of the norms CNR 80 - Trunk: Variant of Altamura - Lot 1 SS 96 from km 85 +000 (early variant of Altamura) at km 81 +300 (junction with the SS 99).	33.9	0.8	2.40%
S.S. 199 - Adjustment to Type B (4 lanes) of the Sassari-Olbia route. Lot 3.	117.8	12.7	10.80%
S.S. 199 - Adjustment to Type B (4 lanes) of the Sassari-Olbia route. Lot 4.	87.2	7.4	8.50%
Adjustment to Type B (4 lanes) of the Sassari-Olbia route. Lot 2.	105	10.5	10.00%

Since the beginning of 2012 four specific articles were included in the special specifications for tenders for works and services, governing aspects related to the environmental management of construction sites. In particular, for projects above the threshold of 50 €/million, there is a requirement for the performer of the work of:

- prepare and adhere to an Environmental Management Manual of the yards;
- waste management and obligations relating to environmental pollution;
- obligations and charges relating to industrial waste, toxic and hazardous waste;
- be in possession of an Environmental Management System complies with the criteria of ISO 14001 or EMAS regulation;
- perform all tasks scheduled in the Project Environmental Monitoring;
- appoint 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.



Photo: S.S.77 "della Val di Chienti" Viaduct of Polverina

Table 4 - Projects with active monitoring as of 31-12-2012

Region	Projects	Status
Campania / Basilicata	Highway A3 Salerno / Reggio Calabria: from km 108 +800 (Calore Viaduct) to km 139+000 (junction of Lauria Nord included). Macro lot 2	Active
Basilicata	Highway A3 Salerno / Reggio Calabria: from km 139+000 to km 148+000. Macro lot 3 - Part I	Active
Calabria	Highway A3 Salerno / Reggio Calabria: from km 173+900 to km 185+000. Macro lot 3 - Part III	Active
Calabria	Highway A3 Salerno / Reggio Calabria: from km 393+500 (Junction of Altilia-Grimaldi excluded) to km 423+300 (Junction of Scilla excluded) - Macro lot 5	Active
Calabria	Highway A3 Salerno / Reggio Calabria: from km 423+300 (Junction of Scilla excluded) to km 442+900 (end of highway) - Macro lot 6	Active
Calabria	Highway A3 Salerno / Reggio Calabria: from km 473+300 (Junction of Scilla excluded) to km 442+900 (end of highway) - Mega lot 7crolotto 6	Active
Lombardia	Accessibility Valtellina: S.S. 38 "Stelvio". Variant of Morbegno - Lot I Excerpt I from the junction of Fuentes at the junction of Cosio.	Active
Sicilia	Itinerary Agrigento / Caltanissetta / A19. Adaptation to 4 lanes of the S.S. 640 of "Porto Empedocle" in the section from km 9+800 to km 44+400	Active
Sicilia	Itinerary Agrigento / Caltanissetta / A19. Adaptation to 4 lanes of the S.S. 640 of "Porto Empedocle" in the section from km 44+400 to km 74+300	Active
Calabria	S.S.106 "Jonica". From the Junction of Squillace to the Junction of Simeri Crichi and works on extension of the S.S. 280 "of the Two Seas" - Mega lot 2	Active
Calabria	S.S.106 "Jonica". Segment Palizzi- Caulonia (formerly lots 6-7-8). From Ardore to Marina di Gioiosa Jonica including the Junction of Marina di Gioiosa Jonica - Mega lot 1	Active
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).	Active
Lazio	S.S. 675 "Umbro-Laziale" Taken Civitavecchia Viterbo Trunk 3 Lot 1 Excerpt A between the SS. 1/bis (km.21 +500) and the SP-Vetralla Tuscania (km 5 +800) - Trunk 3rd - Lot 1st - Excerpt A	Post Operam
Puglia	Variant outside the city of Lecce, from the beginning of the S.S. 613 to the beginning of 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 that 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 formalized data model has been applied on an experimental basis, the management of environmental monitoring data of road infrastructure in progress, such as the trunk Squillace - Simeri Crichi of the SS 106 "Ionica" in Calabria. The complete set logical generalization of the model, 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 Entity that participates in the Working Group that the Ministry for the Environment, Land and Sea, along with ISPRA, being established in order to update the 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 s to carry out the maintenance activity of the street. The fleet includes:

GRI\G3.1> EN29

- Cars;
- Motor scooters;
- Special media (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 getting also save money in their life cycle). From 2008 cars are supplied by lease with reference to the conventions CONSIP (occasional exceptions). ANAS has, in fact, begun during the last few years a process of outsourcing the company's fleet, which is now at the end.

Table 5 - ANAS Fleet 2012

CARS	397
MOTOR SCOOTERS	12
SPECIAL MEANS	
Truck	756
Small vans	711
Vans	29
Vehicles carrier	69
Multi-purpose vehicles	612
Towing	39
Blowers machines	45
Forklifts	44
End mills	86
Loaders	158
Bus	4
Tractors	204
TOTAL	3166

The responsible use of resources

The consumption of raw materials deriving from ANAS can be classified into direct and indirect: direct consumption (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; they are determined by the indirect activities of contractors.

In 2012, 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 Protective Equipment and clothing;
- paper for office activities;
- the electricity consumed for offices and street lighting;
- the fuels used for heating buildings and vehicles;
- the water used for sanitary use in offices and maintenance posts along the roads.

Raw materials and consumables

Asphalt concrete and melting Salts

The bituminous conglomerate is a mixture of aggregates and bitumen that is

GRI\G3.1> EN1 - EN2

used for maintenance of the road network. In particular ANAS buys two product types:

- 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;
- 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 6 - Raw materials and consumables (tonnes) [10]

	2012	2011	2010
Consumption conglomerate	3,365	2,531	4,185
Consumption of salts melting	42,571	24,336	38,844

[10] 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 exploitation of such consumption is carried out in automatic way from the system through the use of the "moving average"

Traffic Signs

In 2012, ANAS took steps to purchase approximately 25,200 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 contracts Integrated (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 2012, ANAS bought about 32,600 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 DPI 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), also of plotter paper.

Photo: Highway A3 Salerno-Reggio Calabria
Gallery of Seppia



Table 7 - Paper consumption (tonnes) [11]

	2012	2011	2010
Photocopy sheets (A4 size):			
Normal	103.82	144.61	150.36
Recycled or FSC	2.61	2.35	-
Bleached without chlorine / ecological	6.36	1.22	-
Photocopy sheets (A3):			
Normal	7.04	11.41	11.13
Bleached without chlorine / ecological	0.52	0.36	-
Plotter Paper (60 cm - weight 60 g/m²)	0.02	0.04	0.14
Plotter Paper (90 cm - weight 60 g/m²)	0.18	0.06	0.05
Plotter Paper (60 cm - weight 90 g/m²)	0.15	0.32	0.51
Plotter Paper (90 cm - weight 90 g/m²)	1.31	1.62	1.8
TOTAL	**122.01**	**161.99**	**163.99**
of which recycled, FSC or bleached without chlorine	7.78%	2.45%	-

The table shows that in the year just ended, the sharp decline of paper purchased (about 40 tons) has led to a reduction in procurement costs by more than € 40,000.00.

Energy

GRI\G3.1> 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:
    d. Fuel for operating vehicles and vehicles;
    e. Gasoline for vehicles;
    f. Natural gas for vehicles.
  - Consumption of diesel generating sets
- Indirect consumption:
  - Electricity for lighting streets and tunnels;
  - Electricity for buildings[12].

Note on methodology for energy consumption

Thermal energy: The energy consumption for space 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, steps were taken to estimate the data, on the basis of that taken for the Sustainability Financial Statement 2011, 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 2012 was calculated from actual measured for supplies on the free market (about 98% of the amount in 2012). To these there have been added 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.

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 service equipment and machinery. 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 = 1000 kWh = 3.6 MJ = 3600 GJ. Sources: Statement ETS (Ministry of the Environment, the Land and Sea), Tables of annual average prices recorded (Ministry for Economic Development).

[11] 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 of 0.7 €/m3 for the 2010, 0.78 €/m3 for 2011 and €/m3 0,819 for 2012

[12] There are currently no buildings served by district heating

- **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 compartments 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.

Table 8 - Consumption of energy

Type of fuel consumption	Vector Consumption	Consumption 2012 Value	Consumption 2012 Udm	Consumption 2012 (GJ)	Consumption 2011 (GJ)	Consumption 2010 (GJ)
Direct	**Buildings**					
	Natural gas	659,981	m3/year	23,099	23,130	22,269
	Oil	85,431	l/year	3,095	2,611	2,559
	GPL	35,644	l/year	904	1,943	1,691
	Vehicles and special vehicles					
	Natural gas	1,680	m3/year	59	59	86
	Oil	3,932,707	l/year	142,474	175,092	148,464
	Petrol	33,815	l/year	1,062	1,559	2,340
	Diesel gensets	47,149	l/year	1,708	1,757	8,635
Total direct energy consumption				**172,401**	**206,152**	**186,044**
Indirect	Electricity - buildings	14,122	MWh/year	50,839	44,795	47,520
	Electricity - roads and tunnels	353,118	MWh/year	1,271,225	1,299,677	1,227,697
Total indirect energy consumption [2]				**1,322,064**	**1,344,471**	**1,275,217**
Total energy consumption (direct + indirect)				**1,494,465**	**1,550,623**	**1,461,261**

GRI\G3.1> EN5, EN6, EN7

The total energy consumption in 2012 show a reduction with respect to consumption in the previous year, these reductions were obtained thanks to:

- Installation of flow regulators on 8 tunnel and 15 outdoor plants in the compartments of Toscana, Umbria and Marche (with a savings of about 77,831 kWh/year);
- Installation of LED luminaires in tunnel to replace lamp projectors with SAP in galleries and exit the Special Office for the SA/RC (a savings of approximately 278,600 kWh/year);
- Increasing the efficiency of lighting of the galleries in Lombardy.

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 service in 2011. The increased production recorded in 2012 is attributable to the increase in hours of operation of existing plants and the total installed capacity relative to the production facilities of photovoltaic electricity has remained of 150.48 kW.

Table 9 - Production of energy from renewable sources

Type of production	Production 2012			Production 2011 (GJ)	Production 2010 (GJ)
	MWh	Quote consumption	GJ		
Photovoltaic	156	82%	**562**	377	137.6

ANAS pays great attention to energy saving and use of renewable sources, which is dedicated to a specific unit of Energy Management. This unit is responsible for managing the supply of electricity on the free market, the promotion of energy efficiency projects and their implementation in collaboration with other business structures.

Among the activities carried out during 2012, ANAS highlights studies and projects for the reduction of fuel consumption on the road network managed and energy audits of tunnel installations and buildings. In particular, the continued activities of the "Working Group Lighting" which launched a campaign of monitoring of energy waste on the plants and carried out the census of the galleries identifying those who had outlier relative to the energy consumption per unit of length . Following these studies ANAS has carried out an analysis of the anomalies on the consumption of tunnel installations and detection of anomalies is based on the evaluation of specific fuel consumption compared with a statistical average for the gallery ANAS. Were then identified 3 galleries, on which it was decided to carry out an energy audit.

In the course of 2012 has also been awarded the tender for the award of the contract for the execution of energy audits at the premises of Bari, Cagliari, Palermo, Bologna, Catania and Potenza, whose activities have been completed in 2012 by delivering the audit reports of the seats accompanied by the project work at the executive level, the priority interventions to improve energy efficiency.

Water

Water is an important commodity for the activities directly conducted by ANAS, being required to:

GRI\G3.1> EN8

- use of the water in the seats;
- use in car parks and in the stores (for example for the washing of vehicles);
- use in maintenance posts along the roads (for example for washing the tunnels).
- The values in the table refer to the water consumption of the Directorate General, locations compartmental ANAS and the research center of Cesano and are excluded water consumption related to inspection offices, some branches of the compartments' 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.

With a view to improving the energy performance, ANAS has started an awareness campaign of the employees' behavior within the company with respect to energy consumption, called "ANAS energy save": **an awareness campaign on the influence that each individual has on energy consumption in their own workplace. In mid-December 2012 there have been sent some staff communication: an individual email and part of speech of the CEO on the occasion of the "Day of the railway man." As of January 2013, monitoring consumption of ANAS locations started (all locations compartmental and detached sections), thanks to the work done by the representatives appointed within each site by the Head compartment.**

Table 10 - Consumption of water (m³)[13]

	TOTAL CONSUMPTION		
	2012	2011	2010
Consumption of water	373,387	261,179	206,486

The increase in water consumption in 2012, compared to previous years, is due to the change in the method of estimation used for some compartments, a method which has made the estimation of consumption homogeneous in the different compartments, therefore, the increase in consumption is not due to an actual increase in the consumption of water resources".

[13] 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 of 0.7 €/m3 for the 2010, 0.78 €/m3 for 2011 and €/m3 0,819 for 2012

Sustainability in Purchasing

GRI\G3.1> EN26

The ways in which sustainability is part of the phases of the buying process are:

- the purchase of products/services that have a low or less impact on the environment for the way in which they are made (eg Company stationery, mass clothing, PPE, furniture);
- verification of all contractors in the field of human rights;
- the introduction of specific items in the contract that stimulate suppliers to offer products with the best environmental performance in the market;
- upstream supply is performed an analysis aimed to promote, where possible, the introduction by the procurement of specific elements that encourage suppliers to offer products with the best environmental performance in the market. The approach taken by the Unit Purchases is to perform the evaluation of the evidence of social sustainability - environmental provided by participants in the race, equating environmental certification system for product certification. This, partly as a result of the survey carried out in March 2010 over 3,176 suppliers (which they responded in 698), according to which only 8% of the suppliers involved said to be in possession of certificates of "environmental sustainability" Article. 44 of Legislative Decree 163/2006 and subsequent amendments (i.e. UNI EN ISO 14001/2004 EMAS environmental statement, etc.).;
- the use of sustainable criteria for the evaluation of bids, pursuant to art. 44 of Legislative Decree 163/2006 and subsequent amendments;
- dematerialization of documents and the use of technology (digital signature in the races and in the conclusion of contracts, digitization supplier lists and archives).

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 classified[14] as:

- **Direct** (of order 1), arising from the use of the corporate fleet and the activities of heating buildings;
- **Indirect energy** (of order 2), as determined by the use of electricity and heat purchased from third parties;
- **Other indirect** (scope 3), and other issues relating to activities not directly controlled by ANAS.

GRI\G3.1> EN16, EN17

Table 13 - Emissions of greenhouse gases[15]

	2012 (t CO^2)	2011 (t CO^2)	2010 (t CO^2)
Direct emissions (Scope 1)	12,398	14,899	12,775
Energy indirect emissions (Scope 2)	147,630	150,133	142,399
Other indirect emissions (Scope 3	1,700	1,862	2,125
Total	**161,728**	**166,894**	**157,299**

[14] 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).
[15] The emissions in 2011 and 2010 were recalculated using updated data consumption. For the calculation of the emission - scope 2 - it has been used the latest Italian average of 402 gCO2/kWh (from Terna).

- direct emissions include the consumption of natural gas, diesel and LPG for heating of offices, diesel vehicles and diesel fuel for emergency generators[16];
- **indirect emissions** are energy related tok 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, taken as a protective[17] entirely equal to bitumen.

Other emissions

GRI\G3.1> EN20

ANAS since 2012, with the aim of extending the monitoring of its environmental performance, started the detection of other issues related to its activities. At present emissions monitored relate to certain pollutants into the atmosphere from combustion for heating and fuel. In the course of 2013, as part of the activities related to the implementation of the Environmental Management System, there is a further extension of the indicators monitored, to include emissions of ozone depleting substances.

Table 12 - Emissions into the atmosphere in 2012 [18]

NO_x (t)	SO_2 (t)	PM10 (t)	COV (t)
32.92	0.73	2.62	1.70

Waste

GRI\G3.1> EN22

The production of waste associated with the activities of ANAS is very diverse when considering the activities carried out directly or indirectly to the merger 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 are included the following main categories of waste:

- 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.).

Table 15 - Production of waste[19]

	2012 (kg)	2011 (kg)	2010 (kg)
Waste generated by type			
Differentiated	199,790	167,710	153,927
- of which hazardous	1,326	2,308	2,486
- of which non-hazardous	198,464	165,402	151,441
Undifferentiated	96,000	96,000	122,441
Waste produced by destination			
- System recovery / recycling / processing	199,790	151,240	137,588
- Landfill / incineration	96,000	112,500	138,780
Total waste products	**295,790**	**263,740**	**276,368**

[16] Emissions from fuel used in emergency generators are only related to some departmental headquarters (estimation).

[17] Stricter standards for quantifying greenhouse gas emissions predict that where information may not be available to cover all the required data, it is possible to proceed through a "conservative" approach that estimates the worst case possible (i.e. with more emissions). In this case, not knowing the exact composition and mode of preparation of asphalt, it has been made a double conservative assumption: using the LCA approach (which usually overestimate emissions compared with other approaches) and composition of the conglomerate equals only to bitumen (which has associated emissions sharply higher than inert aggregates)

[18] For the calculation of emissions were used the following sources for emission factors:-NOx, SO2, PM10 and VOC from vehicles: SINAnet (network of National Environmental information system) ISPRA; -NOx, SO2, PM10 and VOC from stationary combustion EMEP/EEA air pollutant emission inventory guidebook 2009, revision March 2013

[19] Data presented includes the production of direct waste referred to the Directorate-General (three locations in Rome) and the Research Center of Cesano. The data comes from both loading and unloading registers or from estimates based on average daily production offices. The products associated with compartments, operating stores, the autoparks and signal boxes to homes are excluded, since the data is not currently monitored there. The disposal and recovery of waste shall be carried out in compliance with the current regulations by third-party companies.

- Filters from air-conditioning and fan coil;
- Batteries and accumulators (batteries or batteries of cell phones, vehicle batteries, etc.).
- Fluorescent lamps (energy saving);
- Residues of road sweepers, scrap iron and cement.

The **indirect production** of waste ANAS 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 and to ensure the proper management of these issues, in 2012, as part of the EMS, it has prepared and published the Guidelines for the management of waste paid by the contractors and services providers.

An important issue in the field of waste, is the abandonment of waste along the roadside, on this aspect ANAS carries out its activities in compliance with applicable regulations and company procedures.

Noise pollution

Design and start-up of acoustic characterization of the road network

One of the main impacts of road infrastructure is managed by ANAS is noise pollution resulting from the transit of vehicles. During 2012, work continued on procurement in the field of acoustics, as part of the "Project for acquisition and processing of data necessary for the identification and planning of the noise reduction and abatement of a nuisance[20]." Such contracts, broken down by geographical areas, have been awarded to JV: TECNIC S.p.A. - GEOS S.p.A. - Servizi di Informazione Territoriale s.r.l.

Table 14. Amount of awarded contracts fot the acoustic topic 2012 (amounts in € / million)

	LOT 1 NORTH AREA AND SARDINIA	LOT 2 CENTRAL AREA	LOT 3 AREA SOUTH AND SICILY	TOTAL
amount awarded	3.84	3.24	3.09	10.17

For each of the areas (North and Sardinia - Centre - South and Sicily), the contractor has delivered the required documents:

- The map material processed on 100% of the extensive overall potentially critical sections (orthophotos, dtm and dbm);
- The noise and traffic monitoring carried out on 100% of the total days of monitoring the plan of activities;
- The papers relating to the preparation of plans Containment and Abatement of Noise (PCAR)[21].

The documentation prepared and delivered as described above, related to the Plan Containment and Abatement of Noise (PCAR)[21] has allowed ANAS to comply with regulatory requirements through the transmission of the PCAR to the Ministry for the Environment, Land and Sea by 31/12/2012.

The research activities in the environmental field

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, decrease the economic burden in the face of an increase in overall costs of construction and maintenance of infrastructure and the raw materials needed.

[20] Pursuant to the Law of 26/10/1995 no. 447/ DPR 30/03/2004 no. 142/D.M. 29/11/2000 and Directive 2002/49/EC as implemented in the D. Lgs. no. 194 of 19/08/2005.

[21] Pursuant to article 10 paragraph 5 of 26/10/1995, Act No. 447, Law-framework on the noise-pollution, as established by Ministerial Decree of 29/11/2000 the Environment DPR 30/03/2004, n. 142, is made without perfection of graphics and charts.

ANAS as the primary manager of the national grid, in 2012, has carried out several activities, in particular the research has been developed in the following areas:

- Acoustic
- Energy efficiency (lighting)
- Monitoring and measuring traffic flows.

Conventions/framework agreements with other universities/institutions

Work continued in 2012 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.

Research on acoustics

As part of the work done by Directorate of Research and New Technologies, in collaboration with the Test Center of Cesano and Environment Protection Unit, in 2012 it has been particularly active the field of acoustic monitoring that has seen a significant increase in requests for sound measurements by both compartments ANAS that external clients. During the first months of 2012 there was a tender for the "Supply and installation of CPX - experimental apparatus for measuring high performance acoustic performance of road infrastructure."

The measuring system allows the characterization of acoustic noise floor by the method Close Proximity (CPX), the relief of the parameters of acoustic absorption of the floors in dynamic mode and noise barriers in static mode, 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 surrounding environment. The data acquisition is performed in a speed range at least between 30 and 80 km/h, in continuous and does not disturb the movement and the characteristics of the road paving. The device, called FSD (Dynamic Sound Level Meter Road) is currently being tested and will be operational on the network during 2013.

Feasibility Study for the development of the market for acoustic-photovoltaic barriers

As part of the activities related to the noise control of the road network, continued studies on the possible market valuation for the barriers acoustic-integrated photovoltaic. The study was established in an attempt to anticipate one of the possible solutions to a problem already emerging, namely the fact that once identified the portion of the network subject to excessive noise levels, the cost of intervention of restoration, even if diluted in a plane that the law provides fifteen, will be very consistent.

3.5 Activities of the governing bodies

Supervisory Body pursuant to Legislative Decree 231/01

GRI/G3.1> SO2, SO4

In 2012 the Supervisory Board (hereinafter SB) has put in place, in line with previous years, a series of initiatives aimed at updating/upgrading the Model and its effective monitoring.

On the updating of the model it should be noted that - even as a result of monitoring carried out by Unit 231 Internal Auditing – there were further refined the contents of the Special Part of the Model C on crimes under art. 27f of the Decree, in terms of health and safety in the workplace. This also aims to streamline the flow of information to the SB.

With regard to the introduction of environmental offenses in the category of "predicate offenses" of the administrative liability of entities (Article 25j of Legislative Decree no. 231/01), the SB has continued its activities aimed at the adaptation of the Model that will led presumably within the first half of 2013, to the drafting of a Special Section dedicated to the crimes in question.

Again on the subject of updating the Model, there have been issued/revised numerous company procedures designed to oversee some corporate areas "sensitive" to the risk of crime 231. In 2012 there have been developed/updated numerous procedures relating to: award of works, services and supplies, commercial debt collection management, exercise (surveillance and prompt intervention, information and user support), management proxies, monitoring of compliance mafia, management of audit work. There also have been issued other procedures relating to the environmental aspects of the activities of ANAS, in view of the forthcoming Environmental Management System certification, in accordance with the UNI EN ISO 14001.

As part of the implementation of the Environmental Management System and in compliance with the principles and safeguards laid down by Legislative Decree no. 231/01, in 2012 the CEO approved the "Environmental Policy", in which ANAS is committed, considered fundamental to the protection of the environment in their choices of design, construction and management of road and highway network.

With regard to strengthening the control procedures relating to sensitive areas in 2012 a circular was applied in the field of relations with the Public Administration issued by the CEO and aimed at the further implementation of the protocols described in the Special Part A "Offences with the PA "of the Model 231. The circular, drawn up on the basis of a benchmarking exercise with some major listed companies and unlisted companies, was sent to the "Referrals 231" and aims to establish a periodic report that allows you to census reports under review, representing an important instrument aimed also at strengthening oversight of '"commitment to anti-corruption."

With regard to the activities of supervision and monitoring of the implementation and respect of the Organizational Model, at the request of the SB, Internal Audit Unit two follow-up activities were performed relating respectively to the selection process outside of the staff and to the site safety (Special Section C of the Model). Both monitors have highlighted the adoption of the main recommendations for corrective actions with the previous audit, at the same time suggestions have been identified for the further strengthening of the system of controls to manage the "risk-crime" Legislative Decree no. 231/01.

Reporting X Principio> B7

Lastly, at the end of the year, the Supervisory Board has launched an initiative aimed at updating the Gap Analysis, a document that identifies, for each process and activity sensitive to offenses pursuant to Legislative Decree no. 231/01, the standard existing control (eg. procedures, protocols, other engineering controls), the gap in the control detected below the required standards and the corresponding action plans for adapting the system in charge of the "risks 231", with an indication of the priority intervention.

Unit of Internal Auditing

Reporting X Principio> B6

In 2012, the Internal Audit Unit (hereinafter UIA) has operated under a risk-based audit plan resulting from the mapping of processes and sub-processes.

The audits are due both to the type compliance, or of compliance with laws as well as policies/procedures/"internal" instructions, and to other types identified by the doctrine (financial, operational, strategic, EDP). In this regard, the UIA active audit teams often cross-functional, with resources belonging to different services (so-called "joint audit").

The audits focused on 11 of the 20 trials in which the activity of ANAS has been divided, with a significant prevalence of the "core" processes "Making and monitoring work" and "Tender management" and involved 16 compartments (including the 'Special Office for the SA-RC and the Regional Directorate for Sicily), in line with the objective of UIA to ensure a constant and widespread presence in the area.

Following a focus on the main activities that characterized the year 2012:

- Execution of the monitoring required by the Supervisory Board 231 ANAS,
- Checks to support the Manager in Charge ANAS with reference to the follow-up inherent in the sub-process "Licenses and Concessions";
- Conducting audits triggered upon specific request of the Board of Auditors;
- Activities carried out in the interest of the subsidiary Quadrilatero Umbria Marche S.p.A.;
- Analysis of issued procedures with reference to the presence of the necessary control mechanisms.

The Internal Auditing Department has also worked as a *forensic auditing* as a result of complaints containing specific and detailed references, in this regard it is noted that the UIA has adopted internal rules aimed at regulating the activities in a timely manner, the flow of information and documents related exposed to these, as well as to rationalize management. These rules are also aimed at strengthening a defense of '"commitment to anti-corruption."

In general, the continuous monitoring of activities during the UIA - with reference to the processes/sub-processes examined - did not reveal deficiencies which affect the overall validity of the system of internal control of the company. Some of the audits have identified areas for improvement of the internal control system in respect of which specific corrective actions have been recommended to further strengthen the foundations of the system itself. The UIA, together with other "Areas of Staff", participated in the achievement of the Certifying the Quality Management System in compliance with UNI: EN: ISO: 9001:2008, obtained by ANAS in October 2012.

Legality and Transparency Unit

Reporting X principio > B1

In 2012 ANAS through 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 the Legality protocols, identifying the most appropriate forms of preventive control in reason of endemic crime that characterize the area.

Until 31/12/2012, ANAS, in close connection with the Prefectures, the ordinary general contractors and contractors, has signed, including through the participation of the trade unions of the building for monitoring the flow of labor, 43 protocols on Legality on entire national territory. In addition, procedures have been defined for the subscription of a further 5 Legality protocols for individual work (Grosseto-Siena, Cosenza, Palermo, Matera and Savona). For 2013 ANAS is expected to enter into additional 2 protocols legality.

In 2012 ANAS had participated actively in the meetings

of the Global Compact Italian. Global Compact, which has continued efforts to raise awareness of the Interior Ministry in order to obtain information (CERVED documents and anti-mafia certificates) to refine internal processes to companies for selection, also ethical, of suppliers and verification of the customer.

Matters relating to anti-mafia legislation

In 2012, monitoring of the obligations arising from the anti-mafia legislation continued. In particular: (1) training programs to the institutions involved in the monitoring process of the phenomena of corruption (police and inter-groups), (2) control of financial data (tracking of financial data) on the supply chain of subcontractors, (3) inclusion in invitations to tender and in the tender dossier special reference to the protocols of legality. The mafia controls on public contracts and subsequent subcontracts and subcontracts relating to the execution phase of the works, services and supplies will be made during 2013 with the observance of:

Reporting X principio > B3

1. Legislative Decree no. 218 of 15/11/ 2012, entitled *"Supplementary and corrective legislative decree September 6, 2011, 159 laying Code of anti-Mafia laws and preventive measures, as well as new provisions on anti-Mafia documentation, to accordance with Articles 1 and 2 of Law 136 of 13/08/2010"*, published in the OJ 290 of 13/12/2012, which introduced amendments and additions to the "Book II" of the New Anti-Mafia Code which regulates the "anti-Mafia documentation".
2. The "Guidelines set by the Coordinating Committee for Higher Surveillance of Great Works" approved by CIPE with its Resolution of August 3, 2011, n. 58 GURIT published in the January 2012.

In 2012 the number of Withdrawals from the work totaled 55 (60 in 2011). For 2013 it is expected to carry the same number of Withdrawals of 2012.

In 2012, the Data Bank CE.ANT that receives the data of those performers, has been both implemented and updated measures of interdiction with details of the companies subject to antimafia. In this way ANAS Contracting Authority has become the first in Italy to have a complete registry of those affected by such measures. The subjects that undergo a disqualification are ousted from the production cycle of the works, both in the phase of "pre-qualify" and in the phase of execution of contract. To better adhere to the CIPE resolution n.58/2011, there is an ongoing "evolutionary upgrade" of CE.ANT, In order to make its functionality more responsive to "guidelines for controls mafia" issued by the Coordinating Committee for High Oversight of the Great Works (CCASGO): this provides for the identification of a "Contact person for the site" from the contractor that operates in the yard, which transmits the Prefecture, to the Police Force and the construction management, task list (the "Weekly site") provided for each week. This notice, which contains information about the company carrying out the work, the methods used, as well as the names of the employees and people with permission to access the site, represents an additional tool to combat the mafia infiltration.

In 2012, continued the discussion with the Coordinating Committee for the Oversight of the High Great Works of the problem on a more precise set of rules applying the 10% penalty against the companies affected by disqualification mafia. The prediction protocol is to leave to contracting and, therefore, to ANAS, as a mere deposit, the sums enforced through the application of the penalty. In the month of October 2012, two Mission Unit the direct responsibility of the Executive Unit Legality and Transparency were provided under, in monitoring the sites of the anti-mafia Areas Downtown North and South and Central SA-RC in order to give effect to a more stringent control

activities by ANAS on firms involved in procurement of major financial commitment, but most on companies operating in the areas where it is the most virulent manifestation of criminality.
In order to offer a comprehensive treatment of the relevant legislation in the field of public works as well as the tools for understanding basic technique faces the conduct of targeted checks on construction sites, in 2012 in conjunction with the Centre for Higher Education ANAS, training workshops for police forces were provided.

Manager in Charge

With specific reference to 2012, it should be noted that compared to last year, the scope of intervention has been further extended to the activities in the international arena, considering the dimensional characteristics acquired by them, in particular with the contract Algeria. On the contrary, the suppression of the IVCA did not result in significant impacts on the activities carried out by the EIC in highway concessions, on the assumption that its effects were limited to the last quarter of the year.
In 2012 testing activities conducted by the working group of the Manager have been carried out at the organizational structures of the General Directorate and 3 territorial units (other than those selected in previous years), have collectively covered a number of controls (manual, machines and applications on ITGC) slightly higher than last year, due to some additions made.
The checks performed have resulted in consistently positive results. The observations so far emerged, whose effect on the reliability of the internal control system administration and accounting of ANAS as a whole, is not to be considered relevant, were subjected to remediation plans developed as part of the feedback reports transmitted to the Process Owner reference last September, for the definition and implementation of appropriate corrective actions or improvements. The evidence obtained by the DP will be subject to follow-up and sharing with the PO being updated of the RCM, being launched.
On 31/12/2012, the Manager in Charge, together with the Chief Executive Officer, issued Certification to the Interim Report of ANAS at 30/06/2012.



Photo: S.S.80 "del Gran Sasso d'Italia" Variant of Teramo

3.6 Strategic orientation

GRI/G3.1> S05

The respect of the corporate mission of ANAS results in a precise strategy: the adoption of a competitive and sustainable transport policy that supports economic progress, offering high quality mobility services and ensuring a more effective use of resources, in line with the objectives contained in the White Paper transport promoted by the European Commission in 2011.

The Commission's analysis shows that while most incisive reductions can be achieved in other economic sectors, the transport sector, compared to 1990 levels, which represents a significant and growing source of greenhouse gas emissions must be reduced by at least 60% of these emissions by 2050. Improving the energy efficiency of vehicles through the development and use of sustainable fuels and propulsion systems, the development of new modes of transport and traffic management will be critical to reduce emissions from transport in the European Union as in the rest of the world.

In this context, ANAS research continues in the development of advanced systems for traffic management and transmission of real-time information on the status of the road and highway network; programs of technological development and modernization of transport, in fact, are key to Ensuring That the industry and will continue to develop and maintain its competitive position..

A competitive and sustainable transport policy can't ignore the gradual elimination of the urban environment of vehicles powered by conventional fuels. The European Commission set the goal that in the transport White Paper to halve, by 2030, in urban transport, the use of vehicles powered by traditional fuels and eliminate it by 2050; urban transport is indeed responsible about a quarter of CO_2 emissions in the transport sector.

This process will have certainly to be complemented by the development of appropriate infrastructure for recharging/refueling of new vehicles by efficient public transport and appropriate land use planning by public institutions. In this sense, the cities above a certain size should be encouraged to adopt plans for urban mobility that brings together all these elements and that are perfectly consistent with plans for integrated urban mobility.

Translating the objectives sketched above requires an effective framework for operators and users of transport, a rapid implementation of new technologies and a reflection on the necessary characteristics of the network to properly anticipate the necessary investments.

The EU pays great attention to the question of financial resources for the development of the transport network, reiterates the need to diversify sources of funding and also to coordinate effectively the structural and cohesion funds with the objectives of transport policy. It should also be noted that in planning budgets, Member States should ensure the availability of sufficient funds at national level, as well as sufficient capacity for planning and implementation of projects.

Another aspect that will focus the attention of ANAS for future years, will be the quality, accessibility and reliability of transport services.

The frequencies, the comfort, ease of access to infrastructure, reliability of services, the availability of information on the routes and travel times on alternative routes are the main directions along which the company will have to move to achieve the goals of quality, accessibility and reliability.

The definition of a framework for the secure transport is an equally important element for ANAS; in order to reduce the loss of human life it was 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:

- To harmonize and apply technologies to improve road safety and technical inspections of vehicles even for alternative propulsion systems;

- Develop an action strategy for organic interventions in the case of serious road accidents and for 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 adequate vehicle technologies.



Photo: S.S.16 "Adriatica" Variant of Pescara

3.7 Methodological Note

The space and time boundary of the report

GRI\G3.1> 3.1, 3.2, 3.3, 3.4, 3.5, 3.6, 3.7, 3.9, 3.13, 4.9, 4.10

For the first year in 2012 ANAS has initiated 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, 2012, 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 S.p.A. as of and for the year ended December 31, 2012. For the definition of the boundary of the data presented in the sustainability section two analyzes have been conducted: the first in order to the identify and assess the significant sustainability performances and the materiality of the performance of Anas S.p.A. '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 have been excluded the data and information of all subsidiaries of the parent company. 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 G.R.I.- 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 and consistency and in general in accordance with the indications given by the guidelines and recommendations published by the I.I.R.C. - International Integrated Reporting Council and by the professional associations.

Paragraph 3.9 sets out the table of G.R.I. indicators applicable to ANAS S.p.A. 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

GRI\G3.1> 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 CEO.

The sources, the system for collecting and aggregating data

GRI\G3.1> 3.5 , 3.7

The financial information and data are taken from the financial statements of ANAS as of and for the year ended December 31, 2012. The data and information on environmental and social are taken from different internal sources: analytical accounting, field offices, energy management service.

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 management and disclosure section of the integrated report. 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 relevant paragraphs.

The quantitative data and information section of sustainability refers to the parent company of ANAS, possible breakdowns of data by segment are presented in the text.

The assurance process

GRI\G3.1> 3.4, 3.13

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 integrated report after the approvals of the Sustainability Steering Committee, the CEO and 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 e-mail: **bilanciodisostenibilita@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	2.3 The business and the business model
B	Operating environment, including an analysis of the risks and opportunities	3.3 Scenarios regulatory and market
C	Strategy and strategic objectives	3.6 The strategic orientation
D	Governance	2.5.1 Corporate bodies
E	Performance Indicators	Sustainability Section
F	Future orientation	3.6 The strategic orientation

	Preparation and Submission	Reference
A	Frequency of Reporting	Methodological Note
B	Weather Reporting	Methodological Note
C	Perimeter of the Financial Statements	Methodological Note
D	Aggregation and disaggregation of data	Methodological Note
E	Comitment of the governance bodies	Methodological Note
F	Use of Technology	Methodological Note - Communication with customers
G	Assurance	Methodological Note
H	Other considerations	Methodological Note

3.8 Reporting on the 10th principle

GRI\G3.1> 4.12

For the third consecutive year, ANAS. adheres to the principles of the Global Compact, a UN-sponsored 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. The principles drawn up by the Global Compact are derivations of the Declaration of Fundamental Human Rights, the ILO Declaration in scope of rights of workers, the Rio Declaration in terms of environmental sustainability and the United Nations Convention against Corruption.

With particular reference to the activities to combat corruption, the subject of X principle, ANAS operates in compliance with local regulations on anti-corruption and has become an active part of the working group on anti-corruption promoted by the Global Compact Italian, in line with the strategies of legality and transparency pursued in the medium and long term. Picking up the suggestions published by the Global Compact, and in the light of the activities conducted by the company in recent years on the issue of anti-corruption, the coverage achieved by ANAS on indicators related to the tenth principle issued in 2009 by the Global Compact of the United Nations is represented in the following table.

Reporting on the 10th principle			
	Commitment and policy	**Levels of coverage**	**Section**
B1	Public statement on the commitment in the fight against corruption in all its forms	YES	3.8 The reporting on principle 7 X; 3.5 Activities of governing bodies
B2	Compliance with all relevant laws including those related to the specific theme of anti-corruption	YES	3.8 The reporting on principle 7 X;
	Implementation	**Levels of coverage**	**Section**
B3	Translation of commitments into action	YES	3.5 Activities of government bodies
B4	Support of corporate leadership in the fight against corruption	YES	3.8 The reporting on principle 7 X
B5	Communication and training on anti-corruption for everyone in the company	YES	3.3.3 Training and retraining of human resources
B6	Internal controls and financial reports consistent with the commitment to anti-corruption	YES	3.5 Activities of government bodies
	Monitoring	**Levels of coverage**	**Section**
B7	Process monitoring and development	YES	3.5 Activities of government bodies



Photo: Bretella di collegamento A1-S.S.4
Bridge on the Tevere river

3.9 Table G.R.I. - Global Reporting

Table of contents of the G.R.I. - G3.1			
Profile			
1. Strategy and Analysis			
Indicator	**Description**	**Coverage**	**Reference Section / Information**
1.1	Statement from the highest autority of the decision making porcess about the relevance of sustainability for the organization and its strategy	YES	Letter of the CEO
1.2	Description of key impacts, risks and opportunities	YES	Letter of the CEO / 3.4.5 The environment, Anas and its relationship with the environment
2. Profile of the Organization			
Indicator	**Description**	**Coverage**	**Reference Section / Information**
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	2.4 Outline and structure of ANAS Group
2.4	Company Headquarter	YES	2.1 Identity and Mission
2.5	Countries where the organization operates	YES	2.1 Identity and Mission
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), sales and collection	YES	2.1 Identity and Mission
2.8	Organization size	YES	2.4 Outline and structure of ANAS Group / 3.3.1 Staff
2.9	Significant changes in size, structure, or ownership since last reporting period	YES	2.1 Identity and Mission, 2.3 Assets and the business model
2.10	Awards / Awards received in the reporting period	YES	In 2012, Anas has not received prizes and awards
3. Financial Statements parameters			
	Description	**Coverage**	**Reference Section / Information**
3.1	Reporting period related to provided information	YES	3.7 Methodological note
3.2	Previous Sustainability issuance date	YES	3.7 Methodological note
3.3	Reporting publishing frequency	YES	3.7 Methodological note
3.4	Contact personnel, including e-mail and web address	YES	3.7 Methodological note
3.5	Process for defining report content	YES	3.7 Methodological note
3.6	Perimeter of the report	YES	3.7 Methodological note
3.7	State of any specific limitations on the scope or boundary of the report	YES	3.7 Methodological note
3.8	Basis for the preparation of the report about joint ventures, partially owned subsidiaries, outsourcing and other situations that may significantly affect the comparability from period to period and / or between organizations	Not relevant	
3.9	Data measurement techniques and basis of calculations, including assumptions and estimation techniques applied to the compilation of the indicators and other information in the budget	YES	3.7 Methodological note
3.10	Explanation of the nature and effects of each new formulation of the information provided in the previous budget and reasons for such changes	Not applicable	
3.11	Significant changes in the scope, boundary, methods of measurement compared to the previous reporting period	Not relevant	
3.12	GRI Table of Contents	YES	Table of contents of the G.R.I. - G3.1
3.13	Policies and practices related to the certification of content by an independent body	YES	3.7 Methodological note

Table of contents of the G.R.I. - G3.1			
Profile			
4. Governance, Obligations and Engagement			
Indicator	**Description**	**Coverage**	**Reference Section / Information**
4.1	Governance structure of the organization, including committees under the highest governance body responsible for specific tasks, such as the strategy setting or the organizational control	YES	2.5 Corporate Governance
4.2	Indicate whether the Chair of the highest governance body is also an executive officer (and, if so, their function within the management and the reasons for this arrangement)	YES	2.5 Corporate Governance
4.3	Organizations that have a unitary structure of government: the number and type of non-executive directors and \ or independent	Not relevant	
4.4	Mechanisms available to employees or shareholders to provide recommendations or direction to the CEO / Board of Directors	YES	3.3.6 Shareholder
4.5	Link between compensation of the Officers, Directors, Executives (including severance arrangements) and company performance	YES	3.3.4 System of remuneration and incentive
4.6	In place activities for the highest governance body to ensure that there are no conflicts of interest	YES	2.5 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	2.5 Corporate Governance
4.8	Mission, values, voluntary codes of conduct and principles relevant to the dimensions of economic, social and environmental (including the degree to which they are applied in the different departments and geographic areas and in relation to the International standards)	YES	2.1 Identity and Mission
4.9	Processes at the CEO level, Board of Directors to control and identify and manage the economic, environmental and social issues, including relevant risks and opportunities, adherence to internal standards, codes of conduct and principles	YES	3.7 Methodological note
4.10	Processes for evaluating the performance of the highest governance body	YES	3.7 Methodological note
4.11	Eventually explanation of the application method of the principle or the prudential approach	YES	3.4.5 Environment, Anas and his relationship with the environment
4.12	Principles and externally developed initiatives to which the organization adheres regarding the size of economic, social and environmental	YES	3.8 Reporting on the 10th principle
4.13	Memberships in national and / or international	YES	2.5 La corporate governance
4.14	List of stakeholders with which the organization involvement activities	YES	3.2 Stakeholder Engagement
4.15	Basis for identification and selection of stakeholders	YES	3.2 Stakeholder Engagement
4.16	Approach to stakeholder engagement	YES	3.2 Stakeholder Engagement
4.17	Key issues emerged from the stakeholder engagement and how the organization has responded to the questions posed	YES	3.2 Stakeholder Engagement 3.4.3 Suppliers

Table of contents of the G.R.I. - G3.1			
DMA EC	Management's approach to sustainability issues (DMA)		
	Management approach to economic performance		
Aspects	Description	Coverage	Reference Section / Information
	Economic performance	YES	3.2.3 Production and distribution of value added
	Market Presence	YES	2.1 Identity and Mission
	Indirect Economic Impacts	YES	3.2. Market and regulatory scenarios
DMA EN	Management's approach to environmental performance		
Aspects	Description	Coverage	Reference Section / Information
	Materials	YES	3.4.5 Environment, energy
	Energy	YES	3.4.5 Environment, water
	Water	YES	3.4.5 Environment, Environmental compatibility of the new works
	Biodiversity	YES	3.4.5 Environment, emissions and waste
	Emissions, spills and waste	YES	3.4.5 Environment, Environmental compatibility of the new works
	Products and services	YES	3.4.5 Environment, ANAS and his relationship with the environment
	Compliance	YES	3.4.5 Environment, Transport and Logistics
	Transport	YES	3.4.5 Environment, ANAS and its relationship with the environment
	Overall	YES	
DMA LA	Approach to the management aspects of the work		
Aspects	Description	Coverage	Reference Section / Information
	Working	YES	3.3.1 Staff
	Industrial Relations	YES	Industrial relations are focused on compliance with the regulatory framework.
	Health and Safety	YES	3.3.5. Health and safety in the workplace
	Training	YES	3.3.3 Training and retraining of human resources
	Diversity and equal opportunity	YES	3.3.1 Staff; 3.3.4 Compensation and incentive
	Equitable remuneration between the sexes	YES	3.3.4 The system of remuneration and incentive

Table of contents of the G.R.I. - G3.1			
Management's approach to sustainability issues (DMA)			
DMA HR	Management's approach to human rights		
Aspects	Description	Coverage	Reference Section / Information
	Investment and Procurement Practices	YES	3.4.3 Suppliers
	Non-discrimination	YES	33.3.4 System of remuneration and incentives; 3.4.3 Suppliers
	Freedom of association	YES	3.3.4 System of remuneration and incentives; 3.4.3 Suppliers
	Child labor	YES	3.3.4 System of remuneration and incentives; 3.4.3 Suppliers
	Forced labor	YES	3.3.4 System of remuneration and incentives; 3.4.3 Suppliers
	Safety Practices	YES	3.3.5. Safety and health in the workplace
	Rights of local	NO	
	Assessment	NO	
	Remediation	NO	
DMA SO	Management approach: corruption, compliance, governance		
Aspects	Description	Coverage	Reference Section / Information
	Community	YES	3.5 Activities of the governing bodies
	Corruption	YES	3.5 Activities of the governing bodies
	Public Policy	YES	3.5 Activities of the governing bodies, 3.6 The strategic orientation
	Anti-competitive behavior	YES	In 2012 there were no legal actions related to anti-trust legislation
	Compliance	YES	3.5 Activities of the governing bodies
DMA PR	Management approach to product liability		
Aspects	Description	Coverage	Reference Section / Information
	Health and safety of consumers	YES	3.4.1 Customers
	Labelling of products and services	not relevant	
	Marketing communication	YES	3.4.1 Customers
	Consumer privacy	YES	In 2012, there were no complaints about the privacy and loss of customer data.
	Compliance	not relevant	

Table of contents of the G.R.I. - G3.1			
Indicators of Efficiency			
Cheap			
Indicator	**Description**	**Coverage**	**Reference Section / Information**
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 value added
EC2	Financial implications and other risks / opportunities for the organization's activities due to climate change (description of the policies adopted by the governing bodies to assess opportunities and risks and the potential financial implications)	Yes, partially	3.4.5 The environment, Anas and his relationship with the environment
EC3	Declaration on the full financial coverage on the defined-benefit pension funds	YES	3.3.3.4 The system of remuneration and incentive
EC4	Received subsidies and contributions	YES	3.1 Introductory remarks on the management
EC5	Relationship between the standard wage level of new hires and the local minimum wage in significant locations, by gender	YES	3.3.4 The system of remuneration and incentive
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
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 The 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 Introductory remarks on the management
EC9	Indirect economic impacts such as induced changes in the industry or in the entire economy, improvements in social or environmental conditions, availability of products and services for low-income social classes	YES	3.2. Market and regulatory scenarios
Environmental			
Indicator	**Description**	**Coverage**	**Reference Section / Information**
EN1	Materials used by weight or volume	YES	3.4.5 Environment, raw materials and consumables
EN2	Percentage of materials used that are recycled input materials	YES	3.4.5 Environment, raw materials and consumables
EN3	Energy: Direct energy consumption broken down by primary energy source	YES	3.4.5 Environment, energy
EN4	Energy: Indirect energy consumption broken down by primary energy source. Energy consumption: electricity, heat (from gas, oil and other liquid fuels) divided by primary source	YES	3.4.5 Environment, energy
EN5	Energy: Energy saved due to conservation and improvements in terms of efficiency	YES	3.4.5 Environment, energy
EN6	Energy: Initiatives to provide energy services and energy-efficient or renewable energy based, and reductions in energy requirements as a result of these initiatives	YES	33.4.5 Environment, energy
EN7	Energy: Initiatives to reduce indirect energy consumption and reductions achieved	Yes, partially	3.4.5 Environment, energy
EN8	Water: Total water withdrawal by source	YES	3.4.5 Environment, water
EN9	Water: Water sources significantly affected by withdrawal of water	NO	
EN10	Water: Percentage and total volume of water recycled and reused	NO	
EN11	Biodiversity: Location and size of land owned, leased or managed in biodiversity-rich habitats or protected areas	YES	3.4.5 Environment, environmental compatibility of the new works
EN12	Biodiversity: Description of significant impacts of activities, products, and services on biodiversity in protected areas and areas of high biodiversity value outside protected areas	YES	3.4.5 Environment, environmental compatibility of the new works
EN13	Biodiversity: protected or restored habitats	NO	

Table of contents of the G.R.I. - G3.1			
Indicators of Efficiency			
Environmental			
Indicator	**Description**	**Coverage**	**Reference Section / Information**
EN14	Biodiversity: Strategies, current actions, and future plans for managing impacts on biodiversity	NO	
EN15	Biodiversity: Number of IUCN Red List species and national conservation list species that are protected with habitats in areas affected by operations, by level of extinction risk	NO	
EN16	Total direct and indirect greenhouse gas emissions by weight	YES	3.4.5 Environment, climate-changing emissions
EN17	Other indirect emissions of greenhouse gases to significant weight	YES	3.4.5 Environment, climate-changing emissions
EN18	Initiatives to reduce greenhouse gas emissions and reductions achieved	NO	
EN19	Emissions of ozone-depleting substances by weight	NO	
EN20	NOx, SOx and other significant air emissions by type and weight	YES	3.4.5 The environment, The other emissions
EN21	Total water discharge by quality and destination	YES	The total water discharge is assumable equal to the consumption of water resources (373,387 m3). It is water that does not undergo significant changes in qualitative relation to the levy and are mainly used for sanitary and discharged into the sewer.
EN22	Total weight of waste by type and disposal method	Yes, partially	3.4.5 Environment, garbage
EN23	Total number and volume of significant spills	YES	During 2012 there were no significant spills during the activities carried out directly by ANAS
EN24	Weight of waste classified as hazardous under the Basel Convention (Annexes I, II, III and VIII), which have been transported, imported, exported, or treated and percentage of transported waste shipped internationally	NO	
EN25	Identity, size, protected status, and biodiversity value of the fauna and flora of water bodies and related habitats significantly affected by discharges of water and runoff	NO	
EN26	Initiatives to mitigate environmental impacts of products and services, and extent of impact mitigation	YES	3.4.5 The environment, environmental compatibility of the new works 3.3.5 The environment, sustainability in purchasing
EN27	Percentage of products sold and their packaging materials that are reclaimed by category	Not applicable	
EN28	Monetary value of significant fines and total number of non-monetary sanctions for noncompliance with environmental laws and regulations	YES	3.4.5 The environment, the project for the implementation of a System of Environmental Gestion
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 Environment, Transport and Logistics
EN30	Expenditures and investments for environmental protection by type	Yes, partially	3.4.5 The environment, The Mitigation and Compensation

Table of contents of the G.R.I. - G3.1

Social: Labor

Indicator	Description	Coverage	Section Reference / Information
LA1	Employees by contract type of recruitment 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	3.3.2 Selection and Staff turnover
LA3	Benefits provided to full-time employees divided by its main production sites	YES	3.3.4 System of remuneration and incentive
LA4	Percentage of employees covered by collective bargaining agreements	YES	3.3.1 Staff
LA5	Minimum period of notice of important contractual aspects, operational modifications, ie organizational changes	YES	3.3.2 Selection and Staff turnover
LA6	Share of employees in joint health and safety committees	YES	3.3.5. Safety and health in the workplace
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. Safety and health in the workplace
LA8	Training on health risks	YES	3.3.5. Safety and health in the workplace
LA9	Topics in health and safety covered in collective bargaining agreements with trade unions on health and safety	YES	3.3.5. Safety and health in the workplace
LA10	Average hours of training per year per employee by gender, and by employee category	YES	3.3.3 Training and retraining of human resources
LA11	Skills programs and continuous learning	YES	3.3.3 Training and retraining of human resources
LA12	Percentage of employees receiving regular performance and career development reviews, by gender	YES	3.3.3 Training and retraining of human resources
LA13	Composition of governance bodies and breakdown of employees per category according to gender, age group, minority group membership, and other indicators of diversity	YES	2.5 The 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 System of remuneration and incentive
LA15	Rate of return to work and employment after parental leave, by gender	Not relevant	

Social: Human Rights

Indicator	Description	Coverage	Section Reference / Information
HR1	Percentage and total number of significant investment agreements and contracts that include human rights clauses or that have undergone an assessment (screening) on the respect for human rights	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 perform supplier audits for the respect of human dirtti, assessing the fulfillment of human rights by the supplier is a component of the selection process of suppliers
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 Training and retraining of human resources
HR4	Significant incidents of discrimination in terms of race, sex, color, religion, political opinion, etc.. and corrective actions taken	YES	3.3.3 Training and retraining of human resources
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	3.3.3 Training and retraining of human resources

Table of contents of the G.R.I. - G3.1

Social: Labor

Indicator	Description	Coverage	Section Reference / Information
LA1	Employees by contract type of recruitment 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	3.3.2 Selection and Staff turnover
LA3	Benefits provided to full-time employees divided by its main production sites	YES	3.3.4 System of remuneration and incentive
LA4	Percentage of employees covered by collective bargaining agreements	YES	3.3.1 Staff
LA5	Minimum period of notice of important contractual aspects, operational modifications, ie organizational changes	YES	3.3.2 Selection and Staff turnover
LA6	Share of employees in joint health and safety committees	YES	3.3.5. Safety and health in the workplace
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. Safety and health in the workplace
LA8	Training on health risks	YES	3.3.5. Safety and health in the workplace
LA9	Topics in health and safety covered in collective bargaining agreements with trade unions on health and safety	YES	3.3.5. Safety and health in the workplace
LA10	Average hours of training per year per employee by gender, and by employee category	YES	3.3.3 Training and retraining of human resources
LA11	Skills programs and continuous learning	YES	3.3.3 Training and retraining of human resources
LA12	Percentage of employees receiving regular performance and career development reviews, by gender	YES	3.3.3 Training and retraining of human resources
LA13	Composition of governance bodies and breakdown of employees per category according to gender, age group, minority group membership, and other indicators of diversity	YES	2.5 The 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 System of remuneration and incentive
LA15	Rate of return to work and employment after parental leave, by gender	Not relevant	

Social: Human Rights

Indicator	Description	Coverage	Section Reference / Information
HR1	Percentage and total number of significant investment agreements and contracts that include human rights clauses or that have undergone an assessment (screening) on the respect for human rights	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 perform supplier audits for the respect of human dirtti, assessing the fulfillment of human rights by the supplier is a component of the selection process of suppliers
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 Training and retraining of human resources
HR4	Significant incidents of discrimination in terms of race, sex, color, religion, political opinion, etc.. and corrective actions taken	YES	3.3.3 Training and retraining of human resources
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	3.3.3 Training and retraining of human resources
HR6	Identification of operations and significant suppliers identified as being at high risk for incidents of child labor, and measures taken to contribute to the effective abolition of child labor	YES	3.3.3 Training and retraining of human resources

Table of contents of the G.R.I. - G3.1

Social: Product Responsibility

Indicator	Description	Coverage	Reference Section / Information
PR1	Health and safety of consumers: Procedures for improving the health and safety of our customers in the use of products and services	YES	3.4.1 Customers
PR2	Health and safety of consumers instances of non-compliance with the rules on health and safety (fines, penalties etc.).	Not relevant	
PR3	Products and Services: procedures to provide appropriate information on products and services and percentage of products and services subject to such information	YES	3.4.1 Customers
PR4	Products and Services: Number and type of instances of non-adherence to the rules concerning information on products and services	Not relevant	
PR5	Products and Services: description of policies and management systems related to customer satisfaction, including results of surveys measuring customer satisfaction	YES	3.4.1 Customers
PR6	Advertising, Marketing Communication: procedures and programs for adherence to standards, and voluntary codes of conduct (including sponsorships)	YES	3.4.1 Customers
PR7	Advertising, Marketing Communication: number and types of instances, claims for non-adherence to standards and codes of conduct	Not relevant	
PR8	Customer privacy: number of complaints regarding the protection of privacy and loss of customer data	YES	In 2012, there were no complaints about the privacy and loss of customer data.
PR9	Monetary value and significant penalties for non-adherence to rules and regulations on the provision and use of products and services	YES	In 2012, there were no significant fines for non-adherence to rules and regulations on the provision and use of products and services.



Photo: S.S.115 "Sud Occidentale Sicula" Viaduct of Morandi

REPORT INDEPENDENT AUDITORS

ERNST & YOUNG

Independent auditors' report on the limited assurance engagement of Anas S.p.A. 's sustainability section of 2012 Integrated Report
(Translation from the original Italian text)

To the Chief Executive Officer
of Anas S.p.A.

1. We have carried out the limited assurance engagement of the sustainability section contained in the Integrated Report of Anas S.p.A. as of and for the year ended 2012 (hereinafter "sustainability section"). The Chief Executive Officer of Anas S.p.A. is responsible for the preparation of the sustainability section in accordance with the guidelines "Sustainability Reporting Guidelines" version 3.1 issued by G.R.I.- Global Reporting Initiative, as well as for determining the company 's commitments regarding the sustainability and social responsibility performances and the reporting of the achieved results. The Chief Executive Officer of Anas S.p.A. is also responsible for the identification of the stakeholders and the significant matters to report, as well as implementing and maintaining appropriate processes to manage and control internally the data and disclosures reported in the sustainability section. Our responsibility is to issue this report based on the limited assurance engagement described in this report.

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 of the sustainability section consists in making inquiries, primarily with company's personnel responsible for the preparation of the information included in the sustainability section, in the analysis of the section and in other procedures in order to obtain evidences considered appropriate. The procedures performed are summarized below:

   a) compared the sustainability data and information included in the sustainability section with data and information included in the financial statements of Anas S.p.A. as of 31 December 2012, on which we issued our audit report on May 20, 2013;

   b) analyzed the operation of the processes that support the generation, recording and management of the quantitative data reported in the sustainability section. In particular we have carried out the following procedures:

      - interviews and discussions with personnel of the management of the company, to obtain an understanding about the information, accounting and reporting system in use for the preparation of the sustainability section and about the processes and the internal control procedures supporting the collection, aggregation, data processing and transmission of data and information to the department responsible for the preparation of the document sustainability section;
      - analyzed, on a sample basis, the documentation supporting the compilation of the sustainability section in order to confirm the processes in use, their adequacy and the operation of the internal control for the correct reliability of data and information in relation to the objectives described in the sustainability section;

   c) analyzed the consistency of the qualitative information reported in the sustainability section to the guidelines identified in paragraph 1. of the present report and the internal consistency, with reference to the strategy and the sustainability policies for each stakeholder category;

   d) obtained 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 section.

   A limited assurance engagement is substantially less in scope than a reasonable assurance engagement performed in accordance with ISAE 3000 and it does not provide a similar level of assurance: 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 of the prior year presented for comparatives purpose, reference should be made to our assurance statement issued on July 4, 2012.

3. Based on our work, described in this report, nothing has come to our attention that causes us to believe that the sustainability section is not in compliance, in all material respects, with the guidelines "Sustainability Reporting Guidelines" version 3.1 issued in 2011 by G.R.I.- Global Reporting Initiative indicated in the paragraph "Methodological Note".

Rome, Italy
20 May 2013

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.

CERTIFICATION - REVIEW OF THE GRI APPLICATION LEVEL



Global Reporting Initiative™

Dichiarazione
Verifica del livello di applicazione GRI

Il Global Reporting Initiative (GRI) dichiara che **Anas S.p.A.** ha presentato il proprio "Bilancio Integrato 2012" 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, 5 giugno 2013

Nalmara Arbex
Deputy Chief Executive
Global Reporting Initiative

GRI REPORT
GRI CHECKED

Il "+" 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:** L'edizione la rendicontazione di sostenibilità inclusa nel sistema, compreso eventuale materiale audiovisivo, la presente dichiarazione riguarda soltanto il materiale consegnato al GRI in occasione della verifica in data 24 maggio 2013. GRI esclude esplicitamente che la presente dichiarazione sia applicata a cambiamenti successivi.*

Photo: S.S.9 "Via Emilia" bridge on the Po river



PROPOSAL TO SHAREHOLDER

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 270,864;

Proposes to Shareholder:

- to approve the financial statements for the year ended 31/12/2012, as a result of the above, it closes with a profit of €/thousand 2,157 and to take the measures it deems appropriate consequence.

On this occasion, the CEO of ANAS, remember that with the approval of the financial statements at 31/12/2012 expires the mandate of the Board of Auditors and the appointment of the independent auditors, so the meeting must proceed to its renewals

FINANCIAL STATEMENT

ANAS S.P.A. FINANCIAL STATEMENTS AS OF 31/12/2012

FINAL STATEMENTS FRAMEWORKS

amounts in euro	31/12/2012	31/12/2011
ASSETS		
A - DUE FROM SHAREHOLDERS FOR UNPAID		
Called	0	0
Uncalled	0	0
TOTAL LOANS FROM SHAREHOLDERS	**0**	**0**
B - FIXED		
I - Intangible assets		
1) Costs and expansion	0	0
2) Research, development and advertising costs	0	0
3) Rights of patents and use of intellectual properties	18,919,285	21,005,694
4) Concessions, licenses, trademarks and similar rights	650,919,302	683,416,473
5) Goodwill	0	0
6) Assets under construction and advances	12,421,860	8,104,651
7) Other iIntangible assets	7,986,795	8,443,415
Total intangible assets	**690,247,243**	**720,970,233**
II - Tangible Assets		
1) Land and buildings	171,101,833	145,458,043
2) Plant and equipment	8,991,016	6,120,789
3) Industrial and commercial equipment	11,677,859	9,418,086
4) Other assets	19,610,693	19,129,589
5) Assets under construction and advances	11,093,735	10,685,533
Freely Transferable Assets		
8) Assets under construction and advances	7,424,022,305	6,324,962,901
9) Highways	4,702,124,485	4,616,016,282
10) Roads of national interest	7,169,528,870	6,708,582,197
Total Tangible Assets	**19,518,150,796**	**17,840,373,419**

Amounts in euro	31/12/2012	31/12/2011
III - Financial fixed assets		
1) Investments		
a) in subsidiaries	367,358,864	364,358,864
b) in associates	189,376,338	183,776,338
c) in parent companies	0	0
d) in other companies	14,833	14,833
Total investments	**556,750,035**	**548,150,035**
2) Receivables		
a) from subsidiaries	0	0
b) from associated companies	0	0
c) from parent companies	0	0
d) Other	6,183	6,183
Total receivables	**6,183**	6,183
3) Other securities	**0**	0
4) Treasury shares	**0**	0
Total financial assets	**556,756,218**	**548,156,218**
TOTAL ASSETS	**20,765,154,257**	**19,109,499,871**
C - ASSETS		
I - Inventories		
1) Raw materials, goods and consumables	9,670,939	10,376,712
2) Work in progress and semifinished goods	0	0
3) On-demand work in progress	42,332,518	33,060,753
4) Finished goods	0	0
5) Advances	0	0
Total inventories	**52,003,457**	**43,437,465**
II - Credits		
1) Customers		
a) Loans and advances to customers	382,126,547	352,397,922
b) Loans to the State for payment of service	0	0
2) Subsidiaries	8,537,807	2,980,324
3) from associated companies		
a) from associated companies	1,191,834,896	1,028,474,732
b) from associated companies former FCG	963,061,238	983,136,613
- Of which due after one year	940,363,319	961,136,613

Amounts in euro	31/12/2012	31/12/2011
4) from parent companies	0	0
4bis) Tax receivables	1,113,500,024	1,596,255,443
4ter) Deferred tax assets	0	0
5) Other receivables		
a) from MEF art. 7, para. 1, L. 178/02	1,817,356	1,817,356
- of which due after one year		
b) from the government and other institutions	11,109,476,105	10,910,670,551
- of which due after one year		
c) other receivables	799,270,652	337,582,118
d) other former FCG receivables	559,202,824	611,483,013
-Of which due after one year	496,060,838	550,769,153
Total receivables	**16,128,827,448**	**15,824,798,073**
III - Financial assets not held as fixed assets		
1) Investments in subsidiaries	0	0
2) Investments in associated companies	0	4,701,186
3) Investments in parent companies	0	0
4) Other investments	135,647	232,793
5) Treasury shares	0	0
6) Other securities and financial assets	0	105,099,259
Total financial assets	**135,647**	**110,033,238**
IV - Cash and cash equivalents		
1) Bank and postal deposits	113,959,641	212,410,232
2) Bank and postal former FCG	180,864,747	696,210,903
3) Checks and securities	320,331	425,475
4) Cash and cash equivalents	140,078	140,776
Total cash and cash equivalents	**295,284,797**	**909,187,386**
TOTAL CURRENT ASSETS	16,476,251,349	16.887,456,161
D - PREPAYMENTS AND ACCRUED INCOME		
a) Accrued income	982,684	1,613,570
b) Prepaid expenses	14,028,270	12,768,209
TOTAL PREPAYMENTS AND ACCRUED INCOME	15,010,953	14,381,779
TOTAL ASSETS	37,256,416,559	36,011,337,811

Amounts in euro	31/12/2012	31/12/2011
LIABILITIES		
A - EQUITY		
I - Share capital	2,269,892,000	2,.269,892,000
II - Additional paid-in shares	0	0
III - Revaluation reserve	0	0
IV - Legal reserve	1,360,174	950,027
V - Statutory Reserves	0	0
VI - Reserve for treasury shares	0	0
VII - Other reserves		
a) payments in c/increase in share capital	0	0
b) difference in transformation	163,553,451	163,553,451
c) reserve transfer property pursuant to Law 662/96	162,035,996	131,519,111
d) other extraordinary reserves	267,371,441	267,371,441
VIII - Profit/(loss) brought forward		
a) Loss brought forward	**-124,518,648**	**-124,518,648**
b) Profit brought forward	1,643,201	1,643,201
IX - Profit/(Loss) for the year	2,156,625	8,202,933
TOTAL EQUITY ATTRIBUTABLE TO THE GROUP	**2,743,494,240**	**2,718,613,515**
B - FUNDS TO MANAGE		
1 - Special Fund Article 7 para. 1 quater L. 178/02	5,903,579,824	6,174,325,862
2 - Fund Law no, 296 27/12/06 Tab F, - Contr, C / Plant 2007	4,859,996,156	5,061,663,934
3 - Funds held in trust to work	11,573,303,796	9,685,082,638
4 - Funds held in trust to work Former FCG L. 296/06	2,530,362,929	2,526,435,840
5 - Provisions for Work	1,280,236,064	1,346,266,072
6 - Provisions to cover loans	4,578,750,553	4,136,370,495
7 - Fund Law no. 246 of 31/10/2002	**30,726,229,322**	**28,930,144,840**
TOTAL FUNDS TO MANAGE		
C - PROVISIONS FOR RISKS AND CHARGES	0	0
1) Provision for retirement benefits	0	0
2) Provision for deferred taxes	594,848,355	551,009,094
3) Other provisions for risks and charges	**594,848,355**	**551,009,094**
TOTAL PROVISIONS FOR RISKS AND CHARGES	**30,482,404**	**31,407,895**
D - POST-EMPLYMENT BENEFITS		
E - CREDITORS	0	0
1) Bonds	0	0
2) Convertible bonds		

Amounts in euro	31/12/2012	31/12/2011
3) Due to shareholders for loans	0	0
4) Due to banks		
a) within one year	283,373,044	498,964,000
b) more than one year	627,978,329	863,416,576
5) Payables/other lenders	0	0
6) Advances	64,626,660	46,323,328
7) Trade payables		
a) within one year	1,326,232,599	1,702,369,630
b) more than one year	0	0
8) Payables represented by securities	0	0
9) Due to / from subsidiaries	271,796,983	166,633,423
10) Payables to associated companies	299,710,527	235,695,315
11) Due to parent	10,380,286	0
12) Taxes payable	10,087,279	8,396,542
13) Payables / social security institutions and security	19,024,065	20,356,640
14) Other payables	203,213,040	202,908,355
TOTAL LIABILITIES	**3,116,422,812**	**3,745,063,809**
F - ACCRUED LIABILITIES		
a) Accrued expenses	18,210	29,565
b) Deferred income	44,921,215	35,069,093
TOTAL ACCRUED LIABILITIES	**44,939,425**	**35,098,658**
TOTAL LIABILITIES	**37,256,416,559**	**36,011,337,811**

MEMORANDUM		
I - Commitments for works to be carried		
1) Commitments activated	12,254,700,396	11,507,994,508
2) Commitments to activate	4,721,363,815	5,589,254,424
Total commitments for works to be carried	**16,976,064,211**	**17,097,248,932**
II - Long-term Loans		
1) Contracts for loans taken not yet disbursed	647.767.769	817,446,364
Total loans Long-term	**647.767.769**	**817,446,364**
III - Funds to be received for activities		
1) Funding shares to be received for commitment limits	0	0
2) Funding shares provided from QCS 2000-2006	535,052,730	529,996,041
3) Other funds allocated by the State and Entities	0	271,476,545
Total funds to be received for activities	**535,052,730**	**801,472,586**
IV - Guarantees		
1) Guarantees given to third parties	1,434,016,343	1,068,612,845
Total guarantees issued to third parties	**1,434,016,343**	**1,068,612,845**

Amounts in euro	2012	2011
INCOME STATEMENT		
A - VALUE OF PRODUCTION		
1) Revenues from sales and services		
1a) Revenues from sales and services	733,385,249	757,489,594
1b) Consideration of service	0	0
Total revenues from sales and services	733,385,249	757,489,594
2) Change in remaining products ongoing and semi-finished	0	0
3) Change in contract work in progress	9,271,764	10,738,062
4) Increase in capitalized internal construction costs	102,386,850	107,379,061
5) Other income		
5a) Use fo Special Fund pursuant to art. 7, para. 1, L.178/02	270,864,473	263,792,063
5b) Use of other funds to manage	476,989,033	479,563,316
5c) Other income	45,195,636	37,104,195
Total other income	793,049,142	780,459,574
TOTAL VALUE OF PRODUCTION	**1,638,093,006**	**1,656,066,292**
B - COST OF PRODUCTION		
6) Raw materials, goods and consumables for resale	14,689,218	12.776,555
7) Costs for services		
a) own services	68,512,543	67,017,247
b) maintenance of the road network and AS ANAS	235,287,782	231.454.333
c) ordinary and extraordinary maintenance the regional network	0	0
d) works on the regional network	32,091,439	42,513,948
e) charges for litigation	16,919,935	15,339,155
f) contributions to third parties	102,841,122	140,329,804
Total cost of services	455,652,820	496,654,487
8) Costs for use of third party assets	17,837,978	18,665,142
9) Staff costs		
a) Wages and salaries	265,987,860	278,357,292
b) Social security costs	79,353,092	83,784,825
c) Post-employee benefits	12,087,041	12,384,428
e) Other staff costs	2,345,376	2,251,734
Total staff costs	359,773,369	376,778,279

Amounts in euro	2012	2011
10) Depreciation and amortization		
a) Depreciation of intangible assets	46,477,893	49,339,433
b) Depreciation of fixed assets	17,237,081	15,325,033
c) Depreciation of new works	512,579,744	465,728,346
d) Depreciation of maintenance	125,899,628	115,250,964
e) Other write-downs of fixed assets	0	0
f) Write-downs of receivables included in current assets	492,274	2,923,219
Total Depreciation and amortization	702,686,620	648,566,995
11) Change in inventories of raw materials, goods and consumables	705,773	-1,275,289
12) Provisions for risks	127,926,875	139,147,227
14) Other operating expenses	26,070,479	14,452,138
TOTAL PRODUCTION COSTS	1,705,343,132	1,705,765,535
DIFFERENCE BETWEEN VALUE AND COST OF PRODUCTION (AB)	-67,250,125	-49,699,242
C - FINANCIAL INCOME AND EXPENSES		
15) Income from investments		
a) Income from participation in subsidiaries	0	0
b) Income from investments in associated companies	6,818,322	1,840,000
c) Income from investments in other companies	0	0
Total income from investments	6,818,322	1,840,000
16) Other financial income		
a) long-term receivables	0	0
b) from securities held as fixed assets other than shares	0	0
c) from securities held as current assets other than shares	0	0
d) other income	70,282,400	71,726,982
Total other financial income	70,282,400	71,726,982
17) Interest and other financial expenses	-7,451,138	-4,559,443
bis) gains and losses on foreign exchange	65,882	254,074
Total interest and other financial expenses	-7,385,256	-4,305,369
TOTAL FINANCIAL INCOME AND EXPENSES	69,715,467	69,261,613
D - IMPAIRMENT OF FINANCIAL ASSETS		
18) Revaluations		
a) investments	0	0
b) fixed assets other than investments	0	0
c) securities held for the attention of assets other than investments	0	0
Total revaluations	0	0

Amounts in euro	2012	2011
19) Impairment		
a) investments	0	0
b) fixed assets other than investments	0	0
c) securities held for the attention of assets other than investments	0	0
Total write-downs	**0**	**0**
TOTAL ADJUSTMENTS	**0**	**0**
E - EXTRAORDINARY INCOME AND EXPENSE		
20) Extraordinary income		
a) Gain on disposal of assets	113,656	785,600
b) Other extraordinary income	10,742,507	27,382,099
Total extraordinary income	**10,856,163**	**28,167,699**
21) Extraordinary charges		
a) Loss on disposals	-19,835	-4,500
b) Other extraordinary expenses	-11,145,044	-23,942,379
c) Losses on Write-downs	0	-15,580,258
Total extraordinary expenses	**-11,164,879**	**-39,527,136**
TOTAL EXTRAORDINARY	**-308,716**	**-11,359,438**
PROFIT BEFORE TAX	2,156,625	8,202.933
22) - Income taxes for the current year	0	0
- Income Deferred tax Assets and liabilities	0	0
PROFIT / LOSS FOR THE YEAR	2,156,625	8,202,933

NOTES TO THE ACCOUNT

PRELIMINARY INFORMATION AND STANDARDS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements for the year ended December 31, 2012 have been prepared in accordance with the provisions of Articles 2423 and following of the Civil Code, and is made by the Balance Sheet, Income Statement and Notes. The financial statement is accompanied by the Management Report prepared in accordance with provisions of art. 2428 of the Civil Code and compiled into a single document including for the purposes of the consolidated financial statement. The financial statement is prepared on "going concern basis", based on the regulatory scenario that currently exists, and in particular the provisions of Article no. 7 of Law 178/02, as amended by art. 6-ter of Law 248/2005, and the prospect of approval of the Economic and Financial Plan prepared to the merger, as provided by art. 1, paragraph 1018 of the Finance Act, 2007, and most recently on the ANAS reorganization from the provisions contained in 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 what is described in the Management Report, in the section on evolution outlook, to which we refer for completeness.

This annual report presents 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. It is confirmed that there were no exceptional circumstances that would require the use of the exemptions provided in the article 2423, paragraph 4, and article 2423 bis, paragraph 2. The Notes and annexes to the financial statements provided all the additional information necessary for a true and fair view of the financial position and economic life of society.

Under article 2423-ter, third paragraph, of the Italian Civil Code, it was considered necessary, as in a previous years, to add a new sheet Class of liabilities, to receive the funds under management allocated to ANAS for the institutional activities. Starting from 2007, the company prepares consolidated financial statements pursuant to Legislative Decree 127/91.

EVALUATION CRITERIA

Given what has been specified in terms of assumptions and principles used in the preparation of these financial statements, below are illustrated the criteria used in the evaluation of individual items. These criteria are comply with those of art. 2426 of the Civil Code, as interpreted and supplemented by the Accounting standards issued by the National Board of Certified Public Accountants, as amended by OIC (Italian Accounting) in relation to the amendment company law and 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 based on general criteria of prudence, competence, a going concern basis, and taking into account the economic function considered.

Intangible assets

Intangible assets, formed by the cost of long-term benefits, are booked as cost of acquisition or production cost including any expenses and all costs directly attributable 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, (30 years old).The costs of research, development and advertising costs were recorded, with the consent of the supervisory board, and depreciated in accordance with art. 2426, paragraph 5 of the Code Civil.

Intangible assets are amortized systematically, at a constant rate, based on the depreciation rates shown in the table below, which are representative of its remaining useful life.

Categories	Rate
Costs for research, development and advertising	20.00%
Right of patents and intellectual property rights	20.00%
Concessions	3.33%
Trademarks and similar rights	20.00%
Other intangible assets	20.00%

In the event that the intangible assets undergo impairment losses, they are written off in the year in which criteria are met. The original value of such assets is subsequently reinstated, net of the related amortization, if the reasons for any write-down cease to exist.

Tangible assets

Tangible fixed assets are stated at the acquisition cost, including any expenses, or at the cost of production including the costs of direct allocation of indirect costs , where reasonably attributable. The property transferred after the adoption of the decrees of the State Property, in implementation of Law 662/96, are recorded based on the value determined by an independent expert and, if not available, this 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 extraordinary maintenance work to sections of road, recognized as assets in relation to the usefulness durable, based on the existing Concession Agreement with the Ministry of Infrastructure. In particular, the investments made, both those made in progress and those already in operation, are related to the framework of actions agreed with the Ministry of Infrastructure and Transport in the previous program agreements, the Program Agreement for the years 2003-2005, in its addendum to the exercise 2006 and the Program Agreement for the years 2007-2011 as well as in compliance with the art. 7, paragraph 2, of the Law of August 8, 2002 no. 178, which provides for the allocation of tasks attribution with concession as expressed 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, tangible fixed assets, classified as "Freely transferable assets". In relation to investments in construction and in operation, have been set up and bound in the Balance Sheet specific funds, aimed at cover all costs related to investments, to maintain them and to cover the possible loss of devolution of property at the end of Concession agreement.

The new works and extraordinary maintenance, related to roads and highways in operation, are amortized over the shorter period of the useful life of the asset and year term 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 less than the useful life of the asset. The new works of roads and highways in operation are in fact susceptible, with the ordinary and extraordinary maintenance of an indefinite useful life. Under Article 1, paragraph 1026, Law 296/2006, the depreciation must be made using the "variable tranche based on the volumes of production." This instruction, in the current year, like what happened from 2007, is not applicable in analytical way because it requires a Budget Plan Statement prepared on the basis of the duration of the con-

cession, prepared by ANAS, according to paragraph 1018 of L. 296/2006 and not yet approved by the Ministries competent. Consequently, it can not be issued by the MEF, for tax purposes, the decree referred to in paragraph 4 of art. 104 of the Income Tax Code about the tax deductibility of depreciation based on the above mentioned Plan. Therefore, even in the current year, depreciation was carried out using the linear method at constant rates, which in the absence of forward-looking information arising from the financial plan is the best approximation of the method "variable tranche based on the volumes of production." The depreciation 's rate applied are show below:

NEW WORKS	
YEAR OF OPENING TO PUBLIC	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%

In case of investment in new works suffer impairment such works are written off in the year in which criteria are met. Any reversals of impairment losses, net of depreciation applicable, are recognized when the conditions which led to the devaluation are not longer applicable. The original value of such assets is subsequently reinstated, net of the related amortization, if the reasons for any write-down ceases to exist .The disposal to third parties of investment in new works that took place during the period is recognized in accordance with the principle of accrual. The gain or loss on the disposal, equal to the difference between the compensation received and the residual value of the works sold, net of the corresponding Fund to manage, is recognized between the components of the ordinary management. Among the extraordinary maintenance works, related to roads and highways, are mainly including the flooring, the works for the security, the hydraulic and geological works, which are capitalized and amortized on a lesser period between the expected useful life of the operation and the remaining term of the concession. The table below provides the depreciation rates used, subdivided by type of action:

CATEGORIES OF MAINTENANCE EXTRAORDINARY DEPRECIABLE ASSETS	RATE
Pavement replacement, horisontal signaling etc.	6.25%
Vertical signaling	5.00%
Safety works	5.00%
Hydraulic works	5.00%
Technological plants	4.00%
Deleting interference, geological survey and art works*	3.57% - 3.70% 3.85% - 4.00% 4.17% - 4.35% 4.55% - 4.76%
Maintenance accessories and appliances	6.67%
Various complementary works	6.67%

* Range reflects the duration of concession at the moment of entrance in service

The cost of new works and extraordinary maintenance of the road network includes technical advice, the cost of design and construction management, including also the cost relating to technical staff dedicated and the share of indirect costs where reasonably attributable, as well as charges related to litigation directly attributable to the same works. As regards the litigation work related to roads in granting, are included in the value of the works all the more onerous not provided, as not foreseeable at the time of design and award of the work or arose subsequent to the award itself, work in progress. These higher burden can affect both changes in contractual work necessitated by circumstances that

emerged during the work (objective changes) and both changes in the total labor cost for unforeseeable events that are not covered in the risk of the contractor (contract modifications). The outcome of the litigation for work is therefore considered a major cost of the work - the only restrictions described below - and thus led to increase in the value of the works to which it relates. The only limitations to the general principle are explained below:

- the lack of an economic framework of the works including the so-called "sums at the disposal of the contracting authority", duly approved and that provides the financial coverage of them;
- traceability of the higher cost to a manifestly unreasonable behavior of the contracting finally determined and who can't find coverage in the economic work.

The major burden related to the work, are recognized when defined, in relation to the outcome of lawsuits or even as a result of simple agreements in way of settlement.

The costs of maintenance are charged to the income statement in the year in which they are incurred.

The value of tangible fixed assets different from the works related to roads and highways, treated for accounting purposes as described above, it is decreased by the amortization, estimated based on the remaining useful life of the assets, subdivided into homogeneous categories. Amortization starts on the year in which the asset is available and ready to use; in that year, depreciation is calculated in accordance with the document no. 1 OIC, based on the number of days of actual use.

The annual rates of depreciation used reflected the useful life of the assets different from the roads and highways. These rates have not changed since the previous year. The table below indicates the rates used:

CATEGORIES	RATE
Plant and equipment (elements for sheds and cabins, tanks and vats, pipelines, fences, scaffolding in metal - transformators - office of maintenance - equipment for internal transport, lifting)	10%
Machinary operators and specific equipment (machinary for the construction of buildings,tunnels, wells, banks- road compressors and other machinary for roads construction)	15%
Buildings used in industry	4%
Light constructions	10%
Other art works (signalling devices, compressors, pneumatic hammers, self propelled, mechanical shovels)	25%
Mechanical offices	10%
Various petite equipment	12%
Furniture and machinary ordinary of the office	12%
Electromechanical and electronic machinary of the office including computer and electronic phone systems	20%
Trabsport vehicles (heavy vehicels in general, forklifts, internal means of transport etc.)	20%
Cars, motorcycles and similar	25%

The realized gains and losses on disposals contribute to the economic result of the year in which they occurred.

In case of the value of tangible fixed assets different from works related to roads and highways as previously described , suffer permanent losses value, these assets are written down in the period in which criteria are met. Any reversals of impairment losses, net of amortization counted, are recognized when the conditions which led to the devaluation are no longer applicable. The original value of such assets is subsequently reinstated, net of the related amortization, if the reasons for any write-down ceases to exist.

Financial fixed assets - Investments

The investments that form financial assets, represented by shares of unlisted companies or shares, are intended investment to long-term use and are accounted with the cost method. With regard to investments held as of December 18, 2002 that cost is determined by the value resulting from the appraisal of the company's former assets pursuant to art. 7 Law No. 178 August 8, 2002, referred to December 18, 2002.

For investments acquired or formed after the date of conversion, the cost is determined on the basis of the purchase price or subscription. The cost is adjusted to reflect any impairment losses. Where the impairment loss exceeds the carrying value of the investment, the difference is recognized in provisions for risks and charges of liabilities, where there is an obligation or the likelihood of settlement of losses. In case of such adjustments can not be applicable, in the subsequent years, the value of the investment within the limits of the original amount is restored.

Inventories

Inventories are stated at cost, determined by the FIFO, adjusted to take account of any risk of obsolescence. Any adjustment to the lower value is achieved through the inclusion of a specific provision for rectification exposed to decrease the values to which it refers. Work in progress is valued according to the criterion of "completed contract" by detecting the cost of production of the work completed at the balance (sheet) date and the requirement of the "percentage of completion" determined using the method of the cost incurred ("cost-to-cost"). The billings, compared to Ps recognized in contradictory, is recognized as a liability under "Advances" and charged to the income statement in the year in which the contract will be completed (the criterion of "completed contract") or in the exercise of jurisdiction based on the percentage of completion (criterion the "percentage of completion").

Current receivables

The credits, including those from the government and other entities related with funds to manage for the implementation of road works, are exposed at the net realizable value, obtained by adjusting the carrying value, equal to the nominal value, through a provision for bad debts. The fund impairment was determined through both, if possible, a prudently analytical assessment of the risk of default, either through an assessment of the likelihood of insolvency, and in the light of experience. In estimating the net realizable value of receivables it is also considered what it is reported in estimating the Company's assets pursuant to art. 7 of L. 178/02.

Deferred capital grants are recognized when legal title is able to claim the credit and the amount is reasonably determinable. The capital grants are recognized as a receivable in counterpart on funds to manage and subsequently treated for accounting purposes as indicated in the comments to this last item. The grants also include capital grants relating to disbursements 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 on investments in certificates of deposit and short-term deposit accounts stated at cost purchase or subscription, or at realizable value based on the market, if is lower.

Cash and cash equivalents

Cash on hand, checks and postal and bank accounts are recorded at nominal value representative of the realizable value Bank deposits and cash holdings in foreign currencies are recorded at the year-end exchange rate.

Foreign Currency Transactions

Receivables and payables in foreign currency are accounted using the average exchange rate for the period of the related transactions. These receivables and payables are recognized at year end exchange rates and the exchange differences arising on conversion are recognized in the income statement as part of the financial components.

Accruals and Deferrals

Accruals and deferred income are recognized, based on the accrual basis, in reason of "physical" time or "cheap" time, pursuant to the last paragraph art. 2424-bis of the Civil Code and the OIC no. 18, and include costs and revenues attributable to several years. In this category, following the introduction of the law 102/09, is recorded, starting from 2011, the item "Extraordinary maintenance roads" that includes the portion of integration annual fee that the Company has earmarked for maintenance in order to correlate these revenues into action plans analytically prepared. The share of revenues that is suspended, in accordance with the provisions of the law, is determined as the residual value of the entire fee after that fee has funded the activities relating to the exercise of the managed network and included in the Program Agreement - Part services (Maintenance Ordinary, Surveillance, Monitoring and Infomobility).

Funds to manage

The funds to manage allocated to ANAS for institutional purposes are stated at nominal value in an appropriate macro-class passive placed between the Equity and provisions for risks and charges, established for the purpose of a more true and fair representation of the dynamics of the company, pursuant to the art. 2423-ter, paragraph 3, in addition to those provided for the Schedule of art. 2424 of the Civil Code.

The funds in question are handled, increasing, in relation to new assignments of the State or other entities, and decreasing as a result of the use made to cover both the costs incurred for the works and for the works that can't be in accountable assets, which also include the new works and maintenance extraordinary items related to roads transferred to regional and local authorities and ordinary maintenance of the road and highway network different from the concession of the Ministry of Infrastructure and, from 2005, to cover the depreciation of works in operation on roads and highways in concession by the Ministry of Infrastructure.

Starting from 2007 the fund to manage is composed by the allocation of net resources resulting from the suppressed Central Guarantee Fund under art. 1, paragraph 1025 of L. 296/06 and it is moved also due to the attribution of profit for the period resulting from the separate management of resources from the former Fund.

The special fund pursuant to art. 7, paragraph 1 c, L. 178/02, has been set up and used, according to the specifications provided by the law, out of the net equity value, an amount equal to the value given of the residual liabilities payable to the Company. This fund, in accordance with the provisions of the standard, is finalized mainly to cover the expenses of depreciation, including also new investments, and is oriented to maintenance of road and highway network, as well as to cover the expenses related to

any corporate restructuring.
In addition, as previously mentioned, the effect of the provisions contained in Law 248/05 provides that the Fund, pursuant to art. 7 L. 178/02, is, starting from 2005, used for:

- Financial amortization of roads and highways under concession, calculated over the remaining life of the latter;
- amortization of the maintenance on the roads and highways under concession, calculated on the shorter of the useful life of the maintenance and the remaining term of the concession.

The Law 296/2006 (Finance Act 2007), art. 1 Paragraph in 1026 has provided for ANAS, as of 2007, the disbursement of funds for investments functional on institutional tasks form of capital grants. In line with the accounting principle adopted in reference to funds allocated for institutional purposes, it was decided to allocate these contributions within the macro Class Funds to Manage, in a special item called the "Fund L. 296 27/12/06 - Contributions Destined to Plants ".
Starting from 2010, the Decree Law No. 70 of May 13, 2011, has allowed the reclassification of payments in the account capital increase, not yet transformed into capital, in the macro class Funds to Manage in subjecting them to the provisions of art. 1, paragraph 1026 Law 296/2006.

Provisions for risks and charges
Provisions for risks and charges are made to cover losses or charges, which are considered of certain or probable, for which, however, at the end of the year, can't be determined with certainty the amount and / or the time of occurrence. Provisions reflect the best possible estimate based on the available evidence.

Post-employment Benefits
Reflects the actual debt existing at the balance sheet date in respect of all employees hired from January 1, 1996, after the transformation from Autonomous Agency in Government Economic Entity. It is determined in accordance with the dictates of art. 2120 of the Civil Code and the provisions of the laws in force and by the collective bargaining agreement and takes into account the implicit or explicit choices made by the employees for the destination of severance pay, accrued from January 1, 2007, supplementary pension funds or the INPS. The staff hired prior to the above processors benefit the pension Inpdap treatments and the relative contributions are paid directly to the Institute.

Debts
Payables are stated at their nominal value, which is considered representative of the discharge value.

Memorandum accounts
The memorandum accounts include in addition to the constraints and guarantees obtained and released the commitments for the construction of roads and highways and funds to be received for investments in road and highway network that are not already included in current assets and liabilities. The evaluation is performed at the nominal value.

Costs and revenues, income and expenses
The costs, revenues, income and expenses are recognized based on the accrual principle and prudence, if not in conflict with the proper representation of the Funds to manage. In particular, revenues from toll highways given in concession to third parties by the Company, are recorded on the basis of concession fees contractually defined. Revenues arising from institutional assets are recorded at the 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 its services to the community.
The concession fee, pursuant to art. 1 section 1020 of the Law 296/2006, mature on the basis of net toll

revenues due to licensees. Following the changes introduced by Law n. 201 of 22/12/2008, this fee is intended "primarily" to the activities of supervision and control on these authorities to the extent of related costs, including the payment of contributions to them. Starting from August 5, 2009 art. 1, paragraph 1021 of L. 296/2006 concerning the premium tariff was replaced by art. 19, paragraph 9 bis of Law 102/2009, that have established a further payment ("Upper-toll") as a supplement to the license fee to be allocated to the ordinary and extraordinary maintenance as well as the adjustment and the improvement of roads and highways in direct management. With reference to the work of the network of roads of regional and local institution, the costs of production recorded in respect of the accrual include the work in progress at year end. The item "Other revenues and income" includes the use of Funds to manage to cover the work and the related depreciation and amortization, according to the principle of correlation costs / revenues.



Photo: S.S.640 Agrigento-Caltanissetta Viaduct of S. Benedetto III

Taxes

Taxes are calculated in according to the accrual basis, based on the tax rates, taking into account the current tax laws. Deferred tax assets are calculated if there is a reasonable certainty of future taxable income such that they can recover. Deferred tax liabilities are always recognized, unless it is considered unlikely that the liability will arise.
Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled.

COMPOSITION AND HANDLING OF ITEMS

The following table shows the composition and handling of items shown on the Balance Sheet and the Income Statement

ASSETS

B) I - INTANGIBLE ASSETS

The composition and changes during the year are summarized in the following table:

Amounts in €/000		INTANGIBLE ASSETS					
		Costs for research, development and advertising	Rights for patents and intellectual property rights	Concessions, licenses, trademarks and other similar rights	Assets under construction and advances	Other intangible assets	TOTAL
31/12/2011	Historical cost	1,683	74,357	976,070	8,105	36,278	1,096,493
	Accumulated depreciation	1,683	53,351	292,654	0	27,836	375,524
	Balance sheet value	**0**	**21,006**	**683,416**	**8,105**	**8,443**	**720,969**
CHANGES IN THE YEAR (HISTORICAL COST)	Acquisitions/ Capitalization		6,121		6,090	3,878	16,089
	Reclassification Cost		1,358		-1,773	100	-316
	Disposals						0
	Revaluations/write-downs			698			698
	Cost Adjustments					-4,230	-4,230
CHANGES IN THE YEAR (ACCUMULATED DEPRECIATION)	Depreciation and amortization		9,565	33,195		3,718	46,478
	Reclassifications accumulated depreciation					-400	-400
	Utilisation of provision						0
	Revaluations/write-downs						0
	Adjust. acc. depreciation					-3.114	-3.114
31/12/2012	Historical cost	1,683	81,835	976,768	12,422	36,026	1,108,734
	Accumulated depreciation	1,683	62,916	325,849	0	28,039	418,487
	Balance sheet value	**0**	**18,919**	**650,919**	**12,422**	**7,987**	**690,247**

COSTS OF RESEARCH, DEVELOPMENT AND ADVERTISING

The costs of research and development have been capitalized in previous years in relation to the benefits expected for the long-term traffic safety road and consequently to revenues related to roads and highways in sub-concession or direct management, as well as to costs of maintenance and operation of roads and highways.
These costs have been fully amortized.

RIGHTS OF PATENTS AND USE OF INTELLECTUAL PROPERTY RIGHTS

The net book value of €/thousand 18,919 mainly includes the cost incurred for the SAP ERP ANAS for the management of the enterprise operating system; the increase of the historical cost for the year amounted to €/thousand 7,479 and is made primarily by 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 planned over five years in equal installments.

CONCESSIONS, LICENSES, TRADEMARKS AND SIMILAR RIGHTS

The net book value of €/thousand 650,919 includes the value of the concession rights relating to highway networks, service areas, workers' houses, advertising, mobile access and optical fiber, as estimated by the report prepared pursuant to art. 7 L.178/02. The scheduled amortization in 30 years, on a straight-line basis over the duration of the Concession Agreement signed between ANAS and the Ministry of Infrastructure on 19/12/2002 amounted to €/thousand 33,195.

FIXED ASSETS IN PROGRESS

This item, amounting to €/thousand 12,422, mainly consists of costs incurred for the construction of the part of Phase 2 of the integrated system SAP which has not yet come into operation (€/thousand 3,485) and costs incurred for the project "relief and stacking of works of art, artifacts and appliances present along the ANAS roads" which at 31/12/2012 has been started for the compartments of Umbria, Calabria and Veneto (€/thousand 7,098).

OTHER INTANGIBLE ASSETS

This item, amounting to € / thousand 7,987, relates mainly to routine maintenance expenses for leased properties (workers' houses and compartmental offices), not yet transferred by lANAS according to the provisions of the Law 662/96. It should be pointed out a correction of the residual value of capitalized improvements on real estate property transferred as a result of the Decree of the Agency State Property no. 34639/DCN of 14/12/2012 for € / thousand 1,116 (correction of the historical cost of € / thousand 3,906 and accumulated depreciation of € / thousand 2,790).

B) II – TANGIBLE ASSETS

The composition and changes during the year are summarized in the following table:

Amount in €/000		INTANGIBLE ASSETS					
		Land and buildings	Plant And equipment	Industrial And commercial Equipment	Other assets	Current Assets and installments	TOTAL
31/12/2011	Historical cost	187,774	12,255	22,248	74,272	10,686	307,234
	Accumulated depreciation	42,316	6,135	12,830	55,142	0	116,425
	Balance sheet value	**145,458**	**6,120**	**9,418**	**19,130**	**10,686**	**190,811**
CHANGES IN THE YEAR (HISTORICAL COST)	Acquisitions/ Capitalization	1,519	4,171	4,731	6,335	645	17,402
	Increases L. 662/96	31,633					31,633
	Cost Adjustments	527				-212	315
	Disposals		-29	-141	-2,644	-25	-2,840
	Reclassification Cost						0
	Write-downs						0
CHANGES IN THE YEAR (ACCUMULATED DEPRECIATION)	Depreciation and amortization	7,635	1,297	2,471	5,833		17,237
	Reclassifications accumulated depreciation	400					400
	Utilisation of provision		-26	-141	-2.623		-2,790
	Write-downs						0
	Adjust. acc. depreciation						0
31/12/2012	Historical cost	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
	Balance sheet value	**171,102**	**8,991**	**11,678**	**19,611**	**11,094**	**222,476**

Photo: S.S.75 "Centrale Umbra"
Junction of S.Maria degli Angeli



LAND AND BUILDINGS

This item shows a balance of €/thousand 171,102 and includes the value of the technical offices and buildings owned by ANAS. The increase in income for the year,equal to €/thousand 25,644, is mainly due to inclusion of 527 housing units become property following the issuance of the decree of the Agency State Property, no. 34639/DCN of 14/12/2012for €/thousand 31,633. This value, determined provisionally on the basis of the cadastral income available, pending the evaluation process carried out by the expert, has been written, in continuity with what was done in previous years, in a separate component of shareholders' equity.

There are also capitalized costs of restructuring on some real estate properties for €/thousand 1,519.

PLANT AND EQUIPMENT

This item shows a balance of €/thousand 8,991 and mainly refer to the plant of the compartments. The increase in the period of €/thousand 4,171 relates primarily to costs incurred for new acquisitions.

INDUSTRIAL AND COMMERCIAL EQUIPMENT

This item shows a balance of €/thousand 11,678 and refers to specific equipment present in the compartments and at the branch of ANAS in Qatar. The increase the period, amounting to €/thousand 4,731,mainly refers to the costs incurred for new acquisitions.

OTHER ASSETS

The voice, which had a balance of €/thousand 19,611 refers to furniture, office equipment and motor vehicles purchased by ANAS or for which took place in its time, the transfer of the property in accordance with the provisions of art. 3 of Law 662/96. The increases for the period amounted to €/thousand 6,335 mainly relates to costs incurred for new acquisitions.

FIXED ASSETS IN PROGRESS

The amount of €/thousand 11,094, mainly includes:

- expenses incurred for the property whose transfer process is not yet completed, amounting to €/thousand 3,140;
- costs incurred for the construction of the automatic detection, tracking and traffic control, accident and weather measurements on the ANAS road network, amounting to €/thousand 6,507.

FREELY TRANSFERABLE ASSETS

The composition and changes during the year are summarized in the following table:

Amount in €/000		FREELY TRANSFERABLE ASSETS			
		Current Assets and installments	Highways	Roads	TOTAL
31/12/2011	Historical cost	6,324,962	5,317,423	8,159,912	19,802,297
	Accumulated depreciation	0	701,405	1,451,330	2,152,735
	Balance sheet value	**6,324,962**	**4,616,017**	**6,708,582**	**17,649,562**
CHANGES IN THE YEAR (HISTORICAL COST)	Acquisitions/ Capitalization	2,285,515	452		2,285,967
	New interventions	-1,186,455	326,307	860,147	0
	Reclassification Cost				0
	Disposals		-421		-421
	Cost Adjustments			-1.095	-1,095
CHANGES IN THE YEAR (ACCUMULATED DEPRECIATION)	Depreciation and amortization		240,232	398,248	638,479
	Reclassifications accumulated depreciation				0
	Utilisation of provision				0
	Revaluations/write-downs			-142	-142
31/12/2012	Historical cost	7,424,022	5.643,761	9,018,965	22,086,747
	Accumulated depreciation	0	941,637	1,849,435	2,791,072
	Balance sheet value	**7,424,022**	**4,702,124**	**7,169,529**	**19,295,675**

FIXED ASSETS IN PROGRESS

The amount of €/thousand 7,424,022, includes costs incurred for work related to the creation of new works and for street and highway maintenance works of roads and highways under concession, which at 31/12/2012 are not yet completed. The acquisitions amounting to €/thousand 2,285,515, refer to the production of the year and also include the costs of technical personnel directly employed in the design and execution of work and the indirect costs attributable to the work of staff, amounting to €/thousand 102,387, and the cost relating to the dispute capitalized during the year for €/thousand 225,923 according to the description in the evaluation criteria.

The value of the "interventions come into operation" is attributable to the reclassification in the respective items of the costs incurred for work related to creation of new works and extraordinary maintenance of roads and highways completed and come into use during the year, amounting to €/thousand 1,186,455.

HIGHWAYS

The item total amount €/thousand 4,702,124 and has the following analytical composition and movements:

The "highway network", amounting to €/thousand 4,675,542, refers to completed highway works. The net increase of €/thousand 87,404 is mainly due to the capitalization of costs incurred for new works and extraordinary maintenance, in relation to work completed on 31/12/2012 (equal to €/thousand 326,307). The item "Service Areas", amounting to €/14,016 thousand, 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 past years, in the name and on behalf of ANAS.

"Other appliances" includes the net book value of the National Operations Room €/thousand 1,360 and the new headquarters for Compartment viabilities for Abruzzo, rebuilt after the earthquake of 6/04/2009 and was inaugurated on 4/02/2011, for €/thousand 11,206.

Amount in €/000		Highways Network	Service Areas	Other areas	TOTAL HIGHWAYS
31/12/2011	Historical cost	5,282,594	20,903	13,926	5,317,423
	Accumulated depreciation	694,456	6,186	763	701,405
	Balance sheet value	**4,588,138**	**14,716**	**13,163**	**4,616,017**
CHANGES IN THE YEAR (HISTORICAL COST)	Acquisitions/ Capitalization		421	31	452
	New interventions	326,307			326,307
	Reclassification Cost				0
	Disposals		-421		-421
	Cost Adjustments				0
CHANGES IN THE YEAR (ACCUMULATED DEPRECIATION)	Depreciation and amortization	238,903	701	628	240,232
	Reclassifications accumulated depreciation				0
	Utilisation of provision				0
	Revaluations/write-downs				0
31/12/2012	Historical cost	5,608,901	20,903	13,957	5.643,761
	Accumulated depreciation	933,359	6,887	1,391	941,637
	Balance sheet value	**4,675,542**	**14,016**	**12,566**	**4,702,124**

ROADS

This item, amounting to €/thousand 7,169,529, 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 - INVESTMENTS

Shown below is the information on the composition and movements in financial fixed assets during the year.

Amount in €/000

Investments - Composition and changes during the year

COMPANY NAME	AMOUNT AT 31/12/2011	INCREASES			DECREASES			AMOUNT AT 31/12/2012
		Equity increase	Purchase	Reclassification	Capital reduction	Sales	Reclassification	
Subsidiaries								
Quadrilatero Marche-Umbria S.p.A.	46,546		-	-	-	-	-	46,546
Stretto di Messina S.p.A.	317,813	-	-	-	-	-	-	317,813
Anas International Enterprise S.p.A.	-	3,000	-	-	-	-	-	3,000
TOTAL SUBSIDIARIES	**364,359**	**3,000**	**0**	**0**	**0**	**0**	**0**	**367,359**
Affiliated								
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	0	-	-	2,000	-	-	-	2,000
Autostrada del Molise S.p.A	0	-	-	1,500	-	-	-	1,500
Autostrade del Lazio S.p.A	0	-	-	1,100	-	-	-	1,100
Concessioni Autostradali Piemontesi	0	-	-	1,000	-	-	-	1,000
CAV - Concessioni Autostradali Venete S.p.A.	1,000	-	-	-	-	-	-	1,000
TOTAL AFFILIATED	**183,777**	**0**	**0**	**5,600**	**0**	**0**	**0**	**189,377**
Other								
CONSEL s.c.a.r.l.	1	-	-	-	-	-	-	1
Consorzio Italian Distribution Council	5	-	-	-	-	-	-	5
CAIE - Consorzio Autostrade Italiane Energia	10	-	-	-	-	-	-	10
Total other	**16**	**0**	**0**	**0**	**0**	**0**	**0**	**16**
TOTAL	**548,152**	**3,000**	**-**	**5,600**	**-**	**-**	**-**	**556,752**

Compared to the item at 31/12/2011 there is an increase of €/thousand 8,600 following the constitution, on 25/06/2012, of the company "International Enterprise ANAS S.p.A." 100% owned by ANAS S.p.A., established in order to achieve the integrated engineering services at the international level in the field of transport infrastructure (€/thousand 3,000), and the reclassification of the value of investments in companies licensors mixed ANAS / Regions, following art. 34 paragraph 14 b) of Law 221/2012 which repealed in paragraphs 7 and 7bis art. 36 of Law 111/2011, as a result of which the value in the previous year had been reclassified to "Financial assets not held as fixed assets", as ANAS expected to sale them to Fintecna.

Amount in €/000

Investments - Previous revaluations and impairments

COMPANY NAME	HISTORICAL COST	PREVIOUS VALUE INCREASE	PREVIOUS VALUE DECREASE	PREVIOUS YEAR RECLASSIFICATION	CURENT YEAR RECLASSIFICATION	AMOUNT AT 31/12/2012
Subsidiaries						
Quadrilatero Marche-Umbria S.p.A.	46,191	391	-36	-	-	46,546
Stretto di Messina S.p.A.	318,427	570	-1,184	-	-	317,813
ANAS International Enterprise S.p.A.	3,000	-	-	-	-	3,000
TOTAL SUBSIDIARIES	**367,618**	**961**	**-1,220**	**0**	**0**	**367,359**
Affiliated						
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 Asti Cuneo S.p.A.	70,000	-	-	-	-	70,000
CAL - Concessioni Autostradali Lombarde S.p.A	2,000	-	-	-2,000	2,000	2,000
Autostrada del Molise S.p.A	1,500	-	-	-1,500	1,500	1,500
Autostrade del Lazio S.p.A	1,100	-	-	-1,100	1,100	1,100
Concessioni Autostradali Piemontesi	1,000	-	-	-1,000	1,000	1,000
CAV - Concessioni Autostradali Venete S.p.A.	1,000	-	-	-	-	1,000
TOTAL AFFILIATED	**132,298**	**93,465**	**-36,386**	**-5,600**	**5,600**	**189,377**
Other companies						
CONSEL s.c.a.r.l.	1	-	-	-	-	1
Consorzio Italian Distribution Council	5	-	-	-	-	5
CAIE - Consorzio Autostrade Italiane Energia	10	-	-	-	-	10
TOTAL OTHER COMPANIES	**16**	0	0	**0**	**0**	16
TOTAL	**499,932**	**94,426**	**-37,606**	**-5,600**	**5,600**	**556,752**

Revaluations and impairments are due to different valuation criteria adopted until the 2003 financial statement for investments held as at of December 18, 2002 (equity method). As a result of the appraisal of the Company's assets pursuant to art. Law No. 7. 178 8/08/2002, referred to 18/12/2002, the cost of these has been, from the 2004 financial statement, determined by the value resulting from this appraisal. For investments acquired or formed after the date of conversion, the cost is determined on the basis of the purchase price or subscription and has not undergone appreciation or depreciation.

Following the occurrence of the event referred to in paragraph 8 of art. 34 Decies of Law no. 212/2012 - for failure to stipulate, with the General Contractor Additional Act for the implementation of the legal provisions of the final deadline of March 1, 2013 - there have been interrupting effects under the same law resulting in the dissolution of all the acts that govern relations concession, as well as conventions and any other contractual relationship stipulated by Stretto di Messina. Consequently, the company is going to start the process of liquidation. ANAS has failed to make any write-down of its stake in the company because Stretto di Messina, as evidenced by the directors of the company and under the current legislation, believe to be entitled to compensation

from the Ministry of the grantor of the services performed in addition to covering any liabilities related to the definition of matters pending or possible claims for damages.

LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES

Shown below is the information on subsidiaries and affiliates required by art. 2427, no. 5 of the Civil Code

Amount in €/000

COMPANY NAME	HEADQUARTER	SHARE CAPITAL	NET EQUITY	PROFIT (LOSS)	SHARE	EQUITY PER SHARE	VALUATION PURSUANT TO ART. NO. 4, C.C.	VALUE AS OF 31/12/2012
Subsidiaries								
Quadrilatero Marche-Umbria S.p.A	Rome	50,000	49,994	0	92.382%	46,184	46,277	46,546
Stretto di Messina S.p.A.	Rome	383,180	388,198	1,884	81.848%	317,732	317,732	317,813
Anas International Enterprise S.p.A.	Rome	3,000	2,989	-11	100.000%	2,989	2,989	3,000
Affiliated								
SITAF S.p.A.	Susa (TO)	65,016	224,194	20,289	31.746%	73,493	73,493	59,333
Società Traforo del Monte Bianco S.p.A.	Prè Saint Didier (AO)	109,085	293,807	19,404	32.125%	98,884	94,514	53,444
Autostrada Asti-Cuneo S.p.A.	Rome	200,000	198,917	22	35.00%	69,621	69,621	70,000
CAL - Concessioni Autostradali Lombarde S.p.A	Milan	4,000	4,092	400	50.00%	2,046	2,046	2,000
Autostrada del Molise S.p.A	Campobasso	3,000	2,546	-153	50.00%	1,273	1,273	1,500
Autostrade del Lazio S.p.A	Roma	2,200	1,805	-395	50.00%	902	902	1,100
CAP - Concessioni Autostradali Piemontesi	Turin	2,000	1,070	-493	50.00%	535	535	1,000
CAV - Concessioni Autostradali Venete S.p.A.	Venice	2,000	51,155	4,312	50.00%	25,577	25,577	1,000
TOTAL SUBSIDIARIES AND AFFILIATED		**823,481**	**1,218,767**	**45,258**		**639,237**	**634,960**	**556,736**
Other companies								
CONSEL s.c.a.r.l.	Rome	51	82	0	1.00%	1	-	1
Consorzio Italian Distribution Council	Rome	70	50	0	6,67%	3	-	5
CAIE - Consorzio Autostrade Italiane Energia	Rome	107	107	0	9,01%	10	-	10
TOTAL		**823,709**	**1,219,005**	**45,258**		**639,251**	**634,960**	**556,752**

The company evaluates the investments using the cost method, as shown in the accounting policies of these Notes. In the event that the company had assessed the investments in subsidiaries and associates with the equity method, net assets would be increased at 31/12/2012 by €/thousand 78,225 and the profit for the period would result, gross of tax effect, increased by €/thousand 6,536.

As for the investments carried at a value greater

than the value of shareholders' equity, pursuant to art. 2426 No. 4, it should be noted that this surplus is justified in the future economic benefits identified and assessed during the acquisition, substantially confirmed by the results achieved. There should not be, compared to the value of cost, any decreases impairment at the date of preparation of these financial statements.

Amounts in €/000	INVENTORIES		
DESCRIPTION	CONSISTENCY AS OF 31/12/2011	CHANGE IN TOTAL	CONSISTENCY AS OF 31/12/2012
Raw materials, consumables and goods			
Inventories	10,377	-706	9,671
Works in progress on-request			
Foreign orders	33,061	9,272	42,333
TOTAL	**43,438**	**8,566**	**52,004**

Amounts in €/000	MOVEMENTS IN PROVISIONS FOR INVENTORY			
DESCRIPTION	31/12/2011	ABSORPTION	INCREASE	31/12/2012
Provision for inventories	**1,227**	**-166**	**285**	**1,345**

C) I - INVENTORIES

RAW MATERIALS AND CONSUMABLES

The value of inventories resulting from the measurement using the FIFO method amounted to €/thousand 9,671 (€/thousand 10,377 at 31/12/2011). The decrease is due to variation in the ordinary policy of buying and holding stock in the material subject to stock, which has decreased mainly due to changes in product categories signage and clothing for accident prevention. The net decrease is also inclusive of provisions for doubtful for €/thousand 1,345 (€/thousand 1,227 at 31/12/2011).
Movements in provisions for inventory write-down is as follows:

As a result of a physical count made at 31/12/2012, accumulated impairment losses was adjusted based on the findings relating to goods inventory obsolete and damaged, through a measurement process of the warehouse, showing an absorption value compared to financial year 2011 of €/thousand 166 and a new write-down of €/thousand 285. The amount of the allowance for doubtful recalculated taking into account the inventory valuation of the compartment of Trieste in dispute, shows an increase of €/thousand 11 (in the latter category there are 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 load in the former structure IVCA as of September 30, 2012.

ON-REQUEST WORK IN PROGRESS

The voice on-request work in progress increased by €/thousand 9,272. This increase is primarily attributable to the contract "Algeria", assessed by the criterion of "completed contract", which led to the suspension of the costs incurred during the year to €/thousand 5,333 inclusive of direct costs (€/thousand 437) and expenses indirect costs (€/thousand 420) reversed to the order. To the increase of the period had also contributed the order in Qatar, evaluated according to the criteria of the "percentage of completion" determined by the method of the cost incurred ("cost-to-cost"), who described an increase in inventories of €/thousand 1,608. It is also present the suspension of €/thousand 2,331 for costs incurred on contracts in Colombia, Libya and Paraguay, accounted using the completed contract criterion.

C) II - CREDITS

The following is the composition and change during the year.

Amounts in €/000

'DESCRIPTION	CONSISTENCY AS OF 31/12/2011	CHANGE IN TOTAL	CONSISTENCY AS OF 31/12/2012
Due from customers			
- Customers	268,199	53,843	322,042
- Invoices to be issued	134,981	-29,574	105,407
- Provision for doubtful debts	-50,783	5.460	-45,323
Total	**352,397**	**29,729**	**382,127**
Due from subsidiaries			
- Quadrilatero	2,655	2,369	5,024
- Stretto di Messina	1,434	2,063	3,497
- ANAS International Enterprise S.p.A.	0	17	17
- Fondo svalutazione crediti (Stretto di Messina)	-1,108	1,108	0
Total	**2,980**	**5,558**	**8,538**
Due from associated companies			
- Asti Cuneo	349	105	454
- CAL	18	-17	1
- CAV	1,027,421	163,450	1,190,871
- Autostrade del Lazio	103	-70	33
- Autostrada del Molise	26	-8	18
- Concessioni Autostradali Piemontesi	65	-58	7
- SITAF	492	-41	451
Total	**1,028,475**	**163,360**	**1,191,835**
Due to associated companies for repayment former FCG			
- SITAF	983,137	-20,076	963,061
Total	**983,137**	**-20,076**	**963,061**
Tax			
- Tax credit	1,596,255	-482,755	1,113,500
Total	**1,596,255**	**-482,755**	**1,113,500**
Towards others			
a) from MEF pursuant art. 7 co.1 L.178/02	1.817	0	1.817
b) from the government and other agencies	10,910,671	198,805	11,109,476
Total of other receivables from MEF, State and other agencies	**10,912,488**	**198,805**	**11,111,293**
c) Other receivables	348,135	461,689	809,824
d) Provision for impairment of other receivables	-10,553	0	-10,553
Total other receivables	**337,582**	**461,689**	799,271
e) other receivables pursuant to FCG	611,605	-52,280	559,325
f) Allowance for doubtful receivables pursuant to FCG	-122	0	-122
Total other receivables former FCG	**611,483**	-52,280	559,203
Total	11,861,553	608,214	12,469,767
TOTAL	**15,824,797**	**304,029**	**16,128,827**

ACCOUNT RECEIVABLES (CLIENTS)

ANAS has receivables from customers for invoices issued in respect of services rendered and miscellaneous services (issuing licenses, concessions and advertising, etc.), for a total of €/thousand 322,042. The perimeter of space and time received up to 31/12/2012 by the customers for €/thousand 4,629 (€/4,819 thousand at 31/12/2011).

The increase for the year was mainly due to non-payment, in March 2012, of the annual installment related to the grant of Strada dei Parchi.

It should be noted that due to disputes with several suppliers as of 31/12/2012 for foreclosures, there are unavailable receivables for € / thousand 13,378.

The amount of the invoices to be issued is equal to €/thousand 105,407. Among the most significant items that make up that amount there are:

- Società Concessionarie Autostradali for royalties from sub-concessions as at December 31, 2012: €/thousand 21,437;
- Società Concessionarie Autostradali for the annual fee for the year recognized in tolls from net income attributable to dealers in art. 1, section 1020 of the Act 296/2006 (Finance Act 2007): €/thousand 49,152;
- United progress (SIL), revision rates, reserves and common costs to turn to shareholders relating to the contract for Algeria €/thousand 14,831.

Below is represented the use and allocation of the allowance for doubtful accounts:

Amounts in €/000

THE ALLOWANCE FOR DOUBTFUL ACCOUNTS

DESCRIPTION	CONSISTENCY AS OF 31/12/2011	ABSORPTION	INCREASE	CONSISTENCY AS OF 31/12/2012
Allowance for doubtful accounts				
- Allowance for doubtful accounts	-50,783	5,953	-492	-45,323
TOTAL	**-50,783**	**5,953**	**-492**	**-45,323**

ACCOUNT RECEIVABLES (SUBSIDIARIES)

Receivables from subsidiaries" amount to €/thousand 8,538. The term refers mainly to:

- €/thousand 5,024 for credit for invoices issued and to be issued to the company Quadrilatero Marche-Umbria S.p.A. mostly arising from the sale of resulting materials, the recharging of seconded staff and commanded, the costs of the building in Via Marsala, the recovery of costs for laboratory tests, ANAS service and the recovery of the costs of insurance.
- €/thousand 3,497 for credit for invoices issued and to be issued to the company Stretto di Messina S.p.A. mainly related to the reimbursement of the additional costs of Stretto di Messina to work on Macro-lot 6 of the SA-RC. During the year, ANAS, through the use of the proper allowance for doubtful accounts, proceeded to write off the credit of €/thousand 1,108 transferred with its devaluation (as they are old items already in dispute at the time of transfer) as part of partial spin-off from Fintecna of the business "Infrastructure" which took place in 2007;

ACCOUNT RECEIVABLES (ASSOCIATED COMPANIES)

"Receivables from associated companies", amounting to €/thousand 1,191,835, mainly relate to receivables from CAV.

In particular €/thousand 1,105,036 relate to the credit arising from the recovery of the costs incurred for the construction of the Highway in Mestre, €/thousand 75,956 to interest and other charges which, pursuant to art. 6.2 of the Convention between ANAS and CAV on 30/01/2009 and was approved by Ministerial Decree No. 81 04/02/2009, CAV recognizes to ANAS as rest on the advance payment of the costs incurred for the construction of the Highway in Mestre, €/thousand 5,953 to credit related to the additional mileage collected by CAV as of 01/02/2009 but of competence and ANAS €/thousand 2,074 to credit repayment of default interest charged back to ANAS by the general contractor.

ACCOUNT RECEIVABLES (LOANS TO ASSOCIATED FOR PLANS OF REFUND FORMER CENTRAL GUARANTEE FUND)

"Receivables from associated companies for plans of Refund Former Central Guarantee Fund" as of 31/12/2012 amounted to €/thousand 963,061 and relate entirely to credit for the loan installments paid in favor of the concessionaire SITAF, the re-

payment of non-interest bearing course became effective in 2009 and expires on 31st December of each year.

TAX CREDITS

Amounts in €/000	TAX CREDITS		
DESCRIPTION	CONSISTENCY AS OF 31/12/2011	CHANGE IN TOTAL	CONSISTENCY AS OF 31/12/2012
Advance tax/VAT	768,883	-29,544	739,339
VAT to be refunded	803,853	-453,222	350,631
IRES to be refunded	18,200	1,030	19,230
Other receivables	5,319	1,019	4,300
TOTAL	1,596,255	-482,755	1,113,500

The change in "Advance tax / VAT", amounting to €/thousand 29,544 is attributable to the tax credit generated during the year 2012 (€/thousand 321,260), the reclassification of the tax credit 2011 (€/thousand 350,323) claimed as a refund and adjustment of deductions VAT 2011 (€/thousand 482).

The item "Advance tax / VAT" therefore consists of:

- €/thousand 418,078 reported by the VAT credit based on the results of the tax model Unico 2012 for which it was not possible to ask for a refund as there were no legal requirements;
- €/thousand 321,260 from the VAT credit accrued during the year 2012.

Not having been made at December 31 any payment in favor of ANAS in relation to VAT credit resulting from the sum of the tax paid on the purchase of depreciable assets and a lower surplus tax credit for the year 2010, and standing the difficulties of Cash which have characterized the company for the first three quarters of the year, the credit was sold on to a predicted primary banking institution to open an additional line of credit equal to 80% of the assigned receivable (314 €/million), which at that the date of 31/12/2012 has not yet been used; the amount to be sold with recourse amounting to €/thousand 392,399 has been reclassified under "other receivables" together with the amount of interest income accrued on that amount (€/thousand 5,696). On 30/04/2013 ANAS collected €/thousand 161,898 for this credit.

The change in " IRES to be refunded" is mainly due to decrease of €/thousand 477 due to receipts for the period, including interest, to the decrease of €/thousand 161 for the use of credit in compensation (28-ter) and to the request for reimbursement by Act 2012 for €/thousand 1,630.

The item IRES is composed of a refund claims occurred for €/thousand 2,900, whose reimbursement has been requested with the Unico 2008, for €/thousand 8,700 with the Unico 2009, for €/thousand 3,000 with the Unico 2010, for €/thousand 3,000 with the Unico 2011 and €/thousand 1,630 with the Unico 2012.

The item "Other receivables" mainly comprise the IRES credits to compensate for €/thousand 788, "IRAP credits" for €/thousand 2,940 and "IRAP to be refunded" for €/thousand 213.

OTHER RECEIVABLES

MEF RECEIVABLES PURSUANTTO ART. 7 L. 178/02

The balance, amounting to €/thousand 1,817, unchanged from 31/12/2011 and represents the remainder of the receivable from the Ministry of Economy and Finance (equal to €/thousand 9,668,945) arising from the conversion of residues ANAS due at 31/12/2002 by virtue of the provision of law referred to art. 7, paragraph 1 b of Law 178, 08/08/2002.

During the year, the voice did not change.

The nature of the resources that comprise the receivable from the Ministry of Economy and Finance is representative of a range of amounts that the state has allocated but not disbursed in

previous years to the year 2002 for institutional activities of ANAS as Public Entity, such as the maintenance of the road network, the fast interventions for emergencies, and the modernization and construction of new roads planned in three-year plans, as well as funding for the enforcement of specific works.

The principal of these funds not disbursed refers to the capital contributions that the former National Agency for Roads received from the state for capital investment governed as a priority from the measures envisaged in the agreements of the program and the directives issued annually by the Ministry Infrastructure (formerly Ministry of Infrastructure and Transport). This item also includes resources related to tasks to be performed in the Highway sector, financed directly by CIPE with specific resolutions (CIPE resolutions nos. 74/97, 175/97, 70/98, etc.), taken over the years before 2002.

RECEIVABLES TO STATE AND OTHER BODIES

Loans and receivables from the government and various entities are enrolled credits for state grants awarded to ANAS under the statutory provisions as a result of Budget Laws, EU laws, the CIPE resolutions and agreements signed by ANAS with the local authorities.

Receivables from the State and other agencies are, amounting to €/thousand 11,109,476, broken down as follows:

Receivables from MEF for contributions destined to plants

The "Ministry of Economics and Finance - Contributions destined to plants ", amounting to €/thousand 1,151,485 relates to funds allocated to ANAS for investments in the form of capital grants under Law 296 of 27/12/ 2006 (2007 Budget Law), section 1026, regarding the years 2007, 2008 and 2009.

Amounts in €/000	RECEIVABLES FROM THE STATE AND OTHER ENTITIES				
DESCRIPTION	CONSISTENCY AS OF 31/12/2011	ATTRIBUTION NEW SOURCES	COLLECTIONS	CUTS AND DISCOUNTS	CONSISTENCY AS OF 31/12/2012
Receivables from MEF for contibution works	1,914,186	0	-762,701	0	1,151,485
Receivables from Ministry of Infrastructure and transport and from other entities	2,309,091	551,867	-587,120	-312	2,273,526
Receivables from State for dealer loans	401,199	0	-59,393	0	341,806
Receivables for Cipe resolutions	2,886,569	698,400	-536,477	-50,479	2,998,013
Receivables from Local Entities for conventions	3,202,530	1,146,064	-86,908	-114,135	4,147,551
Receivables Qcs	197,095	83	-83	0	197,095
TOTAL	**10,910,670**	**2,396,414**	**-2,032,681**	**-164,926**	**11,109,476**

Receivables from the Ministry of Infrastructure and Transport and other entities

The item "Receivables from the Ministry of Infrastructure and Transport and other entities", amounting to €/thousand 2,273,526 is composed as follows:

Amounts in €/000	RECEIVABLES FROM MINISTRY OF INFRASTRUCTURE AND TRANSPORT AND OTHER ENTITIES				
DESCRIPTION	CONSISTENCY AS OF 31/12/2011	ATTRIBUTION NEW CLIENTS	COLLECTIONS	CUTS AND DISCOUNTS	CONSISTENCY AS OF 31/12/2012
Long term fundings on top of former loans from Ministry	1,415,224	271,477	-301,883	0	1,384,818
Ministry of Infrastructure: resolution 314/2001 and 773/2000	450,557	0	-129,321	0	321,236
Ministry of Infrastructure: convention Italy-France art.1, subparagraph 452 Financial law 311/2004	50,513	87,255	0	0	137,768
Ministry of Infrastructure: Contribution Torino - Milano Interconnection between SS 32 and SP 299 Financial law 296/2006	35,000	0	-3,500	0	31,500
Ministry of Infrastructure: Contributions for upgrade of Passante di Mestre	47,025	0	-4,702	0	42,323
Ministry of Infrastructure: Accessability Valtelina - building lot 1, Financial Law 266/2005	176,562	0	-37,050	0	139,512
Variant SS 7 Appia in Formia territory	23,250	0	0	0	23,250
Coverage rate of mortgage cdp, 2003-2005	27,772	55,544	-83,316	0	0
Direct funding SS 131 Carlo Felice	0	114,084	-15,648	0	98,436
Others	83,188	23,507	-11,701	-312	94,683
Total Other receivables from the State and other Entities	**2,309,091**	**551,867**	**-587,120**	**-312**	**2,273,526**

The increase for the year, amounting to €/thousand 551,867 mainly refers to:

- €/thousand 271,477 under "long-term loans in respect of former mortgage paid by the Ministry". This item, relating to credit for long-term funding to ANAS recognized in respect of the former on the remaining loans borne by the Ministry not renewed upon expiration, has increased during the year as a result of the registration of the financing of the work of modernization and adaptation of mega lot no. 3 of the SA-RC from km 423 +300 (junction of Scilla included) to Km 442+920;
- €/thousand 87,255 under "Convention between Italy and France". The credit on the implementation of Colle di Tunnel Tenda for the improvement of connections between Italy and France in the southern Alps in implementation of Article 1, paragraph 452, of Law 311 of 30/12/ 2004, during the year, is increased following the recognition of an additional share of funding due to the signing of the Agreement between Italy and France on 30/01/ 2012;
- €/thousand 55,544 for the recognition of credit for financing the 2012 rate mortgages still be worth on Contracts for the Program Agreement 2003-2005;
- €/thousand 114,084 for the record of the loan directly on intervention on the S.S. 131 Carlo Felice from km 23+885 to km 23+885.

Receivables from the State for mortgages in favor of concessionaires

The amount due from the State for commitment limits on loans to be disbursed in favor of concessionaires amounted to €/thousand 341,807. This credit is offset against liabilities among the long-term bank borrowings, represented by outstanding debt related to loans made.

Credits for CIPE Resolutions

Credits for CIPE resolutions amounted to €/thousand 2,998,013 and relate to long-term contributions allocated for the realization of the works shown in the table.

resources from the CIPE Resolution 84/2011 on the 2010-2011 Program Agreement, for €/thousand 50,479, as established by Law 228 of 24/12/2012 (Stability Law 2013).

government agencies to define common synergies to achieve benefits for the community planning. These conventions define commitments for works to be performed by ANAS, in relation to which the local authorities are involved with share of funding.

Amounts in €/000

RECEIVABLES FROM CIPE RESOLUTIONS

DESCRIPTION	CONSISTENCY AS OF 31/12/2011	ATTRIBUTION NEW SOURCES	RECEIVABLES	FUNDING CUTS	CONSISTENCY AS OF 31/12/2012
CIPE Resolution 116/06 - Highway SA-RC 4° mega lot	428,264	0	-263,855	0	164,409
CIPE Resolution 155/05 - Highway SA-RC	231,892	0	-126,312	0	105,581
CIPE Resolution 95/04 - Highway SA-RC 3° mega lot	289,866	0	0	0	289,866
CIPE Resolution 106/04 - Ionic Hall "Taranto-Sibari-Reggio Calabria"	139,161	0	0	0	139,161
CIPE Resolution 108/04 - Highway Messina-Palermo	10,120	0	0	0	10,120
CIPE Resolution 156/05 - S.S.of Porto Empedocle-Agrigento-Caltanissetta route	120,910	0	-51,818	0	69,092
CIPE Resolution 38/09	61,241	0	0	0	61,241
CIPE Resolution 39/09	18,026	0	0	0	18,026
CIPE Resolution 84/08 - Palermo - Agrigento route	211,676	0	0	0	211,676
CIPE Resolution 60/08 - Access way to La Spezia port	214,621	0	0	0	214,621
CIPE Resolution 20/09 - S.S 106 Jonica - Variant of Nova Siri	34,381	0	-6,876	0	27,504
CIPE Resolution 76/09 - S.S. 275 Santa Maria di Leuca	135.346	0	-27,616	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 "Jonica"	0	698,400	0	0	698,400
CIPE Resolution 84/2011 - Contract of the program 2010-2011	598,000	0	-60,000	-50,479	487,521
Total CIPE Resolutions	**2,886,569**	**698,400**	**-536,477**	**-50,479**	**2,998,013**

The increase of €/thousand 698,400, refers to the recognition of loan to the SS 106 Ionica – Mega - lot 3. During the year, there was the disinvestment of the

Loans to local authorities for conventions

In the activity of improvement of roads, ANAS programs and signs numerous agreements with local

The remaining credit at 31/12/2012 amounted to €/thousand 4,147,551, representing the share of co-financing for Entities.

Credits for the Community Support Framework (QCS)

The claim for CSF 2000/2006, amounting to €/thousand 197,095, is the remaining amount of work accounted for the works scheduled for the program PON Transport 2000/2006 approved by CEC decision (2001) 2162, against which, however, it has already been received an advance recorded in funds to manage The entire program is estimated €/thousand 1,291,056 for Measure I.2 (which includes measures on the SS. 106 Jonica, A3, SS. 131, SS. 114, SS. 16 and SS. 7) and €/thousands 115,959 for Measure II.2 (intervention on the SS. 7). Compared to 31/12/2011 the item has not changed.

OTHER RECEIVABLES

The item in question, amounting to €/thousand 799.271, is composed of the entries listed in the following table:

Amounts in €/000	OTHER RECEIVABLES		
DESCRIPTION	CONSISTENCY AS OF 31/12/2011	CHANGE IN TOTAL	CONSISTENCY AS OF 31/12/2012
Advances of expenses	319,728	61,313	381,041
Other	28,407	400,376	428,783
Depreciation fund other credits	-10,553	0	-10,553
TOTAL	337,582	461,689	799,271

The item "Advances expenses", amounting to €/thousand 381,041, is mainly composed of:

- anticipation of €/thousand 49,560 resulting from the payment of income tax notice regarding the 1999 VAT dispute arose with the State Property Agency. In 2008, the Provincial Tax Commission of Rome upheld the appeal brought by ANAS, after which the Agency ordered an initial tax bill paid for €/thousand 16,163. Later, in the 2nd degree of judgment ANAS has been convicted. In December 2010, ANAS has decided to proceed to the payment of the Tax claim and entrust to an external law firm the defense in the appeal to the Supreme Court. Despite the controversy seems complex and difficult to assess, there have been developing for the appeals which are based on both the issues of law and on breach of motivation of 2nd degree judgment. Therefore, the risk of an unfavorable outcome was assessed as possible;
- advances paid and foreclosures as of 31/12/2012, amounting to €/thousand 45,316 and €/thousand 70,398, for which ANAS have not yet received the relevant invoices, mainly for work;
- advances paid to the company Quadrilatero Marche-Umbria S.p.A. as of 31/12/2012, amounting to €/thousand 201,879 (€/thousand 138,049 at 31/12/2011);
- advances paid to the Supervisory Structure for Highway Concession - MIT as of 31/12/2012, amounting to €/thousand 2,800.

The change in increase of €/thousand 61,313, is mainly attributable to the increase in loans granted to companies Quadrilatero and not yet used for compensation of the related items.

As part of the "Other receivables", item "Other" increased by €/thousand 400,376 and such variation is mainly due to the reclassification of the 2010 tax credit plus interest, amounting to €/thousand 398,694, following the company's sale to a leading banking institution of this amount to meet the cash difficulties which have characterized the company for the first three quarters of the year. The sale has allowed the opening of an additional line of credit equal to 80% of the assigned receivable (€/millionn 314), which as of 31/12/2012 has not yet been used.

The "Provision for impairment of other receivables", amounting to €/thousand 10,553, unchanged compared to the previous year.

OTHER RECEIVABLES FROM FORMER CENTRAL GUARANTEE FUND

Amounts €/000	OTHER RECEIVABLES FORMER CENTRAL GUARANTEE FUND		
DESCRIPTION	CONSISTENCY AS OF 31/12/2011	CHANGE IN TOTAL	CONSISTENCY AS OF 31/12/2012
Other receivables			
Deferred payment plans	611,484	-52,280	559,204
Other receivables	121	0	121
Depreciation Fund for repayment plans	-122	0	-122
TOTAL	**611,483**	**-52,280**	**559,203**

"Other receivables for Former Central Guarantee Fund" amount to €/thousand 559,203, net of an allowance of €/thousand 122.

The decrease in the item "Deferred payment plans", amounting to €/thousand 52,280, refers to the collection of repayments of concessionaires societies.

Photo: ANAS snowblowers



C) III – FINANCIAL ASSETS NOT HELD AS FIXED ASSETS

INVESTMENTS

As already shown under financial assets, by virtue of Article 34 paragraph 14 b) of the Law 221/2012, paragraphs 7 and 7a of art. 36 of Law 111/2011 and subsequent amendments have been repealed and therefore the value of investments in Co-grantors was again reclassified among current assets under item B-III.

The allowance for doubtful accrued in the previous year, in relation to investments in associates, is fully released at 31/12/2012. The value of the participation of C.I.I.T.I. in liquidation, amounting to €/thousand 136, decreased by €/thousand 97 compared to 31/12/2011 as a result of a first tranche of liquidation of units consortium.

OTHER SECURITIES AND OTHER FINANCIAL ASSETS

The item "Other securities and other financial assets" is equal to zero, as at 31/12/2012 the short-term certificates of deposit (€/thousand 105,099 at 31/12/2011) is completely mobilized as a result of financial difficulties supported by ANAS for the non-collection of receivables from the State.

Amounts in €/000

DETAILS ON THE PRESENT PARTICIPATIONS IN THE FINANCIAL ACTIVITIES WHICH ARE NOT ASSETS

DESCRIPTION	HEADQUARTER	SOCIAL CAPITAL	SHARE % OBTAINED	HISTORICAL COST	PREVIOUS CHANGES NOMINAL VALUE	PREVIOUS WRITE DOWNS AND REVALUTIONS	VALUE AS OF 31/12/2011	CHANGE FOR THE PERIOD	VALUE AS OF 31/12/2012
Equity Investments in Associated Companies									
Concessioni Autostradali Lombarde (CAL)	Milan	4,000	50.00%	2.000	0	-154	1.846	-1,846	0
Autostrada del Molise (ADM)	Campobasso	3,000	50.00%	1.500	0	-150	1.350	-1,350	0
Autostrade del Lazio (ADL)	Rome	2,200	50.00%	1.100	0	-376	724	-724	0
Concessioni Autostradali Piemontesi S.p.A. (CAP)	Turin	2,000	50.00%	1.000	0	-219	781	-781	0
Total associated companies				**5,600**	0	-899	**4,701**	**-4,701**	0
Equity Investments in Other Companies									
C.I.I.T.I. Consorzio Italiano Infrastrutture e Trasporti per l'IRAQ in Liquidazione	Rome	1,000	40.00%	400	-160	-7	233	-97	136
Total other companies				**400**	**-160**	**-7**	233	**-97**	**136**
TOTAL EQUITY INVESTMENTS				**6,000**	**-160**	**-906**	**4,934**	**-4,798**	**136**

C) IV – CASH AND CASH EQUIVALENTS

The following table shows the composition and changes of the cash and cash equivalents:

Amounts in €/000	CASH AND CASH EQUIVALENTS		
DESCRIPTION	CONSISTENCY AS OF 31/12/2011	CHANGE IN TOTAL	CONSISTENCY AS OF 31/12/2012
Bank deposits	184,272	-77,813	106,459
Postal deposits	28,139	-20,638	7,501
Bank and postal deposits FCG	696,211	-515,346	180,865
Total bank and postal deposits	908,622	-613,797	294,825
Checks and securities	425	-105	320
Cash and cash equivalents	141	-1	140
TOTAL	**909,188**	**-613,903**	**295,285**

BANK AND POSTAL DEPOSITS

It should be noted as a significant event of 2012, the payment from the tax authorities of the residual 2009 tax credit plus interest for an amount equal to €/thousand 413.553.

It should be noted, moreover, that as a result of foreclosures related disputes with several suppliers as of 31/12/2012 are unwilling €/thousand 56,766 in the bank accounts of the company.

It should also be noted that at the MPS bank are bound €/thousand 10,696 related to its pledge for the guarantee policies taken out on the open job in Algeria as regards the advance due from the Algerian customer.

The Postal deposits amounting to €/thousand 7,501 are constituted by the present availability in current accounts with the Italian Post Office, and the amount is completely unavailable to 31/12/2012 due to foreclosures.

The currency bank deposits lying at the bank of Algeria (€/thousand 672) and at the bank of Qatar (€/thousand 199) relating to contracts commenced in that country, have been recorded at year-end exchange .

As a rough guide it should be noted that the compartments manage postal deposit payable to: Department of Infrastructure - Management Infringements MI art. 12 CS, into which are collected the incomes from the offenses provided by the Highway Code which are periodically discharged to the Ministry together with interests accrued. The above accounts are not, therefore, 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 decrease of €/thousand 515,346, is mainly composed of:

- €/thousand 200,000 to the advances made on the bank c / ANAS to finance the work on the Salerno - Reggio Calabria;
- €/thousand 400,000 to the advances made on the ANAS bank accounts implementing the Decree Law "Further urgent measures for the growth of the country" which, in art. 34, paragraph 8, provides to use the resources of the Central Guarantee Fund, in the limit of €/million 400, with an obligation to restore through use of the resources that will be provided to ANAS by the State in the face of claims that have already accrued;
- €/thousand 74,621 in 2012 relating to the collection of installments repayment schedules in force including the relevant portions of interest;
- €/thousand 25,000 for the portion returned by ANAS to rely on expectations of €/thousand 400,000;

- €/thousand 118,776 for payments made during the year;
- €/thousand 100,000 for the disposal of short-term certificates of deposit issued the previous year;
- €/thousand 1,885 for accrued interest on bank deposits and certificates of deposit.

The item consists of the balance as of 31/12/2012 of bank account held by the Former Central Guarantee Fund for €/thousand 123,333 and the account balance payable for ANAS Central Treasury count former Central Guarantee Fund for €/thousand 57,532.

CHEQUES AND SECURITIES - CASH AND EQUIVALENTS IN HAND

The item checks and securities, amounting to €/thousand 320, is made by the good credit for the purchase of fuel in storage at the General Directorate and at compartments for €/thousand 190 and by revenue stamps and cash mailer for €/thousand 130.

The item Money and cash amounts to €/thousand 140. The cash on hand at each of the cashes in Algeria and Qatar is converted at the exchange rate at the end of the period (€/thousand 13).

D) – ACCRUED INCOME AND DEFREED CHARGES

The details of " Accruals and deferrals " is shown in the following table:

Amount in €/000 **ACCRUALS AND DEFERRALS**

DESCRIPTION	CONSISTENCY AS OF 31/12/2011	CHANGE IN TOTAL	CONSISTENCY AS OF 31/12/2012
Other accrued income	1,614	-631	983
Total accrued income	**1,614**	**-631**	**983**
Prepaid expenses insurance	9,022	18	9,040
Other prepaid expenses	3,746	1,242	4,988
Total prepaid expenses	**12,768**	**1,260**	**14,028**
TOTAL	**14,382**	**629**	**15,011**

The net increase of €/thousand 629 refers mainly to:

- the decrease in "Other accrued expenses" for €/thousand 631, mainly attributable to the decrease in accrued interest receivable on certificates of deposit not renewed in the 2nd half of 2012 due to the lack of liquidity;
- the increase in "Other accrued expenses" for €/thousand 1,260, mainly due to the cost of the guarantee policies stipulated in the request for reimbursement of the VAT credit 2010.



Photo: S.S.106 "Jonica"
Viaduct of Corace

LIABILITIES

A) SHAREHOLDERS' EQUITY

Pursuant to art. 2427, no. 4 the table below shows the information regarding the equity items indicating their formation, operation and change in consistency.

In compliance with the resolution of the Ordinary Shareholders' meeting of 31/05/2012, which approved the 2011 financial statement, and the next update in continuation of 15/06/2012, profit for the year amounting to €/thousand 8,203, was designed to €/thousand 410 to the legal reserve and €/thousand 7,793 as a dividend to the shareholder, to be paid as soon as the financial situation of ANAS will be normalized but no later than the approval of the financial statements of the year 2012. Therefore, this amount was classified as a liability to parent companies. The transfer reserve from buildings recorded during the year, amounting to €/thousand 30,517, is a provisional value in the expectation that assessment is carried out at current values by the expert.

Amount in €/000	SHAREHOLDERS' EQUITY								
Movements \ Equity	Social capital	Legal Reserve	Other reserves				Profit (loss) in previous years	Profit (loss) of the period	Total
			Investments in capital increase	Difference of transformation	Reserve of property transfer L.662/96	Other extraordinary reserves			
At the beginning of last year (1/1/2011)	2,269,892	442	0	163,554	94,399	267,371	-124,519	10,151	2,681,291
Allocation of net income:									
- Allocation of dividends								-8,000	-8,000
- Retained profit / loss for previous years							1,643	-1,643	0
- Coverage previous year losses									0
- Legal reserve		508						-508	0
- Former real estate transfer					37,120				37,120
Profit for the year (2011)								8,203	8,203
At the end of the previous period	**2,269,892**	**950**	**0**	**163,554**	**131,519**	**267,371**	**-122,876**	**8,203**	**2,718,614**
Allocation of net income:									
- Allocation of dividends								-7,793	-7,793
- Legal reserve		410						-410	0
- Former real estate transfer					30,517				30,517
Profit for the period								2,157	2,157
At the end of the period	**2,269,892**	**1,360**	**0**	**163,554**	**162,036**	**267,371**	**-122,876**	**2,157**	**2,743,494**

As of 31/12/2012 the shareholders' equity amounted to €/thousand 2,743,494, showing a profit for the period amounted to €/thousand 2,157.

Pursuant to art. 2427, no. 7bis the following infor-

mation regarding the equity items are given with specification of the nature and possibilities of utilization and distribution, as well as their use in previous years.

Amounts in €/000 DENOMINATION	CONSISTENCY AS OF 31/12/2012	Possibility of usage	Available share	Summary of usage during the three previous years	
				to cover losses	for other reasons
Capital	2,269,892	-	-	-	-
Legal Reserve	1,360	A, B	1,360	-	-
Other reserves					
Investments in increase of capital	-	A, B	-	-	-
Unlike transformation	163,554	A, B	163,554	-	-
Reserve transfer real estate ex L.662/96	162,036	A, B	162,036	-	-
Extraordinary reserves	267,371	A, B	267,371	-	-
Losses carried forward	-124,519	-	-	-	-
Retained earnings	1,643	-	-	-	-
Profit (loss) for the period	2,157	-	-	-	-
TOTAL			**594,321**		
Non-distributable share			**594,321**		
Remaining amount distributable			-		

Legend A: for capital increase - B: to cover losses - C: for distribution to shareholders

B) – FUNDS TO MANAGE

The breakdown of "funds to manage", with their composition and handling, is shown in the following table.

Amounts in €/000	FUNDS TO MANAGE			
'DESCRIPTION	CONSISTENCY AS OF 31/12/2011	INCREASES	DECREASES	CONSISTENCY AS OF 31/12/2012
Special Fund under Section 7 L. 178/02	6,174,326	118	270,864	5,903,580
Fund L. 27/12/06 296 - Contributions C / Plant	5,061,664	9	201,677	4,859,996
Restricted fund works	9,685,083	2,179,345	291,124	11,573,304
Restricted fund works former f.c.g. L. 296/06	2,526,436	3,927	-	2,530,363
Mortgage Fund Coverage	1,346,266	-	66,030	1,280,236
Other restricted funds for work	4,136,370	553,226	110,846	4,578,751
TOTAL	**28,930,145**	**2,736,626**	**940,541**	**30,726,229**

NUMBER AND VALUE OF THE COMPANY'S SHARES

Pursuant to art. 2427, no. 17 of the Civil Code it should be noted that the share capital consists of 2,269,892,000 shares with a nominal value of 1 (one) Euro and is wholly owned by the Ministry of Economy and Finance.

The macro-class "funds to manage" was established, 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 for ANAS to perform its institutional activities.
The item "funds to manage" was placed between the equity and the Provisions for risks and charges and has thus the nature of liabilities. Its establishment, in derogation to the statutory balance sheet provided by the Civil Code, was deemed necessary because it allows a better representation of the financial position of the company.
The increase in the period, amounting to €/thousand 2,736,626, refers to new sources of funding identified during the year.
The overall decrease of €/thousand 940,541, refers for €/thousand 747,854 to uses reverted to the item "Other revenues and income" for €/thousand 27,762 to direct uses of funds as detailed in the following paragraphs and for €/thousands 164,925 to rebates and reclassifications made during the year.

SPECIAL FUND PURSUANT ART. 7 L. 178/02

The special fund, according to the article No. 7 of Law 178/2002, is intended primarily to cover the expenses of depreciation, including new investments and maintenance of the national road and Highway network, as well as covering the expenses related to any corporate restructuring.
During the year the Special Fund has decreased by €/thousand 270,864 compared:

- depreciation of new works and extraordinary maintenance of roads and highways in the year, for a total of €/thousand 251,083;
- cost of maintaining the road network and the national Highway transferred to regions and local authorities to €/thousand 6,235;
- cover the costs for contributions to concessionaires and in favor of local authorities in €/thousand 13,547.

The increase in the period amounted to €/thousand 118 refers to the restoration of the fund as a result of greater use made in previous years.
The Special Fund as of 31/12/2012 therefore amounts to €/thousand 5,903,580. This amount together with payments for capital increase, which carried out a total of €/thousand 2,019,891 net of €/thousand 1,543,064 reclassified as contributions destined to plants due to the DL 70/2011, as well as to the "Fund L. 296 27/12/2006 - contributions destined to plants" for €/thousand 4,859,996 and other funds to manage, it is intended to cover expenses related to investments already made at 31/12/2012 amounted to €/thousand 19,295,675 and to cover the expenses to be incurred related to new investments and maintenance of road and Highway network.

FUND L. 296 27/12/06 - CONTRIBUTIONS DESTINATED TO PLANTS

The "Fund L. 296 27/12/2006 - Contributions destined to plants", amounting to €/thousand 4,859,996, was established in 2007. This item refers to funds allocated in 2007, 2008 and 2009 to ANAS for investments for institutional functional tasks, in the form of capital grants, pursuant to Law 296 of 27/12/2006 (2007 Budget Law), paragraph 1026 and to the reclassification, established by DL 70 of 13/05/2011 art. 4, paragraph 19, of the shareholders' equity in "payments destined to capital increase".
The increase for the year, amounting to €/thousand 9, refers to the restoration of the fund as a result of greater use made in previous years.
The decrease of €/thousand 201,677 is attributable to:

- cover the risks inherent in the streets not in concession for €/thousand 23,004 thousand;
- cover depreciation of new works and extraordinary maintenance of roads and highways in the year, for a total of €/thousand 170,799;
- cover the costs for contributions to conces-

sionaires and in favor of local authorities in €/thousand 7,873.

RESTRICTED FUND FOR WORK

The restricted fund for work increased from €/thousand 9,685,083 to €/thousand 11,573,304. Increases during the year, amounting to €/thousand 2,179,345, relate to new loans. In particular €/thousand 1,149,152 relate to the accounting and integration agreements with local authorities, €/thousand 698,400 relate the inclusion of CIPE 30/08 - SS 106 Ionica mega lot 3, for €/thousand 215,994 relate to the increase in the period of the source of funding Quadrilatero Marche - Umbria in relation to loans requested and received from aforesaid company, €/thousand 87,255 relate to the integration of the financing for the construction of the new Tunnel Tenda and €/thousand 28,461 relate to the recognition of additional grants awarded during the year.

The decrease of €/thousand 291,124 refers to the use of the fund to cover costs for €/thousand 126,198, to discounts and adjustments recognized for €/thousand 114,447 and the disinvestment of the CIPE Resolution 84/2011 relating to the Program Agreement 2010-2011, for €/thousand 50,479, as established by Law 228 of 24/12/2012 (Stability Law 2013).

The uses to cover costs refer to the cover depreciation, amortization and charges on the streets are not in concession, in respect of works financed with specific funds, €/thousand 82,551 and conventions, €/thousand 43,647.

RESTRICTED FUNDS FOR WORK FORMER F.C.G. L. 296/06

This item, amounting to €/thousand 2,530,363, refers to the balance of cash in the net assets of the Former Central Guarantee Fund as of 31/12/2012, according to art. 1 Paragraph 1025 of the Budget Law 296/06.

Compared to the balance as at 31/12/2011 31/12/2011(€/thousand 2,526,436), the item shows an increase of €/thousand 3,927 due to the attribution to the fund of the profit generated during the year from the management of financial resources of Former Central Guarantee Fund.

MORTGAGE COVERING FUND

The provision to cover loans, amounting to €/thousand 1,280,236, refers to amounts paid to ANAS for the implementation of specific works and to cover interest on loans made to apply the mutual agreement referred to Ministerial Decrees 773/2000, 314/2001, for the financing of the works in question.

The decrease of €/thousand 66,030 represents the use made during the year to cover the depreciation of specific works already in use (€/thousand 20,025), the Burden for streets non in concession (€/thousand 29,521) and for the coverage of interest expense paid on the occasion of the return of the six-monthly installment, €/thousand 16,484.

OTHER RESTRICTED FUNDS FOR WORK

As of 31/12/2012 "Other restricted funds for work" amounts to €/thousand 4,578,751.

This item represents:

- for €/thousand 3,586,355, the amounts attributed to ANAS for the performance of operations, related to relevant loan the repayment of which is borne by the State, and long-term contributions awarded in respect of former mortgage paid by the State not renewed by the banking institutions;
- for €/thousand 17,664, the provision for additional mileage relative to Passante di Mestre to overturn the company CAV. This fund, until the end of January 2009, was fueled by the allocation of tolls paid by licensees, including the Convention 14755 of 12/11/1992, arising from the management of the highway network interconnected and necessary to the self- financing of the

work, in implementation of the Inter-Ministerial Decree of April 2008;

- for €/thousand 861,100, the fund, created in prior years, relating to the costs charged back to the company CAV supported by ANAS at December 31, 2012 for the construction of the Passante di Mestre and not financed by specific contributions. This amount is net of the use in the period for amortization (€/thousand 42,122);
- for €/thousand 35,297, the fund set up in 2011 to take account of the receipts for expensive steel and intended only to cover the costs incurred for the construction of Passante di Mestre;
- for €/thousand 78,335, the provision for the financing by the Ministry of Economy and Finance of mortgage still outstanding in respect of the Program Agreement 2003-2005.

The increase of €/thousand 553,226 refers primarily to the recognition of an additional credit on the Salerno-Reggio mega lot 2 (€/thousand 271,456) and the SS 131 Carlo Felice (€/thousand 114,084), a credit toward the Ministry of Economy and Finance for financing the 2012 rate mortgages still outstanding in respect of the Program Agreement 2003-2005 (€/thousand 55,544), the recognition of the shares received on loans paid by the Ministry (€/thousand 89,899) and an increase in provisions relating to the costs charged back to the company CAV supported by ANAS during the year (€/thousand 22,222).

The decrease of €/thousand 110,846 is attributable to the use of the fund to cover the depreciation of the works financed by these funds (€/thousand 99,569) and interest paid on mortgage installments in respect of which the Program Agreement 2003-2005 (€/thousand 11,277).

C) – PROVISIONS FOR RISKS AND CHARGES

Outstanding amounts, uses and provisions for risks

The evaluation of the provision for litigation risks at the date of 31/12/2012 is the result of the update of the information system "ICA", the analytical evaluation of the risk of litigation and out of court, relating to segments asset, liability, labor law, as well as relatively to disputes for works on roads which are in concession by ANAS and to reports of Highway concession.

In particular, for the estimation of the risk fund for each of the following categories of litigation in and out of court:

- dispute with Highway dealers;
- civil liability litigation, with a separate indication of litigation subject to insurance and the uninsured;
- litigation patrimony;
- legal disputes;
- litigation for work on the streets not in concession by ANAS;

attention was put on the values of the potential liability (if estimable), including interest and revaluation, in relation to proceedings in which it is probable the risk of losing. Provisions for the year to the risk litigation, for a total of €/thousand 127,926, relates to the adjustment of the estimated remaining disputes made after an individual assessment, for further details please refer to the section of the Income Statement - 12) Provisions for

Amounts in €/000

PROVISIONS FOR RISKS AND CHARGES				
DESCRIPTION	CONSISTENCY AS OF 31/12/2011	USE	ALLOCATION	CONSISTENCY AS OF 31/12/2012
Provision for tax claims	544,038	77,348	127,926	594,616
Fund corporate restructuring	6,971	6,739	0	232
TOTAL	**551,009**	**84,087**	**127,926**	**594,848**

risks

The decrease of €/thousand 77,348 mainly relate to uses on the causes accounted in 2012 for:

- €/thousand 54,272 to cover the expenses of litigation accrued in previous years;
- €/thousand 23,036 relating to the use for legal costs and interest on the streets of ANAS, conservatively estimated burden and set aside by the directors in previous financial statements, after the assessment of the trend elapsed in previous years.

In accordance with the provisions of the OIC No. 19 in relation to the information to be provided on potential additional costs, assessed as "possible", on roads not under concession or on litigation not relating to the work, it should be noted that the assessment is €/thousand 305,584 (€/thousand 389,421 at 31/12/2011).

The potential liability relating to the litigation for work of the society, for the part referring to roads under concession ANAS if assessed at a level of risk "likely", is set aside for risks.

The portion of the litigation for works related to roads under concession 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 1,104,789 at 31/12/2012. This amount is not set aside in the balance sheet deficit in accordance with the evaluation criteria set above, but is adequately covered in the financial sources/uses equilibrium as described in the management report.

The "Corporate Restructuring Plan Fund" at 31/12/2012 was used for €/thousand 6,739 (the portion of the amount allocated at 31/12/2011 according to membership in the new plan of exodus).

D) POST EMPLOYMENT BENEFITS

Outstanding amounts, uses and provisions for post-employment benefits are shown in the following table:

Amounts in €/000	POST EMPLOYMENT BENEFITS			
DESCRIPTION	CONSISTENCY AS OF 31/12/2011	INCREASES	DECREASES	CONSISTENCY AS OF 31/12/2012
Executives Post-emplyment Benefits	2,132	1,235	-1,512	1,855
Managers and Employees Post-employment Benefits	29,276	10,852	-11,501	28,627
TOTAL	**31,408**	**12,087**	**-13,013**	**30,482**

The decrease of €/thousand 13,013 is mainly due to payments made to INPS and other institutions for retirement provision, as part of pension reform which starting from 2007 provides for such procedures for employees who have opted in this sense.

The establishment of this debt relates to managers, executives, and employees hired after the transformation of ANAS from Autonomous Agency to Economic Public Entity. The staff 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 12,087 is gross of the amount accrued and paid during the year to employees.

E) DEBT

DEBTS TO BANKS

Amounts in €/000	DEBTS TO BANKS			
DESCRIPTION	CONSISTENCY AS OF 31/12/2011	INCREASES	DECREASES	CONSISTENCY AS OF 31/12/2012
Short-term liabilities	283,268	47,935	-283,268	47,935
Loans to be repaid within one year	215,696	235,438	-215,696	235,438
Total payables / short-term bank	**498,964**	**283,373**	**-498,964**	**283,373**
Loans to be repaid after one year	863,416	0	-235,438	627,978
TOTAL	**1,362,380**	**283,373**	**-734,402**	**911,351**

This item includes the total remaining debt, amounting to €/thousand 911,351 on:

- mortgages entered into for the payment of contributions in favor of concessionaires (Autostrada Torino - Savona and Autostrade per L'italia) for €/thousand 340,862; in the face of such loans, the company receives from the State financial coverage aimed at ensuring the repayment to the banks;
- mortgages signed and disbursed at the date of 02/01/2007 on the Convention in respect of the loan referred to the Ministerial Decrees 773/2000 and 314/2001, for €/thousand 298,517;
- mortgages signed and paid for the work on the Malpensa, Val d'Agri and Salaria for €/thousand 224,037;
- short-term debt relative to bank overdrafts at 31/12/2012 for €/thousand 47,935.

At December 31, 2012, the share of these liabilities to be repaid within one year amounted to €/thousand 283,373 and the portion due after one year amounted to €/thousand 627,978.

PRE-PAYMENTS

Pre-payments, amounting to €/thousand 64,627 mainly includes all Work progress Reports presented to the client as part of the job ANA "Algeria" as of 31/12/2012 and accounted for competence and suspended on the basis of evaluation of the "completed contract", amounting for €/thousand 50,470. There are also advances relating to the contract in Qatar for €/thousand 6,691, the order in Libya for €/thousand 2,769 and to the order in Colombia for €/thousand 1,473.

ACCOUNTS PAYABLE

The breakdown of trade payables is shown in the following table:

Amounts in €/000	ACCOUNTS PAYABLE		
DESCRIPTION	CONSISTENCY AS OF 31/12/2011	CHANGE IN TOTAL	CONSISTENCY AS OF 31/12/2012
Trade payables for invoices received	228,333	58,028	286,361
Trade payables for invoices to be received for work	1,133,154	-359,399	773,755
Trade payables for invoices for goods and services	72,284	6,401	78,685
Withholding of work (accidents, warranty, general contractor)	268,599	-81,168	187,431
TOTAL	**1,702,370**	**-376,138**	**1,326,233**

The item "Payables to suppliers for invoices received" includes the amount of the unpaid bills as of 31/12/2012. The amount of €/thousand 286,361 (€/thousand 228,333 at 31/12/2011), reflects an increase of €/thousand 58,028 mainly due to invoices works. The decrease in bills receivable for contract work amounted to €/thousand 359.399, is mainly attributable to the decline in investment in 2012.

Amounts withheld on work, made according to the law on Public Works, relates to deductions for injuries, for warranty and for general contractor; the item undergoes a total decrease of €/thousand 81,168, mainly attributable to deduction for pre-financed released to general contractors during the year.

DEBTS TO SUBSIDIARIES

Amounts in €/000	DEBTS TO SUBSIDIARIES		
DESCRIPTION	CONSISTENCY AS OF 31/12/2011	CHANGE IN TOTAL	CONSISTENCY AS OF 31/12/2012
Quadrilatero Trade payables	155,737	104,879	260,616
Quadrilatero Subscription residual	10,896	0	10,896
ANAS International Trade Payables	0	285	285
TOTAL	**166,633**	**105,164**	**271,797**

The balance of €/thousand 271,797 relates to

- €/thousand 260,616, invoices received and to be received by the company Quadrilatero Marche - Umbria S.p.A.;
- €/10,896 thousand for the subscription of the capital increase in the company Quadrilatero Marche - Umbria S.p.A;
- €/285 thousand payable to the company ANAS International Enterprise for the recovery of the costs of personnel and structure.

As of 31/12/2012 ANAS does not present any liabilities to Stretto di Messina.

DEBTS TO ASSOCIATED COMPANIES

Amounts in €/000	DEBTS TO ASSOCIATED COMPANIES		
DESCRIPTION	CONSISTENCY AS OF 31/12/2011	CHANGE IN TOTAL	CONSISTENCY AS OF 31/12/2012
Asti-Cuneo	**72,906**	**-12,404**	**60,502**
Trade payables	20,406	-12,404	8,002
Subscription residual	52,500	0	52,500
CAV	**151,131**	**87,958**	**239,088**
Trade payables	151,131	87,958	239,088
Sitaf	**11,659**	**-11,539**	**120**
Trade payables	11,659	-11,539	120
TOTAL	**235,695**	**64,015**	**299,711**

Payables to associated companies amounted to €/thousand 299,711, mainly refer to:

- €/thousand 52,500 in debt for the capital of the Asti-Cuneo S.p.A.;
- €/thousand 8,002 in debt for construction grants to the concessionaire Asti-Cuneo S.p.A.;
- €/thousand 239,088 payable to the company CAV, of which €/thousand 237,327 relating to contributions to be paid to the company for the loans already approved, partially collected and related to the work on Passante di Mestre and, therefore, they are sources available for funding the new licensee; €/thousand 1,305 such other payables and €/thousand 456 as a payment made on behalf of ANAS as of 31/12/2012, for the costs of the construction of Passante di Mestre;

DEBTS TO PARENT COMPANIES

Payables to parent companies, amounting to €/thousand 10,380, relates to:

- debt for dividends to be paid to the shareholder MEF, in the manner established with the allocation of the 2011 profit approved by the shareholders on June 15, 2012 totaled €/thousand 7,793;
- debt related to the payment to be made on the Chapter 10 of the 3412 state budget on the basis of the savings occurred on expenditure on intermediate consumption (5% of intermediate consumption in 2010), according to the article No. 8 L.135/2012, amounting to €/thousand 2,560;
- debt, amounting to €/thousand 27.5 related to the fees for the second half of 2012 of the Chairman of the Board, to be paid to the MEF.

TAXES PAYABLE

This item consists mainly of the following debts:

Amounts in €/000	TAXES PAYABLE		
DESCRIPTION	CONSISTENCY AS OF 31/12/2011	CHANGE IN TOTAL	CONSISTENCY AS OF 31/12/2012
Taxes payable IRAP	0	0	0
Withholding of employee	7,446	1,689	9,135
Withholding of self-employment	481	45	526
Other tax payables	470	-44	426
TOTAL	8,397	1,690	10,087

The voice IRAP taxes payable for the year 2012 is zero as ANAS recorded a negative net value of production for IRAP.

The voice withholding employee amounting to €/thousand 9,135 relates to liabilities for income tax accrued but not yet paid at December 31, 2012.

DEBT TO SOCIAL SECURITY INSTITUTIONS

Amounts in €/000	DEBT TO SOCIAL SECURITY INSTITUTIONS		
DESCRIPTION	CONSISTENCY AS OF 31/12/2011	CHANGE IN TOTAL	CONSISTENCY AS OF 31/12/2012
Debt to social security institutions	20,357	-1,333	19,024
TOTAL	20,357	-1,333	19,024

The balance is due mainly to payables to INPS (€/thousand 10,839) and to INPDAP (€/thousand 6,955).

OTHER DEBTS

Amounts in €/000	OTHER DEBTS		
DESCRIPTION	CONSISTENCY AS OF 31/12/2011	CHANGE IN TOTAL	CONSISTENCY AS OF 31/12/2012
Due to employees	28,121	-8,013	20,108
For contributions to subsidiaries	81,780	15,685	97,465
For deposits and deposits	10,791	3,295	14,086
Pledged in favor of third parties for foreclosures (works)	11,990	1,756	13,746
To beneficiaries for judgments and settlements	7,484	190	7,674
To others	62,743	-12,608	50,135
TOTAL	202,909	305	203,213

Debts to employees

Payables to employees amounted to 31/12/2012 at €/thousand 20,108, of which:

- €/thousand 15,224 due to personnel for salaries, which are mainly extra monthly (€/thousand 7,913) and holiday pay (€/thousand 653), debt to other skills related to variables production awards (€/thousand 5,008).
- €/thousand 1,108 due to liabilities for perquisities, for employees overtime and allowances for the month of December and paid in January 2013.
- €/thousand 3,533 for other payables, composed primarily of amounts due for fees payable to employees for work performed in accordance with article 18 of Law 109/94.

Liabilities for contributions to concessionaires

The item exposes a balance of €/thousand 97,465 (€/thousand 81,780 at 31/12/2011), which represents payables for construction grants that the Company makes in favor of Highway dealers for €/thousand 87,534 and liabilities for contributions that ANAS will deliver to licensees in view of the loans received from Ministries and Local Authorities for €/thousand 9,931.

Debts for deposits

This item, amounting to €/thousand 14,086, is composed of "Security deposits on work", €/thousand 3,825, and "Other liabilities for deposits", €/thousand 10,261. The increase is mainly attributable to the deposit paid by CDP, amounting to €/thousand 3,190, for participation in the tender for the conclusion of a contract of a mortgage (Grosseto-Fano).

Deposits pledged in favor of third parties for foreclosures (works)

This item, amounting to €/thousand 13,746 reports debts to constraints generated by foreclosures suffered by third parties on loans owed by ANAS; during the year detects a change in increase of €/thousand 1,756.

Debts to beneficiaries for judgments and settlements

This item, amounting to €/thousand 7,674, includes payables arising from decisions of judicial authorities for civil litigation or transactions agreed between the company and third parties, both for related work and for other forms of litigation. The item decreased by €/thousand 190.

Other

La voce, pari ad €/migliaia 50.135, accoglie principalmente:

- €/thousand 13,697 relating 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. While waiting for the final judgment the amount collected in the period 1/7/2010 - 5/8/2010 was therefore reclassified as a liability;
- €/thousand 16,911 for "debts for expropriation";
- €/thousand 5,039 equal to the portion of the income from sub-concession of competence 2012, invoiced and collected by ANAS in 2013, for the newly constituted Supervisory Structure Highway Concessionaires at MIT, and for which a provision was made in the item "Other operating expenses".
- €/thousand 3,067 for "Debts to Various Entities," mainly consist of amounts due to the Tuscany Region for a reduction of the auction (€/thousand 2,892);
- €/thousand 1,072 for "debts to lenders occasional".

The change in decrease of €/thousand 12,608, is mainly due to the payment of debts previously entered into the Province of Trento and Bolzano (€/thousand 15,988).

F) – ACCRUED LIABILITIES AND DEFERRED INCOME

The nature and composition of accrued expenses and deferred income is as follows:

The item "Other deferred income", amounting to €/thousand 1,200, mainly includes the amounts suspended on the two multi-year contracts with Fastweb for the granting of rights along the ridges Highway A-29 and A3 (€/thousand 1,108), and the share of revenue released in 2012 amounted to €/thousand 190.

The item "Extraordinary maintenance roads", amounting to €/thousand 43,721, is increased compared to the previous year for the share of revenues in 2012 with integration annual fee as a way of financial resources required to carry out planned maintenance on the basis of a plan of interventions analytically prepared, amounting to €/thousand 10,000. In relation to 2011 the deferred income showed a significant decrease due to the reduction of revenues resulting from lower volumes of traffic. Revenues suspended will be released to the income statement from the beginning of the amortization of Extraordinary Maintenance multi-level planned, correlating these revenues to the costs that will be incurred.

Amounts in €/000	ACCRUED LIABILITIES AND DEFERRED INCOME		
DESCRIPTION	CONSISTENCY AS OF 31/12/2011	CHANGE IN TOTAL	CONSISTENCY AS OF 31/12/2012
Other accrued expenses	30	-12	18
Total accrued expenses	**30**	**-12**	**18**
Other deferred income	1,348	-148	1,200
M.S. Roads - Defferral fee canon L.102/2009	33,721	10,000	43,721
Total deferred income	**35,069**	**9,852**	**44,921**
TOTAL	**35,099**	**9,840**	**44,939**

MEMORANDUM OF ACCOUNTS

The memorandum accounts include, among other commitments and contingencies, commitments for the works to be executed.

There have been included all the works under the Program Agreement and the only part financed of other works to be executed, and also works for which the funding has already been identified. In one section there have been reported commitments for works to be executed, distinct in commitments activated and commitments to be activated.

The memorandum accounts are therefore as follows:

Amounts in €/000 MEMORANDUM ACCOUNTS	CONSISTENCY AS OF 31/12/2011	CHANGE IN TOTAL	CONSISTENCY AS OF 31/12/2012
COMMITMENTS FOR WORKS TO BE CARRIED OUT			
Commitments activated	11,507,995	746,705	12,254,700
Commitments to be activate	5,589,254	-867,890	4,721,364
Total	**17,097,249**	**-121,185**	**16,976,064**
LOANS MEDIUM / LONG TERM NOT PROVIDED			
Contracts not yet disbursed loans made	817,446	-169,678	647,768
Total	**817,446**	-169,678	**647,768**
FUNDS TO BE RECEIVED FOR BUSINESS			
Funding shares provided ex QCS 2000-2006	529,996	5,057	535,053
Other lenders assigned by the State and Entities	271,477	-271,477	-
Total	**801,473**	**-266,420**	**535,053**
WARRANTY			
Guarantees given to third parties	1,068,613	365,403	1,434,016
TOTAL	**1,068,613**	**365,403**	**1,434,016**

COMMITMENTS ACTIVATED

This item represents the share 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 it, for which has not yet been activated the administrative procedure for the execution of the work.

MEDIUM/LONG TERM LOANS NOT DELIVERED

The item refers to a decrease of €/thousand 169,678 related to the portion of loans payable by the Ministry collected during the year and recorded among the funds to manage.

SHARE OF FUNDS PROVIDED WITH QCS

This item, amounting to €/thousand 535,053, refers to the appropriations provided by the Ministry of Infrastructure and Transport and the European Community to finance the costs of the interventions 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.

OTHER FUNDING AWARDED BY THE STATE AND LOCAL

The decrease of €/thousand 271,477 relates to the recognition of the contribution multiannual for the former mortgage SA-RC mega-lot 3, therefore recognized as a receivable from the State and other entities.

GUARANTEES GIVEN TO A THIRD PARTY

The item mainly refers to:

- €/thousand 8,629 for a surety issued by the Bank of Algeria BADR and counter-guaranteed

by Monte dei Paschi di Siena in favor of ANA (Agencies National des Autoroutes), customer as part of the job Algeria;

- €/thousand 1,415,492 for guarantees issued in favor of the revenue in the recovery of the VAT credit 2007-2008-2009-2010;
- €/thousand 7,931 for guarantees issued in relation to ANAS foreign contracts in Libya (€/thousand 2,510) and Qatar (€/thousand 5,421).

OTHER COMMITMENTS AND CONTINGENCIES NOT ARISING FROM BALANCE SHEET

ANAS S.p.A. at the end of the year is a defendant in numerous judgments, civil and administrative examination of which, even according to the instructions of the lawyers, are believed to be generally impossible to determine objectively in terms of whether and what charges might arise against the company. Although considered unlikely for some of these judgments, unfavorable outcomes can not be excluded, as of today, and in an absolute, the consequences of which could be, in addition to the award of damages, the costs related to contracts with third parties, to responsibility Civil, to use of corporate assets, etc.

Since the charges at present are not objectively determinable, they have been consequently excluded in the value of the Fund for liabilities and charges attributable to the pending litigation. It also reported the amounts for works to be carried not yet funded, for which ANAS has a mere programmatic commitment of €/thousand 3,862,832. In relation to the purely programmatic commitment, such works to be executed are not represented in the memorandum accounts. More information on balance sheet items.

Photo: S.S.27 "del Gran San Bernardo" Viaduct of La Clusaz



More information on balance sheet items

RECEIVABLES AND PAYABLES DUE AFTER MORE THAN 5 YEARS

Pursuant to art. 2427, item 6 of the Civil Code it should be noted that there are loans with a maturity of over five years to a total of €/thousand 1,113,977 as follows:

- Receivables from associated companies for repayment of Former Central Guarantee Fund for €/thousand 851,137;
- Loans to other concessionaires for repayment to Former Central Guarantee Fund of €/thousand 262 840.

There are also debt with a maturity of over five years to a total of €/thousand 55,146 for loans taken out in favor of Highway companies and the concessionaries' mortgage paid for work related to Malpensa.

CHANGES IN EXCHANGE RATES SUBSEQUENT TO THE YEAR END

Pursuant to art. 2427, no. 6 bis of the Civil Code there were no significant effects of changes 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, it is reported that there are receivables and payables to non-residents of Italy respectively to €/thousand 23,874 and €/2,433 thousand.



Photo: Highway Catania-Siracusa Viaduct of Simeto

INCOME STATEMENT

A) VALUE OF PRODUCTION

Pursuant to art. 2427 paragraph no.10, this prospectus shows the breakdown of revenues from sales and services for business areas.
Please note that it is not given the breakdown by geographical areas, however, all in Italy, as it is considered not significant for the understanding of the financial results.

1) REVENUES FROM SALES AND SERVICES

Below is the breakdown of this item:

Amounts in €/000	REVENUES FROM SALES AND SERVICES		
DESCRIPTION	**2012**	**2011**	**CHANGE IN TOTAL**
Fees from royalty, licenses, concessions and heavy transportli			
Concession fee L 296/06 subparagraph 1020	49,152	50,766	-1,614
Income from Interconnection direct management network AS	758	0	758
Annual Integration fee art 19 subp,9 bis L,102/09	594,914	642,281	-47,367
Integration fee defferal L, 102/09 for interventions of M.S.	-10,000	-33,721	23,721
Fees from subconnections on Highways	21,437	21,697	-260
Fee from direct concession on Highway (SDP)	18,462	17,417	1,045
Royalties from concessions on Highways	15,194	17,059	-1,865
Fees from licenses and concessions on State Roads	25,965	24,236	1,729
Fee income from advertising on State Roads	9,880	9,897	-17
Fee for heavy trasport	7,067	7,505	-438
Total	**732,829**	**757,137**	**-24,308**
Miscellanous income			
Income from analysis in laboratory CSS Cesano	546	338	208
Other income	11	15	-4
Total	**557**	**353**	**204**
TOTAL	**733,385**	**757,490**	**-24,104**

The "License fee L. 296/2006, section 1020 ", amounting to €/thousand 49,152 (€/thousand 50,766 at 31/12/2011), represents the amount pertaining to the revenue owed to ANAS within the meaning of section 1020 of the L. 296/06, equal to 42% of 2.4% of the net proceeds of the tolls due from concessionaries. This amount is allocated to the supervision and control over the dealerships to cover the costs incurred by Inspectorate for Supervision of Highway Concession and, as renewed by Law no. 201 of 22/12/2008, in the alternative, to cover contributions on behalf of concessionaires against ANAS, and other related activities of ANAS.
The item "Integration Annual fee" includes from 5/08/2009 the integration of the annual rent payable directly to ANAS S.p.A. (Section 1020 Law 296/2006) as referred to art. 19, paragraph 9 bis of Law 102/2009. The share for the year amounted to €/thousand 594,914, and shows a decrease from the previous year of €/thousand 47,367 (-7.4%).
For a better comparability of the data, this amount was expressed gross of deferred income of €/thousand 10,000 made to 31/12/2012 (€/thousand 33,721 at 31/12/2011) for the establishment of a source intended to cover some extraordinary maintenance to be carried out in future years. The decline in revenue items related to traffic volumes led to a significant reduction for the year 2012 of the share of these revenues that can be used to finance further interventions for Extraordinary Maintenance.

3) CHANGE IN INVENTORIES AND IN PRODUCTS ON-REQUEST

During the year, it has been detected a change in increase of €/thousand 9,272, which is attributable to the net result of the job "Algeria", assessed by the criterion of "completed contract" (€/thousand 5,333), the project in Qatar, evaluated according to the criteria of the "percentage of completion" determined by the method of "cost-to-cost" (€/thousand 1,608) and other foreign contracts in Colombia, Libya and Paraguay, valued on the basis of the "completed contract "(€/thousand 2,331).

4) INCREASE IN FIXED ASSETS FOR INTERNAL WORKS

The amount of €/thousand 102,387 (€/thousand 107,379 at 31/12/2011), consists of:

- direct and indirect personnel costs of €/thousand 92,291, which, being reasonably attributable to the works, have been capitalized on the value of the works;
- portion of the indirect costs for €/thousand 10,096 attributable to the works.

5) OTHER REVENUES AND INCOME

Amounts in €/000 **OTHER REVENUES AND INCOME**

DESCRIPTION	2012	2011	CHANGE IN TOTAL
Using the Special Fund pursuant to art. 7 L. 178/02	270,864	263,792	7,072
Using other Funds under management	476,989	479,563	-2,574
Other income	45,196	37,104	8,092
TOTAL	**793,049**	**780,459**	**12,590**

The uses are summarized in the table of detail, that highlights the coverage of charges related to the amortization of roads and highways on the national network in operation and expenses related to investments in the road network of regional and local governments.

It should be noted that the voice Funds Restricted has been used for €/thousand 43,647 in respect of works carried out on the basis of agreements with regional and local authorities, in proportion to the cost borne by the institutions (of which €/thousand 16,507 to cover depreciation, €/thousand 2,455 to cover the costs incurred for work on roads under concession and €/thousand 24,685 to cover the costs for contributions to concessionaires and local authorities).

The utilization of funds to manage to cover costs incurred on the road network of Regional and Local Authorities refer both to the work planned on the opportunity plans and to conventional commitments already made by ANAS at the time of transformation into private company.

Amounts in €/000

DENOMINATION	AMORTIZATION	COSTS REGIONAL ROADS	HIGHWAY AND LOCAL ENTITIES CONCESSIONAIRES	TOTAL
USE OF SPECIAL FUND	**251,083**	**6,235**	**13,547**	**270,864**
Contribution fund for works	170,799	23,004	7,873	201,677
Restricted funds	95,744	2,852	27,602	126,198
of which convention fund	16,507	2,455	24,685	43,647
Other restricted funds	99,569	0	0	99,569
Mortgage covering fund	20,025	0	29,521	49,546
USE OF OTHER FUNDS IN MANAGEMENT	**386,136**	**25,857**	**64,996**	**476,989**
TOTAL	**637,218**	**32,091**	**78,544**	**747,854**

"Other income" amounting to €/thousand 45,196 (€/thousand 37,104 at 31/12/2011) recorded an overall increase of €/thousand 8,092 (21.81%),detailed in the following table.

Amounts in €/000

DESCRIPTION	2012	2011	CHANGE IN TOTAL
Leases goods and appliances State Roads and Highways	3,567	3,377	190
Sale of materials and goods	36	51	-15
Other income	41,593	33,676	7,917
TOTAL	**45,196**	**37,104**	**8,092**

The increase in the item "Other income" amounting to €/thousand 7,917 is mainly due to the adjustment of the provision for holiday pay accrued but not taken as at 31/12/2011 (€/thousand 9,312) because, on the basis of Article No. 5 of the Decree Law 95/2012 the company has taken steps to block the payment of holiday pay to staff. This item consists mainly:

- €/thousand 8,366 from reimbursement from insurance for ordinary claims (€/thousand 10,164 at 31/12/2011);
- €/thousand 5,340 from adjustments to income related to revenues pertaining to previous years (€/thousand 4,465 at 31/12/2011);
- €/thousand 3,366 from revenues from concession fees for the installation of optical fiber (€/thousand 2,975 at 31/12/2011);
- €/thousand 2,847 from active penalty applied by ANAS to their suppliers (€/thousand 3,044 at 31/12/2011);
- €/thousand 1,587 for revenues from the charge of the costs of seconded staff and officers (€/thousand 1,670 at 31/12/2011);
- €/thousand 3,567 for revenues from rental income (€/3,376 thousand at 31/12/2011);
- €/thousand 1,814 in revenue for reimbursement of expenses related to investigation and inspections for advertising practices (€/thousand 778) and practices of licenses and concessions (€/thousand 1,036).

B) PRODUCTION COSTS

The item "Cost of production" at 31/12/2012 amounted to €/thousand 1,705,343 (€/thousand 1,705,766 at 31/12/2011) and witnessed a decrease of 0.02%.
The main changes are highlighted in the following table:

Amounts in €/000

DESCRIPTION	2012	2011	CHANGE IN TOTAL
Costs for raw materials, consumables and supplies	14,689	12,777	1,913
Costs for services	455,653	496,654	-41,002
Costs for use of third party assets	17,838	18,665	-827
Personnel costs	359,773	376,778	-17,005
Depreciation and impairment	702,687	648,567	54,120
Change in inventories	706	-1,275	1,981
Provisions for risks	127,927	139,147	-11,220
Other operating expenses	26,070	14,452	11,618
Total Cost of Production	**1,705,343**	**1,705,766**	**-422**

6) RAW MATERIALS, CONSUMABLES AND GOODS

This item includes costs incurred for the acquisition of raw materials, consumables and goods to the value of €/thousand 14,689 (€/thousand 12,777 at 31/12/2011). The item shows an increase of €/thousand 1,913 (14.97%), mainly due to the purchase of goods and products for maintenance and lubricants and fuel for transportation.

The following is the relevant subdivision:

Amounts in €/000

DENOMINATION	2012	2011	CHANGE IN TOTAL
Signboards and guardrail	279	412	-133
Goods and products for the maintenance	4,713	3,220	1,493
Equipment parts for machinary and other auto means for works	448	529	-81
Carbonic lubrificants and fuels for means of work and services	6,641	5,291	1,350
Carbonic lubrificants and fuels for plants	98	140	-42
Clothing launry and accident prevention material	1,261	1,452	-191
Materials and amenities for the functioning of the offices	1,185	1,656	-471
Other	64	77	-13
TOTAL	**14,689**	**12,777**	**1,912**

7) SERVICES

The cost of services amounting to €/thousand 455,653 (€/thousand 496,654 at 31/12/2011) recorded an overall decrease of 8.26% and are as follows:

Amounts in €/000

DENOMINATION	2012	2011	CHANGE IN TOTAL
Internal services	68,513	67,017	1,496
Routine maintenance on the road network AS ANAS	235,288	231,454	3,834
Works for constructions on regional network	32,091	42,514	-10,423
Charges for litigation	16,920	15,339	1,581
Contributions to third parties	102,841	140,330	-37,489
TOTAL	**455,653**	**496,654**	**-41,001**

These costs relate to the conduct of institutional ANAS and do not include the costs of new and extraordinary maintenance works on national road and Highway network, as they are registered among assets and used for the duration of the concession.

The composition for the main aggregates, costs for "internal services" incurred for the institutional activities is as follows:

Amounts in €/000

DENOMINATION	2012	2011	CHANGE IN TOTAL
Routine maintenance of its assets	12,137	13,309	-1,172
Maintenance of third parties assets	2,210	2,047	163
Consultancy and reimbursement of expenses	136	98	38
Insurance	12,317	12,195	122
Lighting and water consumption tangible	4,325	4,713	-388
Supervision costs	1,639	1,650	-11
Cleaning costs	2,917	2,893	24
Advertising and representation costs	47	48	-1
Travel and living costs of employees and managers	3,034	2,807	227
Telephony costs	4,519	4,527	-8
Costs of the services rendered by third parties	16,646	14,233	2,413
Costs of corporate cafeteria and substitute services	1,927	2,074	-147
Education and tranning costs	255	502	-247
Costs of tender publications for services	727	1,163	-436
Other costs	5,677	4,758	919
TOTAL	**68,513**	**67,017**	**1,496**

The item "internal services", amounting to €/thousand 68,513 (€/thousand 67,017 at 31/12/2011) includes costs incurred for the purchase of goods and

services necessary for the performance of the institutional activity of ANAS. The item is expressed gross of €/thousand 1,516 attributable to the contract in Algeria, amount therefore stayed with the criterion of "completed contract" within the Contract work in progress, €/thousand 673 attributable to the contract in Qatar, evaluated according to the criterion of the "percentage of completion" and €/thousand 771 relating to the contract Libya accounted for using the "completed contract" criterion.

The main changes of the voice, which as a whole increased by €/thousand 1,496 (2.23%), are attributable to:

- increase in "Cost of services rendered by others" for €/thousand 2,413 equal to 16.95% (from €/thousand 14,233 at 31/12/2011 to €/thousand 16,646 at 31/12/2012); This increase refers mainly to the recovery of the costs of management in Ospitaletto-Montichiari incurred on behalf ANAS by company Centro Padane, pursuant to art. 6 of the agreement signed on 21/01/2012 (€/thousand 1,561);
- to decrease in "Routine maintenance of its assets" of €/thousand 1,172 equal to - 8.81% (from €/thousand 13,309 at 31/12/2011 to €/thousand 12,137 at 31/12/2012).

The "Ordinary maintenance on the ANAS road and Highway network " increased by €/thousand 3,834 equal to 1.66% (from €/thousand 231,454 at 31/12/2011 to €/thousand 235,288 at 31/12/2012). These costs relate to the costs incurred to maintain the roads and highways in their normal function and relate to the maintenance of road markings, to the interventions of safety and cleanliness, to the maintenance of the pavement, to snow clearing, etc.

"Contract for works on Regional Network" decreased by €/thousand 10,423 equal to -24.52% (from €/thousand 42,514 at 31/12/2011 to €/thousand 32,091 at 31/12/2012) and is composed of costs for new construction related to major contracts, costs for additional activities assigned separately from the work on major contracts, costs for preliminary investigations, designs, expropriation, damages, etc., on the road network of regional and local authorities in accordance with agreements signed and with commitments of the Company after the transfer of part of the road network managed by the Regions and Local Authorities. The responsibility of the work and maintenance of these roads has moved progressively to the regions from 2001.

These works refer mainly to activities carried out on the basis of agreements program for the years prior to 2003 and according to the plans of tendering 2006-2011. The cost of the work was then covered with the use of funds to manage and in particular through the Special Fund pursuant to art. 7 for €/thousand 6,235, contributions in the Fund destined to plants for €/thousand 23,004, the Fund for conventions regions and entities for €/thousand 2,455 and other restricted funds for €/thousand 397.

"Charges for litigation" increased by €/thousand 1,581 equal to 10.31% (from €/thousand 15,339 at 31/12/2011 to €/thousand 16,920 at 31/12/2012) and includes the costs incurred for litigation other than that relating to work done on roads under concession, such as litigation equity, tort, labor law, as well as the cost of the dispute which arose in the face of routine maintenance, or for new construction and maintenance of roads under concession ANAS. This item, in addition to charges for litigation, also includes legal costs (€/thousand 15,576).

The share of costs charged to income is recorded net of utilization of the provision for litigation risks amounting to €/thousand 77,308 (€/thousand 112,530 at 31/12/2011).

The item "Grants to third parties" decreased by €/thousand 37,489 equal to -26.71% (from €/thousand 140,330 as of 31/12/2011 to €/thousand

Photo: SGC-E45 "Grosseto-Fano"
Viaduct of Rio Fosso



102,841 at 31/12/2012) and is composed by contributions to Highway concessionaries (€/thousand 81,615), contributions to the Highway concessionaries for the construction of tunnels (€/thousand 15,102) and grants to local authorities in due fulfillment of the agreements signed and approved by the competent Ministries (€/thousand 6,124). During the year, these costs have been covered through the use of funds to manage of €/thousand 78,544.

8) EXPENSES FOR LEASED ASSTES TO THIRD PARTIES

The composition for the main aggregates of costs for "lease" incurred for the institutional activities is expressed in the following table:

Amounts in €/000

DENOMINATION	2012	2011	CHANGE IN TOTAL
Fees and expenses real estate	7,775	7,885	-110
Fees payable for licenses	2	7	-5
Fees and expenses for rent of hardware and software	617	711	-94
Fees for renting of machinary and equipment	153	242	-89
Rent of service cars	1,410	1,508	-98
Car rental	7,880	8,313	-433
TOTAL	**17,838**	18,666	**-829**

It should be noted that the portion of the "Fees and expenses immovable property" are recharged to Stretto di Messina as anticipated costs for the headquarters in Via Marsala (€/thousand 1,187 at 31/12/2012).

It should be noted that the category "Rental Vehicles" includes the portion of costs incurred for the Algerian contract, amounting to €/thousand 589 (€/thousand 1,025 at 31/12/2011), and for the job in Qatar, equal to €/thousand 68.

9) STAFF

Amounts in €/000

STAFF COSTS	2012	2011	CHANGE IN TOTAL
a) Wages and salaries	265,988	278,357	-12,369
b) Social security	79,353	83,785	-4,432
c) Indemnities	12,087	12,384	-297
e) Other staff costs	2,345	2,252	93
Total staff costs	**359,773**	**376,778**	**-17,005**

The Staff costs registered a decrease of €/thousand 17,005 (-4.51%) mainly due to the:

- decrease in salaries and social security component compared to the previous year, respectively for €/thousand 12,369 and €/thousand 4,432, in fulfillment of the provisions of the norm on the containment of public spending;
- decrease in the average company from 6,357 to 6,181 units.

It should be noted that under "personnel costs" as required by the OIC No. 12 interpretive 1 there are €/thousand 216 (€/thousand 269 at 31/12/2011) related to the cost of temporary work agencies.

The Post Employment Benefits refers, as indicated in the related liability item, only to the part of employees hired from the transformation from Autonomous Agency in economic public agency. The staff hired prior to this date in fact enjoys the retire-

ment benefits payable by Inpdap and the relative contributions are paid directly to the Institute.
The provision for post-employment benefits can be detailed as follows:

Amounts in €/000

DENOMINATION	2012	2011	CHANGE IN TOTAL
Provision for Executives	1,235	1,235	0
Provision for Managers and Employees	10,852	11,148	-297
TOTAL	12,087	12,384	-297

10) DEPRECIATION AND AMORTIZATION

Amounts in €/000

AMORTIZATION			
DENOMINATION	2012	2011	CHANGE IN TOTAL
Amortization of Intagible Assets	**46,478**	**49,339**	**-2,861**
Amortization of Tagible Assets	**17,237**	**15,325**	**1,912**
Amortization of Highway networks - AS (Highways)	**238,903**	**223,345**	**15,558**
Amortization New Works AS	222,374	207,333	15,041
Amortization Extraordinary maintenance AS	16,529	16,012	517
Amortization Other Appliances AS	**628**	**627**	**1**
Amortization of freely transferable manufactures	560	559	1
Amortisation National Operating Hub	68	68	0
Amortization of freely transferable areas of Service AS	**701**	**701**	**0**
Amortization Network of State Roads - SS	**398,248**	**356,307**	**41,941**
Amortization New Works SS	288,877	257,068	31,809
Amortization Extraordinary maintenance SS	109,371	99,239	10,132
TOTAL AMORTIZATION	702,195	645,644	56,551

DEPRECIATION

This item is composed of depreciation of:

- intangible assets, amounting to €/thousand 46,478 (€/thousand 49,339 at 31/12/2011), mainly related to the value attributed to concessions (Highway A-24 A-25, and access crossings, service areas, etc..) measured by a survey pursuant to art. 7 L.178/02 equal to €/thousand 33,195, to leasehold improvements for €/thousand 3,718 and amortization of software and patents amounting to €/thousand 9,565;
- tangible fixed assets other than roads and highways, amounting to €/thousand 17,237 (€/thousand 15,325 at 31/12/2011);
- new works and extraordinary maintenance revenue service on the Highway Network, amounting to €/thousand 238,903, whose costs are fully covered by the use of the Funds to Manage recorded in "Other income";
- new headquarters of the compartment at L'Aquila (€/thousand 560) and national treatment room (€/thousand 68);
- some service areas on the GRA of Rome and the Rome-Fiumicino highway (€/thousand 701).
- new works and extraordinary maintenance revenue in the year on state roads, amounting to €/thousand 398,248, whose costs are fully covered by the use of the Funds to Manage recorded in "Other income";

DEVALUATIONS OF THE CURRENT ASSETS RECEIVABLES

Amounts in €/000

DENOMINATION	2012	2011	CHANGE IN TOTAL
Write-downs of receivables included in current assets	492	2,923	-2,431
TOTAL WRITE-DOWNS	492	2,923	-2,431

The item "Write-down of receivables included in current assets", amounting to €/thousand 492 (€/thousand 2,923 at 31/12/2011) refers to the por-

tion of the year on the assessment of the risk of non-collection of some receivables.

11) CHANGE IN INVENTORIES FOR RAW MATERIALS, CONSUMABLES AND GOODS

It represents the net change in inventories decrease, compared to 2011, amounting to €/thousand 706 (-7%), with respect to technical equipment and parts, signs, consumables (salt, sand, paint, clothing).
The change takes into account the adjustment of the Provision for inventories of 2012, which went from €/thousand 1,227 to €/thousand 1,345 as a result of the evaluation process of material obsolete, damaged and in dispute (this latter category include mainly 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 127,927 (€/thousand 139,147 at 31/12/2011) derives the assessment of capital litigation, civil liability, labor law, on highways and tunnels, with Highway operators and works on ANAS roads not in concession, as well as the dispute out of court relating to these categories. The dispute is evaluated by an analytical methodology that takes into account all pending litigation notified on the date of preparation of the financial statements.
The costs of the litigation work on roads and highways under concession ANAS are considered an accessory cost of the work in the manner and within the limits described in the accounting policies they are capitalized when incurred.
The provision made is in large part attributable to:

- increased risk related to the disputes out of court on roads which are not in concession to ANAS or to society concessionaire;
- adjustment of the estimate made in the previous year on the burden relating to "legal costs and interest "of litigation work on roads under concession, which by its nature is not considered as a part of the assets;
- notified to the causes that do not involve policy coverage of assurance roads (uncovering period from 01/07/2007 to 22/10/2007), or whose coverage appears to be incomplete due to deductibles and ceilings;
- increased risk related to the disputes work on roads under concession ANAS born prior to transformation into a private company and related work where there is no financial coverage.

There should not be other sources of potential liabilities that require specific valuation in risk provisions.

14) OTHER OPERATING EXPENSES

The composition is summarized in the following table:

Amounts in €/000

DENOMINATION	2012	2011	CHANGE IN TOTAL
Waste disposal fee	1,636	1,558	78
Municipal property tax (IMU from 2012)	3,748	1,518	2,230
Other taxes and fees	4,535	2,628	1,907
Operating surplus relocation former FCG	3,927	6,235	-2,308
Payment Saving of Spending (art. 8 L.135/2012)	2,560	0	2,560
Other	9,664	2,514	7,150
TOTAL	**26,070**	**14,453**	**11,617**

The main changes relate to:

- increase in "municipal property tax" of €/thousand 2,230 (146.90%), mainly due to the increase in property taxes as a result of the introduction of the Unique Municipal Tax;
- increase in "Other taxes" for €/thousand 1,907 (72.56%), primarily driven by higher tax expense for the period relating to the registration of judgments and arbitral awards;
- decrease in operating profit of the former Central Guarantee Fund of €/thousand 2,308 (-37.2%);
- payment to be made on the savings occurred on intermediate consumption (in accordance with art. 8 L.135/2012) for €/thousand 2,560 (100%);
- €/thousand 5,039 provision for the portion of revenues for sub-concessions, invoiced and collected by ANAS in 2013, destined to SVCA and €/thousand 1,310 for the ANAS consortium costs recharged from the Colombian consortium.

C) FINANCIAL INCOME AND EXPENSES

Amounts in €/000

DENOMINATION	2012	2011	CHANGE IN TOTAL
Financial Income			
Income from equity investments	6,818	1,840	4,978
Interest income on banks and postal deposits	1,766	5,332	-3,566
Interest income included in the concession fee payable by the Strada dei Parchi	37,397	38,442	-1,045
Interest income	31,120	27,953	3.167
Total Financial Income	**77,101**	**73,567**	**3,534**
Interests and financial charges			
Interest paid to banks and post	4,512	4,193	319
Other interest expenses	2,939	366	2,573
Total Interests and other financial charges	**7,451**	**4,559**	**2,892**
exchange gains and losses	-66	-253	187
TOTAL FINANCIAL INCOME AND EXPENSES	**69,715**	**69,261**	**454**

FINANCIAL INCOME

Financial income at 31/12/2012 amounted to €/thousand 77,101 (€/thousand 73,567 at 31/12/2011), with an increase of 4.80%, and mainly refer to:

- income from equity investments amounting to €/thousand 6,818, relating to the distribution of dividends 2011of the associate SITAF (€/thousand 2,320) and Traforo del Monte Bianco (€/thousand 4,498)
- interest income on bank and postal deposits, amounting to €/thousand 1,766 (€/thousand 5,332 at 31/12/2011), with the decrease of €/thousand 3,566 determined by the contraction of liquidity resulting from defaults in payments of receivables to the State;
- interest income for the year included in the concession fee payable by the Strada dei Parchi, amounting to €/thousand 37,397 (€/thousand 38,442 at 31/12/2011);
- interest and other charges accrued as of 31/12/2012 amounting to €/thousand 18,505 that, pursuant to art. 6.2 of the Convention between ANAS and CAV in 30/01/2009 and approved by Ministerial Decree No. 81 of 04/02/2009, CAV recognizes to ANAS as coverage of higher costs incurred on the amounts advanced for the construction of Passante di Mestre;
- interest income amounted to €/thousand 8,756, relating to interest accrued on requests for reimbursement of VAT credits 2009 and 2010;
- accrued interest at 31/12/2012 amounted to €/thousand 2,184 in relation to repayment of concession to the Central Guarantee Fund.

FINANCIAL EXPENSES

Financial expenses amounted to €/thousand 7,451 (€/thousand 4,559 at 31/12/2011), a net increase of €/thousand 2,892 (63.43%) and mainly include:

- interest paid to banks for €/thousand 4,512 (€/thousand 4,193 at 31/12/2011);
- the legal costs and interest granted to suppliers and other stakeholders for €/thousand 2,426 (€/thousand 363 at 31/12/2011), and warns of the filling of charges for legal costs and interest relating to disputes on roads grant of €/thousand 23,036 through the use of risk provisions for litigation accrued in the previous year. The increase is attributable to interest charged by PDM that will be charged back to CAV (€/thousand 2,074).

Interest expense on loans, amounted to €/thousand 27,762 (€/thousand 34,306 at 31/12/2011), were covered through the direct use of the fund interest on loans CDP 2003-2005 in €/thousand 5,403 and through use of the fund to cover loans for €/thousand 22,359.

Pursuant to art. 2427, no. 12 it is highlighted that there are no interest or other charges for bonds.

PROFIT AND LOSS ON EXCHANGE

At 31/12/2012, after the translation of receivables and payables in foreign currencies mainly related to contracts in Algeria and Qatar, there was an exchange gains amounting to €/thousand 66.

D) ADJUSTMENT OF FINANCIAL ASSETS

It was not necessary to make value adjustments of financial assets.

E) EXTRAORDINARY INCOME AND EXPENSES

Pursuant to art. 2427, no. 13 it is indicated the composition of income and extraordinary charges.

EXTRAORDINARY INCOME

Extraordinary income decreased by €/thousand 17,312 equivalent to 61.46% (from €/thousand 28,168 at 31/12/2011 to €/thousand 10,856 at 31/12/2012). The change in decrease is mainly attributable to non-recurring events recorded in the previous year, with specific regard to the collection of €/thousand 13,524 due to a disputed assets to the Presidency of the Council of Ministers.

The item "Other extraordinary income" consists mainly of:

- contingent assets, amounting to €/thousand 5,749, due to the recovery of fees paid for active litigation or disputes resolved favorably for ANAS; the main event is for the recovery of €/thousand 4,649 companies Besix and Donati;

Amounts in €/000

DENOMINATION	2012	2011	CHANGE IN TOTAL
Gain on disposal of assets	114	786	-672
Insurance reimbursements - extraordinary events	258	685	-427
Extraordinary income from the credit notes received	405	67	338
Other extraordinary income	10,079	26,630	-16,551
Total Extraordinary income	**10,856**	**28,168**	**-17,312**
Losses on disposal of assets	20	4	16
Expenses from credit notes issued on invoices of previous years	2,408	2,734	-326
Company restructuring expenses	729	6,971	-6,242
Other extraordinary expenses	8,008	14,237	-6,229
Losses on write-downs	0	15,580	-15,580
Total Extraordinary expenses	**11,165**	**39,526**	**-28,361**
TOTAL EXTRAORDINARY INCOME AND EXPENSES	**-309**	**-11.358**	**11,049**

Photo: S.S.696 "del Parco Sirente Velino" Roundabout of Campo Felice



- contingent assets, amounting to €/thousand 2,003, recognized for accounting entries of adjustments to previous years due to concessionaires;
- contingent assets due to the use, in order to cover the 2012 amortizationof the allowance for doubtful Indirect Concessions, created in 2011 pursuant to art. 36 of Law 111/2011 (€/thousand 698);
- contingent assets due to the release of the valuation allowance for investments in Co-grantors, recognized through art. 34 paragraph 14 b) of the Law 221/2012, amounting to €/thousand 523.

EXTRAORDINARY EXPENSES

Extraordinary expenses have decreased by €/thousand 28,361 equivalent to 71.75% (from €/thousand 39,526 at 31/12/2011 to €/thousand 11,165 at 31/12/2012). The change in decrease is mainly attributable to non-recurring events recorded in the previous year, with specific regard to valuation losses of €/thousand 15,580, recognized in accordance with the law no. 111/2011 and amendments, and the accrual of costs for corporate restructuring work in the previous year for €/thousand 6,971.

The item "other extraordinary expenses" amounted to €/thousand 8,008, is mainly composed of contingent liabilities for previous years and bug fixes for costs accrued in prior periods, including adjustments for consumption of utilities (€/thousand 1,487) disapplication of penalties (€/thousand 326), deductibles on insurance policies of previous years (€/thousand 355), an adjustment of the tax credit 2011 (€/thousand 482) and interest for late payment on the credit VAT 2005 (€/thousand 208).

INCOME TAXES FOR THE YEAR

Current income taxes are zero as ANAS registers a net value of production for IRAP and a negative tax loss for IRES.

There were no deferred tax assets for the year 2012. In fact, in accordance with the accounting standard no. 25, since there is no "reasonable certainty" to realize that future taxable income sufficient to absorb the positive differences, were not recognized deferred tax assets related both to temporary differences deductible in future years and to tax losses carried forward.

RECONCILIATION OF TAXABLE INCOME PURSUANT TAX LAW AND ACCOUNTING LAW

In accordance with Accounting Standard no. 25 OIC, the tables below shows the determination of taxable IRAP, as well as the details of the reconciliation between the tax burden resulting from financial statements and the IRES theoretical tax charge.

Amount in euro/000

CALCULATION OF IRAP

IRAP FINANCIAL YEAR 2012	Taxable		IRAP
Difference between value and cost of production		-67,250	
Personnel costs	359,773		
Provision for other risks	127,927		
Provision for doubtful accounts	492		
TOTAL NOT RELEVANT COSTS		488,192	
TOTAL		420,942	
Theoretical tax expense (tax rate 4.82%)		420,942	20,289
Temporary differences taxable in future years:			
TOTAL		-	
Reversal of temporary differences from previous years			
share costs of representation prior years			
excess maintenance costs			
maintenance expenses assets to be relinquished 4th installment for 2007	-29,705		
TOTAL		-29,705	
Permanent differences			
Varian. Other revenues and income	10,598		
Varian. Other revenues and income	-474,528		
Total variation Revenues (-)		-463,930	
Varian. Costs for raw materials	4,246		
Varian. Costs for services	4,509		
Varian. Costs for use of third	5,574		
Varian. Amortization intangible assets	1,540		
Varian. in inventories	118		
Varian. Other operating expenses	8,286		
Total Variation Costs (-)		24,273	
Insurance fot Accidents at work		-2,098	
Deductions for employee work cost		-123,798	
TAXABLE IRAP		-174,316	
IRAP FOR THE YEAR			-8,402



Photo: ANAS works

Amount in euro/000	RECONCILIATION BETWEEN FISCALTAX FROM BUDGET AND THEORETICAL TAX		
RECONCILIATION IRES	**Taxable**		**IRES**
Profit before tax		2,157	
Theoretical tax expense (27.5%)			593
TOTAL		-	
Temporary differences deductible in future years:			
Freely transferable assets higher depreciation	31,254		
Provisions for risks	127,927		
Freely transferable assets maintenance costs for 2012	196,073		
Maintenance costs of other goods	513		
Other provisions	4,419		
Taxes and unpaid taxes	750		
TOTAL		360 ,936	
Reversal of temporary differences from previous years			
Other taxes and fees	810		
Previous years Directors' remunerations	3		
Freely transferable assets maintenance costs - installments 2007/2008/2009/2010/2011	168,848		
TOTAL		169,662	
Differences that will not be booked in subsequent years			
Not-deductible taxes	4,056		
Contingent liabilities	11,266		
Not deductible amortization (fully or partially)	1,540		
Other increases	14,030		
Use of special fund pursuant to art. 7 law 178/200	-270,864		
Use of fund from contributions for capital increase 2003-04-05	-111,535		
Use of funds for plants controls L. 296/2006	-90,142		
Dividends share exemption	-6,477		
TOTAL PERMANENT DIFFERENCES		-448,127	
TAXABLE INCOME TAX		-254,697	
TAX LOSSES FROM PREVIOUS YEARS			
CURRENT TAXES ON REVENUES		-	-

OTHER INFORMATION

Remuneration of directors and auditors and the statutory auditor

Pursuant to art. 2427, no. 16 it is stated that the fees, inclusive of allowances, payable to the CEO amounted to €/thousand 31, and the Statutory Auditors' fees amounted to €/thousand 143.

Pursuant to art. 2427, no. 16a) it is stated that the fees payable to the external auditors for the statutory audit of annual accounts amounted to €/thousand 883. Furthermore, the amount of the fees charged for the Revision of the Sustainability Report is equal to €/thousand 130, while for the other services have been posted for €/thousand 70 due to increased activity on the review of reserves recorded on the books of accounts of ANAS yards.

Average number of employees

Compared to the previous period there has been a net decrease of 176 units, due to the combined effect of a decrease of permanent staff for 66 units and a decrease in the temporary staff of 110 units.

Amounts in €/000

AVERAGE NUMBER OF EMPLOYEES	2012	2011	CHANGE IN TOTAL
Executives	189	194	-5
Other employees	5,835	5,896	-61
Total	**6,024**	**6,090**	**-66**
Temporary Staff	157	267	-110
TOTAL	**6,181**	**6,357**	**-176**

Information on the fair value of financial instruments

Pursuant to art. 2427-bis it should be noted that the Company has not entered into any transactions in financial derivative instruments and there are no financial assets other than investments in subsidiaries and associates carried at greater than their fair value.

Photo: S.S.106 "Jonica"
Gallery of Baldaia II



CASH-FLOW STATEMENT

Amounts in €/000

CASH FLOW FROM OPERATING ACTIVITIES	2012	2011
Result	2,157	8,205
Depreciation and impairment	702,687	648,566
Provisions for the Post-employment benefits Fund		
Amount accrued	12,087	12,384
Payments and other reductions	-13,013	-13,022
Provisions for risks		
Accrual	127,927	146,118
Use for charges incurred	-84,088	-113,052
Impairment of investments	0	0
Use of provisions under Section 7 L.187/02	-270,864	-263,792
Use of other funds to manage	-476,989	-479,564
Losses on Impairment	0	15,580
Increase in inventories	-8,566	-12,014
Change in receivables		
Change in receivables v / State	0	201,014
Change in receivables v / customers	-30,221	4,946
Change in receivables from subsidiaries / associates	-168,918	-73,546
Change in tax credits	482,755	-217,500
Change in other receivables	-461,689	68,406
Change in financial assets other than fixed assets	109,897	9,440
Change in prepayments and accrued income	-629	-3,702
Change in payables		
Changes in tax liabilities and to social security institutions	358	-7,191
Change in other payables and advances	18,609	29,169
Change in accruals and deferred income	9,840	33,492
TOTAL	**-48,659**	**-6,063**

The performance of financial management is illustrated in summary from the previous cash flow statement.

Cash and cash equivalents increased from €/thousand 909,187 at 31/12/2011 to €/thousand 295,285 at 31/12/2012.

The decrease is explained mainly by the cash flow from investment activities, which absorb liquidity for €/thousand 2,554,425 (€/thousand 3,034,373 at 31/12/2011), mainly in relation to the production of works carried out during the year, equal to €/thousand 2,333,493 (€/thousand 3,390,709 at 31/12/2011).

The absorption of liquidity linked to the activities of investment has exceeded, in this exercise, the generation of cash from financing activities, amounting to €/thousand 1,989,182 (€/thousand 2,577,395 at 31/12/2011) and is due to the collection of funds for works recorded in the funds to manage. The discontinuity in the collection of receivables from Ministries and other agencies led to a sharp contraction of the liquid component against the payment of amounts due to contractors, as well as an expansion of short-term debt to credit institutions through the use of exposures bank.

The current operating management absorbs liquidity for €/thousand 48,659 (€/thousand 6,063 at 31/12/2011), the effect is mainly due to:

Amounts in €/000	2012	2011
CASH FLOW FROM INVESTING ACTIVITIES		
Increase of fixed intangible assets	-15,756	-17,216
Increase in financial fixed assets	-2,231,107	-3.283,329
Increase in fixed assets for internal works	-102,386	-107,379
Increase in financial fixed assets	-8,600	5,603
Change in accounts payables towards suppliers	-376,137	404,882
Change in accounts payable towards subsidiaries and associated companies	169,179	-36,935
Change in accounts payable towards parent company	10,380	0
TOTAL	**-2.554.425**	**-3,034,373**
CASH FLOW FROM FINANCING ACTIVITIES		
Increase in loans and other debts v / banks	-451,030	66,953
Change in Net Assets	-7,794	-8,001
Change in receivables v / MEF	0	585,488
Change in funds to management	2,540,011	2,606,666
Change Funds pledged to work Former FCG L.296/06	3,927	6,235
Change in receivables v / State and other agencies	-198,805	-830,905
Change in receivables FCG	20,076	22,000
Change in other receivables FCG	52,280	91,840
Reserve for property transfer	30,517	37,120
TOTAL	**1.989,182**	**2,577,395**
TOTAL CASH FLOW	**-613,903**	**-463,041**
Cash and bank at the beginning	909,187	1,372,228
CASH AND BANK AT THE END	**295,285**	**909,187**
Increase or decrease of liquidity	**-613,903**	**-463,041**

- the increase in tax credits, primarily due to the collection of the residual portion of the tax credit 2009;
- the increase in financial assets other than fixed assets, given the non-renewal of certificates of deposit in the short term, directly related to the lack of liquidity determined by the non-collection of receivables from the state;
- the decrease in other receivables primarily from the sale of VAT credit 2010.

CEO
Pietro Ciucci

Co-General Manager
Accounting, Finance and Sales
Stefano Granati

Central Director Accounting and Finance
Manager in charge
Giancarlo Piciarelli




CONSOLIDATED
FINANCIAL
STATEMENTS

ANAS S.P.A. CONSOLIDATED FINANCIAL STATEMENTS AS OF 31/12/2012

FINANCIAL STATEMENTS FRAMEWORKS

Amounts in euro/000	31/12/2012	31/12/2011
ASSETS		
A - DUE FROM SHAREHOLDERS FOR UNPAID		
Called	0	0
Uncalled	323	323
TOTAL LOANS FROM SHAREHOLDERS	**323**	**323**
B - FIXED		
I - Intangible assets		
1) Costs and expansion	7	806
2) Research, development and advertising costs	0	0
3) Rights of patents and use of intellectual properties	18,919	21,027
4) Concessions, licenses, trademarks and similar rights	650,919	683,485
5) Goodwill	0	0
6) Assets under construction and advances	12,595	8,139
7) Other intangible assets	7,987	8,938
Total intangible assets	**690,427**	**722,395**
II - Tangible assets		
1) Land and buildings	171,107	145,466
2) Plant and equipment	9,164	6,356
3) Industrial and commercial equipment	11,678	9,418
4) Other assets	19,765	19,358
5) Assets under construction and advances	13,095	13,512
Freely Transferable Assets		
8) Assets under construction and advances	7,754,893	6,637,701
9) Highways	4,702,124	4,616,016
10) Roads of national interest	7,169,529	6,708,582
Total Tangible Assets	**19,851,355**	**18,156,409**

Amounts in euro/000	31/12/2012	31/12/2011
III - Financial fixed assets		
1) Investments		
a) in subsidiaries	0	0
b) in associates	267.961	251.063
c) in parent companies	0	0
d) in other companies	16	16
Total investments	**267.977**	**251.079**
2) Receivables		
a) from subsidiaries	0	0
b) from associated companies	0	0
c) from parent companies	0	0
d) Other	306	123
Total receivables	**306**	123
3) Other securities	0	0
4) Treasury shares	0	0
Total financial assets	**268,283**	**251,202**
TOTAL ASSETS	**20,810,064**	**19,130,006**
C - ASSETS		
I - Inventories		
1) Raw materials, goods and consumables	9.671	10.377
2) Work in progress and semifinished goods	0	0
3) On-demand work in progress	42,333	33,061
4) Finished goods	0	0
5) Advances	0	0
Total inventories	**52,003**	**43,438**
II - Credits		
1) Customers		
a) Loans and advances to customers	397,439	364,372
b) Loans to the State for payment of service	0	0
2) Subsidiaries	0	0
3) from associated companies	0	0
a) from associated companies	1,191,835	1.028,475
b) from associated companies former FCG	963,061	983,137
- Of which due after one year	940,363	961,137

Amounts in euro/000	31/12/2012	31/12/2011
4) from parent companies	0	0
4bis) Tax receivables	1,139,514	1,618,493
4ter) Deferred tax assets	0	0
5) Other receivables	0	0
a) from MEF art. 7, para. 1, L. 178/02	1,817	1,817
- of which due after one year	0	0
b) from the government and other institutions	11,130,134	10,931,329
- of which due after one year	0	0
c) other receivables	608,538	202,902
d) other former FCG receivables	559,203	611,483
- of which due after one year	496,061	550,769
Total receivables	**15,991,542**	**15,742,008**
III - Financial assets not held as fixed assets		
1) Investments in subsidiaries	0	0
2) Investments in associated companies	0	4,701
3) Investments in parent companies	0	0
4) Other investments	136	233
5) Treasury shares	0	0
6) Other securities and financial assets	100,204	273,599
Total financial assets	**100,340**	**278,533**
IV - Cash and cash equivalents		
1) Bank and postal deposits	313,316	375,963
2) Bank and postal former FCG	180,865	696,211
3) Checks and securities	320	425
4) Cash and cash equivalents	151	148
Total cash and cash equivalents	**494,652**	**1,072,747**
TOTAL CURRENT ASSETS	**16,638,537**	**17,136,726**
D - PREPAYMENTS AND ACCRUED INCOME		
a) Accrued income	1,779	2,294
b) Prepaid expenses	14,092	12,853
TOTAL PREPAYMENTS AND ACCRUED INCOME	**15,871**	**15,147**
TOTAL ASSETS	**37,464,795**	**36,282,202**

Amounts in euro/000	31/12/2012	31/12/2011
LIABILITIES		
A - EQUITY		
I - Share capital	2,269,892	2,269,892
II - Additional paid-in shares	0	0
III - Revaluation reserve	0	0
IV - Legal reserve	1,360	950
V - Statutory Reserves	0	0
VI - Reserve for treasury shares	0	0
VII - Other reserves	0	0
a) payments in c / increase in share capital	0	0
b) difference in transformation	163,554	163,554
c) reserve transfer property pursuant to Law 662/96	162,036	131,519
d) other extraordinary reserves	267,371	267,371
e) consolidation reserve	378	378
VIII - Profit / (loss) brought forward	-51,564	-75,246
IX - Profit / (Loss) for the year	8,692	25,592
TOTAL EQUITY ATTRIBUTABLE TO THE GROUP	**2,821,720**	**2,784,010**
MINORITY INTERESTS		
Capital and reserves of third parties	73,840	73,812
Profit / loss for the year of third parties	341	28
TOTAL EQUITY ATTRIBUTABLE TO MINORITY INTERESTS	**74,181**	**73,840**
TOTAL SHAREHOLDERS' EQUITY	**2,895,902**	**2,857,850**
B - FUNDS TO MANAGE		
1 - Special Fund Article 7 para. 1 quater L. 178/02	5,903,580	6,174,326
2 - Fund Law no, 296 27/12/06 Tab F, - Contr, C / Plant 2007	4,859,996	5,061,664
3 - Funds held in trust to work	11,601,842	9,703,801
4 - Funds held in trust to work Former FCG L. 296/06	2,530,363	2,526,436
5 - Provisions for Work	0	0
6 - Provisions to cover loans	1,280,236	1,346,266
7 - Fund Law no. 246 of 31/10/2002	0	0
8 - Other restricted funds	4,599,409	4,157,028
TOTAL FUNDS TO MANAGE	**30,775,425**	**28,969,521**
C - PROVISIONS FOR LIABILITIES AND CHARGES		
1) Provision for retirement benefits	25	25
2) Provision for deferred taxes	0	0
3) Other provisions for risks and charges	607,431	559,049
TOTAL PROVISIONS FOR RISKS AND CHARGES	**607,457**	**559,074**

Amounts in euro/000	31/12/2012	31/12/2011
D - PROVISION FOR EMPLOYEE SEVERANCE PAY	**31,304**	**32,217**
E - LIABILITIES		
1) Bonds	0	0
2) Convertible bonds	0	0
3) Due to shareholders for loans	0	0
4) Due to banks	0	0
a) within one year	283,373	498,964
b) more than one year	627,978	863,417
5) Payables / other lenders	0	0
6) Advances	70,269	51,571
7) Trade payables	1,572,628	1,934,492
8) Payables represented by securities	0	0
9) Due to / from subsidiaries	0	0
10) Payables to associated companies	299,711	235,695
11) Due to parent	10,380	0
12) Taxes payable	12,609	9,619
13) Payables / social security institutions and security	19,527	20,828
14) Other payables	208,128	208,690
TOTAL LIABILITIES	**3,104,603**	**3,823,277**
F - ACCRUED LIABILITIES		
a) Accrued expenses	18	30
b) Deferred income	50,085	40,234
TOTAL ACCRUED LIABILITIES	50,104	40,264
TOTAL LIABILITIES	**37,464,795**	**36,282,202**

Amounts in euro/000	31/12/2012	31/12/2011
MEMORANDUM		
I - Commitments for works to be carried		
1) Commitments activated	13,082,932	12,540,098
2) Commitments to activate	4,721,364	5,589,254
Total commitments for works to be carried	**17,804,296**	**18,129,352**
II - Long-term Loans		
1) Contracts for loans taken not yet disbursed	1,368,254	1,735,328
Total loans Long-term	**1,368,254**	**1,735,328**
III - Funds to be received for activities		
1) Funding shares to be received for commitment limits	0	0
2) Funding shares provided from QCS 2000-2006	535,053	529,996
3) Other funds allocated by the State and Entities	0	271,477
Total funds to be received for activities	**535,053**	**801,473**
IV - Guarantees		
1) Guarantees given to third parties	1,434,016	1,068,613
Total guarantees issued to third parties	**1,434,016**	**1,068,613**
V - Leasehold		
1) Third party assets held us	137	137
Third party assets Total	**137**	**137**

Amount in €/000	2012	2011
INCOME STATEMENT		
A - VALUE OF PRODUCTION		
1) Revenues from sales and services		
1a) Revenues from sales and services	733,670	757,490
1b) Consideration of service	0	0
Total revenues from sales and services	733,670	757,490
2) Change in remaining products ongoing and semi-finished	0	0
3) Change in contract work in progress	9,272	10,738
4) Increase in capitalized internal construction costs	108,019	117,368
5) Other income	0	0
5a) Use fo Special Fund pursuant to art. 7, para. 1, L.178/02	270,864	263,792
5b) Use of other funds to manage	476,989	479,563
5c) Other income	43,402	35,224
Total other income	791,255	778,579
TOTAL VALUE OF PRODUCTION	**1,642,217**	**1,664,175**
B - COST OF PRODUCTION		
6) Raw materials, goods and consumables for resale	14,711	12,821
7) Costs for services	0	0
a) own services	67,369	69,720
b) maintenance of the road network and AS ANAS	235,288	231,454
c) ordinary and extraordinary maintenance the regional network	0	0
d) works on the regional network	32,091	42,514
e) charges for litigation	16,920	15,339
e) charges for litigation	102,841	140,330
Total cost of services	454,509	499,357
8) Costs for use of third party assets	17,995	18,823
9) Staff costs	0	0
a) Wages and salaries	270,141	282,691
b) Social security costs	80,726	85,177
c) Post-employee benefits	12,387	12,679
d) Provision for pensions and similar obligations	0	0
e) Other staff costs	2,396	2,309
Total staff costs	365,650	382,856

Amount in €/000	2012	2011
10) Depreciation and amortization	0	0
a) Depreciation of intangible assets	46,650	49,523
b) Depreciation of fixed assets	17,371	15,469
c) Depreciation of new works	512,580	465,728
d) Depreciation of maintenance	125,900	115,251
e) Other write-downs of fixed assets	15	0
f) Write-downs of receivables included in current assets	492	2,923
Total Depreciation and amortization	703,007	648,894
11) Change in inventories of raw materials, goods and consumables	706	-1,275
12) Provisions for risks	127,927	139,147
13) Other provisions	5,878	2,617
14) Other operating expenses	26,105	14,576
TOTAL PRODUCTION COSTS	**1,716,487**	**1,717,816**
DIFFERENCE BETWEEN VALUE AND COST OF PRODUCTION (AB)	**-74,271**	**-53,641**
C - FINANCIAL INCOME AND EXPENSES		
15) Income from investments		
a) Income from participation in subsidiaries	0	0
b) Income from investments in associated companies	0	0
c) Income from investments in other companies	0	0
Total income from investments	**0**	**0**
16) Other financial income		
a) long-term receivables	229	96
b) from securities held as fixed assets other than shares	0	0
c) from securities held as current assets other than shares	741	71
d) other income	81,925	77,075
Total other financial income	**82,896**	**77,242**
17) Interest and other financial expenses	**-7,457**	**-4,566**
bis) gains and losses on foreign exchange	66	254
Total interest and other financial expenses	**-7,391**	**-4,312**
TOTAL FINANCIAL INCOME AND EXPENSES	**75,505**	**72,930**

Amount in €/000	2012	2011
D - IMPAIRMENT OF FINANCIAL ASSETS		
18) Revaluations		
a) investments	12,343	19,234
b) fixed assets other than investments	0	0
c) securities held for the attention of assets other than investments	0	0
Total revaluations	**12,343**	**19,234**
19) Impairment		
a) investments	-521	-134
b) fixed assets other than investments	0	0
c) securities held for the attention of assets other than investments	0	0
Total write-downs	**-521**	-134
TOTAL ADJUSTMENTS	**11,822**	**19,100**
E - EXTRAORDINARY INCOME AND EXPENSE		
20) Extraordinary income		
a) Gain on disposal of assets	114	786
b) Other extraordinary income	10,877	27,423
Total extraordinary income	10,991	28,209
21) Extraordinary charges		
a) Loss on disposals	-20	-5
b) Other extraordinary expenses	-12,372	-24,038
c) Loss on Write-downs	0	-15,580
Total extraordinary expenses	-12,392	-39,623
TOTAL EXTRAORDINARY	**-1,401**	**-11,414**
PROFIT BEFORE TAX	**11,656**	**26,974**
22) - Income taxes for the current year	-2,623	-1,353
- Income Deferred tax Assets and liabilities	0	0
PROFIT / LOSS FOR THE YEAR	**9,033**	**25,621**
PROFIT / LOSS FOR THIRD PARTIES	**341**	**28**
PROFIT / LOSS GROUP	**8,692**	**25,592**

NOTES TO THE ACCOUNT

PRELIMINARY INFORMATION AND STANDARDS OF PREPARATION OF THE FINANCIAL STATEMENTS

The Consolidated Financial Statements as of December 31, 2012, 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 the Italian Accounting Board (OIC) in relation to the reform of company law and accounting standards issued by the OIC.
The consolidated financial statements comprise the Balance Sheet, Income Statement and Notes, together with the Report on Group Operations.
The reference 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 31, 2012 of the Parent Company and the companies included in the consolidation, as indicated in Annex 1, which was approved by the respective Shareholders' Meeting or, if not yet approved, prepared by the respective Boards of Directors. As part of the consolidation process are taken all the procedures to standardize the financial statements of companies included in consolidation and the accounting and exposure policies are adopted by the parent. These financial statements, expressed in thousands of Euro, exhibits, for purposes of comparison, the figures for the previous year in accordance with the provisions of the Civil Code.
Starting from 2007, ANAS prepares consolidated financial statements pursuant to Legislative Decree 127/91.
As known, the consolidated financial statements allows to examine the balance sheet, financial and economic of all the companies included in the consolidation. For the purpose of understanding the effects of consolidation, these notes include the reconciliation of shareholders' equity and net income and shareholders' equity of the parent company and consolidated operating profit.
The accounting statements and the accounting policies are unchanged from those adopted in the 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 macro-class of liabilities, to receive funds to manage allocated to ANAS for the conduct of institutional activities.

PRINCIPLES OF CONSOLIDATION AND EVALUATION CRITERIA

The consolidated financial statements of the Group include the financial statements of the Parent Company ANAS S.p.A. and the subsidiaries over which it exercises direct or indirect control, starting from the date on which the same was acquired up to the date that it ceases. The control is exercised through the possession, direct or indirect, of the majority of the shares entitled to vote, or the exercise of a dominant influence at ordinary shareholders' meeting according to the voting rights controlled, including agreements with other members.
The companies included in the consolidation are consolidated using the full consolidation method, which is described later in detail.
As from 2007, the scope of consolidation includes, in addition to Quadrilatero Marche-Umbria S.p.A., also Stretto di Messina S.p.A.. From this year, ANAS International Enterprise, incorporated on June 25, 2012 and 100% owned by the parent company ANAS enters into the consolidation.
Consolidation by the global integration method can be summarized as follows:

- taking all the assets, liabilities, costs and revenues of the consolidated companies;
- elimination of the carrying value of the investments included in the consolidation against the related shareholders' 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) and the difference developing in subsequent periods, representing "profits or losses brought forward". The consolidation differences are recognized in the consolidated financial statements, where possible, to assets and liabilities. Any residual amount, if negative, is recorded under shareholders' equity called "Consolidation reserve", that is, when due to forecasts of future losses, recorded in a separate account called "Consolidation reserve for risks and charges" if positive, and is recorded under "Differences on consolidation" that is, if and when the conditions are present, subtracted directly from the consolidation reserve to the extent thereof. The value of the "Consolidation difference" is amortized over a period of five years or, if the conditions are met, in a longer period explicitly stated in the notes;
- elimination of receivables and payables between companies included in the consolidation;
- elimination of dividends and cost and revenue relating to transactions between consolidated companies;
- elimination of profits and losses arising from transactions between consolidated companies that did not come true through subsequent exchanges with third parties, relating to the sale of assets, such as inventory or fixed assets of the acquiring company;
- recognition of tax effects of the consolidation;
- detection of "capital and reserves" and "profit or loss of third parties".

Associated companies over which the Parent Company, directly or indirectly, has a significant influence are accounted using the equity method. The list of these companies is given in Annex 2.

The increase in value of investments, relating to the share arising from profits or losses of the investee is recognized in the consolidated income statement.

Investments in other companies are recorded at acquisition cost.

Given what has been specified in terms of preconditions and principles adopted in the preparation of these consolidated financial statements, the criteria used in the evaluation of individual items are described below. These criteria are the same as for the parent company and are consistent 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) in relation to the amendment of company law and accounting standards issued by the OIC (Italian Accounting).

The items have been valued based on general criteria of prudence, competence, on a going concern basis, and taking into account the economic function considered.

Intangible assets

Intangible assets, composed by the cost of long-term benefits, are recognized at cost of acquisition or production including respectively transaction costs and all directly attributable costs, and also, for the concessions, the value resulting from the estimate as of December 18, 2002 of the Company's assets pursuant to art. 7 L. 178/2002.

The cost of the concession rights is amortized over the term of the Concession Agreement signed on December 19, 2002 (30 years).

The costs of research, development and advertising costs were recorded, with the consent of the supervisory board, and depreciated in accordance with art. 2426, paragraph 5 of the Civil Code.

Intangible assets are amortized systematically, at a constant rate, based on the depreciation rates shown in the table below, which are considered to be representative of its remaining useful life.

Categories	Rate
Costs for research, development and advertising	20.00%
Right of patents and intellectual property rights	20.00%
Concessions	3.33%
Trademarks and similar rights	20.00%
Other intangible assets	20.00%

In the event that the intangible assets undergo impairment losses, they are written off in the year in which the criteria are met. The original value of such assets is subsequently reinstated, net of the related amortization, if the reasons for any write-down ceases to exist.

Tangible assets

Tangible fixed assets are stated at acquisition cost, including any extra costs or production cost including directly attributable costs and indirect costs, where reasonably be held accounted.

The property transferred to ANAS S.p.A. following the issuance of the decrees of the State Property, in implementation of Law 662/96, are recorded based on the value determined by an independent expert.

Among tangible fixed assets the works for road sections performed by ANAS S.p.A. from December 19, 2002 (New Works) and extraordinary maintenance to sections of road are included, recognized as assets in relation to the durable utility, based on the Concession Agreement between the parent company and the Ministry of Infrastructure.

In particular, the investments made by the parent company, as well as those in progress and those already in operation, related to the framework of actions agreed with the Ministry of Infrastructure 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 year 2007-2011 as well as in compliance with the provisions of art. 7, paragraph 2, of the Law of August 8, 2002 No.178, which provides the concession of tasks pursuant art. 2, paragraph 1, letters a) to g) and l) of Legislative Decree no. 143 of February 26, 1994. These interventions on the road and Highway network are recognized as assets, including intangible assets, classified as "Freely transferable assets".

In relation to investments in progress and in operation, there have been set up and bound in the Balance Sheet specific funds used to cover all the expenses related to investments, to maintain them and to cover the possible loss of devolution of property at the end the concession agreement.

New works and extraordinary maintenance, related to roads and highways in the year, are amortized over the shorter period between the useful life of the asset or the term of thirty-year concession that expires on December 31, 2032.

The new works on roads and highways are amortized for the remaining life of the concession as

it is shorter than the useful life of the asset. The new works on roads and highways in operation are in fact susceptible, with the ordinary and extraordinary maintenance, of an indefinite useful life.

Pursuant to art. 1, paragraph 1026, Law 296/2006, the depreciation of Freely transferable assets has to be made with the method of "variable tranche based on the volumes of production". That provision, in the current year as happened since 2007, is not applicable in analytically as it requires a financial plan drawn up on the basis of the duration of the concession, prepared by ANAS, pursuant to paragraph 1018 of L. 296/2006 and not yet approved by the competent Ministries.

Consequently, it can't be issued by the MEF, for tax purposes, the decree referred to in paragraph 4 of art. 104 of the Income Tax Code concerning the tax deductibility of depreciation based on the above mentioned Plan.

Therefore, even in the current year, the depreciation of Freely transferable assets was carried out using the linear method at constant rates, which, in the absence of forward-looking information arising from the financial plan, is the best approximation of the method "variable tranche based on the volumes of production". The depreciation rates applied are as follows:

NEW WORKS	
YEAR OF OPENING TO PUBLIC	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%

In the case where investment in new works suffer permanent impairment in value, these works are written in the year in which criteria are met. Any reversals of impairment losses, net of depreciation applicable, are recognized when the conditions which led to the devaluation are no longer applicable.

Among the extraordinary maintenance works related to roads and highways are mainly included the flooring, the works for the security, geological and hydraulic works, which are capitalized and amortized on a shorter period between the expected useful life for the intervention and remaining life of the concession.

The table below shows the depreciation rates used, broken down by type of action:

CATEGORIES OF MAINTENANCE EXTRAORDINARY DEPRECIABLE ASSETS	RATE
Pavement replacement, horisontal signaling etc	6.25%
Vertical signaling	5.00%
Safety works	5.00%
Hydraulic works	5.00%
Technological plants	4.00%
Deleting interference, geological survey and art works*	3.57% - 3.70% 3.85% - 4.00% 4.17% - 4.35% 4.55% - 4.76%
Maintenance accessories and appliances	6.67%
Various complementary works	6.67%

* Range reflects the duration of concession at the moment of entrance in service

The cost of new works and extraordinary maintenance of the road network includes technical advice, cost of design and construction management, including those related to technical staff dedicated and including its share of indirect costs where reasonably attributable, as well as charges related to litigation directly attributable to the works.

As regards the litigation for work related to roads in concession, all the extra costs not provided are included in the value of the works, as not predictable at the time of design and award of the work or arose after the award, during the work.

These higher burden can affect both changes in contractual work necessitated by circumstances

that emerged during the work (objective changes) and changes in the overall cost of the event not predictable and not part of the risk of the contractor (contract modifications).

The litigation for work is therefore, subject only to limitations described below, considered a major cost of the work and then led to increase in the value of the works to which it relates. The only limitations to the general principle laid down are the following:

- the lack of an economic framework of the works including the so-called "sums at the disposal of the contracting authority", duly approved and which provides the proper funding;
- traceability of the higher cost to a manifestly unreasonable behavior of the contracting finally determined and not covered in the economic work.

The major burden related to the work are recognized when defined, in relation to the outcome of lawsuits or even as a result of simple agreements.

The costs of maintenance are charged to the income statement in the year in which they are incurred.

The value of tangible fixed assets other than works related to roads and highways, treated for accounting purposes as described above, is increased of accumulated amortization, estimated on the remaining useful life of the assets and divided into homogeneous categories.

Depreciation starts the year in which the asset is available and ready for use, and in that year depreciation is calculated in accordance to the document no. 1 of the OIC, based on the number of days of actual use.

The annual rates of depreciation used should reflect the useful life of the assets other than roads and highways. These rates have not changed since the previous year.

Below there is a table indicating the rates used:

CATEGORIES	RATE
Plant and equipment (elements for sheds and cabins, tanks and vats, pipelines, fences, scaffolding in metal - transformators - office of maintenance - equipment for internal transport, lifting)	10%
Machinary operators and specific equipment (machinary for the construction of buildings,tunnels, wells, banks- road compressors and other machinary for roads construction)	15%
Buildings used in industry	4%
Light constructions	10%
Other art works (signalling devices, compressors, pneumatic hammers, self propelled, mechanical shovels)	25%
Mechanical offices	10%
Various petite equipment	12%
Furniture and machinary ordinary of the office	12%
Electromechanical and electronic machinary of the office including computer and electronic phone systems	20%
Transport vehicles (heavy vehicels in general, forklifts, internal means of transport etc.)	20%
Cars, motorcycles and similar	25%

The realized gains and losses on disposals contribute to the result for 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 described above, is subject to impairment, these assets are written down in the period in which criteria are met. Any reversals of impairment losses, net of calculated depreciation, are recognized when the conditions which led to the devaluation are no longer applicable.

Financial fixed assets - Investments

Investments in jointly controlled entities or associates, constituting financial fixed assets represented by shares of unlisted companies or shares, are investments intended to be long-term use and are accounted using the equity method (unless the amount of participation is not irrelevant).

The difference between the value of equity and the book value of the previous year, for the portion related to profits, is recognized separately in the income statement.

The difference between the cost of the investment and the value of equity is recorded as "investments" and, to the share attributable amortized accordingly to individual assets or goodwill.

Investments in "other companies" are measured at cost.

With regard to the shares held by the parent company at the date of December 18, 2002 the cost is determined by the value resulting from the appraisal of the Company's assets pursuant to art. 7. Law no. 178 August 8, 2002, referred to December 18, 2002.

For investments acquired or formed after the date of conversion, the cost is determined on the basis of the purchase price or subscription.

Cost is adjusted to reflect any impairment losses. If the impairment loss exceeds the carrying value of the investment, the difference is recognized in the provisions for risks and charges of liabilities, as there is an obligation or the likelihood of settlement of losses. If the reasons for these adjustments in subsequent years are no longer applicable value of the investment within the limits of the original amount is restored.

Inventories

Inventories are stated at cost, determined by the FIFO, adjusted to take account of any risk of obsolescence. Any adjustment to the lower value is achieved through the inclusion of a specific provision for rectification exposed to decrease the values to which it refers.

Work in progress is valued according to the criterion of "completed contract" by detecting the cost of production of the activities performed at the reporting date and according to the criterion of the "percentage of completion" determined using the method of the cost incurred ("cost -to-cost ").

The billings, compared to Works Progress Report recognized in contradictory, is recognized as a liability under "Advances" and charged to the income statement in the year in which the contract will be completed (the criterion of "completed contract") or in the exercise of competence based on the percentage of completion (the criterion of "percentage of completion").

Current receivables

The credits, including those from the government and other organizations related to funds to manage for the implementation of road works are recognized at their estimated realizable value, by adjusting, if necessary, the carrying amount, equal to the nominal value, through an allowance for doubtful accounts.

The allowance for doubtful accounts is determined through both, if possible, an analytical assessment of the risk of default and an overall assessment of default risk, prudently and on the base of experience.

In estimating the net realizable value of receivables ANAS S.p.A. also takes into account the content on the estimation of the Company's assets pursuant to art. 7 of Law 178/02.

Deferred capital grants are recognized when there is legal title to claim the credit and the amount is reasonably determinable.

The capital grants are recognized as a receivable in return for the funds to manage and subsequently treated in the accounts as mentioned in the comments to that last item.

The grants also include capital grants relating to donations made to the parent company as of January 1, 2007, as provided by Law 296/2006.

Financial assets not held as fixed assets

Financial assets not held as fixed assets consist of investments in certificates of deposit and short-term deposit accounts stated at cost of purchase or subscription, or at realizable value based on the market, whichever is lower.

Cash and cash equivalents

Cash on hand, checks and postal and bank accounts are recorded at nominal value representing the value of accomplishment.

Bank deposits and cash holdings in foreign currencies are recorded at the exchange rate at the end of the year.

Foreign Currency Transactions

Receivables and payables in foreign currency are accounted using the average exchange rate for the period of the related transactions. These receivables and payables are stated in the balance sheet at the exchange rate at the end of the year and the exchange differences arising on conversion are recognized in the income statement as part of the components of financial nature.

Accruals and Deferrals

Accruals and deferred income are recognized, based on the accrual basis, over "physical" time or "cheap", pursuant to the last paragraph of art. 2424-bis of the Civil Code and the OIC no. 18, and include costs and revenues attributable to several years.

In this category, following the introduction of the law 102/09, it is recorded, starting from 2011, the item "Extraordinary maintenance roads" that includes the portion of integration annual fee that the parent company has earmarked for maintenance, in order to correlate these revenues into action plans prepared analytically. The share of revenues to be suspend, in accordance with the provisions of the law, is determined as the residual value of the entire fee after it has funded the activities relating to the exercise of the network in management and included in the Program Agreements - Part services (Ordinary Maintenance, Surveillance, Monitoring and Infomobility).

Funds to manage

The funds allocated in ANAS in order to manage them for institutional purposes are stated at nominal value in an appropriate macro-class of passive placed between Net Assets and Provisions for risks and charges established for the purpose of a better representation of the true and fair dynamics, pursuant to art. 2423-ter, paragraph 3, in addition to those provided in Schedule of art. 2424 of the Civil Code.



Photo: S.S.337 "della Val Vigezzo" Bridge Ribellasca

The funds in question are handled, increasing, in relation to new assignments of the State or other entities, and decreasing as a result of uses to cover the costs incurred both for the work and for activities which can't be entered as assets, including new works and extraordinary maintenance work on roads transferred to regional and local authorities and ordinary maintenance of the road and Highway network other than the grant from the Ministry of Infrastructure, and, from 2005, for cover the depreciation related to the works in operation on roads and highways under concession from the Ministry of Infrastructure.

Starting from 2007, the fund to manage consists of the allocation of net resources resulting from the suppressed Central Guarantee Fund pursuant to art. 1, paragraph 1025 of L. 296/06, and is moved also due to the attribution of profit of the period resulting from the separate management of the resources of the Former Fund.

The Special Fund pursuant to art. 7, paragraph 1 c, L. 178/02, has been set up and used, according to the specifications provided by the law, out of the net equity value, for an amount equal to the value given to the residual liabilities payable to the Company. This fund, in accordance with the provisions of the standard, is mainly aimed at covering the costs of depreciation, including with new investments, and maintenance of road and Highway network, as well as to cover the expenses related to any corporate restructuring.

In addition, as previously mentioned, the effect of the provisions contained in Law 248/05 provides that the Fund pursuant to art. 7 L. 178/02, is, as of 2005, used to cover:

- financial depreciation of streets and highways under concession, calculated over their remaining life of the latter;
- amortization of maintenance on roads and highways under concession, calculated on the shorter between useful life of the maintenance and the remaining term of the concession.

The Law 296/2006 (Finance Act 2007), art. 1 Paragraph in 1026 has provided for ANAS, as of 2007, the disbursement of funds for investments functional institutional tasks in the form of capital grants. In line with the accounting principle adopted in reference to funds allocated for institutional purposes, it was decided to allocate these contributions within the macro Class Funds to Manage, in a special item called the "Fund L. 27/12/06 296 - Contributions Destined to Plants ".

Starting from 2010, the Decree Law No. 70 of May 13, 2011, has allowed the reclassification of payments destined to capital increase, not yet converted into share capital, in the macro class Funds to Manage subjecting them to the provisions of art. 1, paragraph 1026 Law 296/2006.

Provisions for risks and charges

Provisions for risks and charges are made to cover losses or charges, which are considered certain or probable, for which, however, at the end of the year it can not be determined with certainty the amount and / or time of occurrence.

Provisions reflect the best possible estimate based on the available evidence.

Post-Employment Benefits

It reflects the actual debt existing at the balance sheet date in respect of all employees hired from January 1, 1996, after the transformation from Autonomous Agency in Government Economic Entity. It is determined in accordance with the dictates of art. 2120 of the Civil Code and the provisions of the laws and the collective bargaining agreement and takes into account the implicit or explicit choices made by the employees for the destination of severance pay, accrued from January 1, 2007, to supplementary pension scheme or fund at INPS. The staff hired prior to the above processors benefits the pension Inpdap treatments and the relative contributions are paid directly to the Institute.

Debts

Payables are stated at their nominal value, which is considered representative of the discharge value.

Memorandum accounts

The memorandum accounts include, in addition to the constraints and guarantees obtained and released the commitments for the construction of roads and highways and the funds to be received for investments in road and highway network that are not already included in current assets and liabilities.
The evaluation is carried at nominal value.

Costs and revenues, income and expenses

The costs, revenues, income and expenses are recognized based on the accrual principle and prudence, if not in conflict with the proper performance of the funds to manage. In particular, revenues from toll highways by the Company to third parties are recorded on the basis of concession fees contractually defined. Revenues in the face of institutional activities are recorded at the value corresponding to the provisions of the Program Agreement and / or allocated by the Budget Law of the State as compensation of costs incurred by the company for services provided to the community.
The concession fee pursuant to art. 1 section 1020 of the Law 296/2006 mature on the basis of net toll revenues due to licensees. Following the amendments introduced by Law No. 201 of 22/12/2008, this fee is intended "primarily" to the activities of supervision and control on these dealers to the extent of related costs, including the payment of contributions to the dealerships.
Starting from August 5, 2009 art. 1, paragraph 1021 of L. 296/2006 concerning the premium tariff was repealed by art. 19, paragraph 9 bis of Law 102/2009, which have established an additional payment "upper-toll" as a supplement to the license fee to be allocated to the ordinary and extraordinary maintenance as well as the adjustment and improvement of roads and highways in direct management.
With reference to the work of the roads of regional and local authorities, the costs of production recorded in respect of the accrual include the work in progress at year end.
The item "Other revenues and income" includes the use of funds to manage to cover the work and the related amortization, according to the principle of matching costs / revenues.

Taxes

Taxes are calculated according to the accrual basis, based on the tax rates, taking into account the current tax laws.
Deferred tax assets are calculated if there is a reasonable certainty of future taxable revenues.
Deferred tax liabilities are always recognized, unless it is considered unlikely that the liability will arise.
Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled.

COMPOSITION AND MOVEMENTS OF ITEMS

The following table shows the composition of the items shown on the Balance Sheet and the Income Statement.Stato Patrimoniale e nel Conto Economico.

ASSETS

A) ACCOUNT RECEIVABLES (DUE FROM SHAREHOLDERS)

This item, amounting to €/thousand 323, refers to the share of the Marche Region and the Chamber of Commerce of Ancona on the uncalled-tenths of the capital increase resolved by the Company Quadrilatero Marche-Umbria S.p.A. in June 19, 2009.

B) I – INTANGIBLE ASSETS

The composition is summarized in the following table:

Amounts in €/000		INTANGIBLE ASSETS						
		Plant costs and expansion costs	Costs for research, development and advertising	Rights for patents and intellectual property rights	Concessions, licenses, trademarks and other similar rights	Assets under construction and advances	Other intangible assets	TOTAL
31/12/2011	Historical cost	806	1,683	75,501	976,177	8,140	38,725	1,101,032
	Accumulated depreciation	0	1,683	54,474	292,692	0	29,788	378,636
	Balance sheet value	**806**	**0**	**21,027**	**683,485**	**8,140**	**8,938**	**722,395**
CHANGES IN THE YEAR (HISTORICAL COST	Acquisitions/ Capitalization	8	0	6,121	0	6,230	3,889	16,248
	Reclassification Cost	0	0	1,358	0	-1,773	100	-316
	Disposals	0	0	0	0	0	0	0
	Revaluations/write-downs	-806	0	-15	629	0	-342	-534
	Cost Adjustments	0	0	0	0	0	-4,230	-4,230
CHANGES IN THE YEAR (ACCUMULATED DEPRECIATION)	Depreciation and amortization	2	0	9,571	33,195	0	3,882	46,650
	Reclassifications accumulated depreciation	0	0	0	0	0	-400	-400
	Utilisation of provision	0	0	0	0	0	0	0
	Revaluations/write-downs	0	0	0	0	0	0	0
	Adjust. acc. depreciation	0	0	0	0	0	-3,114	-3,114
31/12/2012	Historical cost	8	1,683	82,964	976,806	12,595	38,142	1,112,198
	Accumulated depreciation	2	1,683	64,045	325,887	0	30,156	421,772
	Balance sheet value	**7**	**0**	**18,919**	**650,919**	**12,595**	**7,987**	**690,427**

Costs and expansion of €/thousand 7 relate to costs incurred by the newly formed company ANAS International Enterprise S.p.A.. The entry has been written down by €/thousand 806 equal to the residual value of costs and expansion associated with the company Stretto di Messina, on the base of the changed time horizon of permanence of society and the imminent liquidation.

The costs of research and development, relative to the parent company ANAS, were capitalized in prior years in relation to the long-term benefits expected on the safety of road traffic and therefore on the revenues related to roads and highways in sub-concession or direct management as well as on the costs of maintenance and operation of roads and highways.

These costs have been fully amortized.

The "Industrial patent rights and rights to use intellectual property" has a balance of €/thousand 18,919 (€/thousand 82,964 net of accumulated depreciation of €/thousand 64,045) consisting of ANAS licenses' use and application software for €/thousand 21,006. The rise of historical cost in the year amounted to €/thousand 7,479 and is made primarily by 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 ANASSAP.

"Concessions, licenses, trademarks and similar rights" shows a balance of €/thousand 650,919 and is composed exclusively by license fees related to ANAS Highway networks, service areas, worker's houses, advertising, mobile access and fiber optic as estimated by the report prepared pursuant to art. 7 L. 178/02 (€/thousand 976,806, net of accumulated depreciation of €/thousand 325,887).

"Assets under construction and advances" shows a balance of €/thousand 12,595 and mainly consists of costs incurred by the parent company (€/thousand 12,422) during the year for the construction of a part of Phase 2 of the integrated SAP yet in operation (€/thousand 3,485) and the costs incurred for the project "relief and stacking of works of art, artifacts and appliances present along the ANAS roads " which as of 31 Dcember 2012 was initiated to compartments Umbria, Calabria, Abruzzo and Veneto (€/thousand 7,098).

Other intangible assets, amounting to €/thousand 7,987, relates only to the parent company ANAS and in particular to the extraordinary maintenance costs inherent property of third parties (workers' houses and offices compartmental) which have not yet been transferred to ANAS by virtue of the provisions of the L. 662/96. It was pointed out a correction of the residual value of capitalized improvements on real estate property transferred to ANAS following the Decree of the State Property no. 34639/DCN of December 14, 2012 amounted to €/thousand 1,116. It's also present the complete devaluation of the residual value of the company's expertise Stretto di Messina (€/thousand 342), given the changed time horizon of permanence of society and the imminent liquidation.

B) II – TANGIBLE ASSETS

The composition of tangible fixed assets, other than Free Transferable Assets, amounting to €/thousand 224,808, is summarized in the following table:

The item "Lands and buildings" shows a balance of €/thousand 171,107 and is mainly attributable to the parent company ANAS (€/thousand 171,102, net of accumulated depreciation of €/thousand 50,351).

The item "Plant and machinery" has a balance of €/thousand 9,164, and is composed of €/thousand 8,991 for plant equipment by ANAS (€/thousand 16,397 net of accumulated depreciation of €/thousand 7,407) and €/thousand 173 from immovable

Amounts in €/000	TANGIBLE ASSETS						
		Lands and buildings	Plants and machinery	Industrial and commercial equipment	Other assets	Assets under construction and advances	TOTAL
31/12/2011	Historical cost	187,799	12,895	22,248	75,186	13,511	311,639
	Accumulated depreciation	42,332	6,540	12,830	55,829	0	117,531
	Balance sheet value	**145,466**	**6,355**	**9,418**	**19,358**	**13,511**	**194,108**
CHANGES IN THE YEAR (HISTORICAL COST)	Acquisitions/ Capitalization	1,519	4,171	4,731	6,354	1,155	17,930
	Increases L.662/96	31,633	0	0	0	0	31,633
	Reclassification Cost	527	0	0	0	-212	315
	Disposals	0	-30	-141	-2,645	-25	-2,842
	Reclassification Cost	0	0	0	0	-1,334	-1,334
	Revaluations/write-downs	0	0	0	0	0	0
CHANGES IN THE YEAR (ACCUMULATED DEPRECIATION)	Depreciation and amortization	7,639	1,359	2,471	5,925	0	17,394
	Reclassifications accumulated depreciation	400	0	0	0	0	400
	Utilisation of provision	0	-27	-141	-2,623	0	-2,791
	Revaluations/write-downs	0	0	0	0	0	0
	Adjust. acc. depreciation	0	0	0	0	0	0
31/12/2012	Historical cost	221,478	17,037	26,838	78,895	13,095	357,343
	Accumulated depreciation	50,371	7,873	15,161	59,130	0	132,534
	Balance sheet value	**171,107**	**9,164**	**11,678**	**19,765**	**13,095**	**224,808**

property of Stretto di Messina (€/thousand 639 net of accumulated depreciation of €/thousand 466).

The "Industrial and commercial equipment" has a balance of €/thousand 11,678 and refers exclusively to specific equipment compartments present in ANAS (€/thousand 26,838 net of accumulated depreciation of €/thousand 15,161). The changes arises from the acquisition of new assets of €/thousand 4,731 and amortization for the period amounted to €/thousand 2,471.

The item "Other assets" shows a balance of €/thousand 19,765 and is composed mainly of: €/thousand 19,611 for office equipment, vehicles and furniture and furnishings of ANAS (€/thousand 77,963, net of accumulated amortization €/thousand 58,352). The net change for the period amounting to €/thousand 407, mainly refers to costs incurred for new acquisitions by the parent company for €/thousand 6,335 and the depreciation charge for the year amounting to €/thousand 5,925.

"Assets under construction and advances" shows a balance of €/thousand 13,095 and consisted mainly of:

- €/thousand 3,140 of expenses incurred for ANAS property whose transfer process is not yet completed;
- €/thousand 6,507 of costs incurred for the construction of the automatic detection, tracking and traffic control, accident and surveys on ANAS road network;
- €/thousand 2,001, from the preliminary and ancillary costs incurred for the acquisition of the leading areas of the PAV from the company Quadrilatero.

FREELY TRANSFERABLE ASSETS

The breakdown of this item is summarized in the following table:

Amounts in €/000		Assets under construction and advances	Highways	Roads	TOTAL
31/12/2011	Historical cost	6,637,700	5,317,423	8,159,912	20,115,034
	Accumulated depreciation	-	701,405	1,451,330	2,152,735
	Balance sheet value	**6,637,700**	**4,616,017**	**6,708,582**	**17,962,299**
CHANGES IN THE YEAR (HISTORICAL COST)	Acquisitions/ Capitalization	2,303,648	452	0	2,304,100
	Interventions	-1,186,455	326,307	860,147	0
	Reclassification Cost	0	0	0	0
	Disposals	0	-421	0	-421
	Cost Adjustments	0	0	-1,095	-1,095
CHANGES IN THE YEAR (ACCUMULATED DEPRECIATION)	Depreciation and amortization	0	240,232	398,248	638,479
	Reclassifications accumulated depreciation	0	0	0	0
	Utilisation of provision	0	0	0	0
	Adjust. acc. depreciation	0	0	-142	-142
31/12/2012	Historical cost	7,754,893	5,643,761	9,018,965	22,417,618
	Accumulated depreciation	0	941,637	1,849,435	2,791,072
	Balance sheet value	**7,754,893**	**4,702,124**	**7,169,529**	**19,626,546**

"Assets under construction and advances", amounting to €/thousand 7,754,893 (€/thousand 6,637,700 at 31/12/2011), includes the costs incurred by ANAS for work related to the creation of new works road and Highway and extraordinary maintenance work on roads and highways under concession, which at the balance sheet date are not yet finalized (€/thousand 7,424,022) and design costs capitalized by the company Stretto di Messina S.p.A. 31/12/2012 (€/thousand 330,870) classified under the newly established "Assets in concession."

The net change for the period of €/thousand 1,117,193 is mainly due to:

- €/thousand 2,285,515, for the production of the parent includes the costs of technical personnel directly employed in the design and execution of work and the indirect costs of staff and overheads attributable to the work;
- €/thousand 1,186,455 for the decrease of the year attributable to the reclassification in the respective items of the costs incurred for work related to the creation of new works and extraordinary maintenance of roads and highways completed and entered service in 2012.

The "Highways" of exclusive property of the parent company amounted to €/thousand 4,702,124 (€/thousand 4,616,017 at 31/12/2011) and has the following composition:

The "highway network" amounts to €/thousand 4,675,542 (€/thousand 5,608,901, net of accumulated depreciation of €/thousand 933,359) and refers to Highway works completed.

The net increase of €/thousand 87,405 is mainly due to:

- the capitalization of costs incurred for new works and extraordinary maintenance, in relation to works completed at 31/12/2012 amounting to €/thousand 326,307;
- amortization of the year amounted to €/thousand 238,903.

Amounts in €/000		Highway Network	Service Areas	Other areas	TOTAL HIGHWAYS
31/12/2011	Historical cost	5,282,594	20,903	13,926	5,317,423
	Accumulated depreciation	694,456	6,186	763	701,405
	Balance sheet value	**4.588,138**	**14,716**	**13,163**	**4,616,017**
CHANGES DURING IN THE YEAR (HISTORICAL COST)	Acquisitions/ Capitalization	0	421	31	452
	Interventions	326,307	0	0	326,307
	Reclassification Cost	0	0	0	0
	Disposals	0	-421	0	-421
	Cost Adjustments	0	0	0	0
CHANGES DURING IN THE YEAR (ACCUMULATED DEPRECIATION)	Depreciation and amortization	238,903	701	628	240,232
	Reclassifications accumulated depreciation	0	0	0	0
	Utilisation of provision	0	0	0	0
	Adjust. acc. depreciation	0	0	0	0
31/12/2012	Historical cost	5,608,901	20,903	13,957	5,643,761
	Accumulated depreciation	933,359	6,887	1,391	941,637
	Balance sheet value	**4,675,542**	**14,016**	**12,566**	**4,702,124**

The item "Service Areas", amounting to €/thousand 14,016, refers to the recognition of the value of some service areas on the GRA of Rome and the Rome-Fiumicino Highway which, as required by agreements with oil companies, are been expropriated, in past years, in the name and on behalf of ANAS.

"Other appliances" includes the net book value of the National Operations Room €/thousand 1,360 and the new headquarters for Compartment viabilities for Abruzzo rebuilt after the earthquake of April 6, 2009 and was inaugurated on February 04, 2011, for €/thousands 11,206.

The "Roads", amounting to €/thousand 7,169,529, refers to completed works related to roads of national interest. The net increase of €/thousand 460,947 is mainly due to:

- the capitalization of costs incurred for new works and extraordinary maintenance, in relation to work completed during the year, amounting to €/860,147 thousand;
- depreciation for the year amounting to €/thousand 398,248.

Following the occurrence of the event referred to subsection 8 of art. 34 Decies of Law no. 212/2012 - failure to stipulate, with the General Contractor the Additional Act for the implementation of the legal provisions with deadline March 1, 2013 - there have been effects resulting in the dissolution of all the acts that govern the relations of concession, as well as conventions and any other contractual relationship entered of Stretto di Messina. Consequently, the company is in the pre-liquidation. ANAS has failed to make any write-down of Freely Transferable assets related to Stretto di Messina which, in fact, as mentioned by the directors and pursuant the current legislation, believes to be entitled to compensation from the Ministry for the services performed in addition to the covering of any liabilities connected with the settlement of matters pending or possible claims for damages.



Photo: S.S.12 "dell'Abetone e del Brennero" Variant of Mirandola

B) III - INVESTMENTS

The item Financial fixed assets amounted to €/thousand 286,283, mainly relating to investments in associates or joint ventures for €/thousand 267,961 and investments in other companies for €/thousand 16.

INVESTMENTS IN ASSOCIATES

Below there is a breakdown of investments in associates or jointly controlled entities held by ANAS S.p.A., accounted using the "equity" method.

The equity method amounting to €/thousand 267,961, recorded an increase of €/thousand 16,899.

As a result of art. 34 of L. 221/2012 ANAS investments in companies licensors mixed between ANAS and regions have reacquired the assumption of long-term investment, and therefore, unlike the previous year, they were again measured using the equity method, and reclassified as financial assets, contributing to the change in the period for a total of €/thousand 4,756.

Amounts in €/000

DESCRIPTION	Headquarter	Share	Shareholders equity value in 2012	Shareholders equity value in 2011	Change In total
ASSOCIATED COMPANIES					
SITAF S.p.A.	Susa (TO)	31.746%	73,493	68,892	4,601
Società Traforo del Monte Bianco S.p.A.	Prè Saint Didier (AO)	32.125%	94,514	89,136	5,378
Autostrada Asti-Cuneo S.p.A.	Rome	35.000%	69,621	69,613	8
CAV - Concessioni Autostradali Venete S.p.A.	Venice	50.000%	25,577	23,422	2,156
CAL - Concessioni Autostradali Lombarde S.p.A.*	Milan	50.000%	2,046	0	2,046
CAP - Concessioni Autostradali Piemontesi S.p.A. *	Turin	50.000%	535	0	535
ADM - Autostrade del Molise S.p.A.*	Campobasso	50.000%	1,273	0	1,273
ADL - Autostrade del Lazio S.p.A.*	Rome	50.000%	902	0	902
Total Associated companies			**267,961**	**251,063**	**16,899**

* Pursuant to article 36 of the Law 111/2011 and subsequent amendments, during 2011 the ANAS Holding investments in Co-grantor companies were not considered as Equity since they have been reclassified as current assets. Pursuant to article 34 paragraph 14 b) of the Law 221/2012, the paragraphs 7 and 7bis of art. 36 of Law 111/2011, and subsequent amendments, have been repealed allowing the reclassification of the investments in Co-grantor companies as fixed assets and therefore as Equity.

INVESTMENT IN OTHER COMPANIES

Below is the breakdown of other investments recorded at cost.

Amount in €/000

Description	Headquarter	Share	Value as for 31.12.2012
CONSEL s.c.a.r.l.	Rome	1.00%	1
Consorzio Italian Distribution Council in Liquidaz. *	Rome	6.67%	5
CAIE - Consorzio Autostrade Italiane Energia	Rome	9.01%	10
Consorzio S.C.H	Messina	10.00%	1
Total			**16**

* The value is related to the result for the previous period, the documentation for 2012 has not been produced yet

C) I - INVENTORIES

The value of inventories as of December 31, 2012 amounted to €/thousand 52,004 and refers exclusively to the parent company ANAS S.p.A.

The decrease is mainly attributable to the increase "Work in progress" of ANAS foreign orders, with particular reference to the order in "Algeria" (€/thousand 5,333), the order in Qatar (€/thousand 1,608) and to contracts in Colombia, Libya and Paraguay (€/thousand 2,331).

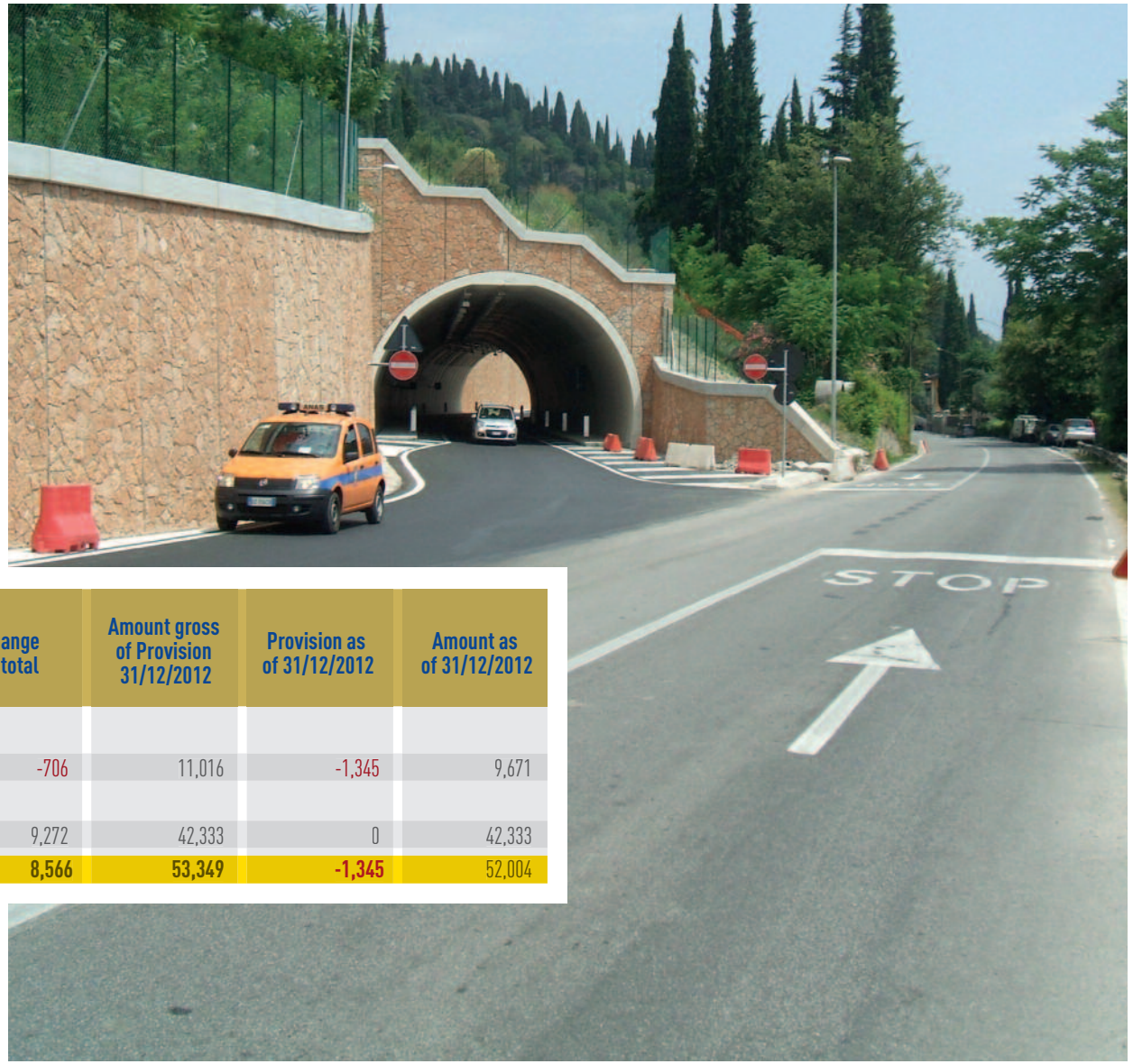


Photo: S.S.45 bis "Gardesana Occidentale" Junction of Colombaro

Amounts in €/000

INVENTORIES	Amount as of 31/12/2011	Change In total	Amount gross of Provision 31/12/2012	Provision as of 31/12/2012	Amount as of 31/12/2012
Raw materials, consumables and supplies					
Inventories	10,377	-706	11,016	-1,345	9,671
Works in progress					
Foreign orders	33,061	9,272	42,333	0	42,333
TOTAL	**43,438**	**8,566**	**53,349**	**-1,345**	52,004

C) II - CREDITS

The following is the composition of the balance sheet date:

Amounts in €/000 DESCRIPTION	CONSISTENCY AS OF 31/12/2011	CHANGE IN TOTAL	CONSISTENCY AS OF 31/12/2012
Due from customers			
- Customers	280,173	57,182	337,355
- Invoices to be issued	134,981	-29,574	105,407
- Provision for doubtful debts	-50,783	5,460	-45,323
Total	**364,371**	**33,068**	**397,439**
Due from associated companies			
- Asti Cuneo	349	105	454
- CAL	18	-17	1
- CAV	1,027,421	163,450	1,190,871
- Autostrade del Lazio	103	-70	33
- Autostrada del Molise	26	-8	18
- Concessioni Autostradali Piemontesi	65	-58	7
- SITAF	492	-41	451
Total	**1,028,475**	**163,360**	**1,191,835**
Due to associated companies for repayment former FCG			
- SITAF	983,137	-20,076	963,061
Total	983,137	**-20,076**	963,061
Tax			
- tax credit	1,618,493	-478,979	1,139,514
Total	**1,618,493**	**-478,979**	**1,139,514**
Towards others			
a) from MEF pursuant art. 7 co.1 L.178/02	1,817	0	1,817
b) from the government and other agencies	10,931,329	198,805	11,130,134
Total of other receivables from MEF, State and other agencies	**10,933,146**	**198,805**	**11,131,951**
c) other receivables	213,455	405,636	619,091
d) Provision for impairment of other receivables	-10,553	0	-10,553
Total other receivables	**202,902**	**405,636**	**608,538**
e) other receivables pursuant to FCG	611,605	-52,280	559,325
f) Allowance for doubtful receivables pursuant to FCG	-122	0	-122
Total other receivables former FCG	**611,483**	**-52,280**	**559,203**
Total	**11,747,531**	**552,161**	**12,299,692**
TOTAL	**15,742,007**	**249,534**	**15,991,542**

ACCOUNTS RECEIVABLE (CLIENTS)

This item refers to the receivables of the Holding Company, amounting to €/thousand 382,126.

ANAS has receivables from customers for invoices issued in respect of services rendered and miscellaneous services (issuing licenses, concessions and advertising, etc.), for a total of €/thousand 322,042.

This amount is shown net of proceeds from partial and advance payments received up to 31/12/2012 by its customers for €/thousand 4,629 (€/thousand 4,819 at 31/12/2011).

It should be noted that due to disputes with several suppliers to 31/12/2012 receivables of €/thousand 13,378 are unavailable due to foreclosures to the parent company.

The amount of the invoices to be issued ANAS amounted to €/thousand 105,407.

Below is represented the use and allocation of the allowance for doubtful accounts pertaining exclusively to the parent company:

Amounts in €/000 DESCRIPTION	CONSISTENCY AS OF 31/12/2011	ABSORPTION	INCREASE	CONSISTENCY AS OF 31/12/2012
Allowance for doubtful accounts				
- Provision for doubtful debts	-50,783	5,953	-492	-45,323
Total	**-50,783**	**5,953**	**-492**	**-45,323**

RECEIVABLES FROM ASSOCIATED COMPANIES

"Receivables from associated companies", amounting to €/thousand 1,191,835, mainly relate to receivables from CAV.

The net change for the year, amounting to €/thousand 163,450, refers primarily to the recognition of new loans to companies CAV concerning the recovery of the costs incurred for the construction of Passante di Mestre not funded by specific resources, as specified in Parent Company Financial Statements.

RECEIVABLES FROM ASSOCIATED COMPANIES FOR PLANS TO REFUND FORMER CENTRAL GUARANTEE FUND

"Receivables from associated companies plans to Refund Former Central Guarantee Fund" as at 31/12/2012 amounting to €/thousand 963,061 and relate entirely to credit for the loan installments paid in favor of the concessionaire SITAF, the repayment of non-interest bearing course became effective in 2009 and expires on 31st December of each year.

TAX CREDITS

The following section provides information on the main items of tax credits.

The net decrease in VAT receivables is primarily attributable to the parent company which detects a VAT credit generated in 2012 amounting to €/thousand 321,260, net of the tax credit 2011 (€/thousand 350,323) claimed as a refund and adjustment of deductions VAT 2011 (€/thousand 482).

The change in the item "Receivables VAT refunds" is mainly attributable to the parent company and related to the collection of the outstanding receivable 2009 plus interest (€/413,553 thousand). It should be noted that, given the difficulties of cash which have characterized the parent company for the first three quarters of the year, it was sold the VAT credit 2011, amounting to €/thousand 392,399; this amount was reclassified under the item "other receivables" in conjunction with the related amount of interest accrued (€/thousand 5,696).

Amounts in €/000	TAX CREDITS		
DESCRIPTION	CONSISTENCY AS OF 31/12/2011	CHANGE IN TOTAL	CONSISTENCY AS OF 31/12/2012
Advance tax/VAT	780,170	-36,913	743,257
VAT to be refunded	812,374	-443,758	368,616
IRES to be refunded	20,326	-159	20,167
Other receivables	5,623	1,851	7,474
TOTAL	**1,618,493**	**-478,979**	**1,139,514**

OTHER RECEIVABLES

MEF LOANS PURSUANT TO ART. 7 L. 178/02

The balance, amounting to €/thousand 1,817, unchanged from 31/12/2011, represents the remainder of the debt claimed by the parent company ANAS to the Ministry of Economy and Finance (equal to €/thousand 9,668,945) arising from the conversion of residues due to ANAS at 31/12/2002 by virtue of the provision of law referred to art. 7, paragraph 1 b of Law 178, 08/08/2002.

During the year, the voice did not change.

LOANS TO STATE AND OTHER BODIES

Loans and receivables from the government and various entities comprise credits for state grants awarded to ANAS under the statutory provisions as

a result of Budget Laws, EU laws, CIPE resolutions and agreements signed by ANAS with the local authorities. Receivables from the State and other organizations amounting to €/thousand 11,130,134, consist mainly of receivables of the Parent ANAS (€/thousand 11,109,476) and a small part of the debt claimed by the company Stretto di Messina to the Ministry of Infrastructure and Transport as a capital grant for the preliminary design of the " Bridge" (€/thousand 20,658 thousand).

The item "Receivables from MEF for contributions destined to plants", amounting to €/thousand 1,151,485, refers to funds allocated to ANAS for investments in the form of capital grants under Law 296 of 27/12/2006 (Finance Act 2007), section 1026, to apply on the years 2007, 2008 and 2009.

The item "Receivables from the Ministry of Infrastructure and Transport and other agencies", amounting to €/thousand 2,294,184, is allocated to the parent ANAS for €/thousand 2,273,526 and to Stretto di Messina for €/thousand 20,658.

The breakdown of this item is shown in the following table:

Amounts in €/000 — **RECEIVABLES FROM THE STATE AND OTHER ENTITIES**

DESCRIPTION	CONSISTENCY AS OF 31/12/2011	ATTRIBUTION NEW SOURCES	COLLECTIONS	CUTS AND DISCOUNTS	CONSISTENCY AS OF 31/12/2012
Receivables from MEF for contibution works	1,914,186	0	-762,701	0	1,151,485
Receivables from Ministry of Infrastructure and transport and from other entities	2,329,749	551,867	-587,120	-312	2,294,184
Receivables from State for dealer loans	401,199	0	-59,393	0	341,806
Receivables for Cipe resolutions	2,886,569	698,400	-536,477	-50,479	2,998,013
Receivables from Local Entities for conventions	3,202,530	1,146,064	-86,908	-114,135	4,147,551
Receivables Qcs	197,095	83	-83	0	197,095
TOTAL	**10,931,329**	**2,396,414**	**-2,032,681**	**-164,926**	**11,130,134**

Amounts in €/000 — **RECEIVABLES FROM MINISTRY OF INFRASTRUCTURE AND TRANSPORT AND OTHER ENTITIES**

DESCRIPTION	CONSISTENCY AS OF 31/12/2011	ATTRIBUTION NEW CLIENTS	COLLECTIONS	CUTS AND DISCOUNTS	CONSISTENCY AS OF 31/12/2012
Long term fundings on top of former loans from Ministry	1,415,224	271,477	-301,883	0	1,384,818
Ministry of Infrastructure: resolution 314/2001 and 773/2000	450,557	0	-129,321	0	321,236
Ministry of Infrastructure: Contribution Torino - Milano Interconnection between SS 32 and SP 299 Financial law 296/2006	50,513	87,255	0	0	137,768
Ministry of Infrastructure: Contribution Torino - Milano Interconnection between SS 32 and SP 299 Financial law 296/2006	35,000	0	-3,500	0	31,500
Ministry of Infrastructure: Contributions for upgrade of Passante di Mestre	47,025	0	-4,702	0	42,323
Ministry of Infrastructure: Accessability Valtelina - building lot 1, Financial Law 266/2005	176,562	0	-37,050	0	139,512
Variant SS 7 Appia in Formia territory	23,250	0	0	0	23,250
Coverage rate of mortgage cdp, 2003-2005	27,772	55,544	-83,316	0	0
Direct funding SS 131 Carlo Felice	0	114,084	-15,648	0	98,436
Contribution for the projection of the bridge on Stretto di messina D.M. 22219 23/2004	20,658	0	0	0	20,658
Others	83,188	23,507	-11,701	-312	94,683
Total Other receivables from the State and other Entities	**2,329,749**	**551,867**	**-587,120**	**-312**	**2,294,184**

The increase for the year, amounting to €/thousand 551,867, mainly refers to:

- €/thousand 271,477 for "long-term loans in respect of former mortgage paid by the Ministry";
- €/thousand 87,255 for "Convention between Italy and France" for the credit on the implementation of the Tunnel Tenda for the improvement of connections between Italy and France in the southern Alps in implementation of Article 1, paragraph 452, of Law No.311 December 30, 2004;
- €/thousand 55,544 to the recognition of credit for financing the 2012 rate mortgages still be worth on Program Agreements 2003-2005;
- €/thousand 114,084 for records of the loan directly on intervention on the SS 131 Carlo Felice from km 23 +885 to km 23 +885.

The item "Receivables from the State for mortgages in favor of concessionaires " refers to the commitment limits on loans to be disbursed in favor of concessionaires, amounting to €/thousand 341,807. This credit is covered by long-term bank borrowings among liabilities, represented by outstanding debt related to loans made by the holding company ANAS. The item "Due to CIPE" amounts to €/thousand 2,998,013 and relate to long-term contributions allocated for the execution of the works shown in the following table:

Amounts in €/000

RECEIVABLES FROM CIPE RESOLUTIONS

DESCRIPTION	CONSISTENCY AS OF 31/12/2011	ATTRIBUTION NEW SOURCES	RECEIVABLES	FUNDING CUTS	CONSISTENCY AS OF 31/12/2012
CIPE Resolution 116/06 - Highway SA-RC 4° mega lot	428,264	0	-263,855	0	164,409
CIPE Resolution 155/05 - Highway SA-RC	231,892	0	-126,312	0	105,581
CIPE Resolution 95/04 - Highway SA-RC 3° mega lot	289,866	0	0	0	289,866
CIPE Resolution 106/04 - Ionic Hall "Taranto-Sibari-Reggio Calabria"	139,161	0	0	0	139,161
CIPE Resolution 108/04 - Highway Messina-Palermo	10,120	0	0	0	10,120
CIPE Resolution 156/05 - S.S.of Porto Empedocle-Agrigento-Caltanissetta route	120,910	0	-51,818	0	69,092
CIPE Resolution 38/09	61,241	0	0	0	61,241
CIPE Resolution 39/09	18,026	0	0	0	18,026
CIPE Resolution 84/08 - Palermo - Agrigento route	211,676	0	0	0	211,676
CIPE Resolution 60/08 - Access way to La Spezia porta	214,621	0	0	0	214,621
CIPE Resolution 20/09 - S.S 106 Jonica " Variante di Nova Siri"	34,381	0	-6,876	0	27,504
CIPE Resolution 76/09 - S.S. 275 Santa Maria di Leuca	135,346	0	-27,616	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 "Jonica"	0	698,400	0	0	698,400
CIPE Resolution 84/2011 - Contract of the program 2010-2011	598,000	0	-60,000	-50,479	487,521
Total CIPE Resolutions	**2,886,569**	**698,400**	**-536,477**	**-50,479**	**2,998,013**

The increase of €/thousand 698,400, refers to the recognition of loan to the SS 106 Ionica - mega lot 3. During the year, the reduction of investment detects the CIPE Resolution 84/2011 on the Program Agreement 2010-2011, €/thousand 50,479, as established by Law 228 of 24/12/2012 (Stability Law 2013).

The item "Loans to local authorities for conventions", amounting to €/thousand 4,147,551, relates to the number of agreements with local authorities stipulated by ANAS to define common synergies to achieve benefits for the community in improving territorial roads. These conventions define commitments for works to be performed by ANAS, in relation to which the local authorities are involved with share of funding.

The item "Receivables QCS", amounting to €/thousand 197,095, relates to the residual amount of work accounted for the activities scheduled for the program PON Transport 2000/2006 approved by CEC decision (2001) 2162, on the base on which, however, it was already received an advance recorded among funds to manage. The entire program is estimated in €/thousand 1,291,056 for Measure I.2 (which includes measures on the SS. 106 Jonica, A3, SS. 131, SS. 114, SS. 16 and SS. 7) and €/thousands 115,959 for Measure II.2 (intervention on the SS. 7). Compared to 31/12/2011 the item has not changed.

OTHER RECEIVABLES

The item Other receivables, amounting to €/thousand 608,538 is mainly attributable to the parent company ANAS, and is composed by the items summarized in the following table:

Amounts in €/000

DESCRIPTION	CONSISTENCY AS OF 31/12/2011	CHANGE IN TOTAL	CONSISTENCY AS OF 31/12/2012
Advances of expenses	181,679	-5,317	176,362
Other	31,776	410,953	442,729
Depreciation fund other credits	-10,553	0	-10,553
TOTAL	**202,902**	**405,636**	**608,538**

The item "Advances spending" is expressed net of €/thousand 201,879, amount relating to adjustments made between the parent company and Quadrilatero.

The item "Other" increased by €/thousand 410,953 and such variation is mainly due to the reclassification by ANAS of the tax credit 2010, plus interest, amounting to €/thousand 398,694, following the company's sale to a leading banking institution in order to compensate the difficulties of cash which have characterized the company for the first three quarters of the year.

OTHER RECEIVABLES FORMER CENTRAL GUARANTEE FUND

Amounts in €/000

DESCRIPTION	CONSISTENCY AS OF 31/12/2011	CHANGE IN TOTAL	CONSISTENCY AS OF 31/12/2012
Other receivables			
Deferred payment plans	611,484	-52,280	559,204
Other receivables	121	0	121
Depreciation Fund for repayment plans	-122	0	-122
TOTAL	**611,483**	**-52,280**	**559,203**

"Other receivables for Former Central Guarantee Fund" amount to €/thousand 559,203, net of an allowance of €/thousand 122.

The decrease in the item "Deferred payment plans", amounting to €/thousand 52,280, refers to the collection of repayments from concessionaire companies.

C) III - FINANCIAL ASSETS NOT HELD AS FIXED ASSETS

INVESTMENTS

As already shown under financial assets, pursuant to Article. 34 paragraph 14 b) of the Law 221/2012, paragraphs 7 and 7a art. 36, paragraph 7 of the Law 111/2011 and subsequent amendments the value of investments in Co-grantors have been repealed and therefore reclassified again among assets under item B-III.

The fund depreciation accrued in the previous year, in relation to investments in associates, is fully released to 31/12/2012.

The value of the participation of C.I.I.T.I. in liquidation, amounting to €/thousand 136, decreased by €/thousand 97 compared to 31/12/2011 as a result of a first trance of liquidation of units of consortium.

OTHER SECURITIES AND OTHER FINANCIAL ASSETS

The item "Other securities and other financial assets", at 31/12/2012, amounted to €/thousand 100,204 (€/thousand 273,599 at 31/12/2011) and refers exclusively to the deposit in the short term made by the company Quadrilatero Marche and Umbria.

Amounts in €/000

DETAILS ON THE PRESENT PARTICIPATIONS IN THE FINANCIAL ACTIVITIES WHICH ARE NOT ASSETS

DESCRIPTION	HEADQUARTER	SOCIAL CAPITAL	SHARE % OBTAINED	HISTORICAL COST	PREVIOUS CHANGES NOMINAL VALUE	PREVIOUS WRITE DOWNS AND REVALUTIONS	VALUE AS OF 31/12/2011	CHANGE FOR THE PERIOD	VALUE AS OF 31/12/2012
Equity Investments in Associated Companies									
Concessioni Autostradali Piemontesi S,p,A (CAL)	Milan	4,000	50.00%	2,000	0	-154	1,846	-1,846	-
Autostrada del Molise (ADM)	Campobasso	3,000	50.00%	1,500	0	-150	1,350	-1,350	-
Autostrade del Lazio (ADL)	Rome	2,200	50.00%	1,100	0	-376	724	-724	0
Concessioni Autostradali Piemontesi S,p,A (CAP)	Turin	2,000	50.00%	1,000	0	-219	781	-781	-
Total associated companies				**5,600**	**0**	**-899**	**4,701**	**-4,701**	**0**
Equity Investments in Other Companies									
C.I.I.T.I. Consorzio Italiano Infrastrutture e Transporti per l'IRAQ in liquidation (*)	Rome	1,000	40.00%	400	-160	-7	233	-97	136
Total other companies				**400**	**-160**	**-7**	233	-97	136
Total Equity Investments				**6,000**	**-160**	**-906**	**4,934**	**-4,798**	**136**

* On April 24, 2012 the C.I.I.T.I. has paid-off a tranche of the consortium shares owned by ANAS.

** Pursuant to article 34 paragraph 14 b) of the Law 221/2012, the paragraphs 7 and 7bis of art. 36 of Law 111/2011 and subsequent amendments, have been repealed. Therefore the value of investments in Co-grantors has been restored under the item B-III) - Financial Fixed assets.

C) IV – CASH AND CASH EQUIVALENTS

Amounts in €/000

CASH AND CASH EQUIVALENTS

DESCRIPTION	CONSISTENCY AS OF 31/12/2011	CHANGE IN TOTAL	CONSISTENCY AS OF 31/12/2012
Bank deposits	347,824	-42,009	305,815
Postal deposits	28,139	-20,638	7,501
Bank and postal deposits FCG	696,211	-515,346	180,865
Total bank and postal deposits	**1,072,174**	**-577,993**	**494,181**
Checks and securities	425	-105	320
Cash and cash equivalents	148	3	151
TOTAL	**1,072,747**	**-578,095**	**494,652**

The currency bank deposits of the Parent Company still held at the bank of Algeria (€/thousand 672) and at the bank of Qatar (€/thousand 199) on contracts signed in these countries, were evaluated at the year-end rate.

Cash and cash equivalents relating to the Former Central Guarantee Fund totaled €/thousand 180,865 (€/thousand 696,211 at 31/12/2011). The net decrease, amounted to €/thousand 515,346, mainly by the advances made on ANAS bank in order to enable it to pay its suppliers in the absence of payments due by the State for the contributions already accrued.

D) – PRE-PAYMENTS AND ACCRUED INCOME

"Accrued income and prepaid expenses" amounted to €/thousand 15,871.

Amounts in €/000

DESCRIPTION	CONSISTENCY AS OF 31/12/2011	CHANGE IN TOTAL	CONSISTENCY AS OF 31/12/2012
Other accrued income	2,294	-515	1,779
Total accrued income	**2,294**	**-515**	**1,779**
Prepaid expenses insurance	9,022	18	9,040
Other prepaid expenses	3,831	1,220	5,051
Total prepaid expenses	**12,853**	**1,239**	**14,092**
TOTAL	**15,147**	**724**	**15,871**

"Accrued income" amounting to €/thousand 1,779, mainly relates to accrued income interest on the date of 31/12/2012 of ANAS and Quadrilatero.

"Deferred", amounting to €/thousand 14,092, mainly refers to the deferral of the parent company related to insurance policies (€/thousand 9,040) and to guarantee policies of ANAS S.p.A. (€/thousand 1,260).

LIABILITIES

A) SHAREHOLDER'S EQUITY

The consolidated shareholders' equity amounting to €/thousand 2,895,902 is composed as follows:

Amounts in €/000

DENOMINATION	CONSISTENCY AS OF 31/12/2011	CONSISTENCY AS OF 31/12/2012
Capital	2,269,892	2.269,892
Legal Reserve	1,360	950
Other reserves		
Difference of transformation	163,554	163,554
Reserve transfer real estate ex L.662/96	162,036	131,519
Extraordinary reserves	267,371	267,371
Consolidation reserves	378	378
Losses carried forward	-51,564	-75,246
Profit (loss) for the period	8,692	25,592
Shareholder's Equity of the Group	2,821,720	2,784,010
Capital and reserves of third parties	73,840	73,812
Profit (loss) for the period	341	28
Net Shareholders Equity of third parties	74,181	73,840
Net Consolidated Shareholders Equity	2,895,902	2,857,850

The consolidation reserve, amounting to €/thousand 378, is derived from the consolidation difference detected in the elimination of the investment held by the company Stretto di Messina.

RESERVE OF CONSOLIDATION

The consolidation reserve, amounting to €/thousand 378, is derived from the consolidation difference detected in the elimination of the investment held by the company Stretto di Messina.

PROFIT (LOSS) CARRIED FORWARD

The negative value of €/thousand 51,564 reflects the effect of the valuation of the companies accounted using the equity method, as well as the retained earnings of companies consolidated using the full consolidation method.



Photo:
ANAS Stand

RECONCILIATION OF SHAREHOLDERS' EQUITY OF PARENT COMPANY AND GROUP SHAREHOLDERS' EQUITY

The process of consolidation has resulted in an increase in group's equity amounting to €/thousand 78,225 if related to stockholders' equity of the parent company (€/thousand 2,743,494).

The valuation at equity of joint ventures and other associates have been influenced for €/thousand 78,585, composed as follows:

- €/thousand 66,763 to retained earnings brought forward from previous years;
- €/thousand 11,822 for the economic effects of 2012 (profit for the period), shown in the balance sheet item "Impairment of Assets Financial Reports ".

The full consolidation of subsidiaries have been influenced for:

- €/thousand 1,532 due to the results of 2012 of Stretto di Messina and ANAS International Enterprise;
- €/thousand - 2,270 for previous years' results;
- €/thousand 378 due to the consolidation reserve.

Amounts in €/000

	CONSISTENCY AS FOR 31/12/2012			CONSISTENCY AS FOR 31/12/2011		
DESCRIPTION	Group equity	Equity from other shareholders	Total	Group equity	Equity from other shareholders	Total
Assets as in financial statement of the Parent Company	**2.743,495**		**2,743,495**	**2,718,614**		**2,718,614**
Total Effect of Investments valued at equity	**78,585**	**0**	**78,585**	**67,287**	**0**	**67,287**
- CAL	46		46	0		0
- SITAF	14,160		14,160	9,559		9,559
- Traforo del Monte Bianco	41,070		41,070	35,693		35,693
- CIITI in liquidation	0		0	0		0
- Asti-Cuneo	(379)		(379)	(387)		(387)
- CAV	24,577		24,577	22,422		22,422
- ADL	(198)		(198)	0		0
- ADM	(227)		(227)	0		0
- CAP	(465)		(465)	0		0
Profit (loss) for the year subsidiaries	**1,532**	**341**	**1,873**	**128**	**28**	**157**
- Stretto di Messina S.p.A.	1,543	341	1,884	128	28	156
- Quadrilatero Marche-Umbria S.p.A.	0	0	0	(0)	0	(0)
- ANAS International Enterprise S.p.A.	(11)	0	(11)	(0)	0	(0)
Profit reserve subsidiaries	**(2,270)**		**(2,270)**	**(2,398)**		**(2,398)**
- Stretto di Messina S.p.A.	(2,001)		(2,001)	(2,129)		(2,129)
- Quadrilatero Marche-Umbria S.p.A.	(269)		(269)	(269)		(269)
- ANAS International Enterprise S.p.A.				(0)		(0)
Consolidation reserve	**378**		**378**	**378**		**378**
Other reserves		**73,840**	**73,840**		**73,812**	**73,812**
- Stretto di Messina S.p.A.		70,124	70,124		70,095	70,095
- Quadrilatero Marche-Umbria S.p.A.		3,717	3,717		3,717	3,717
- ANAS International Enterprise S.p.A.					0	(0)
GROUP TOTAL	**2,821,720**	**74,181**	**2,895,902**	**2,784,010**	**73,840**	**2,857,850**

RECONCILIATION OF PROFIT FOR THE YEAR OF THE PARENT COMPANY AND CONSOLIDATED PROFIT FOR THE YEAR

The process of consolidation led to an improvement in the Group's Result of €/thousand 6,536 compared to the parent company (€/thousand 2,157).

Amounts in €/000

DESCRIPTION	CONSISTENCY AS FOR 31/12/2012			CONSISTENCY AS FOR 31/12/2011			Variation of the Group Result 2012/2011 (a-b)
	Group equity (a)	Equity from other shareholders	Total	Group equity (b)	Equity from other shareholders	Total	
Profit for the year of the Parent Company	2,157	0	2,157	8,203	0	8,203	
Stretto di Messina S.p.A.	1,543	341	1,884	128	28	156	1,415
Quadrilatero Marche-Umbria S.p.A.	0	0	0	(0)	0	(0)	0
Anas International Enterprise S.p.A.	(11)	0	(11)	0	0	0	0
Total Group results	**3,689**	**341**	**4,030**	**8,331**	**28**	**8,359**	**1,416**
CAL **	200		200	0		0	200
SITAF *	4,601		4,601	5,481		5,481	(880)
Traforo del Monte Bianco*	5,378		5,378	5,228		5,228	150
Asti-Cuneo	8		8	(134)		(134)	142
CAP **	(247)		(247)	0		0	(247)
CAV	2,156		2,156	8,525		8,525	(6,369)
ADL **	(198)		(198)	0		0	(198)
ADM **	(77)		(77)	0		0	(77)
Total Effect Investments valued at equity	**11,822**	**0**	**11,822**	**19,100**	**0**	**19,100**	**(7,278)**
SITAF	(2,320)	0	(2,320)	(1,840)	0	(1,840)	(480)
Traforo del Monte Bianco	(4,498)		(4,498)	0	0	0	0
Adjustment of distibuted profits	**(6,818)**	**0**	**(6,818)**	**(1,840)**	**0**	**(1,840)**	**(4,978)**
TOTAL GROUP	**8,692**	**341**	**9,034**	**25,592**	**28**	**25,620**	**(10,841)**

* Gross value expressed in the table contains the value of dividends distributed during the year.

** Following the prescriptions in the art. 36 Law 111/2011 and s.m.e during the year of 2011 the equity investments from the Parent Company in the grantors companies were not evaluated, since they were reclasiffied in working capital. For the affect of the art. 34 subparagraph 14 b) of the Law 221/2012, the paragraphs 7 and 7b of the art.36 of the Law 111/2011 an s.m.i. have been cancelled, allowing reclasification of investments into grantors in assets and their further evaluation for equity.



Photo:
ANAS roadmen

B) – FUNDS TO MANAGE

The item "funds to manage" amounts to €/thousand 30,775,425 and is comprised as shown in the following table:

Amounts in €/000

FUNDS TO MANAGE				
DESCRIPTION	CONSISTENCY AS OF 31/12/2011	INCREASES	DECREASES	CONSISTENCY AS OF 31/12/2012
Special Fund under Section 7 L. 178/02	6,174,326	118	270,864	5,903,580
Fund L. 27/12/06 296 - Contributions C/Plant	5,061,664	9	201,677	4,859,996
Restricted fund works	9,703,801	2,189,165	291,124	11,601,842
Restricted fund works former f.c.g. L. 296/06	2,526,436	3,927	-	2,530,363
Mortgage Fund Coverage	1,346,266		66,030	1,280,236
Other restricted funds for work	4,157,028	553,226	110,846	4,599,409
TOTAL	**28,969,521**	**2,746,446**	**940,541**	**30,775,425**

The macro-class "funds to manage" was established, in line with the orientation expressed by the Ministry of Economy and Finance, as of the balance sheet as of December 18, 2002 and represents the total financial resources allocated to ANAS for the conduct of its institutional activity.
The item "funds to manage" was placed between the equity and the Provisions for risks and charges and has thus the nature of liabilities. Its establishment in exception to the statutory balance sheet provided by the Civil Code, was deemed necessary because it allows a better representation of the financial position of the company.
The increase in the period, amounting to €/thousand 2,746,446, refers to new funding sources detected during the year (€/thousand 2,736,626 related to ANAS, and €/thousand 9,820 to the company Stretto di Messina). The overall decrease of €/thousand 940,541, refers for €/thousand 747,854 to uses to revert among "Other revenues and income", for €/thousand 27,762 to direct uses of funds as detailed in the following paragraphs and €/thousands 164,925 in discounts and reclassifications made during the year.
The special fund pursuant to art. 7 L. 178/02, amounting to €/thousand 5,903,580, according to the article. 7 of Law 178/2002, is intended primarily to cover amortization charges, even relatively to new investment and maintenance of the national road and Highway network, as well as to cover the charges related to any corporate restructuring.
The "Fund L. 296 27/12/2006 - Contributions Destined to Plants ", amounting to €/thousand 4,859,996, was established in 2007. This item refers to funds assigned, in 2007, 2008 and 2009 to ANAS for functional institutional tasks under the form of capital grants, pursuant to Law 296 of 27/12/2006 (2007 Finance Act), section 1026 and to the reclassification, established by DL 70 of 13/05/2011 art. 4, paragraph 19, of the voice of Shareholders Net "payments destinated to capital increase".
The restricted fund for work increased from €/thousand 9,703,801 to €/thousand 11,601,842. Increases during the year, amounting to €/thousand 2,189,165, relate mainly to new borrowings of the parent. In particular €/thousand 1,149,152 relate to the accounting and integration agreements with Local Authorities, €/thousand 698,400 relate the inclusion of CIPE 30/08 - SS 106 Ionica mega-lot 3, €/thousand 215,994 for the increase in the period of the funding source for Quadrilatero Marche - Umbria in relation to loans requested and received, €/thousand 87,255 to the integration of Funding for construction of the new Tunnel Tenda and €/thousand 28,461 relate to the recognition of additional

grants awarded during the year.
The restricted fund for work from Former F.C.G.L. 296/06, amounting to €/thousand 2,530,363, refers to "the balance of cash and net assets" in the Former Fund Central Guarantee on the date of 31/12/2012, according to art. 1 Paragraph 1025 of the Budget Law 296/06.
The provision to cover loans, amounting to €/thousand 1,280,236, refers to amounts paid to ANAS for the implementation of specific works and to cover interest on loans taken out for the Convention of the loan referred to the Ministerial Decrees 773/2000 and 314/2001, for the financing of the works.
"Other funds earmarked for work" amounts to €/thousand 4,599,409 (€/thousand 4.578.751 related to ANAS and €/thousand 20,658 to the company Stretto di Messina).

This item consists mainly of:

- €/thousand 3,586,355, amounts attributed to ANAS for the performance of operations, for loans, the repayment of which is due by the State, and for long-term contributions granted in respect of the former loans by the State not renewed by the banks;
- €/thousand 914,061, in respect of funds set up to cover the costs incurred for the construction of Passante di Mestre and the additional mileage to overturn to the company CAV;
- €/thousand 78,335 for the financing by the MEF for mortgage still outstanding in respect of the Program Agreement 2003-2005;
- to €/thousand 20,658 for contribution to the provision relating to the design of the bridge over the Stretto di Messina (DM 22219 of 23/12/2004).

Amounts in €/000

FUNDS TO MANAGE

DESCRIPTION	CONSISTENCY AS OF 31/12/2011	USE	ALLOCATION	CONSISTENCY AS OF 31/12/2012
Pension Fund	25	0	0	25
Other provisions for risks and charges				
Provisions for risks and charges	552,078	78,682	133,804	607,199
Fund for company restructuring program	6,971	6.739	0	232
Total	**559,074**	**85,421**	**133,804**	**607,456**

C) – PROVISIONS FOR RISKS AND CHARGES

The decrease in the provision for risks and charges, amounting to €/thousand 78,682, refers primarily to cover the costs of litigation set aside in previous years by the parent company ANAS (€/thousand 77,348) and the decrease of €/thousand 1,334 arising from the use of the Fund Financial benefits of the company Quadrilatero.
The allocation to 31/12/2011, for a total of €/thousand 133,804, consists mainly of:

- €/thousand 127,926 from the updating of the estimation on the pending litigation of ANAS, made after the analytical evaluation of disputes;
- €/thousand 5,878 from provision by the company Quadrilatero Marche -Umbria S.p.A. of net financial income earned on banking.

In accordance with the provisions of the OIC no. 19 in relation to the information to be provided on potential additional risks on roads which are not in concession and other risks assessed as "possible", it should be pointed out that they amount to €/thousand 305,584 (€/thousand 389,421 at 31/12/2011).
The potential liability relating to the litigation for work of the society, for the part referring to roads

under concession ANAS assessed level of risk "Probable", is set aside for risks.

The portion of the litigation for work related to roads under concession ANAS, is instead treated for accounting purposes as described in the accounting policies of the these notes, recognizing costs for disputes defined among intangible assets. The total amount of litigation in and out of court amounted to €/thousand 1,104,789. It should be noted that this amount is not set aside in the balance sheet deficit in accordance with the evaluation criteria described above, but is adequately covered by resources in the financial equilibrium sources / uses as described in the management report.

D) POST-EMPLOYMENT BENEFITS

Outstanding amounts, uses and the provisions for post-employment benefits of the group are highlighted in the following table:

Amounts in €/000	POST-EMPLOYMENT BENEFITS			
DESCRIPTION	CONSISTENCY AS OF 31/12/2011	INCREASES	DECREASES	CONSISTENCY AS OF 31/12/2012
Post-employment Benefits of the Group	32,217	12,415	-13,329	31,304
TOTAL	**32,217**	**12,415**	**-13,329**	**31,304**

The decrease of €/thousand 13,329 is mainly due to payments made to INPS and other institutions for retirement provision, as part of pension reform which starting from 2007 provides for such procedures for employees who have opted in this sense.

E) DEBT

DEBT TO BANKS

The item "Debt to banks" amounted to €/thousand 911,351 and is composed as shown in the following table:

Amounts in €/000	PAYABLES TOWARDS BANKS			
DESCRIPTION	CONSISTENCY AS OF 31/12/2011	INCREASES	DECREASES	CONSISTENCY AS OF 31/12/2012
Short-term liabilities	283,268	47,935	-283,268	47,935
Loans to be repaid within one year	215,696	235,438	-215,696	235,438
Total payables / short-term bank	**498,964**	**283,373**	**-498,964**	**283,373**
Loans to be repaid after one year	863,416	0	-235,438	627,978
TOTAL	**1,362,380**	**283,373**	**-734,402**	**911,351**

This item includes the total debt of the parent compound, equal to €/thousand 911,351 for:

- mortgages signed for the payment of contributions in favor of concessionaires, €/thousand 340,862, to mortgages entered into and delivered as of January 2, 2007 on the Convention in respect of the loan referred to the Ministerial Decrees 773/2000 and 314/2001, €/thousand 298,517, and to loans made and paid for work on Malpensa, Val d'Agri and Salaria for €/thousand 224,037;
- short-term debt relative to bank overdrafts as of December 31, 2012 for €/thousand 47,935.

At December 31, 2012, the share of these liabilities to be repaid within one year amounted to €/thousand 283,373 and the portion due after one year is equal to €/thousand 627,978.

PRE-PAYMENTS

Pre-payments, amounting to €/thousand 70,269 mainly includes all Work Progress Reports presented by ANAS to customer ANA as part of the job "Algeria" at 31/12/2012, accounted and suspended on the basis of evaluation of the "completed contract", amounting to €/thousand 50,470. There are also advances relating to the contract in Qatar for €/thousand 6,691, the order in Libya for €/thousand 2,769 and to the order in Colombia for €/thousand 1,473.

ACCOUNTS PAYABLE (SUPPLIERS)

The item "Trade payables" at 31/12/2012 amounted to €/thousand 1,572,628, for the sake of completeness the following details are provided:

Amounts in €/000 **ACCOUNTS PAYABLE (SUPPLIERS)**

DESCRIPTION	CONSISTENCY AS OF 31/12/2011	CHANGE IN TOTAL	CONSISTENCY AS OF 31/12/2012
Trade payables for invoices received	290,880	32,115	322,995
Trade payables for invoices to be received for work	1,294,536	-463,102	831,434
Trade payables for invoices for goods and services	71,935	7,364	79,299
Withholding of work (accidents, warranty, general contractor)	277,141	61,758	338,899
TOTAL	1,934,492	-361,865	1,572,628

The item "Payables to suppliers for invoices received" includes the amount of the unpaid bills as of December 31, 2012. The amount of €/thousand 322,995 (€/thousand 290,880 at 31/12/2011), reflects an increase of €/thousand 32,115 mainly due to invoices for works.

The decrease in bills receivable for contract for work amounted to €/thousand 463,102, is mainly attributable to the parent company, which in 2012 took over a reduction in investment.

Amounts withheld on work, made according to the law on Public Works, relates to deductions for injuries, for warranty and for general contractor; the item undergoes a total decrease of €/thousand 61,758.

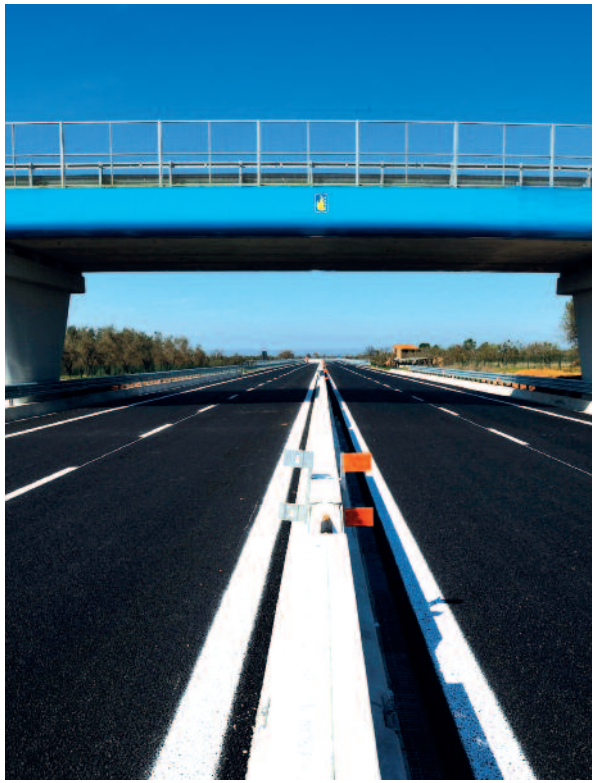


Photo: S.S.645 "Umbro-Laziale" overbridge

DEBT TO ASSOCIATED COMPANIES

Amounts in €/000

DESCRIPTION	CONSISTENCY AS OF 31/12/2011	CHANGE IN TOTAL	CONSISTENCY AS OF 31/12/2012
Payables due to associated companies	235,695	64,016	299,711
TOTAL	235,695	64,016	299,711

The item "Payables to associated companies" refers exclusively to the debts of the parent company referred to Asti-Cuneo S.p.A. (€/thousand 60,502), CAV (€/thousand 239,088) and SITAF (€/thousand 120).

DEBT TO PARENT

Payables to parent companies, amounting to €/thousand 10,380, refer only to the Parent ANAS for payments of Dividends to the shareholder MEF for the year 2011 (€/thousand 7,793), for the liability for payment to be made for intermediate consumption determined under art. 8 L.135/2012 (€/thousand 2,560) and the amount of €/thousand 27.5 related to the fees for the second half of 2012 of the Chairman of the Board of Auditors, to be paid to the MEF.

TAXES PAYABLE

Amounts in €/000

DESCRIPTION	CONSISTENCY AS OF 31/12/2011	CHANGE IN TOTAL	CONSISTENCY AS OF 31/12/2012
Taxes Payable	9,619	2,990	12,609
TOTAL	9,619	2,990	12,609

The voice Tax liabilities totaled €/thousand 12,609 and mainly refers to the debts of the parent company for withholding of employment (€/thousand 9,135) relating to liabilities for income tax accrued but not yet paid as at 31/12/2012..

DEBT TO SOCIAL SECURITY INSTITUTIONS

Amounts in €/000

DESCRIPTION	CONSISTENCY AS OF 31/12/2011	CHANGE IN TOTAL	CONSISTENCY AS OF 31/12/2012
Debt to social security institutions	20,828	-1,301	19,527
TOTAL	20,828	-1,301	19,527

The item "Payables to social security" at 31/12/2012 amounted to €/thousand 19,527 and is mainly made up of ANAS debts to INPS (€/thousand 10,839) and to INPDAP (€/thousand 6,955).

OTHER DEBTS

Amounts in €/000

DESCRIPTION	CONSISTENCY AS OF 31/12/2011	CHANGE IN TOTAL	CONSISTENCY AS OF 31/12/2012
Due to employees	29,508	-7,566	21,942
For contributions to subsidiaries	81,780	15,685	97,465
For deposits and deposits	10,793	3,293	14,086
Pledged in favor of third parties for foreclosures (works)	11,990	1,756	13,746
To beneficiaries for judgments and settlements	7,484	190	7,674
To others	67,136	-13,921	53,215
TOTAL	208,690	-563	208,128

Other payables amounted to €/thousand 208,128 and €/thousand 203,213 relates to the parent.

The Payables for contributions to concessionaires amounted to €/thousand 97,465 (€/thousand 81,780 at 31/12/2011), is only the debts of ANAS for grants destinated to buildings that the Company deliveres in favor of Highway for €/thousand 87,534 and liabilities for contributions that ANAS will deliver to concessionaires in relation to loans received from Ministries and Local Authorities for €/thousand 9,931.

The "Security deposits of work", equal to €/thousand 14,086, mainly represents the debts of the parent company for deposits and securities. The increase is mainly attributable to the deposit paid by CDP, amounting to €/thousand 3,190, for participation in the tender for the conclusion of a Contract of Mutual (Grosseto-Fano).

The item "Payables pledged in favor of third parties for foreclosures (works)" is the responsibility of the parent company, amounting to €/thousand 13,746, and highlights the constraints generated by foreclosures suffered by third parties on loans owed by ANAS.

The item "Due to beneficiaries for judgments and settlements", amounting to €/thousand 7,674, includes payables arising from decisions of judicial authorities to civil litigation or transactions agreed between the company and third parties, which is connected with both to litigation for the work and to other forms of litigation.

Amounts due to other, amounting to €/thousand 53,215, mainly includes the debt of the parent company (€/thousands 50,134):

- €/thousand 13,697 relating 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 recourse. While waiting for the final judgment of the amount collected in the period 1/7/2010 - 5/8/2010 the amount was reclassified as a liability;
- €/thousand 16,911 for "debts for expropriation";
- €/thousand 5,039 equal to the portion of the income from sub-letting competence of 2012, invoiced and collected by ANAS in 2013, for the newly-established Structure of Supervision Highway Concessionaires at MIT, and for which a provision was made in the item "Other operating expenses".

F) – ACCRUALS AND DEFERRED INCOME

The nature and composition of accrued expenses and deferred income is as follows:

Amounts in €/000

DESCRIPTION	CONSISTENCY AS OF 31/12/2011	CHANGE IN TOTAL	CONSISTENCY AS OF 31/12/2012
Other accrued expenses	30	-12	18
Total accrued expenses	**30**	**-12**	**18**
Other deferred income	6,513	-149	6,365
M.S. Roads Defferral fee canon L.102/2009	33,721	10,000	43,721
Total deferred income	**40,234**	**9,852**	**50,086**
TOTAL	**40,264**	**9,840**	**50,104**

The item "Other deferred income", amounting to €/thousand 6,365 is mainly due to:

- the capital contribution paid in 1990 from MIT, under the law no. 67/88, for the research costs incurred by the company Stretto di Messina in 1988 and 1989 (€/thousand 5,165);
- the amounts relating to the suspended two contracts with a term of ten years and twenty years entered into by ANAS with Fastweb for the granting of rights along the dorsal Highway A-29 and A3 (€/thousand 1,108);

The item "Extraordinary maintenance roads", amounting to €/thousand 43,721, is increased compared to the previous year because there has been a decrease of the share of revenues in 2012 integration annual fee as a way of financial resources required to carry out planned maintenance on the basis of a plan of interventions analytically prepared, amounting to €/thousand 10,000. In relation to 2011 the deferred income showed a significant decrease due to the reduction in revenues resulting from lower volumes of traffic.

Revenues suspended will be released to the income statement from the beginning of the amortization of multi-year planned Extraordinary Maintenance , correlating these revenues to the costs that will be incurred.

MEMORANDUM OF ACCOUNTS

The memorandum accounts include, among other commitments and contingencies, commitments for the works to be executed.

There have been included all the works under the Program Agreement and the part of other works to be executed already financed or works for which has already been identified the related funding. In one section there have been reported commitments for works to be carried, divided into commitments activated and commitments to be activated.

The memorandum accounts are therefore as follows:

Amounts in €/000

MEMORANDUM OF ACCOUNTS

DESCRIPTION	CONSISTENCY AS OF 31/12/2011	CHANGE IN TOTAL	CONSISTENCY AS OF 31/12/2012
COMMITMENTS FOR WORKS TO BE CARRIED OUT			
Commitments activated	12,540,098	542,834	13,082,932
Commitments to be activate	5.589,254	-867,890	4,721,364
Total	**18,129,352**	**-325,056**	**17,804,296**
LOANS MEDIUM / LONG TERM NOT PROVIDED			
Contracts not yet disbursed loans made	1,735,328	-367,074	1,368,254
Total	**1,735,328**	**-367,074**	**1,368,254**
FUNDS TO BE RECEIVED FOR BUSINESS			
Funding shares provided ex QCS 2000-2006	529,996	5,057	535,053
Other lenders assigned by the State and Entities	271,477	-271,477	-
Total	**801,473**	**-266,420**	**535,053**
WARRANTY			
Guarantees given to third parties	1,068,613	365,403	1,434,016
Total	**1,068,613**	**365,403**	**1,434,016**
THIRD PARTY ASSETS			
Third party assets on loan free	137	0	137
Total	**137**	**0**	**137**

COMMITMENTS ACTIVATED

This item represents the share of commitments for works to be executed for which it has already been enabled the administrative procedure for the execution of the work.

This item, totaled €/thousand 13,082,932 is composed by:

- €/thousand 12,254,700 relating to commitments activated by the parent company;
- €/thousand 828,231 mainly relating to the obligations to general contractors of Mega lot 1 and Mega lot 2 for society Quadrilateral.

COMMITMENTS TO BE ACTIVATED

This item, amounting to €/thousand 4,721,364, represents the portion of the works planned, whose administrative procedure for carrying out the activities has not yet been activated.

LOANS M / LONG TERM - NOT DELIVERED

This item represents the amount of loans made but not yet disbursed, amounting to €/thousand 1,368,254, and is composed of:

- €/thousand 647,768 for the Parent ANAS;
- €/thousand 720,486 relating to mortgages of the company Quadrilatero regarding funding under Law 166/2002.

FUNDING SHARES PROVIDED FROM QCS

This item, amounting to €/thousand 535,053, unchanged compared to the previous year, is relative to the appropriations provided by the Ministry of Infrastructure and Transport and the European Community to finance the costs of the interventions SSN 106 Ionica mega lot 4, SSN 100 of Gioia del Colle, S.S. 96 and S.S.V. Liconia Eubea-Libertinia referred to axes I and II of PON Networks and Mobility 2007-2013.

OTHER FUNDING AWARDED BY THE STATE AND LOCAL

The decrease of €/thousand 271,477 relates to the recognition of the multiannual contribution for the former mortgage for SA-RC mega lot 3, therefore recognized as a receivable from the State and other entities.

GUARANTEES GIVEN TO THIRD PARTIES

The item refers exclusively to the Parent Company mainly related to:

- €/thousand 8,629 for a surety issued by the Bank of Algeria BADR and counter-guaranteed by Monte dei Paschi di Siena in favor of ANA (National des Agencies Autoroutes), Customer as part of the job Algeria;
- €/thousand 1,415,492 for guarantees issued in favor of the revenue in the recovery of the VAT credit 2007-2008-2009-2010;
- €/thousand 7,931 for guarantees issued in relation to ANAS foreign contracts in Libya (€/thousand 2,510) and Qatar (€/thousand 5,421).

THIRD PARTIES ASSETS

This item includes the amounts of the assets owned by Fintecna loan for use at the company Stretto di Messina S.p.A.

OTHER COMMITMENTS AND CONTINGENCIES NOT ARISING FROM BALANCE SHEET

The group at the end of the year is a defendant in numerous judgments, civil and administrative examination of which, even according to the instructions of the lawyers, are believed to be generally impossible to determine objectively in terms of whether and what charges might arise against the company. Although considered unlikely for some of these judgments, unfavorable outcomes can not be excluded, as of today, and in an absolute, the consequences of which could be, in addition to the award of damages, the costs related to contracts with third parties, to responsibility Civil, to use of corporate assets, etc..

Since the charges at present are not objectively determinable, they have been consequently excluded in the value of the Fund for liabilities and charges attributable to the pending litigation.

It also reported the amounts for works to be carried not yet funded, for which ANAS has a mere programmatic commitment of €/thousand 3,862,832.

In relation to the purely programmatic commitment, such works to be executed are not represented in the memorandum accounts.



Photo: S.S.42 "del Tonale e della Mendola" Junction of San Paolo d'Argon

More information on balance sheet items

RECEIVABLES AND PAYABLES DUE AFTER MORE THAN 5 YEARS

Pursuant to art. 2427, item 6 of the Civil Code it should be noted that there are claims of the parent company with a maturity of over five years to a total of €/thousand 1,113,977 as follows:

- Receivables from associated companies for repayment Former Central Guarantee Fund of €/thousand 851,137;
- Loans to other concessionaires for repayment Former Central Guarantee Fund of €/thousand 262,840.

There are also debt with a maturity of over five years to a total of €/thousand 55,146 for loans taken out in favor of concessionaires highways and the mortgage paid for work related to Malpensa.

CHANGES IN EXCHANGE RATES SUBSEQUENT TO THE YEAR END

Pursuant to art. 2427, no. 6 bis of the Civil Code there were no significant effects of changes 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, it should be noted that the parent company's receivables and payables to non-residents Italy are respectively to €/thousand 23,874 and €/thousand 2,433.



Photo: S.S.340 "Regina" Gallery of Valsolda

INCOME STATEMENT

A) – VALUE OF PRODUCTION

The following table shows the breakdown of revenues from sales and services for business areas. It is specified that is not indicated the breakdown by geographical areas, however almost all in Italy, as not considered significant for the understanding economic performance.

1) REVENUES FROM SALES AND SERVICES

The "License fee L. 296/2006, section 1020", amounting to €/thousand 49,152 (€/thousand 50,766 at 31/12/2011), represents the amount for the year revenue owed to ANAS within the meaning of section 1020 of the L. 296/06 equal to 42% of 2.4% of the net proceeds of the tolls due by dealers. This amount is allocated to the supervision and control over the dealerships to cover the costs incurred by Inspectorate for Supervision of Concessions Highways and, as renewed by Law no. 201 of 22/12/2008, in the alternative, to cover contributions on behalf of concessionaires due from ANAS, and other related activities of ANAS.

The item "Integration Annual fee" includes from August 5, 2009 the integration of the annual rent payable directly to ANAS S.p.A. (Section 1020 L. 296/2006) as referred in art. 19, paragraph 9 bis of Law 102/2009. The share for the year amounted to €/thousand 594,914, a decrease compared to the previous year of €/thousand 47,367 (-7.4%).

For a better comparability of the data, this amount was expressed gross of deferred income of €/thousand 10,000 made to 31/12/2012 (€/33,721 thousand at 31/12/2011) for the establishment of a source intended to cover some extraordinary maintenance to be carried out in future years. The decline of revenues related to traffic volumes led to a significant reduction for the year 2012 and the share of these revenues can be allocated to the financing of further action for Extraordinary maintenance.

Amounts in €/000

REVENUES FROM SALES AND SERVICES

DENOMINATION	2012	2011	CHANGE IN TOTAL
Fees from royalty, licenses, concessions and heavy transport			
Concession fee L 296/06 subparagraph 1020	49,152	50,766	-1,614
Income from Interconnection direct management network AS	758	0	758
Annual Integration fee art 19 subp,9 bis L,102/09	594,914	642,281	-47,367
Integration fee defferal L, 102/09 for interventions of M,S,	-10,000	-33,721	23,721
Fees from subconnections on Highways	21,437	21.697	-260
Fee from direct concession on Highway (SDP)	18,462	17,417	1,045
Royalties from concessions on Highways	15,194	17,059	-1,865
Fees from licenses and concessions on State Roads	25,965	24.236	1,729
Fee income from advertising on State Roads	9,880	9,897	-17
Fee for heavy trasport	7,067	7,505	-438
Total	**732,829**	**757,137**	**-24,308**
Miscellanous income			
Income from analysis in laboratory CSS Cesano	546	338	208
Other income	296	15	-4
Total	**842**	**353**	**204**
TOTAL	**733,670**	**757,490**	**-24,104**

3) CHANGE IN INVENTORIES AND IN PRODUCTS ON REQUEST

The voice, full responsibility of the parent company ANAS, during the year 2012 detects a change in increase of €/thousand 9,272, which is attributable to the net result of the job "Algeria", assessed by the criterion of "completed contract" (€/thousand 5,333), a project in Qatar, evaluated according to the criterion of "percentage of completion" determined by the method of "cost-to-cost" (€/thousand 1,608) and other foreign contracts in Colombia, Libya and Paraguay, valued on the basis of the "completed contract" (€/thousand 2,331).

4) INCREASE IN FIXED ASSETS FOR INTERNAL WORKS

The amount of €/thousand 108,019 (€/thousand 117,368 at 31/12/2011), showed an overall decrease of 8%, and is mainly composed of:

- from direct and indirect personnel costs for €/thousand 92,291, which, if reasonably attributable to the works, has been capitalized on value of the works of the Parent Company;
- to the portion of the indirect costs of €/thousand 10,096 attributable to the works produced by the parent company.

5) OTHER REVENUES AND INCOME

The item "Other revenues and income", amounting to €/thousand 791,255 (€/thousand 778,579 at 31/12/2011), shows an overall increase of 1.6%.

Amounts in €/000

DESCRIPTION	2012	2011	CHANGE IN TOTAL
Using the Special Fund pursuant to art. 7 L. 178/02	270,864	263,792	7,072
Using other Funds under management	476,989	479,563	-2,574
Other income	43,402	35,224	8,178
TOTAL	**791,255**	**778,579**	**12,676**

Both items relating to use are responsibility of the parent company and are summarized in the following table of detail, that highlights the coverage of costs related to the amortization of roads and highways on the national network in operation and the expenses related to investments in network jobs of regional and local governments road network.

Amounts in €/000

DENOMINATION	2012	2011	CHANGE IN TOTAL
USE OF SPECIAL FUND	**270,864**	**263,792**	**7,072**
Contribution fund for works	201,677	195,546	6,131
Restricted funds	126,198	117,839	8,359
of which convention fund	43,647	31,877	11,770
Other restricted funds	99,569	99,986	-417
Mortgage covering fund	49,546	66,192	-16,646
USE OF OTHER FUNDS IN MANAGEMENT	**476,989**	**479,563**	**-2,574**
TOTAL	**747,854**	**743,355**	**4,499**

It should be noted that the voice Funds bound has been used for €/thousand 43,647 in respect of works carried out on the basis of agreements with regional and local authorities, proportion to the part of the cost to the institutions (of which €/thousand 16,507 to cover depreciation, €/thousand 2,455 to cover costs incurred for work on roads under concession and €/thousand 24,685 to cover the costs for contributions to concessionaires and local authorities).
The utilization of funds to manage to cover costs incurred on the road network of Regional and Local Authorities refer both to the work planned on the opportunity plans and to conventional commitments

already made by ANAS at the time of transformation into private company.
The item "Other revenues and income" amounting to €/thousand 43,402, net of adjustments and eliminations amounting to €/thousand 2,033 (€/thousand 35,224 at 31/12/2011), shows a increase of 23.22% mainly related to other income of ANAS.

B) COST OF PRODUCTION

Amounts in €/000

DESCRIPTION	2012	2011	CHANGE IN TOTAL
Costs for raw materials, consumables and supplies	14,711	12,821	1,890
Costs for services	454,509	499,357	-44,848
Costs for use of third party assets	17,995	18,823	-828
Personnel costs	365,650	382,856	-17,206
Depreciation and impairment	703,007	648,894	54,112
Change in inventories	706	-1,275	1,981
Provisions for risks	133,805	141,764	-7,959
Other operating expenses	26,105	14,576	11,529
Total Cost of Production	**1,716,487**	**1,717,816**	**-1,329**

The "Costs of production" for the year 2012 amounted to €/thousand 1,716,487 (€/thousand 1,717,816 at 31/12/2011) and undergoes a decrease of 0.1%.

6) RAW MATERIALS, CONSUMABLE AND GOODS

This item includes costs incurred for the acquisition of raw materials, consumables and goods for €/thousand 14,711 (€/thousand 12,821 at 31/12/2011).
This item, mainly due to the cost of raw materials, consumables and supplies of the Parent ANAS (€/thousand 14,689), shows an increase of €/thousand 1,890 equal to 14.74%.

7) SERVICES

The cost of services amounted to €/thousand 454,509 (€/499,357 thousand at 31/12/2011), net of reclassifications and eliminations of €/thousand 4,158, recorded an overall decrease of 8.98% and refer to costs incurred in the institutional operation of the Parent Company ANAS and the subsidiaries companies that do not include the costs of new and extraordinary maintenance works on national road and Highway network, as recognized as assets and long-term use for the duration of the concession.

Costs for services are as follows:

Amounts in €/000

DENOMINATION	2012	2011	CHANGE IN TOTAL
Internal services	67,369	69,720	-2,351
Routine maintenance on the road network AS ANAS	235,288	231,454	3,834
Works for constructions on regional network	32,091	42,514	-10,423
Charges for litigation	16,920	15,339	1,581
Contributions to third parties	102,841	140,330	-37,489
TOTAL	**454,509**	**499,357**	**-44,848**

8) USE OF THIRD PARTY ASSETS

This item amounted to €/thousand 17,995 (€/thousand 18,823 at 31/12/2011), net of reclassifications and eliminations of €/thousand 1,187, includes charges incurred for the use of design offices, computer and telephone equipment and vehicles of the group companies, and shows a decrease of 4%.

9) STAFF

Staff costs, before capitalization amounted to €/thousand 365,650 (€/thousand 382,856 at 31/12/2011), as follows:

Amounts in €/000

STAFF COSTS	2012	2011	CHANGE IN TOTAL
a) Wages and salaries	270,141	282,691	-12,550
b) Social security	80,726	85,177	-4,451
c) Indemnities	12,387	12,679	-292
e) Other staff costs	2,396	2,309	87
Total staff costs	**365,650**	**382,856**	**-17,206**

The decrease is almost entirely attributable to the parent company. It should be noted that the reallocation of cost of temporary work agencies incurred by the Company for total of €/thousand 216 (€/thousand 269 at 31/12/2011), under the item "Staff costs" as required by the OIC no. 12 interpretive 1.

10) DEPRECIATION AND AMORTIZATION

Depreciation and amortization amounted to €/thousand 702,500 (€/thousand 645,971 at 31/12/2011) and recorded an overall increase of 9%. The item is composed mainly of the values expressed by the parent company ANAS (€/thousand 702,195), details of which are described in the notes to the financial statements.

The item "Write-down of receivables included in current assets", amounting to €/thousand 492, entirely attributable to the parent company, is the provision made during the year in relation to the assessment of the risk of non-collection of certain receivables.

11) CHANGE IN INVENTORIES OF RAW MATERIALS, CONSUMABLES AND GOODS

Represents the change in net decrease in inventory of the parent company, compared to 2011, amounting to €/thousand 706 (-7%), with respect to material and technical parts, signs, consumables (salt, sand, paint, clothing).
The change takes into account the adjustment of the Provision for inventories of 2012, which increases from €/thousand 1,227 to €/thousand 1,345, entirely due to the Parent Company.

12) PROVISIONS FOR RISKS

The item "'Provisions for risks and charges" amounting to €/thousand 127,927 (€/thousand 139,147 at 31/12/2011) drift of the evaluation of the dispute notified to the date of preparation of the financial statements of the parent company ANAS, as more fully explained in the notes to the financial statements.
The item "Other provisions" of €/thousand 5,878 (€/thousand 2,617 at 31/12/2011) undergoes an increase of €/thousand 3,261 and refers to the provision made by the company Quadrilatero on financial benefits for investments to be made, due to the financial income from banking arising from greater stock liquidity compared to the disbursements made during the year.

14) OTHER OPERATING EXPENSES

Amounts in €/000

DENOMINATION	2012	2011	CHANGE IN TOTAL
Other operating expenses	26,105	14,576	11,529
TOTAL	**26,105**	**14,576**	**11,529**

The voice, primarily attributable to the parent company ANAS (€/thousand 26,070), shows an increase of €/thousand 11,529 equal to 79.10%. The composition of the amount of expertise of the parent company is fully described in the notes to the financial statements.

Amounts in €/000

DENOMINATION	2012	2011	CHANGE IN TOTAL
Financial Income			
Other Financial Income	82,896	77,242	5,654
Total Financial Income	**82,896**	**77,242**	**5,654**
Financial interests and expenses			
Interest and other financial expenses	7,457	4,566	2,891
Gains and losses on foreign exchange	-66	-254	188
TOTAL INTEREST AND OTHER FINANCIAL EXPENSES	**7,391**	**4,312**	**3,079**

C) FINANCIAL INCOME AND EXPENSES

Financial income at 31/12/2012 amounted to €/thousand 82,896 (€/thousand 77,242 at 31/12/2011) recorded an overall increase of 7.32% and is mainly referred to the parent company.
Financial expenses amounted to €/thousand 7,391 (€/thousand 4,312 at 31/12/2011) recorded an overall increase of 71.42%, this item is mostly attributable to the parent company's debts to banks.
Details of both items are provided in the notes to the financial of the Parent Company ANAS.

D) VALUE-ADJUSTMENT OF FINANCIAL ASSETS

The revaluation of financial assets totaled €/thousand 12,343 and relate to the valuation of investments at equity in associates Sitaf, Concessioni Autostradali Venete, Traforo Monte Bianco, Asti Cuneo and Concessioni Autostradali Lombarde .
Write-downs of financial assets totaling €/thousand 521 relate to the investments held in associated companies Autostrada del Molise, Autostrade del Lazio and Concessioni Autostradali Piemontesi resulting in their evaluation according to the equity method.

E) EXTRAORDINARY INCOME AND EXPENSES

Amounts in €/000

DENOMINATION	2012	2011	CHANGE IN TOTAL
Extraordinary Income			
Gains on sale	114	786	-672
Other extraordinary income	10,877	27,423	-16,546
Total Extraordinary Income	**10,991**	**28,209**	**-17,218**
Extraordinary Expenses			
Losses on disposals	20	5	15
Other extraordinary charges	12,372	24,038	-11,666
Losses on Impairment	-	15,580	-15,580
Total Extraordinary Expenses	**12,392**	**39,623**	**-27,231**

The item "Extraordinary income" amounting to €/thousand 10,991, is mainly responsibility of the parent ANAS (€/thousand 10,856), the variation in decrease of €/thousand 17,218 is mainly due to non-recurring events, with specific regard to the collection of €/thousand 13,524 occurred in the previous year due to a disputed assets to the Presidency of the Council of Ministers.

The item "Extraordinary expenses" amounting to €/thousand 12,392, is mainly attributable to the parent company ANAS €/thousand 11,165 and Stretto di Messina €/thousand 1,224. This amount is derived from the impairment of intangible assets of the company following the change in time horizon of the permanence of the company in working condition and from the imminent "liquidation".

INCOME TAXES OF THE YEAR

It should be noted that the group does not have recourse to fiscal consolidation..
With regard to the income tax it should be clarified that:

- ANAS has a tax loss for the year and therefore does not detect current taxes;
- Quadrilatero records deferred tax of €/thousand 2,226;
- Stretto di Messina records deferred tax amounting to zero, recording a tax loss of €/thousand 99.
- With regard to the IRAP it should be noted that:
- society ANAS does not have a taxable value for IRAP purposes and therefore does not detect current taxes;
- Quadrilatero records deferred tax of €/thousand 10;

Photo: Highway A3 Salerno-Reggio Calabria
Viaduct of Pecorone II



- Stretto di Messina records deferred tax of €/thousand 283.

DEFERRED TAX ASSETS AND LIABILITIES

Similarly to what happened in 2011, there were no deferred tax assets or liabilities for IRAP purposes since there is no taxable temporary differences and for IRES there are not the conditions required under the accounting standards for their relevance, both with reference to the tax losses and to the temporary differences emerged.

OTHER INFORMATION

REMUNERATION OF DIRECTORS AND AUDITORS AND THE STATUTORY AUDITOR

Pursuant to art. 2427, no. 16 and no. 16a) the information of the parent company and its subsidiaries are summarized in the following tables.

Amount in €/000

REMUNERATION 2012 ART 2427 SUBPARAGRAPH 16	COMPANY				TOTAL
	ANAS	STRETTO DI MESSINA	QUADRILATERO	ANAS INTERNATIONAL	
Board Members	31	415	21	0	446
Statutory Auditors	143	95	23	9	247
TOTAL	**174**	**510**	**45**	**9**	**693**

It should be noted that within the remuneration of the Board of Directors of the Stretto di Messina, €/thousand 176 are paid to the company ANAS, as referring to the three components of the parent company employees.

Amount in €/000

REMUNERATION 2012 ART 2427 PARAGRAPH 16 bis	COMPANY				TOTAL
	ANAS	STRETTO DI MESSINA	QUADRILATERO	*ANAS INTERNATIONAL	
Auditors	883	45	43	0	928
Sustainability Report Review	130	0	0	0	130
Other services - Analysis works reserves	70	0	0	0	70
TOTAL	**1,083**	**45**	**43**	**0**	**1,128**

* ANAS International Enterprise S.p.A., was established on June 25 2012, on top of the Board of Auditors has legal revision of accounts

AVERAGE NUMBER OF EMPLOYEES

Pursuant to art. 2427 no.15 it should be noted that the average number of ANAS Group employees for the year 2012 was 6,283 units. Its composition is shown in the table.

Amount in € / 000

AVERAGE NUMBER OF EMPLOYEES	2012	2011	CHANGE IN TOTAL
Executives	202	207	-5
Other employees	5.924	5.978	-54
Total	**6.126**	**6.185**	**-59**
Fixed term	157	267	-110
TOTAL	**6.283**	**6.452**	**-169**

INFORMATION ON THE FAIR VALUE OF FINANCIAL INSTRUMENTS

It should be noted that ANAS has not signed any derivative transactions and there are no fixed assets booked at a value higher than the fair one.

LIST OF COMPANIES CONSOLIDATED ON A LINE-BY-LINE

Annex 1 List of companies included in the consolidation through the integral method

Amount in € / thousand

Description	Headquarter	Share Capital	Participated Companies	Share %
ANAS S.p.A.	Rome	€ 2,269,892		
Direct subsidiaries				
ANAS International Enterprise S.p.A.	Rome	€ 3,000	ANAS S.p.A.	100.000%
Quadrilatero Marche-Umbria S.p.A	Rome	€ 50,000	ANAS S.p.A.	92.382%
Stretto di Messina S.p.A.	Rome	€ 383,180	ANAS S.p.A.	81.848%

LIST OF EQUITY INVESTMENTS VALUED USING THE EQUITY METHOD

Annex 2 List of equity investments valued using the equity method

Amount in € / thousand

Description	Headquarter	Share Capital	Participated Companies	Share %
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.	Rome	€ 200,000	ANAS S.p.A.	35.00%
CAV - Concessioni Autostradali Venete S.p.A.	Venice	€ 2,000	ANAS S.p.A.	50.00%
CAL - Concessioni Autostradali Lombarde S.p.A	Milan	€ 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	Rome	€ 2,200	ANAS S.p.A.	50.00%
CAP - Concessioni Autostradali Piemontesi S.p.A	Turin	€ 2,000	ANAS S.p.A.	50.00%

LIST OF OTHER INVESTMENTS

Annex 4 List of other investments

Amount in € / thousand

Description	Headquarter	Share Capital	Participated Companies	Share %
CONSEL s.c.a.r.l.	Rome	€ 51	ANAS S.p.A.	1.00%
Consorzio Italian Distribution Council	Rome	€ 70	ANAS S.p.A.	6.67%
CAIE - Consorzio Autostrade Italiane Energia	Rome	€ 107	ANAS S.p.A.	9.01%
Consorzio S.C.H	Messina	€ 10	Stretto di Messina S.p.A.	10.00%

LIST OF EQUITY INVESTMENTS CLASSIFIED AS CURRENT ASSETS

Annex 4 List of equity investments classified as current assets

Amount in € / thousand

Description	Headquarter	Share Capital	Participated Companies	Share %
C.I.I.T.I. Consorzio Italiano Infrastrutture e Trasporti per l'IRAQ in liquidation	Rome	€ 1,000	ANAS S.p.A.	40.00%

STATEMENT OF CASH FLOWS

Amounts in €/000

CASH FLOW FROM OPERATING ACTIVITIES	2012	2011
Group result	8,692	25,592
Depreciation and impairment	703,007	648,894
Provisions for the Post-employment benefits Fund		
Amount accrued	12,387	12,679
Payments and other reductions	-13,300	-13,463
Provisions for risks		
Accrual	133,805	148,726
Use for charges incurred	-85,421	-113,749
Impairment of investments		
Use of provisions under Section 7 L.187/02	-270,864	-263,792
Using other funds to management	-476,989	-479,563
Elimination of extraordinary income and expenses		
Increase in inventories	-8,565	-12,014
Change in receivables		
Change in receivables v/State	0	201.014
Change in receivables v/customers	-33,560	-574
Change in receivables from subsidiaries/associates	-163,360	-75,585
Change in tax credits	478,979	-228,619
Change in other receivables	-405,635	100,920
Change in financial assets that do not constitute fixed assets	178,193	-43,154
Change in prepayments and accrued income	-724	-4,064
Change in payables		
Changes in tax liabilities and to social security institutions	1,690	-6,555
Change in other payables and advances	18,135	29,303
Change in accruals and deferred income	9,840	33,381
TOTAL	**86,308**	**-40,622**

Amounts in €/000

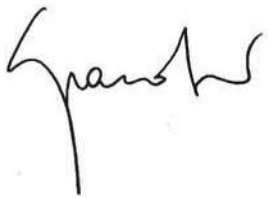
CASH FLOW FROM INVESTING ACTIVITIES	2012	2011
Increase in fixed intangible assets	-14,696	-2,335
Increase in fixed tangible assets	-2,242,776	-3,303,252
Increase in fixed assets for internal works	-108,019	-117,368
Increase in fixed financial assets	-17,081	-14,185
Change in accounts payable v/suppliers	-361,864	457,881
Change in accounts payable v/subsidiaries and associates	64,016	30,869
Change in accounts payable v/parent companies	10,380	0
Change in accounts receivable FCG	20,076	22,000
Change in other accounts receivable DCG	52,280	91,840
TOTAL	**-2,597,685**	**-2,834,550**
CASH FLOW FROM FINANCING ACTIVITIES		
Increase in loans and other debts v/banks	-451,030	66,953
Change in Net Equity of the Group	-1,499	10,436
Change in Net Equity of third parties	341	28
Change in receivables v/MEF	0	585.488
Change in funds to manage	2,549,831	2,612,707
Change Funds pledged to work Former FCG L.296/06	3,927	6,235
Change in receivables v/State and other agencies	-198,805	-830,905
Contributions granted	0	0
Reserve for property transfer	30,517	37,120
TOTAL	**1,933,282**	**2,488,062**
TOTAL CASH FLOW	**-578,094**	**-387,110**
Cash and bank at the beginning	1,072,747	1,459,857
CASH AND BANK AT THE END	**494,653**	**1,072,747**
Increase or decrease of liquidity	**-578,094**	**-387,110**

The cash flow of the Group during the year showed a decrease in cash and cash equivalents of €/thousand 578,094 as the result of cash flow absorbed by investing activities was €/thousand 2,597,685, as well as the cash flow generated by financing activities was €/thousand 1,933,282 and operating management €/thousand 86,308.

The CEO
Pietro Ciucci



The Co-General Director
Accounting, Finance and Sales
Stefano Granati



Central Director Accounting and Finance
Responsible Officer
Giancarlo Piciarelli




REPORTING

CERTIFICATION OF FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS BY CEO AND MANAGER CHARGED WITH PREPARING THE FINANCIAL REPORTS

1 The undersigned Pietro Ciucci (as Chief Executive Officer) and Giancarlo Picciarelli (as the Manager Charged with preparing the financial reports) taking into consideration:

- article no. 26 of the Statute of ANAS S.p.A. (the "Company");
- provisions of the following no. 2 point;

hereby certify:

- the adequacy in relation to the Legal Entity features and Group, and
- the actual application.

of the administrative and accounting procedures employed to draw Financial Statements and Consolidated Financial Statements as December 31, 2012

2 The administrative and accounting procedures and the established in-place operations, although susceptible to further refinement, have formed an internal administrative and accounting control system sufficiently adequate to ensure the achievement of the required role of the Responsible Officer.

3 The undersigned also certify that:

3.1 The ANAS S.p.A Financial Statements and the ANAS Group Consolidated Financial Statements as December 31, 2012:

a) were prepared in accordance with the provisions of the Civil Code, of the Legislative Decree 127/1991 (in reference to the consolidated Financial Statements) and in compliance with the provisions of the accounting standards issued by the National Boards of Certified Public Accountants, as amended by the O.I.C. (Organismo Italiano di Contabilità) Italian Accounting and Financial Reporting Standards issued by the O.I.C.;

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 and liabilities, 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 shall contain a reliable analysis of the trend and operating results, as well as whole situation of the ANAS S.p.A and of the Legal Entities included in the scope of consolidation, together with a description of the main risks and uncertainties they are exposed.

3.3 With regard to mentioned Financial Statements the main area of uncertainty relates to the management of litigation, depending of the number of disputes particularly in procurement and civil liability, and having regard to the fact that not all previous sentences have shown uniformity of judgments. Considering the long lead times for the conclusion of the disputes, it can not be excluded that from their definition, may emerge additional charges over liabilities, currently difficult to quantify in an objective way.

Chief Executive Officer
Pietro Ciucci

Manager Charged with preparing the financial reports
Giancarlo Piciarelli

ANAS S.p.A.

Consolidated Financial Statements and Financial Statements as of 31 December 2012

Independent auditors' report
pursuant to art. 14 of Legislative Decree n. 39 dated 27 January 2010

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 2012 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 Chief Executive Officer. 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 Chief Executive Officer. 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 14 May 2012.
3. In our opinion, the consolidated financial statements of the ANAS Group at 31 December 2012 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 Chief Executive Officer:

   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, as described in the evaluation criteria, are stated and included in the total cost of realization of works only upon their definition and liquidation. Such estimated charges, related to the ongoing litigations as of 31 December 2012 with a probable negative outcome, total euro million 1,105. The Chief Executive Officer, in the outlook paragraph, highlights 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.

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In this context, the Chief Executive Officer also highlights that, in 2012, the parent company has reported a significant worsening of the financial position as a result of not collected government grants.
b) The funds to manage allocated to the parent company for institutional purposes are reported as a specific line items in the balance sheet, in addition to those required by art. 2424 of the Civil Code. 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 2012 of euro million 5,904. 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 2012, such fund has been used for euro million 271 as reported by the Chief Executive Officer in the notes to the account.

c) 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. causing its imminent liquidation. Considering that the subsidiary has the right of reimbursement of the services performed, as well as the possible liabilities related to pending business relationships toward the Ministry of Infrastructure and Transports, the Chief Executive Officer assessed the value of the assets under concession as fully recoverable, and consequently were not impaired.

5. The Chief Executive Officer of ANAS S.p.A. is 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 2012.

Rome, 20 May 2013

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.

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ANAS S.p.A.

Financial Statements as of 31 December 2012

Independent auditors' report
pursuant to art. 14 of Legislative Decree n. 39 dated 27 January 2010

ERNST & YOUNG

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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 financial statements of ANAS S.p.A. as of 31 December 2012 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 Chief Executive Officer. 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 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 Chief Executive Officer. We believe that our audit provides a reasonable basis for our opinion.

   For the opinion on the 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 14 May 2012.
3. In our opinion, the financial statements of the ANAS S.p.A. at 31 December 2012 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 S.p.A. for the year then ended.
4. For information purposes, we note the following significant aspects illustrated by the Chief Executive Officer:

   a) the 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, as described in the evaluation criteria, are stated and included in the total cost of realization of works only upon their definition and liquidation. Such estimated charges, related to the ongoing litigations as of 31 December 2012 with a probable negative outcome, total euro million 1,105. The Chief Executive Officer, in the outlook paragraph, highlights how the unpredictable higher charges related to litigation may have an effect on the financial balance of the company and, as a result of this matter, a financial support by the Shareholder may be necessary. In this context, the Chief Executive

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Officer also highlights that, in 2012, the company has reported a significant worsening of the financial position as a result of not collected government grants.

b) The funds to manage allocated to the company for institutional purposes are reported as a specific line items in the balance sheet, in addition to those required by art. 2424 of the Civil Code. 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 ex Article 7, paragraph 1 quater of the Law 178/2002, for a residual amount at 31 December 2012 of euro million 5,904. 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 2012, such fund has been used for euro million 271 as reported by the Chief Executive Officer in the notes to the account.

c) 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. causing its imminent liquidation. Considering that the subsidiary has the right of reimbursement of the services performed, as well as the possible liabilities related to pending business relationships toward the Ministry of Infrastructure and Transport, the Chief Executive Officer assessed the participation value reported on financial statement as fully recoverable, and consequently were not impaired.

5. The Chief Executive Officer of ANAS S.p.A. is 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 2012.

Rome, 20 May 2013

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.

REPORT OF THE BOARD OF STATUTORY AUDITORS TO THE SHAREHOLDERS IN GENERAL MEETING (PURSUANT TO ART. 2429.2 CIVIL CODE)

To the sole Shareholder,
this report describes the activities performed by the ANAS S.p.A. Board of Statutory Auditors during the year ended with the financial statements as of 31/12/2012, which the CEO has prepared and submitted with the Report and other information processed as prescribed by the Civil Code. The Company is controlled by the Ministry of Economy and Finance (MEF), as a sole shareholder. The Decree Law 06/07/2011, no. 98 conv. in L. 15/07/2011 no. 111 and subsequent amendments, art. 36, issued provisions on the reorganization of the Company.
Under the new legislation, ANAS S.p.A focuses on:

- build and operate state roads and highways, even as a result of takeover, receiving all revenue related to their use as well as perform their ordinary and extraordinary maintenance;
- achieve the progressive improvement and adjustment of the roads and highways network and of the road signs;
- manage the purchase, construction, conservation, improvement and expansion of the intangible and tangible assets destined to the service of state roads and highways;
- execute through its own staff, the duties pursuant to paragraph 3 of art. 12 of Legislative Decree 285/1992 and art. 23 of the Presidential Decree 495/1992 and to carry out the activities referred in the article 2 paragraph 1, letter. f), q), h) and i) of the Legislative Decree 143/1994;
- approve projects related to road works and highway network of national interest, in direct management and not including tolls, equivalent to urgency and public utility declaration, in order to apply the laws on expropriation for public use.

The article 11, paragraph 5 of Legislative Decree no. 216 of 29/12/2011, ratified by Law no. 14 of 24/02/2012 has determined the cancellation of the Agency previously designed to manage the road and highway infrastructure and the transfer ex lege 01/10/2012, of its functions to the Ministry of Infrastructure and Transport, to which, money, human and instrumental resources related to the Inspectorate of Supervision Motorway Concessions (IVCA) have been transferred. By Decree of the Minister of Infrastructure of 01/10/2012 no. 341, registered by the Court of Auditors on 08/10/2012 at register no. 13 no.293, the Supervision structure on the Highway concessions has been established at the Ministry of Infrastructure. Correspondingly human, instrumental and financial resources corresponding to IVCA have been transferred. With regard to financial resources, ANAS anticipated as of 31/12/2012, related to the M.I.T. fees, the cash payment of the amount of €/million 2,8 for the IVCA activity, perimeter of the Ministry of Infrastructure and Transport. The legislation also establishes that by 30/06/2013, M.I.T. and ANAS shall sign the Convention to be approved by a decree of the M.I.T. in consultation with the M.E.F. The CEO of ANAS S.p.A., appointed on 04/08/2011, by decree of the Ministry of Economy, in cooperation with the M.I. T., with the powers of ordinary and extraordinary administration prepared the new statute that by 30/03/2013 would have to be approved by decree of the M.E.F. in consultation with the M.I.T. Within 30 days from the issuing of the decree approving the Statute, the terms for calling the ANAS S.p.A. Shareholders' meeting for the reconstitution of the Board of Directors, commence. The CEO started the Company reorganization and issued both the draft of the ANAS new statute and the agreement framework expected to define relationship between ANAS itself and Ministry of Infrastructure. Through the decision no. 2 of 06/09/2011, the CEO has regulated the conduct of his own activity carried out through procedural acts and decisions. In particular the CEO, pursuant to art. 2381, paragraph 5, of the Civil Code and to the art. 16.3 letter b) of the current Statute, has satisfied the informative obligations of the Board of Statutory Auditors and the Judge of the Court of Auditors for control, through periodic reports and special meetings called by time to time showing attention to the general operating result and to its potential trend, and to the economic, financial and transactions most important issues. The Meetings held with the CEO during 2012 were 11, and 5 were during 2013, until the date of this report. The decisions made in 2012 have were 179.
With decision no. 2/2011 it has been established that the Responsible Officer of the Internal Auditing Unit should refer the audit plan and subsequent updates to the approval of the CEO, and again report periodically to the CEO about the functionality of the internal control system. The Board of Statutory Auditors, in the conduct of its tasks, has complied with the dictates of the standards and, in particular, with the Civil Code rules, with related laws and regulations, with government measures, also considering 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 activity, the Board of Statutory Auditors acquired the necessary information to complete their duties of general and special vigilance, both through interviews with the management and the various structures and business functions, and through the continued participation of meetings organized by the CEO. Still the Board of Statutory Auditors has systematically acquired information on the general performance of the company, on its potential evolution, and on the operations presenting the highest risk and economic and financial impact, carried out by ANAS and its subsidiaries.
On their activity as follows:

1. In 2012 the Board of Statutory Auditors, pursuant to art. 2404 of the Civil Code, held 11 meetings – during which the Judge of the Court of Auditors delegated to control, was present in person or by a substitute - and systematically sent the meetings' minutes to the Ministry of Infrastructure and of Transport and the Ministry of Economy and Finance, to the Court of Auditors Bodies Control Section and to the Judge of the Court of Auditors delegated to the control of ANAS, to the CEO and to the Corporate Bodies Secretary. In 2012 the Board of Statutory Auditors took part at 11 meetings with the CEO and at the 3 Shareholders' meetings organized to approve the financial statements and decide about dividends. During the meetings with the

CEO and the Shareholders' meetings, it has been noted the existence of an opening in the exchange of views among the participants. The resolutions were found compliant with the law, respectful of the Statute and of the correct administration principles. Decisions on the technical field have been supported by documents in accordance with consolidated procedures, about which – within the competence scope of the Board of Statutory Auditors - a positive feedback has been expressed, even though, to achieve a higher level of efficiency, an improvement is required.

2. The Board of Statutory Auditors has followed the activities and the most importance operations that the company has made with third parties and has not found neither atypical activity nor unusual one, considering the social mission and the current market conditions, nor it has come aware of operations manifestly imprudent or risky, in contrast with the resolutions adopted by the Shareholders or such as to compromise the integrity of corporate assets. During the year, the Company has relationships with "related parties". Adequate information on such transactions is provided by the CEO in the Report on Operations 3.11 Section A, where tables summarize the economic and financial relationships and the related parties involved in the operations.
3. The Board of Statutory Auditors monitored, to the extent of its competence, the observance of the principles of correct administration related to the activities of governance and management. With regard to this point, the measures for the surveillance and control over the following matters must be highlighted: monitoring of operations through the provisional and definitive budgets; review of the meetings' minutes of the Boards of Statutory Auditors of subsidiaries controlled by ANAS Stretto di Messina and Quadrilatero Marche-Umbria S.p.A.; final plans and estimates of the Internal Auditing Unity and review of quarterly and specific reports performed on request of the Board of Statutory Auditors; legality protocols: analysis of the activities carried out by ANAS; review on the implementation of the spending restraint rules (DL 78/2010 conv. in L. 122/2010, Decree Law 95/2012 conv. in L. 135/2012 and L. 228/2012) and review and forwarding of the payments monitoring document, the implementation phase of Legislative Decree 196/2003 (with regard to protection and processing of personal data), even by examining the audit - issued by the Internal Auditing Unit in the fourth quarter of 2012; former Central Fund of Warranty (report – point 6 part 1 of the Ministry Directive 678/09), monitoring of implementation of the Organization and Management Model pursuant to article no. 30 of the Legislative Decree no. 81/2008, (T.U. Security); insights on reserves; monitoring the tendering procedure for the assignment of the Statutory Audit for the period 2013-2015; quarterly analysis progress on the dispute and the final effects of litigation on the same source-uses. Regular and systematic meetings were held and comparisons with the CEO, with the co-directors General, with the Director of Central Resources, Organization and ' Systems, the Head of Internal Auditing Unit, with the Manager Charged with preparing the financial reports and the External Auditors Reconta Ernst & Young.
4. The Board of Statutory Auditors has increased knowledge and monitored the adequacy of the organizational structure of the Company. Based on the information gathered by management and thanks to the feedback of the directive issued on the subject, it seems that the Board of Statutory Auditors can confirm that the activity destined to creation, update and management of the organizational structure be overall characterized by a positive development trend of specialized organizational roles, integrated, coordinated and addressed in a unified way to achievement of corporate objectives. There are still areas for improvement in terms of "structural coordination", and still the need to further develop the system of procedures aimed at preside over deliberative processes, operational and control, in order to make more effective and efficient operation the organizational system and to contain levels within reasonable business risk. The ANAS organizational structure, as of 31/12/2012 is still divided into three General Con-Directorates (Technical, Legal Affairs; Administration, Finance and Sales) reporting to the CEO. Under the latter is placed a system of constituent bodies of the "central staff": the Central Directorate of Human Resources, Organization and IT; Central Directorate of External Relations and Institutional Relations, Legality and Transparency Unit, Strategic Planning, Corporate Secretary Social and Corporate Affairs; Technical Secretariat of the CEO and Internal Auditing. Until the transfer ex lege of 30/09/2012, the CEO was also responsible to verify the compliance with procedural and substantive contractual obligations taken by the dealers that operated under the management, organizational, administrative, financial, and accounting autonomy, as well as provided by law 296/2006 and Ministry Directive of 30/07/2007. As anticipated, the Inspectorate was abolished on October 1°, 2012. Its staff and the financial resources provided for such personnel, and the resources provided by article 1, paragraph 1020 of the L. 296/2006, already destined, as a priority, to the supervision of highway concessions, were transferred to the Ministry of Infrastructure, also considering the limits of the coverage requirements of the costs of the organizational unit to be transferred. No. 118 resources were transferred to M.I.T. implementing the M.I.T. D.M. no. 341 of 01/10/2012. The organizational structure at the central level is complemented by the Monitoring Committee, already known as Central Guarantee Fund, which has the task of managing the Fund assets and operating with an independent accounting thanks to the L. 296/2006. The ANAS organizational structure is composed of, 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. In 2012 the update of the organizational system continued in order to adapt to operational requirements, to ensure an appropriate monitoring of business processes and to improve the sustainability of the recent changes. In particular, it should be noted, in addition to the already mentioned suppression of the "Motorway Concessions Supervisory Inspectorate", that with service order no.

14 of 30/04/2012 - in order to ensure a more effective management of information technology and network, as well as a more effective assistance to users – a new organizational structure Deputy Directorate of Information Systems and Equipment has been appointed. The Board of Statutory Auditors highlights that an appropriate reorganization should be implemented considering the grantor's change of functions, also in line with the activity-related provisions that the Ministry of Infrastructure and Transports will launch or that will ask ANAS to be supported. In fact, in relation to provisions of art. 36 of the D. L. 98/2011, converted with amendments into Law 111/2011 and subsequent amendments and of art. 1, paragraph 5, of Decree Law 201/2011, converted with amendments into Law 214/2011, as amended, with service order no. 7 of 12/02/2013, the Central Directorate of Structured Finance and European Contributions has been established in line with the Co-General Directorate of Administration, Finance and Sales (CGAFC).The mission of the new Unit may be summarized as follows: to ensure the rational management of the financing activity in the mid and long term; support to optimize the results of financial management by defining the financial structure, the optimal raising of funds, the adequate coverage of risks rate, exchange rate, etc..; ensure coordination and control of the equity investments and the development and management of the service areas on the highways in direct management. The above in accordance with local regulations and the address provided by the Top Management. The Central Directorate of Structured Finance and Europeans Contributions is organized in a system that provides, in addition to the Head position, the following roles: Vice President, Contributions and European Funding Service, Valuations Service, Structured Finance Service, Corporate Investments Service and Highway Service Areas Management. As of 31/12/2012, ANAS headcount was made up of 6215 resources: no. 184 executives, no. 1703 middle managers, no. 4302 employees, no. 26 other contracts. The Board of Statutory Auditors recommends efforts with a view to reorganize and increase the efficiency to reduce any oversized directions in relation to the works performance and to the functions no longer carried out on the project financing, for tendering and verification of the highway dealers. With regard to the organization management, the Company has continued to devote adequate efforts to improve the education and training of the staff. In 2012, participants in training activities were no. 2201; the training hours / man have been no. 31,899; the training topics have been: institutional management; technical and specialized, of the innovation, quality and environment; health and safety in the workplace; legal-normative, administrative financial and economic, computer science, ICT and distance learning education. The Board of Statutory Auditors recommends that the Company will continue the effort to improve the quality of the educational process, with regard to the management issues and to the management skill development of those entrusted with executive functions.

5. The Board of Statutory Auditors monitored the Company internal control System assessing the adequacy through meetings with the Top Management, with the Responsible Officer of the Internal Auditing Unit, with the External Auditors and through the acquisition and the analysis of documentation. The architecture of ANAS internal control System is currently based on the following bodies: a) CEO (since August 2011 has temporarily replaced the Board of Directors), who develops the internal control System guidelines, verifies the adequacy and the accuracy of operations, all with the goal of making sure that the key business risks are identified, managed and monitored; b) Internal Auditing Unit, in charge of the internal control. It retains the function to review adequacy and efficiency of the system and, if anomalies are detected, to propose corrective plans and inform the concerned bodies. The Unit carries out its activities on the basis of an annual audit and compliance plan; c) Organization, Development and Quality Unit, which has the task of ensuring the development, application and improvement of the procedures governing operations of various business processes and the relationships between units participating in the same process. d) Manager Charged with preparing the financial reports, who has the task 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 Sales), which has the function of technically supervise the planning system, detect and analyze any difference between decisions and actions, identify the causes and help develop eventual corrective actions of the corporate and operational plans. The "Organizational and Management Model 231" is active part of the internal control system (and the related Supervisory Board), which governs internal inspections in relation to the provisions of Legislative Decree no. 231/2001 regarding the legal entities administrative liability for eventual crimes committed by employees and consultants of the Company. The internal control system also includes the organization, implementation and control of the "Organizational Management Model of Security" pursuant to art. 30 D.Lgs. 81/2008 "which is part of the more general "Model 231". The verification of compliance with the requirements of Legislative Decree no. 196/2003 on the processing and storage of personal data (Privacy Code) is also part of the internal control system. The internal control System is integrated by the activity of the External Auditors and the Board of Statutory Auditors. During 2012, the internal control System adopted by ANAS did not show major problems. The Board of Statutory Auditors - also on the basis of information obtained from the Head of Internal Auditing Unit, by the External Auditors and by the Supervising Unit - believes that the internal control System of the Company, continues to be oriented, thanks to constant refinements, to achieve more and more satisfactory goals, capable to properly match the control requirements of the Company. Given the commitment efforts and the results achieved, an assessment of the internal control System - and in particular controls used for the formation of the budget – makes the Board of Sta-

tutory Auditors believe that such a system, as a whole, is capable to contain all the business risks to an acceptable physiological level and allow the correct and transparent operation of its processes. 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, which in this period of economic and social crisis have increased their effects on the operations.

6. The Board of Statutory Auditors has regularly reviewed, with the help of the Co-General Directorate of Legal Affairs, the performance of ANAS litigation, its management, proposals and actions. The litigation resulting from ICA presents, over time, the following results:

Total value of petitum (estimated and not estimated):

31/12/2010	€/billion	8.094
30/06/2011	"	7.372
31/12/2011	"	6.530
30/06/2012	"	6.374
31/12/2012	"	7.337

Total value of the petitum for works (estimated and not estimated)

31/12/2010	€/billion	5.216
30/06/2011	"	4.691
31/12/2011	"	3.988
30/06/2012	"	3.789
31/12/2012	"	4.688

Total value of the petitum (estimated)

31/12/2010	€/billion	3.870
(of which 3.205 for work and expropriation)		
30/06/2011	€/billion	3.091
(of which 2.771 for work and expropriation)		
31/12/2011	€/billion	2.383
(of which 2.049 for work and expropriation)		
30/06/2012	€/billion	2.193
(of which 1.821 for work and expropriation)		
31/12/2012	€/billion	2.770
(of which 2.327 for work and expropriation).		

The above data, integrated with those of the extrajudicial litigation, constitute the starting point to estimate the provisions for the "Fund of litigation risks" and the amounts to be capitalized in relation to the adverse results of litigations regarding works on ANAS roads, which will be discussed in the following. To analyze the litigation and its management, we refer to the Report on operations and, in particular, to section 3.12 "Exposure to risks and uncertainties". The major risks to which the Company is exposed are classified in the Management Report in four categories: regulatory risks, operational risks (connected with the design and execution of work and with the network operations), financial risks (credit, liquidity and related to the interest rate) and compliance. The ANAS "Fund of litigation risks" - booked with a value of €/million 594.616 (544.038 in 2011) – relates to the following categories of court and extrajudicial litigation: civil liability, equity, legal disputes, disputes with highway dealers and works on roads not managed by ANAS. The provisions for the "Fund of litigation risks" amounted to €/thousand 127,926; the uses of the fund amounted to €/thousand 77,348. The potential liabilities are part of the same Fund (including interest and revaluations), and result from processes for which it is considered likely and possible to quantify the losing risk on the amount of petitum related to the litigation categories referred to the fund equal to €/billion 1.084. The amount referred to legal and late payment interests of ANAS roads litigation, which for its nature can't be capitalized as higher cost of the work, is also allocated to the Fund. The evaluation of the "Fund of litigation risks" entity is based on updating the ICA information system and on estimating the risk of court and extrajudicial litigation carried out by ANAS competent bodies and by External Auditors. Pursuant to the provisions of the OIC no. 19 document, concerning information on potential additional charges, estimated as possible, regarding litigation on construction in roads not managed by ANAS, it should be noted that these costs were estimated by ANAS in the 2012 financial statements to €/million 305.584 (€ / million 389.421 in 2011, €/million 398.297 in 2010 and €/million 325.150 in 2009). The litigation concerning the roads managed by ANAS, which, according to the policies adopted, is recognized as a fixed asset, increasing in value of the works only when the outcome of litigation and its cost is clarified, is not included in the Fund. This litigation, however, must be adequately covered in the source and uses balance. As of 31/12/2012, the amount of the probable risk of losing (in court and extrajudicial litigation) was estimated in the ANAS S.p.A. Financial statements in €/million 1,105 million, (€ / million 1,360 to 31/12/2011, €/million 1,288 as of 31/12/2010, €/million 1,310 as of 31/12/2009). The balance between sources and uses, represented in a special table in the Report on operations (section 3.12), shows a decrease from €/billion 0.02 as of 31/12/2011 to €/billion 0.01 as of 31/12/2012. In this regard, the same report, in the 3.15 section, states that "The situation of substantial financial balance registered as of 31/12/2012 is likely to change in the short term, given the small margin basically determined by the end of the year unpredictable higher charges related to litigation, in a non-balanced condition which makes necessary for the Company to rely on an adequate financial support of the Shareholder". The Board of Statutory Auditors, in relation to the recommendations of the Shareholder to proceed with the adoption of appropriate management measures to reduce the extent of liability litigation, this year, taking into account the continued commitment of the bodies responsible for monitoring and management of the legal, administrative, and accounting structure of the litigation, recommends that the Company engages in any business opportunity to neutralize the causes that originate the litigation, with the goal to progressively reduce the negative effects of the financial statements and on the financial risks. In relation to possible changes in the costs of financed investments and possible negative results of litigation that could adversely affect the relationship sources / uses, the Board of Statutory Auditors suggests - in line with what said the previous year – to the Company to make proposals for reprogramming the interventions to be forwarded to the MIT and the MEF, particularly regarding the resources related to work that still needed to be activated. This is to avoid that the small margin between sources and uses may determine, if realized the fore mentioned negative factors, financial imbalances requiring immediate intervention of the Shareholder. Moreover the prospectus was maintained in balance during the present exercise also in relation to a more consistent valuation with the statistical estimates of the reduction probability of the work reserves, that led to a decrease

in the estimated amount of reserves compared to the previous year.

7. The Board of Statutory Auditors has monitored the implementation of the Legislative Decree 81/2008 and subsequent amendments and, in particular, the predisposition and implementation of the Organizational and Management Model for crime prevention in the field of Security and Protection of Health at work, as provided by art. 30 of Legislative Decree no. 81/2008 and is aimed at preventing the administrative responsibility of the Company (Article 6 of Legislative Decree 231/2001) and the criminal liability of the employer and of the managers responsible for safety. After setting up the organizational model and having experimented with pilot-surveys and disseminated through staff training, the Company has proceeded to update and monitor, also for the purpose of verifying the practical effectiveness. The control system for the prevention, safety and health protection at work is based on the distinction between "internal operational controls" and "second level controls" on the model efficacy. The first ones relate to the management control and are based on a specific organizational structure that provides various responsibility levels: employers, managers and supervisors. Within each compartment, the compartment head was appointed "employer"; under him, delegated managers operate in the "exercise", "new construction" and "administration" areas. Responsible resources with particular functions respond to executives according to the reference area. The second-level controls on the model efficacy are made by the COS (Security Organizational Center) that reports to the Central Director for Human Resources, Organization and IT. The COS carries out its reviews by audit, for controls on construction activities and sequentially for the construction-site tasks, the activity of the COS is technically supported by the "Security Service of the Construction sites" reporting to the Central Directorate of New Buildings. In 2012 the C special section of the "Central Unit of Security Coordination" (U.C.C.S.) was added; approved by the CEO decision of 19/03/2012. During the year, the "Central Unit of Security Coordination" (U.C.C.S.) has functioned both to guarantee the update of the Risk Assessment Documents (D.V.R.), and to evaluate the effective implementation of the model within the ANAS Compartments through a specific activity of monitoring. The monitoring for an efficient model implementation was primarily structured through the preparation of the organizational tools aimed at improving the above-mentioned implementation. These organizational tools can be summarized in: 1) procedures development and operating instructions to give the employers, the executives and the officers the delegated tasks and responsibilities; 2) format definition concerning the feedback relationships to be sent by the Head compartment (employer) and by the areas executives (exercise, new construction and administration). The reports are published every four months and those of the employer are sent to the Safety Central Coordination Unit; 3) activation of the monitoring systems to periodically check if the management is compliant with the legal obligations. The Compartment Head, on the basis of the reports received, may review directly or indirectly and initiate corrective and improvement actions. The Security Central Coordination Unit, according to information received from the periphery, may perform inspections and monitoring using the central auditor at his disposal. With regard to construction sites, running during the year, the U.C.C S. performed a monitoring activity on ten construction sites relatively to the Technical Area "Operation-Ordinary Maintenance". A t the end of the reviewing process a substantial compliance with statutory requirements is detected.

8. The Board of Statutory Auditors monitored the respect of the Legislative Decree no. 196/03 (Privacy Code), using information obtained from both the Deputy Director of Information Systems and Equipment and from the Executive of Industrial Relations and Labour Policies, (already mentioned in the report to the Financial Statements of the previous year) and from the subsequent reviews performed by the Internal Auditing during 2012. In particular, the mentioned audit has found the following: a) the adoption and effective implementation by ANAS of the measures defined in the Legislative Decree no. 196/2003 and in particular their compliance with the Security Policy Document (DPS); b) the suitability of the control system mentioned in the DPS for the management of the "Privacy" process risks. The audit outcome also reveals the prevalence of systems with a "Low" risk level. In terms of further improvement of the control systems it should be noted that the Internal Auditing Unit, with Unit Industrial Relations and Labour Policies and the Deputy Information Systems Department have planned adequate corrective actions to be implemented according to timelines diversified by 2013. It should be explained, as highlighted in the 3.14 section about Reporting that ANAS executes, even without any regulatory obligation, the adoption and the annual update of the Policy Document Security, which specifies the set of data treatments, analyzes the risks pending on data and indicates the measures taken and to be taken for the protection of the sensitive data. In addition, the Deputy Directorate of Human Resources and Organization Systems continues to update, activate and monitor the perimeter of internal responsibilities in relation to changes in the organizational structure of the Company, by drafting the designation acts for the Data Management Responsible Officers and by verifying their designations. The Deputy Directorate in question is responsible for activities in the field of privacy and ensures that the formalities required by law are put in place and provides legal support and operational guidance (on the subject of requirements, behavior and safety measures to be adopted) to the corporate functions whose activities have on the privacy topic. To this end, as indicated in our Report of the previous year, in March of 2012, was issued the "Regulation for the processing of sensitive and judicial data" adopted in implementation of the Legislative Decree no. 196./2003 and issued in accordance with the principles provided by the Legislative Decree 231/2001. The mentioned Regulation constitutes an important point of

reference to systematically determine tasks, powers and responsibilities of the various resources involved in issues pertaining to the Code of privacy. Also for the processing of data carried out with the use of electronic instruments, ANAS has adopted a policy to dictate clear guidance for conducting the activities of the entities that process sensitive or judicial data. In this regard, the Company has issued "The Guide for the conduct rules for information security and for the use of IT tools ", which represents an organic collection of rules of conduct for the matter under discussion. It should also be noted that, in terms of information security, ANAS started some vulnerability assessment activities to "test" the ability to deal with intrusive attempts put in place out of their information systems. The Company also in compliance with the latest requirements regulatory, indelibly track the activity of those who operate as System Administrators.

9. The Board of Statutory Auditors, during the exercise, checked the Internal Auditing Unit, noting the autonomous activity, also purposeful, in relation to initiative both for the direct benefit of the Company and for subsidiaries as a service. In relation to statutory changes occurred with the Law 69/2009, the Internal Audit reports every three months to the Board of Directors in relation to the internal control system; moreover the audit plan and eventual updates are submitted to the Board of Directors. As already mentioned, by Ministry decree of 04/08/2011, issued pursuant to art.36, paragraph 8, of Decree Law 98/2011, the CEO of ANAS has been appointed and the Board of Directors of the Company has decayed. Thanks to the CEO decision no. 2 of 06/11/2011, it was resolved that the Responsible of Internal Auditing Department has to submit to the CEO the Audit plan and the subsequent updates and report periodically about the way the internal control system works. The CEO has approved the Annual Plan presented on schedule and discussed between the Board of Statutory Auditors and the Judge of the Court of Auditors in the meeting of 28/02/2013. Regarding the 2012 "Final statement" is detected the further increase of audits compared to the previous year (49 to 62) and to the initial plan (59 to 62). Among the processed audits, no. 25 are qualified unplanned. The audits related to the higher risk processes account for 55% of the executed ones. In terms of geographical distribution, Internal Auditing played interventions that involved 16 compartments of 20. Particular attention has been paid the work of the SA-RC. Among other activities carried out during the year, the Board of Statutory Auditors noted the update of the procedure "Activity Management" of auditing which determines the introduction of the self-assessment on the corrective actions status by the audited organizational units and the modification of the transmission flow of reports. Contacts started with the Directorate of Human Resources to report to the Internal Auditing Unit the results of the reviews performed both by the Development and Quality Organization and the Safety Central Coordination Unity. The Responsible for the Internal Auditing declares in the Annual Report that the monitoring activities did not reveal deficiencies which affect the overall validity of the system of ANAS internal Controls. The Board of Statutory that examined the four quarterly reports of the Internal Auditing Unit and discussed with the Head of the Unity about many audits, considers that the reporting review does not reveal critical situations, but only weaknesses that require localized interventions on individual components of the internal control system or that require fine-tuning actions on the control system. The Board of Statutory Auditors recommends a continued commitment of the Internal Auditing Unit and of the company organizational units involved in the audit, to remove the above mentioned deficiencies and to maintain or bring the business risks within tolerable limits. Even during the 2012 financial year, the Internal Auditing Unit has offered a significant contribution to the Supervisory Board ex Legislative Decree 231/2001, through audits about the efficacy and respect the "Organizational Model 231/2001 ". the Unit provided in addition, an appreciable cooperation with the Manager Charged with preparing the financial reports by performing testing activities of administrative and accounting procedures. It should be also highlighted the management reports of complaints containing relevant references and detailed, and the participation of the Unit to the "Procedures working Group". In the early months of 2012, on request of the Board of Statutory Auditors, the Unit performed two audits regarding the compliance with the regulations of Decree Law 78/2010, on which the Board of Statutory Auditors referred in its report to the financial statements. The 2013 audit plan has been approved with the CEO decision of the k14/12/2012. As in the past, the 2013 Plan is based on the processes mapping processes (no. 19) and sub-processes (no. 76) and on the determination of the relative risk in terms of risks number (the risks are considered to be 593). This analysis is based on the experience and knowledge gained in previous years, on the feedback received from the audited units and from the inputs received from some con-General Directorates. The Plan contains no. 65 audits, including 13 with a lower priority. This prediction assumes the lack of "spot" audits, including those arising from complaints.

About the audits nature the Plan defines:
a) classic audits (compliance, operational, financial and strategic);
b) monitoring on behalf of the ODV pursuant to ANAS Legislative Decree 231/2001;
c) audit in support of "Responsible Officers" ex L. 262/2005 of ANAS S.p.A. and the subsidiary Quadrilatero S.p.A.;
d) follow-up of previous audits.

The most-audited processes are the following:
- no. 27 relate to the "core" process of the company: "Execution and monitoring of works" (equal to 41.5% of the total audit);
- no.7 relate two mainly legal processes Legal (Tendering, Legal Affairs and litigation);
- no.7 concern the process "Administration and Finance". The plan includes the monitoring of the adequacy of the Model pursuant to Legislative Decree no. 231/01, required by ANAS Supervisory Board with regard to international activities.

The CEO has approved, by a decision of 28/02/2013, the "mandate" of the Internal Auditing in the text proposed by the Unity. As known, the Standard number 100, of the International Standards for the Professional Practice of the 'Internal Auditing (IPPF - International Professional Practice Framework) states that the purposes, powers, activities and responsibilities of the Internal Auditing should be defined in a "mandate", whose approval competes to the Unit of Directors. It should be noted that the drafting and approval of this document is continuous performance of the Internal Auditing Unit. Overall the Board of Statutory Auditors notes that the Internal Auditing Unity has played an appreciable support activity to the corporate governance, helping to ensure, in an independent way, the validity, reliability and functionality of the ANAS internal control system.

10. 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 as well as the analysis of the results of the work executed by the Audit Firm Ernst & Young. In this regard, it should be noted that the Board of Statutory Auditors - as in the past - repeatedly met the leaders of the Independent Auditors and exchanged information on the management, accounting and on certain aspects of internal control. The Board of Statutory Auditors noted the continuity and the systematic accounting control activity about which expresses a positive opinion.

11. The Board of Statutory Auditors reviewed the interim reports of the Supervisory Board (O. D.V.) ex D. Decree 231/2001, about the update of the "Organizational Model" and related procedures, and the monitoring of compliance with the model. The model is composed of a General Part and of distinct Special Sections about particular types of offenses defined by the legislation. The O.D.V. has the task of ensure not only the model update, on its effectiveness and its implementation, but also on the compliance with the principles stated in the ANAS Code of Ethics. In this regard, The Supervisory Board, referring to the "Organizational Model" update activity, in order to ensure the reinforcement of controls designed to prevent the commission of offenses mentioned in the articles 24 and 25 of Legislative Decree no. 231/01 (bribery, extortion and other offenses against the State) - in accordance with the protocols contained in the Special A Section of the Model - has prepared, in 2012, a circular (issued by the CEO), which states a compilation of the "231 Referrals" of a periodic report about the "Relations with the Public Administration"; this report promises to analyze the above-mentioned reports and forms therefore a valid tool to strengthen the anti-corruption commitment. Still on the subject of upgrading the model, it should be noted that, in relation to a specific monitoring of the Internal Auditing Unity, the contents of the Special C Part of the Model in the field of Health and Safety at work, have been improved. During the year, in collaboration with the "Group of work 231" various procedures have been issued and / or revised, in order to manage corporate business areas "sensitive" to the risk of offense 231. It should be also noted that regarding the topic of updating the model, the O. D.V. has initiated a process of adjustment of the model related to the special parts to take into account the recent legislation in the field of the crime 231. In February, this program has been integrated / completed also considering the new regulations introduced by Legislative Decree no. 109/2012 "Minimum norms about penalties and measures against employers recruiting third-country citizens whose stay is illegal" and Law no. 190/2012 "Provisions for the prevention and repression of corruption and illegality in Public Administration. Integration will include the following offenses: a) employment of foreign workers without residence permit (art. 25 – duodecies, Legislative Decree 231/2001); b) illegal induction to give or promise utility (art. 25, Legislative Decree 231/2001), and C) private corruption (article 25-ter, Legislative Decree 231/2001). With regard to the monitoring activity on the respect of the model, the Internal Auditing Unit played, on request on the O.D.V. two follow-ups regarding the Personnel Selection process and safety in construction sites. The two monitoring showed that main recommendations for corrective actions have been adopted with previously conducted audits, and suggestions to improve the internal control system. Overall the O.D.V. relations have not reported any significant problem. For more insights on adapting and monitoring of the Organizational Model 231/2001 made by the Company, we refer to the Reporting and specifically to the sections 2.5.2 and 3.5, part B.

12. The Board of Statutory Auditors supervised the application of the flow of provisions including legislative acts regarding ANAS S.p.A. as an entity controlled by MEF, expressing opinions, requests and comparisons. Particular attention has been dedicated to the state of implementation of the Decree Law 78/2010 (converted into Law 122/2010) and to the MEF circulars no. 40 of 23/12/20120, no. 33 of 28/12/2011 and no. 2 of 05/02/2013. 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 there are no significant issues to report. Regarding the deposits requested by the MEF on the cost savings realized, it should be noted that:
    a) concerning the savings related to the Decree Law 78/2010, ANAS ensures a dividend corresponding to the relative cost-saving. The same procedure is followed for cost savings related to ordinary and extraordinary maintenance;
    b) in relation to the savings associated with the art. 8 of the Decree Law 95/12012 (concerning intermediate consumption), the amount due to the state budget amounted to € / 2,56 million. This amount has not been paid by 30/09/2012 and, considering the serious financial situation of ANAS, the amount was offset against receivables due from ANAS towards the

State - notice has been given to the MEF Treasury and General Accounting Department with notes of 28/09/2012 and 21/12/2012. The cost savings appear in the notes between the costs and payables to parent for payments to be made according to the chapter 3412 - X section of the State financial statements;

c) as regards the L. 228/2012 (Law of Stability , 2013) ANAS based on the regulation requirements must proceed to pay by June 30 for cost savings that will be booked for the year 2013.

13. The Board of Statutory Auditors verified, through information obtained by External Auditors and the Company Management, the compliance with the booking principles and with other laws and regulations regarding preparation and content of the financial statements and the consolidated financial statements as of 31/12/2012, and the related Reporting. The Board of Statutory Auditors notes that, for the preparation of the accounting documents related to the 2012, no use of derogations mentioned in the articles 2423 and 2423-bis of the Civil Code. Regarding the performance of the company, it should be pointed out that the ANAS Group Financial Statements shows a profit of €/thousand 8,692 while the ANAS Financial Statements records a net income of €/thousand 2,157. For the fifth year ANAS presents accounting reports with positive results. Regarding the facts that have influenced the Company economic and financial results and their sustainability, we refer to the considerations exposed in the Report. The Independent Auditors Reconta Ernst & Young has issued, on 20/05/2013 the relations certifying that the financial statements and the consolidated financial statements as of 31/12/2012 are compliant with the rules governing the booking criteria; therefore they are written clearly and represent a true and fair view of the financial position, of the operations results of ANAS and its Group for the corresponding year. Some calls of regulations have been performed. The independent auditor also declares that the Report on operations (based on the procedures outlined under Auditing issued by the CNDCEC) is consistent with the financial statements and the consolidated financial statements. Pursuant to art. 2427 no.16 bis of the Notes of the financial statements and consolidated financial statements, the fees due to the external auditors in 2012, have been reported under "Other information".

14. The Board of Statutory Auditors examined the content of the Report prepared by the Manager Charged with preparing the financial reports. It also noted that the CEO and the mentioned Officer issued the certification, as required by current legislation, related to the financial statements and consolidated financial statements as of 31/12/2012, regarding the adequacy (in relation to the characteristics of the Company) and the effective application during 2012, of the administrative and accounting procedures.

15. The Board of Statutory Auditors reported that ANAS, for the first year, presents in a single integrated report both the economic and financial results and the socio-environmental performance. In fact, the "Integrated Annual Report 2012" replaces the documents previously drawn up: financial statements, consolidated financial statements and sustainability report. The integration is systematic and does not represent just a sum of the previous financial statements. We are describing a coordinated system of information conceived to represent in a clear and transparent way the "Multidimensionality" of the ANAS management and governance to highlight that the Company is a complex social-economic system, aimed, open (as it operates in a dynamic environment), with appropriate adjustment mechanisms which tend to keep the system continuously oriented to goals of economy and efficiency, but ever bearing in mind the need to meet the "expectations" formulated by the various "stakeholders" which play around the Company.

The integrated format of the Annual Report responds - in the opinion of the Board of Statutory Auditors – to the effort to improve and adapt the corporate governance to the needs and challenges proposed by the transformation and restructuring process of the Company which affects the scope of operations and its socio-economic mission. Particularly interesting are the informational contents of the section 3. B Sustainability, in which starting from the objective of the value creation, it is underlined the need to involve in the process all the internal and external stakeholders and where the role of the corporate governance is stressed as capable to determine the strategic orientation, the system governance and its adjustment towards the goals of survival, development and respect of social and the environment. The principles that have guided the drafting of the sustainability section are consistent both with the "Guidelines for the Sustainability Reporting - version G 3.1, published in 2011 from the Global Reporting Initiative, and the indications stated by the guidelines and the recommendations provided by the International Integrated Reporting Council (I.I.R.C.).

16. The Report, section 3.11, provides a wide information about the relations with subsidiaries and affiliated. Further information is provided in the Notes specifically in the parts related to the financial assets, credits an debts. In particular, adequate information is provided in the Report (section 3.8) regarding the International activities performed by ANAS in 2012 in Algeria, Libya, Colombia, Qatar, Paraguay, Brazil and Zambia. The Company holds interests in three subsidiaries: Quadrilatero Marche-Umbria S.p.A. (92.38 of the capital), Stretto di Messina (81.84%), and ANAS International Enterprise S.p.A. (100%), founded the 25/06/2012. The ANAS Board of Statutory Auditors highlights that there has been continuous exchange of information with the Boards of the parent companies especially sharing the minutes of meetings. Relatively to the Company Quadrilatero, being a Company with public scope, the 2012 financial statements was closed with no profit. The Infrastructural Viario Project (PIV) focuses on two Mega lots. The first realized a progress of 60% compared to the value of contract, and

the second, characterized by significant delays, reported an advance of 30%. The Wide area Project (PAV), which focuses on eight areas to be placed on the market, is qualified by obvious difficulties: the Company asked the MIT for incentive elements. The overall investments planned by the Quadrilatero Project as of 31/12/2012 amounted to €/billion 2.284 (of which 2.196 for road infrastructure and 88 for the PAV). The funding need is equal to €/million 557. The Quadrilatero Company represented the situation to MIT and ANAS to obtain additional financing. The financing need may increase according to a negative outcome of contingent liabilities related to the inscriptions of stocks by General Contractors (475 million related to the Mega lot 1 and 429 million related to the Mega lot 2); net values not considering waivers and reserves recorded in unfunded lots). The financial need moreover may increase in relation to the possible negative outcome of the arbitration related to the Mega lot 1, issued by the arbitration board activated by the Val Chienti General Contractor who has seen the Quadrilatero company succumbs to an amount of 68.7 million (excluding interest). The Quadrilatero Company has challenged the arbitration appealing to the Court. The above mentioned risks have been analyzed in depth by the Company Quadrilatero and by the competent ANAS bodies also considering that the Quadrilatero Company operates following the mandate of ANAS, to which the realized road works will be transferred. The Board of Statutory Auditors recommends a careful monitoring of the mentioned contingent liabilities. The Company Stetto di Messina S.p.A., pursuant to art. 34 decies of L. 221/2012, has been obliged to initiate the liquidation procedure. The holding company ANAS has not made any impairment of the investment, since the Stretto di Messina company, as specified by its administrator, holds in respect of the granting Ministry, the right of compensation for the services performed and the relief of any liabilities referred to pending matters or to any damages claim. The financial statements of the Company ends on 01/12/2012 with a profit of €/thousand 1,884. The production value amounts to €/thousand 8,656 and the cost of production is equal to €/thousand 9,754. The Financial income amounts to €/thousand 4,487. The Extraordinary management is characterized by a negative balance of €/thousand 1,224 connected to the total write-down of the fixed assets connected with the expected liquidation. From the equity point of view, the intangible assets, as mentioned before, have been totally devalued, while the company has not made write-downs of tangible fixed assets considering them recoverable for the occurring of a right of compensation determined by the lapse of the concession relationship. As of 31/12/2012, the value of the equity amounted to €/thousand 338,198. For more information we refer to the 3.11 section of the Report. With regard to the ANAS International Enterprise, (IEA), founded the 25/06/2012, it is reported that the company manages international orders already acquired by ANAS and coordinate the activities. The 2012 financial statements budget closed with a loss of € 10,887 due to start-up costs.

17. With regard to recommendation of the Shareholder at the meeting on 31/05/2012, to monitor and fight the phenomenon of abusiveness, in terms of advertising, approaches, crossings, etc. it should be reported a significant increase in the activity of repression of illegal advertising in the ANAS compartments (see 3.5 section of the Report). A follow-up – performed by the Internal Auditing in 2012, connected to a previous audit on administrative and accounting management of the sub-process "licenses, concessions" and on the customers registry, verified the state of improvement of the situation in relation to the previous audit's suggestions. The follow-up showed that the improvement actions have been initiated, but there are still some issues even if diminished by the corrective actions. According to the Internal Auditing Unit, the considerations in respect of access will be corrected only after the right implementation - programmed by the end of 2013 – of the census project covering all the territorial units. The Board of Statutory Auditors, even if considering the constraints related to the lack of resources and limitations imposed by law for the hiring of staff, recommends the Company to put in place the necessary actions to accelerate the completion of the process.

18. From the supervisory and control activities performed by the Board of Statutory Auditors, as described above, other significant facts to be mentioned in the report or by the Shareholders report to other organs of supervision and control, in addition to those already mentioned, did not emerge.

19. The Board of Statutory Auditors, considering the financial statements as of 31/12/2012, expresses a favorable opinion for its approval.

20. The Board of Statutory Auditors points out that, during the Shareholders' meeting called to approve the financial statements, the mandate of the Board of Statutory Auditors expires. The Shareholder is invited to take action.

Rome, May 20, 2013

ON BEHALF OF THE BOARD OF STATUTORY AUDITORS

Chairman
Alessandra Dal Verme

Statutory Auditor
Antonio Iorio

Statutory Auditor
Gianfranco Zanda

ANAS S.p.A.
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