

**(Translation from the Italian original which remains the definitive version)**

**AUTOSTRADA BRESCIA VERONA VICENZA  
PADOVA S.p.A.**

**Registered office: Verona - Via Flavio Gioia, 71  
Fully paid-up share capital: €125,000,000**

**2013 ANNUAL REPORT  
Ordinary shareholders' meeting**



**Share capital: €125,000,000**  
**Composition at 31.12.2013**

SHAREHOLDERS	NO. OF SHARES	NOMINAL AMOUNT	PERCENTAGE OF OWNERSHIP
A 4 Holding S.p.A.	125,000,000	1.00	100.00%
<b>TOTAL</b>	<b>125,000,000</b>	<b>1.00</b>	<b>100.00%</b>

# **Autostrada Brescia Verona Vicenza Padova S.p.A.**

## **NOTICE OF CALL**

The shareholders of A4 Holding S.p.A. are called on first and only call on

**28 February 2014 at 10:00 pm**  
**at its registered office in Verona,**  
**Via Flavio Gioia 71**

to discuss the following

### **agenda:**

1. financial statements as at and for the year ended 31 December 2013, the directors' report, the report of the statutory auditors and the independent auditors' report: related resolutions;
2. appointment of the statutory auditors for 2014, 2015 and 2016 pursuant to article 22 of the by-laws;
3. determination of the statutory auditors' fees for 2014, 2015 and 2016;
4. assignment of the engagement for the legally-required audit for 2014, 2015 and 2016 and determination of the independent auditors' fees pursuant to article 2409-bis of the Italian Civil Code and Legislative decree no. 39 of 27 January 2010.

Pursuant to article 2370 of the Italian Civil Code and article 12 of the by-laws, shareholders with the right to vote and who are listed in the book of shareholders are eligible to participate in meetings. They are not required to deposit their shares or the related certificate. Shareholders with the right to participate in meetings may appoint a representative in accordance with article 2372 of the Italian Civil Code and article 13 of the by-laws.

Verona, 31 January 2014

On behalf of the DIRECTORS  
THE CHAIRMAN  
(Flavio Tosi)

## **COMPANY OFFICERS**

### **2013 – 2015**

#### **Directors <sup>(1)</sup>**

FLAVIO TOSI	Chairman
GIULIO BURCHI	Managing Director
FRANCESCO BETTONI	Director
BARTOLOMEO BONFIGLI	Director
FABIO BUTTIGNON	Director
LUCIANO DE CRECCHIO	Director
GIOVANNI MIOZZI	Director
MAURIZIO PAGANI	Director
ATTILIO SCHNECK	Director

#### **Statutory Auditors**

GIORGIO DANIELI	Chairman	Representative of the Ministry of the Economy
RUGGIERO PINTO	Standing statutory auditor	Anas representative
GIUSEPPE BENINI	Standing statutory auditor	
ALFREDO CHECCHETTO	Standing statutory auditor	
HEINZ PETER HAGER	Standing statutory auditor	
LEONARDO COSSU	Alternate statutory auditor	
GIULIANO TERENCEHI	Alternate statutory auditor	

#### **Secretary of the board of directors**

BRUNO CHIARI

#### **General Manager**

BRUNO CHIARI

(1) Board of Directors appointed by the shareholders during the ordinary meeting on 29 April 2013 for 2013, 2014 and 2015

# **DIRECTORS' REPORT**

**General part**

**Equity investments**

**Relationships with institutions**

**Motorway network**

**Personnel management**

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**Maintenance**

**Services**

**Accident rate**

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**Financial statements as at and for the year ended 31 December 2013**

**Notes to the financial statements at 31 December 2013**

**Conclusions and proposals**

**Report of the statutory auditors**

**Independent auditors' report**

## **General part**

**General macroeconomic context**

**Economic context in the transport sector**

**The company's specific context**

**The company's ability to continue as a going concern**

**Risks and uncertainties**

**The environment and personnel**

**Single Convention: approval process**

**Investment plan**

**Project financing**

**Motorway infrastructure and management**

**Service charter**

**Company certification**

**Organisational, management and control model pursuant to Legislative decree no. 231/01**

**Results of operations**

**Financial management**

**Equity structure**

**Subsequent events**

**Outlook**

**Basis of preparation (art. 2423.2 of the Italian Civil Code)**

**Group tax and VAT consolidation**

**Other information**

## General part

Dear shareholders,

the general part of this directors' report introducing the 2013 annual report, highlights the main events that affected the company in 2013.

All other events and/or circumstances are comprehensively described below, with indication of quantities, compared with one or two prior years where deemed necessary to give a better understanding of the information presented.

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1.1 (Economic context) In preparing these financial statements, the general economic/financial context has been specifically considered in order to provide readers with a better understanding of the company's position and general performance.

1.2 (Investment plan) The pending procedure for the approval of the ordinary five-year update to the investment plan signed on 9 July 2007 (the "2007 plan") must be considered in the current scenario, which has not always been favourable. It became necessary to move forward by updating the 2007 plan instead of adopting the 2010 investment plan because of the effects that the 2010 investment plan would have had if it had been implemented in accordance with the mandatory provisions of CIPE (as provided for by Decree law no. 78 of 31 May 2010) by being signed. By updating the 2007 investment plan, the company (and, accordingly, the group, due to the effects that the company, as operator, will have in terms of related party transactions) to organise its operations based on a certain regulatory scenario defined with the Grantor and in line with the economic context. After the uncertainty connected with the initial effectiveness of the 2007 plan, which was definitively resolved with the Grantor's notification on 4 November 2009 that the Department for EU Policies had informed it that the European Commission had dismissed the procedure against the Italian government for alleged infringement during the meeting of 8 October 2009, and after the updated investment plan had been presented once again with the related attachments to the Single Convention, and the Single Convention had been defined with the signing of the relevant documents on 30 July 2010, although on 31 October 2011 (no fewer than 15 months after the Convention had been signed) the two CIPE resolutions were published in the Official Journal, containing the provisions for the Convention and the attached investment plan as provided for by Decree law no. 78 of 31 May 2010, the company decided not to accept such provisions, as signing the related deed implementing them, as formulated by the Grantor, the amended Convention and investment plan would no longer meet bank requirements, meaning the company would have faced serious difficulties in completing the works in the investment plan and meeting its obligations under the Convention.

In order to resolve this impasse, in April 2012, after considering certain legal aspects, the company decided to proceed by presenting the Grantor with a series of updates to the 2007 Plan considering that in the meantime, the first five-year regulatory period had reached its natural expiration, meaning all points of the plan had to be completely updated.

When the updated plan is approved, the company will have a sound foundation on which to plan ahead over the long term and implement the planned investments. In this respect, it has been in frequent contact with the Grantor, which is now the Ministry of Infrastructure and Transport, in order to express the need for convention terms that guarantee it can obtain financing for the implementation of investments.

One particularly important event falls within the scope of the approval procedure for the A31 Valdastico Nord motorway, in which a crucial, positive result was achieved.

Indeed, following the company's continuous and intense technical/administrative support and reminders to the government agencies responsible for approving the preliminary A31 Nord project, not only did the Ministry of the Environment and Land and Sea Protection and the Ministry of Cultural Heritage and Activities approve the environmental impact assessment for the entire section in December 2012 with the 18 March 2013 resolution of the Interministerial Committee for investment planning (published in the Official Journal on 19 July 2013), but the definitive approval was given for the preliminary project for the first functional lot in the Veneto region as well.

The Italian government reported these events to the EU, confirming and supporting the company's position, and they laid the basis for the European Commission's approval of extending the interim term ending on 30 June 2013 under article 4.2 of the Convention currently in place.

With letter no. GR/aa Ares(2013)2823788 of 5 September 2013 signed by Commissioner's Cabinet Head, Michel Bamier, addressed to the Italian Ambassador, the European Commission "... *acknowledged the need, reported by the Italian government, to extend the interim term for definitive project approval ending on 30 June 2013 for a maximum of 24 months*".

This letter was followed by another letter from the Grantor, the Ministry of Infrastructure and Transport - supervisory body, no. SVCA-MIT-0008030-P of 2 October 2013, informing the company of the European Commission's stance and specifying the *"need to extend the term for approval of the aforementioned project"*.

At the approval date of these financial statements, the company was still waiting to conclude the extension process described above, especially considering the substantial and continuous negotiations and presentation of documents from April 2012 to date, and the changes in legislation following CIPE resolution no. 27 of 21 March 2013, establishing the criteria and methods for the five-year update of the investment plan had yet to take effect.

In recent years, the company has focused most of its attention and efforts on attaining an updated investment plan that can ensure the natural performance of motorway concession activities and enable it to meet its obligations as operator. Indeed, the Grantor itself has recognised the need to update the plan since 2009, when the 2010 investment plan was signed, making it the first official document updating the 2007 plan. For a long series of reasons, this investment plan never became effective. Accordingly, in the light of the prolonged period of time extending indefinitely and increased financial difficulties that have resulted, the company's willingness to not suspend the investments provided for by the Convention and, on the other hand, a series of hindrances such as *i)* the lack of financial support due to the uncertain situation and *ii)* lengthy bureaucratic processes to obtain both the first and second CIPE resolutions on the 2010 investment plan, in addition to the *iii)* delay in the publication of the two aforementioned resolutions and, lastly, *iv)* the definition of a proposal for the implementation of the said provisions, the signing of which would have made it impossible for the company to obtain financing, the company decided to present new documents for the updating of the 2007 plan, in order to restore the necessary balance to resolve the situation that had arisen, considering that the 2007 Convention itself provides for the natural updating of the investment plan every five years.

Consequently, as the company found itself in a difficult situation creating a series of disadvantages not due to its management, on 28 September 2012, the shareholders decided to take formal steps to request the restoration of conditions that would enable it to ensure full operations under the Convention and to protect its interests.

Furthermore, these interests consist of reaching ordinary operating conditions, which is only possible if an updated, valid and effective investment plan is defined, including the recovery of the higher tariffs that had not yet been granted in the first four months of 2013, provisionally granted in the final eight months of the year, and the curtailment for 2014, both of which have not yet been definitively defined. Again, this is only possible if the investment plan is updated.

1.3 (Investments) The design for the northern section of the A31 Valdastico motorway is of significant importance to the company, as it constitutes the main investment in the investment plan attached to the Convention between the company and the Grantor (the Ministry of Infrastructure and Transport - Motorway concession supervisory body).

In particular, article 4 of the Convention *"Concession Term"* states:

*"4.1 On the basis of the construction of the Valdastico Nord motorway, the end of the concession term is set for 31 December 2026.*

*4.2 If the definitive project for the construction of the Valdastico Nord motorway is not approved by 30 June 2013, within the following six months, the parties shall consequently define the effects that this shall have on the investment plan and the concession"*.

On 23 September 2011, the company's board of directors and the Grantor, which was Anas - Motorway Concession Supervision Inspectorate at that time, approved the preliminary project and the company forwarded it to the Ministry of Infrastructure and Transport with a letter dated 2 February 2012 requesting approval in accordance with the procedure for strategic infrastructure.

The company began the procedure for strategic infrastructure on 19 March 2012, submitting the project to the relevant bodies (77 addressees) and concurrently publishing the notice that the procedure had been commenced in three newspapers. The following main steps in the approval process were carried out in this context:

- the preliminary service conference was held pursuant to article 165.4 of Legislative decree 163/2006 with the Ministry of Infrastructure and Transport on 24 April 2012, entailing mostly positive decisions;
- the Ministry of the Environment and Land and Sea Protection expressed a positive environmental compatibility opinion, with recommendations (opinion no. 1112 of 7 December 2012);
- the Ministry of Cultural Heritage and Activities expressed a positive environmental compatibility opinion, with recommendations (opinion no. 35316 of 19 December 2012);
- the Veneto Regional Council's resolution no. 2451 of 4 December 2012 approving the work location;
- the Trento Regional Council's resolution no. 1352 of 22 June 2012 denying approval for the work location.

Subsequently, the Mission Technical Office of the Ministry for Infrastructure and Transport began the procedure provided for by article 165.6.a) of Legislative decree no. 163/2006, involving the Superior Public Works Council, which was asked to express an opinion on *"... the reasons for denying approval and an alternative proposal that ... the autonomous province denying approval had formulated when it denied approval"*. The procedure ended with the hearing of Section V of the Superior Public Works Council on 7 March 2013, acknowledging that *"... the preliminary activities, pursuant to article 165.6.a) of Legislative decree no. 163/2006, did not resolve the disagreement."* Moreover, the autonomous province of Trento showed *"... interest in the development of a*

*corridor connecting the Trentino and Veneto regions...*". There is also an agreement in place between the Veneto region and the autonomous province of Trento on the organisation of the work into two segments, the first in Veneto and the second mainly in Trentino, referred to as the "*Eastern corridor*", to be physically defined after exploring the alternatives. The Veneto region also asked " ... *the Ministry of Infrastructure and Transport to consider the possibility of requesting approval from CIPE for a functional lot in Veneto. This solution would enable the commencement of a functional lot and, as the Trento province has approved the entire "Corridor", this solution would not compromise the achievement of a complete motorway section within an acceptable timeframe*". The 1st functional lot - from the Piovene Rocchette exit to the Valle dell'Astico exit in the municipality of Pedemonte, completely in Veneto, 18.9 km long and worth €891,638 million - was approved by CIPE with resolution no. 21 of 18 March 2013, lodged by the Court of Auditors on 4 July 2013 and published in the Official Journal no. 168 of 19 July 2013. Approval entailed an assessment of the lot's environmental compatibility, the signing of an agreement between the government and the Veneto region on the location for urban planning and building purposes, the variation in the current zoning instruments used and the previously ordered expropriation of buildings. The approval did not include the sections subject to location instructions by MATTM and MiBAC, i.e. the section between km 1+328 and km 12+217, entirely within the municipality of Cogollo del Cengio and approximately 300 m from km 18+617 in the municipality of Pedemonte and the municipality of Valdastico, for which the environmental impact study will need to be repeated with another environmental impact assessment. 90 provisions and 3 recommendations were attached to the resolution to be implemented in the subsequent project stages.

Also considering the willingness expressed by the autonomous province of Trento during the Superior Public Works Council's preliminary procedure and after the administrative elections of the provincial government held on 27 October 2013, the Ministry of Infrastructure and Transport called two meetings for 14 and 28 November 2013, in which representatives of the Veneto region, the autonomous province of Trento, the autonomous province of Bolzano and Autostrada BS-PD, participated. During the meetings, the representatives of the autonomous province of Trento did not provide information useful in defining the route of the motorway in Trentino. The Ministry of Infrastructure and Transport therefore stated it was willing to approve the route of the preliminary project following the procedures provided for by the Code of public contracts to resolve the autonomous province of Trento's disagreement, for which the Ministry has yet to specify the operating methods.

1.4 (Activities of the board of directors) Considering the current economic context, with the same intention as operations in the previous year, the directors pursued the objectives that it had set. Indeed, in implementing the previously planned strategies, it has ensured the achievement of considerable milestones, establishing the foundation for the development and implementation of important projects planned for Lombardy-Veneto and carrying out most of the investments provided for in the current investment plan despite the worsening financial difficulties in connection with the chronic lack of adequate long-term structured loans which, during the year, entailed substantial focus on company management and on the effects on group companies with which the group performs transactions. In 2013, the company renewed short-term loans that had reached maturity and agreed another credit line.

The directors dealt with aspects like: *i)* updating the investment plan, the development of procedural stages to approve the investments, the opening another section of the Valdastico Sud motorway to traffic, *ii)* improving operating efficiency, *iii)* the appointment of the Managing Director, *iv)* management of aspects in connection with the most significant contractual renewals (personnel and strategic suppliers) and core business equity investments, *v)* management of the second part of the parent's capital increase to support the Operator's investments and *vi)* the preparation of a three-year business plan in line with the last version of the 2013 investment plan submitted to the Grantor to update the 2007 plan.

These aspects are detailed further on.

1.5 (Results of operations) From the perspective of performance, the company's results highlight the fruit of its activities. Operating results for the year ended 31 December 2013 are summarised below, with indication of changes compared to the previous year.

<b>Profit and loss account (in Euros)</b>	<b>2013</b>	<b>% change annual</b>	<b>2012</b>
Production revenues (A)	326,693,490	1.42%	322,132,778
- of which tariff surcharge	-38,802,039	-0.75%	-39,093,612
<b>Normalised production revenues (A)<sup>1)</sup></b>	<b>287,891,451</b>	<b>1.71%</b>	<b>283,039,166</b>
Production cost (operations only) (B)	-167,225,851	-5.79%	-177,510,651
- of which tariff surcharge	38,802,039	-0.75%	39,093,612
<b>Normalised production cost (B)<sup>1)</sup></b>	<b>-128,423,812</b>	<b>-7.22%</b>	<b>-138,417,039</b>
Gross operating profit (EBITDA) (C=A-B)	159,467,639		144,622,127
<b>Normalised EBITDA (C<sub>1</sub>=A<sub>1</sub>-B<sub>1</sub>)</b>	<b>159,467,639</b>	<b>10.27%</b>	<b>144,622,127</b>
<b>Normalised EBITDA margin (C<sub>1</sub>/A<sub>1</sub>)</b>	<b>55.39%</b>		<b>51.10%</b>
- Amortisation, depreciation and write-downs/Provisions for risks (D)	-65,118,726	7.74%	-60,441,442

Operating profit (E=C-D)	94,348,913	84,180,685
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Finally, the financial statements at 31 December 2013 show a net profit for the year of €47,379,428, after taxes of €23,865,085.

The net profit for the year reflects the positive performance of the core business and the effects of financial and tax management.

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### *General macroeconomic context*

These financial statements should be read in the context of the general macroeconomic situation in which the company operates, with respect to its core business, consisting of motorway transport.

Global economic expansion continued in 2013, but was affected by the end of the boost provided by emerging economies, as seen in the downwards revisions of growth forecasts published by international bodies in the most recent available reports to which reference was made in outlining the fundamental aspects of the general macroeconomic context described below (IMF, *World Economic Outlook* - October 2013; ISTAT, *Le prospettive per l'Economia Italiana* "Prospects for the Italian Economy" - November 2013, Bank of Italy, Economic Bulletin no. 74 - October 2013).

In October 2013, in its "World Economic Outlook", the International Monetary Fund (IMF) describes global growth as being on a low setting, with a slowdown in emerging countries, India and China in particular, and the persistent risk of medium term declines.

In 2013, the international economic cycle shows divergent trends. While monetary and fiscal stimulus lies at the core of the recovery in Japan and the United States, the European economy offers feeble positive signals.

Forecasts for 2013-2014 are tied to specific assumptions on the development of the international scenario, liquidity conditions and economic and political uncertainty.

The IMF has revised global growth forecasts downwards: the estimated growth in world GDP in 2013 should stop at +2.9%, rather than reaching +3.2% (as estimated in July), while in 2014 it will rise to +3.6% rather than +3.8% (as estimated in July).

According to the IMF, advanced economies will grow by 1.2% in 2013, to then ramp this growth up to 2% in 2014.

US GDP, which is the main driver in the current economic phase, will go from +1.6% in 2013 to +2.6% in 2014.

In the Eurozone, confidence indicators at year end confirm the first signs that the area has recovered from recession, showing, from the second quarter of 2013, after six consecutive drops, a more sustained performance in Germany and most of continental Europe's economies.

However, the effects of the credit crunch can still be felt. The IMF estimates a GDP correction of 0.4% for 2013 (rather than an estimated increase of 0.1% in July), but confirms a rebound of +1% in 2014.

The IMF's "World Economic Outlook" describes unemployment concerns, and the fund estimates that the unemployment rate could reach 12.3% in the Eurozone in 2013, before falling back to 12.2% in 2014.

In October 2013, the IMG improved its growth estimates in the "World Economic Outlook" for Germany, France and Spain, but not for Italy, for which it once again revised estimates downwards: low growth and high unemployment, with a drop in Italian GDP of 1.8% in 2013 and growth of 0.7% in 2014 (versus a GDP drop of 2.4% in 2012 and weak growth of 0.4% in 2011).

In detail, the October report predicts 2013 inflation of 1.6% and 2014 inflation of 1.3%, down on the 3.3% of 2012. Employment is expected to be 12.5% in 2013 and 12.4% in 2014, up on the 10.7% of 2012.

According to ISTAT (the Italian statistics institute), in 2013, GDP would appear to benefit from only one positive contributor: net foreign demand (+1.1%), while in 2014, GDP growth should be boosted by domestic demand, net of stocks (+0.4%) and net foreign demand (+0.2%). The change in stocks should also support growth, but to a more contained extent (+0.1%).

The economic drop in GDP, which began in the third quarter of 2011, is expected to end in the fourth quarter of the year underway. However, the average annual change for 2013 would still be extremely negative (-1.8%). In 2014, GDP should grow by 0.7%.

In 2013, household spending is estimated to have fallen by 2.4%; despite the continued labour market difficulties and weak nominal income, consumer spending is expected to grow moderately in 2014 (+0.2%).

In 2013, gross capital investments are estimated to have fallen by 5.5%, while prospects for 2014 show a slight recovery in the production cycle, triggering a recovery in stock accumulation rates, which should return to positive territory (+2.2%).

Domestic demand, net of stocks, should once again contribute positively (+0.4%), and accompany a marginal increase in net foreign demand (+0.2%) and a slight contribution of stocks (+0.1%).

The improvement expected for exports in the final quarters of the year underway is expected to generate resumed growth in exports in 2014 (total sales volumes should increase by 3.7% as an annual average).

Exports of goods are expected to benefit from the consolidation of growth in the major advanced economies and the improvement in demand in major Eurozone economies. In addition to the considerable containment of export prices by companies, Italian export price competitiveness should benefit from the expected weakening of the Euro against the dollar and the effects of economic policy measures to limit the impact of welfare costs on the cost of labour. The geography of the trading should also favour Italian exports, which will grow substantially in line with foreign demand for Italian products.

In 2013, the drop in total imports (-3.4%) is assumed to reflect the sharp decline in internal demand and weak exports (+0.3%). Foreign purchasing should resume growth in 2014 (+3.5%), triggered by the recovery of exports and the improvement in domestic demand. In the light of these trends and the favourable development of terms of trade, a trade surplus is expected to arise, equal to 2.9% of GDP in 2014.

In 2014, prospects of a slight recovery in the production cycle should lead to a recovery in the accumulation rate of stocks, which will return to positive territory (+2.2%). Private investments are expected to be influenced by loosening credit conditions, in part due to the public administration's settlement of trade payables to companies. Investments in machinery and equipment should constitute the most dynamic component, while the investment cycle in construction should recover slightly.

In this way, the investment contraction phase that led to a cumulative reduction of over 15% in the 2011-2013 three-year period would come to an end.

The labour market situation is still extremely weak. The drop in terms of labour input is expected to continue for all of 2013 (-1.6%), while a slow, gradual improvement is expected for 2014 (+0.1%) in the wake of the recovery of economic activity.

The unemployment rate should reach 12.1% in 2013 and, increase, although only moderately, in 2014 (+12.4%). Given the weak labour market conditions, remuneration per employee should continue to grow moderately (+1.4% in both 2013 and 2014) due to the salary freeze in the public sector and the substantial correlation between the actual remuneration trend and contractual remuneration. These trends should cause labour productivity to stabilise in 2013 and return to slight growth in 2014, while the cost of labour per product unit should slow in both years.

Beginning in the second quarter of 2013, inflation slowed significantly. In September the annual growth in consumer prices was 0.9%, with a slowdown largely due to the reduction in costs of more volatile components (energy and food). The consumer spending crisis and lack of demand for major household spending components also slowed inflation beginning in the spring, which was slightly over 1% in recent months.

In this framework, higher inflation for consumer prices could arise in the fourth quarter of the year mainly due to the effects of the increase in the ordinary VAT rate from 21% to 22% on 1 October 2013. However, persistently weak consumption could slow the complete transfer of the increase in the rate to end prices.

The 2013 average growth rate for the resident household spending deflator is expected to be 1.5%, with a 1.3% reduction on 2012.

The annual increase in the GDP deflator is only slightly lower, expected to grow at a rate of 1.3%.

In 2014, inflation is forecast to increase moderately, with growth in the resident household spending deflator of 1.6%.

The projection is significantly conditioned by assumptions relating to the development of the international framework, liquidity conditions and economic and political uncertainty.

Tension surrounding the availability of loans continues to slow the recovery. The drop in lending to businesses and households has continued, and while companies have reported some signs of diminishing difficulties in obtaining credit in surveys, worsening credit risk due to the continued recession still affects the offer of loans, which will only improve gradually.

The unfavourable economic context continues to adversely affect the quality of bank assets, but retail funding is on the rise.

Italian banks have maintained their stronghold and have been able to face adverse macroeconomic scenarios, as confirmed by the IMF's *Financial Sector Assessment Program*.

The ECB is poised to launch a comprehensive assessment of banks' conditions that, with the implementation of single supervision mechanism, will be supervised in a centralised manner.

In a less positive macroeconomic context than that forecast at the start of the year, the government has undertaken to maintain 2013 net debt within the threshold of 3.0%. To this end, a measure was approved on 9 October 2013 entailing an adjustment equal to 0.1% of GDP. The primary surplus would be 2.4% of GDP. To ensure that the target deficit is achieved, the budget will need to be carefully monitored in the last few months of the year.

For the next four years, the plan outlined in the update to the Economic and Financial Document is in line with the new European budget rules, based on the structural performance of the national budget and debt dynamics. Public debt should begin to decrease, as a ratio to GDP, in 2014, and the decrease would continue to become more significant in subsequent years.

The macroeconomic situation that the government has described for 2013 and 2014 presents limited discrepancies with the Bank of Italy's forecasts published in July 2013.

For 2015-2017, it predicts growth above general consensus forecasts, as it assumes that the effects of the structural reforms introduced in the previous two years will fully arise and Italian government security spreads will significantly improve. If these assumptions are to prove true, the domestic scenario will need to stabilise and the reform process must continue.

To quantify the effects of possible changes in the future scenario, ISTAT conducted two simulations. The first assumed more contained global growth and the second assumed a more sudden improvement in liquidity and uncertainty.

In the first simulation, ISTAT assumed that emerging countries would expand to a more limited extent in 2014, generating a weaker trend in world trade than that assumed in the base scenario (+4% rather than +4.9%). This would entail a reduction in Italian exports, with a considerable drop in the GDP growth rate, from 0.7% to 0.4%. In the second simulation, ISTAT assumed that liquidity conditions will improve and operators will perceive less uncertainty, with a return to levels near those experienced before the last crisis, creating a more favourable climate for a recovery in private investments.

In 2014, this would translate into an additional increase in private investments of 4.7% and a consequent increase in GDP, up to 1%.

Gross domestic product (GDP) in recent years is summarised below:

	2007	2008	2009	2010	2011	2012
Gross domestic product (GDP)	1.7%	-1.2%	-5.5%	1.8%	0.4%	-2.1%

- Source 2007-2011: Bank of Italy - Economic Bulletin - October 2012, no. 70 – Statistical doc. (Table A4 - page 49).

- Source 2012: International Monetary Fund

### *Economic context in the transport sector)*

The transport sector also continued to reflect the continued domestic and international crisis in 2013, in addition to the progressive impact of the ongoing growth in the cost of fuel, mainly due to the recent increases in the VAT and excise tax rates.

#### *Freight transport*

In line with the general economic scenario, 2013 ended completely in the red for all transport sectors, except for railway transport, which showed a few positive signs. Although considerable uncertainties remain, forecasts for 2013 indicate general growth for transport impacted by the slower drop in rates for certain forms of transport (such as air transport) and recovery for other specific segments.

In 2012, air traffic slipped by over 5%, highlighting the similar decline in freight and post. In the first five months of 2013, tonnes moved came to just 0.2% less than in the same period of 2012, with freight traffic flat and post traffic down by -3%.

In the road transport sector as well, an analysis of heavy vehicle motorway traffic reveals a segment in which the declining trend seems to be slowing. After remaining constant in 2011 and losing 7.5% in 2012, the number of heavy vehicles per km continued to drop in the first half of 2013, stopping at -3.9% (Source: Aiscat).

However, the scenario for road transport remains negative according to the actual 2012 data provided by companies and forecasts for the first half of 2013 do not include any positive indications either on the domestic or international market.

As regards the sea transport sector, in terms of GT (gross tonnage, 1 GT = 2.83168 cubic metre), in 2012 Italy's fleet continued to grow in terms of GT (+1%), although to a more contained extent than in previous years (9% and 13% in the previous two-year period), while it slipped slightly in terms of ships (12 fewer than at 31 December 2011).

Based on the information available for 2013, Italy's fleet for cargo transport has not changed with respect to 2012. The container shipping segment also improved, ending the year up 1%.

Based on data available for 2013, the different ports show signs of recovery.

Finally, in terms of railway freight transport demand met by the FS Italiane group (Italian railway company), data available for 2012 confirm the continued positive trend registered in 2011, with 2% growth in traffic on the previous year. No data are available for 2013.

#### *Passenger transport*

2012 was a difficult year for passenger transport, with all segments reporting more or less negative results.

Railway transport on medium to long distances, motorway transport and sea transport - total sea transport and cruise ships - all reported negative trends in demand met in 2012, while the air transport segment showed a more contained decline.

However, the information available for 2013 does not offer certain indications, while on one hand, air transport data show a deterioration, especially domestically, on the other, data for the motorway transport segment are trending in the opposite direction.

Both actual data and forecasts paint a picture of uncertainty for the local public transport sector.

In 2012, the positive trend in the air transport sector of recent years was interrupted, with the number of passengers down by 1.3% (the net result of a 5% decline in domestic transport and the 2% growth in international transport). Considering international traffic in the European Union (two-thirds of international travel), growth came to 0.5%. Based on available data for 2013, in the first five months of the year, passenger traffic decreased by 4%, due to the decline in domestic traffic (-10%) and substantially steady international traffic, which was, in any case negatively affected by travel within the European Union (-2%).

After ending 2011 down 1.4%, the road transport sector should undergo a more dramatic worsening according to available data for 2012. The number of light vehicles per km on Italian motorways dropped by 7% (Source: Aiscat). Available data for 2013 show a slowdown in this trend and, by the end of the first half of the year, the decrease in motorway traffic came to 2.5% (Source: Aiscat).

As for passenger sea transport, in terms of offer, at 31 December 2012, Italy's fleet for passenger transport (the number of passenger ships fell by 19 on 31 December 2011) grew by 7% in terms of GT.

Although decreasing in number, sundry boats and cruise ships performed positively in terms of GT. The number of sundry boats slipped by 3% on 2011, but grew by 2% in terms of GT, while the number of cruise ships decreased by 4%, while GT rose by 15%.

Based on the information available for 2013, Italy's fleet for passenger transport has not changed with respect to 2012.

As in the previous three years, demand for sea transport at major Italian ports has declined. In 2012, traffic was down on 2011 by 10%.

In terms of travellers per km, total satisfied demand in the local public transport sector and, in particular, for the FS Italiane group's regional transport service was slightly down in 2012 (-0.8%, as in 2011).

The trend in supply was similar. In 2012, it was 2% lower than in 2011.

The combination of demand and supply led to an increase in the occupancy rate of regional trains and, therefore, a more efficient use of available resources.

Considering the large local public transport companies, after the 2010 recovery and 2011 uncertainty, 2012 should be a weak year, although a few companies show positive signs.

Based on forecasts for the first half of 2013, the scenario is still uncertain.

(Source: Aiscat; Federtrasporto - Economic survey of the transport sector – no. 6 - July 2013).

### *The company's specific context*

An analysis of traffic presented in the specific section of the directors' report shows how the macroeconomic and sector considerations reported above reflect on the company's specific context as well.

The percentage changes in traffic volumes and total net tolls collected are summarised in the tables below:

**Percentage change in traffic volumes compared to the previous year (vehicle km)**

<i>A4 + A31 traffic</i>	<b>2013/2012</b>		<b>2012/2011</b>	
	%	Weight %	%	Weight %
Light vehicles	-0.76%	73.18%	-6.29%	73.01%
Heavy vehicles	-1.58%	26.82%	-6.83%	26.99%
<b>Total vehicles</b>	<b>-0.98%</b>		<b>-6.43%</b>	

*Data processing by Autostrada Brescia-Padova S.p.A.*

**Net toll income (absolute values and % change on previous year - in Euros)**

<i>A4 + A31 tolls</i>	<b>2013</b>		<b>2012</b>		<b>% change L/H</b>
	€ absolute values	% weight	€ absolute values	% weight	
From light vehicles	163,101,939	60.84%	159,250,705	60.77%	0.13%
From heavy vehicles	104,963,207	39.16%	102,815,039	39.23%	-0.20%
<b>Total</b>	<b>268,065,146</b>	<b>100.00%</b>	<b>262,065,744</b>	<b>100.00%</b>	

*Data processing by Autostrada Brescia-Padova S.p.A.*

### *The company's ability to continue as a going concern*

These financial statements reflect the generalised economic instability of 2013, which has continued into the beginning of 2014. Under Italian GAAP, this required a careful assessment of the company's ability to continue as a going concern which, however, did not give the directors cause for concern given the solid basis for continued expectations of sound operating performance, also considering the glimmers of recovery seen in the last part of 2013 and partially confirmed in the first part of 2014.

With specific reference to investment management and the outlook, it should be noted that the company finds itself in the position of having to implement a significant investment plan under a convention which has, to date, been

approved by law (Law no. 101 of 7 June 2008), was signed with Anas on 30 July 2010 and is subject to the acknowledgement of published measures of CIPE and Decree law no. 78 of 31 May 2010, which have however not been acknowledged due to issues with bank requirements and difficulties in obtaining access to funding that would have arisen had the deed acknowledging such provisions been signed, as already discussed in other parts of this report. To date, the applicable investment plan is still that of 2007 and in relation to which a series of updating documents related to the now expired date for the first five-year regulatory period (2008-2012) were presented as from 3 May 2012. With reference to such plan, the effects of the related concession, after initially being halted by the Grantor, started to be seen as early as late 2009, as the formalities blocking its full implementation dissolved following the European Commission's dismissal of the procedure against the Italian government for alleged infringement and the Grantor's notification of 4 November 2009. The formal notification of the dismissal of the above procedure and the effects of the new Single Convention, together with the revised investment plan, subsequently updated in mid-2010 and the additional five-year update described above, mean that the medium- to long-term objective of implementing the investment plan can be normally implemented and enable the directors to lay the groundwork for a new stage in the company's life characterised by a prolonged period of motorway infrastructure management.

The basis for the assumption that the company will continue as a going concern is currently represented and confirmed by the new, updated investment plan, for which the formal steps needed to make it fully effective are pending, as well as by the continuation as planned of the design of the Valdastico Nord Motorway, whose completion, initially stated for the first half of 2013, has been postponed for 24 months, as also recognised at European level, by 24 months, to account for the accumulated delays not attributable to the company. This gives the company substantial extra time for concession management. In this regard, the company is also acting to protect its interests, considering that the company has invested significant resources and efforts to update its 2007 investment plan over recent years, without obtaining notable results to date.

Moreover, without forgetting the drop in traffic volumes registered as early as 2009, which partially recovered during 2010 and 2011, before again dropping in 2012 and through to the third quarter of 2013, there are no doubts as to the company's ability to continue as a going concern related to the economic context. However, it should be noted that these projections assume the continuation of certain factors, such as: *i)* an increase in traffic flows over the long term, *ii)* the continued stabilisation of vehicle flows seen as from the last few months of 2013, *iii)* adequate revenue forecasts, *iv)* continued close attention paid to operational and management streamlining, *v)* the confirmation and expansion of the credit lines used to meet the investment obligations under the convention, *vi)* the conclusion of the ambitious plan to increase own funds, *vii)* the retention of management and staff, *viii)* synergies related to the reorganisation and redistribution of group activities to the individual businesses, etc..

### *Risks and uncertainties*

Disclosure on the risks and uncertainties related to the company's operations may be grouped into those risks and uncertainties of an internal (risks related to operational efficiency/effectiveness, proxies and the definition of roles, the professionalism of human resources, the moral integrity of company employees and those acting on the company's behalf, accuracy of the internal information used in making decisions, reliance on a limited number of suppliers, etc.) or external (risks related to the market, liquidity, credit, regulations, competition, the political-social context, disasters, etc.) nature.

The first category of risks, and specifically related to the context in which the company operates, includes those related to efficiency losses due to costs and management procedures entailing unexpected costs or costs higher than those forecast. This risk is linked to the possibility of events of a scope and magnitude that cannot be adequately predicted or which take place within a period of time that generates disproportionate effects.

A different set of risks of an internal nature is represented by information risks. These risks are related to decisions made by the company bodies on the basis of information which is partial, untimely or not adequately structured for the purposes for which they are required.

A further risk related to the category of internal risks is the decision to have an extremely limited number of suppliers for certain specific services and supplies, or those deemed strategic for company activities as a whole. This situation could apply to certain information technology services outsourced to group companies both with a view to their improvement over time and so as to benefit from management economies otherwise not available.

For the internal risks identified, the company implemented monitoring activities designed to limit their effects some time ago. Specifically, for the first risk, an internal cost control system was introduced and is constantly upgraded (this was also required by the Grantor) designed to keep the costs incurred in line with those forecast in the investment plan annexed to the Convention. In respect of the risk of inadequate disclosure, the directors have implemented disclosure and reporting activities on operations in proportion to the company's expansion over time and to the activities it manages. These activities should be viewed as the natural progression, in management terms, of the process to define a corporate management model designed to prevent the risks of corporate crimes as per Legislative decree no. 231/2001 and, more generally, to equip itself with an appropriate, efficient and adequate management structure for the company's operating context. Conversely, the risk related to the small number of

suppliers of goods and services of a technological and maintenance nature is monitored on an ongoing basis by the company's dedicated internal department which supervises this area through continual research and comparison for the activities carried out against similar activities proposed by different suppliers on the market.

Risks of an external nature are comprised solely of market risks.

Given the absence of competitors in the transport infrastructure management segment, these risks relate to the potential impossibility of building the infrastructure itself or of large delays in its overall completion due to the lack of certain fundamental conditions.

Another market risk is tax risk and its mitigation, and the optimisation of the cost of debt, considering stakeholder interests. These risks are managed in compliance with the prudence concept and the key objectives are as follows:

- i) to protect the investment plan from the risks of interest rate fluctuations, identifying the most financially advantageous rate;
- ii) to pursue a potential reduction in the cost of debt in the scope of the risk limits set by the Board of directors;
- iii) to manage any derivative transactions, considering the financial and economic impacts that could arise, including in terms of their accounting classification and recognition.

There are no cash flow hedges in place at the reporting date. Specifically, this risk has a low potential impact due to the temporary lack of medium- to long-term financing which, if it were to be agreed, could be managed using hedging instruments for this risk.

The interest rate risk is linked to the uncertainty of interest rate fluctuations and presents as a cash flow risk, i.e., the presence of assets or liabilities with cash flows indexed to market interest rates. The amounts are credited or charged to the profit and loss account at the time when the related interest flows arise.

Liquidity risk is related to the possibility that the available financial resources will be inadequate to settle the obligations falling due. The company believes it has implemented a procedure to contain expenses and to ensure adequate sources of financing adequate are agreed to satisfy the planned financial needs, considering its ability to generate cash flows, the broad diversification of the sources of financing and the availability of existing credit lines.

The credit risk is low for the company, due to both the effect of receivables management as part of a conventional management process based on reciprocity which has always been respected, and the effect of selecting debtors with a high credit standing. Receivables which are objectively partially or fully unrecoverable are written down individually. The write-down amount considers estimates of the recoverable flows and the related collection date, future charges and future recovery costs, as well as the amount of guarantees and deposits received from customers. For those receivables not written down individually, provisions have been made on a statistical basis based on past experience and the information available.

### *The environment and personnel*

The performance of company operations has a significant impact in environmental terms as regards the processes of infrastructure design and construction, but also in terms of the management itself, often influenced by important variables.

With reference to the design and construction processes, the company pays close attention to safeguarding the environment right from the stages of design and development of the new works, carefully assessing the environmental impacts (minimal visual impact, reduction of disruption during construction, etc.), studying the balanced introduction into the land where in which the work will be located (environmental mitigation, using of local materials and recycling where possible, etc.) and taking all steps to protect the surrounding area and reduce energy consumption.

Conversely, in terms of management aspects, the company takes one of two approaches to environmental awareness depending on whether or not the operational variables are within the company's control. In maintaining the infrastructure and traffic management, the company acts in full compliance with both environmental regulations and the improvement objectives set during the environmental certification process. Environmental protection is also a priority when managing uncontrollable events (e.g., motorway accidents) which can have significant impacts. In these cases, the company acts to limit the damage to the environment by immediately taking the steps appropriate to the variability and unpredictability of the effects of the damaging event.

Reference should be made to the specific section of the directors' report for a more in-depth discussion of the environmental aspects related to waste and cleaning.

Information is provided below on personnel breakdown and turnover, training, health, safety and absences. These data refer to the reporting date and in some cases are compared to or express the change seen within the company over the year.

### Composition of personnel with open-ended contracts

	Managers	White collars	of which part-time white collars	Blue collars	Total
Number of employees at 31 December 2013	7	519	73	97	623
Average age (years)	52.42	50.84	-	48.06	50.43
Average seniority (years)	22.32	21.93	-	18.80	21.45

Data processing by Autostrada Brescia-Padova S.p.A.

### Turnover

	Employees at 01.01.2013	New hires Re-hires	Resignations Retirements Terminations Dismissals	Employees at 31.12.2013
<b>Open-ended contract:</b>	<b>627</b>	<b>-</b>	<b>-4</b>	<b>623</b>
- managers	5	2		7
- white collars	525	-2	-4	519
- blue collars	97			97

Data processing by Autostrada Brescia-Padova S.p.A.

### Annual turnover

	Employees at 31.12.2009	Employees at 31.12.2010	Employees at 31.12.2011	Employees at 31.12.2012	Employees at 31.12.2013
<b>Open-ended contract:</b>	<b>676</b>	<b>657</b>	<b>640</b>	<b>628</b>	<b>623</b>
- managers	8	7	6	5	7
- full-time white collars	487	479	463	452	446
- part-time white collars	81	72	73	74	73
- blue collars	100	99	98	97	97

Data processing by Autostrada Brescia-Padova S.p.A.

### Training of personnel with open-ended contracts

	Training hours	Training costs (in Euros)	Impact on production revenues (%)	Impact on personnel expenses (%)
Training of personnel with open-ended contracts	10,463	112,944	0.0346%	0.2430%

Data processing by Autostrada Brescia-Padova S.p.A.

### Health, safety and other absences

	Vacation, paid leave, holidays and compensatory time off (hours)	Illness (hours)	Maternity leave (hours)	Injury (hours)	Other (hours)
Employee absence	151,272	46,675	4,287	4,216	19,617

Data processing by Autostrada Brescia-Padova S.p.A.

Furthermore, personnel also perform company activities within the scope of voluntary quality certification (UNI EN ISO 9001:2008), environmental certification (UNI EN ISO 14001:2004), social responsibility (SA 8000:2008) and the prevention of accidents in the workplace (British Standard OHSAS 18001:2007).

### Single Convention: approval process

In relation to the core business of the motorway concession, the procedure for the revision and updating of the investment plan already commenced in late 2009 was completed on 30 July 2010. This updating process commenced after Anas' notification of the European Commission's dismissal of the procedure against the Italian government for alleged infringement and the new Single Convention and annexed investment plan was signed with the Grantor on that date. Under Decree law no. 78 of 31 May 2010, which approved all conventions signed before 31 July 2010 subject to the subsequent acknowledgement of the CIPE provisions designed not to modify the effects on public finances, the Single Convention is currently approved but not yet in force, pending the acknowledgment of the CIPE provisions which, in the first version proposed, were presented to the Operator only on 29 December 2011. However, in their literal formulation, they would have in fact prevented the company from implementing its investment plan, as incorporating the proposed wording would have meant the company no longer met bank requirements. In this regard, as from 3 May 2012, the company presented the Grantor with a series of investment plans (2012 and 2013 investment plans) such to commence the five-year update of the 2007 investment plan as provided for in the agreement, as the term of the first regulatory period (2008-2012) had expired.

Actions continued in this context to roll out the investment commitments provided for in the 2007 investment plan, rescheduled so as to adjust the work plan in line with the above-mentioned halt.

In updating the investment plan, the term within which the related commitments and investments should be made was redetermined, already necessary in preparing the 2010 investment plan, as a result of the continual postponement of the start date for an updated investment plan providing for the above-mentioned rescheduling and the possibility of agreeing and establishing adequate credit lines for the outlay of the investments themselves at updated market terms.

In the development of matters related to the updating of the investment plan, both in the 2010 version and the more recent ones of 2012 and 2013, despite having continued the investment activity without pause, the delay in defining an updated investment plan has prolonged concerns about the financial ability to make the infrastructure investments commenced which, as well as imposing sound management of the available resources and the activation of procedures to seek further credit lines (which resulting in a further investment of €50 million in the last quarter), also led to the redefinition of certain investment plans in proportion to the cash flows actually generated by the company. In this context, the investment activity continued with some vigour, thanks also to the single shareholder's cash injection provided for in the investment plan.

Based on the complexities which arose as a result of a series of issues outside the company's scope of responsibility, the board of directors and the company's functions regularly operated with a view to finding alternative routes and to overcome the difficulties that the company is facing, which pose obstacles to the regular compliance with convention commitments.

### *Investment plan*

In order to better understand the activities as a whole reflected in these financial statements, it should be noted that, after the transfer of the business unit at the end of 2011 followed by the concentration of all the assets and organisation related to the motorway concession within a single company, the company's activity focussed on implementing the investments provided for under the convention and in the annexed investment plan.

As reiterated above, given the uncertainty which lasted until mid-2010 as to the effectiveness of the new investment plan, the 2007 plan remains formally in effect at the date of preparation of these financial statements. The company has nevertheless proceeded with the regular implementation of the investments provided for, for significant amounts, although on the basis of a revised plan compared to that of 2007, which subsequently became the reference point for the updating of the 2010 investment plan, and later the 2012 and 2013 investment plans presented to the Grantor in their various versions as from 3 May 2012 until the last version presented on 21 November 2013.

Investments in transferable assets exceeding €123.8 billion were made during the year, most of which related to the construction of the Valdastico Sud Motorway. Reference should be made to the relevant section of the notes to the financial statements on transferable assets for more in-depth information on the investment activities.

In relation to the procedure for the design of the Valdastico Nord Motorway, the company is dedicating significant time and energy to complying with all deadlines set out in the conventions, also considering the effects of completing the project itself, now in its definitive stage.

For the completion of the above-mentioned project, a longer term of 24 months (through to 30 June 2015) was recognised. This postponement, also by the European Commission, considers the delays accumulated by the company due to events not attributable to it.

Reference should be made to paragraph 1.3 Investments in this directors' report for further information.

As regards the sources of financing to sustain the investments, the company acted to keep its various short-term credit lines temporarily open in 2013, such to structure an overall financing to be commenced with the implementation of the investments provided for in the new investment plan and of an amount adequate to requirements. The above-mentioned credit lines were renewed on expiry and have now been extended to 30 June 2014. This term was agreed with the banks and is deemed adequate to enable the agreement of a new single loan with a due date and of an amount updated to reflect the new operating conditions and such to ensure the investments are financed for the entire plan. During the year, as the Single Convention still did not take effect, and the banks' reticence to disburse the new loan before the convention takes effect, the company agreed a further €50 million bridge loan alongside those already in place, but expiring on 30 June 2014. Alongside the adjustment of the credit lines, the investment funding was also secured by the plan to increase share capital provided for in the investment plan for a total amount of €150 million, of which the third and final portion was approved at the end of 2012 and mostly paid in in February 2013.

### *Project financing*

The company's involvement in initiatives aimed at developing new infrastructures using project financing includes the "Superstrade Pedemontana Veneta" initiative.

The company is involved in this initiative though its 31.925% of the share capital (at 31 December 2011) of the agent, Pedemontana Veneta S.p.A., set up for this purpose in previous years.

The “Superstrada Pedemontana Veneta” initiative includes infrastructure connecting the A4 motorway in the Montebelluna (TV) municipality and the A27 motorway in the Spresiano (TV) municipality. Following a Europe-wide tender, in 2009 the Veneto Region awarded the concession to the joint venture led by Consorzio Stabile SIS, and now replaced pursuant to article 156 of the Code of public contracts by the joint venture, SPV S.r.l..

A timeline of the main events regarding Pedemontana Veneta S.p.A. and, indirectly, the investment therein, prepared by the Liquidator’s office, is set out below.

In May 2012, having exhausted all the appeals lodged by Pedemontana Veneta S.p.A.), (see Sentence no. 1516/2012 of the Council of State), Pedemontana Veneta S.p.A. sent invoice no. CL 1/2012 of €7,500,000 + VAT to Regione Veneto S.p.A. as reimbursement of the expenses for the preparation of the bid, as provided for by the tender, and went into liquidation, appointing Silvano Pedretti as liquidator. Letter no. 07-2012 /SP following up payment of the invoice was sent to Veneto Region in June 2012. Veneto Region replied with a letter requesting the issue of a credit note against the invoice, simultaneously requesting an invoice be issued to SPV S.r.l.. In October 2012, letter no. 12/2012 SP/Ig accompanying credit note no. 2/2012 due from the Veneto Region was sent and invoice no. 3/2012 issued to SPV S.r.l., which was followed by the letter from the Veneto Region to SPV S.r.l. containing a payment reminder for the amount due. After the reminder letter sent to the Veneto Region in November 2012 and copied to SPV S.r.l., again in November 2012, letter no. 18/2012 SP/Ig requested the Veneto Region to transfer the surety policy securing the receivable to the writer. In January 2013, a letter requesting the receivable was sent to the Extraordinary Commissioner and Veneto Region, which was declined by the Commissioner and the Veneto Region’s representative. In April 2013, a request was lodged with the Veneto regional administrative court to examine and extract a copy of documents, including a copy of the guarantee issued by SPV S.r.l. covering the €7,500,000, with the subsequent request to the Latium regional administrative court to examine and extract a copy of documents, including a copy of the guarantee issued by SPV S.r.l. covering the €7,500,000 and convention. In June 2013, first the Latium regional administrative court, and then the Veneto regional administrative court, rejected the appeal. In June 2013, Pedemontana Veneta became aware of the letter dated 31 October 2012 written by SPV S.r.l. to the Extraordinary Commissioner in which it stated that it did not have to reimburse the expenses incurred by Pedemontana Veneta S.p.A.. On 27 June 2013, the 2012 financial statements were approved by the shareholders in an ordinary meeting, showing a receivable due from SPV S.r.l. of €9,075,000 and a net profit for the year of €1,306,378.21 with the following requests of the shareholders: 1) the inclusion in the Liquidator’s report of a paragraph contemplating the company’s desire to request the Veneto Region to reimburse the additional costs incurred at its request, 2) addition of new members to the defence team, 3) to share the initiative taken by the liquidator via Luciano Penasa, of the Padua court, regarding the recovery of the receivable of €7,500,000 as the amount of the “proposal” determined by the Grantor in compliance with the regulations that over time have governed the matter via interim cognitive proceedings before the competent court, pursuant to article 702 *bis* and following articles of the Code of Civil Procedure. The payment order (jointly) was lodged on 2 October 2013 by Pedemontana Veneta S.p.A. in liquidation against Consorzio Stabile SIS Scpa, Superstrada Pedemontana Veneta S.r.l. and Veneto Region. At their ordinary meeting of 15 October 2013, the shareholders were formally notified of the lodgement of the payment order appeal. Pursuant to the shareholders’ request formulated in their meeting of 27 June 2013, the procedure requesting the additional costs incurred to prepare the bid, not included in the amount of the same, was commenced. Andrea Renzo of Technital S.p.A. was appointed technical advisor alongside the legal counsel, Penasa and Luponio. On 4 December 2013, Judge Vono Innocenza issued a decree accepting the payment order appeal.

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The company’s involvement in initiatives aimed at developing new infrastructures using project financing includes the Autostrada Nogara Mare Adriatico initiative in which the company is involved as part of Confederazione Autostrade S.p.A..

The call for tenders and regulations governing the awarding of the concession was published in the Veneto Region Official Gazette and the Official Journal of the European Union on 1 February 2012. It related to the definitive and technical design, construction and management of the Medio Padana Veneta Nogara (VR) - Mare Adriatico Regional Motorway, as well as the preliminary, definitive and technical design, construction and management of the connection with the A22 “Brenner Motorway”, and its purpose was to identify the competitors to be placed in competition with the agent with the pre-emptive right of Confederazione Autostrade S.p.A..

The company participated in the pre-qualification stage of this tender, as lead contractor of the new joint venture comprised of Autostrada Brescia Verona Vicenza Padova S.p.A., Confederazione Autostrade S.p.A. (agent, associate and customer), Autostrade di Padova e Venezia S.p.A. (now Società delle Autostrade Serenissima S.p.A.), Astaldi Concessioni S.r.l., Astaldi S.p.A., Ing. E. Mantovani S.p.A. and Itinera S.p.A. (all customers) and Technital S.p.A. and Sina S.p.A. in a sub-joint venture.

In August 2012, the Veneto Region completed the initial stage ascertaining the qualifications of the agent and the candidates that had expressed their interest and sent letters inviting the two competitor groups to tender their bids. With council resolution no. 2521 of 11 December 2012, the Veneto Region acknowledged that the two operators invited to tender bids as part of the restricted procedure did not do so and appointed the Roads, Motorways and Concessions Department to check that the agent met the pre-requisites for eligibility.

With letter no. 581030, the Veneto Region notified the lead contractor of the RTI Autostrada Brescia Padova S.p.A. that the concession shall be awarded to the agent's joint venture at the terms set out in the bid, if the legal requisites are satisfied (provisional award).

With deed no. 2119 of 19 November 2013, the Veneto regional council approved the concession's definitive award, "subject to the outcome of the checks as per article 38 of Legislative decree no. 163/2006", to the joint venture between Autostrada Bs-Vr-Vi-Pd (lead contractor), Confederazione Autostrade (customer and associate agent), Società delle Autostrade di Venezia e Padova, Astaldi Concessioni, Astaldi, Mantovani, Itinera (principals), Techinital, Sina in a sub-association, as lead contractor and customer, respectively.

The initiative is supported by a regional grant of €50 million, net of VAT.

### *Motorway infrastructure and management*

Pursuant to Law no. 447/95 and subsequent implementing decrees, the company prepared the "Noise reduction and containment plan" which covered the entire section under concession. The plan was submitted to the two Regions where the currently managed infrastructure is located and to the 56 Municipalities involved in the route under concession as well as the Ministry of the Environment and Anas. It provides for a series of acoustic measures for a total estimated amount of €148.7 million and is to be carried out over 15 years. Given the amount of the investment, this work was included in the new investment plan, with the intention of carrying out, for the time being, the measures covered by the five-year term, for a total of €38,895,600.

With respect to motorway traffic safety, the decrease in vehicle flows in the A4 section managed by the company, which began being recorded in November 2008, levelled off in 2013 and 2014. The company, which constantly monitors safety issues, has always made its utmost effort in this respect, based on the guidelines already developed in prior years, and specifically:

- confirming project financing arrangements for new motorway and road infrastructures deemed vital for the creation of motorway backbones with intersecting routes, including as an alternative to the current Milan-Venice motorway which, in 2007, prior to the economic crisis, neared the saturation point;
- identifying, testing and operating increasingly sophisticated traffic and information management tools for a more efficient pursuit of objectives;
- upholding the European road safety charter.

Furthermore, the company's personnel provided motorway users with effective infrastructure management and ongoing support.

Specifically, the Road service support staff regularly patrolled the motorway and provided first aid services through trained personnel and the availability of adequately equipped vehicles. These services also ensured and still ensure motorway and road surveillance, to the extent of the section covered by the concession, and provide prompt assistance in case of need.

The activities of the Traffic police, which operate exclusively on the motorway, play a particularly important role in traffic safety. Indeed, the Traffic police operate in full synergy with the company's relevant units, ensuring effective support including, in particular, in the event of serious disruptions on the motorway.

### *Service charter*

In accordance with the ruling convention and as in the past ten years, the company has prepared the 2013 motorway service charter which is an important tool for communicating and regulating the relationship between users and the operator. It describes the services provided, the relevant standards and the approach to users' protection.

Following the Ministry of Infrastructure and Transport's Directive no. 102/09, the Grantor has regulated the entire motorway sector using operating instructions. The company has prepared the 2013 Service charter in accordance with the above directives. At year end, all performance indicators were met and will be proposed again in 2014.

### *Company certification*

The company successfully passed the periodic audits to obtain and maintain prior year certifications:

- UNI EN ISO 9001:2008 – quality system;
- UNI EN ISO 14001:2004 – environmental management system;
- SA 8000:2008 – social responsibility;
- BS OHSAS 18001:2007 – occupational health and safety management.

The above certifications apply to the following fields: management of motorway services with assistance to traffic, toll collection, sales assistance and maintenance of road infrastructures and facilities, design and coordination of the construction works of road infrastructures.

The certification process represents an important strategic choice to improve the company's effectiveness and efficiency, users' services, environmental protection and employees' work conditions.

Furthermore, the company has prepared the eighth edition of the Sustainability report which it distributed to over 250 shareholders, institutions, public bodies, operators, etc. and posted on its website. This is a useful tool for structured communications and stakeholders' relationship. Indeed, in addition to financial indicators, the Sustainability report covers social and environmental indicators.

The company newsletter, *Serenissima Informa*, continued to be published for employees in 2013, with the aim of increasing awareness of the company's various activities and to foster a sense of belonging. To date, 12 editions have been published and have focussed mainly on company events, developments in certification systems, the activities of the workers' representatives in the area of safety and social responsibility, and the Organisational, management and control model.

### *Organisational, management and control model pursuant to Legislative decree no. 231/2001*

Autostrada Brescia Verona Vicenza Padova S.p.A. has adopted an Organisational, management and control model structured as per the provisions of Legislative decree no. 231/2001 (the "**Model**").

The aim of the Model is to design a structured and organic set of control procedures and activities to prevent, as far as possible, any conduct that may give rise to the offences covered by Legislative decree no. 231/2001.

The identification of the activities exposed to one of the crimes covered by the above decree and the formalisation of relevant procedures should increase the awareness of all those who operate in the name and on behalf of the company in respect of the risk of committing a punishable crime and should enable the company to prevent and fight these crimes by monitoring activities.

The Model includes the updated crimes pursuant to Legislative decree no. 231/2001, which are listed below:

- CRIMES COMMITTED IN DEALINGS WITH THE PUBLIC AUTHORITIES (ARTICLES 24 AND 25 OF THE DECREE)
- IT CRIMES AND ILLEGAL HANDLING OF DATA (ARTICLE 24- *bis*, introduced by Law no. 48 of 18 March 2008)
- ORGANISED CRIME (ARTICLE 24-*ter*, introduced by Law no. 94 of 15 July 2009)
- COUNTERFEIT MONEY, FRAUDULENT PUBLIC CREDIT CARDS, COUNTERFEIT STAMP DUTIES AND INSTRUMENTS OR OTHER MARKS (ARTICLE 25-*bis* of the decree, introduced by Decree law no. 350 of 25 September 2001)
- CRIMES AGAINST INDUSTRY AND COMMERCE (article 25-*bis*.1, introduced by Law no. 99 of 23 July 2009)
- CORPORATE CRIMES (article 25-*ter* of the Decree introduced by Legislative decree no. 61 of 11 April 2002)
- CRIMES FOR TERRORIST PURPOSES OR FOR THE SUBVERSION OF THE DEMOCRATIC ORDER PROVIDED FOR BY THE ITALIAN CRIMINAL CODE AND SPECIAL LAWS AND CRIMES IN VIOLATION OF ARTICLE 2 OF THE INTERNATIONAL CONVENTION FOR THE SUPPRESSION OF FINANCING OF TERRORISM ADOPTED IN NEW YORK ON 9 DECEMBER 1994 (ARTICLE 25-*quater* of the decree, introduced by Law no. 7 of 14 January 2003)
- FEMALE GENITAL MUTILATION PRACTICES (article 25-*quater*.1 of the decree, introduced by Law no. 7 of 9 January 2006)
- CRIMES AGAINST THE INDIVIDUAL (article 25-*quinquies* of the decree, introduced by Law no. 228 of 11 August 2003)
- MARKET ABUSE (article 25-*sexies* of the decree and article 187-*quinquies* of the Consolidated Finance Act, introduced by Law no. 62 of 18 April 2005)
- NEGLIGENT MANSLAUGHTER AND GRIEVOUS OR EXTREMELY GRIEVOUS BODILY HARM IN VIOLATION OF SAFETY AND ACCIDENT PREVENTION REGULATIONS (article 25-*septies* of the decree, introduced by Law no. 123 of 3 August 2007)
- HANDLING, LAUNDERING AND USE OF ASSETS, MONEY OR OTHER UTILITIES OF ILLICIT ORIGIN (article 25-*octies* of the Decree, introduced by Legislative decree no. 231 of 21 November 2007)
- CRIMES REGARDING COPYRIGHT BREACHES (article 25-*novies*, introduced by Law no. 99 of 23 July 2009)
- INDUCEMENT TO NOT MAKE STATEMENTS OR TO MAKE FALSE STATEMENTS TO THE JUDICIAL AUTHORITY (article 25-*decies*, introduced by Law no. 116 of 3 August 2009).
- TRANSNATIONAL CRIMES (article 10 of Law no. 146/2006)
- CRIMES AGAINST THE ENVIRONMENT (article 25-*undecies*, introduced by Legislative decree no. 121 of 7 July 2011, implementing Directives 2008/99/CE, 2009/123/CE and 2005/35/CE)
- EMPLOYMENT OF NON-NATIONALS ILLEGALLY IN THE COUNTRY (article 25-*duodecies*, introduced by Legislative decree no. 109 of 16 July 2012, implementing Directives 2008/99/CE, 2009/123/CE e 2005/35/CE).

The company opted to establish its Supervisory body as a board in order to meet the above autonomy, independence, professionalism and continuity of action requirements.

### *Results of operations*

In relation to that reported above concerning the general economic situation and that in the company's sector, the following table details results of operations without considering extraordinary and non-recurring items to provide an analysis of the company's core business only.

To further improve the comparison with prior year figures, prior year balances are presented without indicating amortisation, depreciation, write-downs or provisions for risks, thereby showing solely those amounts that relate to the core motorway business, regardless of the return on investments or the quantification of operational risks.

Finally, to present more meaningful data, offer a better understanding of the core business and enable readers to appreciate the actual developments over time, production revenues and production cost are shown net of the tariff surcharges owed to the Grantor which, had they been presented, would make it difficult to compare the reference

periods, given the variability of these surcharges over time as they are calculated on the basis of the different traffic classes, which vary.

<i>Profit and loss account (in Euros)</i>	<i>2013</i>	<i>Annual change %</i>	<i>2012</i>
<i>Production revenues:</i>			
- turnover from sales and services	308,095,518	1.90%	302,357,940
- internal work capitalised	1,993,655	-14.79%	2,339,824
- other revenues	16,604,317	-4.76%	17,435,014
<i>Total production revenues (A)</i>	<i>326,693,490</i>	<i>1.42%</i>	<i>322,132,778</i>
- of which tariff surcharge	-38,802,039	-0.75%	-39,093,612
<i>Normalised production revenues (A)<sub>1</sub></i>	<i>287,891,451</i>	<i>1.71%</i>	<i>283,039,166</i>
<i>Production cost (operations only) (B):</i>			
- raw materials	-2,300,683	-11.20%	-2,590,938
- services	-65,128,717	-12.48%	-74,417,603
- use of third party assets	-5,520,664	-4.06%	-5,754,250
- personnel	-46,482,565	-2.00%	-47,429,505
- change in inventory	-1,121,278	1444.67%	-72,590
- other operating costs	-46,671,944	-1.21%	-47,245,765
<i>Total production cost(operations only) (B)</i>	<i>-167,225,851</i>	<i>-5.79%</i>	<i>-177,510,651</i>
- of which tariff surcharge	38,802,039	-0.75%	39,093,612
<i>Normalised production cost (B)<sub>1</sub></i>	<i>-128,423,812</i>	<i>-7.22%</i>	<i>-138,417,039</i>
Gross operating profit (EBITDA) (C=A-B)	159,467,639	10.27%	144,622,127
<i>Normalised EBITDA (C<sub>1</sub>=A<sub>1</sub>-B<sub>1</sub>)</i>	<i>159,467,639</i>	<i>10.27%</i>	<i>144,622,127</i>
<i>Normalised EBITDA margin (C<sub>1</sub>/A<sub>1</sub>)</i>	<i>55.39%</i>		<i>51.10%</i>

### Financial management

The company's financial position is summarised below:

<i>Financial position (In Euros)</i>	<i>partial amounts</i>	<i>31 Dec. 13</i>
<i>net working capital</i>		<i>-34,419,397</i>
current operating assets	100,650,849	
current operating liabilities	-135,070,246	
liabilities held for sale	0	
<i>net fixed assets</i>		<i>1,051,700,157</i>
fixed assets	1,099,792,180	
non-current liabilities	-48,092,023	
<i>net invested capital</i>		<i>1,017,280,760</i>
<i>net financial debt</i>		<i>-420,673,921</i>
current financial assets	29,306,256	
non-current financial assets	19,823	
current financial liabilities	-450,000,000	
non-current financial liabilities	0	
<i>own funds</i>		<i>-596,606,839</i>
net equity	-596,606,839	
<i>own funds and net financial debt</i>		<i>-1,017,280,760</i>

The company has a net financial debt of some €420.7 million.

Short-term loans (approximately €450 million) support the transferable asset investment plan. These credit lines constitute a bridge loan pending the structuring of the main debt facility for the entire investment plan. Total credit lines are based on the needs of the investments covered by the current 2007-2046 investment plan which is currently being updated.

According to the company, cash flow generation, together with diversified sources of funds and the availability of additional credit lines, will ensure it can meet present and future financing needs.

Specifically, the changes of the year in liquid funds may be summarised as follows in term of the various aspects of the company's activities.

<i>Current financial position</i>	<i>partial amounts</i>	<i>31 Dec. 13</i>
<i>cash flows:</i>		
from operating activities	50,551,530	
for investing activities	-101,154,771	
from financing activities	57,749,729	
<b><i>total change in current financial position</i></b>		<b><i>7,146,488</i></b>

Cash outflows reached a considerable level in 2013, especially following the investments made, above all in road infrastructures, in accordance with the ruling investment plan.

For additional information about the company's cash flows, reference should be made to the attached cash flow statement.

### *Equity structure*

The following table summarises the company's financial structure, which derives mainly from the investment activities related to the motorway concession for 2013.

<i>Equity structure</i>	<i>partial amounts</i>	<i>31 Dec. 13</i>
<i>Assets</i>		
non-current assets	1,099,812,003	
current assets	129,957,105	
<b><i>total assets</i></b>		<b><i>1,229,769,108</i></b>
<i>Liabilities and net equity</i>		
net equity	596,606,839	
non-current liabilities	48,092,023	
current liabilities	585,070,246	
<b><i>total liabilities and net equity</i></b>		<b><i>1,229,769,108</i></b>

### *Subsequent events*

Subsequent events are described in the body of this report.

They refer, in short, to the intense activities carried out for the full effectiveness of the update to the investment plan included in the 2007 Convention and the ongoing support for the progress of the design and approval process of the Valdastico Nord motorway, as set out in the investment plan.

As discussed in other parts of this report, these activities consisted of meetings with both the Grantor and the Ministry of Infrastructure and Transport (MIT), as well as the preparation and lodgement with the bodies indicated in the investment plan and supporting documentation, given the expiration of the first five-year regulatory period and the possibility of successfully completing the updating of the 2010 investment plan. All updates included the considerations already made with reference to the 2010 investment plan where necessary and appropriate.

Specifically, given the significant delays suffered by the company for reasons not attributable to it, as part of the approval procedure for the preliminary project for the Valdastico Nord A31 motorway, as already stated, various legal initiatives were commenced in the previous year and continued throughout 2013 and beyond, which led to the definitive acknowledgement at European level of the Italian government's application to extend the company's interim timeframe pursuant to article 4.2 of the Single Convention by 24 months (from 30 June 2013 to 30 June 2015). Consequently, even after the reporting date, in view of the implementation of the Grantor's instructions, and in accordance with the European postulates, meetings and communications were held between the Grantor's concession supervisory body (MIT) and the representatives of the Ministry of Infrastructure.

On CIPE's approval of the preliminary project for the Valdastico A31 Nord motorway, for the part of works falling in the Veneto area, a judicial remedy was presented by the Besenello (TN) municipality and by a sports committee located within the Cogollo (VI) municipality in respect of both of which the company is preparing its defence.

Furthermore, in order to protect the privileges and rights attached to the concession and the company's business, several legal actions were taken during the year and continued after the reporting date, against some of the new measures introduced by the Grantor SVCA-MIT with significant negative financial impacts, i.e., a different

determination method increasing the discounts on infra-group loans, the exclusion of the financial items included in the appraisal among investments due to third parties, denial of the extension of the contractual term for the works for the construction of the Valdastico A31 Sud motorway, dispute regarding the delay in investments, downwards revision of the K parameter for the purposes of increasing 2013 tariffs, dispute regarding the percentage of the amount to be returned in relation to the fees for collateral activities (sub-concession fees).

In respect of the decree updating the increase in tariffs for 2014, notified to the company on 31 December 2013, which includes a sharp reduction in the percentage amount recognised, initial contacts were made with the Motorway concession supervisory body and with management of the ministry of Infrastructure expressing the company's disagreement as to the calculation notified to it and setting out a potential solution to reach an understanding which protects the interests of Autostrada Brescia Padova.

Conversely, with respect to operations, there are no significant changes to be noted in respect to the trends in traffic for the first few days of 2014, given the short period of analysis and the insignificance of traffic flows.

In regard of the annual update of the toll adjustments, as of 1 January 2014, the change in the unit tariff per kilometre requested of the Grantor was, as stated above, granted in part (+1.44%), pending the conclusion of the process to revise and update the investment plan. For this reason, the reported tariffs have only been amended in relation to the components not related to investments.

### *Outlook*

As regards the outlook, in the light of the above-mentioned reduced increase in the tariffs for 2014, the company, as stated, has taken provisional steps in the spirit of constructive collaboration, commencing formal out-of-court initiatives to protect the company's interests, reserving the right to bring the issue before the court if necessary. Operating activities will be re-focused on the company's motorway concession, whereby, in line with 2012 and 2013, all the protection measures taken and to be taken during the pre-litigation stage and, where necessary, during the litigation stage, will play an important role.

With respect to financing needs, as already indicated in relation to the need to extend credit lines, the investment plan provides for the continuation of the Convention works, in particular the completion of the Valdastico Sud motorway and the design of the Valdastico Nord motorway. Conversely, toll income for 2014 is expected to remain substantially stable, which should see the level of total vehicles per km not significantly changed from those of 2013.

In line with that set out in the section on the investment plan, the company's outlook will be positively affected by the granting of additional medium/long-term credit lines, subject to the completion of the investment plan update and the completion of the three-year share capital increase process of the parent which provides, as set out in the investment plan and as authorised by the Grantor on the demerger of the business unit, for a share capital increase of €150 million to be dedicated fully to the concession to provide it with adequate own funds proportionate to the large investment plan that has been approved.

With respect to the expiration of the first regulatory period and the submission of the original 2007 investment plan update, which began on 3 May 2012, the year will see the development of adequate and final discussions with the Grantor in order to implement the updated investment plan, submitted in several versions, the last of which was dated 21 November 2013, to allow regular operations and obtain the approval of the related credit lines.

In respect of the specific project financing-related activities, Pedemontana Veneta S.p.A. is waiting to hear the opinion of the attorney general for the district on the following legal elements:

- the bonus and indemnity nature of the amount determined by the Veneto Region pursuant to Legislative decree no. 155/63, previously article 37 *quater*.4/5 of the Merloni Law and now article 153.18;
- which debtor is required to pay the amount determined on an all-inclusive basis by the Veneto Region pursuant to article 153 of Legislative decree no. 163/06;
- the nature of the guarantee for the payment of such amount, considering that under prevailing case law it would merely represent a method of settling a payable due to a party having the right to such payment.

In relation to the reply of the attorney general for the district, where the conditions are satisfied, the liquidator shall commence the procedure to recover the amount invoiced via orders of the court handled by legal advisors appointed for this purpose.

With respect to the project financing arrangement for the Nogara Mare Adriatico motorway, the outcome of the checks of the documents submitted by RTI to confirm compliance with the eligibility requirements is pending. Once the results are obtained, the Regional Council will notify RTI of the date for the signing of the concession and the underlying convention.

### *Basis of preparation (art. 2423.2 of the Italian Civil Code)*

This Directors' report, which accompanies the financial statements, has been prepared in accordance with the principles set out in article 2423.2 of the Italian Civil Code:

- **clarity:** the financial statements have been prepared describing company events in accordance with the characteristics of clarity, transparency and understandability;
- **true representation:** furthermore, the financial statements have been prepared in accordance with article 2217 of the Italian Civil Code (which requires the truthful presentation of the net profit (loss) for the year) and the report accompanying Legislative decree no. 127/1991, which specifically recommends the correct and prudent estimate of financial statements figures and net profit (loss) for the year. Consequently, the directors have sought to give a true representation of the company's operations, being the amounts that can be objectively measured and subsequently checked. Amounts calculated exclusively through estimates were based on truthful approximations or subjective interpretations of the truth, again with the aim of ensuring the reliability and understandability of financial statements;
- **fair representation:** this applies to compliance with financial statements preparation rules and regulations and, above all, to diligence and good faith, specifically where the regulations allow a certain degree of discretion. In this respect, the directors acted in accordance with the principle of prudence (article 2423bis.1 of the Civil Code):
  - *estimates*, financial statements captions are measured on a prudent basis, using maximum and minimum amounts for assets and liabilities, respectively, to avoid any over- or underestimates thereof;;
  - *administration*, the company has applied "sound, honest and knowledgeable management" practices;
  - *foresight*, reflected in the valuation process based on the "administrative prudence" described above and in accordance with the going concern principle, i.e., considering the fact that, at the preparation date, there were transactions and processes that would only subsequently lead to the realisation or settlement (directly or indirectly) of assets or liabilities.

Furthermore, in addition to complying with the above principles, this report provides adequate and exhaustive information by detailing all the relevant operations.

Consequently, the description of the company's operations covers several additional aspects, such as:

- **the cash flow situation**, analysing the relationships between financial needs and the related coverage and between cash inflows and outflows. In this respect, the directors have managed financial needs;
- **the financial situation**, to explain the relationship between net equity and indebtedness, checking and enabling those interested in the company's operations, to confirm that the sources of financing show the necessary and useful balance between own funds and third-party funds;
- **results**, to explain the relationships between costs and revenues, checking the company's approach to maintaining an economic balance such to operate on a long-term basis.

### *Group tax and VAT consolidation*

With effect from 2012, Autostrada Brescia Verona Vicenza Padova S.p.A. joined the national tax consolidation scheme of its parent, A4 Holding S.p.A., as per articles 117 and following articles of Presidential decree no. 917/86 (the Consolidated Finance Act). This enables IRES to be determined on a tax base corresponding to the sum of the positive and negative tax bases of the individual companies.

As from 2013, Autostrada Brescia Verona Vicenza Padova S.p.A. has not renewed its adherence to the group VAT scheme.

### *Other information*

With respect to the other information specifically required by article 2428 of the Italian Civil Code, it is noted that, because of their specific nature, the company capitalises research and development costs under investments in transferable assets.

Moreover, for information on transactions with subsidiaries and associates, reference should be made to the subsequent section of this report and the notes to the financial statements which provide an analytical description thereof. Furthermore, with respect to the other information required by article 2428 of the Italian Civil Code not already commented in other sections of this report, the following should be noted:

- the company does not hold, nor did it hold own shares or shares of the parents during the year;
- the company does not use hedging derivatives. Its exposure to financial risk, including the price, liquidity and cash flow variation risks, is linked to compliance with the provisions of the investment plan.

### *Infra-group relationships (Law no. 136.19.5 of 1999)*

Pursuant to article 19.5 of Law no. 136 of 30 April 1999, the notes to the financial statements also provide information about costs, revenues and investments concerning transactions among parents, ultimate parents and subsidiaries and associates.

\*\*\*

Dear shareholders,

We have described the main aspects which marked 2013 and the first few days of 2014 as well as outlook for the future.

The following sections and tables describe the financial performance of the year and specific operations, followed by the balance sheet, the profit and loss account, the notes thereto, the cash flow statement, the conclusions and proposals and, finally, the report of the board of statutory auditors and the independent auditors, KPMG S.p.A., appointed by the shareholders in their ordinary meeting of 4 February 2011 for 2011, 2012 and 2013.

**Equity investments**

**Subsidiaries**

**Associates**

**Investees**

## Subsidiaries

The information on the subsidiaries is as at 31 December 2013 except for any subsequent changes which will be reported individually.

**Società delle Tangenziali Lombardo Venete S.r.l.** – quota capital €100,000 – 100% investment.

## Associates

The information on the associates is as at 31 December 2013 except where stated that it has been subsequently amended.

**G.R.A. di Padova S.p.A.** – share capital €2,500,000, 40% investment – 10,000 shares subscribed for a nominal amount of each share of €100.

**Pedemontana Veneta S.p.A. in liquidation** – share capital €6,000,000, 31.92% investment – 3,831 shares subscribed with a nominal amount of each share of €500.

**Serizi Utenza Stradale S.c.p.a.** – quota capital €516,460, 25% investment – 500 quotas subscribed with a nominal amount of each quota of €258.23.

The information required by article 2428 of the Italian Civil Code is given below, while that pursuant to article 19.5 of Law no. 136 of 30 April 1999, about costs, revenues and investments related to transactions between the parent and subsidiaries and associates is given in a specific section of the notes to the financial statements.

**AUTOSTRADA BS VR VI PD S.p.A.**

**Receivables and payables arising from related party transactions**

COMPANY	% of ownership	Financial receivables		Financial payables		Trade receivables		Trade payables	
		due within one year	due after one year	due within one year	due after one year	due within one year	due after one year	due within one year	due after one year
A4 Holding S.p.A.						15,058,900		8,333,114	
Soc.Tang.li Lomb.do Venete S.r.l.	100.00	5,750,758				1,164,311			
G.R.A. di Padova S.p.A.	40.00	707,000							
Pedemontana Veneta S.p.A. in liquidation	31.92	159,625				240,261			
SUS Servizi Utenza Stradale S.p.A.	25.00					110,000		276,282	
<b>TOTAL</b>		<b>6,617,383</b>	-	-	-	<b>16,573,472</b>	-	<b>8,609,396</b>	-

**AUTOSTRADA BS VR VI PD S.p.A.**

**Receivables and payables arising from related party transactions**

COMPANY	% of group ownership	Financial receivables		Financial payables		Trade receivables		Trade payables	
		due within one year	due after one year	due within one year	due after one year	due within one year	due after one year	due within one year	due after one year
Serenissima Partecipazioni S.p.A.	100.00					15,415			
Serenissima Trading S.p.A.	100.00					5,576,134		1,250,821	
Serenissima Mobilità S.r.l.	100.00					145,288		8,000,411	64,277
Serenissima Costruzioni S.p.A.	100.00					58,011		60,477,288	3,068,729
Infracom Italia S.p.A.	79.16					686,192		4,558	
Globalcar Service S.p.A.	66.00						413,442	127,129	
<b>TOTAL</b>		-	-	-	-	<b>6,481,040</b>	<b>413,442</b>	<b>69,860,207</b>	<b>3,133,006</b>

## Investees

The information on the investees is as at 31 December 2013 except for any subsequent changes which will be reported individually.

**Argentea Gestioni S.c.p.a.** – quota capital €120,000, 5.8405% investment – 7,008 quotas subscribed with a nominal amount of each quota of €1.

**Autostrade Lombarde S.p.A.** – share capital €466,984,840, 4.91% investment – 22,925,653 shares subscribed with a nominal amount of each share of €1.

**Autostrade Italiane Energia consortium** – consortium fund €107,112, 3.20% investment – 3,428 quotas subscribed with a nominal amount of each quota of €1.

**Autostrade Nogara Mare Adriatico S.c.p.a.** – quota capital €120,000, 2% investment – 2,400 quotas subscribed with a nominal amount of each quota of €1.

**Società di Progetto Bre.Be.Mi S.p.A.** – share capital €332,117,693, 0.54% investment – 1,800,000 shares subscribed with a nominal amount of each share of €1.

## **Relationships with institutions**

### **Relationships with institutions**

Relationships with institutions in 2013 focussed mainly on the management of the procedure related to the performance development of the concession, including supporting the process aimed at overcoming the non-implementation of the CIPE requirements necessary to give full effectiveness to the Single Convention signed on 30 July 2010, and related annexes, pursuant to the provisions of Decree law no. 78 of 31 May 2010. As already stated in another section of this report, this update was not definitively and successfully completed due to the content of the CIPE requirements and, accordingly, as from May 2012, the competent institutions (Anas and the Ministry of Infrastructure and Transport) were involved to commence the ordinary five-year updating process for the investment plan annexed to the 2007 convention, as provided for within the convention deed itself.

Consequently, in 2014, relationships, including unofficial ones, were developed with the competent bodies of the Grantor and the Ministry of Economy and Finance which have continued up to now. To date, the process for updating the investment plan is still underway, but is substantially completed as all aspects have been discussed and approval is slated for the first half of 2015, as set out in the Memorandum of understanding signed with the Ministry of Infrastructure and Transport on 30 December 2014, in relation to the provisional tariff increase granted in 2015 pending the updating of the investment plan in relation to the reciprocal effects of the two processes underway.

CIPE measure no. 27 of 21 March 2013 sets out precise rules for the procedure for the five-year updating of the investment plan, as well as the related timeframes which, although they were also confirmed in the subsequent decree partially recognising the tariffs for 2013 (the Interministerial decree of 9 April 2014 - Ministry of Infrastructure and Transport and Ministry of the Economy and Finance), have not been complied with. This also jeopardises the recognition of the tariffs for 2014, granted with the Interministerial decree of 31 December 2014 to a more limited extent than that initially requested by the company.

Moreover, as part of the development of the procedures to approve the preliminary project for the Valdastico A31 Nord motorway, several contacts were established with the many administrations involved in the process (ministries, regions, provinces, municipalities, mountain municipalities and others).

Specifically, many meetings were held with officials of the Ministry of Infrastructure and Transport, the Ministry of the Environment and Land and Sea Protection, the Ministry of Cultural Heritage and Activities, the Veneto Region and municipal authorities.

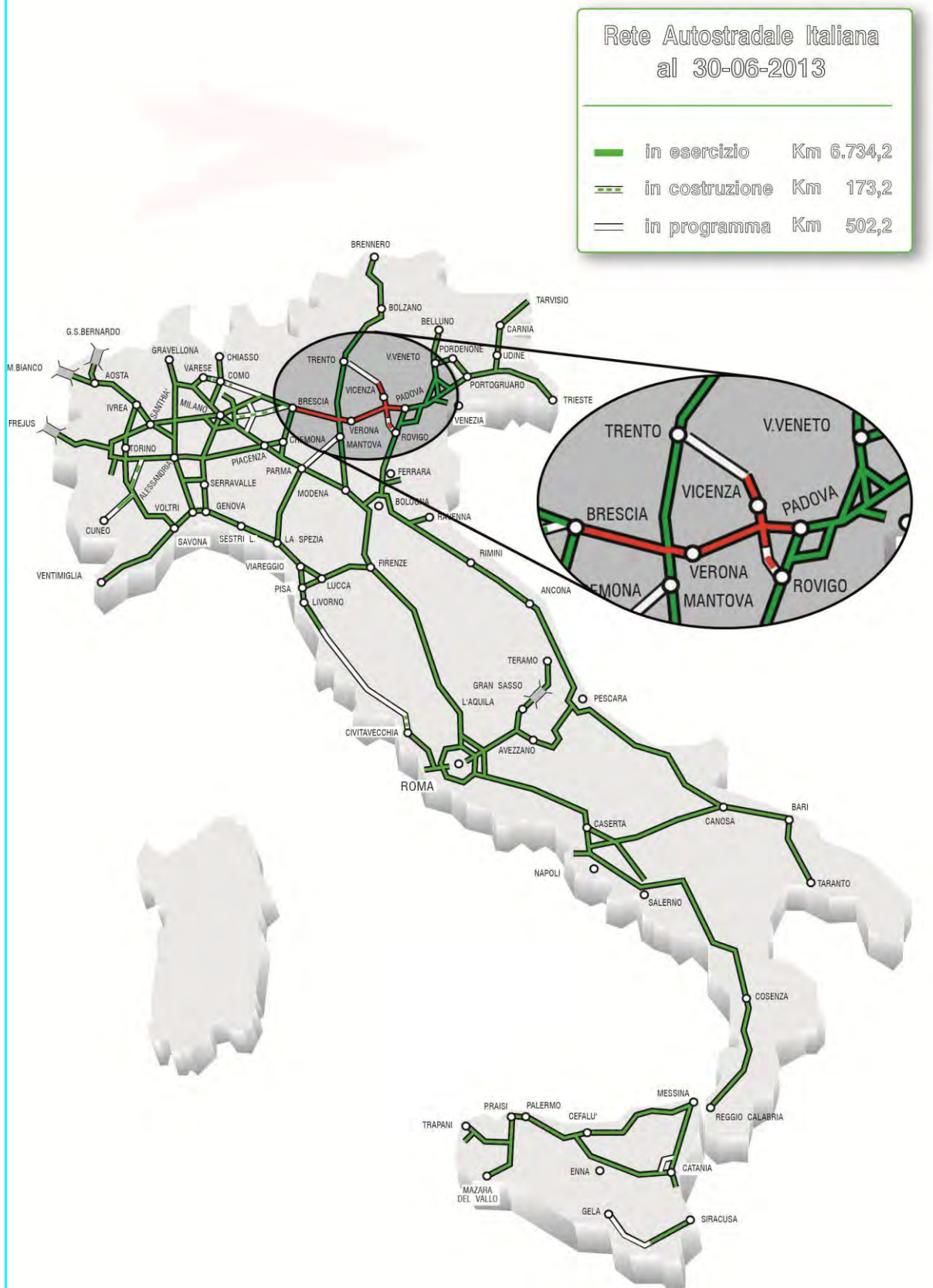
**Motorway network**

**Traffic**

**Tariffs**

**Tolls**

## Italian motorway network



## Traffic

An analysis of the main traffic indicators for 2013 confirms to a much lesser extent the signs noted in 2011 and 2012 particularly, notably the end of the difficult economic conditions which have marked Italy since 2008, when traffic decreased for the first time after the steady increase in traffic on the A4 motorway.

The negative traffic trend continued in the first half of the year, while the trend seemed to halt, if not quite turn around, in the second half.

A new section on the A31 Sud motorway to the Albettona Barbarano station was opened to traffic on 26 June 2013, for a total length of 50.87 km between Piovene Rocchette and Albettona Barbarano.

The comparison of the percentage change in traffic between 2012 and 2013 and the average journey on the A31 Valdastico motorway should consider the above-mentioned change (and, to a lesser extent, the company's total traffic).

During the year, traffic on the sections of the A4 Brescia-Padua and the A31 Valdastico motorways under concession recorded an average decrease of 0.95% in vehicle kilometres compared to 2012 (a total of 4,877,936,297 vehicle kilometres).

Specifically:

- A4 Brescia-Padua section: total traffic decrease of 1.43%, with light and heavy vehicles down 1.26% and 1.87%, respectively;
- A31 Valdastico section: total traffic increase of 6.50%, with light and heavy vehicles up 7.07% and 4.47%, respectively.

With respect to the interconnected network, during the January-June period, traffic recorded an average decrease of 2.80% in vehicle kilometres on 2012, with light and heavy vehicles up 2.5% and 3.9%, respectively (Source: Aiscat information).

Traffic in terms of actual vehicles travelling on the sections of the A4 Brescia-Padua and the A31 Valdastico motorways recorded an overall decrease of 1.46% on the same period of 2012 (a total of 98,675,848 actual vehicles).

Specifically:

- A4 Brescia-Padua section: total traffic decrease of 2.31%, with light and heavy vehicles down 1.96% and 3.44%, respectively;
- A31 Valdastico section: total traffic increase of 6.52%, with light and heavy vehicles up 7.35% and 4.06%, respectively.

Average daily theoretical vehicles number 85,877 and 17,381 on the A4 and the A31 motorways, respectively, down 1.16% for the A4 and down 13.27% for the A31 motorway on 2012.

The average journey of each vehicle is equal to 49.43 Km in 2013, up 0.5% on 2012.

Transit reached its peak on 26 July with 347,946 and 54,384 actual vehicles on the A4 and the A31 motorways, respectively.

*Note: "actual vehicles" mean all incoming, outgoing or transit vehicles on the relevant motorway section, regardless of the kilometres travelled; "vehicle kilometres" mean the total kilometres travelled by incoming, outgoing or transit vehicles along the same section; "theoretical vehicles" include all vehicles that theoretically travelled the entire motorway section; their number is equal to the ratio of vehicle kilometres/motorway section length.*

## Traffic volumes

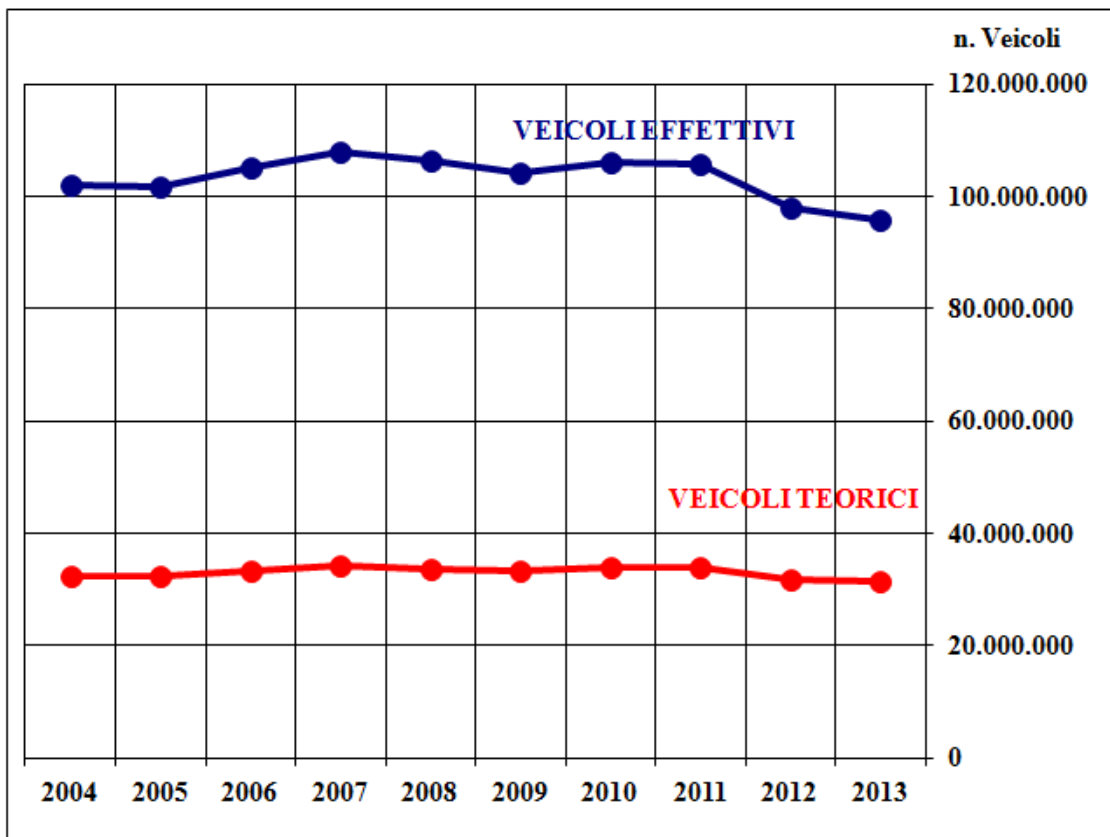
A4 BRESCIA-PADUA						
YEAR	VEHICLES			% CHANGE on previous year		
	Actual	Theoretical	Km	Actual	Theoretical	Km
2013	95,685,090	31,345,015	4,579,506,688	-2.31%	-1.43%	-1.43%
2012	97,951,616	31,799,166	4,645,858,108	-7.45%	-6.53%	-6.53%
2011	105,831,779	34,020,301	4,970,365,941	-0.12%	0.62%	0.62%
2010	105,962,618	33,809,093	4,939,508,504	1.60%	1.62%	1.62%
2009	104,298,022	33,270,874	4,860,874,744	-1.90%	-1.35%	-1.35%
2008	106,317,478	33,726,309	4,927,413,714	-1.51%	-1.41%	-1.41%
2007	107,942,846	34,207,691	4,997,743,584	2.83%	2.57%	2.57%
2006	104,973,981	33,349,028	4,872,293,016	3.30%	3.12%	3.12%
2005	101,618,150	32,339,735	4,724,835,244	-0.46%	0.17%	0.17%
2004	102,090,965	32,283,403	4,716,605,190			
2013 daily averages	262,151	85,877	12,546,594			

A31 VALDASTICO						
YEAR	VEHICLES			% CHANGE on previous year		
	Actual	Theoretical <sup>(1)</sup>	Km	Actual	Theoretical	Km
2013	14,948,361	6,343,978	298,429,609	6.52%	-13.51%	6.50%
2012	14,033,562	7,335,145	280,217,176	-4.45%	-9.34%	-4.85%
2011	14,687,142	8,090,457	294,492,624	-1.71%	-2.01%	-2.01%
2010	14,942,476	8,256,772	300,546,501	1.27%	1.05%	1.05%
2009	14,755,471	8,171,154	297,429,991	-2.32%	-1.36%	-1.36%
2008	15,106,158	8,284,199	301,544,840	-1.13%	-1.17%	-1.17%
2007	15,278,687	8,382,350	305,117,533	1.76%	0.75%	0.75%
2006	15,013,710	8,320,346	302,860,601	4.25%	3.96%	3.96%
2005	14,401,805	8,003,161	291,315,043	1.45%	1.25%	1.25%
2004	14,196,420	7,904,144	287,710,857			
2013 daily averages	40,954	17,381	817,615			

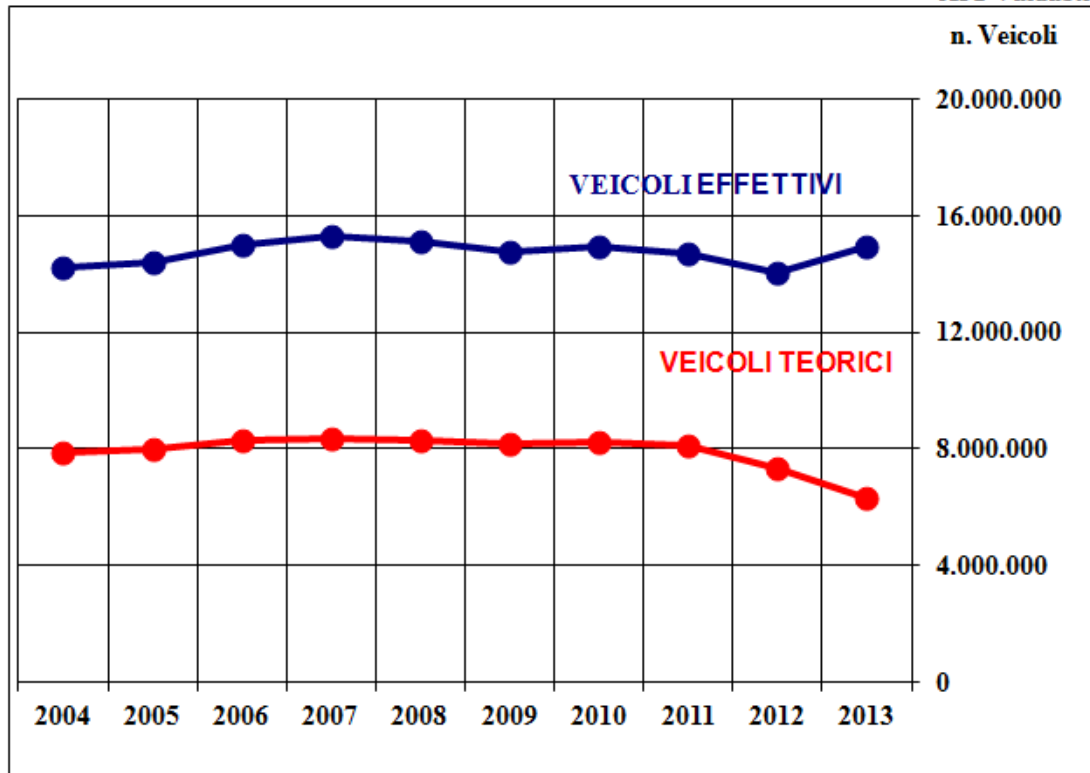
<sup>(1)</sup> On 26 June 2013, the opening of the second section of the A31 Sud motorway to the Albettonne Barbarano station extended the length of the A31 Valdastico from 42.93 km to 50.87 km.

## Traffic volumes

A4 Brescia-Padova



A31 Valdastico



## Traffic analysis

### A4 BRESCIA-PADUA

YEAR	VEHICLE KILOMETRES				% CHANGE on previous year			INDEX NUMBER S <sup>(1)</sup>	
	Light	%	Heavy	%	Total	Light	Heavy	Total	Total
2013	3,335,258,867	72.8%	1,244,247,820	27.2%	4,579,506,688	-1.26%	-1.87%	-1.43%	97
2012	3,377,908,705	72.7%	1,267,949,403	27.3%	4,645,858,108	-6.40%	-6.86%	-6.53%	99
2011	3,608,999,744	72.6%	1,361,366,197	27.4%	4,970,365,941	0.32%	1.44%	0.62%	105
2010	3,597,490,787	72.8%	1,342,017,717	27.2%	4,939,508,504	0.83%	3.78%	1.62%	105
2009	3,567,777,370	73.4%	1,293,097,374	26.6%	4,860,874,744	1.72%	-8.92%	-1.35%	103
2008	3,507,609,228	71.2%	1,419,804,486	28.8%	4,927,413,714	-1.14%	-2.06%	-1.41%	104
2007	3,548,141,042	71.0%	1,449,602,542	29.0%	4,997,743,584	2.27%	3.33%	2.57%	106
2006	3,469,430,143	71.2%	1,402,862,873	28.8%	4,872,293,016	3.05%	3.30%	3.12%	103
2005	3,366,777,221	71.3%	1,358,058,023	28.7%	4,724,835,244	0.09%	0.39%	0.17%	100
2004	3,363,796,379	71.3%	1,352,808,811	28.7%	4,716,605,190				100

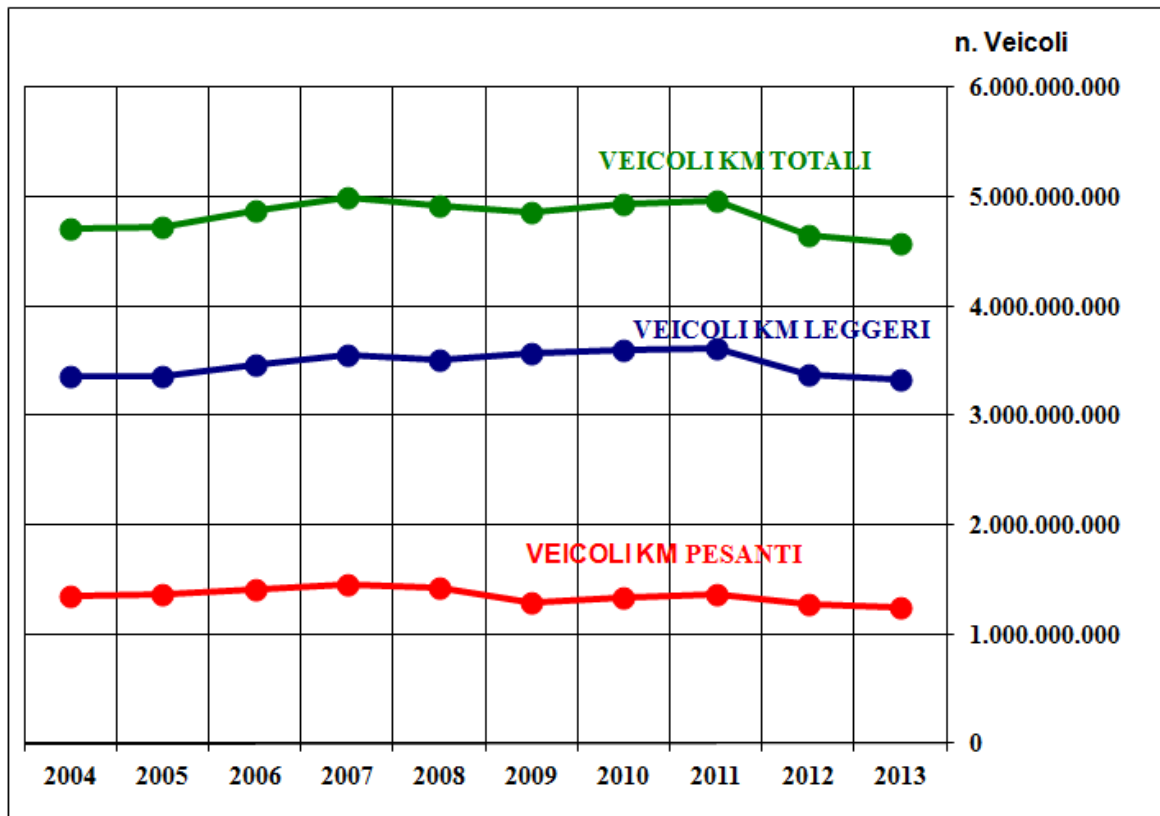
### A31 VALDASTICO

YEAR	VEHICLE KILOMETRES				% CHANGE on previous year			INDEX NUMBER S <sup>(1)</sup>	
	Light	%	Heavy	%	Total	Light	Heavy	Total	Total
2013	234,197,596	78.5%	64,232,013	21.5%	298,429,609	7.07%	4.47%	6.50%	104
2012	218,735,429	78.1%	61,481,747	21.9%	280,217,176	-4.44%	-6.27%	-4.85%	97
2011	228,896,196	77.7%	65,596,428	22.3%	294,492,624	-2.07%	-1.83%	-2.01%	102
2010	233,729,101	77.8%	66,817,400	22.2%	300,546,501	0.47%	3.13%	1.05%	104
2009	232,641,963	78.2%	64,788,028	21.8%	297,429,991	1.07%	-9.21%	-1.36%	103
2008	230,182,469	76.3%	71,362,371	23.7%	301,544,840	-1.11%	-1.38%	-1.17%	105
2007	232,756,328	76.3%	72,361,205	23.7%	305,117,533	0.68%	0.94%	0.75%	106
2006	231,175,854	76.3%	71,684,747	23.7%	302,860,601	4.12%	3.48%	3.96%	105
2005	222,038,744	76.2%	69,276,299	23.8%	291,315,043	1.27%	1.20%	1.25%	101
2004	219,257,268	76.2%	68,453,589	23.8%	287,710,857				100

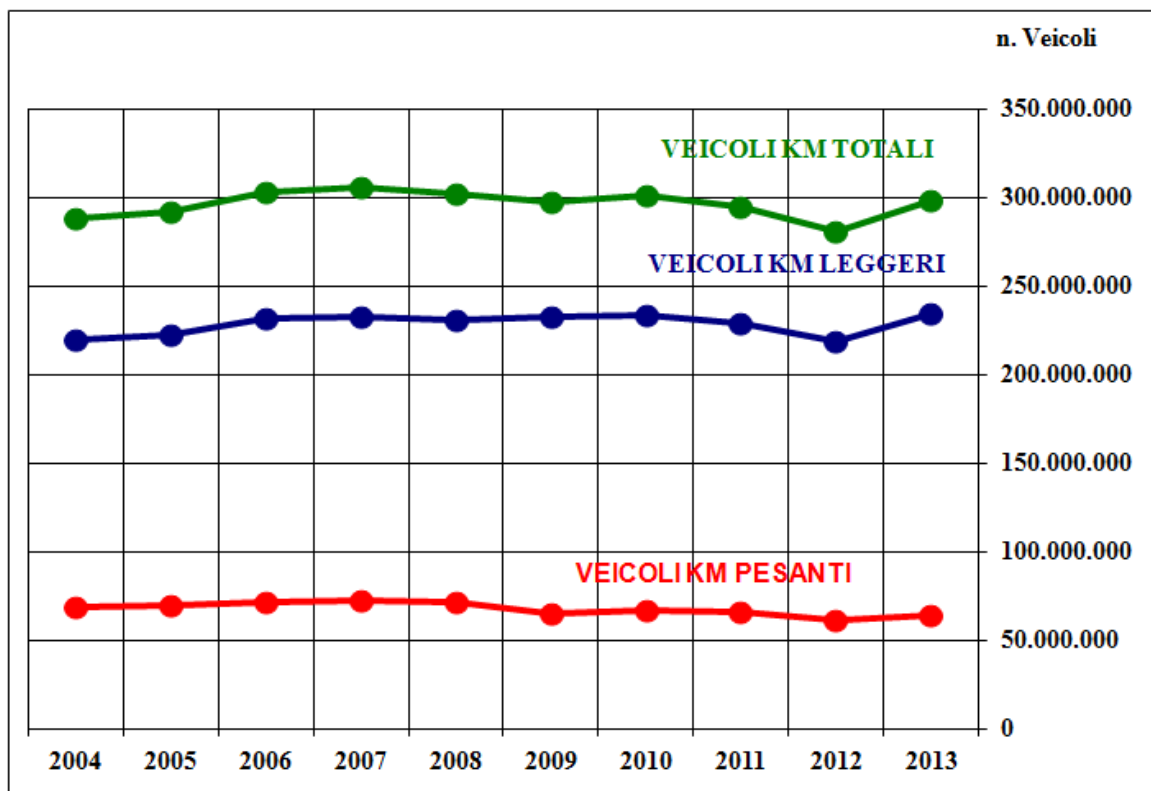
<sup>(1)</sup> The Index Number compares two or more values on the same section recorded at different times and expresses them using the same base. For example, the 97 taken from the Index Number for the km travelled by vehicles on the A4 Brescia-Padua in 2013 translates into a 3% decrease in the km travelled compared to 2004.

## Traffic analysis

A4 Brescia-Padova



A31 Valdastico



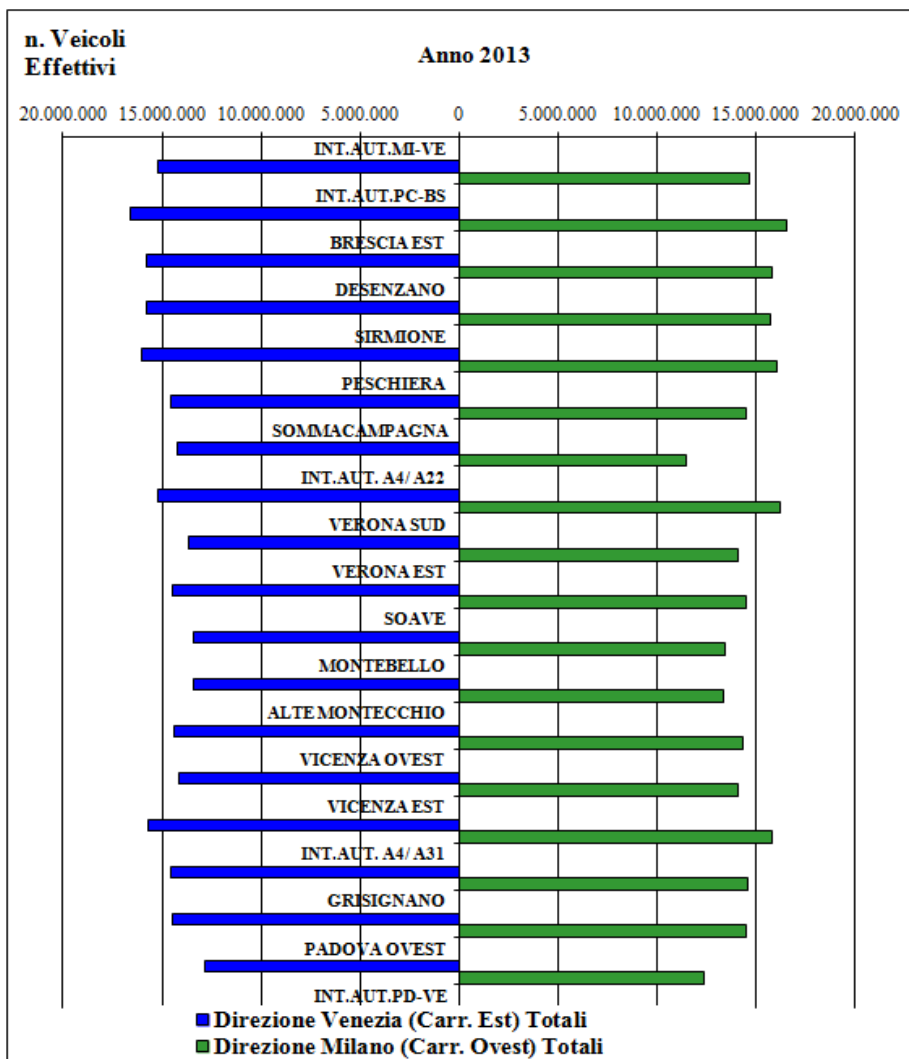
## Traffic direction

A4 BRESCIA-PADUA						
Direction towards Venice (East)			2013	Direction towards Milan (West)		
Actual VEHICLES				Actual VEHICLES		
Light	Heavy	Total		Light	Heavy	Total
			MI-VE MOTORWAY INT.			
11,372,904	3,807,353	15,180,257	PC-BS MOTORWAY INT.	10,936,425	3,698,398	14,634,824
12,147,600	4,471,893	16,619,493		12,051,785	4,501,489	16,553,274
			BRESCIA EST			
11,542,600	4,266,446	15,809,046	DESENZANO	11,438,534	4,318,348	15,756,882
11,291,036	4,525,785	15,816,822		11,143,582	4,601,846	15,745,429
			SIRMIONE			
11,403,704	4,629,633	16,033,337	PESCHIERA	11,345,621	4,686,338	16,031,959
10,546,912	4,020,747	14,567,659		10,470,628	4,022,369	14,492,997
			SOMMACAMPAGNA			
10,394,412	3,836,575	14,230,987	A4/ A22 MOTORWAY INT.	10,384,306	1,037,238	11,421,544
10,991,467	4,202,759	15,194,226		11,346,958	4,816,888	16,163,846
			VERONA SUD			
9,875,704	3,806,015	13,681,719	VERONA EST	10,206,516	3,873,690	14,080,206
10,479,010	4,035,025	14,514,035		10,497,713	3,973,199	14,470,911
			SOAVE			
9,569,842	3,867,132	13,436,974		9,611,815	3,816,893	13,428,708
			MONTEBELLO			
9,590,883	3,800,816	13,391,699		9,581,206	3,784,918	13,366,124
			ALTE MONTECCHIO			
10,347,796	4,025,431	14,373,227		10,313,941	3,992,351	14,306,292
			VICENZA OVEST			
10,103,764	4,015,097	14,118,862		10,112,256	3,940,306	14,052,562
			VICENZA EST			
11,453,697	4,244,476	15,698,173		11,592,110	4,189,746	15,781,856
			A4/ A31 MOTORWAY INT.			
10,986,431	3,607,954	14,594,386		11,001,088	3,576,898	14,577,986
			GRISIGNANO			
10,923,709	3,579,538	14,503,246		10,912,238	3,566,389	14,478,627
			PADUA OVEST			
9,572,371	3,303,527	12,875,898		9,183,288	3,161,163	12,344,451
			PD-VE MOTORWAY INT.			
A4 Brescia-Padua		48,028,789				47,650,464

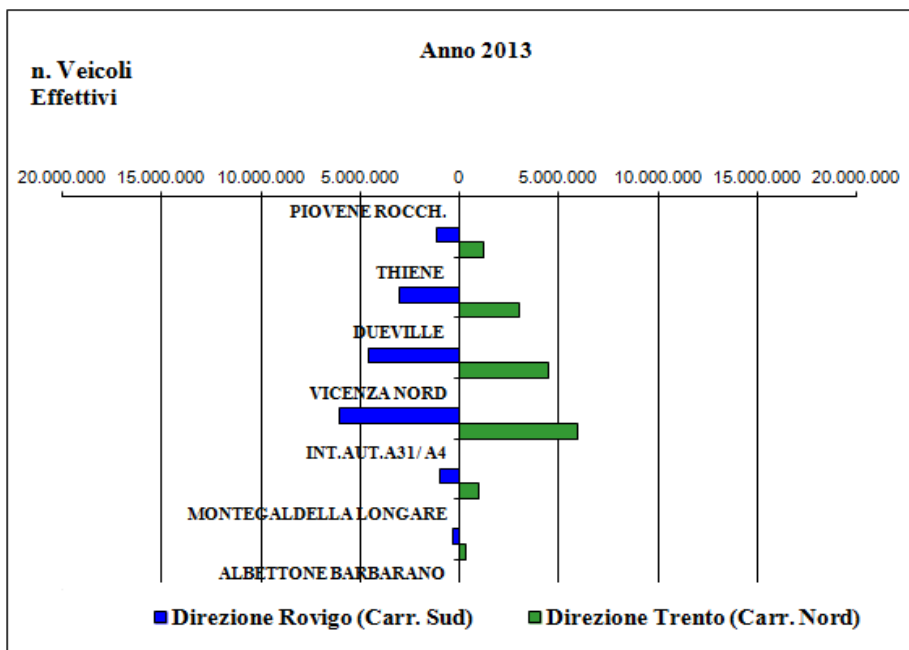
A31 VALDASTICO						
Direction towards Rovigo (South)			2013	Direction towards Trento (North)		
Actual VEHICLES				Actual VEHICLES		
Light	Heavy	Total		S T A T I O N		
1,011,199	146,609	1,157,808	PIOVENE ROCCH.	1,018,207	153,649	1,171,857
2,514,421	499,200	3,013,621	THIENE	2,502,094	511,600	3,013,695
3,647,666	934,141	4,581,807	DUEVILLE	3,520,279	939,279	4,459,558
4,507,622	1,568,752	6,076,374	VICENZA NORD	4,334,428	1,585,385	5,919,813
779,919	224,033	1,003,952	A31/ A4 MOTORWAY INT.	736,518	223,974	960,493
270,837	69,964	340,801	MONTEGALDELLA LONGARE	245,775	64,818	310,593
			ALBETTONE BARBARANO			
A31 Valdastico		7,389,541		7,558,049		

## Traffic direction

A4 Brescia-Padova



A31 Valdastico



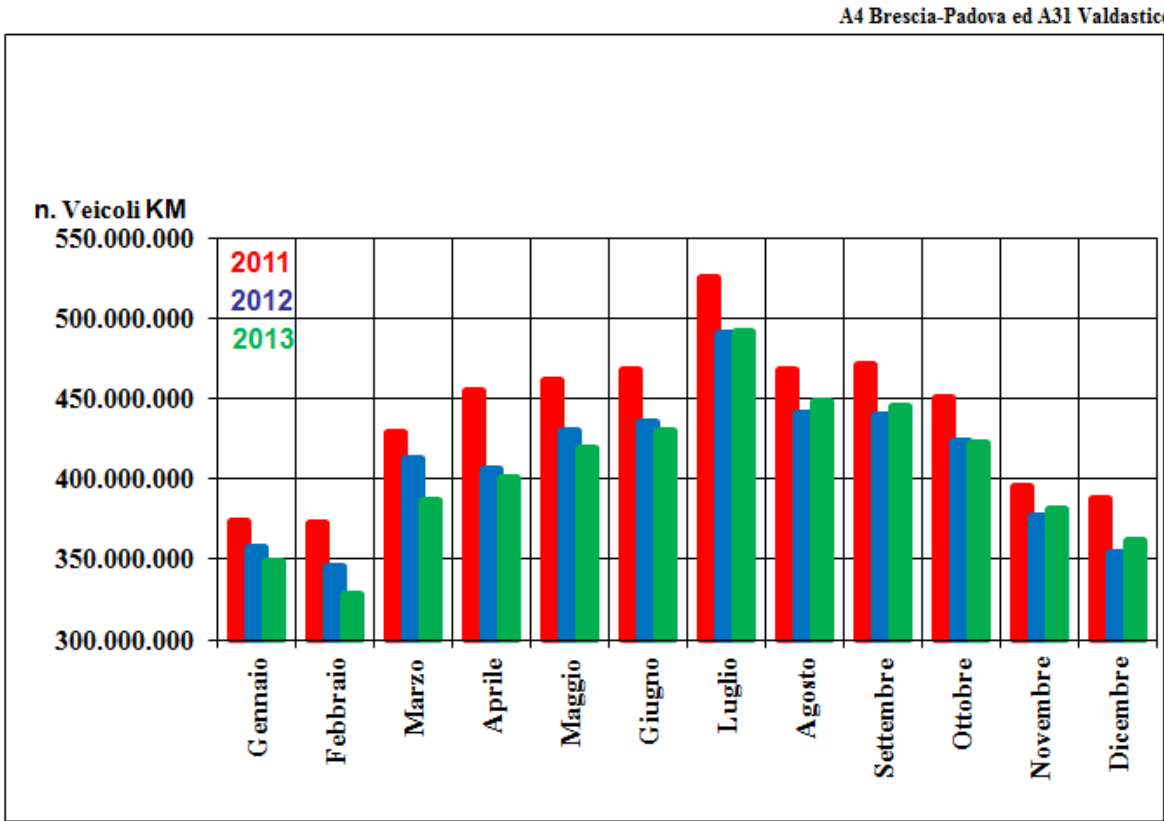
## Toll traffic in kilometres on the A4 Brescia-Padua and A31 Valdadstico sections

VEHICLE KILOMETRES												
2013	CLASS A	%	CLASS B	%	CLASS 3	%	CLASS 4	%	CLASS 5	%	TOTAL	%
January	250,505,788	72%	36,372,430	10%	7,226,744	2%	4,297,340	1%	50,826,629	15%	349,228,931	100%
February	231,132,438	70%	35,813,978	11%	7,121,857	2%	4,262,444	1%	49,885,683	15%	328,216,400	100%
March	276,547,530	72%	42,488,990	11%	8,105,831	2%	4,878,520	1%	54,424,416	14%	386,445,287	100%
April	291,253,782	73%	44,025,232	11%	8,075,806	2%	4,708,320	1%	52,579,700	13%	400,642,840	100%
May	300,108,539	72%	47,348,030	11%	9,256,420	2%	5,054,021	1%	57,576,160	14%	419,343,170	100%
June	316,490,626	74%	45,468,499	11%	9,091,410	2%	4,790,759	1%	54,047,076	13%	429,888,370	100%
July	363,688,188	74%	50,271,224	10%	11,111,351	2%	5,342,269	1%	61,176,441	12%	491,589,473	100%
August	359,697,657	80%	38,671,354	9%	7,960,671	2%	3,380,601	1%	38,391,778	9%	448,102,061	100%
September	328,561,240	74%	46,597,550	10%	9,308,234	2%	4,836,303	1%	55,925,111	13%	445,228,438	100%
October	300,145,502	71%	47,021,845	11%	9,083,387	2%	5,252,974	1%	61,127,373	14%	422,631,081	100%
November	271,855,773	71%	41,074,389	11%	7,870,023	2%	4,790,830	1%	55,586,210	15%	381,177,225	100%
December	269,181,014	74%	36,725,281	10%	7,086,320	2%	4,050,817	1%	44,357,829	12%	361,401,260	100%
Total	3,559,168,077	73%	511,878,802	11%	101,298,054	2%	55,645,198	1%	635,904,406	13%	4,863,894,536	100%

2012	CLASS A	%	CLASS B	%	CLASS 3	%	CLASS 4	%	CLASS 5	%	TOTAL	%
January	260,596,355	73%	36,665,953	10%	7,224,947	2%	4,035,044	1%	48,572,037	14%	357,094,336	100%
February	240,374,228	70%	38,809,065	11%	8,010,413	2%	4,545,827	1%	54,011,601	16%	345,751,134	100%
March	292,036,191	71%	46,954,627	11%	9,240,474	2%	5,286,561	1%	59,259,541	14%	412,777,394	100%
April	298,009,935	73%	44,470,262	11%	8,321,446	2%	4,661,234	1%	50,323,230	12%	405,786,107	100%
May	306,344,856	71%	49,694,247	12%	9,840,411	2%	5,288,999	1%	58,924,033	14%	430,092,546	100%
June	316,917,040	73%	47,745,346	11%	9,766,397	2%	4,994,678	1%	55,844,578	13%	435,268,039	100%
July	364,999,357	74%	50,546,056	10%	11,330,534	2%	5,152,783	1%	58,619,464	12%	490,648,194	100%
August	349,771,651	79%	39,887,214	9%	8,467,783	2%	3,501,641	1%	39,418,994	9%	441,047,283	100%
September	325,569,635	74%	46,466,272	11%	9,406,492	2%	4,680,377	1%	53,443,491	12%	439,566,267	100%
October	301,395,117	71%	48,061,459	11%	9,501,229	2%	5,147,542	1%	59,397,763	14%	423,503,110	100%
November	268,214,853	71%	41,750,320	11%	8,224,722	2%	4,777,945	1%	54,351,506	14%	377,319,346	100%
December	262,632,470	74%	36,385,038	10%	7,020,668	2%	4,013,288	1%	43,946,874	12%	353,998,338	100%
Total	3,586,861,688	73%	527,435,859	11%	106,355,516	2%	56,085,919	1%	636,113,112	13%	4,912,852,094	100%

2011	CLASS A	%	CLASS B	%	CLASS 3	%	CLASS 4	%	CLASS 5	%	TOTAL	%
January	273,278,500	73%	38,568,732	10%	7,576,678	2%	4,304,098	1%	49,842,721	13%	373,570,729	100%
February	260,641,964	70%	42,482,313	11%	8,674,731	2%	4,852,315	1%	55,813,412	15%	372,464,735	100%
March	300,877,413	70%	49,850,257	12%	9,956,161	2%	5,521,181	1%	63,118,069	15%	429,323,081	100%
April	331,069,432	73%	51,632,043	11%	9,991,909	2%	5,193,739	1%	57,380,791	13%	455,267,914	100%
May	329,391,668	71%	53,357,947	12%	10,644,666	2%	5,587,850	1%	62,684,948	14%	461,667,079	100%
June	340,571,377	73%	51,468,505	11%	10,697,976	2%	5,375,861	1%	59,316,926	13%	467,430,645	100%
July	393,483,753	75%	54,215,623	10%	12,072,400	2%	5,513,076	1%	60,367,299	11%	525,652,151	100%
August	370,577,715	79%	42,587,112	9%	9,093,877	2%	3,726,200	1%	41,654,494	9%	467,639,398	100%
September	342,902,187	73%	52,302,163	11%	10,699,445	2%	5,339,323	1%	60,497,804	13%	471,740,922	100%
October	327,773,448	73%	49,779,615	11%	9,503,205	2%	5,256,193	1%	58,018,297	13%	450,330,758	100%
November	276,859,633	70%	45,463,519	12%	9,112,427	2%	5,109,380	1%	58,426,849	15%	394,971,808	100%
December	285,314,131	74%	41,710,256	11%	7,953,831	2%	4,560,768	1%	48,598,019	13%	388,137,005	100%
Total	3,832,741,221	73%	573,418,085	11%	115,977,306	2%	60,339,984	1%	675,719,629	13%	5,258,196,225	100%

Toll traffic in kilometres on the A4 Brescia-Padua and A31 Valdastico sections



## Tariffs

The tariff adjustment requested, as from 1 January 2013, of the Ministry of Infrastructure and Transport, Department of Infrastructure, General Affairs, Personnel and the Motorway concession supervisory body, in accordance with article 15 of the Single Convention (pursuant to article 2.82 and following articles of Decree law no. 262 of 3 October 2006, converted by Law no. 286 of 24 November 2006 and subsequent amendments and supplements), signed on 9 July 2007, was suspended with Interministerial decree no. 505 on 31 December 2012, pending the conclusion of the review/updating procedure for the investment plan.

With Interministerial decree no. 141 dated 9 April 2013, taking immediate effect as from 12 April 2013, the single tariffs for tolls per kilometre in place on 31 December 2012 rose by 4.44% for the sections of the A4 Brescia-Padua and the A31 Valdadige motorways compared to those in force at 31 December 2012. The increase is due to the application of the adjustment mechanism covered by the Convention in accordance with article 15 of the Single Convention (pursuant to article 2.82 and following articles of Decree law no. 262 of 3 October 2006, converted by Law no. 286 of 24 November 2006 and subsequent amendments and supplements), signed on 9 July 2007.

## Tolls

Article 40.1-*ter* of Decree law no. 98 of 6 July 2011 (as most recently amended by article 11.1.a) of Decree law no. 76 of 28 June 2013) increased the ordinary VAT rate from 21% to 22%, effective as of 1 October 2013.

Gross tolls amount to €372,225,650 in 2013. Net of VAT and the annual fee integration, they amount to €268,065,146, showing growth of 2.29% on the previous year.

The annual fee integration paid to Anas S.p.A. amounts to €38,802,039, down 0.75% on the previous year, pursuant to article 1.1021 of Law no. 296 of 27 December 2006 and article 19.9-*bis* of Decree law no. 78/2009 converted into Law no. 102/2009.

Specifically, article 1.1021 of Law no. 296 of 27 December 2006 provided for a tariff increase to be paid to Anas S.p.A. as of 1 January 01.01.2007, as a lump-sum consideration for its services to ensure traffic connection to the motorway sections under concession through the maintenance, upgrade and improvement of roads and free-toll motorways managed by ANAS.

Article 19.9-*bis* of Decree law no. 78/2009, converted into Law no. 102/2009 of 1 July 2009, repealed point 1021 of article 1 of Law no. 296 of 27 December 2006 with effect from the coming into force of the law converting this decree (4 August 2009) and introduced an annual fee integration to be paid to Anas S.p.A. based on the kilometres travelled by each vehicle on the motorway.

The weighted average tariff per kilometre, net of VAT and the annual fee integration, amounts to €0.05477, of which €0.04583 for light vehicles and €0.07910 for heavy vehicles.

### **Information required by article 18 of Law no. 41 of 28 February 1986**

As required by article 18.5 of Law no. 41 of 28 February 2013, it is noted that the special and/or reduced tariffs granted in 2013 amount to €425,255.

## Annual income from tolls

**TOLL INCOME, NET OF VAT<sup>(1)</sup> AND ANNUAL FEE INTEGRATION/SURCHARGES**  
(Annual fee integration pursuant to article 19.9-bis of Decree law no. 78/2009, converted into Law no. 102/2009. Tariff surcharges pursuant to article 1.1021 of Law no. 296 of 27 December 2006 - 2007 Finance Act)

YEAR	A4 Brescia-Padua	INDEX NUMBERS <sup>(2)</sup>	A31 Valdastico	INDEX NUMBERS <sup>(2)</sup>
2013	253,138,572.23	129	14,926,573.77	137
2012	248,517,146.79	127	13,548,597.10	125
2011	247,048,019.43	126	13,548,597.10	125
2010	228,275,107.45	117	12,719,834.94	117
2009	208,815,743.78	107	11,671,669.42	107
2008	212,997,488.77	109	11,841,918.43	109
2007	214,481,959.56	110	11,829,378.09	109
2006	207,834,658.72	106	11,690,054.78	108
2005	198,037,219.71	101	11,093,063.23	102
2004	195,530,905.77	100	10,858,811.08	100

**A4 BRESCIA-PADUA AND A31 VALDASTICO**  
**TOLL INCOME, NET OF VAT(1) AND ANNUAL FEE**  
**INTEGRATION/SURCHARGES**

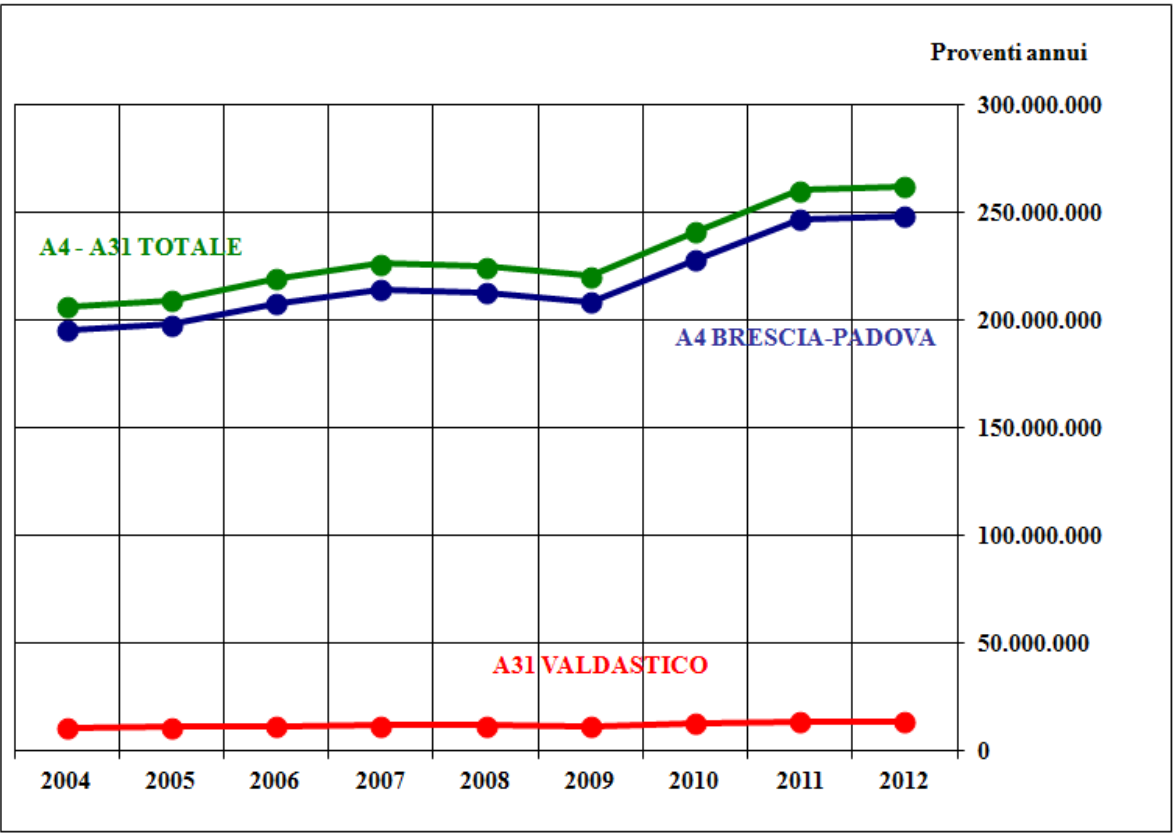
YEAR	INDEX NUMBERS <sup>(2)</sup>
2013	268,065,146.00 130
2012	262,065,743.89 127
2011	260,385,871.91 126
2010	240,994,942.39 117
2009	220,487,413.20 107
2008	224,839,407.20 109
2007	226,311,337.65 110
2006	219,524,713.50 106
2005	209,130,282.94 101
2004	206,389,716.85 100

(1) Article 40.1-ter of Decree law no. 98 of 6 July 2011 (as most recently amended by article 11.1.a) of Decree law no. 76 of 28 June 2013) increased the ordinary VAT rate from 21% to 22%, effective as of 1 October 2013.

(2) The Index Number compares two or more values on the same section recorded at different times and expresses them using the same base. For example, the 129 taken from the Index Number for toll income on the A4 Brescia-Padua in 2013 translates into a 29% increase in the toll income compared to 2004.

Annual income from tolls

A4 Brescia-Padova ed A31 Valdastico

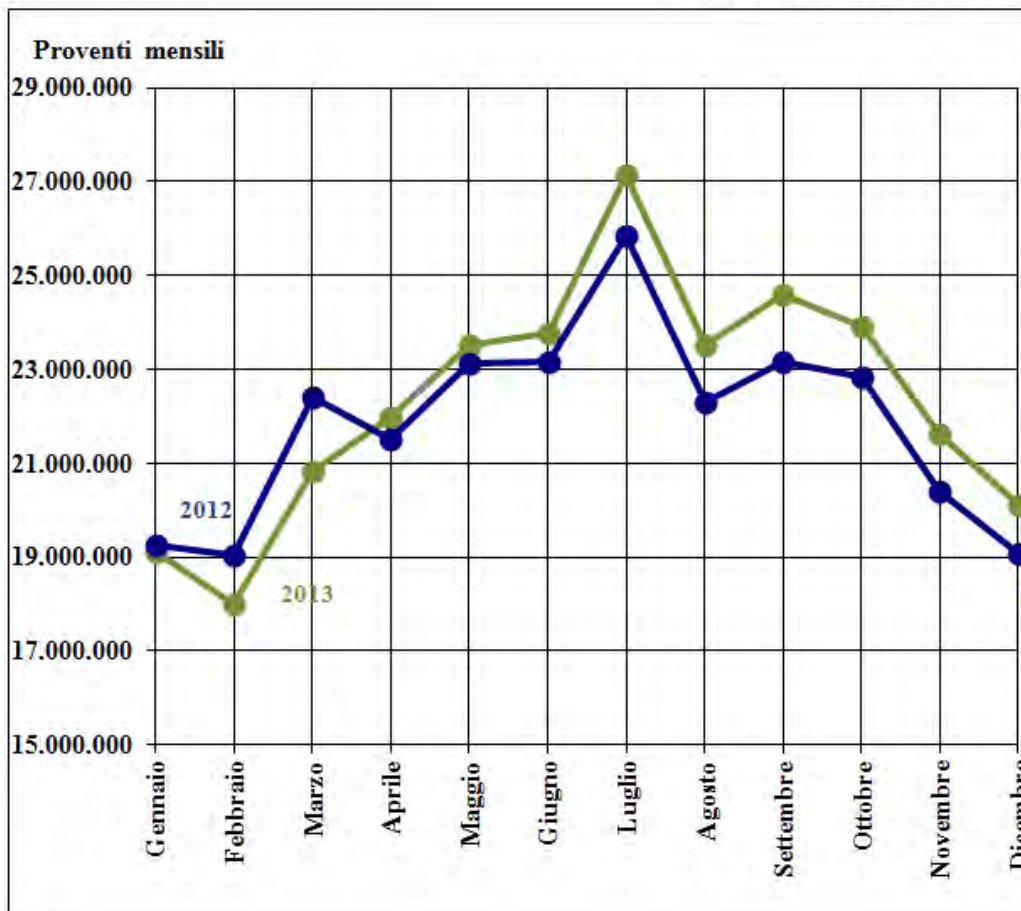


## Monthly income from tolls

**TOLL INCOME, NET OF VAT AND ANNUAL FEE INTEGRATION/SURCHARGES** (Annual fee integration pursuant to article 19.9-bis of Decree law no. 78/2009, converted into Law no. 102/2009. Tariff surcharges pursuant to article 1.1021 of Law no. 296 of 27 December 2006 - 2007 Finance Act)

MONTH	2013 Detail		2013 Total	2012 Total	% CHANGE
	A4 Brescia-Padua	A31 Valdastico	A4 Brescia-Padua and A31 Valdastico		2013/12
January	17,972,344.27	1,132,438.83	19,104,783.10	19,236,333.12	-0.68%
February	16,971,315.44	1,026,439.92	17,997,755.37	19,045,080.34	-5.50%
March	19,689,259.99	1,144,182.86	20,833,442.85	22,400,432.81	-7.00%
April	20,834,215.92	1,146,172.13	21,980,388.06	21,522,024.59	2.13%
May	22,281,459.68	1,235,267.08	23,516,726.76	23,112,357.48	1.75%
June	22,488,486.13	1,263,181.64	23,751,667.77	23,152,292.35	2.59%
July	25,616,562.50	1,512,822.30	27,129,384.80	25,834,421.67	5.01%
August	22,244,545.13	1,275,142.72	23,519,687.85	22,301,808.30	5.46%
September	23,240,104.23	1,340,254.44	24,580,358.67	23,172,841.05	6.07%
October	22,574,725.08	1,337,070.98	23,911,796.07	22,849,611.83	4.65%
November	20,210,605.79	1,410,175.12	21,620,780.91	20,382,836.64	6.07%
December	19,014,948.07	1,103,425.73	20,118,373.81	19,055,703.70	5.58%
Total	253,138,572.23	14,926,573.77	268,065,146.00	262,065,743.89	2.29%
Daily average	693,530.33	40,894.72	734,425.06	716,026.62	

A4 Brescia-Padova ed A31 Valdastico



**Personnel management**

**Personnel**

**Safety and health in the workplace**

## Personnel

The national labour agreement was renewed on 1 August 2013 and the year also saw intense negotiations with the trade unions concerning the renewal of the level-2 company contract, which expired on 31 December 2012.

As for the renewal of the national labour agreement for the company's sector, salary increases reflecting the increase in the cost of living index were allocated over the term of the agreement, i.e., until 31 December 2015.

In November 2013, an agreement was signed for the renewal of the company's 2013-2016 supplementary employment contract, which was also validated by a referendum promoted by the two trade unions representing company employees. This agreement had substantial effects on the organisational efficiency of personnel management and technological applications.

In 2013, there were 1,421 hours of strike in connection with the renewal of the level-2 company contract.

Total personnel expenses decreased on 2012, mainly due to lower costs for the company's supplementary employment contract and employees who left the company.

The average number of employees also decreased significantly on the previous year from 601 to 593.

Total personnel expenses in 2013 are detailed below (€'000):

Personnel expenses - motorway management	43,816,642
Personnel expenses - seconded personnel	672,268
Capitalised personnel expenses	1,993,655
<b>TOTAL PERSONNEL EXPENSES</b>	<b>46,482,565</b>

Personnel expenses related to seconded personnel mainly refer to the temporary secondment of some resources to subsidiaries: Confederazione Autostrade S.p.A., Serenissima Trading S.p.A. and A4 Holding S.p.A.. These costs were recovered as the related expenses were borne by the above companies.

## Safety and health in the workplace

The company's prevention and protection activities in the organisational processes governing employees' safety and health are compliant with applicable legislation and the integrated management system for quality, the environment, social responsibility and health and safety. The company policy followed in these processes also involved employees with respect to these issues and provided a further boost to the company in contributing to the sustainable development of the areas in which it operates.

The integrated system applied also encouraged the improvement of the organisation of work and health and wellbeing in the workplace, thereby reducing risk situations to which employees are exposed. To keep workplace risks under control, the company carried out an analysis of accidents, and regularly monitors work equipment and personal protection devices used by employees and updated certain operational instructions, as well as organising training and information courses for relevant personnel. It also organised medical monitoring, carried out by the company doctor, pursuant to article 41 of Legislative decree no. 81/2008. The company also integrated the risk assessment document whenever necessary in response to changes in work organisation, such to ensure adequate levels of health and safety, and on the basis of the findings of the medical supervision.

In respect of injuries suffered by employees in the workplace, average overall figures do not differ from those of previous years. Total injuries came to 20, of which three took place in transit, for a total loss of 859 days; 781 of these took place in the workplace, 141 took place in transit, while 118 relate to injuries which took place in 2012 and for which the related leave ended in 2013. The mandatory medical supervision carried out by the company doctor in line with the specific medical protocol for occupational risks involved 212 employees, while consultations that took place at the employees' requests numbered 17, and special consultations 12. The medical checks testing for illegal drug use numbered 144, while the company doctor performed random breath tests on the relevant employees. The company has also undertaken an optional medical activity with a programme including blood tests and lab analyses to verify immunisation against tetanus and Hepatitis B and C. The examinations performed totalled 499, while 154 employees underwent an optional check-up.

Training activity for all employees was intense in 2013, with 8,683 training hours which also included the mandatory training requirements set out in the agreement between the state and the regions of 23 December 2011 on safety training for employees, operators, managers and those in charge of the prevention and protection service. The company also worked in conjunction with an external company to map a training course for managers, junior managers and those in charge to upgrade their management skills and approaches. After the agreement between the state and regions of 22 February 2012 came into effect requiring an authorisation to use machinery/equipment, the relevant personnel was given specific theoretical and practical training for each item. The prevention and protection service organised a training meeting for work managers and their assistants in compliance with Presidential decree no. 177/2011 which governs activities in environments presenting suspected pollution or areas adjacent thereto.

New work premises were rolled out in 2013 at the Montegaldella Longare Sud service station, the Albettone Barbarano Vicentino Nord service station and at the new office building housing the Works management centre for the A31 at Agugliaro Sud.

### **Protection of persons and other parties in relation to the treatment of personal data Personal Data Protection Code - Legislative decree no. 196 of 30 June 2003**

With respect to the provisions of Legislative decree no. 196 of 30 June 2003 "Personal data protection code", in 2013, the company checked compliance with regulatory requirements and carried out the following activities:

- checking the forms used by company departments to provide customers with information about the processing of personal data;
- disclosure on the purposes of the specific processing of personal data was provided to all winter service operators using gritters, on which GPS devices are installed. These purposes relate exclusively to checking the works along the motorway;
- in accordance with the measure issued by the Personal Data Protection Authority, checks are periodically made on the system administrators with the assistance of the Data security manager;
- check of the correct positioning of video cameras and resulting disclosure requirements, which have been simplified by taking corrective action with respect to the videosurveillance service.

Although repealed by the "Salva Italia" decree, the Data security document was in any case prepared internally, such to assess any anomalies of the year with the help of the Data security manager, who carries out an analysis of risks and acts to contain any damaging events.

There were no damaging events during the year. Information risks due to viruses that tried to infiltrate our information systems were promptly blocked thanks to the security devices installed.

In accordance with applicable legislation, the company, through the Data controller, the Data manager and the Data security manager, monitored and supported the Data processing managers to ensure compliance with legislation.

## **Real estate and legal assets**

### **Real estate assets**

### **Legal actions**

## Real estate assets

### Real estate assets at 31 December 2013

#### A) Transferable properties

##### *A31 motorway - Piovene R section – A4 motorway intersection*

Motorway and toll stations, road crossings and diversions, roads, motorway junctions, road networks, service areas, parking areas and internal car parks, channels, ramps, crossings and embankment reinforcements	sqm	3,311,192
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##### *A4*

Motorway and toll stations, road crossings and diversions, roads, motorway junctions, by-passes and sundry connectors, service areas, parking areas and internal car parks, channels, ramps, crossings and embankment reinforcements	sqm	12,799,453
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##### *Caserma Polstrada Verona Sud*

sqm	3,827
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##### *A31 south section A4 motorway – Canda intersection*

Motorway and toll stations, road crossings and diversions, roads, road networks, service areas, parking areas and internal car parks, channels, ramps, crossings and embankment reinforcements	sqm	5,125,791
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#### B) Appurtenant buildings not strictly functional to the operation of motorways, autonomous assets and external to the motorway network, relinquished land

A31 motorway - Piovene R section – A4 motorway intersection	sqm	72,521
A4	sqm	284,824
A31 south section A4 motorway – Canda intersection	sqm	230,074
Rebellato building	sqm	651
Adige park	sqm	6,719
	<b>sqm</b>	<b>21,835,052</b>

#### C) Appurtenant buildings not strictly functional to the operation of motorways include the Verona South turning space of 9,577 sqm registered with the Land Registry Office under Fg. 365 m.n. 376.3, consisting of 50% of the undivided property.

For the purposes of calculating the company's real estate assets, in addition to the above, any other asset or appurtenance which effectively forms part of the motorway section, still under regularisation, including those awaiting the court's decision, and however related to the deed by notary Carlo Marchetti of Milan, ref no. 8475 and folder no. 4355 dated 6 December 2011, effective from 31 December 2011, whereby all real estate assets forming part of the motorway and road sections under construction and operation concession, already owned by Autostrada Brescia Verona Vicenza Padova S.p.A., VAT no. 00212330237 (now A4 Holding S.p.A.), were contributed to Autostrada Brescia Verona Vicenza Padova S.p.A., VAT no. 03614140238, should also be considered.

#### Pending dispute over expropriation activities and safeguarding of assets

The disputes before the ordinary and administrative courts, comprised of 91 legal actions still pending, of which 36 relate to expropriation activities and 55 to safeguarding of assets, is regularly monitored. Twenty-one of these were settled during the year

## Legal actions

In order to protect the privileges and rights attached to the concession, during the year, two actions, still pending, were brought before the Regional administrative court (TAR). Considering the 10 actions commenced in 2012 and still pending, there are 17 legal actions.

In addition, 48 actions are pending before the various courts and at the different judicial levels, with the exclusion of those already described in the section on Assets and the 13 that were settled during the year.

They mainly relate to claims for damage for several reasons or claims related to contracted works pending before ordinary courts, and appeals against sundry decisions before administrative courts.

### **Claims for damage to users**

In 2013, motorway users lodged 447 claims for compensation from the company which was, in almost all cases unfairly, alleged to be responsible for the damage suffered by such users on the motorway and appurtenances, for a total of €839,609.

Of these claims, only 41 were allowed as they were deemed legitimate by the company. The latter paid damages totalling €40,095 directly to the relevant users in accordance with the RCT policy which provides for an excess amount payable by the insured of €3,000.

Part of the claims which the company rejected as groundless were brought to court following the summonses filed by the damaged parties.

In 2013, 26 legal actions commenced, while 10 were settled.

There are currently 57 pending actions.

The main reasons given by users to support their claims include objects left along the carriageway, small stones, running into animals, damage caused by the Telepass barrier and irregular road surface.

### **Actions for damage to the company**

In 2013, 434 claims for compensation were filed against users who caused accidents which damaged motorway infrastructures.

Total claims for compensation amount to €1,077,444.

Accidents, including those related to prior years, the damages of which were paid entirely following out-of-court settlement procedures, numbered 394 for a total of €823,476.

Moreover, during the year, 49 legal actions commenced and 31 court cases were settled in the company's favour, with the receipt of damages of €134,863.

Furthermore, €148,091 was collected as payment on account in respect of 50 currently pending claims.

Consequently, the total compensation received in 2013 amounts to €1,106,430.

375 claims remain pending for total compensation of €954,652.

**Planned investments**

**Investments made**

**Investments underway**

**Investments to be made**

**Other works in the planning stage and to be built in the near future**

**Investments with Project Financing**

## Investments made

The works carried out by the company with self-financing, with respect to prior investment plans, in addition to the construction of motorway infrastructures under concession, are as follows:

- the third lane from Brescia to Sommacampagna;
- the third lane from Sommacampagna to Padua;
- the Verona South by-pass;
- the Padua North by-pass - construction of lot 1;
- the Padua North by-pass - construction of lot 2;
- the State Road 11 variation connecting Lonato and the Desenzano exit (Lonato by-pass);
- the new Brescia Est exit and connections to State Roads 11 and 236;
- the extension, renovation and connection to ordinary roads of the Verona South exit;
- the two-level interchange at the Montebello exit on State Road 11 and connection to ordinary roads;
- the Monti Berici three-lane motorway tunnels;
- the new Padua Ovest exit and connections to ordinary roads;
- noise reduction works in the provinces of Verona, Vicenza and Padua - Lot A;
- additional works for the motorway infrastructure;
- the connection of the Desenzano exit to State Roads 567 and 11 (La Perla);
- noise barriers along the A4 motorway, lot B;
- noise barriers along the A4 motorway, lot C;
- the Verona East by-pass;
- the Vicenza South by-pass;
- the Grisignano di Zocco (VI) exit: connection alignment to ordinary roads;
- alignment of the Via Po connections with the Padua Ovest exit;
- the new Verona Est service station;
- alignment of the connections to the Verona Est service station;
- the Soave-San Bonifacio service station and connections to existing roads;
- the connection to the Vicenza Ovest service station with State Road 11 (Ponte Alto);
- noise barriers along the A31 motorway (Vicenza-Piovene Rocchette section);
- the Limena by-pass;
- the Padua North by-pass - lot 3;
- additional works for the motorway infrastructure for an overall amount exceeding €1,000 million.

Investments also included maintenance and renovation activities which generated other commitments in both operating and financial terms in 2013.

## Investments underway

The activities related to the A31 Valdastico motorway, Vicenza-Rovigo section, are particularly important. Commencement of the works to complete the southern section of the A31 Valdastico motorway – Vicenza-Rovigo section – was affected by the limitations imposed by the Investment plan in force at the time. However, using part of the resources made available by such investment plan, a lot construction schedule was possible and permitted the opening of two functional sections ahead of schedule: the first section includes the existing A4/A31 interchange up to the first exit at Montegaldella-Longare (Vicenza) (approximately 7.5 km long), while the second section is between the Noventa Vicentina (Vicenza) exit and the interchange with State Road 434 Transpolesana (Rovigo) (approximately 25 km long).

The progress of work on the Valdastico Sud lots in 2013 was as follows:

- lot 1 (related to the A4 motorway overpass), completed;
- lot 2 (from km 1.16 to km 8.72 in the municipalities of Torri di Quartesolo, Longare, Montegalda and Montegaldella), completed;
- lot 3 (bridge on the Bacchiglione river, in the municipalities of Montegalda and Longare), completed;
- lot 4 (from km 8.725 to km 14.390 in the municipalities of Montegaldella, Castegnero, Nanto and Mossano), completed;
- lot 5 (from km 14.390 to km 18.850 in the municipalities of Mossano, Barbarano Vicentino and Albettonne), completed;
- lot 6 (from km 18.850 to km 21.450 in the municipalities of Albettonne and Agugliaro), completed;
- lot 7 (from km 21.450 to km 25.750 in the municipality of Agugliaro), underway;
- lot 8 (from km 25.750 to km 29.350 in the municipalities of Agugliaro and Noventa Vicentina), underway;
- lot 9 (from km 30.0 to km 36.8 in the municipalities of Noventa Vicentina, Ospedaletto Euganeo, Saletto and Santa Margherita d'Adige), completed;
- lot 10 (from km 36.8 to km 40.4 in the municipalities of Megliadino S. Fidenzio, Megliadino S. Vitale and S. Margherita d'Adige), completed;
- lot 11 (from km 40.4 to km 46.2 in the municipalities of Megliadino S. Vitale and Piacenza d'Adige), completed;
- lot 12 (bridge on the Adige river in the municipality of Piacenza d'Adige), completed;
- lot 13 (from km 47.3 to km 50.4 in the municipalities of Badia and Lendinara), completed;
- lot 14 (from km 14 to km 54.1 in the municipalities of Badia, Lendinara and Canda), completed;
- lot 15 (construction of overpass and intersecting roads between km 0+000 and km 15+500, completed and overpasses and underpasses for intersection roads were opened to traffic;
- lot 16 (construction of overpass and intersecting roads between km 15+500 and km 35+640, completed and overpasses and underpasses for intersection roads were opened to traffic;
- lot 17 (construction of overpass and intersecting roads between km 35+640 and km 54+131, completed and overpasses and underpasses for intersection roads were opened to traffic;
- lot A (safety barriers), work in progress;
- lot B1 (general systems), work in progress;
- lot B2 (special systems), work in progress;
- lot C (toll booth buildings), work in progress;
- lot D (noise barriers), work in progress;
- lot E (green areas), work in progress;
- lot Ep1 (park), work completed;
- lot Ep2 (Adige riverside park), work completed;
- lot F (motorway road signs), work in progress;
- lot G (surface course), work in progress.

The first functional section of the Vicenza-Rovigo section of the A31 Valdastico motorway was opened to traffic on 22 September 2012 between the A4/A31 interchange and the first Montegaldella-Longare (VI) exit.

On 26 June 2013, the Vicenza-Rovigo section of the A31 Valdastico motorway was extended from the Montegaldella-Longare (VI) exit to the Albettonne-Barbarano (VI) exit, taking the total section in operation to approximately 15 km.

With respect to the construction of the new Montecchio Maggiore service station and the connection with ordinary roads, expropriation procedures continued in 2013 and, based on available areas, the works related to the construction of the Provincial Road 500 east connection between the current service station and State Road 11 were delivered.

Works to check for any unexploded ordnance in work sites continued, as well as first-level archaeological surveys, the resolution of critical interferences with services and plant networks and environmental monitoring.

Construction of the ring-road embankment continued in the section between the railway line and the current toll booth, in addition to hydraulic works and the rainfall collection network. Foundation and elevation works for the railway overpass in the ring-road section were carried out.

Works were partly affected by the discovery of eight additional sites of archaeological interest from the Romans and earlier periods, which required additional investigations and in-depth analyses under the scientific management of the Archaeological Superintendence of Padua.

## Investments to be made

For information on the main investment of the plan for the **Valdastico** A31 Nord motorway, reference should be made to paragraph 1.3.

The other self-financed investments to be made are described below.

**Redevelopment of roads around the Verona Sud exit:** construction of more functional connections between the Verona Sud exit and the Verona South by-pass, municipal road system and a new big commuter car park as planned by the Municipality.

A feasibility study was carried out for this work, accompanied by a traffic study identifying and comparing four alternative planning solutions to be presented to the Grantor, the Ministry of Infrastructure and Transport, and the Verona municipality for their respective evaluations.

**Construction of the connector road north of the city of Verona from the end of the east by-pass to the road heading west, including a connector to the south by-pass at the interchange with State Road 434:** the investment was turned into a specific project financing grant promoted by the Verona municipality.

**Provincial Road 46 variation in the province of Vicenza:** this work is part of the motorway connector to the Vicenza Ovest exit and is an extension thereof. Preparation of the final project by the company on 28 August 2013 was followed by the signing of a Memorandum of understanding with the Ministry of Infrastructure and Transport, Anas, the Veneto Region, the Vicenza Province and the Vicenza and Costabissara municipal authorities. Under this memorandum, works became part of the wider project concerning the Vicenza North by-pass, the design and construction of which rest with Anas. The company is still involved in the financing of works, contributing the amount set out in the investment plan.

**Redevelopment of roads around the A31 Thiene exit:** this is a connector between the A31 Thiene exit and the Provincial Road Gasparona, approximately 1.3 km long with related interchanges. The company has prepared the final project and the related approval procedures commenced with the environmental screening at the Vicenza Province, which showed that no environmental impact assessment is necessary.

Finally, the “New Castelnuovo del Garda service station”, the “New road connecting the Verona south by-pass to Arcugnano and Altavilla” and the “Reinforcement of roads to the A31 Vicenza Nord exit (Via A. Moro)” should be noted, in relation to which the company has projects.

## **Other works in the planning stage and to be made in the near future**

These activities are summarised by field of intervention:

- construction of the emergency lane on the A4 motorway in at the point of two railway underpasses (km 61.830 and km 74.500). The executive design was approved by the Grantor and works will commence with as little inconvenience as possible to the road system, based on the possibility of opening construction sites;
- replacement of wood plant barriers along the A4 in the province of Padua, lot 3, for which the Grantor's approval of the executive design is pending;
- noise barriers along the Verona South by-pass at via Chioda – 2 lot: the executive design, already approved by the Ministry of Infrastructure and Transport, Motorway concession supervisory body, is in the process of being assigned.

## Project financing investments

The company participates in several project financing arrangements for the design, construction and management of road infrastructures. To this end, it sets up special-purpose vehicles or participates in specific partnerships.

The aim of these arrangements is to strengthen northern Italy's east/west connections through backbones that improve traffic along the Pan-European Corridor 5 in order to relieve traffic on the A4 motorway, while offering new road networks for better local mobility.

With respect to the project to link the Lombardy-Veneto by-passes, on 24 July 2006, two special-purpose vehicles (Società delle Tangenziali Venete S.r.l. and Società delle Tangenziali Lombarde S.r.l.) were set up in order to construct by-passes in the Veneto and Lombardy regions.

With respect to the process underlying the project financing arrangement for the Veneto by-passes, as per the Veneto Regional Council's resolution no. 1174 of 26 May 2008, published in the Veneto region's Official Bulletin no. 54 of 1 July 2008, the Veneto region suggested that the proposal put forward by joint venture made up of Pizzarotti (the lead contractor) and Mantovani and Maltauro (the customers), be considered of public interest, qualifying the joint venture as the agent for the construction of the Veneto by-passes.

Given that the Veneto by-passes would be a close competitor of the original route and based on the need to think about a single integrated system that promotes traffic flows in order to improve journeys and the efficiency and safety of traffic in the Lombardy and Veneto region, during specific meetings with the top representatives of the joint venture, Autostrada Brescia Verona Vicenza Padova checked whether the necessary conditions to optimise and improve the efficiency of the two motorway sections existed, and to hence recover this company in the subsequent stages of the concession awarding process.

This matter was temporarily suspended following the probable significant difficulties caused by the economic crisis which temporarily made traffic saturation, i.e., the reason for the by-passes, irrelevant.

With respect to Padua's ring road, a project aimed at relieving traffic on the Padua motorway junction and creating an alternative route around Padua, specifically in the western section, following the proposal submitted by G.R.A. di Padova S.p.A. for a project financing arrangement for the design, construction and operation of "Padua's ring road", in its measure no. 2235 of 8 August 2008, the Veneto Regional Council declared that the proposal was of public interest, in line with the requirements set out in the Investment Assessment and Verification Unit's opinion dated 7 August 2008. Consequently, it authorised the Head of the Veneto region infrastructure department to ask G.R.A. di Padova S.p.A. to prepare and submit an environmental impact analysis, integrating the preliminary project submitted. Being a strategically-relevant work pursuant to Law no. 443/2001, approval of the preliminary project and the environmental compatibility measure pursuant to articles 165.5 and 183.6 of Legislative decree no. 163/2006 and subsequent amendments and integrations rests with CIPE.

The project is still being implemented.

The company's other project financing arrangements include the construction of the Brescia-Bergamo-Milano (Bre.Be.Mi.) motorway ring road and the Nuova Romea Mestre-Ravenna.

In addition to having a direct interest in the construction of the above motorway section, the company prepared and formally submitted a proposal for managing the entire Brescia-Bergamo-Milan connection.

The Nuova Romea project financing arrangement was replaced with the presentation of a similar project financing arrangement by Gefip Holding which includes this section in the Venezia-Orte proposal up to Civitavecchia. Anas qualified this proposal as a public interest project.

On 18 December 2008, the shareholders of Nuova Romea decided to modify the by-laws to include the construction of the entire Venezia-Orte section, in order to potentially participate in the construction of the above project financing arrangement.

The complex procedure underlying construction works continued in accordance with the requirements of ruling legislation.

During the CIPE's preparatory meeting of 11 October 2012, before submitting the preliminary project "Civitavecchia-Orte-Mestre traffic motorway corridor: section E45-E55 (Orte-Mestre)" to CIPE, the Project financing technical unit asked the agent to conduct additional checks on the investment plan in respect to the application of the subsidies provided for by article 18 of Law no. 183/2011 (tax exemption) to the expected public grant of approximately €1,500 million (cost of works €10,000 million).

On 8 November 2013, CIPE approved Nuova Romea's preliminary project and the environmental impact analysis.

Given the importance of the interconnection between Nuova Romea and Nogara Mare for transport purposes, Confederazione Autostrade constantly monitors the related processes, focusing, in particular, on the execution timing of the Nogara Mare regional motorway under construction for which, as mentioned earlier, Confederazione Autostrade is the agent with pre-emptive right.

## **Maintenance**

**Road pavement**

**Civil works**

**Tunnels**

**Other road elements**

**Road signs**

**Safety barriers**

**Side fencing**

**Toll collection systems**

**Green areas**

**Buildings, electrical and hydrothermal sanitation systems**

## Road pavement

As part of the ordinary maintenance of road pavement, in order to adequately preserve it and to ensure the safety of traffic on the motorway and by-passes under concession, works were carried out on deteriorated and/or old sections.

In accordance with the approved budgets, the Maintenance sector prepared projects and carried out the related works, while considering the age of pavement and the IRI (International Roughness Index) and TCA (transversal coefficient of adhesion) indices, as well as ongoing monitoring by technicians.

Specifically, the following works were carried out:

- *A4 motorway*  
Works were carried out along several sections under concession, involving both carriageways and at some service stations, based on the need to work on the deepest layers, specifically in the slow and fast lanes, entailing the application of different types of asphalt layers. Conversely, the draining and sound-proofing external surface of the entire carriageway was renovated, or only for some sections of the fast lane.
- *Other appurtenances*  
The pavement of some considerable sections of the western carriageway of the Verona South by-pass was renovated, at the Lonato variation and the Porcilana connector.

The renovated surface totals 364,400 sqm for the A4, 41,690 sqm for the Verona South by-pass and Porcilana connector, 22,470 for the Lonato variation, to minimise disruption for users, these works were carried out within 24 hours.

Thanks to efficient and accurate organisation of working sites and favourable weather conditions, the lanes closed for work were reopened to traffic ahead of schedule for almost all projects.

- *Several sections of the A4 motorway and appurtenances*  
Works related to several sections of the A4 and A31, the Verona (south and East by-passes; the Vicenza South by-pass, the Padua (North and Limena) by-passes, the Lonato variation and the Brescia Est motorway connector, involved the filling of holes and/or deterioration caused by accidents with fuel spillage or the effects of anti-icing treatment with road surface fluxes during the winter period. The total surface covered by these works is equal to approximately 80,435 sqm.

## Civil works

As part of the maintenance of civil works and overpasses on the A4 and A31 and related works, the following activities were carried out:

- completion of the restoration of the Regional Road 11 overpass (Montebello);
- continuation of the urgent repair of the metal decks of the bridge over the Mincio river (km. 258+817) on the A4 (Peschiera del Garda) and the design for the bridge's static and seismic upgrade, in its final stages, subject to the carrying out of further surveys necessary to the design;
- additional urgent works urgently on the metal pipe edges damaged by vehicles (both sides) of the Vago Provincial Road underpass (km 293+976) of the A4;
- completion of the planning of works for the static and seismic consolidation of the bearing wall in the lane divider from km 322+350 to km 323+080 (Montecchio – Vicenza Ovest section) and of the related complementary works;
- design of works to restore the “Ponterotto” underpass at km 353+701 of the A4 (Villafranca Padovana);
- conclusion of sampling activities for environmental surveys at Junction C of the Padua by-pass;
- preparation of a protocol to manage the seismic assessments and its application for some civil works and some strategic buildings covered by the concession;
- urgent works to upgrade the “Riviera Berica” Regional Road 247 underpass at km 331+768 of the A4 motorway (Vicenza);
- design of the planning of works for structural maintenance of the Civil works for lots 1 and 2.

Furthermore, works were carried out to replace joints in the A4 and A31 motorways and relevant by-passes.

The following activities were carried out in relation to controls over structural behaviour and planning maintenance work:

- continuation of the visual inspections of motorway civil works to obtain analytical and exhaustive information about the current state of structures. Deterioration was assessed by filling in a form for each type of element comprising the civil work and assigning a relative and an absolute defective indices which identify the “health” of the civil works. The analysis of these indices will lead to more accurate executive designs and restoration works;

- continuation of tests on the materials of some civil works along the Brescia-Padua section of the A4 motorway. The data collected are preliminary to the implementation of the restoration works underway.

## Tunnels

Tunnels of the section under concession include the Berici tunnels (A4 motorway) and the Vicenza South by-pass, and the San Zeno tunnel on the State Road 11 variation at Lonato.

General washing of the tunnel side walls and flushing of rainfall from the wells and drains take place every four months.

Furthermore, the following maintenance works were carried out:

- maintenance of lane markings, including supports;
- maintenance of interior light signals;
- reorganisation of vertical road signs at tunnel entrances;
- renovation of black-white bands at tunnel entrances;
- maintenance of help point columns;
- maintenance of lamps, fans, gas detectors, traffic lights and generators;
- maintenance of guardrails at tunnel entrances.

The safety report required by Legislative decree no. 264/2006 about the A4 motorway tunnels, which are part of the TEN-T (Trans European Networks Transport), was prepared. The documentation required by Presidential decree no. 151/2011 and the related Fire Brigade. Circular no. 1 of 29 January 2013 were also prepared and lodged. With respect to the renovation of the Lonato tunnel's technological systems, during the review of the lighting design with the replacement of original lamps with new low energy-consumption ones (LED lights), it is likely that the engagement will have to be reassigned following the contractual difficulties encountered with the designers and the process could therefore not be completed.

## Other road elements

Several works were carried out in connection with landslides, including of a serious nature, particularly on the Verona Est by-pass. Certain large subsidences on the carriageway following the flooding of 16 and 17 May were repaired on the Soave outer connector and the initial connector of the SP Porcilana near the railway underpass in the San Bonifacio (VR) municipality.

Another significant mudslide was identified and its repair commenced and concluded after a mass fell onto the west carriageway of the motorway at the mouth to the second Monti Berici tunnel.

The repair of mudflows along the motorway and related appurtenances was also carried out.

Moreover, inert material and waste discarded by unknown people in several points of the motorway were removed and, following the request of local bodies, other maintenance services were provided in respect of wrecks and side land.

Motorway irrigation items and rainfall wells were subject to scheduled cleaning and repair activities. Where necessary, digging of ditches and reprofiling were also carried out.

Furthermore, coaxial pipelines and the relevant wells of all lanes of the A4 and A31 motorways were completely cleaned.

The demolition was completed of various deteriorated sections of the plant noise barriers near the towns of Caselle di Sommacampagna, Vago di Lavagno and along the Verona Sud by-pass, in the Verona province, and in the Brendola municipality in the Vicenza province. In all cases, they were completely reconstructed using a new type of barrier.

## Road signs

During the year, the road surface signs of the A4 and A31 motorways were completely renewed with respect to both the motorway section and by-passes, connectors and other appurtenances covered by the concession.

Specifically, the road surface signs were renovated one time along the motorway, by-passes and connectors, using a new type of high-yield plastic thermal spray materials with a considerable reduction on the number of working sites. With respect to the other appurtenances, the same technique was applied, but twice and using ordinary paint. Furthermore, the vibrating dividers between the slow and the emergency lanes were renovated throughout the entire section of the A4 and A31 motorways.

In order to ensure standard road surface signs levels, specific measurements are regularly carried out in line with legislation and regulations to check the status based on retroreflection values.

To improve users' safety, contractors provisionally painted the road surface signs of the sections involved by road repaving before their reopening to traffic to ensure that no motorway section was opened to users without the required surface signs. These signs were subsequently repainted using plastic thermal spray materials.

Vertical road signs were subject to maintenance following the damage caused by accidents or vandalism and/or the need to replace old with new signs, including after changes in the road system.

Retro-reflectors, bollards and vertical road signs installed along the motorway and the related appurtenances were periodically cleaned/washed and damaged, non-compliant items were replaced.

## Safety barriers

In 2013, in order to replace damaged guardrails, several working sites were created to remove and replace damaged items, for a total of 3,376 units and covering approximately 13.964 km (triple-wave type: 2,030 units for approximately 9.135 km; double-wave type: 1,260 units for approximately 4.485 km; bridge hedge type: 86 units for approximately 0.344 km).

## Side fencing

The side fencing of the relevant motorway sections (425,000 m) was subject to annual inspection in order to identify the sections damaged by accidental events and those worn down to be replaced.

## Toll collection systems

The following was carried out in 2013:

- maintenance of accident-damaged toll collection areas;
- ongoing maintenance of the residual detection loops necessary to identify vehicles in transit on tracks.

## Green areas

As usual, green areas activities carried out during the year can be broken down into the following categories:

- *cuttings*: these activities related to road shoulders, slopes up to fencing, service station and parking areas and the central reservation flowerbed;
- *weeding*: these activities took place twice, specifically along the stretch next to the road shoulder, the central reservation flowerbed and the strip of land across the fence;
- *plant care*: pruning, deforestation and new planting which affected the plants along the motorway and relevant areas. The hedges next to lay-bys and parking areas, exits and green noise barriers were also trimmed;
- *cleaning*: cleaning activities related to shoulders, slopes leading up to fencing, service station exits and parking areas, the central divider flowerbed, emergency lanes and lay-bys, and involved the collection of several types of waste.

## Buildings, electrical and hydrothermal sanitation systems

Maintenance of all buildings and electrical and hydrothermal sanitation systems continued. Where necessary, restoration and renovation works were carried out to maintain a satisfactory level of safety and use.

Disposal of the CLFs (freon 22) present in air conditioning systems in accordance with applicable legislation is almost completed. To date, only the freon 22 gas remains to be disposed of, together with the subsequent disposal of machinery.

In accordance with applicable legislation, placement of the safety system on the roofs of other relevant buildings continued.

The lighting systems were substantially replaced with higher performance LED-based fluorescent lamps which generate considerable energy savings.

## **Services**

**Road user services**

**Transport of exceptional loads**

**Service stations**

**Operating centre**

## Road user services

### Road service support staff

The Road service support staff is responsible for ensuring the safe and smooth flow of motorway traffic, with eight teams working two shifts during the day and four teams covering the night shift, comprised of two permanent members. They monitored the relevant motorway section every day, ensuring ongoing surveillance which highlighted the quality and consistency of the service provided, as summarised by the following figures:

- approximately 35 operations per day, including accident response, material recovery and barrier knock-down;
- average response time of 12" 54" in case of accidents or other emergencies;
- an average of six sweeps per day for each kilometre, for a total of 1,500,000 km per year;
- checking and visiting more than 2,500 maintenance sites which involved the motorway infrastructure.

Efficient vehicles, state-of-the-art equipment and regular training of staff ensure excellent results. In this respect, some service vehicles were replaced with more reliable and safe vehicles, generating, inter alia increased flexibility and usage of the interiors. Onboard equipment was also replaced and/or integrated with more recent and sophisticated versions available on the market.

The seven electronic information vehicles proved particularly useful, which, because they are practical to use and functional, were used in many circumstances, above all to report detours alternative routes when traffic was disrupted or detours due to exhibitions, work in progress and/or temporary road closures due to traffic blocks.

### Direct maintenance

Direct maintenance personnel, divided into two groups, consists of 36 people who promptly repaired the carriageway following accidents or scheduled work to maintain the efficiency, neatness and cleanliness of the motorway infrastructure.

These activities were carried out with the motorway staff checking plant and infrastructures in general and through prompt action in the event of irregularities.

In 2013, every week, direct maintenance teams worked to ensure the cleanliness and collection of waste at the six parking areas, using special means.

These teams also cleaned the motorway carriageways, lay-bys and entry and exit interchange, maintained plants and mowed the areas around toll booths, in addition to urgent repairs on toll booths.

The same teams were also involved several times in the immediate restoration of passive security systems (road signs, fencing, etc.) damaged by accidents.

Finally, specific equipment was used again in 2013 to maintain bitumen at high temperatures in order to carry out several urgent work to fill holes or indentations of the road. This activity ensures more effective and long-term repairs compared to the traditional solutions which uses cold asphalt, therefore increasing road safety.

### Helpy

In 2013, this service was mainly based on the following operating lines: monitoring the motorway section and assisting users in difficulty, road safety education activities for secondary school students, promotion of the company's image and translation service in collaboration with the company's Customer Service.

In this respect, support during accidents was provided in 195 instances, while material and psychological support was offered to 1,560 users in trouble; first aid was provided to 48 injured people and approximately 8,000 pieces of information about the traffic on the company's motorway section and other routes were provided.

Furthermore, given the significant traffic volumes of the summer period, Helpy played an important role for foreign tourists, providing 498 simultaneous translations and 1,150 pieces of tourist information.

Road safety education lessons for secondary school students numbered 42 and can be analysed as follows:

- Brescia, 10 lessons involving 1,150 students;
- Verona, 20 lessons involving 2,130 students;
- Vicenza, 10 lessons involving 1,430 students;
- Padua, two lessons involving 390 students;

for a total of 84 lessons involving 5,100 students.

### Winter services

With respect to the management of winter services (from 1 November to 31 March), over the years, the company has developed and improved its professional skills, guaranteeing smooth and safe road traffic even in adverse weather conditions.

Each of the nine centres is equipped with systems and devices for the activities necessary to maintain the equipment in good condition, areas to replace snow plough blades, washing sites and sites for the desalting of vehicles, equipment, etc..

The 39 state-of-the-art gritters (Epoke model) proved useful in effectively resolving several situations caused by adverse weather conditions. In a limited number of cases, six liquid solution spraying machines were also used to eliminate frozen sections.

190 vehicles were used during the winter period. They are as follows:

- 39 fixed and mobile gritters;
- six chloride spraying machines;
- 139 snow plough blades;
- six conveyor belts.

Following the opening of the A31 Sud motorway section between Longare-Montegaldella and Albetton-Barbarano (Valdastico Sud), the fleet was increased with the purchase of three gritters and six snow plough blades. Moreover, the company has 13 blending facilities, seven of which are dedicated to calcium chloride and six to sodium chloride.

Considerable attention is also given to training internal and external personnel responsible for winter activities (approximately 400 people).

Training provides the skills necessary for the provision of “Winter services” and enables resources to operate in accordance with operating manuals.

The weather information contract with Meteosolution was confirmed in 2013. This company offers forecast/information services about snowfall in the relevant motorway section and a dedicated study in the event of snow emergencies. Consequently, this service alerts winter service personnel and vehicles in good time, effectively rationalising the number and length of operations, optimising available resources.

Furthermore, in accordance with a Memorandum of understanding, in case of snowfall, data are exchanged between the company’s Operating centre and other motorway operators.

## **Roadside assistance**

Roadside assistance is provided by Aci Global S.p.A. and Europe Assistance-VAI S.p.A. in accordance with specific agreements. During the year, there were 13,163 cases of roadside assistance, recovering broken down or damaged vehicles, showing a considerable increase (2.26%) on the previous year.

Based on alternate calls, the support provided by Aci Global S.p.A. and Europe Assistance-VAI S.p.A. accounts for 52% and 48% of total assistance, respectively.

The December 2013 estimated value for each organisation, considering the 1.8% increase on 2012, is as follows:

Aci Global S.p.A. 6,730 instances of assistance.

Europe Assistance-VAI S.p.A. 6,388 instances of assistance.

In 2013, average response time, in accordance with the roadside assistance regulation applicable to motorways, remained in line with 2012, at 26” 35” for the recovery of light vehicles and 32” 15” for that of heavy vehicles.

## **Waste management**

In 2013, as part of the steps to improve environmental protection in accordance with applicable legislation, the company strengthened the collection, management and treatment of the waste produced by motorway activities, based on the principle of waste sorting.

Accordingly, in order to optimise costs, waste collection is organised into two separate areas: “office” waste collection, related to the main and secondary offices, toll booths and the Traffic police post, and “maintenance” waste collection with temporary waste storage areas at the maintenance centres in Brescia Est, Sirmione, Sommacampagna, Verona Sud, Montecchio, Vicenza Est and Vicenza Nord. The following types of waste are stored at the above areas, through waste sorting: wood packaging, bulky waste, end-of-life tyres, scrap metals, biodegradable waste and road cleaning residual waste.

Considerable work was performed during the year. The collection method - based on the separation principle - generated the following figures:

- waste for recovery: 1,192,071.50 Kg;
- waste for disposal: 771,904 Kg.

Total waste collected in 2013 amounts to 1,963,975.50 Kg.

A comprehensive analysis of figures indicates that waste sorting (waste for recovery) accounts for 60.70%.

Furthermore, the success of the Traffic staff’s waste-related activities was confirmed by the renewal of the UNI EN ISO 14001 environmental certification.

## Transport of exceptional loads

“Exceptional loads” account for a significant portion of the transport system because they are widely used and because of their impact on road safety and conditions.

This transport category is governed by article 10 of the new Traffic code, which requires that a specific transit authorisation be granted to exceptional loads or vehicles.

A study with the aim of reviewing the rules for the transport of exceptional loads continued at Aiscat in collaboration with Anas, covering both regulations and granting of authorisations.

Activities for the identification of a system to monitor dangerous goods and exceptional loads during transport have continued for road safety purposes.

In 2013, without prejudice to longstanding limitations, based on the size and weight of goods in transit, the Road service support staff responsible for monitoring compliance with the relevant authorisations to safeguard safety and roads continuously provided technical support.

All authorisations granted during the year generated revenues of €1,870,372 (2012: €1,993,358).

Specifically:

- 229 authorisations were granted for transit of construction vehicles and/or special vehicles on by-passes and outer roads (277 in 2012), generating revenues of €447,509 (2012: €437,170);
- 3,104 periodic authorisations (3,748 in 2012) and 3,858 individual or multiple authorisations were granted for 7,274 journeys (7,274 in 2012), generating revenues totalling €1,422,863 (2012: €1,700,489).

## Service stations

As in previous years, again in 2013, Serenissima Trading S.p.A. handled all activities related to the management of contractual relationships with sub-operators, to which the company has assigned management of oil and non-oil services at the service stations under the company's responsibility, as per the mandate conferred since 2003).

Before analysing the figures of the year, some information about the Italian market in which this company's business line operates is necessary. In 2012, this market experienced decreases, with figures back to the levels seen ten years ago. Specifically, this highlighted the almost total and widespread lack of interest from operators in the tenders called by Motorway Operators for the awarding of concessions to manage oil and restaurant services.

Indeed, during the year, many operators worked on the renewal of the (sub)concessions of users' services, in a period where the economic imbalance is such to urge the Ministry of Economic Development and Infrastructure and Transport to issue, on 29 March 2013, a Guideline which sets out the criteria for the awarding of the above services. This decision is due to the undeniable need to rebalance the market with the identification of more cost-effective criteria and guidelines which ensure the above motorway concessions.

In a broader context, given that, in Europe, motorway parking areas are placed at an average distance of every 40 km (compared to the national average of approximately 20-25 Km) and considering the market trend of the past few years, the Regulator is still urged to streamline the current number of service stations along motorways in such a way as to meet users' needs, while generating interest and, accordingly, revenues from the entire business chain.

In this respect, the Operator, through Serenissima Trading S.p.A., has worked considerably since the beginning of 2013, when the Call for expressions of interest of 6 March 2013 marked the formal start of the procedures for the reassignment of the services expiring on 30 June 2013, subsequently extended as per the Ministry's note of 7 May 2013, for a period of not less than six months. These activities are still in progress in order to implement the Ministry of Infrastructure and Transport's instructions of 27 November 2013 in the tender documentation.

Before analysing the business unit's performance of the year, the decrease in traffic on the sections under concession of the A4 Brescia-Padova and A31 Valdistico motorways should be noted, showing a total average decrease of 1.51% over the same period of the previous year:

- A4 Brescia-Padua section: total traffic decrease of 2.31%, with light and heavy vehicles down 1.96% and 3.44%, respectively;
- A31 Valdistico section: total traffic increase of 6.52%, with light and heavy vehicles up 7.35% and 4.06%, respectively,

With respect to the oil market, the motorway distribution network is affected by the progressive consumer spending crisis. The trade associations which safeguard the interests of service stations operators are regularly protesting, heightening the tension of this already extremely difficult situation. Specifically, these difficulties have a significant impact on the slump in consumption caused by the long and dramatic economic crisis that has affected Italy and by the high and ever-increasing taxes on those goods necessary for the free mobility of citizens and companies. Indeed, sales saw a more dramatic decrease than ordinary roads triggered by sustained commercial and pricing policies that have given users the perception that the prices on motorways are always higher than those on ordinary roads. This idea has also progressively extended to other services, including to the motorway section under concession.

The non-oil market recorded a similar performance and similar results. Specifically, the negative performance is attributable to the loss of potential customers (the decrease in traffic continues) and the concerns and pessimism that increase the consumers' perception of the crisis. Moreover, it reflects the reduced opportunities of stopping at service stations due to the perceptions that consumer prices on the motorway are higher and, in particular, consumers' reduced willingness to spend.

The continuation of the crisis in the general economy and the specific sector has clearly changed consumers, who are now more careful about their spending and, consequently, are more demanding with respect to both service and quality. All economic operators, especially, non-oil operators, will be faced with these characteristics and inputs, and will be forced to renew their offers with a product portfolio that is in line with consumers' reduced willingness to spend.

In 2013, purely from an economic point of view, management of the above activities generated royalties totalling €12,937,679 (2012: €13,249,239), down 2.35% or €311,566. In the sections under concession, in the oil sector

only, volumes sold recorded a loss of 10,745,111 litres (7.16%), followed by a decrease in sales by a total of €21,649,532. Conversely, restaurant sales amounted to €70,802,075 in 2013, down €3,228,111 or 4.36%.

Overall, total turnover from service stations (oil and food) for 2013 amounts to €299,222,819, down 7.67%, or €24,877,644, on the 2012 turnover of €324,100,463.

## Operating centre

The Operating centre coordinates all motorway emergency assistance and first aid activities. It is the main tool to monitor motorway traffic and manage emergencies.

It operates on a permanent basis 24 hours a day and provides support for managing all events concerning the A4 and A31 motorways and by-passes and appurtenances under concession.

Depending on the seriousness of the accident, the Operating centre alerts the emergency services and coordinates internal staff and the other external bodies in charge of the emergency in order to promptly restore the safety and accessibility of the network.

Operators are assisted by 58 pan and tilt colour cameras stations, placed in the most critical sections of the A4 and A31 motorway. These devices ensure coverage of approximately 50% of the motorway section under concession. In addition to this, six pan and tilt cameras are in operation, of which two are equipped with the AID (Automatic Incidents Detection) system for regular monitoring of the four Monti Berici tunnels (A4 motorway), while six cameras are installed in Monti Berici tunnels in the Vicenza south by-pass and eight cameras are positioned inside the Lonato tunnel.

Camera management is linked to an AID system which enables operators to automatically display on vidiwall and in real time (after an automated alarm system is triggered) the image of the area affected by the emergency and to promptly alert assistance. These images, which are recorded by the Operating centre's software, can also be useful in understanding the reasons behind the event.

The Operating centre also receives the data processed by 19 weather stations (approximately one every 10 km) which provide real time information about the visibility and snow/rain along the section under concession.

It also receives all information processed by the Companion system installed along the A4 motorway in the sections between Grisignano-Padova Est, Montebello-Soave and Sommacampagna-Sirmione.

All data from these devices, in addition to over 200 help point columns placed along the motorway and the most significant appurtenances, including the Verona south by-pass (18 columns) and the Lonato tunnel (four columns) are validated by the operators of the Operating centre and subsequently processed and transformed into first aid activities by the Road service support staff or Helpy, or sent as information to electronic information portals both along the road and at the motorway entrance before toll booths.

Replacement of the old help point columns with a new, more functional type was completed in the first few months of 2013. These new columns are also equipped with a display where short messages can be read in several languages.

The collection of information about the automatic message reception and sending system at the Operating centre has continued, with results exceeding 50% of targets. The data relate to mechanical assistance along the motorway and its appurtenances provided by authorised workshops. This solution led to a decrease in telephone traffic and to the real time availability of objective data.

For management purposes, the TE Online information system has performed extremely well. It entails cross-checks of data about the transport of exceptional loads (TE) among Concession holders. This application accurately checks journeys (over 14,000 per year), integrating and completing new TE limitations, based on the size, day, week and time of transit.

# Accidents

## Summary of accidents

### A4 BRESCIA-PADUA and A31 VALDASTICO

YEAR	ACCIDENTS							
	TOTAL		FATALITIES		INJURIES		DEATHS	
	no.	no. every 100 million Vehicle/km (1)	no.	no. every 100 million Vehicle/km (1)	no.	no. every 100 million Vehicle/km (1)	no.	no. every 100 million Vehicle/km (1)
2013	884	18.12	6	0.12	376	7.71	6	0.12
2012	946	19.20	13	0.26	411	8.34	14	0.28
2011	974	18.50	6	0.11	534	10.14	6	0.11
2010	1,079	20.59	19	0.36	626	11.95	22	0.42
2009	932	18.07	7	0.14	429	8.32	7	0.14
2008	1,444	27.62	14	0.27	536	10.25	15	0.29
2007	1,613	30.42	20	0.38	676	12.75	24	0.45
2006	1,473	28.46	16	0.31	516	9.97	18	0.35
2005	1,474	29.39	23	0.46	609	12.14	26	0.52
2004	1,438	28.74	16	0.32	589	11.77	17	0.34

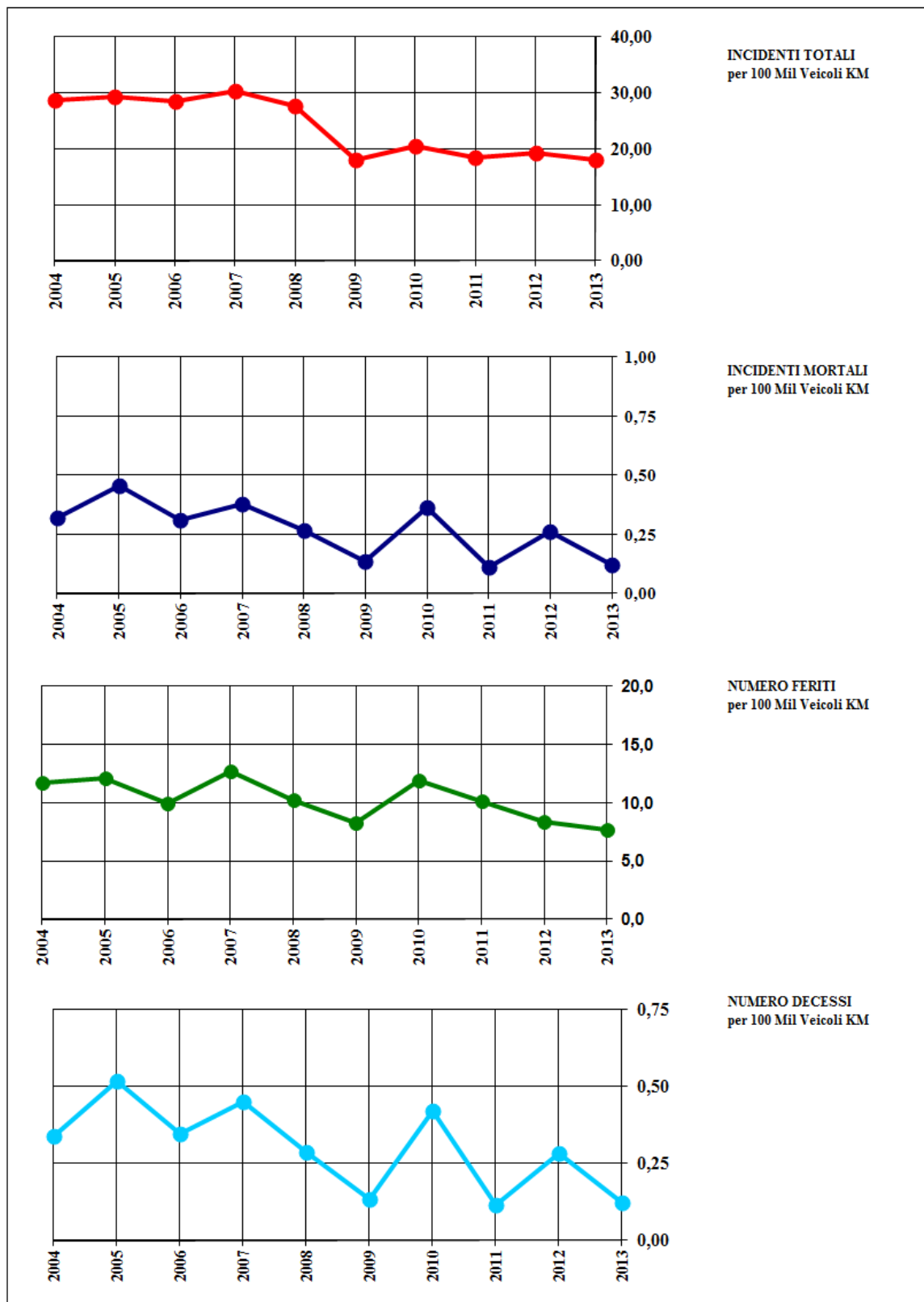
### ACCIDENTS - PRIOR YEAR COMPARISON

YEAR	TOTAL		WOUNDS		INJURIES		FATALITIES	
	2013	2012	2013	2012	2013	2012	2013	2012
A4 Brescia-Padua	834	880	219	222	213	209	6	13
A31 Valdastico	50	66	12	13	12	13	0	0
Total	884	946	231	235	225	222	6	13

(1) The Index shows the number of accidents that take place every 100 million km travelled on the motorway.

## Summary of accidents

A4 Brescia-Padova ed A31 Valdastico



## ACCIDENTS by months of the year

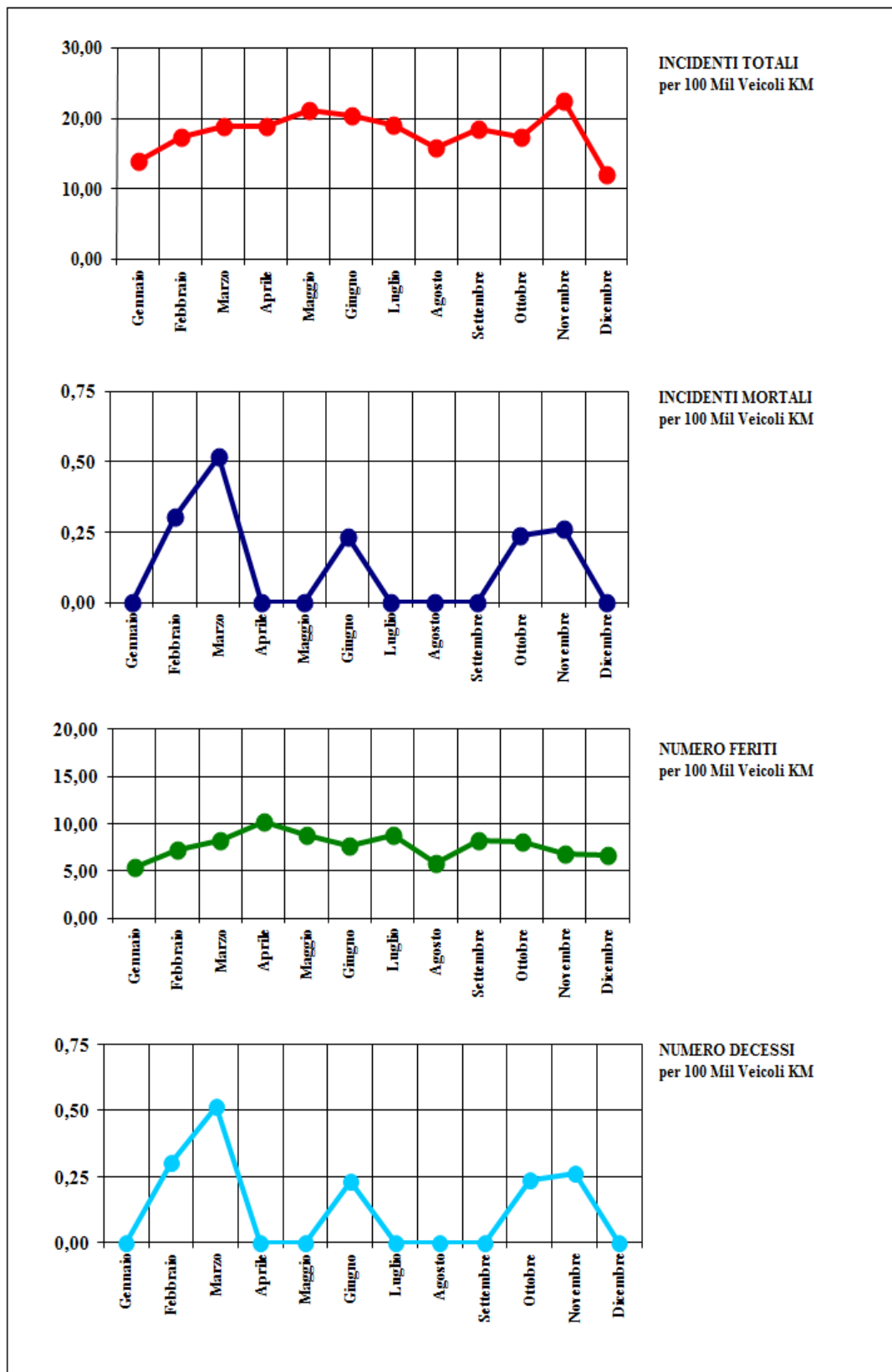
### A4 BRESCIA-PADUA and A31 VALDASTICO

	ACCIDENTS							
2013	TOTAL		FATALITIES		INJURIES		DEATHS	
MONTH	no.	no. every 100 million Vehicle/km <sup>(1)</sup>	no.	no. every 100 million Vehicle/km <sup>(1)</sup>	no.	no. every 100 million Vehicle/km <sup>(1)</sup>	no.	no. every 100 million Vehicle/km <sup>(1)</sup>
January	49	13.99	0	0.00	19	5.42	0	0.00
February	57	17.31	1	0.30	24	7.29	1	0.30
March	73	18.83	2	0.52	32	8.26	2	0.52
April	76	18.91	0	0.00	41	10.20	0	0.00
May	89	21.16	0	0.00	37	8.80	0	0.00
June	88	20.41	1	0.23	33	7.65	1	0.23
July	94	19.07	0	0.00	43	8.73	0	0.00
August	71	15.81	0	0.00	26	5.79	0	0.00
September	83	18.59	0	0.00	37	8.29	0	0.00
October	74	17.46	1	0.24	34	8.02	1	0.24
November	86	22.49	1	0.26	26	6.80	1	0.26
December	44	12.14	0	0.00	24	6.62		0.00
<b>Total</b>	884	18.12	6	0.12	376	7.71	6	0.12

<sup>(1)</sup> The Index shows the number of accidents that take place every 100 million km travelled on the motorway.

## ACCIDENTS by months of the year

A4 Brescia-Padova ed A31 Valdastico



## Accidents by direction

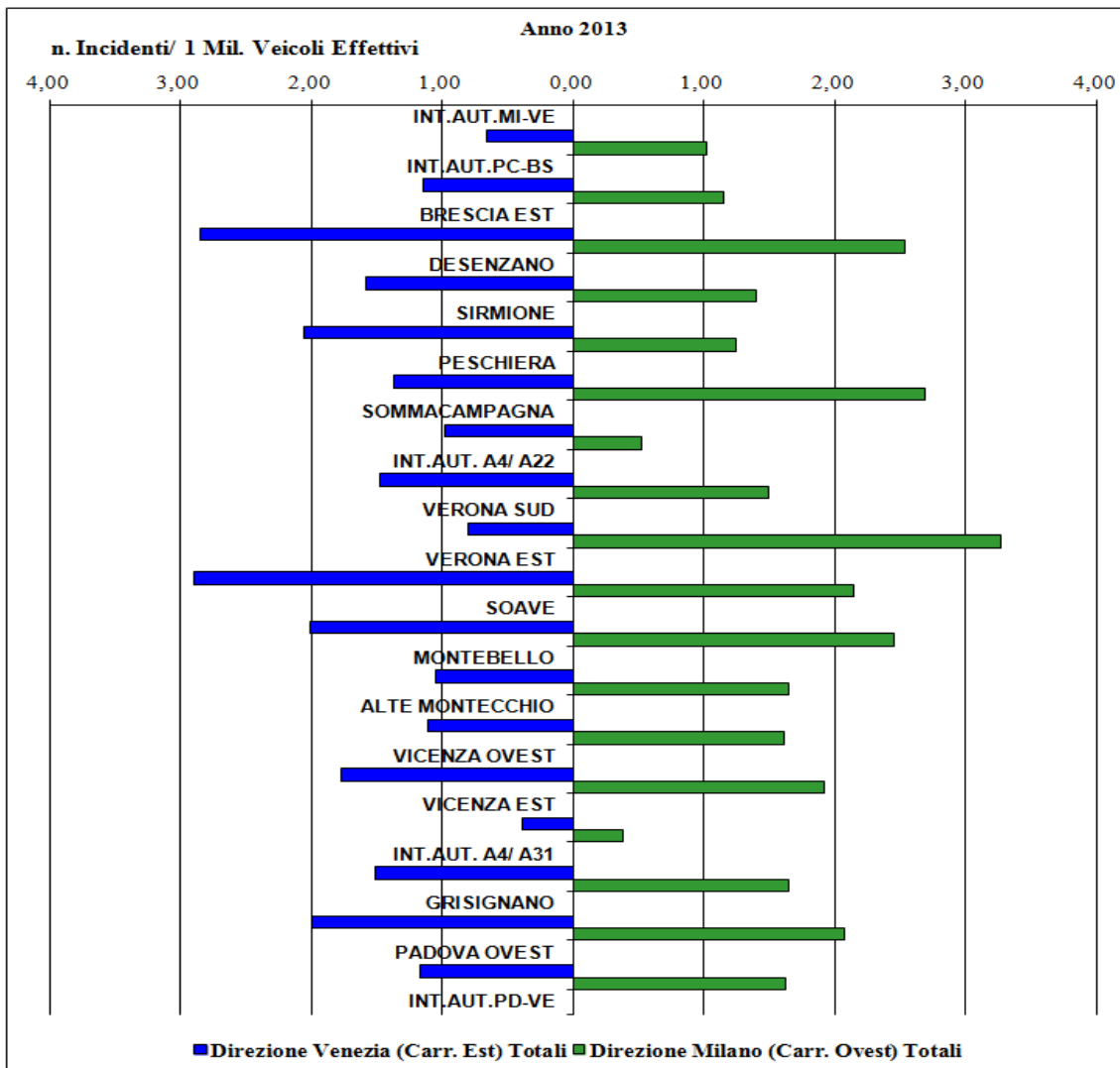
A4 BRESCIA-PADUA						
Direction towards Venice (East)				Direction towards Milan (West)		
ACCIDENTS			2013	ACCIDENTS		
TOTAL	FATALITI	no. every 1	S T A T I O N	TOTAL	FATALITI	no. every 1
no.	ES	million actual vehicles		no.	ES	million actual vehicles
			MI-VE MOTORWAY INT.			
10	0	0.66	PC-BS MOTORWAY INT.	15	0	1.02
19	0	1.14		19	2	1.15
45	0	2.85	BRESCIA EST	40	1	2.54
25	0	1.58	DESENZANO	22	0	1.40
33	0	2.06	SIRMIONE	20	0	1.25
20	0	1.37	PESCHIERA	39	0	2.69
14	1	0.98	SOMMACAMPAGNA	6	0	0.53
21	0	1.48	A4/A22 MOTORWAY INT.	17	0	1.49
11	0	0.80	VERONA SUD	46	0	3.27
42	1	2.89	VERONA EST	31	0	2.14
27	0	2.01	SOAVE	33	0	2.46
14	0	1.05	MONTEBELLO	22	0	1.65
16	0	1.11	ALTE MONTECCHIO	23	0	1.61
25	0	1.77	VICENZA OVEST	27	0	1.92
6	0	0.38	VICENZA EST	6	0	0.38
22	0	1.51	A4/A31 MOTORWAY INT.	24	0	1.65
29	0	2.00	GRISIGNANO	30	0	2.07
15	1	1.16	PADUA OVEST	20	0	1.62
A4 Brescia-Padua		8.20	PD-VE MOTORWAY INT.	9.23		

A31 VALDASTICO						
Direction towards Rovigo (South)				Direction towards Trento (North)		
ACCIDENTS			2013	ACCIDENTS		
TOTAL	FATALITI	no. every 1	S T A T I O N	TOTAL	FATALITI	no. every 1
no.	ES	million actual		no.	ES	million actual
	no.	vehicles			no.	vehicles
2	0	1.73	PIOVENE ROCCH.	4	0	3.41
2	0	0.66	THIENE	7	0	2.32
7	0	1.53	DUEVILLE	3	0	0.67
10	0	1.65	VICENZA NORD	8	0	1.35
2	0	1.99	A31/A4 MOTORWAY INT.	4	0	4.16
1	0	2.93	MONTEGALDELLA LONGARE	0	0	0.00
A31 Valdastico		3.11	ALBETTONE BARBARANO	3.44		

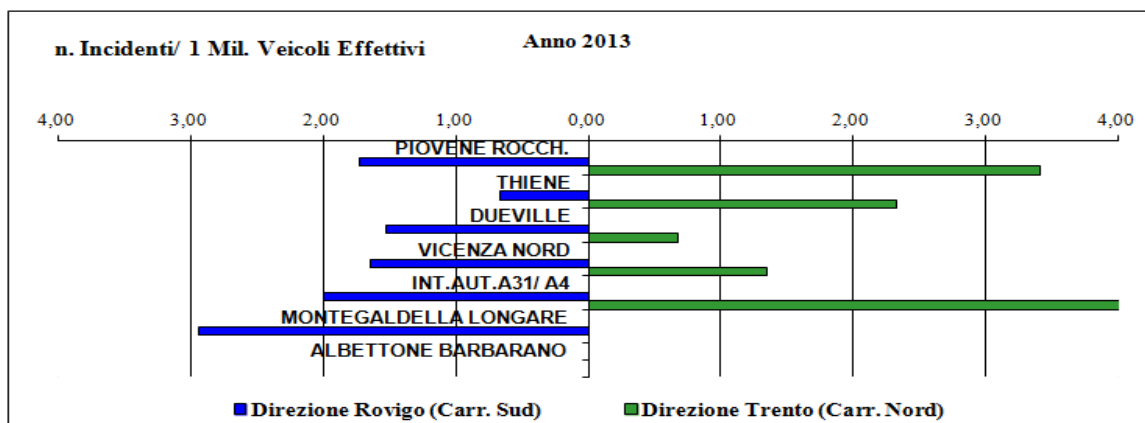
<sup>(1)</sup> The Index shows the number of accidents that take place every 100 million km travelled on the motorway.

## Accidents by direction

A4 Brescia-Padova



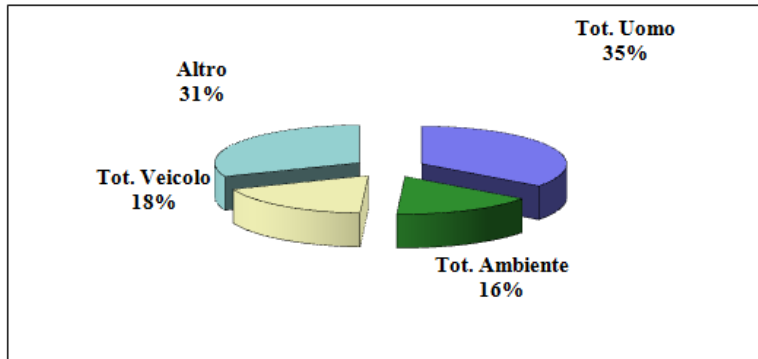
A31 Valdastico



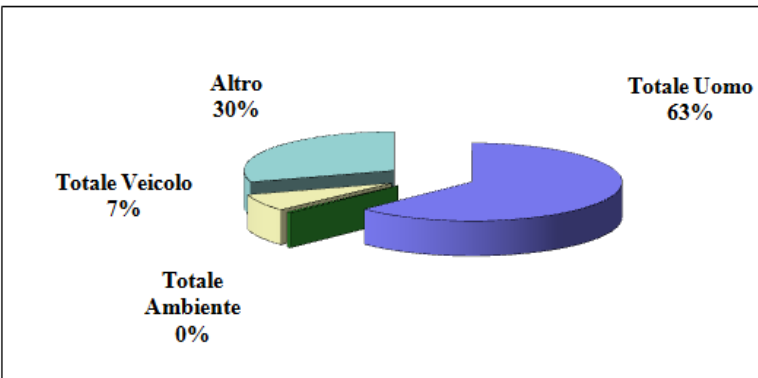
## Accidents by suspected cause

Percentage analysis of accidents by suspected cause (human, environmental, mechanical elements of vehicles and other factors).

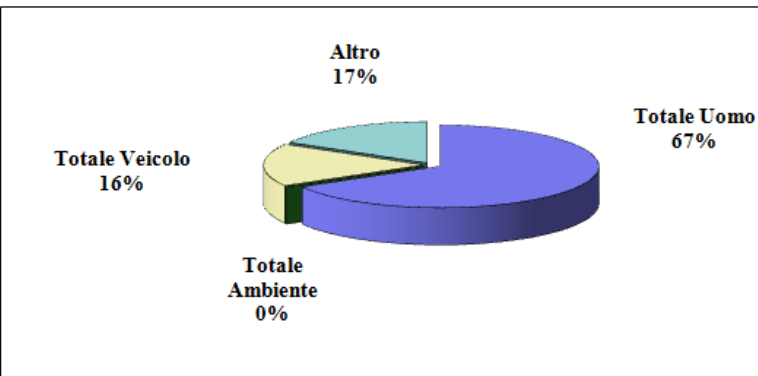
A4 Brescia-Padova ed A31 Valdistico



**Incidenti Totali**  
n. 884



**Incidenti con feriti**  
n. 225



**Incidenti con decessi**  
n. 06

**Information systems**

**Technology and IT**

**Technological projects**

**IT projects**

## Technology and IT

The main IT and technology projects of 2013 are summarised below.

The objectives achieved are the result of the considerable experience gained in safety and information over the years and the awareness that service quality is increasingly related to the customers' certainty of being able to travel in a safe and knowledgeable manner.

## Technological projects

### Electronic information screens

The technological upgrading of the final six electronic information screens along the external roads was completed in the first few months of 2013.

This involved replacing the electromechanical pictograms with LED ones, thereby improving the visibility of the devices and reducing the need for periodic maintenance.

This will also enable the Verona Operating centre to provide additional available travel information on these screens, like for those located on the motorways and those just before the toll booths.

The upgrading of the management controllers on the first screens installed will be completed in early 2014 to improve and align management and efficiency of these tools.

A further 12 electronic information screens along the motorway were also upgraded.

Considering the years since their installation, the previous *LED*-light systems had been in operation for so many hours that their brightness was progressively declining, consequently causing lower visibility of information, so it will be vital to proceed with the gradual upgrade of all the systems.

The upgrades of the final 12 are expected to be completed in 2014.

### Centralisation of toll booth panoramic cameras

The centralisation system for the images from the panoramic cameras of the 18 A4, A31 and Montegaldella-Longare motorway toll booths was replaced during 2013.

Specific clients were placed for their display at the Operating centre within the company's inspection offices, in the Verona Sud MCT room and in the toll booth offices on the Valdastico Sud motorway at Montegaldella-Longare Nord and Albettonne-Barbarano.

Users will be able to regularly display all images through specific profiles, including individual images or limited groups of images, based on relevant settings or options.

The system does not interfere with the display of these images to MCT operators. In fact, it allows the monitoring of toll booths, in view of the significant automation slated for roll out in 2014, with reduced presence of personnel.

A further system upgrade took place in late 2013, replacing the fixed cameras and installing pan and tilt cameras on the toll booths of the Verona-Brescia section (near the lake).

### Upgrade of the electrical systems of the shelters

In January 2014, the upgrades carried out in the Peschiera-Brescia section marked the completion of the update of the electrical systems of the shelters located along the motorway, housing electronic and telecommunications equipment necessary to the operation of systems such as help point columns, cameras, electronic information screens, traffic detectors, weather stations and other.

### Active safety on lanes with toll booths

With the roll out of automatic payment systems and safes, to prevent cases of fraud/theft such as those of June 2011, the managers of the toll collection service of Autostrada Brescia-Padova S.p.A. expressed the need to introduce a security system within the booths housing the safes.

A joint analysis showed that a fog security system that makes it impossible to see inside the booth. The system can be activated when there is an attempt to force the safe.

More specifically, the active security system kit is comprised of equipment which is installed in the booths and is designed both to prevent unauthorised opening of the safe doors and automatically activates systems to prevent tampering or theft.

The kit includes:

- a smoke-generating system;
- a link with the safe alarm system activated by unauthorised opening of the doors;
- an infrared detection sensor to protect the equipment;
- a high-power siren with its own generator;
- an IRC (individual remote control system)

Options being assessed with a view to increasing the system's security are as follows:

- a mini IP camera monitoring the inside of the booth during unusual events;
- an activation mechanism for the dome pan and tilt camera on the toll booths (where present).

Together with those in charge of its toll collection and sales services, the company has chosen to proceed as follows:

- full testing on a stretch with automatic safe at the Verona Sud toll booth;
- based on the above testing, subsequent roll out of a first lot of 25 safes, with the remainder to follow in 2014.

### **Valdastico Sud**

The IT personnel is also working on the construction of the Valdastico Sud motorway; specifically, they are assisting the individual road lot work oversight units with the performance of civil works necessary for the installation of technological systems in lots B1, B2 and C.

Specifically, the functional section to the Albettonne-Barbano toll booths, south side, was opened. As well as the toll booth systems, an electronic information screen, new cameras, one traffic detection system and two weather systems were rolled out.

Fourteen new help point columns were also implemented (seven per carriageway).

## IT projects

### **Sistema Europeo di Telepedaggio (SET) (European toll booth service)**

The company's involvement in the SET/PR project to develop a new toll system based on the actual route, rather than the conventional one, involving all European Union countries, is worth noting. At national level, AISCAT is the point of reference for this project, representing all motorway Operators.

To date, in compliance with the AISCAT directives, our company has:

- begun upgrading its Hermes/Cronos system's hardware and software; specifically, work has commenced on a first lot on a stretch entering and exiting each toll booth, which will be followed by a second lot to complete the upgrade for entrances to each toll booth;
- kept pace with the technological update also for the stretches exiting the toll booths; the SET/PR hardware and software is being upgraded at the same time that the automatic safes are being installed, such to optimise management costs and minimise them in the future;
- also performed work on stretches with safes that have been in operation for some years, to ensure consistency of maintenance and operation of the automatic features; this activity will be completed in early 2014;
- at the same time the system is updated, commenced developing new software to process the data flows generated, which will be exchanged as provided for by the "central system"; this development project is underway and is handled directly by AISCAT Servizi. Each Operator will incur its portion of the costs for the development of this system. Test stretches have been specially prepared to assist in the development of this new software at the Verona Sud and Verona Est toll booths and at the Serenissima Mobilità S.r.l. laboratories.

The next few years will see the company involved in:

- completing the design and testing of the technological outfitting of the vehicle detection portals along the motorway, which is fundamental to calculating actual routes. The main aim is to determine whether the existing structures, such as the electronic information screens or overpasses, are adequate to the task or whether they should be replaced, with the inevitable related cost;
- continuing to install automatic safes, as well as upgrading the remaining types of stretches (Telepass, bimodal and automatic);
- simultaneously developing new operating software to receive and process the data produced, and transmit them to the central server with the appropriate controls;
- developing a vital monitoring platform for the entire system.

### **New transit plans (TTR2010)**

Two new modules were rolled out in 2013: one for the management of missing payments (currently managed in *Lotus Notes*) and one for the services centres (currently on a web platform).

### **New platform for the management of the Company protocol**

All functions of the new ARCHIFLOW protocol software have been rolled. The entire contents of the protocol previously managed via another information system will be migrated to the new system in 2014.

### **Website**

A feasibility study on distributing the press packet to all group employees was commenced at the request of A4 Holding S.p.A. management and the project was subsequently rolled out in January 2014.

### **New version of the paying-in slip**

The new paying-in slip required for efficient toll booth management was implemented.

### **Online payment of tolls**

A web-based application available on the current [www.autobspd.it](http://www.autobspd.it) website is under development. This application will allow online credit card payments of tolls for which no payment had been made, generating a payment receipt.

### **Shift management application**

The new application, GTU (Gestione Turni - shift management) is currently being rolled out and represents the development of the current shift scheduling system, GTE (Gestione Turni Esattore - Toll collector shift management) to a web-based platform using the most innovative techniques, with a central release system and new functionalities which reflect the most recent standards concerning shifts.

### **Document share**

A web application has been developed for the management of A4 Holding S.p.A., enabling the controlled and safe access to company documents and minutes of shareholders' and board meetings, including from tablets and smartphones. It is slated for roll out in January 2014.

### **Easy Way II (2010-2012)**

Upon conclusion of the "Easy Way II" project, the relevant documentation (including KPMG S.p.A.'s certification of costs incurred) was submitted to the Ministry of Infrastructure and Transport to obtain the European grant.

### **Replacement of the Operating centre's work stations**

The hardware of COV workstations (installed in 2007) was replaced to upgrade the tools made available by the Operating centre's operators to the current technology in order to simplify and speed up operators' activities. To this end, the supervision workstations were equipped with hardware which enables them to immediately and intuitively access information from several sub-systems and which can be used by the Client COV software.

### **ERP (Enterprise Resource Planning) analysis and feasibility study**

Infracom Italia S.p.A. was engaged to organise an audit with company departments.

### **Changes introduced by the renewal of the outsourcing contract**

During the year, the changes introduced by the renewal of the outsourcing contract were introduced. Specifically:

- replacing the current e-mail platform Lotus Notes with Outlook (completed);
- adopting a new network to connect all traffic technological systems (completed);
- installing the first workstations using the new cloud computing technology (in progress).

### **Renewal of the contract for the maintenance of traffic and toll collection systems**

The technological systems covered by the maintenance contract are those related to the motorway infrastructure, specifically:

- toll collection systems (all Telepass devices, automated and manual toll booths and related centralised section monitoring);
- traffic information systems (moving electronic information screens, toll booth access roads and incoming lanes);
- traffic management and safety systems (Companion system, help point columns, radio link, camera system for real time accident monitoring and detection, fog detection systems, system to calculate moving traffic based on journey times);
- access safety systems (anti-intrusion systems, access control and automatic doors);
- audio-video systems (videoconference and other devices for board of directors and shareholders' meetings).

As it stands, the new maintenance contract provides for the possibility to increase or decrease the quantities to which the relevant basic cost items should be applied based on the volume of services actually provided. This will also enable the company to meet the needs arising from the opening of the Valdastico Sud motorway and the upgrading of the European toll booth service.

**Replacement of PCs and network printers**

Ordinary replacements of PCs continued in line with the outsourcing contract along with printers/copying machines.

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**FINANCIAL STATEMENTS AT 31 DECEMBER 2013**

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**AUTOSTRADA BRESCIA VERONA VICENZA PADOVA S.p.A.**

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- **BALANCE SHEET**
- **PROFIT AND LOSS ACCOUNT**
- **NOTES TO THE FINANCIAL STATEMENTS**
- **CASH FLOW STATEMENT**

**BALANCE SHEET**  
**ASSETS**  
*(in Euros)*

	<b>31.12. 2013</b>		<b>31.12. 2012</b>	
A) SHARE CAPITAL PROCEEDS TO BE RECEIVED		0		0
B) FIXED ASSETS				
<i>I – Intangible fixed assets</i>				
1) Start-up and capital costs		0		0
2) Research, development and advertising costs		0		0
3) Industrial patents and intellectual property rights		0		0
4) Concessions, licences, trademarks and similar rights		35,517		41,482
5) Goodwill		52,020,897		56,019,977
6) Assets under development and payments on account		0		0
7) Other		31,549,678		33,976,576
Total		83,606,092		90,038,035
<i>II – Tangible fixed assets</i>				
1) Land and buildings		35,844		35,844
- accumulated depreciation		-26,648		-26,538
	9,196			9,306
2) Plant and machinery		21,256		21,256
- accumulated depreciation		-21,256		-21,256
	0			0
3) Industrial and commercial equipment		2,378,810		2,346,237
- accumulated depreciation		-2,197,566		-2,135,269
	181,244			210,968
4) Other non-transferrable assets		5,159,436		5,082,869
- accumulated depreciation		-4,824,240		-4,642,446
	335,196			440,423
4) Other non-transferrable assets – Motorway		2,199,385,069		2,098,440,572
- accumulated investment plan depreciation		-1,218,070,000		-1,170,973,502
	981,315,069			927,467,070
5) Assets under construction and payments on account		33,927		33,927
Total		981,874,632		928,161,694
<i>III – Financial fixed assets</i>				
1) Investments:				
a) subsidiaries		410,000		410,000
b) associates		3,144,714		3,144,714
c) parents		0		0
d) other		24,886,607		24,879,599
	28,441,321			28,434,313
2) Financial receivables:				
a) from subsidiaries:				
- due within one year		5,750,758		5,489,677
- due after one year		0		0
	5,750,758			5,489,677
b) from associates:				
- due within one year		866,625		866,625
- due after one year		0		0
	866,625			866,625
c) from parents:				
- due within one year		0		0
- due after one year		0		0
	0			0
d) from others:				
- due within one year		70,000		20,000
- due after one year		19,823		21,861
	89,823			41,861
3) Other securities		0		0
4) Own shares		0		0
Total		35,148,527		34,832,476
TOTAL FIXED ASSETS		1,100,629,251		1,053,032,205

	31.12. 2013		31.12. 2012
C) CURRENT ASSETS			
<i>I – Inventory</i>			
1) Raw materials, consumables and supplies	1,339,593		2,460,871
2) Work in progress and semi-finished products	0		0
3) Contract work in progress	0		0
4) Finished goods	0		0
5) Payments on account	0		0
Total	1,339,593		2,460,871
<i>II – Receivables</i>			
1) Trade receivables:			
- due within one year	65,550,335	55,703,797	
- due after one year	0	0	55,703,797
2) From subsidiaries:			
- due within one year	1,164,311	1,164,302	
- due after one year	0	0	1,164,302
3) From associates:			
- due within one year	350,261	349,298	
- due after one year	0	0	349,298
3-bis) From companies under common control:			
- due within one year	6,481,040	7,723,131	
- due after one year	413,442	448,698	8,171,829
4) From parents:			
- due within one year	15,058,900	15,108,482	
- due after one year	0	0	15,108,482
4-bis) Tax receivables:			
- due within one year	0	0	
- due after one year	34,195	0	0
4-ter) Deferred tax assets:			
- due within one year	7,130,019	3,748,835	
- due after one year	0	0	3,748,835
5) From others:			
- due within one year	2,027,891	3,160,829	
- due after one year	5,422,498	6,227,495	9,388,324
Total	103,632,892		93,634,867
<i>III - Current financial assets</i>			
1) Investments in subsidiaries	0		0
2) Investments in associates	0		0
3) Investments in parents	0		0
4) Other investments	0		0
5) Own shares	0		0
6) Other securities	0		0
Total	0		0
<i>IV – Liquid funds</i>			
1) Bank and postal accounts	21,162,877		14,227,030
2) Cheques on hand	0		0
3) Cash-in-hand and cash equivalents	1,455,996		1,245,355
Total	22,618,873		15,472,385
TOTAL CURRENT ASSETS	127,591,358		111,568,123
D) PREPAYMENTS AND ACCRUED INCOME	1,548,499		1,868,147
TOTAL ASSETS	1,229,769,108		1,166,468,475

**BALANCE SHEET**  
**LIABILITIES**  
*(in Euros)*

	31.12. 2013		31.12. 2012	
A) NET EQUITY				
I - Share capital	125,000,000		125,000,000	
II - Share premium reserve	315,898,864		315,898,864	
III - Revaluation reserves	0		0	
IV - Legal reserve	2,001,600		61,600	
V - Statutory reserves	0		0	
VI - Reserve for own shares in portfolio	0		0	
VII - Other reserves	69,469,999		39,469,998	
VIII - Retained earnings (losses carried forward)	36,856,948		0	
IX - Net profit for the year	<u>47,379,428</u>		<u>38,796,949</u>	
TOTAL NET EQUITY		596,606,839		519,227,411
B) PROVISIONS FOR RISKS AND CHARGES				
1) Pension and similar provisions	0			
2) Tax provision, including deferred tax liabilities	0			
3) Other provisions	<u>22,172,660</u>		<u>11,397,331</u>	
TOTAL PROVISIONS FOR RISKS AND CHARGES		22,172,660		11,397,331
C) EMPLOYEES' LEAVING ENTITLEMENT				
		20,583,590		20,613,180
D) PAYABLES				
1) Bonds:				
- due within one year	0		0	
- due after one year	<u>0</u>	0	<u>0</u>	0
2) Convertible bonds:				
- due within one year	0		0	
- due after one year	<u>0</u>	0	<u>0</u>	0
3) Shareholder loans:				
- due within one year	0		0	
- due after one year	<u>0</u>	0	<u>0</u>	0
4) Bank loans and borrowings:				
- due within one year	450,000,000		400,000,000	
- due after one year	<u>0</u>	450,000,000	<u>0</u>	400,000,000
5) Loans and borrowings from other financial backers:				
- due within one year	0		0	
- due after one year	<u>0</u>	0	<u>0</u>	0
6) Payments on account:				
- due within one year	0		0	
- due after one year	<u>0</u>	0	<u>0</u>	0
7) Trade payables:				
- due within one year	22,289,611		36,959,420	
- due after one year	<u>1,442,530</u>	23,732,141	<u>1,869,963</u>	38,829,383
8) Commercial paper:				
- due within one year	0		0	
- due after one year	<u>0</u>	0	<u>0</u>	0
9) Payables to subsidiaries:				
- due within one year	0		0	
- due after one year	<u>0</u>	0	<u>0</u>	0
10) Payables to associates:				
- due within one year	276,282		333,208	
- due after one year	<u>0</u>	276,282	<u>0</u>	333,208
10-bis) Payables to companies under common control:				
- due within one year	69,860,207		121,091,797	
- due after one year	<u>3,133,006</u>	72,993,213	<u>2,908,146</u>	123,999,943
11) Payables to parents:				
- due within one year	8,333,114		14,736,944	
- due after one year	<u>0</u>	8,333,114	<u>0</u>	14,736,944
12) Tax payables:				
- due within one year	18,046,611		19,435,394	
- due after one year	<u>0</u>	18,046,611	<u>0</u>	19,435,394
13) Social security charges payable:				
- due within one year	2,133,987		2,143,516	
- due after one year	<u>0</u>	2,133,987	<u>0</u>	2,143,516
14) Other payables:				

- due within one year	14,027,023		14,504,211	
- due after one year	<u>760,237</u>	<u>14,787,260</u>	<u>1,110,237</u>	<u>15,614,448</u>
TOTAL PAYABLES		590,302,608		615,092,836
E) ACCRUED EXPENSES AND DEFERRED INCOME		<u>103,411</u>		<u>137,717</u>
TOTAL LIABILITIES		<u><b>1,229,769,108</b></u>		<u><b>1,166,468,475</b></u>

**BALANCE SHEET**  
**MEMORANDUM AND CONTINGENCY ACCOUNTS**  
*(in Euros)*

	<b>31.12. 2013</b>		<b>31.12. 2012</b>	
MEMORANDUM AND CONTINGENCY ACCOUNTS				
Guarantees given				
1) Sureties				
a) subsidiaries	0		0	
b) associates	0		0	
c) parents	0		0	
d) others	<u>70,065,860</u>	70,065,860	<u>75,432,403</u>	75,432,403
2) Endorsements				
a) subsidiaries	0		0	
b) associates	0		0	
c) parents	0		0	
d) others	<u>0</u>	0	<u>0</u>	0
3) Other guarantees				
a) subsidiaries	0		0	
b) associates	0		0	
c) parents	0		0	
d) others	<u>0</u>	0	<u>0</u>	0
Commitments		6,295,909		13,187,409
Third party assets with the company		779,588		836,813
Company assets with third parties		0		0
TOTAL MEMORANDUM AND CONTINGENCY ACCOUNTS		<u><b>77,141,357</b></u>		<u><b>89,456,625</b></u>

**PROFIT AND LOSS ACCOUNT**  
(in Euros)

	2013		2012	
<b>A) PRODUCTION REVENUES</b>				
1) Turnover from sales and services		308,095,518		302,357,940
2) Change in work in progress, semi-finished products and finished goods		0		0
3) Change in contract work in progress		0		0
4) Internal work capitalised		1,993,655		2,339,824
5) Other revenues and income:				
- sundry	16,604,317		16,761,727	
- grants related to income	0	16,604,317	673,287	17,435,014
TOTAL PRODUCTION REVENUES		326,693,490		322,132,778
<b>B) PRODUCTION COST</b>				
6) Raw materials, consumables, supplies and goods		2,300,683		2,590,938
7) Services		65,128,717		74,417,603
8) Use of third party assets		5,520,664		5,754,250
9) Personnel expenses:				
a) wages and salaries	33,321,637		33,799,881	
b) social security contributions	10,283,569		10,444,959	
c) employees' leaving entitlement	2,431,265		2,723,157	
d) pension and similar costs	0		0	
e) other costs	446,094	46,482,565	461,508	47,429,505
10) Amortisation, depreciation and write-downs:				
a) amortisation of intangible fixed assets	6,463,396		6,467,572	
b) depreciation of tangible fixed assets	47,403,374		46,865,386	
c) other write-downs of fixed assets	0		0	
d) write-downs of current receivables and liquid funds	51,674	53,918,444	29,449	53,362,407
11) Change in raw materials, consumables, supplies and goods		1,121,278		72,590
12) Provisions for risks		11,200,283		7,079,034
13) Other provisions		0		0
14) Other operating costs		46,671,944		47,245,765
TOTAL PRODUCTION COST		232,344,578		237,952,092
OPERATING PROFIT (A-B)		94,348,912		84,180,686
<b>C) FINANCIAL INCOME AND CHARGES</b>				
15) Income from investments:				
- in subsidiaries	0		0	
- in associates	0		0	
- in other companies	0	0	0	0
16) Other financial income:				
a) from financial receivables classified as fixed assets	264,506		259,704	
b) from securities classified as fixed assets	0		0	
c) from securities classified as current assets	0		0	
d) other income	323,664	588,170	221,307	481,011
17) Interest and other financial charges		-23,882,982		-22,427,070
17-bis) Exchange rate differences		0		0
NET FINANCIAL CHARGES		-23,294,812		-21,946,059

	2013		2012	
<b>D) ADJUSTMENTS TO FINANCIAL ASSETS</b>				
18) <i>Write-backs:</i>				
a) investments	0		0	
b) financial fixed assets	0		0	
c) securities classified as current assets	0	0	0	0
19) <i>Write-downs:</i>				
a) investments	0		0	
b) financial fixed assets	0		0	
c) securities classified as current assets	0	0	0	0
TOTAL ADJUSTMENTS TO FINANCIAL ASSETS		0		0
<b>E) EXTRAORDINARY INCOME AND EXPENSE</b>				
20) <i>Income:</i>				
- gains	0		0	
- other income	559,444	559,444	402,256	402,256
21) <i>Expense:</i>				
- losses	0		0	
- taxes relative to prior years	0		0	
- other expense	-369,031	-369,031	-278,332	-278,332
NET EXTRAORDINARY INCOME		190,413		123,924
<b>PRE-TAX PROFIT (A-B+C+D+E)</b>		71,244,513		62,358,551
22) <i>Income taxes:</i>				
- current	-27,246,269		-25,635,727	
- deferred	3,381,184	-23,865,085	2,074,125	-23,561,602
23) <i>NET PROFIT FOR THE YEAR</i>		47,379,428		38,796,949

CHAIRMAN OF THE BOARD OF DIRECTORS  
Flavio Tosi  
(signed on the original)

MANAGING DIRECTOR  
Giulio Burchi  
(signed on the original)

GENERAL MANAGER  
Bruno Chiari  
(signed on the original)

THE BOARD OF  
STATUTORY AUDITORS

Giorgio Danieli  
(signed on the original)

Giuseppe Benini  
(signed on the original)

Alfredo Checchetto  
(signed on the original)

Heinz Peter Hager  
(signed on the original)

Ruggiero Pinto  
(signed on the original)

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**NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE  
YEAR ENDED 31 DECEMBER 2013**

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## NOTES TO THE FINANCIAL STATEMENTS

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### INTRODUCTION

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The financial statements as at and for the year ended 31 December 2013, of which these notes constitute an integral part pursuant to article 2423.1 of the Italian Civil Code, are consistent with the regularly-kept accounting records and have been prepared in accordance with articles 2423, 2423-*ter*, 2424, 2424-*bis*, 2425 and 2425-*bis*, in line with the preparation criteria established by article 2423-*bis*.1 and the measurement criteria provided for by article 2426 of the Italian Civil Code. In accordance with the provisions of article 2497-*bis* of the Italian Civil Code, it is noted that the company is managed and coordinated by A4 Holding S.p.A.

In the determination of the amounts detailed below, it has been assumed that the company will continue as a going concern.

The accounting policies are consistent with the provisions of article 2426 of the Italian Civil Code and are the same as those adopted in previous years.

The Italian Accounting Standard Setter (the “OIC”) has revised the accounting standards issued by the Italian Accounting Profession (Consiglio Nazionale dei Dottori Commercialisti e del Consiglio Nazionale dei Ragionieri) to update them to the new provisions. The adoption of any new provisions, where they apply, is specifically discussed in these notes.

No other exceptional circumstances arose necessitating the application of the waivers under article 2423.4 and article 2423-*bis*.2 of the Italian Civil Code.

In line with the provisions of article 2423-*ter*.4 of the Italian Civil Code, the balance sheet has been supplemented with certain captions that reflect transactions with the group companies that, although they are not direct or indirect subsidiaries, are in any case controlled by the same parent, A4 Holding S.p.A.. These captions are an adjustment to the format provided for by the law and have been identified by indicating “companies under common control” in the specific caption.

Assets and liabilities, which are grouped together in the balance sheet and profit and loss account, are described in the specific section of these notes, along with indication of any material changes in their balances.

In particular, accruals and utilisations of the year are noted for provisions.

To provide complete disclosure of the company’s financial position, a cash flow statement has also been prepared. Furthermore, certain details relating to tariffs, traffic and investments have been presented in accordance with the Grantor’s specifications.

In additions, risk and losses of the year have been recognised, even if the company learned of them after the year end but before these financial statements were prepared.

Reference should be made to the directors’ report for information on the nature of the business, subsequent events, related party transactions and other information on the various business segments in which the company operates.

These financial statements have been prepared in Euros and all balances are rounded to the nearest Euro, unless otherwise indicated.

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## ACCOUNTING POLICIES

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### ASSETS

#### B) FIXED ASSETS

##### I) Intangible fixed assets

These are stated at acquisition cost and amortised directly over their residual useful lives.

The ordinary amortisation rate applied are indicated further on.

Fixed assets that, at year end, show permanent impairment to below their carrying amount, are written down to reflect the lower value. Write-downs are reversed in subsequent years if the reasons for the write-down no longer apply.

##### II) Tangible fixed assets (divided into those that are non-transferrable and those that are transferrable to the Grantor)

Tangible fixed assets are stated at purchase or construction cost, except for those that, as described below, have been adjusted as part of monetary revaluations under Law no. 72 of 19 March 1983.

The cost of the A31 motorway section along the historic route operating between the A4 intersection and the Piovene Rocchette (VI) exit also includes the financial charges incurred when the asset was being built. Subsequent expenses incurred in relation to fixed assets are recognised as an increase in the carrying amounts of the relevant asset, if and to the extent that they increase the asset's productivity, lengthen its useful life and/or improve its safety.

The cost of the motorway asset recognised in the financial statements has been adjusted by the grants from the government and/or other public entities for the construction of the motorway.

Any "claims for work" agreed in the year, i.e., increases in the prices paid to contractors following economic/technical assessments, have been recognised as increases in the carrying amount of the motorway works only if they are believed to increase their value.

On the other hand, price increases are expensed if they are due to inefficient production or activities needed to ensure the proper flow of motorway traffic during construction. Furthermore, financial charges are expensed.

Maintenance, repairs and overhauls of tangible fixed assets and personnel expenses for such activities are expensed in the year.

The depreciation of non-transferrable assets is calculated considering the residual useful lives of the related assets, at the same rates applied in previous years. The ordinary depreciation rates are indicated further on.

The transferrable assets are depreciated on the basis of the investment plan currently in effect until 2046, in order to allocate over time the cost arising from the free transfer of the assets at the end of the concession term or from any third parties taking over any undepreciated assets during the term of the concession in exchange for an indemnity. This depreciation is applied to the entire amount of the investment forecast in the investment plan for all projects identified in the convention using specific letters and relating to "projects in progress" and "new projects", regardless of their percentage of completion, while investments forecast in the investment plan for "operating projects" are only depreciated in relation to the completed portions of the projects. The depreciation method adopted reflects the ways in which the economic benefits of these activities flow to the company. To this end, the depreciation rates also consider the expected revenues to be generated over the term of the concession, in line with International Financial Reporting Standards.

The depreciation period of all transferrable assets ends on 31 December 2046, when the investment plan expires (the concession expires on 31 December 2026). In this respect, reference should be made to the notes to "Transferrable assets" under tangible fixed assets further on in these notes for information on events of the year relating to the investment plan. In addition, once the administrative proceedings against the current investment plan were concluded with the dismissal of the European procedure for alleged infringement,

which had mandated the achievement of financial balance within the renegotiated deadline of 2046 (approved by the board of directors of Anas in 2006, signed by the Chairman of Anas and the Chairman of Autostrada Brescia-Padova S.p.A. in July 2007 - which was also when the draft Single Convention and related attachments were signed - and approved with Law no. 101 of 7 June 2008) and confirmation was obtained that the investments included in the plan were relevant and that, accordingly, the presented plan was appropriate, which became effective with the Grantor's notification on 4 November 2009 that the European Commission had dismissed proceedings no. 2006/4378 taken against the Italian government for alleged infringement with respect to the concession arrangement in place. The company began updating the investment plan, as it had been frozen for over two and a half years. Furthermore, as, in the meantime, the convention's five-year term for the ordinary update of the investment plan had lapsed, since May 2012, the company has presented a number of different versions of the updated document based on the requests that the Grantor has made in the preliminary stage, which is still underway.

Investments that do not fall under the investment plan currently in effect are stated at capitalised cost, net of the government grant.

Fixed assets that, at year end, show permanent impairment to below their carrying amount, are written down to reflect the lower value. Write-downs are reversed in subsequent years if the reasons for the write-down no longer apply.

### III) Financial fixed assets

Investments are stated at cost, including related charges. They are written down to reflect any permanent impairment.

Write-downs of previous years are recovered if the reasons for the write-down no longer apply.

Financial receivables classified as fixed assets are stated at their nominal amount, which is deemed to reflect their realisable value.

## C) CURRENT ASSETS

### I) Inventory

Inventory, which consists of consumables and uniforms, is measured at the lower of weighted average purchase cost and estimated realisable value or replacement cost.

### II) Receivables

Receivables are stated at their nominal amount, adjusted to estimated realisable value.

To best present the company's financial position, receivables from companies that, although they are not direct or indirect investees of Autostrada Brescia Verona Vicenza Padova S.p.A., are controlled by the same parent, A4 Holding S.p.A. (i.e., companies under common control), are presented separately in a specific asset caption.

Amounts arising from interconnections within the scope of motorway management, which are governed by the interconnection convention and settled in a specific correspondence current account, are classified as trade receivables if the net balance is a credit.

Tax receivables and deferred tax assets are classified in specific captions under current assets, in accordance with the balance sheet structure introduced by Legislative decree no. 6 of 17 January 2003, as amended.

Tax receivables reflect a net credit position with the tax authorities for direct or indirect taxes, net of payables accrued in the year and receivables arising from claims for tax refunds.

### III) Current financial assets

These are stated at the lower of acquisition cost and realisable value based on market trends. Acquisition cost is determined using the last in, first out method.

### IV) Liquid funds

Bank and postal accounts are stated at their estimated realisable value, while cash-on-hand is stated at its nominal amount.

## **D) PREPAYMENTS AND ACCRUED INCOME, ACCRUED EXPENSES AND DEFERRED INCOME**

They are determined (both assets and liabilities) on an accruals basis.

## **NET EQUITY AND LIABILITIES**

### **A) NET EQUITY**

Share capital is stated at the nominal amount of subscribed shares, reflecting equity transactions that have already been completed.

Reserves are stated at their nominal amount.

### **B) PROVISIONS FOR RISKS AND CHARGES**

These provisions reflect the accruals, not including those taken as direct adjustments to assets, to cover charges of a specific nature that are certain or probable to arise but the amount or due date of which cannot be determined at year end. In particular, the provision for risks reflects the amount of probable future charges relating to the year that the company estimates in connection with requests for price increases that it could receive from contractors and parties whose land it has expropriated (i.e., “claims”), and only considers the amounts that do not increase the future utility of the related investments. This provision also includes the expected increase in costs for certain investment projects, for which the company has prudently assumed it might be required to pay additional amounts in the future, and potential expenditure that could arise from pending litigation.

### **C) EMPLOYEES’ LEAVING ENTITLEMENT**

This is the company’s payable to employees in service at year end in accordance with current laws, national labour agreements and company’s employment contracts. They are stated net of advances paid. The company has transferred the portion of employees’ leaving entitlement to the INPS (Italian social security institution) treasury fund and other supplementary pension funds following the approval of Law no. 296 of 27 December 2006 (the 2007 Finance Act) and subsequent decrees and regulations.

### **D) PAYABLES**

Payables are recognised at their nominal amount.

To best present the company’s financial position, payables to companies that, although they are not direct or indirect investees of Autostrada Brescia Verona Vicenza Padova S.p.A., are controlled by the same parent, A4 Holding S.p.A. (i.e., companies under common control), are presented separately in a specific liability caption

Amounts arising from interconnections within the scope of motorway management, which are governed by the interconnection convention and settled in a specific correspondence current account, are classified as trade payables if the net balance is a liability.

In addition to the various items specified below, tax payables include accruals deemed necessary to cover tax charges for direct and indirect taxes, which the company prudently expects considering tax legislation in force, net of payments on account.

## **RISKS, COMMITMENTS AND GUARANTEES**

Commitments and guarantees are indicated in the memorandum and contingency accounts at their contractual amounts.

Risks that are expected to generate a probable liability are described in the notes and accrued in the provision for risks in accordance with fairness criteria.

Risks for which a liability is only possible are described in the notes.

## **PROFIT AND LOSS ACCOUNT: REVENUES, INCOME, COSTS AND CHARGES**

Revenues from tolls, net of surcharges, and income, costs and charges are recognised on a prudent and accruals basis.

Tolls for the last month of the year, which are mainly paid using Telepass or Viacard electronic cards, are recognised on the basis of reasonable and prudent estimates.

## **CURRENT AND DEFERRED TAXES**

Current taxes are calculated in accordance with current legislation. Deferred tax assets and liabilities are calculated to consider the temporary differences between the carrying amounts of assets and liabilities and their tax values, at the tax rates expected to be applicable in future years under legislation.

In accordance with the principle of prudence, deferred tax assets are not recognised if it is not reasonably certain that, in the years when the related temporary differences reverse, the company will generate taxable income that is greater than the amount of the differences that they will offset.

Deferred tax liabilities are recognised when it is probable that the liability will arise.

Deferred tax assets and liabilities relating to temporary differences that arose in the year are recognised under “Deferred tax assets” in current assets or “Deferred tax liabilities”, as a balancing entry to the specific profit and loss account caption 22 “Income taxes”.

## ASSETS

### A) SHARE CAPITAL PROCEEDS TO BE RECEIVED

There are no share capital proceeds of any kind.

### B) FIXED ASSETS

#### I – INTANGIBLE FIXED ASSETS

I – Intangible fixed assets	Balance at 31 Dec. 12	Balance at 31 Dec. 13
1) Start-up and capital costs	0	0
2) Research, development and advertising costs	0	0
3) Industrial patents and intellectual property rights	0	0
4) Concessions, licences, trademarks and similar rights	41,482	35,517
5) Goodwill	56,019,977	52,020,897
6) Assets under development and payments on account	0	0
7) Other	33,976,576	31,549,678
<b>Total intangible fixed assets</b>	<b>90,038,035</b>	<b>83,606,092</b>

The captions that underwent changes in the year are detailed below.

Historical cost	Balance at 31 Dec. 12	Increases +	Decreases -	Other changes +/-	Balance at 31 Dec. 13
3) Intellectual property rights - (50%)	700,000	0	0	0	700,000
4) Concessions, licences, trademarks - (33%)	541,680	48,119	0	-25,000	564,799
5) Goodwill - (6.67% <sup>(1)</sup> )	60,040,968	0	0	0	60,040,968
7) Other <sup>(2)</sup>	45,597,899	0	0	0	45,597,899
<b>Total historical cost of intangible fixed assets</b>	<b>106,880,547</b>	<b>48,119</b>	<b>0</b>	<b>-25,000</b>	<b>106,903,666</b>

(1) The amortisation rate applied to goodwill is calculated systematically on the basis of the number of days from when it was recognised (31.12.2011) to the end of the concession (31.12.2026) - (annual rate of 6.67%).

(2) The amortisation rate applied to contributions paid to third parties and approved by the Grantor is proportionate to the term of the concession and is calculated on a straight-line basis beginning when the related amount is initially recognised.

<b>Accumulated amortisation</b>	<b>Balance at 31 Dec. 12</b>	<b>Increases +</b>	<b>Decreases -</b>	<b>Other changes +/-</b>	<b>Balance at 31 Dec. 13</b>
3) Intellectual property rights	700,000	0	0	0	700,000
4) Concessions, licences, trademarks	500,198	37,418	0	-8,333	529,283
5) Goodwill	4,020,991	3,999,080	0	0	8,020,071
7) Other	11,621,324	2,426,898	0	0	14,048,222
<b>Total accumulated amortisation</b>	<b>16,842,513</b>	<b>6,463,396</b>	<b>0</b>	<b>-8,333</b>	<b>23,297,576</b>

<b>Carrying amount</b>	<b>Balance at 31 Dec. 12</b>	<b>Increases +</b>	<b>Decreases -</b>	<b>Other changes +/-</b>	<b>Balance at 31 Dec. 13</b>
3) Intellectual property rights	0	0	0	0	0
4) Concessions, licences, trademarks	41,482	48,120	-37,418	-16,667	35,517
5) Goodwill	56,019,977	0	-3,999,080	0	52,020,897
7) Other	33,976,576	0	-2,426,898	0	31,549,678
<b>Total carrying amount</b>	<b>90,038,035</b>	<b>48,120</b>	<b>-6,463,396</b>	<b>-16,667</b>	<b>83,606,092</b>

Intangible fixed assets refer to intellectual property rights and third party software, goodwill arising on the contribution of the motorway business unit on 31 December 2011, leasehold improvements and contributions to third parties for investments in infrastructure.

The increase in “Concessions, licences, trademarks” relates to the purchase of IT applications used to manage external and internal protocols, in particular.

Other changes include the value adjustment of application software.

“Other, net” are detailed below (net amounts):

	<b>31.12.12</b>	<b>Change</b>	<b>31.12.13</b>
- contribution for the Valtrompia project	22,105,768	-1,578,983	20,526,785
- contribution for the “Padova Est” traffic junction	8,322,888	-594,492	7,728,396
- contribution for the “Padova Est” exit	1,758,491	-125,606	1,632,885
- contribution for the installation of noise barriers on the Padua by-pass	958,326	-68,452	889,874
- contribution for traffic monitoring systems	293,368	-20,955	272,413
- contribution for the public transit line in Padua’s historic city centre	292,345	-20,882	271,463
- other	245,390	-17,528	227,862
<b>Total</b>	<b>33,976,576</b>	<b>-2,426,898</b>	<b>31,549,678</b>

The contribution for the “Valtrompia project” includes amounts disbursed and/or granted to the Grantor for the project design. These amounts are amortised over the term of the concession.

“Contribution for the Padova Est traffic junction” includes contributions paid to the Padua Municipal Authorities on the basis of the 12 September 2002 convention – which the company signed, along with Anas S.p.A., the Veneto Region, the Padua Province and Autostrade di Venezia e Padova S.p.A. – for the construction of an overpass with three lanes for each direction and a series of connectors and ramps in the various directions connected between the A4 motorway at the Padova Est exit, the Padua east by-pass, Via delle Grazie, Via S. Marco and the junction with the planned “Arco di Giano” connector in the municipality of Padua. This contribution is amortised over the term of the concession.

The contribution for the “Padova Est” exit includes sums paid to Autostrade di Venezia e Padova S.p.A. for work to overhaul the Padova Est motorway exit. The exit reconstruction work was completed in 2005 and the related amortisation began that year.

“Installation of noise barriers on the Padua by-pass” includes the amount of contributions to build a noise reduction system on the Padua by-pass in the municipality of Ponte S. Nicolò. The noise barriers were completed in 2009 and amortisation of the contribution began that year.

The “traffic monitoring system” includes Autostrada Venezia Padova’s share of the investment, which the company covered in accordance with contractual agreements. The system was developed in 2007 and this cost has been amortised since then, with an amortisation period that runs until the end of the concession.

The “contribution for the public transit line in Padua’s historic city centre” reflects the contribution paid to the Municipal Authorities of Padua to construct the Pontevigodarzere – Historic City Centre – Guizza (SIR1) public transit line within the Padua City Intermediate Network System.

“Other” includes contributions paid for various purposes and, specifically, the co-contribution with Autostrade Centro Padane S.p.A. to remodel the A21 and A4 motorway interchange; the contribution given to the Municipal Authorities of Vicenza in order to build a connection between Strada Italia Unita in the municipality of Torri di Quartesolo and the traffic circle to the Vicenza Est motorway exit/entrance; and lastly, the contribution paid to the Grantor, as provided for by the 2007 investment plan for the design of the Valtrompia project.

Decreases in the year relate to amortisation.

Goodwill is amortised systematically until 31 December 2026, considering the business unit’s capacity to generate economic benefits until the end of the concession term.

This goodwill is considered recoverable on the basis of profit forecasts. It was generated by the value allocated to the aforementioned business unit based on an independent expert’s appraisal pursuant to article 2343-ter.2.b of the Italian Civil Code.

## II – TANGIBLE FIXED ASSETS

II – Tangible fixed assets	Balance at 31 Dec. 12	Balance at 31 Dec. 13
1) Land and buildings	9,306	9,196
2) Plant and machinery	0	0
3) Industrial and commercial equipment	210,968	181,244
4) Other non-transferrable assets	440,423	335,196
4) Other non-transferrable assets – Motorway	927,467,070	981,315,069
5) Assets under construction and payments on account	33,927	33,927
<b>Total tangible fixed assets</b>	<b>928,161,694</b>	<b>981,874,632</b>

Given the nature of the company, which operates through concessions, its tangible fixed assets are divided into non-transferrable assets and transferrable assets, which will be transferred to the Grantor of the concession free of charge at the end of the concession term.

### Non-transferrable assets

Historical cost	Balance at 31 Dec. 12	Increases +	Decreases -	Other changes +/-	Balance at 31 Dec. 13
1) Land and buildings: land	8,264	0	0	0	8,264
Buildings: light constructions - (10%)					
- concrete platform	22,775	0	0	0	22,775
- small buildings	4,805	0	0	0	4,805
Total buildings	27,580	0	0	0	27,580
Total land and buildings	35,844	0	0	0	35,844
2) Plant and machinery: sundry plant - (12%)	21,256	0	0	0	21,256
3) Equipment: office equipment - (12%)	2,044,771	37,012	-7,419	0	2,074,364
laboratory equipment - (20%)	301,466	2,980	0	0	304,446
Total equipment	2,346,237	39,992	-7,419	0	2,378,810

4) Other non-transferrable assets:					
furniture and fittings - (12%)	3,026,449	9,061	0	0	3,035,510
office machines - (20%)	1,143,861	26,934	-3,029	0	1,167,766
site vehicles - (25%)	158,038	25,278	-4,167	0	179,149
sundry machines - (20%)	754,521	22,490	0	0	777,011
Total other non-transferrable assets	5,082,869	83,763	-7,196	0	5,159,436
<b>Total</b>	<b>7,486,206</b>	<b>123,755</b>	<b>-14,615</b>	<b>0</b>	<b>7,595,346</b>

<b>Accumulated depreciation</b>	<b>Balance at 31 Dec. 12</b>	<b>Increases +</b>	<b>Decreases -</b>	<b>Other changes +/-</b>	<b>Balance at 31 Dec. 13</b>
1) Buildings:					
light constructions					
- concrete platform	22,775	0	0	0	22,775
- small buildings	3,763	110	0	0	3,873
Total buildings	26,538	110	0	0	26,648
2) Plant and machinery:					
sundry plant	21,256	0	0	0	21,256
3) Equipment:					
office equipment	1,855,968	62,527	-5,275	0	1,913,220
laboratory equipment	279,301	5,045	0	0	284,346
Total equipment	2,135,269	67,572	-5,275	0	2,197,566
4) Other non-transferrable assets:					
furniture and fittings	2,777,574	81,075	0	0	2,858,649
office machines	1,041,287	42,914	-3,029	0	1,081,172
site vehicles	152,311	8,487	-2,514	0	158,284
sundry machines	671,274	54,861	0	0	726,135
Total other non-transferrable assets	4,642,446	187,337	-5,543	0	4,824,240
<b>Total</b>	<b>6,825,509</b>	<b>255,019</b>	<b>-10,818</b>	<b>0</b>	<b>7,069,710</b>

<b>Carrying amount</b>	<b>Balance at 31 Dec. 12</b>	<b>Increases +</b>	<b>Decreases -</b>	<b>Other changes +/-</b>	<b>Balance at 31 Dec. 13</b>
1) Land and buildings:					
land	8,264	0	0	0	8,264
Buildings:					
light constructions					
- concrete platform	0	0	0	0	0
- small buildings	1,042	0	-110	0	932
Total buildings	1,042	0	-110	0	932
Total land and buildings	9,306	0	-110	0	9,196
2) Plant and machinery:					
sundry plant	0	0	0	0	0
3) Equipment:					
office equipment	188,803	37,012	-64,671	0	161,144
laboratory equipment	22,165	2,980	-5,045	0	20,100
Total equipment	210,968	39,992	-69,716	0	181,244
4) Other non-transferrable assets:					
furniture and fittings	248,875	9,061	-81,075	0	176,861
office machines	102,574	26,934	-42,914	0	86,594
site vehicles	5,727	25,278	-10,139	0	20,866
sundry machines	83,247	22,489	-54,861	0	50,875
Total other non-transferrable assets	440,423	83,762	-188,989	0	335,196
<b>Total</b>	<b>660,697</b>	<b>123,754</b>	<b>-258,815</b>	<b>0</b>	<b>525,636</b>

“Equipment” increased mainly due to the purchase of mobile traffic detectors used on the by-passes for which the company is responsible, sealing machines for envelopes sent to the service stations, a forklift and other management tools.

The increases in “Other non-transferrable assets” refer to the purchase of furniture and fittings, office machines, site vehicles (the purchase of a lorry in particular), sundry machines, a small tractor and a lawn mower.

The decreases are due to the sale of equipment that could no longer be used in the production process and several thefts.

The accumulated depreciation of non-transferrable tangible fixed assets was increased by the depreciation of the year. The depreciation rates deemed indicative of the assets’ residual useful lives were applied to each asset category (the ordinary depreciation rates used are indicated in parenthesis).

### Transferrable assets

Historical cost	Balance at 31 Dec. 12	Increases +	Decreases -	Other changes +/-	Balance at 31 Dec. 13
4) Other transferrable assets					
Motorway:					
- cost of infrastructure	1,999,783,416	92,813,282	0	-8,395	2,092,588,303
Revaluations:					
- revaluation as per Law no. 576/75	8,776,241	0	0	0	8,776,241
- revaluation as per Law no. 72/83	27,438,542	0	0	0	27,438,542
- revaluation as per Law no. 413/91	8,026,423	0	0	0	8,026,423
Total revaluations	44,241,206	0	0	0	44,241,206
Total motorway	2,044,024,622	92,813,282	0	-8,395	2,136,829,509
Other transferrable assets:					
- service station devices	19,801,018	6,620,403	0	0	26,421,421
- service station furniture	432,325	0	0	9,472	432,325
- equipment	1,979,558	100,000	-3,736	0	2,075,822
- operating machines	547,673	0	-868	0	546,805
- vehicles	1,497,224	0	-53,899	0	1,443,325
- operating centre	11,036,395	0	0	-9,472	11,036,395
- motorway user updating systems	19,121,757	1,477,710	0	0	20,599,467
Total other transferrable assets	54,415,950	8,198,113	-58,503	0	62,555,560
<b>Total transferrable assets</b>	<b>2,098,440,572</b>	<b>101,011,395</b>	<b>-58,503</b>	<b>-8,395</b>	<b>2,199,385,069</b>
Depreciation of transferrable assets based on the investment plan:					
- depreciation based on the investment plan	1,107,717,065	47,148,354	-51,856	0	1,154,813,563
- taxable depreciation of new projects based on the investment plan	55,780,000	0	0	0	55,780,000
Total depreciation based on the investment plan	1,163,497,065	47,148,354	-51,856	0	1,210,593,563
Government grants and revaluations:					
- grants given	4,397,904	0	0	0	4,397,904
- revaluation as per Law no. 72/83	3,078,533	0	0	0	3,078,533
Total government grants and revaluations	7,476,437	0	0	0	7,476,437
<b>Total accumulated depreciation based on the investment plan</b>	<b>1,170,973,502</b>	<b>47,148,354</b>	<b>-51,856</b>	<b>0</b>	<b>1,218,070,000</b>
<b>Net balance of other transferrable assets</b>	<b>927,467,070</b>	<b>53,863,041</b>	<b>-6,647</b>	<b>-8,395</b>	<b>981,315,069</b>

Increases in the year are due to the construction of new infrastructure and the development and completion of existing infrastructure.

The main work consists of the continued construction of the A31 Valdastico Sud motorway and related works, expenditure for indemnities paid in exchange for the expropriation of land and the works related to the construction of the new Montecchio Maggiore (VI) service station.

With respect to the completion of the A31 Valdastico Sud motorway, the first functional section from the interchange with the A4 motorway to the Montegaldella-Longare exit was opened to traffic in September 2012, followed by an additional section to the new Albettona-Barbarano Vicentino exit in June 2013, for a total of 15.34 km.

A portion of the investment costs was due to, in particular, work to replace the plant barriers in Lot 2 (Sommacampagna – Vicenza Ovest section) and make them safe, work on the noise reduction systems along the Verona south by-pass (via Chioda), work on the Provincial Road 46 variation in the province of Vicenza and design costs for the completion of the Valdastico Nord motorway.

“Other changes” was adjusted to reflect the construction on the A31 Valdastico Sud motorway in the municipality of Barbarano Vicentino.

The increases in “Other transferrable assets” mainly refer to the supply and installation of automated tolls booths, the technological updating of electronic information screens with led technology on the roads outside the Verona Est, Soave, Vicenza Est, Grisignano and Dueville service stations, the upgrading of the A4 motorway toll collection system to the “*SET – Servizio Europeo Telepedaggio*” (European toll booth service) system and the purchase of new snow plough blades for winter equipment.

Decreases in the carrying amount are due to the sale of vehicles that can no longer be used in the production process, sundry small equipment and the effect of depreciation.

“Other changes” includes the reclassification in order to correctly present service station furniture.

Attachment 1 provides a table detailing the amounts for each project as required by the Grantor.

As indicated in the section of these notes titled “Accounting policies”, the company has decided to present the investment plan depreciation based on the forecasts in the 2007 investment plan. It has also taken into account the total amounts indicated in the 2006-2046 investment plan currently in effect. This is despite the Single Convention and the updated version of the 2007 investment plan into 2010, which has already been signed and approved as required by law (article 47 of Decree law no. 78 of 31 May 2010) but is not yet effective due to the decision not to sign the deed implementing the provisions of CIPE (Italian Interministerial Committee for Economic Planning), which are necessary for the Convention to take full effect. Moreover, since 3 May 2012, the company has presented a continuous series of investment plans to the Grantor to update the 2007 investment plan signed on 9 July 2007, the last of which was presented on 21 November 2013, as the end of the first five-year regulatory period ended in 2012.

As described in the directors’ report, with respect to the approval of the Single Convention, the revision and updating of the Convention and the investment plan were completed on 30 July 2010, and the publication of the CIPE provisions mentioned was pending for 15 months.

The Grantor then prepared a draft deed implementing the aforementioned provisions, which the company deemed unacceptable, as under the deed, the amended Convention and investment plan would no longer meet bank requirement, meaning the company would have been unable to access the credit market in the future.

Consequently, in this context, the company has quantified depreciation based on the investment plan by referring to the amounts and forecasts in the 2006-2046 plan currently in effect and attached to the Single Convention of 9 July 2007, under which the concession term ends on 31 December 2026, as in the previous year. The annual depreciation charge enables the recoverability of planned investments and investments being made over a time period consistent with the term of the concession, using a depreciation method that reflects the ways in which the economic benefits of these activities flow to the company. To this end, the depreciation rates also consider the expected revenues to be generated over the term of the concession.

This method of calculating depreciation based on the investment plan, in accordance with the Italian Civil Code, considers the overall level of investments that the company is required to incur under the current obligations of the Convention.

At the preparation date of these financial statements, the investment plan updating process, which began in May 2012, is still underway. Following the issue of the Interministerial decree suspending the tariff increase requested for 2013, which would have updated the tariff for the same year only after the investment plan had been updated and following CIPE resolution no. 27 of 21 March 2013, which governed the methods and criteria for the five-year update of the investment plan within one half year after the end of the regulatory

period (the 2008-2012 five-year regulatory period) – no deadline for the conclusion of the aforementioned updating process has presently been established. At 30 June 2013, the company had met all the Grantor's requests in connection with the updating of the investment plan. Subsequently, after the European Commission acknowledged that the delays in the investments were not attributable to the company, it granted it 24 more months to implement the plan (definitive project for the Valdastico Nord). Accordingly, a new version of the investment plan was updated and presented, containing the changes described above. This plan (the last version is dated 21 November 2013) also contemplates a tariff request for 2014, which was granted at 1.44%, lower than requested, but on an interim basis and will be considered definitive once the aforementioned investment plan is approved.

After the 2007 investment plan takes effect, the investment for the Valtrompia motorway connector will be made by a third party rather than the company, although the company will maintain, as agreed with the Grantor, the previously agreed investment commitment. Consequently, since 2009, the amounts incurred have been recognised as intangible fixed assets, given that the nature of the expenditure to date is an "investment in third party assets".

The main changes to the 2006-2046 investment plan, which was approved with Law no. 101 of 7 June 2008 and is now in force and effective following the dismissal of the European procedure against the Italian government for alleged infringement, which Anas informed us of on 4 November 2009 (which are now undergoing further updates and, accordingly, another approval as, in the meantime, inter alia, the first five-year regulatory period from 2008 to 2012 has lapsed) relate to the inclusion of the investment plan's forecasts for the construction of the north section of the A31 Valdastico motorway, the elimination of the distinction between the works for which an indemnity will be paid at the end of the concession and the works for which no indemnity will be paid, the expected tariff increase if the investments are actually made, as subsequently regulated by Decree law no. 262 of 3 October 2006 and CIPE's resolution no. 39 of 15 June 2007.

At the approval date of these financial statements, the company is awaiting the conclusion of the complex process for the updating of the 2007 plan (referred to as the "2013 plan") which became necessary after it took so long to conclude the updating of the 2010 investment plan, which in any case brought to light serious financial difficulties leading banks to find that it did not meet bank requirements. During this period, it was not possible to fully implement the planned investments, as per the forecasts in the 2007 investment plan. As a result, in November 2009, the company began the initial updating of the Single Convention and the related attachments, which later became officially definitive with the signing of the final document on 30 July 2010. Consequently, the decision was made not to sign the deed implementing CIPE's provisions, indicated above, and to instead update the five-year 2007 investment plan.

This update, as noted earlier, is temporarily and mutually conditioned by the conclusion of the definitive tariff determination process for 2013 and, accordingly, for 2014. In the meantime, provisional tariff increases have been granted for those years and require additional, necessary adjustments.

### Capitalised financial charges

Transferrable assets include interest expense of € 37,776 thousand that was capitalised when the Valdastico section was being built up to 1984.

#### Assets under construction and payments on account

	Balance at 31 Dec. 12	Increases +	Decreases -	Other changes +/-	Balance at 31 Dec. 13
5) Assets under construction and payments on account: - advances to companies for work	33,927	0	0	0	33,927

Assets under construction and payments on account refer to contractual advances paid to companies for the construction of new projects.

### III – FINANCIAL FIXED ASSETS

III – Financial fixed assets	Balance at 31 Dec. 12	Balance at 31 Dec. 13
1) Investments	28,434,313	28,441,321
2) Financial receivables	6,398,163	6,707,206
3) Other securities	0	0
4) Own shares	0	0
<b>Total financial fixed assets</b>	<b>34,832,476</b>	<b>35,148,527</b>

#### 1) Investments

##### Subsidiaries

a) Subsidiaries	% investments	Balance at 31 Dec. 12	Increases +	Decreases -	Other changes +/-	Balance at 31 Dec. 13
Società delle Tang.li Lombardo Venete S.r.l.	100.00%	410,000	0	0	0	410,000

The captions shown present the carrying amounts of investments in subsidiaries.

The information required by article 2426.3 and article 2427.1 of the Italian Civil Code is given below.

Investments in subsidiaries	Registered office	Quota capital	Net equity	Net loss for the year	Percentage of ownership	Share of net equity	Cost of investment	Notes
Società delle Tangenziali Lombardo Venete S.r.l.	Verona	100,000	-369,312	-401,797	100.00%	-369,312	410,000	1

Notes:

1) 2013 financial statements approved by the sole director

With the deed dated 19 December 2013, file no. 11757, the merger of Società delle Tangenziali Venete S.r.l. into Società delle Tangenziali Lombardo Venete S.r.l. was carried out, with effect on 21 December 2013. The merger made it possible to combine the two companies' assets, rationalise the corporate structure and organise activities under the merging company, including all the project financing intellectual property rights that it had created.

As a result of the merger, Società delle Tangenziali Lombardo Venete S.r.l. acquired the rights and obligations of Società Tangenziali Venete S.r.l., taking over all arrangements, including proceedings that began before the merger, and is the legitimate stakeholder protecting the company in all the merged company's legal affairs preceding the merger.

Considering that Società delle Tangenziali Lombardo Venete S.r.l. has applied to carry out project financing for a system of connections between the by-passes in the provinces of Padua and Brescia, the investment is recognised at cost due to the fact that the company is in a business development stage and the positive future prospects in connection with the management of this infrastructure (or the presumed reimbursement of costs incurred to design it if it is built by another entity) make it possible to foresee the recovery of this recognised cost.

Accordingly, the negative difference between the investment's value measured using the equity method and its carrying amount cannot be considered permanent impairment.

## Associates

b) Associates	% investments	Balance at 31 Dec. 12	Increases +	Decreases -	Other changes +/-	Balance at 31 Dec. 13
G.R.A. di Padova S.p.A.	40.00%	1,000,000	0	0	0	1,000,000
Pedemontana Veneta S.p.A. in liquidation	31.92%	1,915,600	0	0	0	1,915,600
Servizi Utenza Stradale S.c.p.A.	25.00%	229,114	0	0	0	229,114
<b>Total b) associates</b>		<b>3,144,714</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,144,714</b>

The information required by article 2426.3 and article 2427.1.5 of the Italian Civil Code is given below:

Investments in associates	Registered office	Share capital	Net equity	Net profit for the year	Percentage of ownership	Share of net equity	Total cost of the investment	Notes
G.R.A. di Padova S.p.A.	Padua	2,500,000	1,951,840	-34,839	40.00%	780,736	1,000,000	2
Pedemontana Veneta S.p.A. in liquidation	Verona	6,000,000	6,069,201	1,306,378	31.92%	1,937,289	1,915,600	1
Servizi Utenza Stradale S.c.p.A.	Cessalto (TV)	516,460	1,183,764	6,360	25.00%	295,941	229,114	2
<b>Total</b>						<b>3,013,966</b>	<b>3,144,714</b>	

Notes:

1) Figures taken from the approved financial statements at 31 December 2012

2) Figures taken from the half-year report at 30 June 2013

In the tables above, any negative differences between the value of investments measured using the equity method and their carrying amounts were not considered permanent impairment for the following reasons:

- G.R.A. di Padova S.p.A. is starting up the construction of a new roadway infrastructure with project financing. Accordingly, the positive prospects of recovering the difference between the carrying amount (equal to subscribed capital when the company was set up) and its corresponding share measured using the equity method will be recovered through the management of the infrastructure, as demonstrated by the investment plan that the company has presented;

## Other companies

d) Other companies	% investments	Balance at 31 Dec. 12	Increases +	Decreases -	Other changes +/-	Balance at 31 Dec. 13
Argentea Gestioni S.c.p.A.	5.84%	0	7,008	0	0	7,008
Autostrade Lombarde S.p.A.	4.91%	23,073,999	0	0	0	23,073,999
Consorzio Autostrade Italiane Energia	3.20%	3,200	0	0	0	3,200
Autostrada Nogara Mare Adriatico S.c.p.A.	2.00%	2,400	0	0	0	2,400
Società di Progetto Brebemi S.p.A.	0.54%	1,800,000				1,800,000
<b>Total other companies</b>		<b>24,879,599</b>	<b>7,008</b>	<b>0</b>	<b>0</b>	<b>24,886,607</b>

Because of their size, the investments indicated under “d) Other companies” do not meet the conditions provided for by article 2359 of the Italian Civil Code for associates or subsidiaries.

These investments either relate to investment packages in companies that operate in the mobility sector or in mobility infrastructures, or they consist of investments in projects to promote road infrastructures through project financing. Some of these investments’ carrying amount is lower than the portion of net equity held, while for the others, the value indicated considers the recovery of expenditure through the management of the same infrastructures or, if the promoted infrastructures do not end up being directly managed, they will be paid by the awardees of the management contracts.

Finally, the main shareholders of Società di Progetto Brebemi S.p.A., which include Autostrada Brescia Verona Vicenza Padova S.p.A., signed a long-term financing framework agreement for Società di Progetto Brebemi S.p.A., thereby guaranteeing the lending banks on pro rata basis with liens on 1,800,000 shares, out of a total of 332,117,693, corresponding to 0.54% of the company's share capital.

Except for that indicated with respect to other investments, the conditions for the write-down of investments under article 2426.1.3 of the Italian Civil Code are not met.

Information on the above investments is given below:

Investments in other companies	Registered office	Share capital	Net equity	Net profit (loss) for the year	Percentage of ownership	Share of net equity	Total cost of the investment	Notes
Argentea Gestioni S.c.p.A.	Brescia	120,000	0	0	5.84%	0	7,008	3
Autostrade Lombarde S.p.A.	Brescia	466,984,840	476,724,822	5,467,371	4.91%	23,407,189	23,073,999	2
Consorzio Autostrade Italiane Energia	Roma	107,112	107,112	0	3.20%	3,428	3,200	1
Autostrada Nogara Mare Adriatico S.c.p.A.	Verona	120,000	120,000	0	2.00%	2,400	2,400	1
Società di Progetto Brebemi S.p.A.	Brescia	332,117,693	307,170,272	-5,069,629	0.54%	1,658,719	1,800,000	2
<b>Total</b>						<b>25,071,736</b>	<b>24,886,607</b>	

Notes:

1) Figures taken from the approved financial statements at 31 December 2012

2) Figures taken from the half-year report at 30 June 2013

3) New company set up in 2013; accordingly, the first set of financial statements will cover the period from the company's inception to 31 December 2014

## 2) Financial receivables

	Balance at 31 Dec. 12	Increases (Decreases) +/-	Other changes +/-	Balance at 31 Dec. 13
a) from subsidiaries	5,489,677	261,081	0	5,750,758
b) from associates	866,625	0	0	866,625
c) from parents	0	0	0	0
d) from others	41,861	47,962	0	89,823
Total financial receivables	6,398,163	309,043	0	6,707,206

“Financial receivables from subsidiaries” relate to a loan that accrues interest at a rate in line with the average interest rates applied to loans in place, plus a spread. It was granted to Società Tangenziali Lombardo Venete S.r.l. (principal of € 4,320,480), including interest.

“Financial receivables from associates” refer to non-interest bearing shareholder loans to G.R.A. di Padova S.p.A. (€707,000) and Pedemontana Veneta S.p.A. in liquidation (€159,625).

“Financial receivables from others” consist of amounts given to personnel for the company’s various operations (€19,823), the non-interest bearing quotaholder loan granted to Autostrada Nogara Mare Adriatico Soc. Coop. (€20,000) and the new non-interest bearing loan to Società di Progetto Brebemi S.p.A. (€50,000). Increases in the year refer to the interest accrued on loans and the new loan granted to Società di Progetto Brebemi S.p.A.

Decreases relate, in particular, to the adjustment of advances to personnel.

Financial receivables classified as fixed assets are detailed below by due date.

III – Financial fixed assets	Due			Total
	within 1 year	within 5 years	after 5 years	
2) Financial receivables:				
a) subsidiaries	5,750,758	0	0	5,750,758
b) associates	866,625	0	0	866,625
c) parents	0	0	0	0
d) others	70,000	19,823	0	89,823
Total receivables	6,687,383	19,823	0	6,707,206

## C) CURRENT ASSETS

### I – Inventory

I – Inventory	Balance at 31 Dec. 12	Balance at 31 Dec. 13
1) Raw materials, consumables and supplies	2,460,871	1,339,593
2) Work in progress and semi-finished products	0	0
3) Contract work in progress	0	0
4) Finished goods	0	0
5) Payments on account	0	0
<b>Total inventory</b>	<b>2,460,871</b>	<b>1,339,593</b>

	Balance at 31 Dec. 12	Increases (Decreases) +/-	Balance at 31 Dec. 13
1) Raw materials, consumables and supplies	2,460,871	-1,121,278	1,339,593

This caption consists of stock and spare parts for the management of motorways and uniforms for technical and toll collection personnel. The total change in inventory is due to a physiological fluctuation in inventory levels, which substantially meet the need of keeping minimum volumes for the activities performed.

### II – Receivables

II – Receivables	Balance at 31 Dec. 12	Balance at 31 Dec. 13
1) Trade receivables	55,703,797	65,550,335
2) From subsidiaries	1,164,302	1,164,311
3) From associates	349,298	350,261
3-bis) From companies under common control	8,171,829	6,894,482
4) From parents	15,108,482	15,058,900
4-bis) Tax receivables	0	34,195
4-ter) Deferred tax assets	3,748,835	7,130,019
5) From others	9,388,324	7,450,389
<b>Total receivables classified as current assets</b>	<b>93,634,867</b>	<b>103,632,892</b>

	Balance at 31 Dec. 12	Increases (Decreases) +/-	Other changes +/-	Balance at 31 Dec. 13
1) Trade receivables due within one year:				
- from motorway companies for toll and other services	55,973,846	9,745,267	0	65,719,113
- motorway-related activities	44,623	15,459	0	60,082
- sales or services	587,508	137,486	0	724,994
Total trade receivables	56,605,977	9,898,212	0	66,504,189
Provision for bad debts	-902,180	-51,674	0	-953,854
Net trade receivables	55,703,797	9,846,538	0	65,550,335

Trade receivables classified under current assets reflect credit balances mainly with motorway companies participating in the interconnection convention. These balances are settled in a correspondence current account with the balance paid out monthly. The amounts arising from these transactions are classified as trade receivables if the balance is a credit.

The provision for bad debts reflects the amount of accruals to cover credit risk in Italy and mainly relates to motorway traffic.

The increase in the year is mainly due to the updating of the estimate of non-payments determined using statistics.

	Balance at 31 Dec. 12	Increases (Decreases) +/-	Other changes +/-	Balance at 31 Dec. 13
2) Receivables from subsidiaries				
- due within one year	1,164,302	9	0	1,164,311
- due after one year	0	0	0	0
Total receivables from subsidiaries	1,164,302	9	0	1,164,311

Receivables from subsidiaries are detailed below:

Receivables from subsidiaries	Amount
Società delle Tang. Lombardo Venete S.r.l.	Expenses paid in advance for design costs and personnel secondment charges
	1,164,311

	Balance at 31 Dec. 12	Increases (Decreases) +/-	Other changes +/-	Balance at 31 Dec. 13
3) Receivables from associates				
- due within one year	349,298	963	0	350,261
- due after one year	0	0	0	0
Total receivables from associates	349,298	963	0	350,261

Receivables from associates are detailed below:

Receivables from associates	Amount
Servizi Utenza Stradale S.c.p.A.	Advertising royalties
	110,000
Pedemontana Veneta S.p.A. in liquidation	Expenses paid in advance for services and recharging of postal expenses
	240,261
<b>Total</b>	<b>350,261</b>

	Balance at 31 Dec. 12	Increases (Decreases) +/-	Other changes +/-	Balance at 31 Dec. 13
3-bis) Receivables from companies under common control				
- due within one year	7,723,131	-1,242,091	0	6,481,040
- due after one year	448,698	-35,256	0	413,442
Total receivables from associates	8,171,829	-1,277,347	0	6,894,482

These are short- and long-term receivables, detailed below:

Receivables from companies under common control		Amount
Serenissima Trading S.p.A.	Royalties and personnel secondment charges	5,576,135
Infracom Italia S.p.A.	Use of fibre optics, traffic processing on behalf of third parties and withdrawal of material from the Verona Sud depot	686,191
Globalcar Service S.p.A.	Guarantee deposits on vehicle hire agreements	413,442
Serenissima Mobilità S.r.l.	Withdrawal of material from the central warehouse and non-payment service on behalf of third parties	145,288
Serenissima Costruzioni S.p.A.	Directors' fees	58,011
Serenissima Partecipazioni S.p.A.	Recharging of personnel secondment operating costs	15,415
<b>Total</b>		<b>6,894,482</b>

	Balance at 31 Dec. 12	Increases (Decreases) +/-	Other changes +/-	Balance at 31 Dec. 13
4) From parents				
- due within one year	15,108,482	-49,582	0	15,058,900
- due after one year	0	0	0	0
Total receivables from parents	15,108,482	-49,582	0	15,058,900

These are short- and long-term receivables, detailed below:

Receivables from parents		Amount
A4 Holding S.p.A.	Items relating to the business unit, group VAT, collection of motorway tolls and interest	15,058,900

	Balance at 31 Dec. 12	Increases (Decreases) +/-	Other changes +/-	Balance at 31 Dec. 13
4-bis) Tax receivables				
- due within one year	0	0	0	0
- due after one year	0	34,195	0	34,195
Total	0	34,195	0	34,195
4-ter) Deferred tax assets				
- due within one year	3,748,835	3,381,184	0	7,130,019
- due after one year	0	0	0	0
Total	3,748,835	3,381,184	0	7,130,019

“Tax receivables” shows a positive balance due solely to the recovery of taxes following the reform of tax legislation applicable to supplementary pension funds under Legislative decree no. 47/00.

“Deferred tax assets” include taxes arising on the temporary differences between the carrying amounts of captions and their tax values. In particular, they relate to taxes paid in advance on the accrual to the taxed provision for risks and charges and ordinary depreciation and amortisation calculated in previous years in excess of tax limits, as well as write-downs of receivables in excess of the tax limits and other smaller captions, as detailed in the section of these notes on “Tax management”.

	Balance at 31 Dec. 12	Increases (Decreases) +/-	Other changes +/-	Balance at 31 Dec. 13
5) From others				
due within one year:				
- advances to suppliers and professionals	1,334,306	-15,319	0	1,318,987
- other receivables	1,826,523	-1,117,619	0	708,904
Total	3,160,829	-1,132,938	0	2,027,891
due after one year:				
- advances to personnel	894,788	-74,675	0	820,113
- other receivables	5,332,707	-730,322	0	4,602,385
Total	6,227,495	-804,997	0	5,422,498
Total receivables from others	9,388,324	-1,937,935	0	7,450,389

Receivables from others due within one year relate to advances paid to Anas for the construction of the Valtrompia motorway, advances to suppliers and professionals, receivables for fines imposed on suppliers for the performance of work for which disputes are pending, receivables from personnel and sundry receivables.

Receivables from others due after one year mainly consist of indemnities due for the expropriation of land (€4,320 thousand), including the indemnities paid to build the Valdastico Sud motorway (€2,626 thousand), and guarantee deposits with third parties (€254 thousand). The remaining amount relates to advances to employees.

Receivables classified as current assets are detailed below by due date.

II – Receivables	Due			Total
	within 1 year	within 5 years	after 5 years	
1) trade receivables	65,550,335	0	0	65,550,335
2) from subsidiaries	1,164,311	0	0	1,164,311
3) from associates	350,261	0	0	350,261
3-bis) from companies under common control	6,481,040	413,442	0	6,894,482
4) from parents	15,058,900	0	0	15,058,900
4-bis) tax receivables	0	34,195	0	34,195
4-ter) deferred tax assets	7,130,019	0	0	7,130,019
5) from others	2,027,891	5,422,498	0	7,450,389
Total receivables	97,762,757	5,870,135	0	103,632,892

### III – Current financial assets

III – Current financial assets	Balance at 31 Dec. 12	Balance at 31 Dec. 13
1) Investments in subsidiaries	0	0
2) Investments in associates	0	0
3) Investments in parents	0	0
4) Investments in other companies	0	0
5) Own shares	0	0
6) Other securities	0	0
<b>Total financial assets</b>	<b>0</b>	<b>0</b>

Current financial assets show nil balances in both years.

### IV – Liquid funds

IV - Liquid funds	Balance at 31 Dec. 12	Balance at 31 Dec. 13
1) Bank and postal accounts	14,227,030	21,162,877
2) Cheques on hand	0	0
3) Cash-in-hand and cash equivalents	1,245,355	1,455,996
<b>Total liquid funds</b>	<b>15,472,385</b>	<b>22,618,873</b>

Liquid funds are detailed below.

	Balance at 31 Dec. 12	Increases (Decreases) +/-	Other changes +/-	Balance at 31 Dec. 13
1) Bank and postal accounts				
- bank current accounts	14,212,174	6,778,217	0	20,990,391
- postal current accounts	14,856	157,630	0	172,486
Total bank and postal accounts	14,227,030	6,935,847	0	21,162,877
3) Cash-in-hand and cash equivalents				
- petty cash at the headquarters	9,425	-6,781	0	2,644
- petty cash at the toll booths	1,235,930	217,422	0	1,453,352
Total bank and postal accounts and cash	1,245,355	210,641	0	1,455,996
<b>Total liquid funds</b>	<b>15,472,385</b>	<b>7,146,488</b>	<b>0</b>	<b>22,618,873</b>

The change in bank current account balances during the year is due to the dynamic in collections and payments mainly in connection with ordinary operations.

A more detailed analysis of the sources and applications of funds is given in the cash flow statement to which reference should be made.

## D) PREPAYMENTS AND ACCRUED INCOME

D) Prepayments and accrued income	Balance at 31 Dec. 12	Balance at 31 Dec. 13
D) Prepayments and accrued income	1,868,147	1,548,499

Prepayments are detailed below.

	Balance at 31 Dec. 12	Increases (Decreases) +/-	Other changes +/-	Balance at 31 Dec. 13
Within one year for:				
- bank commissions on loans	650,299	-187,743	0	462,556
- commissions on sureties	229,796	-168,792	229,780	290,784
- IT production services	1,170	44,346	0	45,516
- insurance	20,708	-4,903	1,199	17,004
- motorway user updates	0	14,877	0	14,877
- land use fees	9,092	1,038	0	10,130
- vehicle ownership tax	1,590	-1,055	0	535
- sundry plant maintenance	11,553	-11,553	0	0
- personnel training	1,362	-1,362	0	0
- regional fund for the employment of the disabled	68	-68	0	0
- other	5,468	-4,434	3,539	4,573
Within one year	931,106	-319,649	234,518	845,975
After one year for:				
- commissions on sureties	912,101	0	-229,780	682,321
- land use fees	21,238	0	-3,539	17,700
- insurance	3,702	0	-1,199	2,503
After one year	937,041	0	-234,518	702,524
<b>Total prepayments</b>	<b>1,868,147</b>	<b>-319,649</b>	<b>0</b>	<b>1,548,499</b>

The changes shown above refer, in particular, to prepayments within one year, which were recognised in previous years and reached the natural end of their term in 2013. These prepayments relate to ordinary operations.

The most significant amounts refer to prepaid bank commissions on the new loan agreed in the year and the portion of commissions on sureties relating to the five-year guarantee issued to the Grantor in December 2012 to cover the operating costs in the investment plan currently in effect.

“Other changes” include the reclassification of prepayments from “after one year” to “within one year”.

Prepayments relating to periods after five years total approximately €3 thousand.

## LIABILITIES

### A) NET EQUITY

	Balance at 31 Dec. 2012	Increases +	Decreases -	Net profit for the year +/-	Allocation of net profit for the year +/-	Other changes and dividend pay-out +/-	Balance at 31 Dec. 2013
I Share capital	125,000,000	0	0	0	0	0	125,000,000
II Share premium reserve	315,898,864	0	0	0	0	0	315,898,864
III Revaluation reserves	0	0	0	0	0	0	0
IV Legal reserve	61,600	0	0	0	1,940,000	0	2,001,600
V Statutory reserves	0	0	0	0	0	0	0
VI Reserve for own shares in portfolio	0	0	0	0	0	0	0
VII Other reserves	39,469,998	30,000,000	0	0	0	1	69,469,999
	480,430,462	30,000,000	0	0	1,940,000	1	512,370,463
VIII Retained earnings (losses carried forward)	0	0	0	0	36,856,949	-1	36,856,948
IX Net profit for the year	38,796,949	0	0	47,379,428	-38,796,949	0	47,379,428
<b>Total</b>	<b>519,227,411</b>	<b>30,000,000</b>	<b>0</b>	<b>47,379,428</b>	<b>0</b>	<b>0</b>	<b>596,606,839</b>

The company's net equity shows an increase of €77,379,428 on 31 December 2012. It consists of the net profit for the year and injections for the future capital increase.

The shareholders met on 29 April 2013 and allocated €1,940,000 of the net profit for 2012, totalling €38,796,949, to the legal reserve and carrying forward the remaining €36,856,949.

In 2013, the company received capital injections for a future capital increase of €30 million from the parent as part of the broader plan to provide capital to support the long-term investments underway. This plan, which was kicked off in 2011, provides for total injections of €150 million, €130 million of which have already been transferred at the preparation date of these financial statements.

### Share capital and reserves

The share capital consists of 125,000,000 ordinary shares worth €1.00 each.

The following tables are provided in accordance with the provisions of article 2427.1.7-bis) of the Italian Civil Code, which require disclosure of the "Composition of net equity captions, with specification of their use in the previous three years" in the notes to the financial statements.

As recommended by the OIC, the disclosure of information on the net equity captions for the previous three years has been deemed sufficient.

## Share capital and reserves

Composition of net equity	Share capital	Share premium reserve	Legal reserve	Statutory reserve	Other reserves				Retained earnings (losses carried forward)	Net profit for the year	TOTAL
					Restricted extraordinary reserve for delayed investments	Extraordinary reserve for fines	Other reserves	Restricted reserve for maintenance differences			
<b>Closing balance - 2011</b>	<b>125,000,000</b>	<b>322,918,864</b>	<b>0</b>	<b>0</b>	<b>32,400,000</b>	<b>50,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>61,600</b>	<b>480,430,460</b>
Allocation of net profit for 2011:			61,600							-61,600	
Other reserves:											
- creation of reserve for maintenance differences		-7,000,000						7,000,000			
- increase in restricted reserve for fines		-20,000				20,000					
- Euro rounding reserves											
Net profit for the year										38,796,949	
<b>Closing balance - 2012</b>	<b>125,000,000</b>	<b>315,898,864</b>	<b>61,600</b>	<b>0</b>	<b>32,400,000</b>	<b>70,000</b>	<b>0</b>	<b>7,000,000</b>	<b>0</b>	<b>38,796,949</b>	<b>519,227,411</b>
Allocation of net profit for 2012:			1,940,000						36,856,948	-38,796,949	
Other reserves:											
- creation of reserve for maintenance differences											
- increase in restricted reserve for fines											
- Euro rounding reserves											
- reserve for future capital increase							30,000,000				
Net profit for 2013										47,379,428	
<b>Closing balance - 2013</b>	<b>125,000,000</b>	<b>315,898,864</b>	<b>2,001,600</b>	<b>0</b>	<b>32,400,000</b>	<b>70,000</b>	<b>30,000,000</b>	<b>7,000,000</b>	<b>36,856,948</b>	<b>47,379,428</b>	<b>596,606,839</b>

## Availability, nature and use of net equity captions

The following reserves are available in the event of distribution:

	31 Dec. 13	Possibility of use	Available portion	Summary of use in the previous three years	
				to cover losses or for other uses	for distribution
<b>SHARE CAPITAL</b>	<b>125,000,000</b>				
<b>INCOME-RELATED RESERVES AND EARNINGS TO BE DISTRIBUTED</b>	<b>38,858,548</b>		<b>38,858,548</b>	<b>0</b>	<b>0</b>
Legal reserve	2,001,600	A, B	2,001,600	0	0
Retained earnings	36,856,948	A, B, C	36,856,948	0	0
<b>EQUITY-RELATED RESERVES</b>	<b>385,368,863</b>		<b>385,368,863</b>	<b>0</b>	<b>0</b>
Restricted extraordinary reserve for delayed investments <sup>(*)</sup>	32,400,000	A, B	32,400,000	0	0
Restricted reserve for maintenance differences <sup>(*)</sup>	7,000,000	A, B	7,000,000	0	0
Reserve for fines <sup>(*)</sup>	70,000	A, B	70,000	0	0
Other equity-related reserves	30,000,000	A, B	30,000,000	0	0
Rounding	-1		-1	0	0
Share premium reserve	315,898,864	A, B	315,898,864	0	0
<b>TOTAL</b>	<b>549,227,411</b>		<b>424,227,411</b>	<b>0</b>	<b>0</b>
Distributable portion	36,856,948				
Non-distributable portion	549,227,411				

Notes:

A = available for capital increase

B = available to cover losses

C = distributable within the legal limits

<sup>(\*)</sup>= reserves established and utilisable with the Grantor's explicit instructions

## B) PROVISIONS FOR RISKS AND CHARGES

B) Provisions for risks and charges	Balance at 31 Dec. 12	Balance at 31 Dec. 13
1) Pension and similar costs	0	0
2) Taxes, including deferred	0	0
3) Other provisions	11,397,331	22,172,660
<b>Total provisions</b>	<b>11,397,331</b>	<b>22,172,660</b>

	Balance at 31 Dec. 12	Increases +/-	Decreases +	Other changes +/-	Balance at 31 Dec. 13
3) Other provisions:					
- provision for risks and future charges	6,707,891	3,500,946	-424,954	0	9,783,883
- provision for future charges - claims	4,689,440	7,699,337	0	0	12,388,777
Total other provisions for risks and charges	11,397,331	11,200,283	-424,954	0	22,172,660

The “Provision for risks and future charges” includes accruals of the year to cover obligations that could give rise to claims from third parties in future years in relation to prior year shareholder resolutions concerning the restoration of artwork pursuant to Law no. 182/82. The accruals would be utilised in the event that the appropriate documentation is presented to lodge such claims. This provision also includes accruals for risks of pending litigation.

The “Provision for future charges - claims” was set up to cover pending disputes, mainly with contractors, which had not been settled at the preparation date of these financial statements. The nominal amount of submitted claims that have not yet been settled is approximately €267 million at the reporting date (compared to approximately €234 million in 2012).

Considering the specific valuations conducted by the company’s lawyers with respect to the risks of losing disputes and given that the possible expenditure resulting from most of the claims could, in any case, given their very nature, be capitalised with the assets under construction, the company has recognised an accrual in line with the percentage of claims that has not historically been capitalised and with the expected increase in costs for certain investment projects for which it has prudently assumed that additional amounts will plausibly arise in the future, the payment of which it is negotiating with the Grantor and for which it has set up a specific provision. The increase in the year is mainly due to the adjustment of the provision for claims at year end.

The total amount of provisions for risks and charges is deemed to reflect a fair valuation of the risks arising from the company’s operations.

## C) EMPLOYEES' LEAVING ENTITLEMENT

	Balance at 31 Dec. 12	Accrual +/-	Utilisation +	Other changes +/-	Balance at 31 Dec. 13
Employees' leaving entitlement	20,613,180	2,431,265	-325,171	-2,135,684	20,583,590

Changes in employees' leaving entitlement are due to the entitlements of the year, utilisations for outgoing personnel or employees who requested advances on their entitlements in accordance with legislative provisions in force at the time of the request.

In particular, other changes include the portions of employees' leaving entitlement transferred to the mandatory pension funds under current provisions in effect since 2007 for companies with more than 50 employees and the transfer of entitlements to the supplementary pension funds provided for by the secondary contractual provisions.

## D) PAYABLES

D) Payables	Balance at 31 Dec. 12	Balance at 31 Dec. 13
<b>D) Payables</b>		
1) Bonds	0	0
2) Convertible bonds	0	0
3) Shareholder loans	0	0
4) Bank loans and borrowings	400,000,000	450,000,000
5) Loans and borrowings from other financial backers	0	0
6) Payments on account	0	0
7) Trade payables	38,829,383	23,732,141
8) Commercial paper	0	0
9) Payables to subsidiaries	0	0
10) Payables to associates	333,208	276,282
10-bis) Payables to companies under common control	123,999,943	72,993,213
11) Payables to parents	14,736,944	8,333,114
12) Tax payables	19,435,394	18,046,611
13) Social security charges payable	2,143,516	2,133,987
14) Other payables	15,614,448	14,787,260
<b>Total payables</b>	<b>615,092,836</b>	<b>590,302,608</b>

The captions that underwent changes in the year and/or do not show nil balances in the past two years are detailed below.

	Balance at 31 Dec. 12	Increases (Decreases) +/-	Other changes +/-	Balance at 31 Dec. 13
4) Bank loans and borrowings:				
- due within one year	400,000,000	50,000,000	0	450,000,000
- due after one year	0	0	0	0
Total bank loans and borrowings	400,000,000	50,000,000	0	450,000,000
7) Trade payables:				
- due within one year	36,959,420	-14,669,809	0	22,289,611
- due after one year	1,869,963	-427,433	0	1,442,530
Total trade payables	38,829,383	-15,097,242	0	23,732,141
10) Payables to associates:				
- due within one year	333,208	-56,926	0	276,282
- due after one year	0	0	0	0
Total payables to associates	333,208	-56,926	0	276,282
10-bis) Payables to companies under common control:				
- due within one year	121,091,797	-51,231,590	0	69,860,207
- due after one year	2,908,146	224,860	0	3,133,006
Total payables to companies under common control	123,999,943	-51,006,730	0	72,993,213
11) Payables to parents:				
- due within one year	14,736,944	-6,403,830	0	8,333,114
- due after one year	0	0	0	0
Total payables to parents	14,736,944	-6,403,830	0	8,333,114

“Bank loans and borrowings” consist of amounts for loans to finance planned investments in transferrable assets. These credit lines, which refer to medium-term loans with terms of no more than 18 months from when the agreement is signed, fell due on 30 June 2013 and were subsequently renewed until 30 June 2014. In November 2013, another credit line was agreed, consisting of a short-term loan of €50 million, falling due on 30 June 2014.

Interest accrues on the amounts used at a rate equal to the three-month Euribor plus a spread.

These credit lines constitute a bridge loan pending the structuring of the main debt facility for the entire investment plan.

For more complete information, reference should also be made to the section of the directors’ report on “Risks and uncertainties” and, more specifically, liquidity risk.

The change in “Trade payables” is due to lower payables at year end, mainly resulting from the dynamic in payments.

Amounts arising from interconnections within the scope of motorway management, which are governed by the interconnection convention and settled in a specific correspondence current account, are classified as trade payables if the net balance is a liability.

“Trade payables due after one year” consist of withholdings to guarantee work on road infrastructure and maintenance on the operating motorway section.

“Payables from associates” is detailed below.

Payables to associates	Amount
Servizi Utenza Stradale S.c.p.A.	“Viaggiando” convention for the management of traffic updates for motorway users
	276,282

The following table details “Payables to companies under common control”.

Payables to companies under common control		Amount
Serenissima Costruzioni S.p.A.	Work on the A31 Valdastico Sud, plants, ground maintenance, new plants on the A4-A31	63,546,017
Serenissima Mobilità S.r.l.	Construction of technological systems on the Valdastico Sud motorway, maintenance on toll collection and road traffic systems	8,064,687
Serenissima Trading S.p.A.	Maintenance on company office systems and building security service	1,250,821
Globalcar Service S.r.l.	Vehicle and sundry means management and hire fees	127,129
Infracom Italia S.p.A.	Sogei S.p.A. business unit acquisition activities to coordinate the structural restoration of the overpass in the municipality of Montebello	4,559
<b>Total</b>		<b>72,993,213</b>

“Payables to parents” due within one year are detailed below:

Payables to parents		Amount
A4 Holding S.p.A.	Recharging of costs incurred, national tax consolidation payable and 2013 service costs to support the updating of the investment plan and credit line management	<b>8,333,114</b>

“Payables to parents” include IRES (corporate income tax) of €7,397,119, which, due to the participation in the national tax consolidation scheme, the consolidating company has assumed.

Tax payables and social security charges payable are detailed below:

	Balance at 31 Dec. 12	Increases (Decreases) +/-	Other changes +/-	Balance at 31 Dec. 13
12) Tax payables:				
Due within one year				
- VAT	12,491,687	3,774,174	0	16,265,861
- withholdings at tax agent	1,515,374	-108,617	0	1,406,757
- tax credits	-8,373	-5,575,113	11,764	-5,571,722
- income taxes	5,435,826	509,889	0	5,945,715
- employees' leaving entitlement	880	-880	0	0
Total tax payables due within one year	19,435,394	-1,400,547	11,764	18,046,611
Due after one year	0	0	0	0
Total tax payables	19,435,394	-1,400,547	11,764	18,046,611
13) Social security charges payable	2,143,516	-9,529	0	2,133,987

“Tax payables” and “Social security charges payable” consist of the payables to the tax authorities and social security institutions and mainly relate to the payment of VAT and withholdings applied as tax agent with respect to employees' wages and professionals' fees in general.

As indicated in the note to “Payables to parents”, following the company's participation in the national tax consolidation scheme as consolidated company, along with the consolidating company, A4 Holding S.p.A., for the 2012-2014 three-year period, the IRES payable was assumed by the consolidating company.

“Tax credits” includes tax credits recognised in this section, against the tax charge generated in the year.

	Balance at 31 Dec. 12	Increases (Decreases) +/-	Other changes +/-	Balance at 31 Dec. 13
14) Other payables				
due within one year:				
- concession and sub-concession fee	6,571,491	-112,981	0	6,458,510
- employees for remuneration and other	3,918,914	710,104	0	4,629,018
- other items	4,013,806	-1,074,311	0	2,939,495
Total other payables due within one year	14,504,211	-477,188	0	14,027,023
due after one year				
- third party guarantee deposits	60,237	0	0	60,237
- sundry payables	1,050,000	-350,000	0	700,000
Total other payables due after one year	1,110,237	-350,000	0	760,237
Total other payables	15,614,448	-827,188	0	14,787,260

“Other payables” include “Other items”, which mainly consist of advances to the Grantor for the construction of Valtrompia (€ 1,200,000) and payables to Anas S.p.A. for the concession fee (€662,500).

“Other payables due after one year” include payables to third parties arising from the contribution of the concession business unit.

Payables are detailed below by due date.

D) Payables	Due			Total
	within 1 year	within 5 years	after 5 years	
1) bonds	0	0	0	0
2) convertible bonds	0	0	0	0
3) shareholder loans	0	0	0	0
4) bank loans and borrowings	450,000,000	0	0	450,000,000
5) loans and borrowings from other financial backers	0	0	0	0
6) payments on account	0	0	0	0
7) trade payables	22,289,611	1,442,530	0	23,732,141
8) commercial paper	0	0	0	0
9) payables to subsidiaries	0	0	0	0
10) payables to associates	276,282	0	0	276,282
10-bis) payables to companies under common control	69,860,207	3,133,006	0	72,993,213
11) payables to parents	8,333,114	0	0	8,333,114
12) tax payables	18,046,611	0	0	18,046,611
13) social security charges payable	2,133,987	0	0	2,133,987
14) other payables	14,027,023	760,237	0	14,787,260
<b>TOTAL</b>	<b>584,966,835</b>	<b>5,335,773</b>	<b>0</b>	<b>590,302,608</b>

## E) ACCRUED EXPENSES AND DEFERRED INCOME

E) Accrued expenses and deferred income	Balance at 31 Dec. 12	Balance at 31 Dec. 13
E) Accrued expenses and deferred income	137,717	103,411

Accrued expenses and deferred income are detailed below:

	Balance at 31 Dec. 12	Increases (Decreases) +/-	Other changes +/-	Balance at 31 Dec. 13
Accrued expenses - within one year	0	0	0	0
Deferred income - within one year	84,779	-84,779	9,340	9,340
Accrued expenses and deferred income - within one year	84,779	-84,779	9,340	9,340
Accrued expenses - after one year	0	0	0	0
Deferred income - after one year	52,938	50,473	-9,340	94,071
Accrued expenses and deferred income - after one year	52,938	50,473	-9,340	94,071
<b>Accrued expenses and deferred income</b>	<b>137,717</b>	<b>-34,306</b>	<b>0</b>	<b>103,411</b>

“Deferred income” includes revenues recognised in the year but pertaining to subsequent years on an accruals basis.

“Deferred income - within one year” mainly relates to the portion of rental income and long-term crossing fee income pertaining to the subsequent year, whereas “Deferred income - after one year” consists of the portion of the same income pertaining to years after 2014.

“Other changes” include the reclassification of accrued expenses and deferred income from “after one year” to “within one year”.

Amounts relating to periods after five years total approximately € 60 thousand.

## MEMORANDUM AND CONTINGENCY ACCOUNTS

	Balance at 31 Dec. 12	Increases (Decreases) +/-	Other changes +/-	Balance at 31 Dec. 13
Guarantees given				
Sureties				
d) others	75,432,403	-5,366,543	0	70,065,860
Commitments				
d) others	13,187,409	-6,891,500	0	6,295,909
Third party assets with the company				
“Viacard” electronic pass deposits	836,813	-57,225	0	779,588
<b>Total memorandum and contingency accounts</b>	<b>89,456,625</b>	<b>-12,315,268</b>	<b>0</b>	<b>77,141,357</b>

“Sureties – d) others” include guarantees given to banks, which in turn have committed to issuing the following coverage.

Beneficiary	Surety	Amount
Loan Agency Services S.r.l.	Surety to guarantee loans granted to Serenissima Mobilità S.r.l.	40,902,724
Anas S.p.A.	Surety for the operational management of the Concession as per article 6 of the Single Convention	27,606,960
Serenissima SGR S.p.A.	Guarantee for property leases	692,734
Snam Rete Gas S.p.A.	Surety issued to guarantee payment of the final balance for the 20 July 2012 Convention for the new Montecchio Maggiore service station	580,800
Veneto Region – Genio Civile Pd	Surety issued to guarantee any delays in the construction of works on the Bisatto - Vicenza canal	200,000
Public Works Ministry – Water Operations Magistrate	Surety agreed for the construction of hydraulic works for the Vicenza south by-pass	77,470
Lombardy Regional Authorities	Surety for the water concession in connection with the use of the Garza River crossing between the Brescia Est and Brescia Centro exits	5,172
<b>Total</b>		<b>70,065,860</b>

The total change in the year is due to the sum of changes in sureties and, in particular:

- the increase following the signing of a bank surety to Snam Rete Gas S.p.A. to guarantee payment of the final balance of the convention signed on 20 July 2012 governing the work to resolve interference between the new Montecchio Maggiore service station and ordinary roads;
- the decrease due to the €5,947,344 reduction in the guarantees securing certain loans. This amount corresponds with the repayment of the principal and interest due in the year (in accordance with the repayment plan) on which basis the related guarantee to the loan agent “Loan Agency Services S.r.l.” was adjusted in relation to the loans granted to Serenissima Mobilità S.r.l. by a bank syndicate. The loan originally amounted to un €50 million. The guarantee was issued to finance the company’s operations in relation to contracts directly connected with motorway activities.

“Commitments – to others” refer to the obligations that the company has assumed, which could lead to requests from third parties in future years which are currently being formed. These requests relate to prior year shareholders resolutions for potential disbursements to restore artwork pursuant to Law no. 182/82. At the preparation date of these financial statements, no formally eligible requests had been made that would entail a certain commitment in terms of amount or due date.

The decrease in the year is due to the non-interest bearing shareholder loan agreement signed on 13 December 2012 for a loan to Società di Progetto Brebemi S.p.A., amounting to €3.8 million, €50,000 of which was disbursed in 2013.

This agreement was superseded by the Capitalisation Agreement signed by the shareholders of Società di Progetto Brebemi S.p.A. on 25 March 2013, whereby the capitalisation commitments initially assigned to the company were guaranteed by a bank surety of € 5,839,488, issued by the parent, A4 Holding S.p.A. on behalf of Autostrada Brescia Verona Vicenza Padova S.p.A. as part of the definition of the aforementioned agreements with Società di Progetto Brebemi S.p.A.'s lending banks.

This surety does not entail a joint commitment with the company.

“Third party assets with the company” are recognised at the value of the Viacards owned by Autostrade per l'Italia S.p.A., stored at the company's premises for distribution and sale at toll booths and managed service centres.

To provide complete information, it is noted that performance bonds from contractors and suppliers in relation to their contractual obligations with the company total approximately €120 million.

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## PROFIT AND LOSS ACCOUNT

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### A) PRODUCTION REVENUES

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#### Turnover by operating and geographical segments

The geographical segment where revenues are generated is the A4 motorway section between Brescia and Padua and the A31 Valdistico motorway section from Piovene Rocchette (VI) to Albettono Barbarano. As provided for by CIPE's resolution of 20 December 1996, published in the Official Journal on 31 December 1996, the directors' report, in the section on traffic, includes monthly traffic volumes given in kilometres travelled for paying traffic on the A4 and A31 motorway sections, detailed by vehicle category (both heavy and light vehicles) in the past three years, regardless of the company holding the concession.

A) Production revenues	2012 balance	2013 balance
1) Turnover from sales and services	302,357,940	308,095,518
2) Change in work in progress, semi-finished products and finished goods	0	0
3) Change in contract work in progress	0	0
4) Internal work capitalised	2,339,824	1,993,655
5) Other revenues and income	17,435,014	16,604,317
<b>Total production revenues</b>	<b>322,132,778</b>	<b>326,693,490</b>

Production revenues refer, in particular, to tolls on the motorway section under concession, income from service areas and internal work capitalised.

	2012 balance	Changes +/-	2013 balance
1) Turnover from sales and services:			
- tolls	301,159,355	5,707,829	306,867,184
- recovery of collection expenses	1,198,585	29,749	1,228,334
Total turnover from sales and services	302,357,940	5,737,578	308,095,518

"Turnover from sales and services" refers to income arising from motorway traffic, including collection expenses paid to the company as a contribution for its collection of tolls on behalf of other motorway concession holders with which it has signed an interconnection convention and with which it divides the tolls collected.

Gross tolls increased from €301,159,356 in 2012 to €306,867,184 in 2013, showing growth of 1.90% on the previous year, due to the combined effect of a decline in traffic (-0.98%), a reduction in the tolls transferred to the Grantor pursuant to Legislative decree no. 78/2009 (-0.75%) and the increase in the tariff (+4.44% since 12 April 2013).

Due to the changes resulting from the decline in traffic, the total annual decrease of 0.98% was due to the sharp drop in both heavy vehicles (-1.58%) and light vehicles (-0.76%).

The annual tariff increase received was 4.44% and relates to investments, inflation and quality.

This increase was initially suspended and was only implemented on 12 April 2013 following a specific decree unfreezing the tariff suspension applied before the year began concurrently with the issue of decrees adjusting the tariffs for motorway company.

"Net" tolls show an annual increase of 2.29%, rising from €262,065,744 in 2012 to €268,065,145 in 2013 due to the combined effect of the decline in traffic volumes and the tariff increase.

Revenues from tolls are shown gross of the annual concession surcharge due to Anas, which is calculated on the kilometres travelled by each vehicle that used the motorway infrastructure. Given the nature of this surcharge, it is classified in the profit and loss account under “B14 Other operating costs”, along with the pre-existing concession fee.

The following table details net revenues to provide more complete information.

	2012	2013	Profit and loss account caption
“Net” tolls	balance	balance	
“Gross” tolls	301,159,355	306,867,184	A1
Tolls paid to the Grantor as per Legislative decree no. 78/2009	-39,093,612	-38,802,039	B14
<b>Total “net” tolls</b>	<b>262,065,743</b>	<b>268,065,145</b>	

Other captions included under production revenues are detailed below.

	2012 balance	Changes +/-	2013 balance
4) Internal work capitalised	2,339,824	-346,169	1,993,655
5) Other revenues and income:			
Sundry:			
- service area royalties (oil and non oil products)	13,249,239	-311,560	12,937,679
- compensation for damage to motorway equipment	841,294	204,528	1,045,822
- withdrawals from the warehouse	397,568	290,251	687,819
- recharging of personnel secondment operating costs	781,533	-109,265	672,268
- other royalties (advertising and crossings)	846,444	-279,798	566,646
- third party processing services	42,649	70,973	113,622
- recharging of traffic police costs	113,237	-1,077	112,160
- recharging of trade union time off	80,000	8,999	88,999
- rental income	56,656	24,578	81,234
- other income	353,107	-55,039	298,068
Total other revenues and other income	16,761,727	-157,410	16,604,317
Grants related to income	673,287	-673,287	0
Total other revenues and income	17,435,014	-830,697	16,604,317

Internal work capitalised includes the value attributed to design and work oversight activities that increase the value of the motorway asset.

“Other income” is detailed below, with indication of revenues from related parties.

<b>Parents</b>	<b>Activity</b>	<b>Amount</b>
- A4 Holding S.p.A.	Personnel secondment costs, directors' fees and recharging	<b>439,027</b>
<b>Subsidiaries</b>	<b>Activity</b>	<b>Amount</b>
- Società delle Tangenziali Lombardo Venete S.r.l.	Personnel service	<b>336</b>
<b>Associates and companies under common control</b>	<b>Activity</b>	<b>Amount</b>
- Serenissima Trading S.p.A.	Service area royalty income and personnel secondment costs	13,096,133
- Serenissima Mobilità S.r.l.	Withdrawals from the warehouse and unpaid toll processing on behalf of third parties	807,691
- S.U.S Servizio Utenza Stradale	Advertising	221,289
- Infracom Italia S.p.A.	Use of fibre optics	216,748
- Serenissima Costruzioni S.p.A.	Imposition of fines, temporary concession of land and water wells	31,259
- Serenissima Partecipazioni S.p.A.	Property leases	10,950
<b>Total associates and companies under common control</b>		<b>14,384,070</b>
<b>From others</b>		<b>1,780,884</b>
<b>Total other income</b>		<b>16,604,317</b>

## B) PRODUCTION COST

B) Production cost	2012 balance	2013 balance
6) Raw materials, consumables, supplies and goods	2,590,938	2,300,683
7) Services	74,417,603	65,128,717
8) Use of third party assets	5,754,250	5,520,664
9) Personnel expenses	47,429,505	46,482,565
10) Amortisation, depreciation and write-downs	53,362,407	53,918,444
11) Change in raw materials, consumables, supplies and goods	72,590	1,121,278
12) Provisions for risks	7,079,034	11,200,283
13) Other provisions	0	0
14) Other operating costs	47,245,765	46,671,944
<b>Total production cost</b>	<b>237,952,092</b>	<b>232,344,578</b>

Production cost captions B/6, B/7, B/8, B/9, B/10, B/11 and B/14 are detailed below:

	2013 balance
B/6 - Raw materials, consumables, supplies and goods:	
- fuel and lubricants	902,569
- salt and sand	519,111
- personnel uniforms	417,211
- stationery, printed matter, photocopies and books	397,467
- use of inventory	41,734
- sundry	22,591
Total	<u>2,300,683</u>
B/7 - Services:	
- motorway, building and vehicle maintenance, traffic police and winter services, etc.	36,579,010
- IT outsourcing, insurance, training, company officers, advertising and telephone and postal expenses	13,810,954
- third party services and fees (traffic studies, experimental EU projects , motorway user updating projects, service area management expenses and legal and notary expenses)	7,149,861
- toll gathering and collection costs	4,048,561
- sundry utilities (electricity, water and heating)	3,540,331
Total	<u>65,128,717</u>
B/8 - Use of third party assets:	
- property leases	3,182,231
- other hires (vehicles, photocopiers and fax machines)	2,338,433
Total	<u>5,520,664</u>
B/9 - Personnel expenses:	
a) wages and salaries	33,321,637
b) social security charges	10,283,569
c) employees' leaving entitlement	2,431,265
d) pension and similar costs	0
e) other costs	446,094
Total	<u>46,482,565</u>

B/10 - Amortisation, depreciation and write-downs:		
a) amortisation of intangible fixed assets		6,463,396
b) depreciation of non-transferrable tangible fixed assets		
- buildings	110	
- office and laboratory equipment	67,573	
- office and traffic police vehicles	8,487	
- furniture and fittings	81,075	
- office machines	42,914	
- sundry machines	54,861	
Total depreciation of non-transferrable tangible fixed assets		255,020
b) depreciation of transferrable tangible fixed assets		47,148,354
d) write-down of receivables classified as current assets		51,674
Total		<u>53,918,444</u>
B/11 - Change in raw materials:		
- opening balance of motorway material		2,460,871
- closing balance of motorway material		1,339,593
Total		<u>1,121,278</u>
B/12 - Provisions for risks		
- accruals to the provision for claims and the provision for risks and charges		11,200,283
		<u>11,200,283</u>
B/14 - Other operating costs:		
- tariff surcharges (Legislative decree no. 78/2009)		38,802,039
- concession fee (Law no. 296/06)		6,442,939
- taxes, duties, fees, contributions and other		1,157,792
- sub-concession fee under art. 13 of the Convention (fee for related activities)		269,174
Total		<u>46,671,944</u>
<b>Total production cost</b>		<b><u>232,344,578</u></b>

Production cost decreased by € 5,607,514 from € 237,952,092 in 2012 to € 232,344,578 in 2013. The main reason for the decrease was the combined effect of various profit and loss account captions, as described below.

<b>Change in production cost compared to the change in the previous year</b>	
6) Raw materials, consumables, supplies and goods	-290,255
7) Services	-9,288,886
8) Use of third party assets	-233,586
9) Personnel expenses	-946,940
10) Amortisation, depreciation and write-downs	556,037
11) Change in raw materials, consumables, supplies and goods	1,048,688
12) Provisions for risks	4,121,249
13) Other provisions	0
14) Other operating costs	-573,821
<b>Total change in production cost</b>	<b><u>-5,607,514</u></b>

## Employees

Personnel expenses are recognised in the profit and loss account considering the rationalised use of resources assigned to carry out maintenance. Indeed, maintenance activities involve a consistent number of employees who work to specifically maintain the motorway infrastructure and ensure its integrity.

Personnel expenses incurred in 2013 for employees are detailed below:

<b>Personnel expenses</b>	<b><i>In Euros</i></b>
Personnel expenses - motorway management	43,816,642
Personnel expenses - seconded personnel	672,268
Capitalised personnel expenses	1,993,655
<b>Total personnel expenses recognised in the profit and loss account</b>	<b><u>46,482,565</u></b>

The total cost of labour was affected by the continued project to install electronic toll collection booths with the consequent reassignment of redundant resources in other specific operating structures (e.g., Valdastico Sud, etc.) as envisaged in the “company’s employment contract” signed on 13 November 2013. In absolute terms, personnel expenses decreased compared to 2012.

The raises provided for by the national labour agreement signed on 1 August 2013 were given to employees.

The average number of employees is 593, as indicated below.

	<b>2012</b>	<b>31.12.13</b>
Managers	5	5
Junior managers	30	28
White collars	468	463
Blue collars	98	97
<b>TOTAL</b>	<b>601</b>	<b>593</b>
<i>with open-ended contracts</i>	<i>601</i>	<i>593</i>
<i>with fixed-term contracts</i>	<i>0</i>	<i>0</i>

## C) FINANCIAL INCOME AND CHARGES

C) Financial income and charges	2012 balance	2013 balance
15) Income from investments	0	0
16) Other financial income	481,011	588,170
17) Interest and other financial charges	-22,427,070	-23,882,982
17-bis) Exchange rate differences	0	0
<b>Net financial charges</b>	<b>-21,946,059</b>	<b>-23,294,812</b>

The captions that do not show nil balances for both years are detailed below.

### Other financial income

	2012 balance	Changes +/-	2013 balance
16) Other financial income			
a) from financial receivables classified as fixed assets:			
1) from subsidiaries	259,704	1,369	261,073
2) from associates	0	0	0
3) from companies under common control	0	0	0
4) from parents	0	0	0
5) from others	0	3,433	3,433
Total financial income from financial receivables classified as fixed assets	259,704	4,802	264,506
b) from securities classified as fixed assets	0	0	0
c) from securities classified as current assets	0	0	0
d) other income			
1) from subsidiaries	0	0	0
2) from associates	0	0	0
3) from companies under common control	127,746	-127,746	0
4) from parents	25,668	-25,668	0
5) from others			
- interest income on bank and postal accounts	48,640	17,138	65,778
- interest income on current accounts held with motorway partners	9,925	-2,530	7,395
- interest on sundry receivables	9,328	241,163	250,491
Total d) Other income	221,307	102,357	323,664
Total 16) Other financial income	481,011	107,159	588,170

“Other financial income from financial receivables classified as fixed assets” includes the interest accrued on the long-term loan granted to Società delle Tangenziali Lombardo Venete S.r.l., as detailed in section “III – FINANCIAL FIXED ASSETS - 2) Financial receivables classified as fixed asset”.

## Interest and other financial charges

	2012 balance	Changes +/-	2013 balance
Financial charges:			
- interest expense and commissions on loans	-22,417,159	-1,230,448	-23,647,607
- interest expense on sundry payables	-6,450	-218,842	-225,292
- other financial charges	-3,461	-6,622	-10,083
Total financial charges	-22,427,070	-1,455,912	-23,882,982

Financial charges relate to interest expense and commissions on loans agreed to cover investments totalling €450 million.

## D) ADJUSTMENTS TO FINANCIAL ASSETS

D) Adjustments to financial assets	2012 balance	2013 balance
18) Write-backs	0	0
19) Write-downs	0	0
Total adjustments to financial assets	0	0

“Write-backs and write-downs” show nil balances in both years.

## E) EXTRAORDINARY INCOME AND EXPENSE

E) Extraordinary income and expense	2012 balance	2013 balance
20) Income	402,256	559,444
21) Expense	-278,332	-369,031
Net extraordinary income	123,924	190,413

	2012 balance	Changes +/-	2013 balance
Extraordinary income:			
- prior year income and non-existent liabilities - lower operating costs	316,607	-125,613	190,994
- prior year income and non-existent liabilities - other operating revenue	72,318	110,086	182,404
- prior year income and non-existent liabilities - motorway revenues	12,263	73,391	85,654
- prior year income and non-existent liabilities - considerations	1,068	-1,068	0
- other prior year income and non-existent liabilities	0	100,392	100,392
Total extraordinary income	402,256	157,188	559,444

Extraordinary income consists of operating revenues and motorway traffic that exceeded the forecasts made in the previous year. It also includes to lower costs than expected when the prior year financial statements were prepared.

	2012 balance	Changes +/-	2013 balance
Expense:			
prior year expense and non-existent assets	-278,332	-90,699	-369,031
Total extraordinary expense	-278,332	-90,699	-369,031

“Prior year expense” refers to cost and revenue adjustments relating to previous years.

## INCOME TAXES

The following taxes of the year were taken to profit or loss (IRES: corporate income tax; IRAP: regional tax on productive activities):

	2012 balance	Changes +/-	2013 balance
Current taxes:			
- IRES	20,199,901	1,789,990	21,989,891
- IRAP	5,435,826	509,888	5,945,714
- National tax consolidation credits	0	-689,336	-689,336
Total current taxes	25,635,727	1,610,542	27,246,269
Deferred taxes	0	0	0
Deferred tax income	-2,074,125	-1,307,059	-3,381,184
<b>Total taxes of the year</b>	<b>23,561,602</b>	<b>303,483</b>	<b>23,865,085</b>

The changes in the year are due to the dynamic in the settlement of income taxes. “National tax consolidation credits” relate to the amounts arising from the consolidation of taxable excesses, giving rise to credits on the basis of the national tax consolidation agreement governing transactions between tax consolidation participants.

The tables below reconcile the tax charge and rates recognised in the financial statements with the theoretical tax charge and rates.

### IRES

	Taxable base	Tax	%
<b>Pre-tax profit</b>	<b>71,244,513</b>	<b>19,592,241</b>	<b>27.500%</b>
<b><i>Increases:</i></b>			
Non-deductible amortisation/depreciation	11,200,283	3,080,079	4.323%
Non-deductible provisions	3,999,079	1,099,747	1.544%
Non-deductible taxes - local property tax -	94,786	26,066	0.037%
Other increases	334,707	92,045	0.129%
<b>Total increases</b>	<b>15,628,855</b>	<b>4,297,937</b>	<b>6.033%</b>
<b><i>Decreases:</i></b>			
Deductible IRAP	4,460,020	1,226,506	1.722%
Company officers	8,250	2,269	0.003%
Other decreases	510,075	140,271	0.197%

<b>Total decreases</b>	<b>4,978,345</b>	<b>1,369,046</b>	<b>1.922%</b>
<b>IRES taxable base</b>	<b>81,895,023</b>	<b>22,521,132</b>	<b>31.611%</b>
Business growth subsidy	-1,931,784	-531,241	-0.746%
<b>Current IRES of the year</b>	<b>79,963,239</b>	<b>21,989,891</b>	<b>30.865%</b>

## IRAP

	<b>Taxable base</b>	<b>Tax</b>	<b>%</b>
Operating profit	94,348,912		
Costs not considered for IRAP purposes	57,734,522		
<b>Theoretical IRAP taxable base</b>	<b>152,083,434</b>	<b>5,931,254</b>	<b>3.900%</b>
<b>Increases:</b>			
Non-deductible amortisation/depreciation	3,999,079	155,964	0.103%
Non-deductible service costs	502,187	19,585	0.013%
Taxable revenues for IRAP purposes	292,043	11,390	0.007%
Non-deductible taxes - local property tax-	94,786	3,697	0.002%
Other charges	54,501	2,126	0.001%
<b>Total increases</b>	<b>4,942,596</b>	<b>192,762</b>	<b>0.127%</b>
<b>Decreases:</b>			
Deductible personnel expenses	3,033,639	118,312	0.078%
Deductible service costs	779,305	30,393	0.020%
Tax-exempt revenues for IRAP purposes	758,868	29,597	0.019%
<b>Total decreases</b>	<b>4,571,812</b>	<b>178,302</b>	<b>0.117%</b>
<b>Current IRAP of the year</b>	<b>152,454,218</b>	<b>5,945,714</b>	<b>3.910%</b>

Deferred tax income is generated by the deductible temporary differences that arise when the company's tax position is determined. Deferred tax income is calculated at the rates in force when the differences will reverse.

Deferred tax assets have been recognised under current assets considering their amount and when the company expects to earn the future taxable profit that will generate the taxes against which the assets will reverse.

The following tables detail the temporary differences that generated deferred tax income and expense.

### IRES – Temporary differences

<b>Detail of temporary differences</b>	<b>2014</b>
Provision for risks - claims	-12,388,777
Sundry provisions	-9,783,883
Excess ordinary depreciation	-488,660
Write-down of receivables exceeding tax limits	-133,804
<b>Total temporary differences</b>	<b>-22,795,124</b>
applicable tax rate	27.50%
<b>Net deferred tax assets - IRES</b>	<b>-6,268,659</b>

### IRAP – Temporary differences

<b>Detail of temporary differences</b>	<b>2014</b>
Provision for risks - claims	-12,388,777
Sundry provisions	-9,697,383
<b>Total temporary differences</b>	<b>-22,086,160</b>
applicable tax rate	3.90%
<b>Net deferred tax assets - IRAP</b>	<b>-861,360</b>
<b>Net deferred tax assets for the year</b>	<b>-7,130,019</b>

For additional information on deferred tax assets and liabilities and the recognition of deferred tax assets, reference should be made to the tables in the notes to the respective asset captions (C – Current assets, II – Receivables, 4-ter Deferred tax assets).

Changes in the year in deferred tax assets calculated at the ordinary tax rates are shown below.

## IRES - DEFERRED TAX ASSETS

	Deferred tax assets 31 Dec. 12			Increases			Decreases			Deferred tax assets 31 Dec. 13		
	Taxable base	Rate (*)	Tax	Taxable base	Rate (*)	Tax	Taxable base	Rate (*)	Tax	Taxable base	Rate (*)	Tax
Accrual to the provision for future charges - claims	4,689,440	27.50%	1,289,596	7,699,337	27.50%	2,117,318	-	27.50%	-	12,388,777	27.50%	1,481,914
Accrual to the provision for future charges	6,707,891	27.50%	1,844,670	3,500,946	27.50%	962,760	424,954	27.50%	116,863	9,783,883	27.50%	2,690,567
Ordinary depreciation exceeding tax limits	488,660	27.50%	134,382	-	27.50%	-	-	27.50%	-	488,660	27.50%	134,382
Write-down of receivables exceeding tax limits	133,804	27.50%	36,796	-	27.50%	-	-	27.50%	-	133,804	27.50%	36,796
Non-deductible directors' fees	8,250	27.50%	2,269		27.50%		8,250	27.50%	2,269		27.50%	
<b>TOTAL</b>	<b>12,028,045</b>		<b>3,307,713</b>	<b>11,200,283</b>		<b>3,080,078</b>	<b>433,204</b>		<b>119,132</b>	<b>22,795,124</b>		<b>6,268,659</b>

## IRAP - DEFERRED TAX ASSETS

	Deferred tax assets 31 Dec. 12			Increases			Decreases			Deferred tax assets 31 Dec. 13		
	Taxable base	Rate (*)	Tax	Taxable base	Rate (*)	Tax	Taxable base	Rate (*)	Tax	Taxable base	Rate (*)	Tax
Accrual to the provision for future charges - claims	4,689,440	3.90%	182,888	7,699,337	3.90%	300,274	424,954	3.90%	16,573	11,963,823	3.90%	466,589
Accrual to the provision for future charges	6,621,391	3.90%	258,234	3,500,946	3.90%	136,537	-	3.90%	-	10,122,337	3.90%	394,771
<b>TOTAL</b>	<b>11,310,831</b>		<b>441,122</b>	<b>11,200,283</b>		<b>436,811</b>	<b>424,954</b>		<b>16,573</b>	<b>22,086,160</b>		<b>861,360</b>

(\*) The tax rates used for 2012 and 2013 are 27.50% for IRES and 3.90% for IRAP.

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## OTHER INFORMATION

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### Directors', statutory auditors' and independent auditors' fees

In 2013, the following fees were paid to the directors, statutory auditors and independent auditors and recognised on an accruals basis.

	Balance at 31 Dec. 12	Balance at 31 Dec. 13
Directors	27,067	456,206
Statutory Auditors	174,674	158,097
Independent auditors:		
- legally-required audit	77,800	73,577
- non-audit services	31,000	25,000
Total independent auditors' fees	108,800	98,577
<b>Total</b>	<b>310,541</b>	<b>712,880</b>

## Art. 2497-bis.4 of the Italian Civil Code

Highlights of the most recent set of approved financial statements of A4 Holding S.p.A., which manages and coordinates the company

BALANCE SHEET		
	31.12.2012	31.12.2011
<b>ASSETS</b>		
A) Share capital proceeds to be received	0	0
B) Fixed assets	639,150,638	671,239,363
C) Current assets	26,818,970	27,943,430
D) Prepayments and accrued income	26,940	0
<b>Total assets</b>	<b>665,996,548</b>	<b>699,182,793</b>
<b>LIABILITIES</b>		
A) Net equity:		
<i>Share capital</i>	127,485,289	127,485,289
<i>Reserves</i>	527,722,718	477,268,542
<i>Retained earnings (losses carried forward)</i>	0	0
<i>Net profit (loss) for the year</i>	-41,034,025	50,454,176
B) Provisions for risks and charges	27,500	0
C) Employees' leaving entitlement	0	0
D) Payables	51,794,847	43,974,786
E) Accrued expenses and deferred income	219	0
<b>Total liabilities</b>	<b>665,996,548</b>	<b>699,182,793</b>
<b>MEMORANDUM AND CONTINGENCY ACCOUNTS</b>	<b>190,141,015</b>	<b>155,403,287</b>

PROFIT AND LOSS ACCOUNT		
	2012	2011
A) Production revenues	103,724	321,930,342
B) Production cost	1,856,902	225,357,652
<b>Operating profit (loss) (A-B)</b>	<b>-1,753,178</b>	<b>96,572,690</b>
C) Net financial income (charges)	2,653,167	-18,599,036
D) Adjustments to financial assets	-43,196,570	-61,085,984
E) Net extraordinary income (expense)	-1,938,008	60,388,166
<b>Pre-tax profit</b>	<b>-44,234,589</b>	<b>77,275,836</b>
Income taxes	3,200,564	-26,821,660
<b>Net profit (loss) for the year</b>	<b>-41,034,025</b>	<b>50,454,176</b>

## CASH FLOW STATEMENT

(in Euros)

	2013	2012
<b>Net profit for the year</b>	<b>47,379,428</b>	<b>38,796,949</b>
Amortisation and depreciation	53,866,769	53,332,958
Accrual for employees' leaving entitlement	605,899	605,899
Write-down/(write-back) of current financial assets	51,674	29,449
Current and deferred taxes	23,865,085	23,561,602
Accruals to other provisions	11,200,283	7,079,034
Financial income	-584,737	-481,010
Financial charges	23,882,982	22,427,070
<b>Self-financing of operating activities (1)</b>	<b>160,267,383</b>	<b>145,351,951</b>
Trade receivables	-9,898,214	9,282,211
Receivables from related parties	1,479,371	-12,091,105
Other receivables	2,297,179	-788,631
Trade payables	-15,097,241	3,819,907
Payables to related parties	-51,889,496	-23,475,056
Other payables	-2,557,341	3,239,592
Inventory	1,121,278	72,590
Payment of income taxes	-37,741,429	-7,352,585
Change in tax payables/receivables	3,630,483	13,891,048
Utilisation of provisions and employees' leaving entitlement	-1,060,443	-1,593,931
<b>Other changes for operating activities (2)</b>	<b>-109,715,853</b>	<b>-14,995,960</b>
<b>A) Cash flows from operating activities (1+2)</b>	<b>50,551,530</b>	<b>130,355,991</b>
Tangible fixed assets	-99,122,656	-143,409,658
Intangible fixed assets	-31,452	-348,538
Financial fixed assets	-7,008	0
Internal work capitalised	-1,993,655	-2,339,824
<b>B) Cash flows used in investing activities</b>	<b>-101,154,771</b>	<b>-146,098,020</b>
<b>C) Cash flows used in the core business (A+B)</b>	<b>-50,603,241</b>	<b>-15,742,029</b>
Bank loans	50,000,000	50,000,000
Current financial expense	-50,008	-159,612
Non-current financial income	2,038	6,320
Loans for future capital increases	30,000,000	0
Interest paid	-22,332,954	-20,144,868
Interest collected	130,653	177,142
<b>D) Cash flows from financing activities</b>	<b>57,749,729</b>	<b>29,878,982</b>
<b>E) Cash flows generated in the year (C+D)</b>	<b>7,146,488</b>	<b>14,136,953</b>
Opening current financial position	15,472,385	1,335,432
<b>CLOSING CURRENT FINANCIAL POSITION</b>	<b>22,618,873</b>	<b>15,472,385</b>

	<u>31.12.13</u>	<u>2012</u>
<b>CURRENT FINANCIAL POSITION</b>		
Closing liquid funds	22,618,873	15,472,385
<b>NET FINANCIAL POSITION</b>	<b>22,618,873</b>	<b>15,472,385</b>

CHAIRMAN OF THE BOARD OF DIRECTORS

Flavio Tosi  
(signed on the original)

MANAGING DIRECTOR

Giulio Burchi  
(signed on the original)

GENERAL MANAGER

Bruno Chiari  
(signed on the original)

THE BOARD OF STATUTORY AUDITORS

Giorgio Danieli  
(signed on the original)

Giuseppe Benini  
(signed on the original)

Alfredo Checchetto  
(signed on the original)

Heinz Peter Hager  
(signed on the original)

Ruggiero Pinto  
(signed on the original)

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**Costs, revenues and investments relating to related party transactions**  
**(Art. 19.5 of Law no. 136 of 30.4.99)**

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The main costs, revenues and investments relating to transactions performed with parents, subsidiaries and associates are detailed below:

A) Transactions that parents, subsidiaries and associates performed with Autostrada Brescia Verona  
Vicenza Padova S.p.A.:

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<i>Company name</i>	<i>Type of transaction</i>	<i>Amount</i>
<hr/>		
Serenissima Costruzioni S.p.A.	Work on transferrable assets	64,699,161
	Provision of services	10,370,462
	Total	<u>75,069,623</u>
Serenissima Mobilità S.r.l.	IT/TLC services	19,231,207
	Work on transferrable assets	12,359,984
	Licences and office equipment	48,119
	Total	<u>31,639,310</u>
Ser. Trading S.p.A.	Provision of services	3,850,846
	Total	<u>3,850,846</u>
Globalcar Service S.p.A.	Vehicle hire	3,760,706
	Total	<u>3,760,706</u>
A4 Holding S.p.A.	Provision of services	522,527
	Total	<u>522,527</u>
SUS Servizi Utenza Stradale S.c.p.A.	Provision of services	347,083
	Total	<u>347,083</u>
Soc. Tang. Lombardo Venete S.r.l.	Provision of services	166,548
	Total	<u>166,548</u>
Serenissima Partecipazioni S.p.A.	Office lease	13,283
	Total	<u>13,283</u>

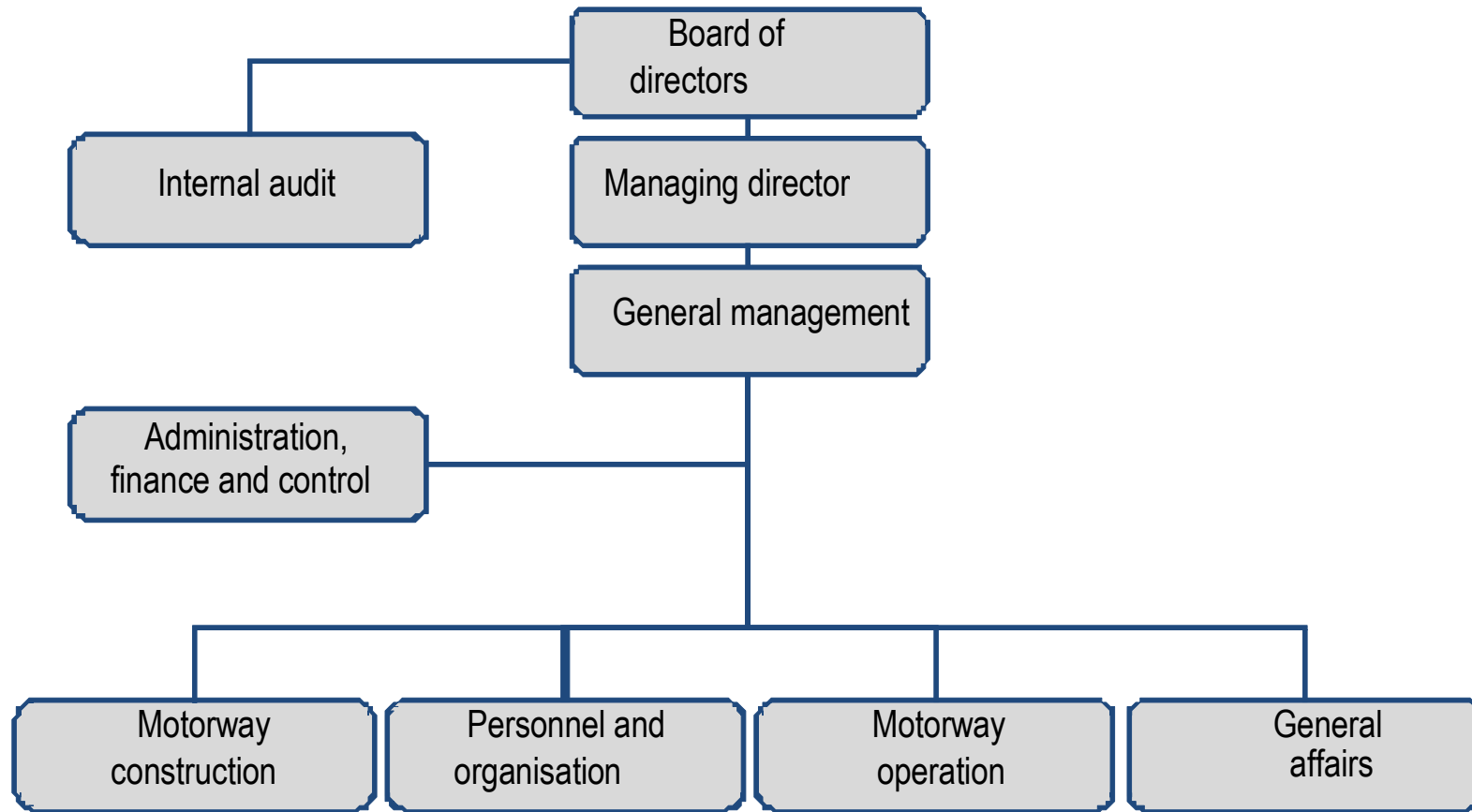
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B) Transactions that Autostrada Brescia Verona Vicenza Padova S.p.A. performed with parents, subsidiaries and associates:

<i>Company name</i>	<i>Type of transaction</i>	<i>Amount</i>
Serenissima Trading S.p.A.	Payment of royalties	12,937,679
	Provision of services	120,788
	Total	13,058,467
Serenissima Mobilità S.r.l.	Provision of services	810,450
	Total	810,450
A4 Holding S.p.A.	Provision of services	689,197
	Total	689,197
Soc. Tang. Lombardo Venete S.r.l.	Financial income	261,073
	Provision of services	1,276
	Total	262,349
SUS Servizi Utenza Stradale S.p.A..	Advertising royalties	221,290
	Total	221,290
Infracom Italia S.p.A.	Provision of services	216,748
	Total	216,748
Serenissima Costruzioni S.p.A.	Provision of services	32,036
	Total	32,036
Serenissima Partecipazioni S.p.A..	Provision of services	15,415
	Total	15,415

The above transactions were performed on an arm's length basis.

## Organisational structure of *Autostrada Bs Vr Vi Pd S.p.A.*



Attachment 1: Table detailing the investment plan pursuant to convention agreements (required by Anas protocol no. SVCA-MIT-0000981 of 29.01.2014).

Ref. Art. 2007 Convention	INVESTMENT EXPENDITURE	Progressive expenditure to 31/12/2012				2013 expenditure				Progressive expenditure to 31/12/2013			
		Work	Available amounts	Financial charges	Total	Work	Available amounts	Financial charges	Total	Work	Available amounts	Financial charges	Total
Art. 2.1	A4 Brescia-Padua	374,529,845	78,063,596	-	452,593,441	2,307,989	177,925	-	2,485,914	376,837,834	78,241,521	-	455,079,355
Art. 2.1	A31 motorway section from Vicenza to Piovene - 36.4 km	44,611,182	54,923,426	-	99,534,608	10,119	-	-	10,119	44,621,301	54,923,426	-	99,544,727
Art. 2.1	Verona and Vicenza south by-pass connectors and Padua north connector	73,622,665	27,049,179	-	100,671,844	2,847	-	-	2,847	73,625,512	27,049,179	-	100,674,691
Art. 2.1	State Road 11 variation connecting Lonato and the Desenzano exit	3,960,658	2,105,805	-	6,066,463	-	-	-	-	3,960,658	2,105,805	-	6,066,463
	<b>Total art. 2.1</b>	<b>496,724,350</b>	<b>162,142,006</b>	<b>-</b>	<b>658,866,356</b>	<b>2,320,955</b>	<b>177,925</b>	<b>-</b>	<b>2,498,880</b>	<b>499,045,305</b>	<b>162,319,931</b>	<b>-</b>	<b>661,365,236</b>
Art. 2.2 a)	Construction of the Vicenza south by-pass to the A4 Brescia-Padua motorway	74,269,225	24,967,085	-	99,236,310	-	506	-	506	74,269,225	24,967,591	-	99,236,816
Art. 2.2 b)	Construction of noise reduction works on the A4 Brescia-Padua motorway in the provinces of Verona, Vicenza and Padua - Lot B	15,542,079	1,525,282	-	17,067,361	-	-	-	-	15,542,079	1,525,282	-	17,067,361
Art. 2.2 c)	Construction of noise reduction works on the A4 Brescia-Padua motorway in the provinces of Verona, Vicenza and Padua - Lot C	13,622,880	544,815	-	14,167,695	-61,095	4,847	-	-56,248	13,561,785	549,662	-	14,111,447
Art. 2.2 d)	Construction of a new service station at the Verona Est exit on the A4 Brescia-Padua motorway	6,336,858	3,664,647	-	10,001,505	-	-	-	-	6,336,858	3,664,647	-	10,001,505
Art. 2.2 e)	Alignment of the connections between the Verona Est service station, ordinary roads, the Verona south by-pass and the connector to State Road 11 along the A4 Brescia-Padua motorway	9,520,190	3,025,762	-	12,545,952	-	-	-	-	9,520,190	3,025,762	-	12,545,952
Art. 2.2 f)	Construction of the new Soave exit on the A4 Brescia-Padua motorway and connections to existing roads	16,136,267	10,018,634	-	26,154,901	-	-	-	-	16,136,267	10,018,634	-	26,154,901
Art. 2.2 g)	Construction of the new motorway service station and maintenance centre at Alte Montecchio on the A4 Brescia-Padua motorway and connections with State Road 500 "di Lonigo", State Road 11 "Padana Superiore", new State Road 246 "di Recoaro" and local roads	80,000	11,170,681	-	11,250,681	3,539,598	8,027,556	-	11,567,154	3,619,598	19,198,237	-	22,817,835
Art. 2.2 h)	Work on the A4 Brescia-Padua motorway to improve the connection between the Vicenza Ovest motorway service station with State Road 11 "Padana Superiore", State Road 46 "del Pasubio" and the Ponte Alto parking area	9,437,298	3,021,342	-	12,458,640	-	-	-	-	9,437,298	3,021,342	-	12,458,640
Art. 2.2 i)	Grisignano di Zocco (VI) exit on the A4 Brescia-Padua motorway. Construction of works to align it with ordinary roads and State Road 11 "Padana Superiore" in Grisignano di Zocco and Mestrino	2,652,665	725,398	-	3,378,063	-	-	-	-	2,652,665	725,398	-	3,378,063

Ref. Art. 2007 Convention	INVESTMENT EXPENDITURE	Progressive expenditure to 31/12/2012				2013 expenditure				Progressive expenditure to 31/12/2013			
		Work	Available amounts	Financial charges	Total	Work	Available amounts	Financial charges	Total	Work	Available amounts	Financial charges	Total
Art. 2.2 i)	South-North Valdistico A/31 motorway	769,950,982	232,496,744	-	1,002,447,726	70,238,660	8,313,080	-	78,551,740	840,189,642	240,809,824	-	1,080,999,466
Art. 2.2 k)	Padua north by-pass - construction of lot 3	24,576,244	14,053,840	-	38,630,084	-	-	-	-	24,576,244	14,053,840	-	38,630,084
Art. 2.2 l)	Construction of a new service station in Castelnovo del Garda on the A4 Brescia-Padua motorway	1,037,121	1,773,439	-	2,810,560	-	-	-	-	1,037,121	1,773,439	-	2,810,560
Art. 2.2 m)	Verona east by-pass - Upgrading and completion of the Verona east by-pass between the former Provincial Road 6 and State Road 11 "Padana Superiore"	15,573,203	1,748,246	-	17,321,449	-	-	-	-	15,573,203	1,748,246	-	17,321,449
Art. 2.2 n)	Revision of the Verona Sud junction roadways and connection with the Verona south by-pass	-	697,905	-	697,905	-	41,633	-	41,633	-	739,538	-	739,538
Art. 2.2 o)	Construction of the connector road between the Padova Ovest motorway exit on the A4 Brescia-Padua motorway, State Road 47 "Valsugana" and Provincial Road 94 "Contarina" north of the Limena residential area in the province of Padua. Limena by-pass	31,691,554	10,539,211	-	42,230,765	-	-	-	-	31,691,554	10,539,211	-	42,230,765
Art. 2.2 p)	Construction of the connector road north of the city of Verona from the end of the east by-pass to the road heading west, including a connector to the south by-pass at the interchange with State Road 434	-	733,183	-	733,183	-	-	-	-	-	733,183	-	733,183
Art. 2.2 q)	Installation of noise barriers - section 1 in Brescia-Sommacampagna along the A4 Brescia-Padua motorway	13,841,718	800,364	-	14,642,082	-	25,862	-	25,862	13,841,718	826,226	-	14,667,944
Art. 2.2 r)	Installation of noise barriers on the A31 Valdistico motorway	11,503,165	711,952	-	12,215,117	28,263	-	-	28,263	11,531,428	711,952	-	12,243,380
Art. 2.2 s)	New road connecting the Verona south by-pass to Arcugnano and Altavilla	-	155,323	-	155,323	-	-	-	-	-	155,323	-	155,323
Art. 2.2 t)	Provincial Road 46 variation in the province of Vicenza	-	1,490,658	-	1,490,658	-	147,098	-	147,098	-	1,637,756	-	1,637,756
Art. 2.2 u)	Redevelopment of roads around the A31 Thiene exit	1,035,573	238,542	-	1,274,115	-	-1	-	-1	1,035,573	238,541	-	1,274,114
Art. 2.2 v)	Reinforcement of roads to the A31 Vicenza Nord exit (Via A. Moro)	-	6,985	-	6,985	-	-	-	-	-	6,985	-	6,985
	<b>Total art. 2.2</b>	<b>1,016,807,022</b>	<b>324,110,038</b>	<b>-</b>	<b>1,340,917,060</b>	<b>73,745,426</b>	<b>16,560,581</b>	<b>-</b>	<b>90,306,007</b>	<b>1,090,552,448</b>	<b>340,670,619</b>	<b>-</b>	<b>1,431,223,067</b>
	<b>Total art. 2.1 + art. 2.2</b>	<b>1,513,531,372</b>	<b>486,252,044</b>	<b>-</b>	<b>1,999,783,416</b>	<b>76,066,381</b>	<b>16,738,506</b>	<b>-</b>	<b>92,804,887</b>	<b>1,589,597,753</b>	<b>502,990,550</b>	<b>-</b>	<b>2,092,588,303</b>

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## Conclusions and proposals

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Dear shareholders,

In the year just ended, the effects of the A4 Holding Group's business reorganisation became tangible. The reorganisation was kicked off in 2011 and has entailed the creation of three sub-holding companies which will develop each of the current group's strengths: the motorway concession, management of the construction and maintenance of motorway and road infrastructure in general and service activities, mainly in relation to the concession.

As described in detail in the directors' report, the company was also involved in updating the investment plan, presenting a series of investment plan updates from May 2012 to November 2013, in addition to further versions prepared to reflect progress and discussions with the Grantor within the scope of preliminary activities that are still underway.

In terms of investments, the company continued its core business of carrying out the significant works provided for in the investment plan, adjusting these activities in consideration of its financial sustainability as it had no updated plan giving it access to the structured medium/long-term loans it needs.

The most important investment project underway in terms of size and the involvement of the company's organisation is the construction of the Valdastico Sud motorway, which was partially opened to traffic, extending the previous section by some 8 km in June 2013, for a total operating section of 15 km.

With respect to the preliminary project for the Valdastico Nord motorway, the approval procedures continued in line with those for "strategic infrastructure" under the "Objective Law". The company has is extremely focused on these procedures and has made a significant commitment in terms of technical support and urging the relevant public bodies to follow through.

The company achieved an important milestone with the approval of the 1st functional lot from Piovene Rocchette and Valle dell'Astico, extending roughly 19 km in Veneto, with CIPE's resolution of 18 March 2013, published in the Official Journal on 19 July 2013, which resulted in the European Commission's willingness to reconsider the interim term of the 30 June 2013 Convention.

As for the rest of the section, which is mainly in the Trentino region, negotiations continued with the relevant public bodies to reach a successful agreement for the complex project.

The company has also focused just as much on managing and taking steps to protect itself with respect to the specific situations that could jeopardise it described in the directors' report, ensuring it retains all its rights under the concession convention. This commitment has entailed considerable legal activities - in addition to ordinary legal activities - specifically devoted to this issue, both in and out of court.

In accordance with the planned investments and activities as per the aforementioned investment plan, the concession is currently slated to expire on 31 December 2026, and the interim term, as noted above, has been extended in the company's favour. Indeed, under article 4.2 of the convention, it has been extended for another 24 months (until 30 June 2015), by the European Commission, on the basis of the reasons claimed by the Italian government supporting the company's position.

The shareholders would like to thank the members of the board of directors for the work they have performed and the important transactions they have carried out in this past year.

Heartfelt thanks go to our managers for the expertise and professionalism they have shown in managing the business, once again generating positive results and expertly handling the various steps in group-wide reorganisation.

We would also like to applaud our employees for the commitment, expertise and due diligence with which they perform their work every day.

Finally, we would like to thank the members of the board of statutory auditors for the professionalism and expertise with which they have performed the delicate duties of checking and monitoring the company's various activities.

Dear shareholders,

These financial statements, which have been illustrated to you in detail, have been prepared in accordance with current legislation.

Reports were received pursuant to article 2428.2 of the Italian Civil Code.

The company appointed to check the accounts and perform the legally-required audit, KPMG S.p.A., issued its auditors' report on the financial statements at 31 December 2013, which is reported in full below.

This being said, we invite you to approve the financial statements as at and for the year ended 31 December 2013 and the accompanying reports.

In particular, we propose:

- a) approving the draft financial statements as at and for the year ended 31 December 2013, which show a net profit for the year of € 47,379,428;
- b) allocating €2,368,972 of the net profit for the year to the legal reserve, as provided for by article 2430 of the Italian Civil Code;
- c) allocating €191,000 of the net profit for the year to the restricted reserve for 2012 maintenance differences;
- d) allocating the residual amount of the net profit for 2013 to the extraordinary reserve;
- e) allocating retained earnings to the extraordinary reserve;
- f) approving the current balance of the "restricted extraordinary reserve for delayed investments", which amounts to €32.4 million, unless the shareholders should, after discussions with the Grantor, decide to resolve otherwise;
- g) approving the notes to the financial statements at 31 December 2013 and the directors' report;
- h) give the Chairman mandate to integrate the financial statements as suggested during the meeting and made any additional formal changes that might be necessary.

Verona, 31 January 2014

CHAIRMAN OF THE BOARD OF DIRECTORS  
(Flavio Tosi)

I, the undersigned, Flavio Tosi, Chairman of Società per Azioni Autostrada Brescia Verona Vicenza Padova, aware of the criminal liability of false representation, state that, pursuant to article 47 of Presidential decree no. 445/2000, this document is consistent with the company's records.

Verona, 31 January 2014

CHAIRMAN OF THE BOARD OF DIRECTORS  
(Flavio Tosi)  
(signed on the original)

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## Report of the Statutory Auditors

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Dear shareholders,

The financial statements as at and for the year ended 31 December 2013, as they are presented with the accompanying directors' report, have been prepared in accordance with the Italian Civil Code and we have examined them. We confirm that the individual balance sheet and profit and loss account captions and the detailed information provided in the notes to the financial statements are consistent with the accounting records.

As required by article 2497-bis of the Italian Civil Code, we note that the company is managed and coordinated by A4 Holding S.p.A..

In particular, we report that:

- we attended the shareholders' meetings and the meetings of the board of directors held in accordance with the by-laws, legislation and regulations governing their functioning. The decisions taken appear to be compliant with the law, including regulations specific to the company's sector, and the by-laws and are not clearly imprudent, risky, in conflict of interest or such that could compromise the integrity of the company's assets;
- we received the information required by article 2381 of the Italian Civil Code on the general performance of operations and outlook, as well as any significant transactions in terms of size or characteristics that the company and its subsidiaries have carried out. We note that measures taken are, for as far as we are concerned, compliant with the law, including regulations specific to the company's sector, and the by-laws and are not clearly imprudent, risky, in conflict of interest or such that could compromise the integrity of the company's assets;
- the organisational model pursuant to Legislative decree no. 231/2001 is operating and we did not note any significant situations from the information gathered during periodic meetings with the Supervisory Body or by reading the minutes prepared by the Supervisory Body;
- the legally-required audit for the 2011-2013 three-year period has been assigned to the auditing company KPMG S.p.A. by specific resolution of the shareholders on 4 February 2011 pursuant to article 2409-bis of the Italian Civil Code;
- we held meetings with the independent auditors and no material data or information arose that should be mentioned in this report;
- we have gathered information on and monitored, for as far as we are concerned, the adequacy and functioning of the company's organisational structure, and this has included gathering information from department heads. We have nothing to report in this respect;
- we have checked the adequacy and reliability of the administrative and accounting system and its reliability in correctly reflecting operations, by gathering information from the heads of the company's administrative departments and examining company documentation. We have nothing to report in this respect;
- the company, as required by the Grantor, has set up an analytical accounting system to evaluate the acceptability of remuneration in the form of tariffs for both operating costs and investments in the agreed transferrable assets under concession;
- with respect to the company's ability to continue as a going concern, we share the directors' concerns, which they specified in the directors' report, on the lengthy procedural process for the approval of, on one hand, the Valdastico Nord project and, on the other, the five-year update of the investment plan that expired in 2012;
- finally, we report that in the course of our supervisory activities, we did not receive any complaints pursuant to article 2408 of the Italian Civil Code or reports, and we did not note any omissions, censurable acts or irregularities to be reported herein.
- we did not express any opinions during the year.

In the notes to the financial statements, the directors described the accounting policies adopted for the various captions and disclosed the information required by law, with respect to both the balance sheet and profit and loss account. In addition, the directors provided all other information deemed necessary to give a more comprehensive understanding of the financial statements.

In the light of the above and based on our work, we:

- note that the draft financial statements were sent to us on 31 January 2014, giving us sufficient time to perform our controls, and we waived the terms of law formally permitted by article 2429.I of the Italian Civil Code;
- checked compliance with legislation on the preparation of the directors' report, which presents the main events affecting operations and the net profit for 2013, analyses of investments, fixed assets and the financial position and refers to the notes to the financial statements for the information required by article 2428 of the Italian Civil Code;
- report that, in the aforementioned notes to the financial statements, the board of directors has indicated the composition of fixed assets, indicating changes therein, and has also provided all the information required by article 2427 of the Italian Civil Code;
- note that, during the year and for as far as we are concerned, no exceptional circumstances arose requiring the use of the waivers under articles 2423.4 and 2423-bis.2 of the Italian Civil Code;
- checked that the financial statements are consistent with the events and information that we found in the performance of our duties and we have nothing to report in this request;
- acknowledge that deferred tax liabilities have been recognised with the inclusion of the specific table in the notes to the financial statements, as required by article 2427.14 of the Italian Civil Code.

Finally, on 13 February 2014, the independent auditors, KPMG S.p.A., issued their report pursuant to article 14 of Legislative decree no. 39 of 27 January 2010, certifying that the financial statements as at and for the year ended 31 December 2013 give a true and fair view of the company's financial position and results of operations.

Considering the above, we do not see any reason not to approve the financial statements as at and for the year ended 31 December 2013, nor do we have any objections to the proposal of the board of directors for the allocation of the net profit for the year.

Verona, 14 February 2014

#### THE BOARD OF STATUTORY AUDITORS

- Giorgio Danieli (signed on the original)
- Giuseppe Benini (signed on the original)
- Alfredo Checchetto (signed on the original)
- Heinz Peter Hager (signed on the original)
- Ruggiero Pinto (signed on the original)





**KPMG S.p.A.**  
**Revisione e organizzazione contabile**  
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(Translation from the Italian original which remains the definitive version)

## **Report of the auditors in accordance with article 14 of Legislative decree no. 39 of 27 January 2010**

To the shareholders of  
Autostrada Brescia Verona Vicenza Padova S.p.A.

- 1 We have audited the financial statements of Autostrada Brescia Verona Vicenza Padova S.p.A. as at and for the year ended 31 December 2013. The company's directors are responsible for drawing up these financial statements in accordance with the Italian regulations governing their preparation. Our responsibility is to express an opinion on these financial statements based on our audit.
- 2 We conducted our audit in accordance with the auditing standards issued by the Italian Accounting Profession and recommended by Consob, the Italian Commission for Listed Companies and the Stock Exchange. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement and are, as a whole, reliable. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by directors. We believe that our audit provides a reasonable basis for our opinion.  
  
Reference should be made to the report dated 2 April 2013 for our opinion on the prior year financial statements, which included the corresponding figures presented for comparative purposes as required by the law.
- 3 In our opinion, the financial statements of Autostrada Brescia Verona Vicenza Padova S.p.A. as at and for the year ended 31 December 2013 comply with the Italian regulations governing their preparation. Therefore, they are clearly stated and give a true and fair view of the financial position and results of operations of the company as at and for the year ended 31 December 2013.
- 4 As required by the law, the company disclosed the key figures from the latest financial statements of the company that manages and coordinates it in the notes to its own financial statements. Our opinion on the financial statements of Autostrada Brescia Verona Vicenza Padova S.p.A. does not extend to such data.
- 5 The directors of Autostrada Brescia Verona Vicenza Padova S.p.A. are responsible for the preparation of a directors' report on the financial statements in accordance with the applicable laws. Our responsibility is to express an opinion on the consistency of the directors' report with the financial statements to which it refers, as required by the law.

For this purpose, we have performed the procedures required by the Italian Standard on Auditing 001 issued by the Italian Accounting Profession and recommended by Consob. In our opinion, the directors' report is consistent with the financial statements of Autostrada Brescia Verona Vicenza Padova S.p.A. as at and for the year ended 31 December 2013.

Verona, 13 February 2014

KPMG S.p.A.

(signed on the original)

Gianluca Zaniboni  
Director of Audit