

(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

(Tax code and VAT no. 03614140238)

**2014 ANNUAL REPORT
Ordinary shareholders' meeting**



Share capital €125,000,000
Composition at 31.12.2014

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

Autostrada Brescia Verona Vicenza Padova S.p.A.

NOTICE OF CALL

The shareholders of Autostrada Brescia Verona Vicenza Padova S.p.A. are called for an ordinary meeting on first and only call on 27 February 2015, at 3.00 a.m. at the company's 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 2014, the directors' report, the report of the board of statutory auditors and the independent auditors' report: related resolutions;
2. Assignment of the engagement to perform the legally-required audit and calculation of the audit 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 are eligible to participate in meetings. 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, 11 February 2015

On behalf of the DIRECTORS
THE CHAIRMAN
(Flavio Tosi)

Notice of call sent beforehand by email and to all shareholders by registered letter with return receipt dated 11 February 2015.

COMPANY OFFICERS 2013 – 2015

Board of directors⁽¹⁾

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

Board of Statutory Auditors

GIORGIO DANIELI	Chairman	Representative of the Ministry of the Economy and Finance
FELICE MORISCO	Standing statutory auditor	Representative of the Ministry of Infrastructure and Transport
STEFANO CHIRICO	Standing statutory auditor	
HEINZ PETER HAGER	Standing statutory auditor	
CRISTIANO MACCAGNANI	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

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The company's ability to continue as a going concern

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

Group tax and VAT consolidation

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General part

Dear shareholders,

The general part of this directors' report introducing the 2014 annual report, highlights the main events that affected the company in 2014.

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.

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) It is in this substantially stable context that 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. 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) will be able to organise its operations based on a certain regulatory scenario defined with the Grantor and in line with the economic context. Moreover, this will affect the financial statements in that it will enable the company to present prudent valuations in line with the context in which it operates.

As the first five-year regulatory period ended in 2013, since April 2012, the company has presented a continuous series of investment plans to the Grantor to update the 2007 investment plan, the last of which was presented on 22 December 2014, since the plan provides for a natural update of its entire content.

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

At the approval date of these financial statements, the company was still waiting to conclude the updating process described above, especially considering the substantial and continuous negotiations and presentation of documents 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.

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 in which it faced a series of disadvantages that were not due to its operating activities, 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 and 2015, 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 A1.3 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”.

The term in point 4.2 was postponed by 24 months as notified by the Grantor following the European Commission communication which acknowledged the need for such postponement.

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 on 19 March 2012, submitting the project to the relevant bodies and concurrently publishing the notice that the procedure had been commenced.

As described in detail in the 2013 Directors’ report, to which reference should be made, 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.

During the year, the approval process continued to progress considerably.

Indeed, also given the continuous and pressing requests made by the company to the government, Lot 2 completing the Valdastico Nord motorway - which also enters the Trentino region - was submitted to CIPE on 10 November 2014. As set out in the “Outcome” posted on its website, CIPE “*reasonably decided on the need to resolve the disagreement of the Autonomous Province of Trento about the positioning of the A31 Valdastico Nord motorway, Lot 2 completion – from Valle dell’Astico to A22 (Besenello) and to continue with the specific procedures pursuant to article 165.6. a) of Legislative decree no. 163 of 12 April 2006 (Code of public contracts)*”.

Above all, the considerable importance of CIPE’s decision clearly reflects the government’s intention of proceeding with this work - in accordance with the company’s project, also despite the disagreement of the Autonomous Province of Trento.

The above took place although the timeframe of the authorisation/approval process differs considerably from the original assumptions for reasons not attributable to the company.

1.4 (Activities of the board of directors) Considering the current economic context, with the same intentions 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 needs 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 2014, the company obtained an additional credit line and renewed short-term loans that had reached maturity.

The directors dealt with aspects like: *i)* updating the investment plan, the development of procedural stages to approve the investments, the opening of other sections of the Valdastico Sud motorway to traffic, *ii)* launching the measures necessary to structure medium-/long-term financing, *iii)* entering into service agreements with the parent to implement the reorganisation project, *iv)* preparing a three-year business plan in line with the 2014 investment plan as per the last version 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 2014 are summarised below, with indication of changes compared to the previous year.

Profit and loss account (In Euros)	2014	% annual change	2013	% annual change	2012
Production revenues (A)	342,496,275	4.84%	326,693,490	1.42%	322,132,778
- of which tariff surcharge	-39,454,802	1.68%	-38,802,039	-0.75%	-39,093,612
Normalised production revenues (A¹)	303,041,473	5.26%	287,891,451	1.71%	283,039,166
Production cost (operations only) (B)	-184,280,656	10.20%	-167,225,851	-5.79%	-177,510,651
- of which tariff surcharge	39,454,802	1.68%	38,802,039	-0.75%	39,093,612
Normalised production cost (B₁)	-144,825,854	12.77%	-128,423,812	-7.22%	-138,417,039
Gross operating profit (EBITDA) (C=A-B)	158,215,619		159,467,639		144,622,127
Normalised EBITDA (C₁=A₁-B₁)	158,215,619	-0.79%	159,467,639	10.27%	144,622,127
<i>Normalised EBITDA margin (C₁/A₁)</i>	<i>52.21%</i>		<i>55.39%</i>		<i>51.10%</i>
- Amortisation, depreciation and write-downs/Provisions for risks (D)	-61,624,104	-5.37%	-65,118,726	7.74%	-60,441,442
Operating profit (E=C-D)	96,591,515		94,348,913		84,180,685

Finally, the financial statements at 31 December 2014 show a net profit for the year of €47,188,217, after taxes of €23,806,460.

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

General macroeconomic context

With respect to the international scenario, the US economy improved over the past few months, while the slowdown in Europe continued.

In the US, after the reduction in GDP in the first quarter of 2014, investments and consumptions recovered, generating a strong trend in both the second and the third quarters of the year (the increase was equal to +2.6% and +2.3%, respectively) and improvements in the employment market. Furthermore, the satisfactory performance of the leading indicators point to a positive trend also for the rest of the year.

With respect to the Eurozone, the overall downturn in household consumption and investments recorded in 2014 was followed by an additional slowdown which also affected the German economy. Forecasts of private consumption for the next few months remain modest given the ongoing critical situation of the employment market. The real cost of credit for companies will remain high as a consequence of low inflation rates and, together with the deterioration of demand, should generate additional difficulties for the resumption of investments.

Net exports, boosted by the depreciation of the euro, will be a positive contribution to growth. Against this background, the budget policies of major countries in the Eurozone will become less restrictive.

Based on the above, the Eurozone is expected to grow 0.8% this year.

The weakened growth outlook for the world economy led to the significant revisions of the prices of most industrial raw materials during the summer. The oil price was particularly affected with average Brent prices down 13% between June and September 2014.

With respect to the spring outlook, the slowdown affecting emerging economies went beyond expectations. China continued to record high economic growth rates, although less significantly than in the pre-crisis years, thanks to the strong contribution of domestic demand.

India and Mexico overcame the significant contraction of 2013, mainly thanks to the increase in public spending. A third group of countries faced more difficulties and recorded a dramatic cyclical downturn (Turkey), recession (Brazil) or stagnation (Argentina and Russia).

The growth in international trade, which slowed dramatically in the first two quarters of 2014, will reach an annual average of +3%.

The International Monetary Fund (IMF) downgraded its macroeconomics forecasts for Italy for 2014 as well as those of all the main countries of the Eurozone, except for Spain: Italy will end 2014 with GDP down 0.4%.

In Italy, unemployment will continue to grow to 12.6%(2013: 12.2%), while inflation, among the lowest in Europe, will rise by 0.1%.

As of the second quarter of 2013, the Italian economy has been characterised by a substantial slump. After the significant economic downturns of the two previous years, GDP has progressively recovered in 2014. According to ISTAT (the Italian statistics institute), in 2014, Italy's GDP will decrease by 0.4% in real terms.

After a three-year decrease, in 2014, household spending is set to improve by 0.3% in real terms, partly as a result of a weakened appetite for saving.

Domestic demand, net of stocks, will have a negative contribution of 0.3%, fully attributable to the significant decrease in capital expenditure.

The contribution of net foreign demand is set to decrease over the previous years (+0.1%) following the recovery of imports and the reduction in exports. The contribution of stocks will be slightly negative.

The unemployment rate will reach 12.5% in 2014 as a consequence of the decrease in employment (-0.2% in terms of work units).

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

	2007	2008	2009	2010	2011	2012	2013	2014
Gross domestic product (GDP)	1.7%	-1.2%	-5.5%	1.7%	0.5%	-2.5%	-1.9	-0.4

Sources:

Federtrasporto - Economic survey of the transport sector, First half of 2014, no. 38 - July 2014;

Bank of Italy - Economic Bulletin no. 4, October 2014;

ISTAT - Le prospettive per l'economia italiana nel 2014-2016;

International Monetary Fund (IMF).

Economic context in the transport sector

Freight transport

After an overall negative 2012, in 2013, this trend slightly improved for some segments of the freight transport, while for other segments, the downward trend recorded in 2012 even reversed.

The information available for 2014 confirms 2013 trends.

This is the case of air traffic whose positive performance in 2013 (+1.5% on 2012) continued also in 2014: over the first five months of the year, tonnes moved grew 5% on the same period of 2013.

In the road transport sector, an analysis of heavy vehicle motorway traffic reveals a segment in recovery. After remaining constant in 2011 and losing 7.5% in 2012, the number of heavy vehicles per km ended 2013 at -2.3%. According to the figures available for the period January-June 2014, heavy vehicles motorway traffic grew 0.6%. The scenario for the road transport is encouraging, considering that the extremely negative trends which marked the past few years are expected to slow down and, to the extent of certain indicators, even to stop.

In the second half of 2013, the difference between upward trends and the decrease in the domestic demand met, in terms of both tonnes and tonne-km, remained negative, but improved on the same period of the previous year. Forecasts for the first half of 2014 confirm this upward trend.

With respect to the sea transport sector, at the end of 2013, Italy's fleet has decreased for the third year in a row, while in terms of GT (gross tonnage) it declined by 3% after several years of growth.

Only ships for ancillary services recorded an increase, after the decreases which marked the past two years, with growth of 2% also in terms of GT.

With respect to demand, the container shipping segment in the main Italian ports ended 2013 successfully (+5%). Railway freight transport demand met by the FS Italiane group (Italian railway company) continued the positive trend registered in the past two years, with 2.4% growth in traffic on the previous year. Train/km supply rose almost 1% on 2012.

FerCargo confirmed the positive performance also of other Italian railway cargo companies as well, which, in 2013, rose 5% on 2012.

No data are available for 2014.

Passenger transport

2013 was marked by the slowdown in the downward trends which affected some segments of the short- and long-distance passenger transport sector (air or motorway transport), even including signs of growth for other segments (railway transport). The available data for 2014 confirm that the crisis which hit the sector in the past few years is nearly over for almost all types of passenger transport.

Air traffic ended 2013 with a 2% decrease due to the combined effect of the domestic reduction and the expansion of international transport.

The first five months of 2014 indicate that the downward trend of the past two years has definitely ceased, with growth in passengers of 3%, as well as that in domestic transport, up 1% on the same period of 2013. Moreover, international transport continued to grow and is up 5%. The recovery of traffic in the European Union continued (+7%).

With respect to railway transport on medium to long distances, unlike the past three years, the traffic volumes managed by the FS Italiane group (including those in Italy and abroad by other group railway companies) recorded dynamic growth: in 2013, travellers/km rose 3% on the previous year.

This trend was supported by the increase in the demand for services on the market: in 2013, travellers/km in this sector rose 5%. With respect to this segment, the "Freccie" products (Frecciarossa and Frecciargento trains, which travel on the high-speed railway, and Frecciabianca trains) grew 6% on the previous year.

The downward trend which marked the past few years, including the total supply in terms of trains/km, halted in 2014 with a 10% increase on 2012.

The increase was even sharper for services on the market: after the slight decrease recorded in 2012, the supply of the related trains/km rose 14%.

The FS Italiane group provided positive expectations also for 2014: in the January-May period, the demand met by Freccie trains (high speed) grew 12%. Moreover, a 10% increase on the same period of 2013 is estimated between June and September.

The business performance of Italo in this sector was also positive.

With respect to the motorway transport, the data available to date (first half of 2014) confirm the interruption of the negative performance which marked the past three years: indeed, traffic grew 1.4%.

As for passenger sea transport, in terms of offer, at 31 December 2013, Italy's fleet for passenger transport is unchanged from that at 2012 year end, while it slipped 1% in terms of GTP.

With respect to demand, despite the recovery in the cruise sector in 2013 (cruise passengers in Italian ports rose 4%), 2014 expectations are considerably less positive. According to Cemar (Italy's port agent and tour operator), cruise passengers in Italian ports are expected to decrease by almost 10%.

As for local public transport, specifically the FS Italiane group's regional transport service (including Italian/foreign volumes by other group railway companies), 2013 marked the end of the decrease recorded in the past two years: demand met (travellers-km) rose 3% on the previous year and supply (trains-km), which decreased over the past two years, grew 2% on 2012.

Also the forecasts for the first half of 2014 point to small signs of recovery compared to the past. No data are available for 2014.

The following tables provide information about motorway traffic on the relevant section.

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

<i>A4 + A31 traffic</i>	<i>2014/2013</i>		<i>2013/2012</i>	
	<i>%</i>	<i>% weight</i>	<i>%</i>	<i>% weight</i>
Light vehicles	2.17%	73.34%	-0.76%	73.18%
Heavy vehicles	1.33%	26.66%	-1.58%	26.82%
Total vehicles	1.95%		-0.98%	

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>	<i>2014</i>		<i>2013</i>		<i>% change L/H weight</i>
	<i>€ absolute values</i>	<i>% weight</i>	<i>€ absolute values</i>	<i>% weight</i>	
From light vehicles	171,034,900.52	61.13%	163,101,939.37	60.84%	0.47%
From heavy vehicles	108,766,669.21	38.87%	104,963,206.63	39.16%	-0.72%
Total	279,801,569.73	100.00%	268,065,146.00	100.00%	

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

Sources:

Aiscat information First/second half of 2014;

Federtrasporto - Economic survey of the transport sector, First half of 2014, no. 38 - July 2014;

Bank of Italy - Economic Bulletin no. 4, October 2014;

ISTAT - Le prospettive per l'economia italiana nel 2014-2016;

International Monetary Fund (IMF).

The company's ability to continue as a going concern

These financial statements reflect the substantially stable performance of the year, which has continued into the beginning of 2015. Under Italian GAAP, this required a careful assessment of the company's ability to continue as a going concern. Also considering the glimmers of recovery seen in 2014, which were partially confirmed in the first part of 2015, the expectations of sound operating performance continue.

With respect to investment management and outlook, it is noted that the company has to implement an important investment plan against a convention that, today, still dates back to 2007. In this respect, since 3 May 2012, it has presented a continuous series of updates, also considering that the first five-year regulatory period (2008-2012) has expired. In relation to the plan, at present, the effects of the concession, together with the updated investment plan, are the fundamental condition for attaining the medium/long-term objective of implementing the investment plan and to enable directors to lay the grounds for a new company life which foresees a long period of motorway infrastructure management.

Specifically, the company's ability to continue as a going concern is also confirmed by the new and updated investment plan, fully discussed with the competent Ministries. The plan is subject to the last few formal measures which will make it fully effective, as confirmed and set out in the Memorandum of understanding on tariff updates signed by the Ministry of Infrastructure and Transport and the company on 30 December 2014. With respect to the investments and the planning for the design of the Valdastico Nord motorway, the positive effect of the implementation by CIPE (on 10 November 2014) of the substitute procedure provided for by the regulation to resolve the autonomous province of Trento's disapproval of the position of the Valdastico Nord motorway, with the government's inevitable and tangible decision to continue in accordance with the convention, should be noted. This leads to a long-term concession period.

Furthermore, despite the decrease in traffic volumes in the previous years (2009-2012) and until the third quarter of 2013, there are no doubts as to the company's ability to continue as a going concern considering the economic situation. However, it should be noted that these considerations are based on the existence of some factors, such as: *i)* increasing traffic flows in the long period, *ii)* maintaining stable conditions in respect of vehicle flows similarly to the last few months of 2013, *iii)* forecasting adequate revenues, *iv)* maintaining strong focus on operational and management efficiencies, *v)* confirming and expanding credit lines in order to meet the investment convention obligations, *vi)* maintaining the loyalty of management and employees, *vii)* generating synergies from the implementation of restructuring projects and refocusing the group's activities on individual businesses, etc..

Risks and uncertainties

Information about the risks and uncertainties related to the company's business include internal risks and uncertainties (risks related to the operational effectiveness/efficiency, authorities and definition of roles, human resources' professional skills, moral integrity of the company's employees and operators, correct internal information to support decisions, dependence on a limited number of suppliers, etc.) or external risks and uncertainties (market, liquidity, credit and regulatory risks, and risks related to competition, political/social issues, disasters, etc.).

INTERNAL RISKS

With respect to these risks, the company for some time now has launched specific monitoring activities to limit their effects as described below.

Organisational risks

The first risk category, and considering the context in which the company operates, include the risks related to the loss of efficiency caused by management costs and procedures that lead to expenses that are unexpected or in excess of budgeted amounts. This risk may arise as a result of events with an impact and size that prevent adequate forecasts or with timing that generates disproportionate effects.

Specifically, an internal cost control system was implemented (which was also required by the Grantor), and is constantly developed, to monitor the volume of costs incurred compared to those set out in the investment plan supporting the convention.

IT risks

These risks include a wide range of internal risks which relate to the corporate officers' decisions based on information which may be incomplete, late or inadequately structured to meet the relevant objectives.

In relation to the risks of inadequate information, which is based on the development of the company and its activities, the directors implemented information and reporting activities about operations. These activities should be seen as the natural evolution, in terms of management, of the process to define a company management model to prevent corporate crimes in accordance with Legislative decree no. 231/2001 and, more in general, of the company's intention to adopt a correct, efficient and adequate management structure.

Supplier/customer concentration risks

Internal risks also relate to the decision to use an extremely low number of suppliers for specific services and supplies which are deemed strategic for the company's business activities as a whole. This is true for some information technology services the Group outsourced for better development and to benefit from management savings it could not have achieved otherwise.

With respect to the limited number of suppliers of technological and maintenance goods and service, this risk is constantly monitored through a specific internal unit which carries out supervisory activities by constantly researching and analysing the activities performed against similar activities put forward by other market operators.

EXTERNAL RISKS

These risks only include those generally related to the market.

Market risks – no competitors

As there are no competitors in the management of transport infrastructures, these risks relate to the potential inability to construct these infrastructures or to long delays in their completion due to the non-existence of some fundamental assumptions. In order to mitigate the effects of this risk and knowing that it cannot act for external parties, the company regularly liaises with these parties for an adequate focus on the relevant issues.

Interest rate risk

Another market risk is related to the interest rate risk, its mitigation and the optimisation of cost of debt, while considering the interests of stakeholders. These risks are managed in accordance with the principle of prudence. The main objectives are as follows:

- i) protecting the scenario of the investment plan from the effects caused by the exposure to the interest rate risk, identifying the most cost effective rate;
- ii) pursuing the potential reduction of the cost of debt within the limits set by the board of directors;
- iii) managing financial derivative transactions considering the financial and equity impacts they may have, also based on their classification and accounting presentation.

At the reporting date, there were no cash flow hedges. Specifically, the low potential impact of this risk is attributable to the temporary absence of medium/long-term loans. Should these loans be raised, they may be managed using the hedging instruments of this risk.

The interest rate risk also relates to the uncertainties linked to interest rate trends which translated into the cash flow risk, i.e., the existence of asset and liabilities with cash flows indexed to a market interest rate. Profits and losses are credited/debited at the same time as the relevant cash flows.

Liquidity risk

This risk relates to the possibility that the available financial resources will not suffice to cover maturing bonds. The company is confident that it has implemented a system that can contain costs and promote access to adequate financing to meet scheduled financial needs, considering its ability to generate cash flows, its various sources of financing and the availability of current credit lines.

With respect to the loans which formally expired on 31 December 2014, before the expiration date, the company commenced a process to renew them, together with activities to obtain additional cash flows through a bond issue as commented on in this report in the “Financial management” section and in the notes to the financial statements in the “Bank loans and borrowings” section.

Credit risk

Credit risk is low due to both the management of receivables using a traditional process on a mutual basis which has always been complied with, and the selection of debtors with a high credit standing. Total or partial uncollectible amounts are written down individually. Write-downs reflect an estimate of recoverable amounts and the related collection date, charges and future collection costs, as well as the amount of the guarantees and deposits received from customers. Receivables that are not subject to analytical write-down are provided for on a statistical basis, based on historical experience and available figures.

The environment

The development of the company’s business has an important environmental impact in terms of the design and construction of infrastructures and management thereof which is often affected by significant variables.

With respect to the design and construction processes, the company already considers environmental protection in the planning and design stages of new works. Moreover, it carefully assesses the environmental impact (reduced visual impact, minimum disruption during the construction stage, etc.), studies the area on which the infrastructure will be constructed (environmental mitigation, use of local materials and recycling, where possible) and adopts all solutions to preserve the land and save energy.

With respect to management, the company’s environmental focus depends on whether management variables are controlled. Indeed, as part of the maintenance of infrastructures and traffic management, the company operates in full compliance with environmental regulations and the improvement processes set out in the environmental certification process. Environmental protection is a top priority also when managing uncontrollable variables which, in certain cases (e.g., motorway accidents), may have a significant impact. In these circumstances, management actions limit the damage to the environment through first intervention measures that target the variability and unpredictability of the effects of the damage.

For additional information about waste management and cleaning, reference should be made to the specific section of this report.

Personnel

Information about personnel is given below and includes a breakdown, turnover, training, health, safety and absences. These figures are at 31 December 2014 and are sometimes compared or reflect the changes in the company during the year.

Composition of personnel with open-ended contracts

	<i>Managers</i>	<i>White collars</i>	<i>of which part-time white collars</i>	<i>Blue collars</i>	<i>Total</i>
<i>Number of employees at 31 December 2014</i>	5	509	69	96	610
<i>Average age (years)</i>	49.49	51.77	-	48.95	51.31
<i>Average seniority (years)</i>	20.35	22.85	-	19.62	22.32

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

Turnover

	<i>Employees at 31.12.2013</i>	<i>New hires Re-hires</i>	<i>Resignations Retirements Terminations Dismissals</i>	<i>Employees at 31.12.2014</i>
<i>Open-ended contract:</i>	623	4	17	610
<i>- managers</i>	7		-2	5
<i>- white collars</i>	519	4	-14	509
<i>- blue collars</i>	97		-1	96

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

Annual turnover

	Employees at 31.12.2010	Employees at 31.12.2011	Employees at 31.12.2012	Employees at 31.12.2013	Employees at 31.12.2014
Open-ended contract:	657	640	628	623	610
- managers	7	6	5	7	5
- full-time white collars	479	463	452	446	440
- part-time white collars	72	73	74	73	69
- blue collars	99	98	97	97	96

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 2014	7,985	58,068	0.0170%	0.1226%
Training of personnel with open-ended contracts 2013	10,463	112,944	0.0346%	0.2430%
Training of personnel with open-ended contracts 2012	8,020	57,125	0.0177%	0.1204%

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 (hours)	Injury (hours)	Other (hours)
Employee absence 2014	150,267	54,298	3,982	4,539	14,482
Employee absence 2013	151,272	46,675	4,287	4,216	19,617
Employee absence 2012	151,319	45,344	1,928	3,464	10,472

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

Furthermore, personnel also performed 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

As part of the core activity of the motorway concession, since 3 May 2012, the company has presented a continuous series of investment plan updates (2012, 2013 and 2014) to update the provision of the convention for the update of the 2007 five-year investment plan, whose regulatory period (2008-2012) has expired.

In this respect, work continued to meet the investment commitments set out in the 2007 investment plan, despite their provisional rescheduling, to adjust the work plan to the above-mentioned freeze.

Indeed, each update of the investment plan led to the rescheduling of the deadline for investment commitments. This was necessary following the ongoing postponement of the date of effectiveness of the updated investment plan covering the above rescheduling and the possibility of obtaining and agreeing adequate credit lines for investments at updated market conditions.

Throughout the evolution of the update of the investment plan, despite the continuation of investment activities, available financial resources were managed and additional credit lines were requested leading, in 2014, to the granting of another loan and the confirmation of some investment plans, to bring them into line with the company's effective self-financing. In this respect, investment activities continued significantly and led to the opening of some sections of the Valdastico Sud motorway.

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.

At the preparation date of these financial statements, the company is awaiting for the Grantor to sign the deed acknowledging the update of the investment plan.

Investment plan

For a better understanding of the activities covered by these financial statements, it should be noted that the company's business is solely focused on the implementation of the investment projects set out in the convention and the attached investment plan.

As already noted, given the uncertainties surrounding the coming into force of the new investment plan which have existed since mid-2010, at the preparation date of these financial statements, the 2007 concession remains

formally valid. However, the company has regularly performed the planned investments involving significant amounts, although it has done so on the basis of a revised version of the 2007 plan which subsequently became the reference for the numerous updates, up to the last version submitted to the Grantor on 22 December 2014.

During the year, investments in transferable assets exceeded €82.5 million, most of which related to the construction of the Valdastico Sud motorway. For additional information about investment activities, reference should be made to the relevant section of the notes to the financial statements on Transferable assets.

With respect to the process for the design of the Valdastico Nord motorway, the company has focused its energies and attention on compliance with all the stages necessary to meet the deadlines set out in the convention, while considering the effects arising from the completion of design, which has reached its financial stage.

With respect to the conclusion of the above design, in 2013, the greater term of 24 months to 30 June 2015 was approved, including before the European Commission, considering the delays suffered by the company for reasons not attributable to it.

In 2014, Lot 2 completing the Valdastico Nord motorway, which also enters the Trentino region, was submitted to CIPE on 10 November 2014.

For additional information, reference should be made to the introductory section of this report (section “1.3 Investments”).

With respect to the financial sources supporting investments, in 2014, the company maintained the various short-term credit lines temporarily open to structure a general loan to be granted with the performance of the investments set out in the new investment plan and with amount which reflects the financial needs. These credit lines were renewed at their expiration date and should be temporarily renewed until the total loan is agreed, with a due date and an amount updated to reflect the new operating scenario and to ensure the financing of investments throughout the term of the plan. During the year, as the single convention was not updated and the stages necessary to grant the new loan extended further, the company raised an additional €15 million loan. Besides the activities to adjust credit lines, investment financing was ensured by self-financing and a careful balance in managing liquidity and financial planning.

Project financing

The company intends to considerably decrease its investments in projects to build new infrastructures under project financing arrangements, given the fact that, following the reorganisation of the A4 Holding Group and the related contribution of the Brescia-Padua motorway to the current company, it made a formal commitment with the Grantor to focus on implementing the investments provided for by its investment plan instead of new project financing arrangements.

However, current projects in progress include the “Superstrada Pedemontana Veneta” project. The concession for this project was assigned by the Veneto Region in a European tender in 2009 to the joint venture led by Consorzio Stabile SIS S.c.p.A., which has now been replaced pursuant to article 156 of the Code of public contracts by the special-purpose vehicle SPV S.r.l.. Consequently, the joint venture was put into liquidation, subject to the recovery of its receivables arising from its activities as promoter.

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 the Grantor. 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 2014 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 2014 Service charter in accordance with the above directives. At year end, all performance indicators were met and will be proposed again in 2015.

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 ninth edition of the Sustainability report which it distributed to 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.

In this respect, again in 2014, the company newsletter "*A4 Holding Informa*" was published to spread awareness of the company business and foster employees' sense of belonging to group.

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

Autostrada Brescia Verona Vicenza Padova S.p.A. adopted an organisational, management and control model pursuant to Legislative decree no. 231/01 (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* TUF (consolidated finance act), introduced by Law no. 62 of 18 April 2005)

- Negligent manslaughter and grievous and 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/EC, 2009/123/EC and 2005/35/EC)
- 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/EC, 2009/123/EC and 2005/35/EC).

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 prior year comparative 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, give a better understanding of the core business and enable readers to appreciate actual developments over time, production revenues and production cost are shown net of the tariff surcharges owed to the Grantor which, if they had been presented, would make it difficult to compare the time periods, given the variability of these surcharges over time as they are calculated on the basis of the different traffic classes, which vary.

Profit and loss account (In Euros)	2014	% annual change	2013	% annual change	2012
<i>A) Production revenues:</i>					
- turnover from sales and services	320,565,404	4.05%	308,095,518	1.90%	302,357,940
- internal work capitalised	2,165,183	8.60%	1,993,655	-14.79%	2,339,824
- other revenues	19,765,688	19.04%	16,604,317	-4.76%	17,435,014
Total production revenues (A)	342,496,275	4.84%	326,693,490	1.42%	322,132,778
- of which tariff surcharge	-39,454,802	1.68%	-38,802,039	-0.75%	-39,093,612
Normalised production revenues (A₁)	303,041,473	5.26%	287,891,451	1.71%	283,039,166
<i>Production cost (operations only):</i>					
- raw materials	-2,316,129	0.67%	-2,300,683	-11.20%	-2,590,938
- services	-81,205,725	24.68%	-65,128,717	-12.48%	-74,417,603
- use of third party assets	-5,103,701	-7.55%	-5,520,664	-4.06%	-5,754,250
- personnel	-47,356,170	1.88%	-46,482,565	-2.00%	-47,429,505
- change in inventory	-141,706	-87.36%	-1,121,278	1444.67%	-72,590
- other operating costs	-48,157,225	3.18%	-46,671,944	-1.21%	-47,245,765
Total production cost (operations only) (B)	-184,280,656	10.20%	-167,225,851	-5.79%	-177,510,651
- of which tariff surcharge	39,454,802	1.68%	38,802,039		39,093,612
Normalised production cost (operations only) (B₁)	-144,825,854	12.77%	-128,423,812	-7.22%	-138,417,039
Gross operating profit (EBITDA) (C=A-B)	158,215,619	-0.79%	159,467,639	10.27%	144,622,127
Normalised EBITDA (C₁=A₁-B₁)	158,215,619	-0.79%	159,467,639	10.27%	144,622,127
Normalised EBITDA margin (C₁/A₁)	52.21%		55.39%		51.10%

Financial management

The company's financial position is summarised below:

Financial position (In Euros)	partial amounts	31 Dec. 2014
<i>net working capital</i>		-16,058,217
current operating assets	107,917,740	
current operating liabilities	-123,975,957	
liabilities held for sale	0	
<i>net fixed assets</i>		1,075,773,726
fixed assets	1,124,268,627	
non-current liabilities	-48,494,901	
net invested capital		1,059,715,509
<i>net financial debt</i>		-437,920,455
current financial assets	27,063,989	
non-current financial assets	15,556	
current financial liabilities	-465,000,000	
non-current financial liabilities	0	
<i>own funds</i>		-621,795,054
net equity	-621,795,054	
own funds and net financial debt		-1,059,715,509

Net financial debt amounts to approximately €437.9 million.

Short-term loans (approximately €465 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.

For additional information, reference should be made to the "Liquidity risk" in this report and the note to "Bank loans and borrowings" in the notes to the financial statements.

Specifically, the changes of the year can be summarised in the following table.

Current financial position	partial amounts	2014
<i>cash flows:</i>		
from operating activities	113,192,316	
used in investing activities	-82,698,633	
used in financing activities	-32,961,554	
total change in current financial position		-2,467,871

Cash outflows reached a considerable level in 2014, especially following the investments made, above all in road infrastructures, in accordance with the ruling investment plan, payment of loan interest and commissions and the 2013 dividend.

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 equity structure at 31 December 2014 which mainly arises from the investments in the motorway concession.

<i>Equity structure</i>	<i>partial amounts</i>	<i>31 Dec. 2014</i>
<i>Assets</i>		
non-current assets	1,124,284,183	
current assets	134,981,729	
<i>total assets</i>		<i>1,259,265,912</i>
<i>Liabilities and net equity</i>		
net equity	621,795,054	
non-current liabilities	48,494,901	
current liabilities	588,975,957	
<i>total liabilities and net equity</i>		<i>1,259,265,912</i>

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 the other sections of this report, these activities included meetings with the Grantor, the Ministry of Infrastructure and Transport (MIT) and the Ministry of the Economy and Finance (MEF), in addition to document preparation and submission to the bodies set out in the investment plan and support documentation. Where necessary and relevant, all updates included the considerations already made in relation to the 2012 and 2013 investment plan.

Specifically, given the considerable delays already suffered by the company for causes not attributable to it, during the process for the approval of the Valdastico A31 Nord preliminary project, several legal actions were taken in prior years, throughout 2014 and the year end which, as already mentioned, first led to the EU allowing the Italian government's request to grant the company a 24-month postponement of the interim verification term, pursuant to article 4.2 of the Single convention (from 30 June 2013 to 30 June 2015), then to the CIPE's approval (resolution no. 21 of 18 March 2013) of the first functional lot of the Valdastico A31 Nord motorway, Piovene R. – Valle dell' Astico section and, finally, to CIPE's decision of 10 November 2014 which started the process pursuant to article 165.6 of the Code of public contracts, to have the project based also in the Trentino region. 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.

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 2014 tariffs, dispute regarding the percentage of the amount to be returned in relation to the fees for collateral activities (sub-concession fees).

Similarly, specific legal protection activities were carried out during the pre-litigation stage again the preliminary notes from the Supervisory Unit (MIT) about compliance with the amount of work reserved to infra-group companies by the law and the convention, and in-depth analysis of the validity of the obligation to pay a contribution for the construction of the Valtrompia motorway to Anas S.p.A., as originally envisaged in the 2007 Single convention, considering EU legislation.

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 2015, given the short period of analysis and the insignificance of traffic flows.

With respect to annual toll adjustments, as of 1 January 2015, the change in the unit tariff per kilometre requested of the Grantor was granted only in part (+1.50%), pending the completion of the review-updating of the investment plan and the signing of a specific agreement with the Ministry of Infrastructure and Transport which, by waiving the provisions of the convention in order to consider the macro-economic context, set a modest tariff adjustment

limited to amounts that are close to the inflation expected for 2015. Consequently, the above tariffs were adjusted only to the extent of non-investment components.

Outlook

Operating activities will be re-focused on the company's motorway concession, whereby, in line with prior years, 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 2015 is expected to remain substantially stable, with the rate of total vehicles/km similar to that for 2014.

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. With respect to outstanding loans and the ability to cover forecast financing needs, already in 2013, the company had appointed Unicredit and Intesa Sanpaolo (the main lending banks) to provide financial and arranging consultancies in order to identify the best possible financial structure to cover financing needs (estimated at approximately €600 million) and mainly related to the re-financing of the €465 million bridge loan and preliminary investments for the completion of the southern section of the Valdastico motorway and other minor works.

As part of this engagement, the company asked the above banks to check the feasibility of a bond issue for qualified investors to be placed on regulated markets. In this respect, in the second half of 2014, two rating agencies were engaged to assess the potential bond issue. The process has reached an advanced stage and, in the first quarter of 2015, the possibility of a bond issue will be considered.

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 22 December 2014, to allow regular operations and obtain the approval of the related credit lines.

With respect to project financing arrangements, specifically those for Pedemontana Veneta S.p.A. in liquidation, in an out-of-court order, Mr. Talamo, the judge of the Venice court, invited the company to put forward a settlement proposal by 13 February 2015, providing for payment of part of the relevant receivable by the Consorzio SIS S.c.p.A. and SPV S.r.l..

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 resolve on the validity and the completeness of such documents and, consequently, on the validity of the definitive assignment of the concession. Moreover, subject to the agreement between the Grantor and RTI, the signing date of the concession and the underlying convention (Code of public contracts article 11.8 – 9) will be set.

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 2423-*bis*.1 of the Italian Civil Code) in terms of:

- *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**, to enable the examination of the relationship between capital requirements and the way in which they are covered and between incoming cash flows and monetary commitments; in this context, the directors have managed their financial needs to date;
- **the financial situation**, to explain the relationship between net equity and debt, checking and enabling all those interested in reading about company events to assess whether the necessary and appropriate balance exists within the sources of financing, between own and third-party capital;
- **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.

Furthermore, in 2013, Autostrada Brescia Verona Vicenza Padova S.p.A. did not renew its participation in the group VAT consolidation 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. 136/1999 – article 19.5)

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 2014 and the first few days of 2015 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 28 February 2014 for 2014, 2015 and 2016.

Equity investments

Subsidiaries

Associates

Investees

Subsidiaries

Information about subsidiaries refers to 31 December 2014, except for any subsequent changes which will be reported individually.

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

Associates

Information about associates refers to 31 December 2014, except for any subsequent changes which will be reported individually.

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

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

Servizi Utenza Stradale S.c.p.A. – share capital €516,460; investment: 25% – subscribed shares: 500 with a nominal amount of €258.23 each.

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.						17,852,724		3,149,330	
Soc.Tang.li Lomb.do Venete S.r.l.	100.00	5,832,700				1,164,302			
G.R.A. di Padova S.p.A.	40.00	707,000							
Pedemontana Veneta S.p.A. in liquidation	31.92	303,288				240,363			
SUS Servizi Utenza Stradale S.p.A.	25.00					113,000			
TOTAL		6,842,987	-	-	-	19,370,389	-	3,149,330	-

AUTOSTRADA BS VR VI PD S.p.A.

Receivables and payables arising from transactions between the company and companies under common control

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
Serenissima Partecipazioni S.p.A.	100.00					7,462			
Serenissima Trading S.p.A.	100.00					7,393,578		1,108,127	
Serenissima Mobilità S.r.l.	100.00					194,699		7,375,993	76,734
Serenissima Costruzioni S.p.A.	100.00					60,701		59,446,606	3,354,742
Infracom Italia S.p.A.	79.16					849,723		4,558	
Globalcar Service S.p.A.	66.00						422,306	124,313	
TOTAL		-	-	-	-	8,506,163	422,306	68,059,597	3,431,476

Investees

Information about investees refers to 31 December 2014, except for any subsequent changes which will be reported individually.

Argentea Gestioni S.c.p.A. – share capital €120,000; investment: 5.84% – subscribed shares: 7,008 with a nominal amount of €1 each.

Autostrade Lombarde S.p.A. – share capital €467,726,626; investment: 4.90% – subscribed shares: 22,925,653 with a nominal amount of €1 each.

Consorzio Autostrade Italiane Energia – consortium fund €107,112; investment: 3.20% – subscribed units: 3,428 with a nominal amount of €1 each.

Autostrada Nogara Mare Adriatico S.c.p.A. – share capital €120,000; investment: 2% – subscribed shares: 2,400 with a nominal amount of €1 each.

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

Relationships with institutions

Relationships with institutions

In 2014, relationships with institutions mainly focused on managing the process for the development of the Concession, also in order to support the updating of the investment plan as part of its ordinary five-year review process, as per the 2007 convention.

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.

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 the officers of the Ministry of Infrastructure and Transport, the Veneto region and municipal authorities.

Motorway network

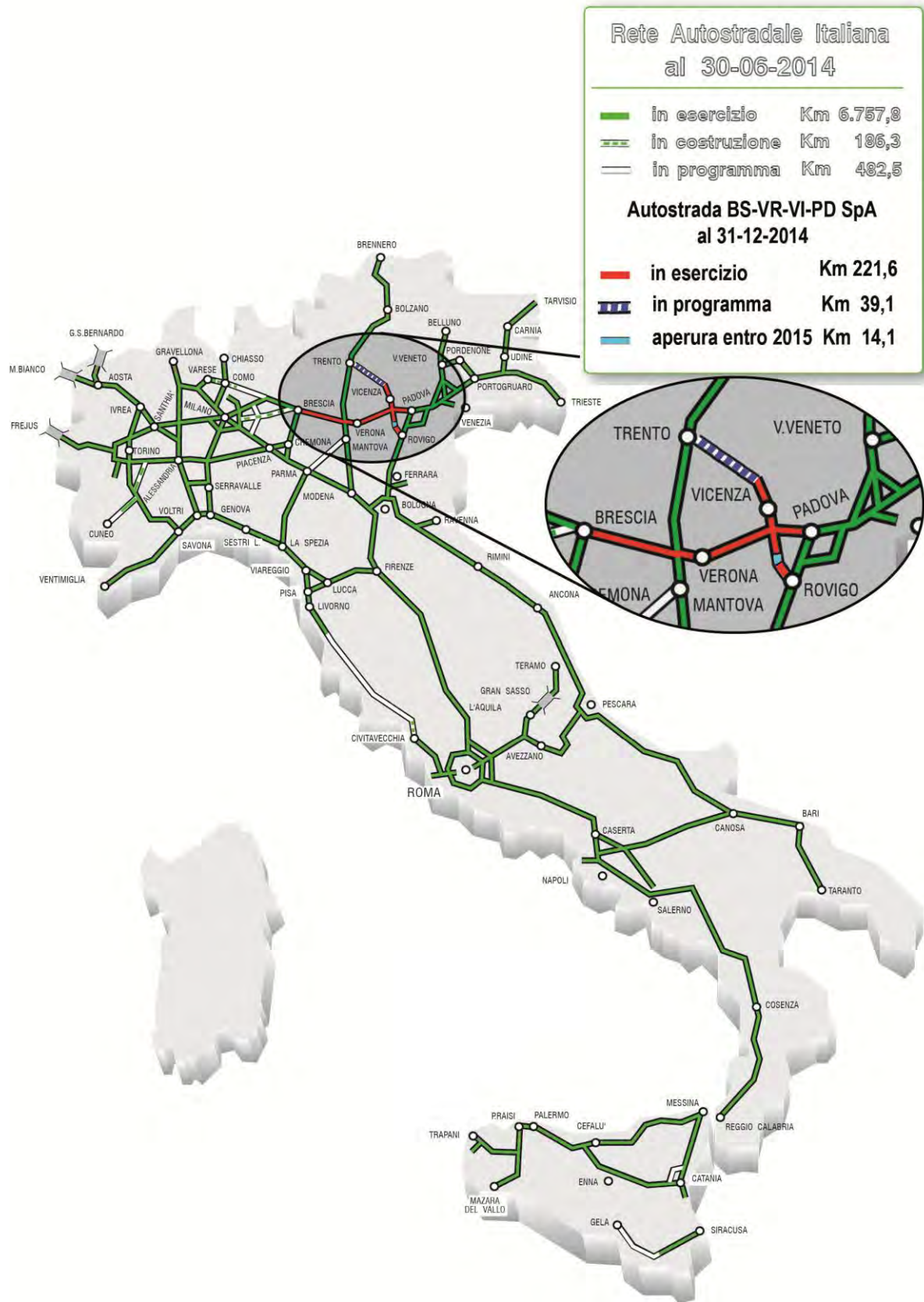
Traffic

Accidents

Tariffs

Tolls

Italian motorway network



Traffic

An analysis of the main traffic indicators for 2014 confirms the first signs noted in the second half of 2013, 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. This downward trend continued in 2011, 2012 and in the first half of 2013.

A new section on the A31 Sud motorway to the Agugliaro station was opened to traffic on 30 June 2014, for a total length of 57.43 km between Piovene Rocchette and Albettono Barbarano.

A new section on the A31 Sud motorway, from the Santa Margherita d'Adige station to the Badia Polesine station, was opened to traffic on 15 December 2014, for a total length of 18.05 km between the two stations.

The comparison of the percentage change in traffic between 2014 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 increase of 1.95% in vehicle kilometres compared to 2013 (a total of 4,972,964,084 vehicle kilometres).

Specifically:

- A4 Brescia-Padua section: total traffic increase of 1.66%, with light and heavy vehicles up 1.86% and 1.11%, respectively;
- A31 Valdastico section: total traffic increase of 6.40%, with light and heavy vehicles up 6.60% and 5.66%, respectively.

With respect to the interconnected network, during the January-June period, traffic recorded an average increase of 1.2% in vehicle kilometres on 2013, with light and heavy vehicles up 1.4% and 0.6%, 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 increase of 1.44% on the same period of 2013 (a total of 100,101,149 actual vehicles).

Specifically:

- A4 Brescia-Padua section: total traffic increase of 1.22%, with light and heavy vehicles up 1.37% and 0.72%, respectively;
- A31 Valdastico section: total traffic increase of 5.49%, with light and heavy vehicles up 6.08% and 3.69%, respectively.

Average daily theoretical vehicles number 87,301 and 15,942 on the A4 Brescia-Padua and the A31 Valdastico motorways, respectively, up 1.66% for the A4 Brescia-Padua motorway and down 8.28% for the A31 Valdastico motorway on 2013.

The average journey of each vehicle is equal to 49.68 Km in 2014, up 0.51% on 2013.

Transit reached its peak on 18 July with 345,277 and 55,964 actual vehicles on the A4 Brescia-Padua and the A31 Valdastico 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 prior year		
	Actual	Theoretical	Km	Actual	Theoretical	Km
2014	96,849,344	31,864,783	4,655,444,766	1.22%	1.66%	1.66%
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			
2014 daily averages	265,341	87,301	12,754,643			

A31 VALDASTICO

YEAR	VEHICLES			% CHANGE on prior year		
	Actual	Theoretical ⁽¹⁾	Km	Actual	Theoretical	Km
2014	15,769,031	5,818,830	317,519,318	5.49%	-2.85%	6.40%
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			
2014 daily averages	43,203	15,942	869,916			

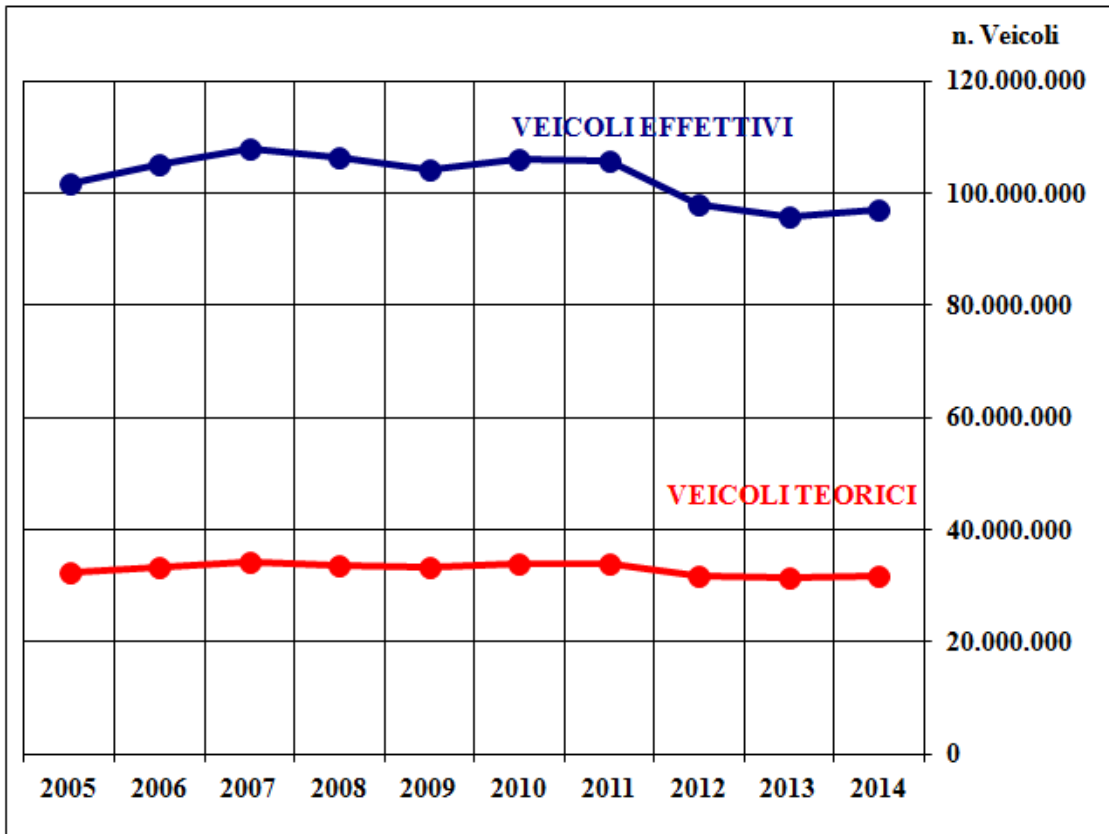
⁽¹⁾ On 26 June 2013, the opening of the second section of the A31 Sud motorway to the Albettonne Barbarano station extended the length of the A31 Valdastico from 42.93 km to 50.87 km.

On 30 June 2014, the opening of the third section of the A31 Sud motorway to the Agugliaro station extended the length of the A31 Valdastico from 50.87 to km 57.43.

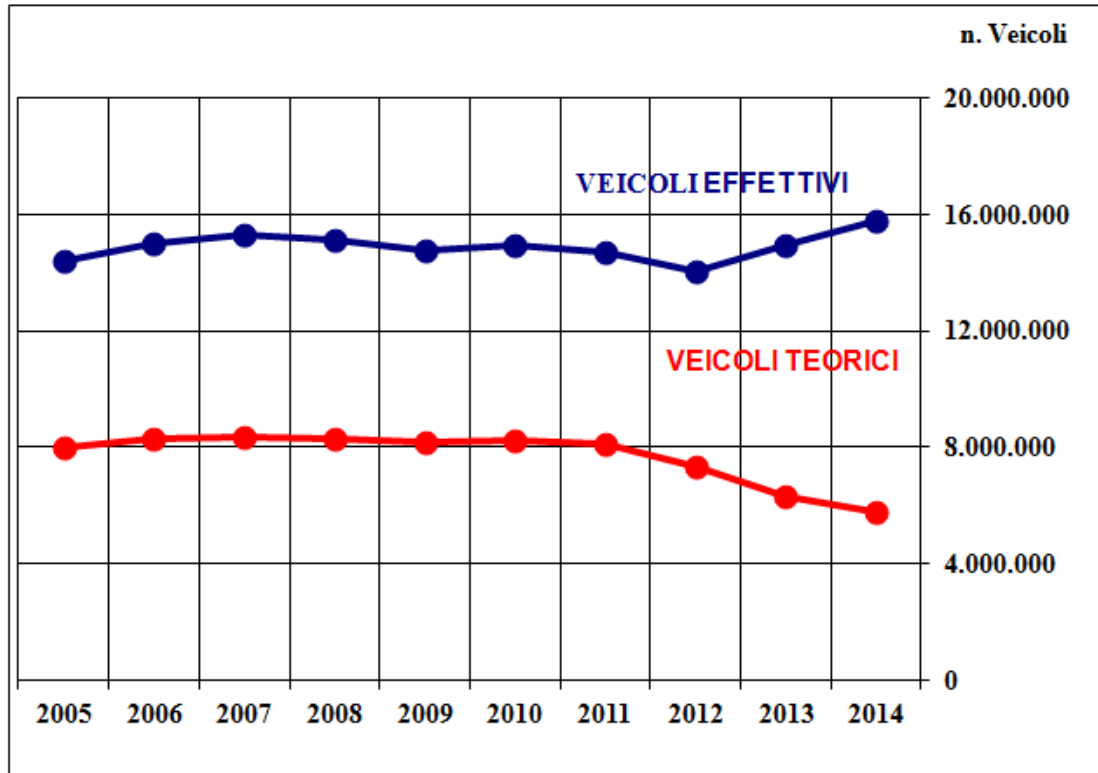
On 15 December 2014, the opening of the new section of the A31 Sud motorway, from the Santa Margherita d'Adige station to the Badia Polesine station extended the length of the A31 Valdastico from km 57.43 to km 75.48.

Traffic volumes

A4 Brescia-Padova



A31 Valdastico



Traffic analysis

A4 BRESCIA-PADUA

YEAR	VEHICLE KILOMETRES					% CHANGE on prior year			INDEX NUMBERS (1)
	Light	%	Heavy	%	Total	Light	Heavy	Total	Total
2014	3,397,431,754	73.0%	1,258,013,012	27.0%	4,655,444,766	1.86%	1.11%	1.66%	99
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%	98
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				100

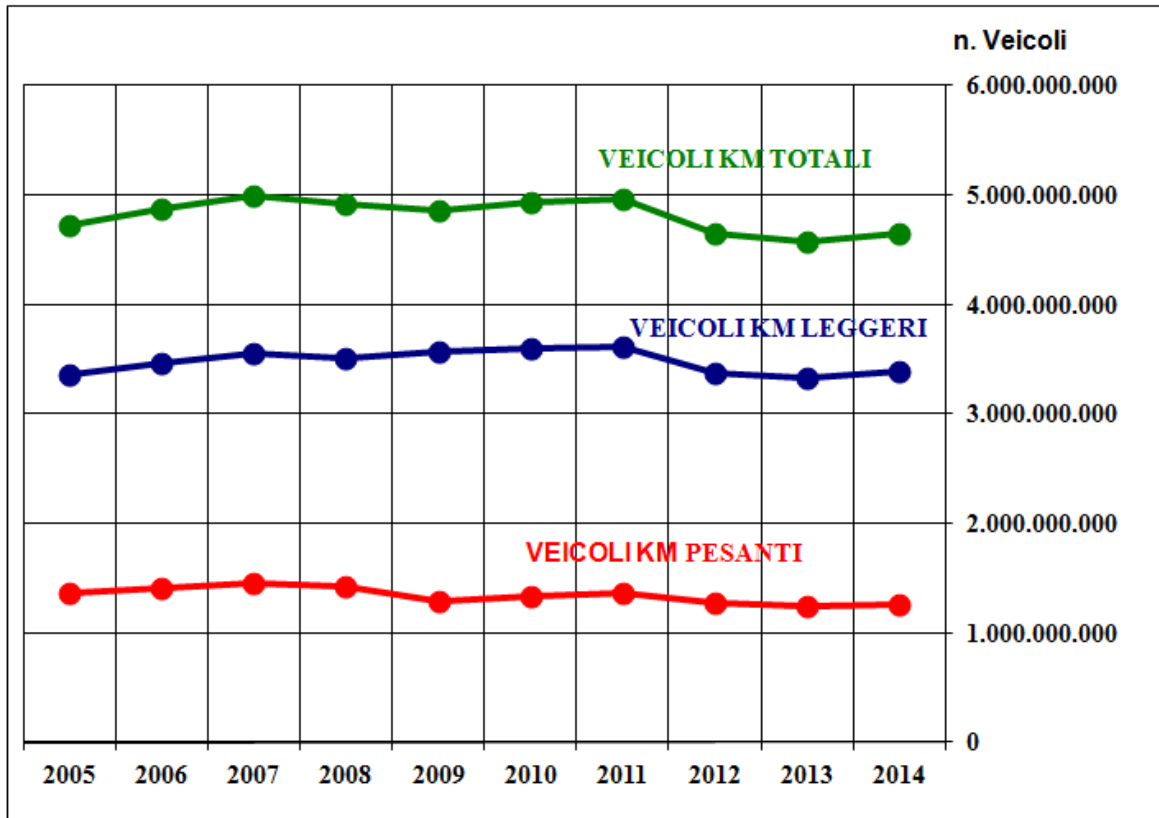
A31 VALDASTICO

YEAR	VEHICLE KILOMETRES					% CHANGE on prior year			INDEX NUMBERS (1)
	Light	%	Heavy	%	Total	Light	Heavy	Total	Total
2014	249,649,883	78.6%	67,869,435	21.4%	317,519,318	6.60%	5.66%	6.40%	109
2013	234,197,596	78.5%	64,232,013	21.5%	298,429,609	7.07%	4.47%	6.50%	102
2012	218,735,429	78.1%	61,481,747	21.9%	280,217,176	-4.44%	-6.27%	-4.85%	96
2011	228,896,196	77.7%	65,596,428	22.3%	294,492,624	-2.07%	-1.83%	-2.01%	101
2010	233,729,101	77.8%	66,817,400	22.2%	300,546,501	0.47%	3.13%	1.05%	103
2009	232,641,963	78.2%	64,788,028	21.8%	297,429,991	1.07%	-9.21%	-1.36%	102
2008	230,182,469	76.3%	71,362,371	23.7%	301,544,840	-1.11%	-1.38%	-1.17%	104
2007	232,756,328	76.3%	72,361,205	23.7%	305,117,533	0.68%	0.94%	0.75%	105
2006	231,175,854	76.3%	71,684,747	23.7%	302,860,601	4.12%	3.48%	3.96%	104
2005	222,038,744	76.2%	69,276,299	23.8%	291,315,043				100

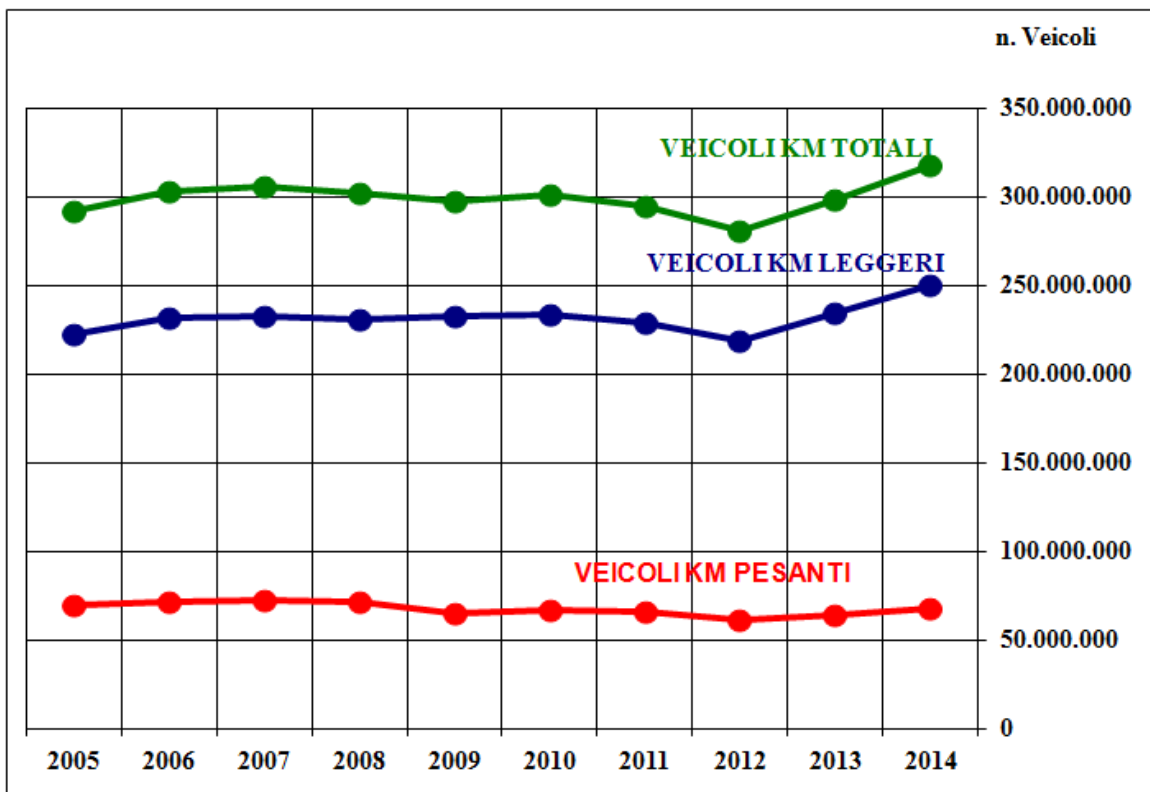
(1) The Index Number compares two or more values on the same section recorded at different times and expresses them using the same base. For example, the 99 taken from the Index Number for vehicles kilometres on the A4 Brescia-Padua in 2014 translates into a 1% decrease compared to 2005.

Traffic analysis

A4 Brescia-Padova



A31 Valdastico



Traffic direction

A4 BRESCIA-PADUA

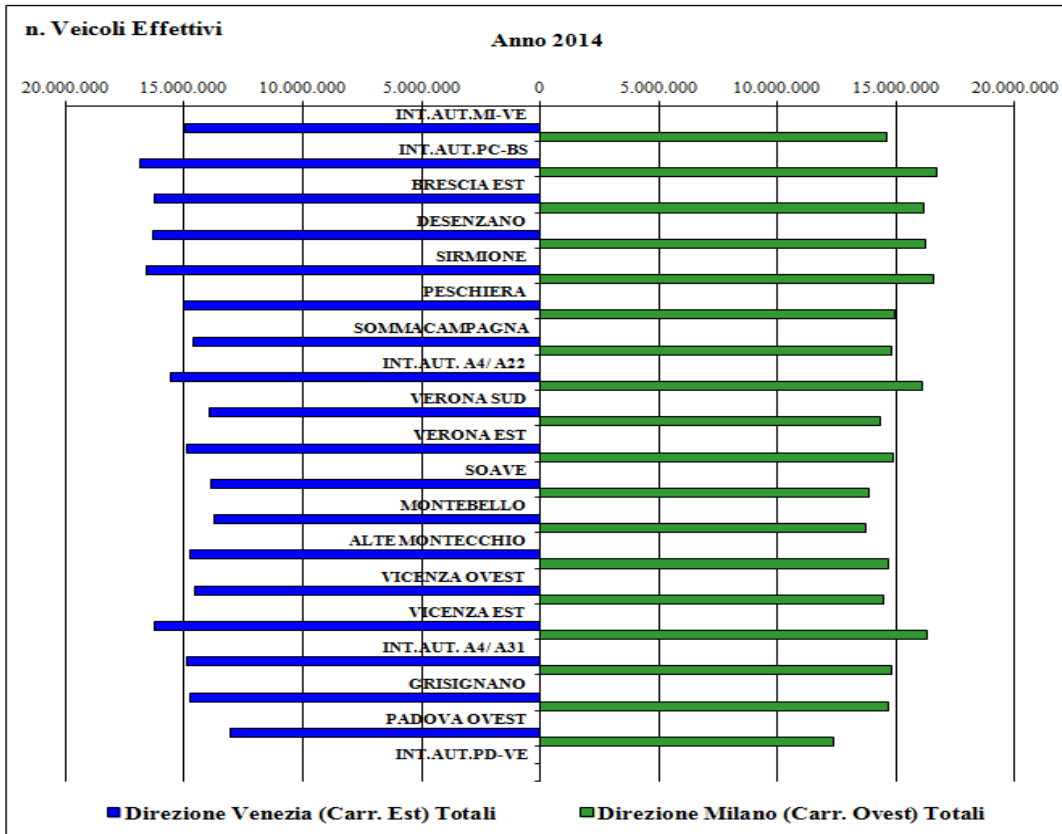
Direction towards Venice (East)			2014				Direction towards Milan (West)		
Actual VEHICLES			STATION				Actual VEHICLES		
Light	Heavy	Total					Light	Heavy	Total
11,292,561	3,666,374	14,958,935	MI-VE MOTORWAY INT.				10,921,462	3,661,410	14,582,872
12,350,325	4,473,963	16,824,287	PC-BS MOTORWAY INT.				12,162,011	4,540,966	16,702,977
11,885,280	4,369,129	16,254,409	BRESCIA EST				11,723,134	4,459,938	16,183,072
11,650,032	4,637,799	16,287,830	DESENZANO				11,463,361	4,759,336	16,222,697
11,799,056	4,765,778	16,564,834	SIRMIONE				11,695,509	4,854,489	16,549,998
10,886,494	4,126,541	15,013,035	PESCHIERA				10,787,605	4,140,233	14,927,838
10,708,843	3,922,204	14,631,047	SOMMACAMPAGNA				10,678,171	4,109,616	14,787,787
11,299,841	4,286,383	15,586,224	A4/A22 MOTORWAY INT.				11,646,348	4,429,159	16,075,507
10,074,673	3,854,713	13,929,386	VERONA SUD				10,391,419	3,947,232	14,338,651
10,774,163	4,122,591	14,896,753	VERONA EST				10,797,357	4,087,002	14,884,359
9,879,017	3,976,812	13,855,829	SOAVE				9,891,241	3,933,412	13,824,653
9,833,962	3,897,026	13,730,988	MONTEBELLO				9,802,307	3,891,899	13,694,206
10,618,407	4,118,078	14,736,485	ALTE MONTECCHIO				10,531,650	4,105,101	14,636,751
10,425,479	4,139,496	14,564,975	VICENZA OVEST				10,387,522	4,078,387	14,465,909
11,883,566	4,351,026	16,234,592	VICENZA EST				11,980,817	4,309,550	16,290,367
11,185,093	3,711,355	14,896,448	A4/A31 MOTORWAY INT.				11,130,462	3,684,047	14,814,509
11,095,489	3,665,266	14,760,755	GRISIGNANO				11,027,344	3,649,979	14,677,323
9,651,899	3,392,448	13,044,348	PADUA OVEST				9,102,581	3,243,894	12,346,475
A4 Brescia-Padua		48,628,161	PD-VE MOTORWAY INT.						48,221,183

A31 VALDASTICO

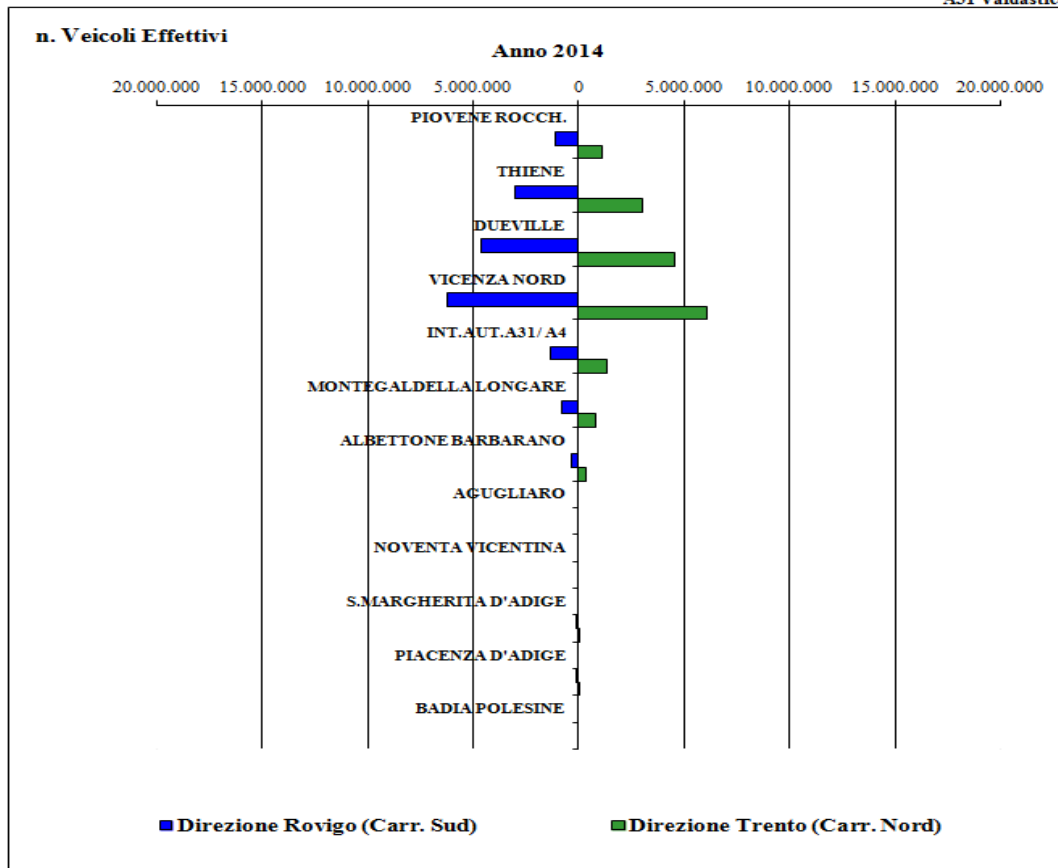
Direction towards Rovigo (South)			2014				Direction towards Trento (North)		
Actual VEHICLES			STATION				Actual VEHICLES		
Light	Heavy	Total					Light	Heavy	Total
976,504	147,586	1,124,090	PIOVENE ROCCHETTE				982,478	155,268	1,137,746
2,540,866	512,421	3,053,287	THIENE				2,530,698	520,040	3,050,738
3,683,925	948,105	4,632,030	DUEVILLE				3,567,372	954,708	4,522,081
4,610,370	1,593,249	6,203,620	VICENZA NORD				4,438,925	1,610,602	6,049,527
1,051,205	275,905	1,327,110	A31/A4 MOTORWAY INT.				1,049,852	280,487	1,330,339
666,272	173,739	840,011	MONTEGALDELLA LONGARE				658,403	173,517	831,920
253,033	61,028	314,062	ALBETTONE BARBARANO				256,411	64,504	320,915
Section not yet open to traffic			AGUGLIARO				Section not yet open to traffic		
Section not yet open to traffic			NOVENTA VICENTINA				Section not yet open to traffic		
5,450	1,350	6,800	S. MARGHERITA D'ADIGE				5,450	1,350	6,800
5,450	1,350	6,800	PIACENZA D'ADIGE				5,450	1,350	6,800
A31 Valdastico		7,953,994	BADIA POLESINE						7,815,037

Traffic direction

A4 Brescia-Padova



A31 Valdistico



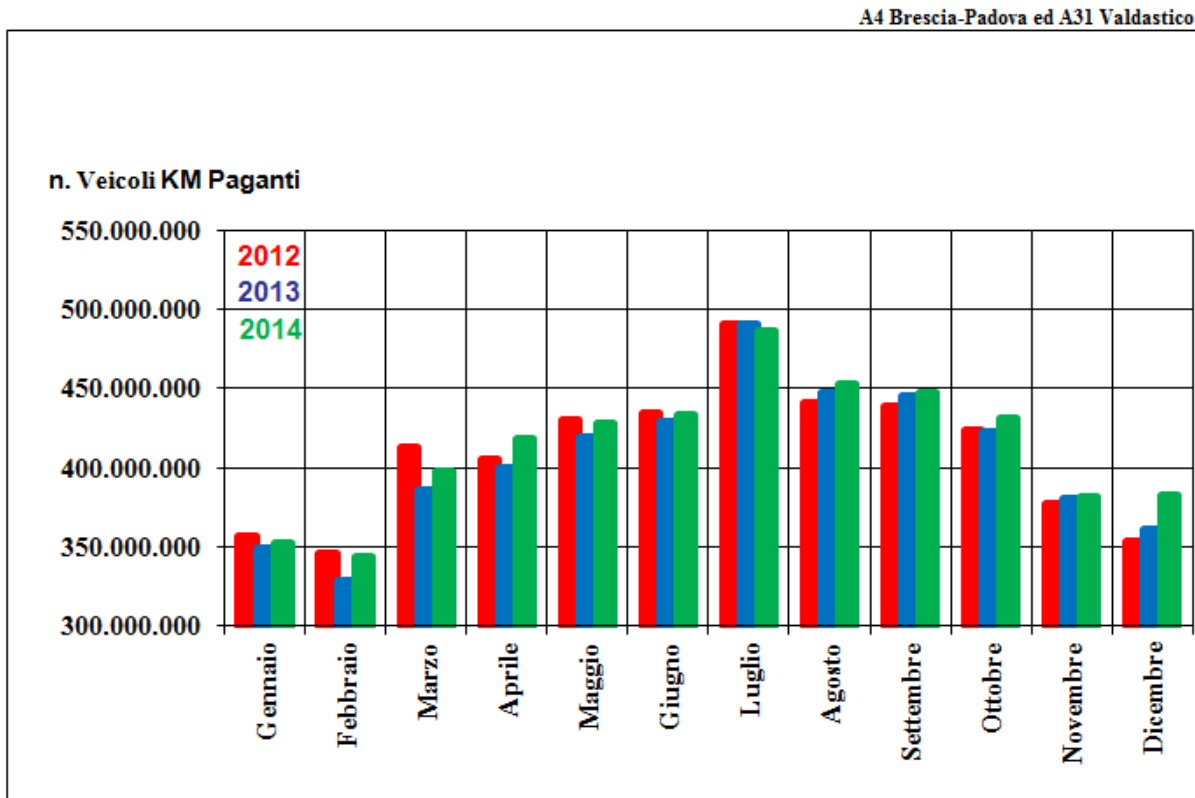
Toll traffic in kilometres on the A4 Brescia-Padua and A31 Valdastico sections

VEHICLE KILOMETRES												
2014	CLASS A	%	CLASS B	%	CLASS 3	%	CLASS 4	%	CLASS 5	%	TOTAL	%
January	253,882,280	72%	35,443,220	10%	6,960,975	2%	4,308,387	1%	51,637,688	15%	352,232,550	100%
February	242,624,000	71%	36,787,549	11%	7,182,977	2%	4,436,621	1%	52,812,848	15%	343,843,995	100%
March	284,125,710	71%	42,807,081	11%	8,139,404	2%	4,746,752	1%	57,651,898	15%	397,470,845	100%
April	304,345,230	73%	45,289,598	11%	8,381,631	2%	4,773,700	1%	55,307,823	13%	418,097,982	100%
May	309,181,973	72%	47,182,445	11%	8,805,379	2%	4,976,350	1%	57,840,419	14%	427,986,566	100%
June	319,197,977	74%	45,327,753	10%	9,249,794	2%	4,841,657	1%	55,499,163	13%	434,116,344	100%
July	358,826,562	74%	49,389,954	10%	10,717,332	2%	5,399,804	1%	62,812,765	13%	487,146,417	100%
August	366,753,231	81%	38,389,165	8%	7,703,330	2%	3,359,540	1%	36,969,878	8%	453,175,144	100%
September	327,545,143	73%	46,639,223	10%	9,352,788	2%	5,045,445	1%	58,906,355	13%	447,488,954	100%
October	309,084,296	72%	46,575,209	11%	8,932,297	2%	5,430,592	1%	61,409,529	14%	431,431,923	100%
November	275,070,051	72%	40,099,523	10%	7,562,457	2%	4,920,751	1%	54,301,099	14%	381,953,881	100%
December	285,485,184	74%	38,949,714	10%	7,515,535	2%	4,296,173	1%	47,044,562	12%	383,291,168	100%
Total	3,636,121,637	73%	512,880,434	10%	100,503,899	2%	56,535,772	1%	652,194,027	13%	4,958,235,769	100%

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%

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



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)
2014	832	16.73	9	0.18	460	9.25	12	0.24
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

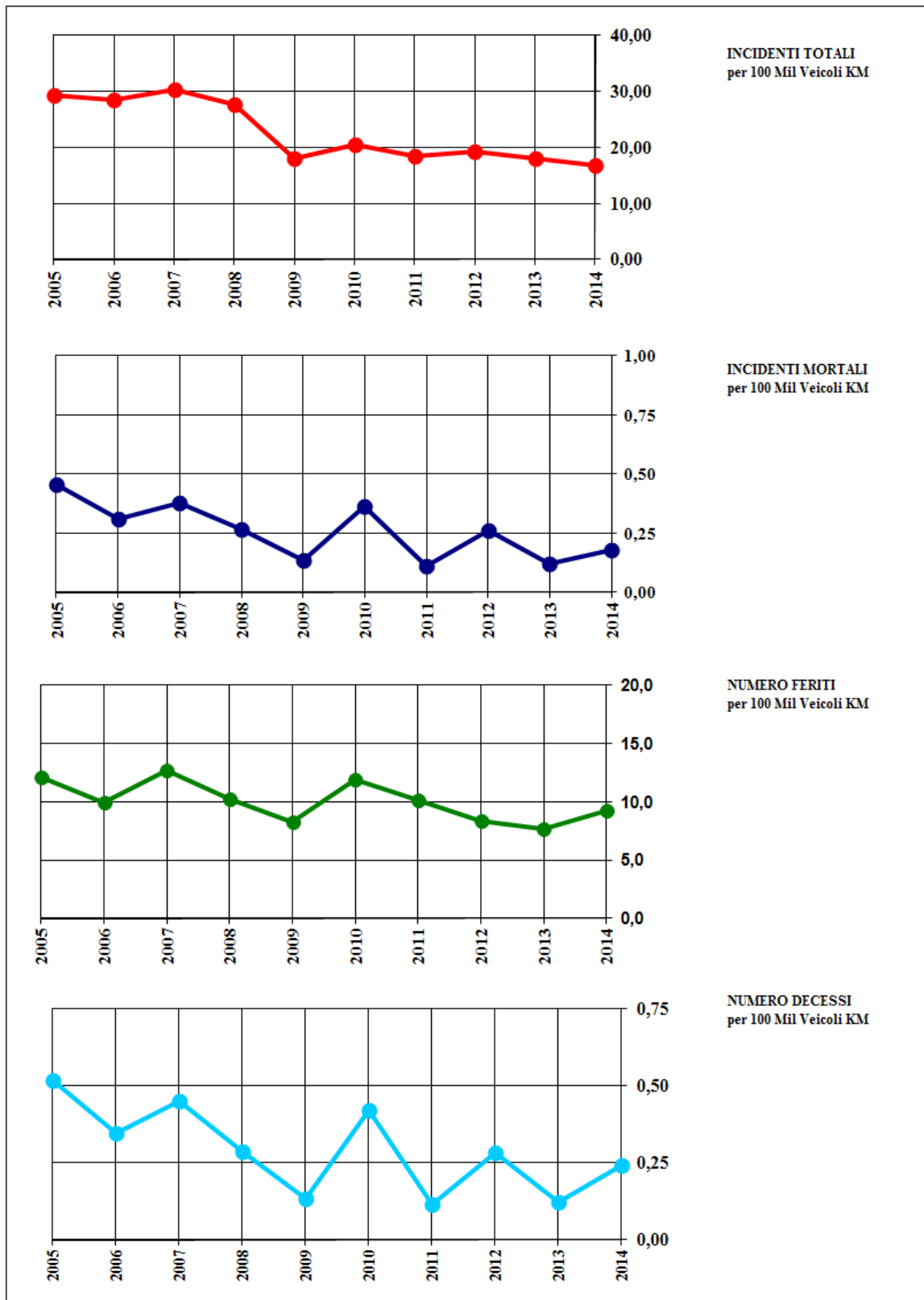
ACCIDENTS - PRIOR YEAR COMPARISON

YEAR	TOTAL		WOUNDS		INJURIES		FATALITIES	
	2014	2013	2014	2013	2014	2013	2014	2013
A4 Brescia-Padua	791	834	249	219	240	213	9	6
A31 Valdastico	41	50	11	12	11	12	0	0
Total	832	884	260	231	251	225	9	6

⁽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 Valdistico



Accidents by month

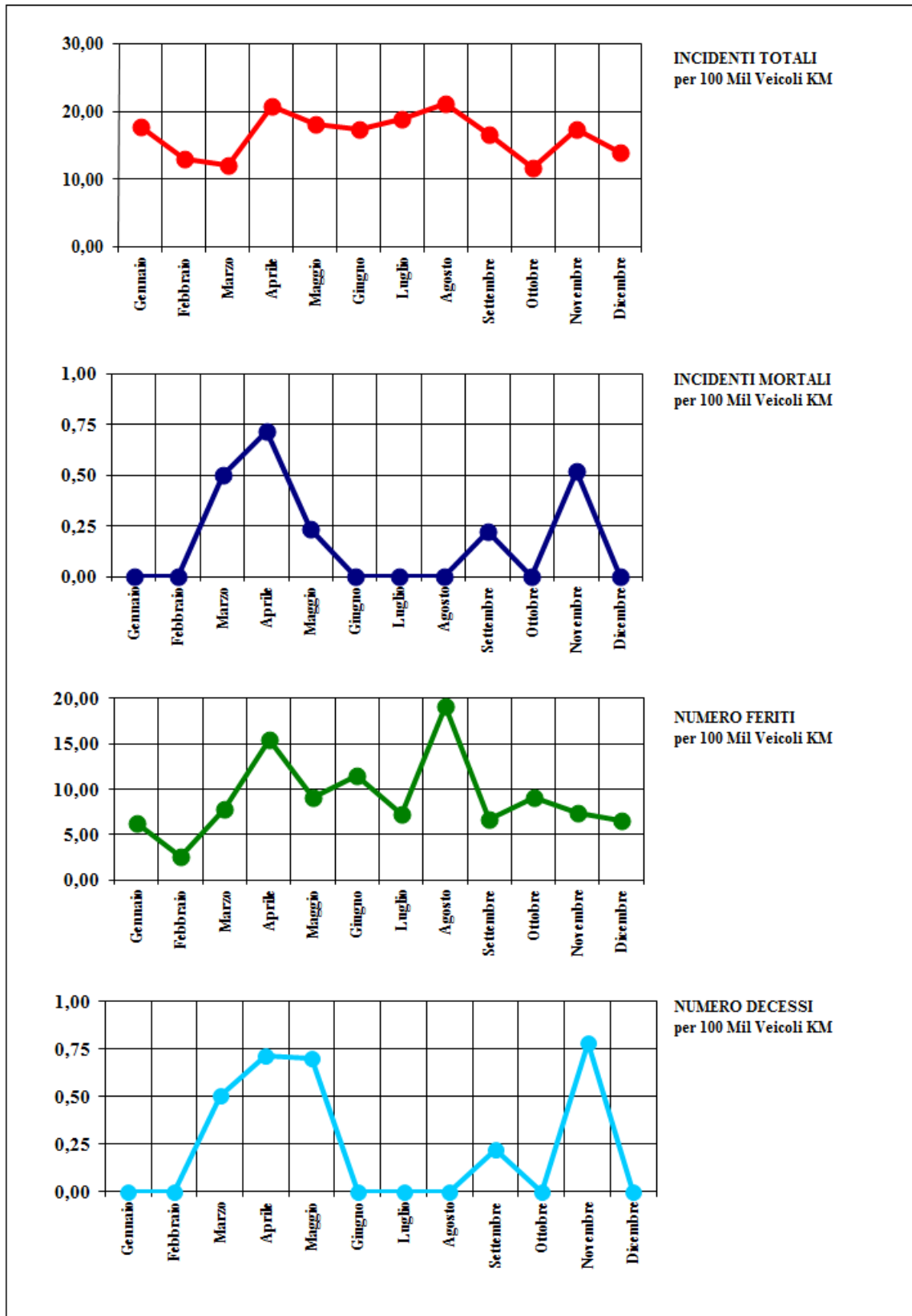
A4 BRESCIA-PADUA and A31 VALDASTICO

ACCIDENTS								
2014	TOTAL		FATALITIES		INJURIES		DEATHS	
MONTH	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⁾
January	63	17.83	0	0.00	22	6.23	0	0.00
February	45	13.04	0	0.00	9	2.61	0	0.00
March	48	12.04	2	0.50	31	7.78	2	0.50
April	87	20.75	3	0.72	65	15.50	3	0.72
May	78	18.17	1	0.23	39	9.09	3	0.70
June	76	17.46	0	0.00	50	11.48	0	0.00
July	92	18.84	0	0.00	35	7.17	0	0.00
August	96	21.13	0	0.00	87	19.15	0	0.00
September	75	16.71	1	0.22	30	6.68	1	0.22
October	51	11.78	0	0.00	39	9.01	0	0.00
November	67	17.49	2	0.52	28	7.31	3	0.78
December	54	14.04	0	0.00	25	6.50	0	0.00
Total	832	16.73	9	0.18	460	9.25	12	0.24

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

▪ Accidents by month

A4 Brescia-Padova ed A31 Valdastico



Accidents by direction

A4 BRESCIA-PADUA

Direction towards Venice (East)				2014	Direction towards Milan (West)			
ACCIDENTS					ACCIDENTS			
TOTAL FATALITIES	TOTAL INJURIES	TOTAL NUMBER OF DEATHS	no.		TOTAL FATALITIES	TOTAL INJURIES	TOTAL NUMBER OF DEATHS	no.
no.	no.	no.	no.	STATION	no.	no.	no.	no.
9	0	10	0	MI-VE MOTORWAY INT.	9	0	4	0
15	0	15	0	PC-BS MOTORWAY INT.	20	0	10	0
42	1	31	1	BRESCIA EST	37	0	28	0
18	0	6	0	DESENZANO	16	1	13	1
27	0	18	0	SIRMIONE	30	0	20	0
23	0	15	0	PESCHIERA	31	0	13	0
45	0	22	0	SOMMACAMPAGNA	35	0	19	0
28	0	12	0	VERONA SUD	24	1	16	1
35	0	15	0	VERONA EST	32	0	23	0
22	1	7	1	SOAVE	36	0	16	0
23	0	4	0	MONTEBELLO	23	0	8	0
21	0	4	0	ALTE MONTECCHIO	19	0	7	0
30	2	15	2	VICENZA OVEST	19	0	10	0
27	0	19	0	VICENZA EST	18	0	9	0
30	2	30	4	GRISIGNANO	22	1	11	2
12	0	10	0	PADUA OVEST	13	0	3	0
				PD-VE MOTORWAY INT.				

A31 VALDASTICO

Direction towards Rovigo (South)				2014	Direction towards Trento (North)			
ACCIDENTS					ACCIDENTS			
TOTAL FATALITIES	TOTAL INJURIES	TOTAL NUMBER OF DEATHS	no.		TOTAL FATALITIES	TOTAL INJURIES	TOTAL NUMBER OF DEATHS	no.
no.	no.	no.	no.	STATION	no.	no.	no.	no.
2	0	3	0	PIOVENE ROCCHETTE	2	0	0	0
4	0	3	0	THIENE	3	0	1	0
3	0	1	0	DUEVILLE	5	0	5	0
10	0	2	0	VICENZA NORD	9	0	1	0
0	0	0	0	MONTEGALDELLA LONGARE	0	0	0	0
2	0	1	0	ALBETTONI BARBARANO	1	0	0	0
				AGUGLIARO				

Section not yet open to traffic

Section not yet open to traffic

0 0 0

0 0 0

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0

NOVENTA VICENTINA
S. MARGHERITA D'ADIGE
PIACENZA D'ADIGE
BADIA POLESINE

Section not yet open to traffic

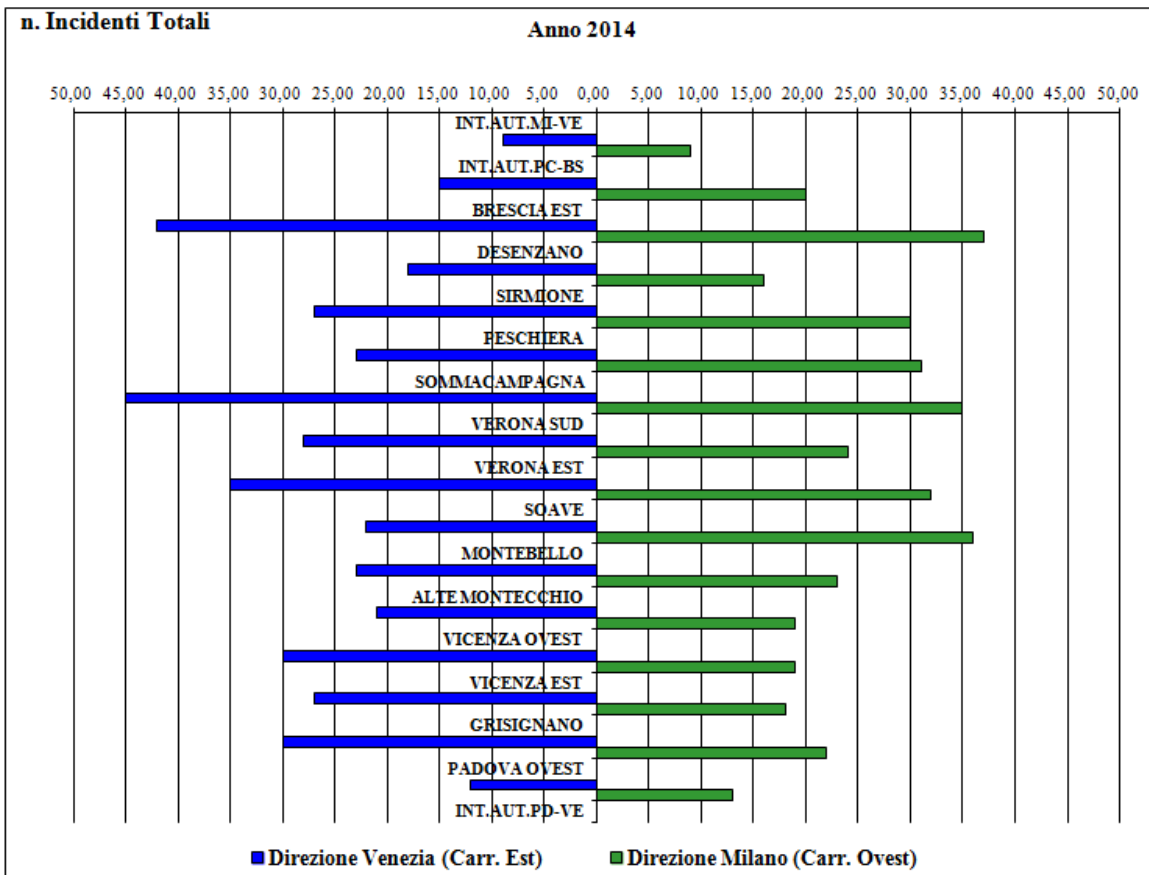
Section not yet open to traffic

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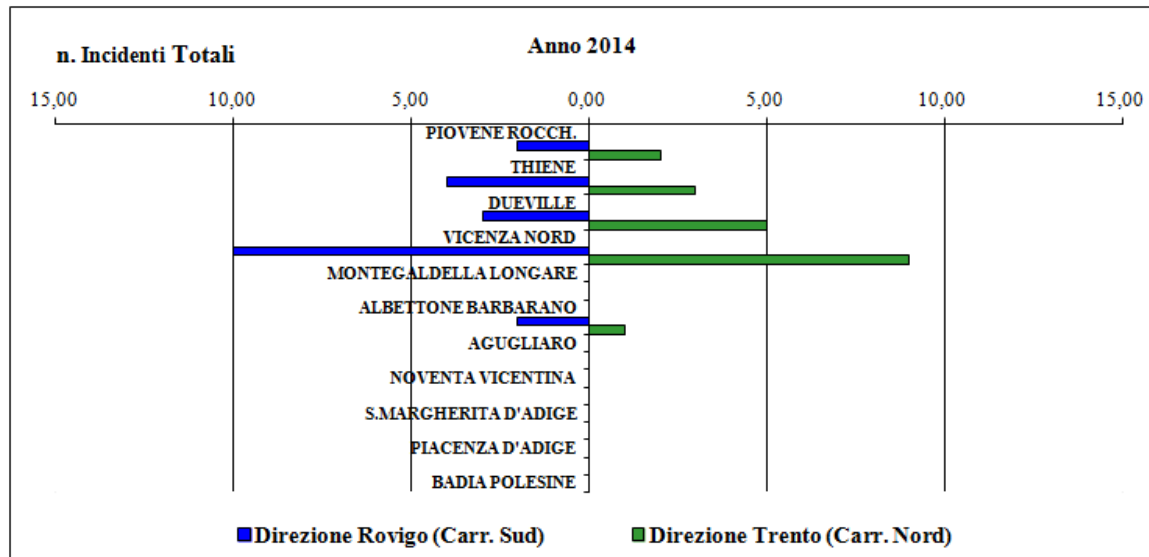
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Accidents by direction

A4 Brescia-Padova



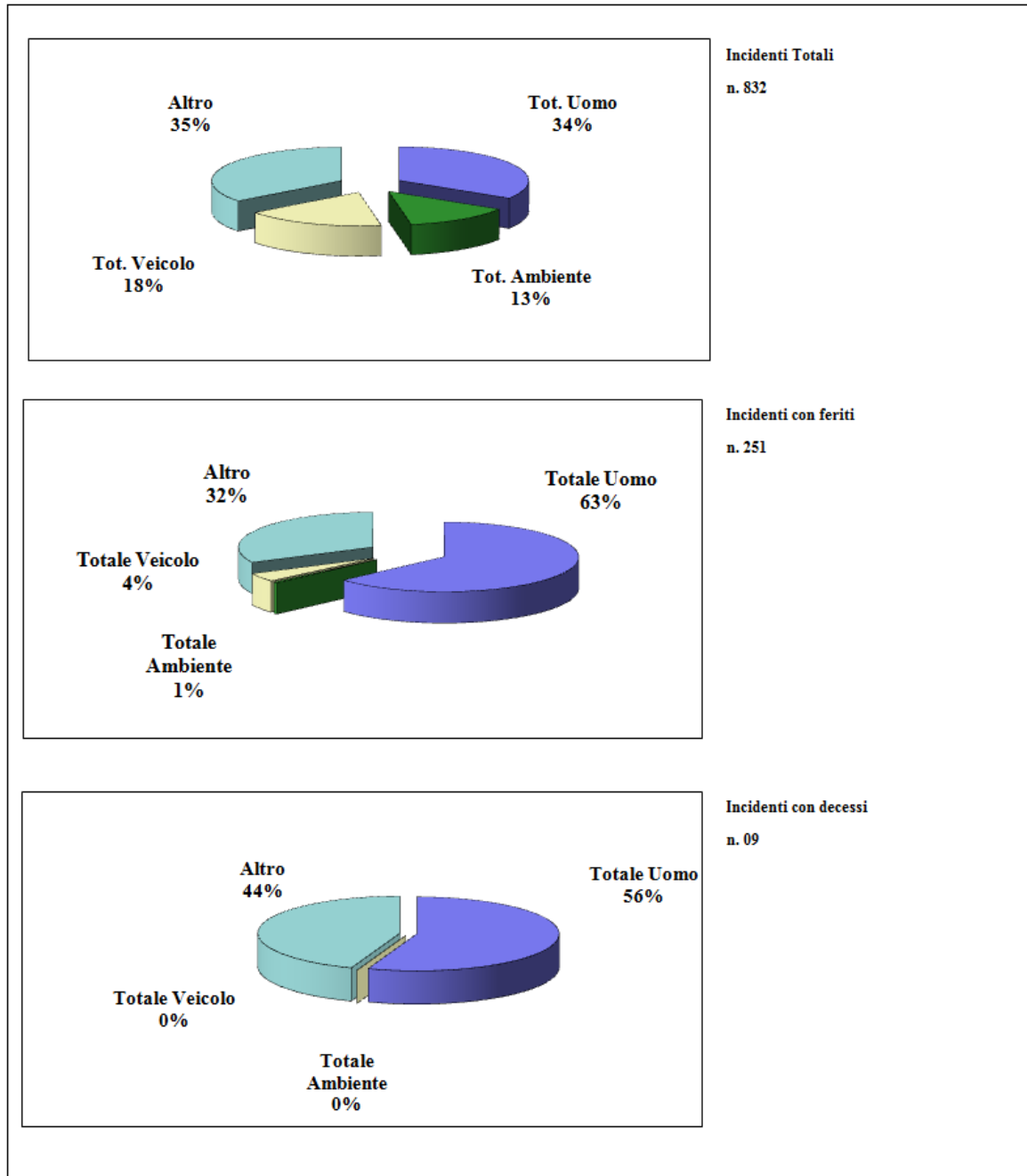
A31 Valdistico



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



Tariffs

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, with Interministerial decree no. 479 dated 31 December 2013, with effect as of 1 January 2014, the single tariffs for tolls per kilometre in place on 31 December 2013 rose by 1.44% for the sections of the A4 Brescia-Padua and the A31 Valdastico motorways. The increase is due to the application of the adjustment mechanism covered by the Convention.

Tolls

Gross tolls amount to €389,420,196 in 2014. Net of VAT and the annual fee integration, they amount to €279,801,596, showing growth of 4.38% on the previous year.

The annual fee integration paid to Anas S.p.A. amounts to €39,454,802, up 1.68% 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 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 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 €0.05624, of which €0.04704 for light vehicles and €0.08155 for heavy vehicles.

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

As required by article 41 of Law no. 41 of 28 February 1986, it is noted that the special and/or reduced tariffs granted in 2014 amount to €462,094.

With respect to the Memorandum of understanding related to the modulation of the MIT-AISCAT tariff of 24 February 2014, the special and/or reduced tariffs granted in 2014 amount to €121,844.

Annual income from tolls

TOLL INCOME, NET OF VAT⁽¹⁾ 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 (2)	A31 Valdastico	INDEX NUMBERS (2)
2014	263,522,162.26	133	16,279,407.47	147
2013	253,138,572.23	128	14,926,573.77	135
2012	248,517,146.79	125	13,548,597.10	122
2011	247,048,019.43	125	13,548,597.10	122
2010	228,275,107.45	115	12,719,834.94	115
2009	208,815,743.78	105	11,671,669.42	105
2008	212,997,488.77	108	11,841,918.43	107
2007	214,481,959.56	108	11,829,378.09	107
2006	207,834,658.72	105	11,690,054.78	105
2005	198,037,219.71	100	11,093,063.23	100

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

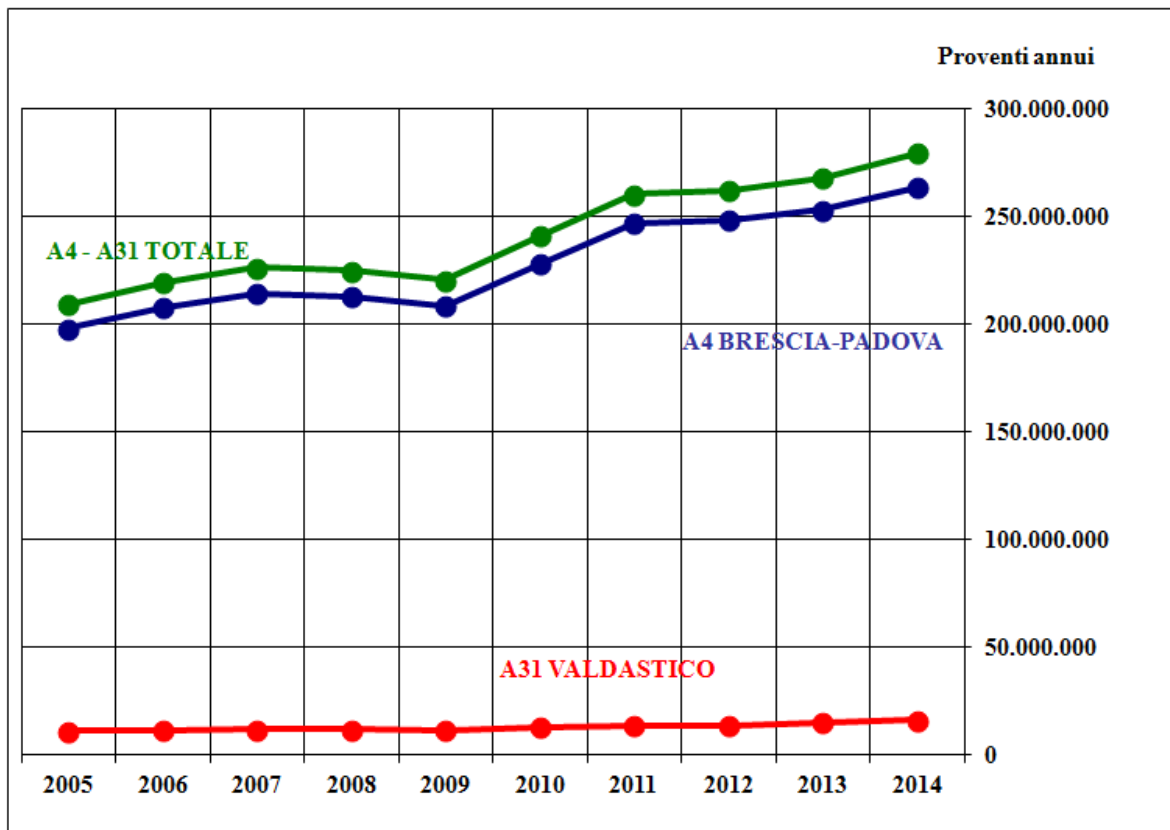
YEAR	A4 + A31 TOTAL	INDEX NUMBERS (2)
2014	279,801,569.73	134
2013	268,065,146.00	128
2012	262,065,743.89	125
2011	260,385,871.91	125
2010	240,994,942.39	115
2009	220,487,413.20	105
2008	224,839,407.20	108
2007	226,311,337.65	108
2006	219,524,713.50	105
2005	209,130,282.94	100

⁽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 133 taken from the Index Number for toll income on the A4 Brescia-Padua in 2014 translates into a 33% increase in the toll income compared to 2005.

Annual income from tolls

A4 Brescia-Padova ed A31 Valdastico

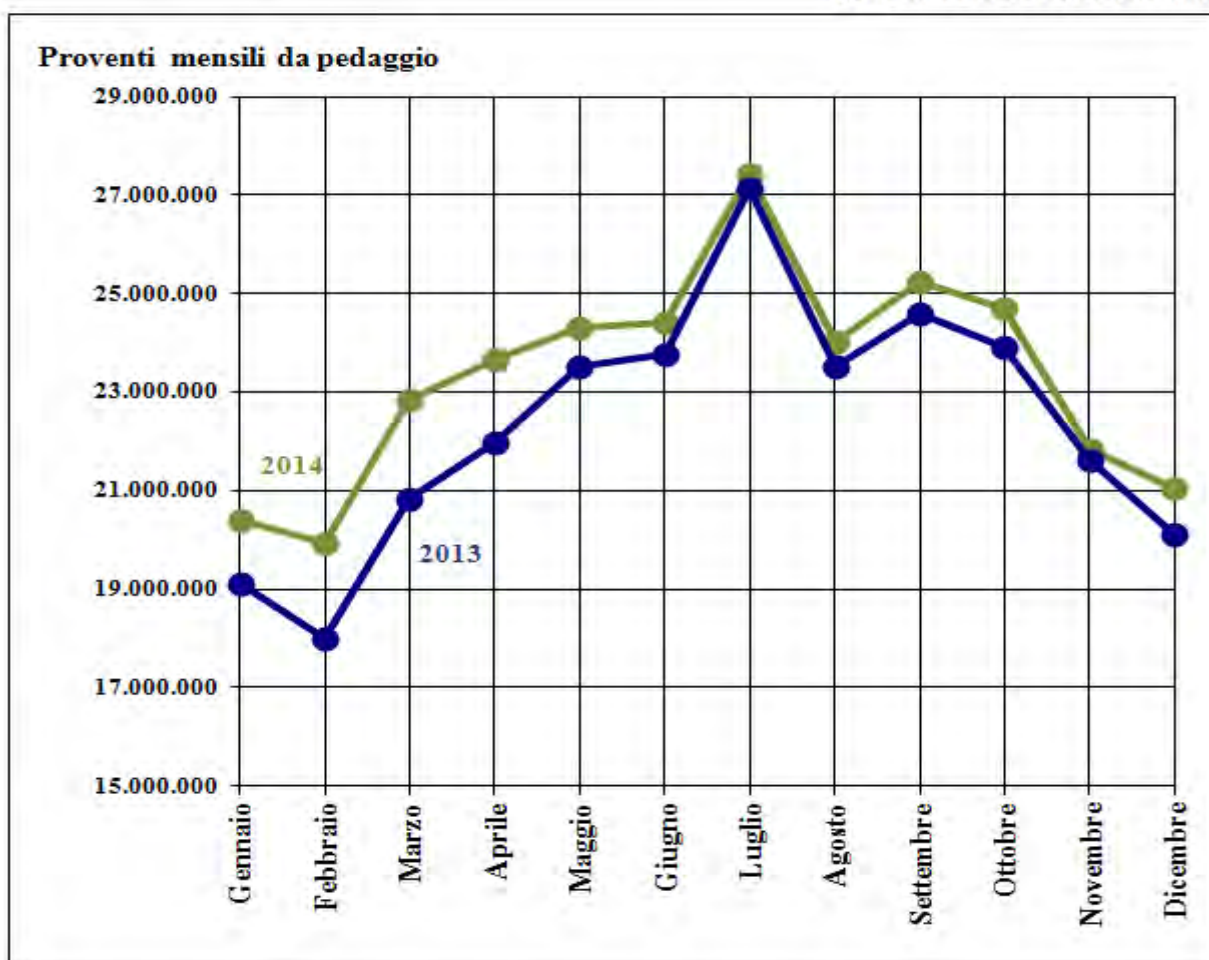


Monthly income from tolls

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	2014 Detail		2014 Total	2013 Total	% CHANGE 2014/13
	A4 MOTORWAY Brescia-Padua	A31 Valdastico			
January	19,139,718.94	1,243,197.82	20,382,916.76	19,104,783.10	6.69%
February	18,877,297.54	1,048,354.74	19,925,652.28	17,997,755.37	10.71%
March	21,457,114.56	1,363,199.65	22,820,314.21	20,833,442.85	9.54%
April	22,364,742.72	1,298,838.42	23,663,581.14	21,980,388.06	7.66%
May	22,932,433.93	1,361,329.28	24,293,763.21	23,516,726.76	3.30%
June	23,040,579.97	1,367,539.99	24,408,119.96	23,751,667.77	2.76%
July	25,850,060.79	1,575,935.49	27,425,996.28	27,129,384.80	1.09%
August	22,696,204.20	1,335,586.48	24,031,790.68	23,519,687.85	2.18%
September	23,783,229.37	1,467,434.63	25,250,664.00	24,580,358.67	2.73%
October	23,217,723.93	1,493,623.39	24,711,347.32	23,911,796.07	3.34%
November	20,514,835.00	1,328,495.28	21,843,330.28	21,620,780.91	1.03%
December	19,648,221.32	1,395,872.29	21,044,093.61	20,118,373.81	4.60%
Total	263,522,162.26	16,279,407.47	279,801,569.73	268,065,146.00	4.38%
Daily average	721,978.53	44,601.12	766,580	732,418.43	

A4 Brescia-Padova ed A31 Valdastico



Personnel management

Personnel

Safety and health in the workplace

Personnel

2014 was marked by dramatic organisational changes which affected the group companies managed and coordinated by A4 Holding S.p.A., including the company itself. With a view to optimising and streamlining operations to enable the company to focus on motorway operation and construction, assets and resources were contributed in two stages (January and July 2014). Consequently, on the company's behalf, A4 Holding S.p.A. now performs part of the activities of the following functions: Legal, Corporate affairs and non-core purchasing, Controlling, Internal audit, External and institutional relations, Administration and financial statements, Personnel and organisation, including management systems. For these activities, the parent uses entirely or partly seconded personnel.

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, and recorded modest increases also in 2014.

Negotiations with the trade unions were particularly intense as a consequence of the implementation of the national labour agreement signed on 13 November 2013.

In this respect, in 2014, there were 828 hours of strike.

Total personnel expenses rose on 2013 mainly as a consequence of the raises provided for by the national labour agreement and the company's employment contract and following the increase in the seniority of employees.

The average number of employees also decreased on the previous year, from 593 to 587.

Total personnel expenses in 2014 are detailed below (€'000):

Personnel expenses - motorway management	42,705,702
Personnel expenses - seconded personnel	2,485,285
Capitalised personnel expenses	2,165,183
TOTAL PERSONNEL EXPENSES	47,356,170

Personnel expenses related to seconded personnel mainly refer to the temporary secondment of some resources to other group companies: A4 Holding S.p.A., Confederazione Autostrade S.p.A. and Serenissima Trading 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 policy applied in the organisational processes governing employees' safety and health is in line with applicable legislation and the integrated management system for quality, the environment, social responsibility and health and safety. These processes also involved employees to improve their conduct and increase their awareness in order to promote health and safety. The company's approach to monitoring occupational risks was based on the following elements:

- risk management through ongoing analysis of potential critical issues and the adoption of preventive measures;
- implementation of a management system in compliance with the requirements of the OHSAS 18001 international standard;
- ongoing improvement of work conditions through the definition and implementation of corrective and preventive action plans, regular monitoring of work and work environment as well as working tools and personal protective equipment;
- involvement of employees in the improvement process through widespread information/training and specific training courses on machinery and equipment.

Based on the risks typical of the various tasks and those related to the safeguarding of security, safety and health of third parties, the company also organised mandatory medical check-up, coordinated by the company doctor. Health activities involved a total of 234 employees. 15 medical examinations were requested by employees, while periodic specialist examinations numbered four. Medical examinations to test for narcotic and psychotropic substances involved 201 workers, while random alcohol tests numbered 93. Moreover, the company promoted voluntary health activities, including blood tests and a prostate antigen test for male employees over 50. A total of 488 lab tests were carried out, while 154 employees voluntarily took a medical examination to have their medical reports read. Furthermore, in accordance with doctors' recommendations, 160 full abdominal scans were carried out.

18 accidents occurred during the year, of which one on the journey to or from work. Total lost days numbered 747, including those related to two accidents which occurred in 2013 and ended in 2014.

Specifically, lost days numbered 379 in the workplace, 188 related to accidents on the journey to or from work, while 180 to 2013 accidents which ended in 2014. Overall, accidents are in line with prior years.

In 2014, massive training was provided to all personnel (6,580 hours).

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 2014, the company checked compliance with regulatory requirements and carried out the following activities:

- checking, on a sample basis (at the Desenzano and Padua Ovest exits), the correct conduct of the relevant resources in respect of the security of company data;
- checking the forms used by company personnel to provide customers with information about the processing of personal data;
- updating the information provided to all winter service operators using gritters, on which GPS devices are installed;
- checking "System Administrators" on a regular basis;
- implementing (still underway) of the correct positioning of simplified information about the videosurveillance service.

The Data protection document was prepared also for 2014 to provide an overall picture of the risks and the critical issues which may affect the company.

The IT critical issues and risks identified during the year had no significant impacts on the company. Maintenance activities were carried out on some workstations to upgrade the antivirus software.

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 2014

A) Transferable properties

A31 motorway - Piovene Rocchette 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 for 3,313,059 sqm

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 for 5,127,873 sqm

A4 motorway

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 for 12,828,898 sqm

Verona South traffic police station

3,827 sqm

B) Appurtenant buildings not strictly functional to the operation of motorways, autonomous assets and external to the motorway network, relinquished land

A31 motorway - Piovene Rocchette section – A4 motorway intersection	74,491 sqm
A31 South motorway A4 motorway Canda intersection	228,063 sqm
A4 motorway	268,720 sqm
Rebellato building	651 sqm
Adige park	6,719 sqm

TOTAL A) + B)

21,852,301 sqm

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 97 legal actions still pending, of which 42 relate to expropriation activities and 55 to safeguarding of assets, is regularly monitored. Nine 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 16 actions commenced in 2013 and still pending, there are 18 legal actions.

In addition, 30 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 Personnel and the 16 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 2014, motorway users lodged 443 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 €1,184,764.

Of these claims, only 27 were allowed as they were deemed legitimate by the company. The latter paid damages totalling €39,268 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 2014, 21 legal actions commenced, while 40 were settled.

There are currently 38 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 2014, 365 claims for compensation were filed against users who caused accidents which damaged motorway infrastructures.

Total claims for compensation amount to €897,624.

Accidents, including those related to prior years, the damages of which were paid entirely following out-of-court settlement procedures, numbered 376 for a total of €854,882.

Moreover, during the year, 22 legal actions commenced and 10 court cases were settled in the company's favour, with the receipt of damages of €25,016.

Furthermore, €159,665 was collected as payment on account in respect of 55 currently pending claims.

Consequently, the total compensation received in 2014 amounts to €1,039,563.

349 claims remain pending for total compensation of €1,029,056.

Investments planned

Investments made

Investments underway

Investments to be made

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

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;
- 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 A;
- 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 Morth by-pass - lot 3;
- additional works for the motorway infrastructure of amounts in excess of investments.

Investments also included maintenance and renovation activities.

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 (VI) (approximately 7.5 km long), while the second section is between the Noventa Vicentina (VI) exit and the interchange with State Road 434 Transpolesana (RO) (approximately 24 km long).

The progress of work on the Valdastico Sud lots in 2014 was as follows:

lot no.	description	work progress
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 Albettono	completed
lot 6	from km 18.850 to km 21.450 in the municipalities of Albettono and Agugliaro	completed
lot 7	from km 21.450 to km 25.750 in the municipality of Agugliaro	in progress
lot 8	from km 25.750 to km 29.350 in the municipalities of Agugliaro and Noventa Vicentina	in progress
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 50.4 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 (several overpasses and underpasses for intersection roads were opened to traffic)	completed
lot 16	construction of overpass and intersecting roads between km 15+500 and km 35+640 (several overpasses and underpasses for intersection roads were opened to traffic)	completed
lot 17	construction of overpass and intersecting roads between km 35+640 and km 54+131 (several overpasses and underpasses for intersection roads were opened to traffic)	completed
lot A	safety barriers	in progress
lot B1	general systems	in progress
lot B2	special systems	in progress
lot C	toll booth buildings	completed
lot D	noise barriers	in progress
lot E	green areas	in progress
lot Ep1	park	completed
lot Ep2	Adige riverside park	completed
lot Ep3	Bacchiglione riverside park	forthcoming
lot F	motorway road signs	in progress
lot G	surface course	in progress

The northern 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, this motorway section was extended from the Montegaldella-Longare (VI) exit to the Albetton-Barbarano (VI) exit and, on 30 June 2014, it reached the Agugliaro exit. Another 18 km section was opened on 15 December 2014, from the Santa Margherita d'Adige (PD) exit to the interchange with State Road 434 Transpolesana in the municipality of Canda (RO), for a total of approximately 40 km in operation.

With respect to the construction of the new Montecchio Maggiore service station and the connection with ordinary roads, expropriation procedures continued in 2014 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. Furthermore, works on the additional areas for the new interchange with the A4 commenced. Moreover, 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 addition to hydraulic works and the rainfall collection network. The railway overpass in the ring-road section was completed for a total length of approximately 110 metres.

Works were partly affected by the discovery of six 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 “General section”.

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.

Based on the feasibility study carried out in 2013, which analysed four possible projects, a fifth alternative was put forward, with the agreement of the Verona municipality and the Grantor MIT, which entailed subsequent in-depth urban and compatibility analyses with the project for the Verona trolleybus. This was aimed at boosting the design and approval process of works.

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 in 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 built in the near future

These activities are summarised by field of intervention:

- construction of the emergency lane on the A4 motorway in the sections overhead 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: during the year, the Grantor approved the executive design of these actions. Works will begin once they have been assigned;
- noise barriers along the Verona South by-pass at via Chioda – 2 lot: these barriers are under construction.

Maintenance

Road pavement

Civil engineering 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 and ongoing monitoring.

Specifically, the following works were carried out:

- *A4 motorway*
Works were carried out along several sections under concession, involving both carriageways, 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.
- *A31 motorway*
The draining external surface of the entire carriageway between the Thiene and Vicenza Nord (south direction) exits was renovated after removing the base and the binder in the lane, while the antiskid surface of interchange and the toll yard was renovated, again after removing the base and the binder.
- *Service stations*
The pavement of the Verona Sud, Verona Est, Vicenza Ovest and Brescia Est service stations was renovated.
- *Other appurtenances*
The pavement of some considerable sections of the Verona South by-pass was renovated, specifically in the outer connector to the Vicenza Ovest service station and the Viale degli Scaligeri (Vicenza) at the interchange of the Brescia Est outer connector.

The renovated surface totals 424,830 sqm for the A4, 58,090 sqm for the A31, 118,825 sqm for service stations, 45,190 sqm for the Verona South by-pass, 40,500 sqm for the Vicenza Ovest outer connector and 6,539 sqm for the Brescia Est outer connector. In order 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 43,500 sqm.

Civil engineering 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 planning of urgent measures to upgrade the deck of the bridge over the Mincio river (km. 258+817) to safety standards, with seismic upgrading and the start-up of structural surveys by the Italian Welding Institute;
- 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, and project submission to the Ministry of Infrastructure and Transport-Department for Motorway Concessions for approval in February;
- continuation of the planning of works to restore the “Ponterotto” underpass at km 353+701 of the A4 motorway (Villafranca Padovana);
- start of activities to manage the seismic assessments of some civil engineering works and some strategic buildings covered by the concession;
- monitoring to upgrade the “Riviera Berica” S.R. 247 underpass at km 331+768 of the A4 motorway (Vicenza) and executive design of the restoration works;
- completion of the planning of works for structural maintenance of the Civil engineering works for lots 1 and 2;
- design of works to restore the bearing wall in the exit interchange from Venice at the Desenzano del Garda service station;
- launch of a service to control the cathodic protection of the bridge over the Adige river.

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 engineering 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 engineering 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. During the year, the Permanent committee on tunnels (a ministerial body) conducted an inspection with positive results.

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), the engagement was reassigned following the contractual difficulties encountered with the designers, and the relevant validation report is being prepared.

Other road elements

Several works were carried out in connection with landslides and mudflows, including of a serious nature, along the motorway and related appurtenances.

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.

Road signs

During the year, the road surface signs of the A4 and A31 motorways was 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 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 2014, in order to replace damaged guardrails, several working sites were created to remove and replace damaged items, for a total of 851 units and covering approximately 3.535 km (triple-wave type: 495 units for approximately 2.230 km; double-wave type: 309 units for approximately 1.115 km; bridge hedge type: 47 units for approximately 0.190 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 2014:

- 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 at least 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.

At the service station shelters, 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 four to eight teams working two shifts during the day and four teams covering the night shift, comprised of one or 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 38 operations per day, including accident response, material recovery and barrier knock-down;
- average response time of 13' 04" in case of accidents or other emergencies;
- usually an average of six sweeps per day for each kilometre, for a total of 1,400,000 km per year;
- checking and visiting in more than 2,300 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, replacement of some service vehicles with more reliable and safe vehicles continued, 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.

Also in 2014, every week, direct maintenance teams worked to ensure the cleanliness and collection of waste at the ten 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 2014 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.

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.

Following the opening of some sections of the A31 Sud motorway, two new Snow centres were established at the Agugliaro (VI) and Badia Polesine (RO) exits, for a total of 11 Snow centres.

Each centre 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 47 gritters, including the eight gritters purchased for the A31 Sud motorway, 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.

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

- 47 fixed and mobile gritters;
- 6 chloride spraying machines;
- 155 snow plough blades;
- 6 conveyor belts.

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 2014. 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 concession holders.

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 13,180 cases of roadside assistance, recovering broken down or damaged vehicles, in line with the figure for 2013.

Based on alternate calls, the support provided by Aci Global S.p.A. and Europe Assistance-VAI S.p.A. accounts for 51% and 49% of total assistance, respectively.

The December 2014 estimated value for each company is as follows:

Aci Global S.p.A. 6,776 instances of assistance;

Europe Assistance-VAI S.p.A. 6,409 instances of assistance.

In 2014, average response time of the public service assistance, in accordance with the roadside assistance regulation applicable to motorways, remained in line with 2013, at 24’ 50” for the recovery of light vehicles and 31’ 30” for that of heavy vehicles.

Waste management

In 2014, 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 (2013 figures are shown in brackets):

waste for recovery: 1,492.023 Kg (1,192,071.50 Kg)

waste for disposal: 1,038.775 Kg (771,904 Kg)

Total waste collected in 2014 amounts to 2,530.798 Kg (1,963,975.50 Kg)

A comprehensive analysis of figures indicates that waste sorting (waste for recovery) accounts for 59% (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 the Grantor, 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 and 2014, 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 €1,966,443 (2013: €1,890,602).

Specifically:

- 215 authorisations were granted for transit of construction vehicles and/or special vehicles on by-passes and outer roads (229 in 2013), generating revenues of €301,585 (2013: €447,509)
- 2,927 periodic authorisations (3,104 in 2013) and 3,910 individual or multiple authorisations were granted for 7,046 journeys (7,274 in 2013)

for revenues totalling €1,268,102 (2013: €1,422,863).

Service stations

As in previous years, again in 2014, 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 concession, 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. Over the 2011-2013 three-year period, this market experienced a considerable decrease in sales throughout the entire Italian network. Indeed, with respect to a decrease in traffic volumes of approximately 9%, oil and restaurant operations lost about 32% in terms of volumes and roughly 20% in terms of turnover.

2014 was marked by uncertainties and difficulties, confirming an economic unbalance which led operators to turn again to the Ministry to agree on a remodulation of the service to the current network system.

The Ministry of Infrastructure and Transport, with the prior consent of the Italian Antitrust Authority, presented a new technical extension of the deadline for a new guideline in order to prepare a Plan to reorganise motorway service stations, streamlining infrastructures and revising the provision of services.

Since the beginning of 2014, the Operator, through Serenissima Trading S.p.A., has worked on completing the documentation for the reassignment of the services expiring on 30 June 2014. These services were interrupted by ministerial regulations, despite the new technical extension – with a final deadline of 31 December 2015 – granted by the Ministry of Infrastructure and Transport. The extension was welcomed by all the other economic operators who expressed their willingness to continue providing the services without changing the quality of such services, and requesting the renegotiation of the fees and/or royalties for some services. The areas covered by the renegotiation request were those that face the greatest difficulties in market penetration, such as Postumia Nord and Sud, along the A31 Valdastico motorway, section A4-Piovene Rocchette interchange - whose average sale volume does not even approximate the Ministry's first cluster of 2.5 million litres per year - and those along the A4 – parking areas with no oil services, making them less attractive and creating difficulties in reaching financial sustainability.

Before analysing the business unit's performance of the year, the slight recovery of traffic on the sections under concession of the A4 Brescia-Padua and A31 Valdastico motorways should be noted, showing a total average increase of 1.44% over the same period of the previous year.

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 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 on the motorway network 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. Specifically, the negative performance is attributable to the considerable difficulties in penetrating traffic as a consequence of the continuous changes in demand, lower spending and the inactivity of market operators with a prudent approach to investments.

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 the new scenario marked by more careful and knowledgeable consumers, often with international demands.

In 2014, purely from an economic point of view, management of the above activities generated royalties totalling €12,876,555 (2013: €12,937,679), down 0.47% or €61,124. In the sections under concession, in the oil sector only, volumes sold recorded a loss of 8,240,140 litres (7.83%), followed by a decrease in sales by a total of €19,759,805. Conversely, restaurant sales amounted to €68,608,712 in 2014, down €2,193,363 or 3.10%.

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 with 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 ensures 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 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 sent as information to electronic information portals both along the road and at the motorway entrance before toll booths.

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 13,000 per year), integrating and completing new TE limitations, based on the size, day, week and time of transit.

Information systems

Technology and IT

Technological projects

IT projects

Technology and IT

The main IT and technology projects of 2014 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 electronic information screens along the motorway was completed in July, replacing the previous led-light systems, which had been in operation for so many hours that their brightness was progressively declining, consequently causing lower visibility of information.

The upgrading of the management controllers installed on the first screens placed on ordinary roads was completed in early 2014 to improve and align management and efficiency of these tools.

Approval of the authorisations for the installation of a new type of electronic information screens for information about incoming traffic at the Verona south by-pass (from CameVago di Lavagno and Porcilana) and at the Verona Sud exit in Via Flavio Gioia is pending.

Cameras

Metal towers were installed for new cameras in the Soave-Verona Est section, 293+650 west, and to replace those damaged at km 261+756 east.

Centralisation of toll booth panoramic cameras

All images from the panoramic cameras at the A4 and A31 motorway toll booths were centralised with the Verona data centre. Specific clients were placed for their display.

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 2014, the panoramic cameras at the toll booths located in the motorway section from Verona to Brescia and those at the Montecchio toll booth were replaced. Moreover, an analysis to check the need for another series of upgrades up to the Vicenza Est exit was completed.

Pan and tilt cameras will be installed on some toll booths to improve monitoring of traffic and any queues.

New accident management IT platform

Software was available at the end of 2014 to test tablets on two Road service support staff vans for the inclusion of data about the ordinary management of support staff activities. These data will feed an accident management database which will be subsequently made available to other company functions for several needs (credit collection and insurance).

GPS tracking of company vehicles

GPS tracking of company vehicles was launched at the end of 2014. This electronic system was initially installed in 40 vehicles of the Traffic sector.

Active safety on lanes with toll booths

A joint analysis showed that a fog security system that makes it impossible to see inside the booth was the most effective anti-fraud/theft solution. The system can be activated when there is an attempt to force the safe. The first

tests were completed at some lanes. It will be adopted and progressively implemented in the facilities under management.

Incoming lanes with second emitter

The “user interface” boxes were replaced with other boxes equipped with a lower emitter on two dual entrances in Peschiera and one in Sommacampagna.

Automated toll booth installation

Installation of 31 automated toll booths was completed.

New software for automated and manual toll booths (lane X)

The new lane manual management software was installed in parallel with the assembly of the new toll booths. This software facilitates the transition during the performance of transactions from automated to manual toll booths and is increasingly integrated in MCT management.

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

The second stage of the technological upgrading was completed. It covered all incoming lanes for future toll management based on real, rather than conventional routes.

The third stage began at the end of 2014 with the technological upgrading of Telepass exits.

The project to equip six portals with real route calculation devices is being completed.

At year end, SET was tested on sample lanes and communication tests concerning the flows between the data processing centre of Autostrada Brescia-Padova and another operator’s central server began.

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.

IT projects

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

The aim of the project is to develop a “validating” platform to be installed in each toll charger’s applications, enabling them to:

- interface their systems with the national server in order to determine real routes;
- distribute encrypted keys to systems to securely accept the On-Board Units (OBU) issued by any European service provider.

Development of the platform is also necessary to implement sophisticated transit validation and toll ticket standards, in addition to guaranteeing monitoring of SET’s service levels.

Protocol history

All historical protocols have been exported from the previous protocol systems (Vignette and Laguna) and are now available in the ARCHIFLOW platform.

Online payment of tolls

Development of a web-based application available on the current www.autobspd.it website has been completed. This application allows online credit card payments of tolls for which no payment had been made, generating a payment receipt.

This service will be launched in early 2015.

Shift management application

The new application, GTU (Gestione Turni - shift management) is currently being tested by the company’s competent resources. This is the development of the current shift scheduling system 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.

Car fleet application

A new company car fleet application was developed to replace the current obsolete platform, maintenance of which was no longer performed by the company which had developed it in the nineties.

Application development and training are completed and the application was released for use in January 2015.

GAECA application

The growth rate of new highly automated toll booths triggered the need to computerise all processes underlying toll chargers' shifts in order to monitor and settle toll booth funds and detailed cash movements.

The computer files managed by the new System are therefore the basis to feed other different settlement systems, such as automated toll booths. This system is currently being produced, but lacks the above information which, today, is provided by the Cash and toll booth management office, subject to manual transcription on specific forms.

The elimination of paper forms will streamline and reduce the activities of the above office and the Accounting settlement of the transit system. Moreover, toll chargers will fill in electronic forms by means of an assisted procedure, reducing the risk of human errors due to the transcription or loss of paper-based sensitive information. The new platform was released at the end of November 2014.

Local information system (LIS)

The Local information system (LIS) is an electronic system to obtain, store, control, integrate, process and present data related to the local area, which refer to land surface. It can be considered an organised set of hardware, software and people whose aim is to obtain, manage, analyse and display alphanumeric and graphic information about the area managed by the company.

The Local information system was upgraded over the past few years (the most recent upgrades date back to 2005/2006, except for those necessary to extract data for the Road register) following a decrease in the reliability of its data which caused operational inefficiencies.

Consequently, the "LIS Update" project was launched with a view to:

- organisation: work group, manuals, forms, procedures, controls;
- implement and spread the LIS-related software;
- update database: road register, spatial data, technological networks and Geatlante.

Additional upgrades are being carried out in respect of the Road register, pursuant to the Ministerial decree of 1 June 2001 and the obligations of the Grantor's Convention (article 3.3 - The Operator's obligations). Accordingly, the upgrades should be delivered no later than 30 October of each year and data should be updated at least up to 31 December of the previous year.

Collected data will be available for consultation to any user of the Road register in a web/internet format.

"Afrodite" module to measure motorway users' satisfaction

As the quality of the service provided by the Operator is mainly perceived and assessed by users based on two fundamental elements of the system, i.e., hubs (stations) and arches (the basic sections), the company implemented an application module integrated in the TTR2010 platform currently in use to analyse and calculate:

- the quality of the service provided to users at the network stations under the concession;
- the quality of the service provided to users along the network sections under concession.

The algorithms used to calculate service quality have been defined and the related interfaces are being implemented. Implementation of the first stage is set to take place by the first quarter of 2015.

European projects (MED-TIS and URSA MAJOR)

The company participates in the European tender for the September 2014 last CALL for ITS projects for ensuring and reporting on the safety of motorway users. Unlike the previous tenders, the current one promotes innovation technology projects which include synergies between neighbouring operators and, where possible, bordering states.

Workstation virtualisation

The workstations of Service Centre employees and those at all toll booths and at the branches of the Road service support staff were virtualised to improve the efficiency and effectiveness of managing end-of-shift operations, the on-line noticeboard, on-line forms and filling in end-of-shift reports.

Replacement of PCs and network printers

Ordinary replacements of PCs continued in line with the outsourcing contract, while a group-wide printing project was launched for multi-function network printers.

Replacement of mobiles

During the year, the company's mobiles were replaced with androids, activating e-mail and internet services to improve the efficiency and effectiveness of resources.

FINANCIAL STATEMENTS AT 31 DECEMBER 2014

AUTOSTRADA BRESCIA VERONA VICENZA PADOVA S.p.A.

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

BALANCE SHEET
ASSETS
(in Euros)

	31.12.		31.12.	
	2014		2013	
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	52,093		35,517	
5) Goodwill	48,021,818		52,020,897	
6) Assets under development and payments on account		0		0
7) Other	29,122,780		31,549,678	
Total		77,196,691		83,606,092
<i>II – Tangible fixed assets</i>				
1) Land and buildings	35,844		35,844	
- accumulated depreciation	-26,758	9,086	-26,648	9,196
2) Plant and machinery	21,256		21,256	
- accumulated depreciation	-21,256	0	-21,256	0
3) Industrial and commercial equipment	2,381,039		2,378,810	
- accumulated depreciation	-2,252,846	128,193	-2,197,566	181,244
4) Other non-transferrable assets	5,236,787		5,159,436	
- accumulated depreciation	-4,899,678	337,109	-4,824,240	335,196
4) Other non-transferrable assets – Motorway	2,281,781,367		2,199,385,069	
- accumulated investment plan depreciation	-1,270,141,165	1,011,640,202	-1,218,070,000	981,315,069
5) Assets under construction and payments on account		53,089		33,927
Total		1,012,167,679		981,874,632
<i>III – Financial fixed assets</i>				
1) Investments:				
a) subsidiaries	910,000		410,000	
b) associates	3,144,714		3,144,714	
c) parents	0		0	
d) other	24,886,607	28,941,321	24,886,607	28,441,321
2) Financial receivables:				
a) from subsidiaries:				
- due within one year	0		5,750,758	
- due after one year	5,832,700	5,832,700	0	5,750,758
b) from associates:				
- due within one year	1,010,288		866,625	
- due after one year	0	1,010,288	0	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		70,000	
- due after one year	15,556	85,556	19,823	89,823
3) Other securities		0		0
4) Own shares		0		0
Total		35,869,865		35,148,527
TOTAL FIXED ASSETS		<u>1,125,234,235</u>		<u>1,100,629,251</u>

	31.12. 2014		31.12. 2013
C) CURRENT ASSETS			
<i>I – Inventory</i>			
1) Raw materials, consumables and supplies	1,197,887		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
Total	1,197,887		1,339,593
<i>II – Receivables</i>			
1) Trade receivables:			
- due within one year	68,497,816		65,550,335
- due after one year	0	68,497,816	0
2) From subsidiaries:			
- due within one year	1,164,302		1,164,311
- due after one year	0	1,164,302	0
3) From associates:			
- due within one year	353,363		350,261
- due after one year	0	353,363	0
3-bis) From companies under common control:			
- due within one year	8,506,163		6,481,040
- due after one year	422,306	8,928,469	413,442
4) From parents:			
- due within one year	17,852,724		15,058,900
- due after one year	0	17,852,724	0
4-bis) Tax receivables:			
- due within one year	0		0
- due after one year	15,897	15,897	34,195
4-ter) Deferred tax assets:			
- due within one year	7,448,837		7,130,019
- due after one year	0	7,448,837	0
5) From others:			
- due within one year	2,014,625		2,027,891
- due after one year	5,524,733	7,539,358	5,422,498
Total		111,800,766	103,632,892
<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	17,809,427		21,162,877
2) Cheques on hand	0		0
3) Cash-in-hand and cash equivalents	2,341,574		1,455,996
Total		20,151,001	22,618,873
TOTAL CURRENT ASSETS		133,149,654	127,591,358
D) PREPAYMENTS AND ACCRUED INCOME			
		882,023	1,548,499
TOTAL ASSETS		<u>1,259,265,912</u>	<u>1,229,769,108</u>

BALANCE SHEET
LIABILITIES
(in Euros)

	31.12.		31.12.	
	2014		2013	
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	4,370,572		2,001,600	
V - Statutory reserves	0		0	
VI - Reserve for own shares in portfolio	0		0	
VII - Other reserves	129,337,401		69,469,999	
VIII - Retained earnings (losses carried forward)	0		36,856,948	
IX - Net profit for the year	<u>47,188,217</u>		<u>47,379,428</u>	
TOTAL NET EQUITY		621,795,054		596,606,839
B) PROVISIONS FOR RISKS AND CHARGES				
1) Pension and similar provisions	0		0	
2) Tax provision, including deferred tax liabilities	0		0	
3) Other provisions	<u>22,927,996</u>		<u>22,172,660</u>	
TOTAL PROVISIONS FOR RISKS AND CHARGES		22,927,996		22,172,660
C) EMPLOYEES' LEAVING ENTITLEMENT				
		20,022,256		20,583,590
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	465,000,000		450,000,000	
- due after one year	<u>0</u>	465,000,000	<u>0</u>	450,000,000
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	21,234,065		22,289,611	
- due after one year	<u>1,501,269</u>	22,735,334	<u>1,442,530</u>	23,732,141
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	0		276,282	
- due after one year	<u>0</u>	0	<u>0</u>	276,282
10-bis) Payables to companies under common control:				
- due within one year	68,059,597		69,860,207	
- due after one year	<u>3,431,476</u>	71,491,073	<u>3,133,006</u>	72,993,213
11) Payables to parents:				
- due within one year	3,149,330		8,333,114	
- due after one year	<u>0</u>	3,149,330	<u>0</u>	8,333,114
12) Tax payables:				
- due within one year	16,056,463		18,046,611	
- due after one year	<u>0</u>	16,056,463	<u>0</u>	18,046,611
13) Social security charges payable:				
- due within one year	2,111,565		2,133,987	
- due after one year	<u>0</u>	2,111,565	<u>0</u>	2,133,987

14) Other payables:			
- due within one year	13,267,863		14,027,023
- due after one year	<u>611,904</u>	<u>13,879,767</u>	<u>760,237</u> <u>14,787,260</u>
TOTAL PAYABLES		594,423,532	590,302,608
E) ACCRUED EXPENSES AND DEFERRED INCOME		<u>97,074</u>	<u>103,411</u>
TOTAL LIABILITIES		<u>1,259,265,912</u>	<u>1,229,769,108</u>

BALANCE SHEET MEMORANDUM AND CONTINGENCY ACCOUNTS <i>(in Euros)</i>

MEMORANDUM AND CONTINGENCY ACCOUNTS	31.12. 2014	31.12. 2013
Guarantees given		
1) Sureties		
a) subsidiaries	0	0
b) associates	0	0
c) parents	0	0
d) others	<u>67,381,259</u>	<u>70,065,860</u>
2) Endorsements		
a) subsidiaries	0	0
b) associates	0	0
c) parents	0	0
d) others	<u>0</u>	<u>0</u>
3) Other guarantees		
a) subsidiaries	0	0
b) associates	0	0
c) parents	0	0
d) others	<u>1,800,000</u>	<u>0</u>
Commitments	7,142,294	6,295,909
Third party assets with the company	528,588	779,588
Company assets with third parties	0	0
TOTAL MEMORANDUM AND CONTINGENCY ACCOUNTS	<u>76,852,141</u>	<u>77,141,357</u>

PROFIT AND LOSS ACCOUNT
(in Euros)

	2014		2013	
A) PRODUCTION REVENUES				
1) Turnover from sales and services		320,565,404		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		2,165,183		1,993,655
5) Other revenues and income:				
- sundry	19,431,937		16,604,317	
- grants related to income	333,751	19,765,688	0	16,604,317
TOTAL PRODUCTION REVENUES		342,496,275		326,693,490
B) PRODUCTION COST				
6) Raw materials, consumables, supplies and goods		2,316,129		2,300,683
7) Services		81,205,725		65,128,717
8) Use of third party assets		5,103,701		5,520,664
9) Personnel expenses:				
a) wages and salaries	34,131,836		33,321,637	
b) social security contributions	10,294,044		10,283,569	
c) employees' leaving entitlement	2,434,588		2,431,265	
d) pension and similar costs	0		0	
e) other costs	495,702	47,356,170	446,094	46,482,565
10) Amortisation, depreciation and write-downs:				
a) amortisation of intangible fixed assets	6,463,481		6,463,396	
b) depreciation of tangible fixed assets	52,351,505		47,403,374	
c) other write-downs of fixed assets	0		0	
d) write-downs of current receivables and liquid funds	228,367	59,043,353	51,674	53,918,444
11) Change in raw materials, consumables, supplies and goods		141,706		1,121,278
12) Provisions for risks		2,580,751		11,200,283
13) Other provisions		0		0
14) Other operating costs		48,157,225		46,671,944
TOTAL PRODUCTION COST		245,904,760		232,344,578
OPERATING PROFIT (A-B)		96,591,515		94,348,912
C) FINANCIAL INCOME AND CHARGES				
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	283,922		264,506	
b) from securities classified as fixed assets	0		0	
c) from securities classified as current assets	0		0	
d) other income	291,381	575,303	323,664	588,170
17) Interest and other financial charges		-27,460,615		-23,882,982
17-bis) Exchange rate differences		0		0
NET FINANCIAL CHARGES		-26,885,312		-23,294,812

	2014		2013	
D) ADJUSTMENTS TO FINANCIAL ASSETS				
<i>18) Write-backs:</i>				
a) investments	0		0	
b) financial fixed assets	0		0	
c) securities classified as current assets	0	0	0	0
<i>19) 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
E) EXTRAORDINARY INCOME AND EXPENSE				
<i>20) Income:</i>				
- gains	0		0	
- other income	1,465,537	1,465,537	559,444	559,444
<i>21) Expense:</i>				
- losses	0		0	
- taxes relative to prior years	663,796		0	
- other expense	-840,859	-177,063	-369,031	-369,031
NET EXTRAORDINARY INCOME		1,288,474		190,413
PRE-TAX PROFIT (A-B+C+D+E)		70,994,677		71,244,513
<i>22) Income taxes:</i>				
- current		-24,125,278		-27,246,269
- deferred		318,818	-23,806,460	3,381,184
		<u>318,818</u>	<u>-23,806,460</u>	<u>3,381,184</u>
<i>23) NET PROFIT FOR THE YEAR</i>		<u>47,188,217</u>		<u>47,379,428</u>

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)

Stefano Chirico

(signed on the original)

Cristiano Maccagnani

(signed on the original)

Felice Morisco

(signed on the original)

Heinz Peter Hager

(signed on the original)

**NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE
YEAR ENDED 31 DECEMBER 2014**

NOTES TO THE FINANCIAL STATEMENTS

INTRODUCTION

The financial statements as at and for the year ended 31 December 2014, 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.. As permitted by article 27.3 of Legislative decree no. 127/1991, the company did not prepare consolidated financial statements as it is, in turn, controlled by the parent A4 Holding S.p.A. which prepares consolidated financial statements.

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.

ACCOUNTING POLICIES

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.

When the recoverable amount of a fixed asset is below its carrying amount, the asset is recognised at such lower value and the difference is taken to the profit and loss account as a write-down. Write-downs are recognised in the following captions of the profit and loss account: B10c, when they relate to ordinary operations, or E21, when they are extraordinary. Similarly, they are reversed in captions A5 or E20 when the write-down was attributable to ordinary operations or is extraordinary, respectively. Write-downs of cash-generating units (CGUs) are recognised against the carrying amount of the assets that form part of the unit as follows:

- a. first, against the carrying amount of goodwill allocated to the CGU;
- b. then, proportionally to other assets, based on the carrying amount of each asset which forms part of the CGU.

For the purposes of impairment testing, goodwill is initially allocated to one or more CGUs. To this end, the CGUs that are expected to generate benefits such to justify goodwill recognition must be identified. The CGU to which goodwill is to be allocated can sometimes coincide with the company in its entirety. Goodwill amortisation never replaces the impairment test.

Write-downs are reversed in subsequent years if the reasons for the write-down no longer apply. Reversals shall never exceed the carrying amount that would have been determined had no write-down been recognised in prior years. Write-downs of goodwill and the long-term costs covered by article 2426.5 of the Italian Civil Code are never reversed.

The recoverable amount of an asset is the higher of its fair value and its value in use. The company calculates the recoverable amount of a cash-generating unit with reference to the company in its entirety. Indeed, the individual assets do not generate cash inflows that are largely independent of the cash inflows from other assets.

At the end of each reporting period, the company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset and recognises an impairment loss when the recoverable amount is below the corresponding carrying amount.

The recoverable amount is not calculated when there are no indications of potential impairment losses.

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.

Transferrable assets are depreciated on the basis of the investment plan currently being updated for approval by the Grantor (the "2014 investment plan").

This plan, which will end in 2046, considers the allocation over time of the cost arising from the free transfer of the assets at the end of the concession term or the plan or from any third parties taking over any undepreciated assets during the term of the concession or in case of early termination, 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. 2013	Balance at 31 Dec. 2014
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	52,093
5) Goodwill	52,020,897	48,021,818
6) Assets under development and payments on account	0	0
7) Other	31,549,678	29,122,780
Total intangible fixed assets	83,606,092	77,196,691

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

Historical cost	Balance at 31 Dec. 2013	Increases +	Decreases -	Other changes +/-	Balance at 31 Dec. 2014
3) Intellectual property rights - (50%)	700,000	0	0	0	700,000
4) Concessions, licences, trademarks - (33%)	564,799	54,081	0	0	618,880
5) Goodwill - (6,67% ⁽¹⁾)	60,040,968	0	0	0	60,040,968
7) Other ⁽²⁾	45,597,899	0	0	0	45,597,899
Total historical cost of intangible fixed assets	106,903,666	54,081	0	0	106,957,747

⁽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.

Accumulated amortisation	Balance at 31 Dec. 2013	Increases +	Decreases -	Other changes +/-	Balance at 31 Dec. 2014
3) Intellectual property rights	700,000	0	0	0	700,000
4) Concessions, licences, trademarks	529,283	37,504	0	0	566,787
5) Goodwill	8,020,071	3,999,079	0	0	12,019,150
7) Other	14,048,222	2,426,898	0	0	16,475,120
Total accumulated amortisation	23,297,576	6,463,481	0	0	29,761,057

Carrying amount	Balance at 31 Dec. 2013	Increases +	Decreases -	Other changes +/-	Balance at 31 Dec. 2014
3) Intellectual property rights	0	0	0	0	0
4) Concessions, licences, trademarks	35,517	54,081	-37,505	0	52,093
5) Goodwill	52,020,897	0	-3,999,079	0	48,021,818
7) Other	31,549,678	0	-2,426,898	0	29,122,780
Total carrying amount	83,606,092	54,081	-6,463,482	0	77,196,691

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” mainly relates to the implementation of IT applications used to manage external and internal protocols.

Although there are no indications that tangible or intangible fixed assets may be impaired, the company decided to test them for impairment.

The test showed that the carrying amount of goodwill is unchanged.

The test was conducted using the Unlevered Discounted Cash Flow (UDCF) method, which provides for the calculation of the company's operating capital, equal to the forecast cash flows from all capital providers (both liabilities and risk) over the investment plan period (2014 investment plan for the 2015-2026 period) and a terminal value which, referring to a concession with an established useful life, was determined based on the financial position assumed at the end of the concession, as the estimated possible replacement value. These flows are discounted at the Weighted Average Cost of Capital (WACC). The value is subsequently calculated by subtracting net financial debt at the valuation date from the company's operating value. The resulting fair value exceeds the carrying amount of net equity, inclusive goodwill, and there is no need to adjust goodwill. The determination of WACC is shown in the table below..

<i>WACC parameters</i>	<i>Amounts used</i>
Risk-free rate	2.86%
Unlevered beta	0.50
Cost of equity	10.8%
Cost of debt net of the tax effect	5.0%
Debt/equity ratio	1.60
WACC	7.19%

Value in use was calculated using investment plan figures adjusted, where necessary, to reflect the changes which took place after the preparation date of this plan (traffic, tariffs, completion of the investment plan, etc.).

The sensitivity analysis of the main inputs of the model did not identify any specific critical issues.

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.

The balance of “Other” is detailed below (net amounts):

	31.12.2013	Change	31.12.2014
- contribution for the Valtrompia project	20,526,785	-1,578,983	18,947,802
- contribution for the “Padova Est” traffic junction	7,728,396	-594,492	7,133,904
- contribution for the “Padova Est” exit	1,632,885	-125,607	1,507,278
- contribution for the installation of noise barriers on the Padua by-pass	889,874	-68,452	821,422
- contribution for traffic monitoring systems	272,413	-20,955	251,458
- contribution for the public transit line in Padua’s historic city centre	271,463	-20,881	250,582
- other	227,862	-17,528	210,334
Total	31,549,678	-2,426,898	29,122,780

The contribution for the “Valtrompia project” includes amounts disbursed and/or granted to the Grantor for the project design as set out in the 2007 investment plan. This contribution has been amortised since 2009.

“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 has been amortised since 2008.

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.

“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.

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. Amortisation of the contribution began in 2012.

“Other” includes contributions paid for various purposes and, specifically, the contribution paid jointly with Autostrade Centro Padane S.p.A. to remodel the A21 and A4 motorway interchange and the contribution 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 (amortisation of these contributions began in 2006 and 2008, respectively).

All contributions are amortised over the term of the concession. Decreases in the year relate to amortisation.

II – TANGIBLE FIXED ASSETS

II – Tangible fixed assets	Balance at 31 Dec. 2013	Balance at 31 Dec. 2014
1) Land and buildings	9,196	9,086
2) Plant and machinery	0	0
3) Industrial and commercial equipment	181,244	128,193
4) Other non-transferrable assets	335,196	337,109
4) Other non-transferrable assets – Motorway	981,315,069	1,011,640,202
5) Assets under construction and payments on account	33,927	53,089
Total tangible fixed assets	981,874,632	1,012,167,679

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. 2013	Increases +	Decreases -	Other changes +/-	Balance at 31 Dec. 2014
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%)	2,074,364	2,229	0	0	2,076,593
laboratory equipment - (20%)	304,446	0	0	0	304,446
Total equipment	2,378,810	2,229	0	0	2,381,039
4) Other non-transferrable assets: furniture and fittings - (12%)	3,035,510	96,631	-12,014	0	3,120,127
office machines - (20%)	1,167,766	14,178	-45,638	0	1,136,306
site vehicles - (25%)	179,149	22,269	0	0	201,418
sundry machines - (20%)	777,011	15,390	-13,465	0	778,936
Total other non-transferrable assets	5,159,436	148,468	-71,117	0	5,236,787
Total	7,595,346	150,697	-71,117	0	7,674,926

Accumulated depreciation	Balance at 31 Dec. 2013	Increases +	Decreases -	Other changes +/-	Balance at 31 Dec. 2014
1) Buildings: light constructions					
- concrete platform	22,775	0	0	0	22,775
- small buildings	3,873	110	0	0	3,983
Total buildings	26,648	110	0	0	26,758
2) Plant and machinery: sundry plant	21,256	0	0	0	21,256
3) Equipment: office equipment	1,913,220	49,822	0	0	1,963,042
laboratory equipment	284,346	5,458	0	0	289,804
Total equipment	2,197,566	55,280	0	0	2,252,846

4) Other non-transferrable assets:					
furniture and fittings	2,858,649	71,786	-11,880	0	2,918,555
office machines	1,081,172	35,860	-45,479	0	1,071,553
site vehicles	158,284	10,311	0	0	168,595
sundry machines	726,135	28,305	-13,465	0	740,975
Total other non-transferrable assets	4,824,240	146,262	-70,824	0	4,899,678
Total	7,069,710	201,652	-70,824	0	7,200,538

Carrying amount	Balance at 31 Dec. 2013	Increases +	Decreases -	Other changes +/-	Balance at 31 Dec. 2014
1) Land and buildings:					
land	8,264	0	0	0	8,264
Buildings:					
light constructions					
- concrete platform	0	0	0	0	0
- small buildings	932	0	-110	0	822
Total buildings	932	0	-110	0	822
Total land and buildings	9,196	0	-110	0	9,086
2) Plant and machinery:					
sundry plant	0	0	0	0	0
3) Equipment:					
office equipment	161,144	2,229	-49,821	0	113,552
laboratory equipment	20,100	0	-5,459	0	14,641
Total equipment	181,244	2,229	-55,280	0	128,193
4) Other non-transferrable assets:					
furniture and fittings	176,861	96,632	-71,920	0	201,573
office machines	86,594	14,178	-36,018	0	64,754
site vehicles	20,865	22,269	-10,312	0	32,822
sundry machines	50,876	15,390	-28,306	0	37,960
Total other non-transferrable assets	335,196	148,469	-146,556	0	337,109
Total	525,636	150,698	-201,946	0	474,388

“Equipment” increased mainly due to the purchase of small items (brush cutters) to maintain plants and other equipment and tools used for ordinary operations.

The increases in “Other non-transferrable assets” refer to the purchase of furniture and fittings, safety cabinets, small safes and safes for new toll booths rolled out during the year on the A31 Valdastico Sud and the A35 Bre.Be.Mi. motorways, in relation to which Autostrada BS-PD S.p.A. won a collection service management contract; new work stations for the centralised section monitoring office at the Verona Sud exit; a vehicle (lorry) for the site; generators and components (walkways) for chloride blending facilities.

The decreases are due to the sale of equipment that could no longer be used in the production process, obsolete computer stations 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. 2013	Increases +	Decreases -	Other changes +/-	Balance at 31 Dec. 2014
4) Other transferrable assets					
Motorway:					
- cost of infrastructure	2,092,588,303	77,652,768	0	0	2,170,241,071
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	2,136,829,509	77,652,768	0	0	2,214,482,277
Other transferrable assets:					
- service station devices	26,421,421	3,002,290	0	0	29,423,711
- service station furniture	441,797	0	0	0	441,797
- equipment	2,075,822	200,000	0	0	2,275,822
- operating machines	546,805	0	-66,740	0	480,065
- vehicles	1,443,325	0	-21,435	0	1,421,890
- operating centre	11,026,923	513,679	0	0	11,540,602
- motorway user updating systems	20,599,467	1,115,736	0	0	21,715,203
Total other transferrable assets	62,555,560	4,831,705	-88,175	0	67,299,090
Total transferrable assets	2,199,385,069	82,484,473	-88,175	0	2,281,781,367
Depreciation of transferrable assets based on the investment plan:					
- depreciation based on the investment plan	1,154,813,563	52,149,853	-78,688	0	1,206,884,728
- 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	1,210,593,563	52,149,853	-78,688	0	1,262,664,728
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
Total accumulated depreciation based on the investment plan	1,218,070,000	52,149,853	-78,688	0	1,270,141,165
Net balance of other transferrable assets	981,315,069	30,334,620	-9,487	0	1,011,640,202

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 Montegaldelta-Longare exit was opened to traffic in September 2012, additional sections up to the new Albettono-Barbarano Vicentino exit in June 2013, the Agugliaro exit in June 2014 and in the southern part of the main road SS. 434 in the province of Rovigo in December 2014, with the Badia Polesine (RO) toll booths, up to the S.Margherita d'Adige (RO) exit, for a total of 40.131 Km out of the expected 54.131 Km.

A portion of the investment costs was due to, in particular, work to upgrade the plant barriers in Lot 2 (Sommacampagna – Vicenza Ovest section) to safety standards, work on the noise reduction systems along the Verona south by-pass (via Chioda), design costs for the completion of the Valdastico Nord motorway and design costs for the review of the traffic system at the Verona south by-pass.

The increases in “Other transferrable assets” relate to the completion of the supply, installation and activation of 31 automated toll booths with interface to the new “Cronos” calculator, at the exits located in the service stations along the A4 Brescia-Padua and A31 Valdastico motorways; the performance of the second series of extraordinary maintenance work on the toll collection systems of the service stations along the section under the company’s responsibility, in order to upgrade them to the Sistema Europeo di Telepedaggio (SET) (European toll booth service) system; extraordinary maintenance work for the technological updating of electronic information screens installed along the A4 and A31 motorways between 1996 and 1997 to the extent of the section under the company’s responsibility; the supplies and activities aimed at integrating the cameras installed on the A31 Sud della Valdastico motorway into the omnicast video surveillance system; and the purchase of new snow plough blades to integrate winter equipment of the A31 Valdastico Sud motorway.

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

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 2014 update of investment plan, which has substantially completed the approval process. The 2014 investment plan updates the 2007 investment plan signed on 9 July 2007, as the end of the first five-year regulatory period ended in 2012.

Consequently, in this context, the company has quantified depreciation based on the investment plan by referring to the amounts and forecasts in the 2014-2046 plan whose updating is nearly completed, under which the concession term ends on 31 December 2026. 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.

The process for updating the investment plan, which began in May 2012, is still underway, but is substantially completed as all technical and convention-related aspects have been discussed with the Grantor. At 31 December 2014, the company had met all the Grantor’s requests in connection with the updating of the investment plan and an investment plan including the most recent situation based on the time schedule of the investments was submitted. This plan (the last version is dated 22 December 2014) also contemplates a tariff request for 2015, which was granted at 1.5%, lower than requested, but on an interim basis, generating a tariff differential to be recovered with the approval of the above investment plan.

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 “2014 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 substantially completed and its final completion is slated for the first half of 2015, as set out in the memorandum of understanding signed with the Grantor on 30 December 2014 in

relation to the provisional tariff determination process imposed by the global economic situation of Italy and the updating stage of the investment plan.

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. 2013	Increases +	Decreases -	Other changes +/-	Balance at 31 Dec. 2014
5) Assets under construction and payments on account:					
- advances to companies for work	33,927	19,162	0	0	53,089

Assets under construction and payments on account refer to contractual advances paid to companies, specifically for work to redefine some cadastral maps of the A4 Valdastico Nord motorway section.

The increase is due to the advance paid for the development and implementation of an integrated system to manage data and information about the interventions of road service support staff.

III – FINANCIAL FIXED ASSETS

III – Financial fixed assets	Balance at 31 Dec. 2013	Balance at 31 Dec. 2014
1) Investments	28,441,321	28,941,321
2) Financial receivables	6,707,206	6,928,544
3) Other securities	0	0
4) Own shares	0	0
Total financial fixed assets	35,148,527	35,869,865

1) Investments

Subsidiaries

a) subsidiaries	% investments	Balance at 31 Dec. 2013	Increases +	Decreases -	Other changes +/-	Balance at 31 Dec. 2014
Società delle Tang.li Lombardo Venete S.r.l.	100.00%	410,000	0	0	500,000	910,000

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

Other changes of €500,000 relate to the coverage of the company's losses and the need to capitalise it, following a loss which generated a net deficit in the 2013 financial statements. The company was capitalised by converting part of the outstanding receivables.

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	81,072	-49,616	100.00%	81,072	910,000	1

Notes:

1) 2014 financial statements approved by the Sole director

The investment in Società delle Tangenziali Lombardo Venete S.r.l. is recognised at cost given its recoverability as part of the launch of the project financing for a system of connections between the by-passes in the provinces of Padua and Brescia and considering the role that Autostrada Brescia Verona Vicenza Padova will necessarily play in this respect.

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. 2013	Increases +	Decreases -	Other changes +/-	Balance at 31 Dec. 2014
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
Total b) associates		3,144,714	0	0	0	3,144,714

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 (loss) 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	1,916,283	-70,396	40.00%	766,513	1,000,000	1
Pedemontana Veneta S.p.A. in liquidation	Verona	6,000,000	5,990,802	-78,399	31.92%	1,912,264	1,915,600	1
Servizi Utenza Stradale S.c.p.A.	Cessalto (TV)	516,460	1,203,209	4,140	25.00%	300,802	229,114	2
Total						2,979,579	3,144,714	

Notes:

1) Figures taken from the approved financial statements at 31 December 2013

2) Figures taken from the half-year report at 30 June 2014

In the table above, any negative differences between the value of investments measured using the equity method and their carrying amounts were not considered permanent impairment.

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. 2013	Increases +	Decreases -	Other changes +/-	Balance at 31 Dec. 2014
Argentea Gestioni S.c.p.a.	5.84%	7,008	0	0	0	7,008
Autostrade Lombarde S.p.A.	4.90%	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	0	0	0	1,800,000
Total other companies		24,886,607	0	0	0	24,886,607

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, as already described in detail in the memorandum and contingency accounts, it is noted that the shares of Brebemi S.p.A. are pledged to secure a long-term financing framework agreement for the company vis-à-vis the lending banks.

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.A.	Brescia	120,000	120,000	0	5.84%	7,008	7,008	3
Autostrade Lombarde S.p.A.	Brescia	467,726,626	485,997,679	4,744,768	4.90%	23,813,886	23,073,999	2
Consorzio Autostrade Italiane Energia	Rome	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	303,464,058	-2,523,662	0.54%	1,638,706	1,800,000	2
Total						25,465,428	24,886,607	

Notes:

1) Figures taken from the approved financial statements at 31 December 2013

2) Figures taken from the half-year report at 30 June 2014

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. 2013	Increases (Decreases) +/-	Other changes +/-	Balance at 31 Dec. 2014
a) from subsidiaries	5,750,758	581,942	-500,000	5,832,700
b) from associates	866,625	143,663	0	1,010,288
c) from parents	0	0	0	0
d) from others	89,823	-4,267	0	85,556
Total receivables	6,707,206	721,338	-500,000	6,928,544

“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 €4,530,480), including interest.

Increases of the year relate to the disbursement of another loan of €300,000 that accrues interest at the same rates as the previous loans. This loan was granted to cover operating costs and interest accrued on outstanding loans, while decreases of the year relate to the financial receivables due from the subsidiary which fell by €500,000 in order to cover the losses incurred in 2013 as shown in the column “Other changes” and as already commented on in the note to financial fixed assets.

“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 (€303,288). Increases of the year amount to €143,663 and relate to two new non-interest bearing loans (€79,813 and €63,850) to Pedemontana Veneta S.p.A. in liquidation, as per the requests of 30 December 2013 and 14 November 2014 which were allowed and approved by the Board of directors in its meetings of 31 January and 18 December 2014.

“Financial receivables from others” relate to the interest-bearing loan (€50,000) to Società di Progetto Brebemi S.p.A., the non-interest bearing loan to Autostrada Nogara Mare Adriatico Soc. Coop. (€20,000) and the amounts given to personnel for the company's various operations (€15,556).

The changes in the year are due to the sum of the interest accrued on loans and the adjustment of the amounts given 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	0	5,832,700	0	5,832,700
b) associates	1,010,288	0	0	1,010,288
c) parents	0	0	0	0
d) others	70,000	15,556	0	85,556
Total receivables	1,080,288	5,848,256	0	6,928,544

C) CURRENT ASSETS

I – Inventory

I – Inventory	Balance at 31 Dec. 2013	Balance at 31 Dec. 2014
1) Raw materials, consumables and supplies	1,339,593	1,197,887
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 inventory	1,339,593	1,197,887

	Balance at 31 Dec. 2013	Increases (Decreases) +/-	Balance at 31 Dec. 2014
1) Raw materials, consumables and supplies	1,339,593	-141,706	1,197,887

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. 2013	Balance at 31 Dec. 2014
1) Trade receivables	65,550,335	68,497,816
2) From subsidiaries	1,164,311	1,164,302
3) From associates	350,261	353,363
3-bis) From companies under common control	6,894,482	8,928,469
4) From parents	15,058,900	17,852,724
4-bis) Tax receivables	34,195	15,897
4-ter) Deferred tax assets	7,130,019	7,448,837
5) From others	7,450,389	7,539,358
Total receivables classified as current assets	103,632,892	111,800,766

	Balance at 31 Dec. 2013	Increases (Decreases) +/-	Other changes +/-	Balance at 31 Dec. 2014
1) Trade receivables due within one year:				
- from motorway companies for tolls and other services	65,719,112	1,745,599	0	67,464,711
- sales or services	785,077	1,430,249	0	2,215,326
Total trade receivables	66,504,189	3,175,848	0	69,680,037
Provision for bad debts	-953,854	-228,367	0	-1,182,221
Net trade receivables	65,550,335	2,947,481	0	68,497,816

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 and the specific valuation of the credit positions for which recovery is considerably probable at below the originally recognised amount.

	Balance at 31 Dec. 2013	Increases (Decreases) +/-	Other changes +/-	Balance at 31 Dec. 2014
2) Receivables from subsidiaries				
- due within one year	1,164,311	-9	0	1,164,302
- due after one year	0	0	0	0
Total receivables from subsidiaries	<u>1,164,311</u>	<u>-9</u>	<u>0</u>	<u>1,164,302</u>

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	1,164,302

	Balance at 31 Dec. 2013	Increases (Decreases) +/-	Other changes +/-	Balance at 31 Dec. 2014
3) Receivables from associates				
- due within one year	350,261	3,102	0	353,363
- due after one year	0	0	0	0
Total receivables from associates	<u>350,261</u>	<u>3,102</u>	<u>0</u>	<u>353,363</u>

Receivables from associates are detailed below:

Receivables from associates	Amount
Servizi Utenza Stradale S.c.p.A. Advertising royalties	113,000
Pedemontana Veneta S.p.A. in liquidation Expenses paid in advance for services and recharging of postal expenses	240,363
Total	353,363

	Balance at 31 Dec. 2013	Increases (Decreases) +/-	Other changes +/-	Balance at 31 Dec. 2014
3-bis) Receivables from companies under common control				
- due within one year	6,481,040	2,025,123	0	8,506,163
- due after one year	413,442	8,864	0	422,306
Total payables to companies under common control	<u>6,894,482</u>	<u>2,033,987</u>	<u>0</u>	<u>8,928,469</u>

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	7,393,578
Infracom Italia S.p.A.	Hospitality site agreement, traffic processing on behalf of third parties and withdrawal of material from the Verona Sud depot	849,723
Globalcar Service S.p.A.	Guarantee deposits on vehicle hire agreements	422,306
Serenissima Mobilità S.r.l.	Withdrawal of material from the central warehouse and non-payment service on behalf of third parties	194,699
Serenissima Costruzioni S.p.A.	Directors' fees and employees' remuneration	60,701
Serenissima Partecipazioni S.p.A.	Recharging of personnel secondment operating costs	7,462
Total		8,928,469

	Balance at 31 Dec. 2013	Increases (Decreases) +/-	Other changes +/-	Balance at 31 Dec. 2014
4) From parents				
- due within one year	15,058,900	2,793,824	0	17,852,724
- due after one year	0	0	0	0
Total receivables from parents	<u>15,058,900</u>	<u>2,793,824</u>	<u>0</u>	<u>17,852,724</u>

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

Receivables from parents		Amount
A4 Holding S.p.A.	Group VAT, items relating to the business unit, recharging of personnel secondment, collection of motorway tolls and interest	17,852,724

	Balance at 31 Dec. 2013	Increases (Decreases) +/-	Other changes +/-	Balance at 31 Dec. 2014
4-bis) Tax receivables				
- due within one year	0	0	0	0
- due after one year	34,195	-18,298	0	15,897
Total tax receivables	<u>34,195</u>	<u>-18,298</u>	<u>0</u>	<u>15,897</u>
4-ter) Deferred tax assets				
- due within one year	7,130,019	318,818	0	7,448,837
- due after one year	0	0	0	0
Total tax receivables	<u>7,130,019</u>	<u>318,818</u>	<u>0</u>	<u>7,448,837</u>

“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. 2013	Increases (Decreases) +/-	Other changes +/-	Balance at 31 Dec. 2014
5) From others				
due within one year:				
- advances to suppliers and professionals	1,318,987	22,973	0	1,341,960
- other receivables	708,904	-36,239	0	672,665
Total	2,027,891	-13,266	0	2,014,625
due after one year:				
- advances to personnel	820,113	-95,342	0	724,771
- other receivables	4,602,385	197,577	0	4,799,962
Total	5,422,498	102,235	0	5,524,733
Total receivables from others	7,450,389	88,969	0	7,539,358

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 (€4,297 thousand), including the indemnities paid to build the Valdastico Sud motorway (€2,653 thousand), and guarantee deposits with third parties (€474 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	68,497,816	0	0	68,497,816
2) from subsidiaries	1,164,302	0	0	1,164,302
3) from associates	353,363	0	0	353,363
3-bis) from companies under common control	8,506,163	422,306	0	8,928,469
4) from parents	17,852,724	0	0	17,852,724
4-bis) tax receivables	0	15,897	0	15,897
4-ter) deferred tax assets	7,448,837	0	0	7,448,837
5) from others	2,014,625	5,524,733	0	7,539,358
Total receivables	105,837,830	5,962,936	0	111,800,766

III – Current financial assets

III – Current financial assets	Balance at 31 Dec. 2013	Balance at 31 Dec. 2014
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
Total financial assets	0	0

Current financial assets show nil balances in both years.

IV – Liquid funds

IV - Liquid funds	Balance at 31 Dec. 2013	Balance at 31 Dec. 2014
1) Bank and postal accounts	21,162,877	17,809,427
2) Cheques on hand	0	0
3) Cash-in-hand and cash equivalents	1,455,996	2,341,574
Total liquid funds	22,618,873	20,151,001

Liquid funds are detailed below.

	Balance at 31 Dec. 2013	Increases (Decreases) +/-	Other changes +/-	Balance at 31 Dec. 2014
1) Bank and postal accounts				
- bank current accounts	20,990,391	-3,212,172	0	17,778,219
- postal current accounts	172,486	-141,278	0	31,208
Total bank and postal accounts	21,162,877	-3,353,450	0	17,809,427
3) Cash-in-hand and cash equivalents				
- petty cash at the headquarters	2,644	814	0	3,458
- petty cash at the toll booths	1,453,352	884,764	0	2,338,116
Total bank and postal accounts and cash	1,455,996	885,578	0	2,341,574
Total liquid funds	22,618,873	-2,467,872	0	20,151,001

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. 2013	Balance at 31 Dec. 2014
D) Prepayments and accrued income	1,548,499	882,023

Prepayments are detailed below.

	Balance at 31 Dec. 2013	Increases (Decreases) +/-	Other changes +/-	Balance at 31 Dec. 2014
Within one year for:				
- financial charges	229,748	-221,530	229,748	237,966
- commissions on sureties	61,036	1,223	0	62,259
- IT production services	45,515	8,322	0	53,837
- insurance	17,004	12,141	1,199	30,344
- land use fees	10,130	5,057	0	15,187
- sundry plant maintenance	0	6,142	0	6,142
- motorway crossings	3,539	-3,539	3,739	3,739
- vehicle ownership tax	535	1,543	0	2,078
- motorway user updates	14,877	-13,262	0	1,615
- bank commissions on loans	462,556	-462,556	0	0
- other	1,035	-17	0	1,018
Within one year	845,975	-666,476	234,686	414,185
After one year for:				
- insurance policies	682,321	0	-229,748	452,573
- motorway crossings	17,700	0	-3,739	13,961
- other	2,503	0	-1,199	1,304
After one year	702,524	0	-234,686	467,838
Total prepayments	1,548,499	-666,476	0	882,023

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 2014. These prepayments relate to ordinary operations.

The most significant amounts refer to 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”.

There are no prepayments relating to periods after five years.

LIABILITIES

A) NET EQUITY

	Balance at 31 Dec. 2013	Increases +	Decreases -	Net profit for the year +/-	Allocation of net profit for the year +/-	Other changes and dividend pay-out +/-	Balance at 31 Dec. 2014
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	2,001,600	0	0	0	2,368,972	0	4,370,572
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	69,469,999	36,856,948	0	0	23,010,456	-2	129,337,401
	512,370,463	36,856,948	0	0	25,379,428	-2	574,606,837
VIII Retained earnings (losses carried forward)	36,856,948	0	-36,856,948	0	0	0	0
IX Net profit for the year	47,379,428	0	0	47,188,217	-25,379,428	-22,000,000	47,188,217
Total	596,606,839	36,856,948	-36,856,948	47,188,217	0	-22,000,002	621,795,054

The company's net equity shows an increase of €25,188,215 on 31 December 2013. It consists of the net profit for the year, net of the dividends paid.

The shareholders met on 28 February 2014 and allocated €2,368,972 of the net profit for 2014, totalling €47,379,428, to the legal reserve, €191,000 to the restricted reserve for maintenance differences, €22,819,456 to the extraordinary reserve and €22,000,000 as dividends. Furthermore, it decided to increase the extraordinary reserve using prior year retained earnings totalling €36,856,949.

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	Extraordinary reserve	Restricted reserve for maintenance differences	Rounding			
Closing balance - 2012	125,000,000	315,898,864	61,600	0	32,400,000	70,000	0	0	7,000,000	-2	0	38,796,949	519,227,411
Allocation of net profit for 2012:			1,940,000								36,856,948	-38,796,949	
Other reserves:													
- reserve for future capital increase							30,000,000						
- Euro rounding reserves										1			
Net profit for 2013												47,379,428	
Closing balance - 2013	125,000,000	315,898,864	2,001,600	0	32,400,000	70,000	30,000,000	0	7,000,000	-1	36,856,948	47,379,428	596,606,839
Allocation of net profit for 2013:													
- legal reserve			2,368,972										-2,368,972
- restricted reserve for maintenance differences									191,000				-191,000
- extraordinary reserve								22,819,456					-22,819,456
- dividend payment													-22,000,000
Other reserves:													
- allocation of retained earnings									36,856,948		-36,856,948		
- Euro rounding reserves										-2			
Net profit for 2014												47,188,217	
Closing balance - 2014	125,000,000	315,898,864	4,370,572	0	32,400,000	70,000	30,000,000	59,676,404	7,191,000	-3	0	47,188,217	621,795,054

Availability, nature and use of net equity captions

In the event of distribution of reserves, tax credits are as follows:

	31 Dec. 2014	Possibility of use	Available portion	Summary of use in the previous three years	
				to cover losses or for other uses	for distribution
SHARE CAPITAL	125,000,000				
INCOME-RELATED RESERVES AND EARNINGS TO BE DISTRIBUTED	4,370,572		51,558,789	0	0
Legal reserve	4,370,572	A, B	4,370,572	0	0
Retained earnings (losses carried forward)	0	A, B, C	0	0	0
EQUITY-RELATED RESERVES	445,236,265		445,236,265	0	0
Restricted extraordinary reserve for delayed investments(*)	32,400,000	A, B	32,400,000	0	0
Restricted reserve for maintenance differences(*)	7,191,000	A, B	7,191,000	0	0
Reserve for fines(*)	70,000	A, B	70,000	0	0
Other equity-related reserves	30,000,000	A, B	30,000,000	0	0
Extraordinary reserve	59,676,404	A, B, C	59,676,404	0	0
Share premium reserve	315,898,864	A, B	315,898,864	0	0
Rounding	-3		-3		
TOTAL	574,606,837		496,795,054	0	0
Distributable portion	59,676,404				
Non-distributable portion	514,930,433				

Notes:

A = available for capital increase

B = available to cover losses

C = distributable within the legal limits

(*)= 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. 2013	Balance at 31 Dec. 2014
1) Pension and similar costs	0	0
2) Taxes, including deferred	0	0
3) Other provisions	22,172,660	22,927,996
Total provisions	22,172,660	22,927,996

	Balance at 31 Dec. 2013	Increases +/-	Decreases +	Other changes +/-	Balance at 31 Dec. 2014
3) Other provisions:					
- provision for risks and future charges	9,783,883	1,969,528	-1,825,414	0	9,927,996
- provision for future charges - claims	12,388,777	611,223	0	0	13,000,000
Total other provisions for risks and charges	22,172,660	2,580,751	-1,825,414	0	22,927,996

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 and circumstances presenting the appropriate documentation to lodge such claims. This provision also includes accruals for risks of pending litigation and the potential effects arising from the possible waiver of the current litigation with the Grantor following the definition of the supplementary agreement implementing the five-year updating of the investment, the signing of which is pending.

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 €289 million at the reporting date (compared to approximately €267 million in 2013).

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. 2013	Accrual +/-	Utilisation +	Other changes +/-	Balance at 31 Dec. 2014
Employees' leaving entitlement	20,583,590	2,434,588	-868,314	-2,127,609	20,022,256

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. 2013	Balance at 31 Dec. 2014
D) Payables		
1) Bonds	0	0
2) Convertible bonds	0	0
3) Shareholder loans	0	0
4) Bank loans and borrowings	450,000,000	465,000,000
5) Loans and borrowings from other financial backers	0	0
6) Payments on account	0	0
7) Trade payables	23,732,141	22,735,334
8) Commercial paper	0	0
9) Payables to subsidiaries	0	0
10) Payables to associates	276,282	0
10-bis) Payables to companies under common control	72,993,213	71,491,073
11) Payables to parents	8,333,114	3,149,330
12) Tax payables	18,046,611	16,056,463
13) Social security charges payable	2,133,987	2,111,565
14) Other payables	14,787,260	13,879,767
Total payables	590,302,608	594,423,532

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. 2012	Increases (Decreases) +/-	Other changes +/-	Balance at 31 Dec. 2013
4) Bank loans and borrowings:				
- due within one year	450,000,000	15,000,000	0	465,000,000
- due after one year	0	0	0	0
Total bank loans and borrowings	<u>450,000,000</u>	<u>15,000,000</u>	<u>0</u>	<u>465,000,000</u>
7) Trade payables:				
- due within one year	22,289,611	-1,055,546	0	21,234,065
- due after one year	1,442,530	58,739	0	1,501,269
Total trade payables	<u>23,732,141</u>	<u>-996,807</u>	<u>0</u>	<u>22,735,334</u>
10) Payables to associates:				
- due within one year	276,282	-276,282	0	0
- due after one year	0	0	0	0
Total payables to associates	<u>276,282</u>	<u>-276,282</u>	<u>0</u>	<u>0</u>
10-bis) Payables to companies under common control:				
- due within one year	69,860,207	-1,800,610	0	68,059,597
- due after one year	3,133,006	298,470	0	3,431,476
Total payables to companies under common control	<u>72,993,213</u>	<u>-1,502,140</u>	<u>0</u>	<u>71,491,073</u>
11) Payables to parents:				
- due within one year	8,333,114	-5,183,784	0	3,149,330
- due after one year	0	0	0	0
Total payables to parents	<u>8,333,114</u>	<u>-5,183,784</u>	<u>0</u>	<u>3,149,330</u>

“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 2014 and were subsequently renewed until 31 December 2014. In April 2014, another credit line was agreed, consisting of a short-term loan of €15 million, falling due on 31 December 2014. Interest accrues on the amounts used at a rate equal to the three-month Euribor plus a spread.

Some time ago, the company launched a process to identify the optimal medium/long-term financial structure to cover the financial requirements, i.e., the refinancing of existing lines and the investments set out in the investment plan, which mainly relate to the completion of the Valdastico Sud motorway. To this end, the main lending banks were asked to provide financial consultancies and to act as arrangers to cover the above financial requirements, considering, if necessary, the possibility a bond issue. Pending the completion of the above process and the reaching of an understanding with individual banks, the company asked all banks for an extension of its loans to 30 June 2015.

For more complete information, reference should also be made to the section of the directors’ report on “Risks and uncertainties” and, more specifically, the paragraphs on “Financial management” and “Outlook”.

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 to companies under common control” mainly relate to the construction work of Valdastico Sud motorway and maintenance of the facilities of this motorway section under concession. The change, which is the sum of the payments made and the new payables assumed, was affected in part by the opening of a new credit line.

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	62,801,348
Serenissima Mobilità S.r.l.	Construction of technological systems on the Valdastico Sud motorway, maintenance on toll collection and road traffic systems	7,452,727
Serenissima Trading S.p.A.	Maintenance on company office systems, building security service and operational and administrative management of road areas	1,108,127
Globalcar Service S.r.l.	Vehicle and sundry means management and hire fees	124,313
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	4,558
Total		71,491,073

“Payables to parents” include the activities carried out by the parent, A4 Holding S.p.A.. The change is due to the decrease in the tax charge transferred to the parent as part of the national tax consolidation scheme.

The following table details “Payables to parents”:

Payables to parents		Amount
A4 Holding S.p.A.	Recharging of costs incurred and service contract	2,749,505
	National tax consolidation payable	399,825
		3,149,330

Tax payables and social security charges payable are detailed below:

	Balance at 31 Dec. 2013	Increases (Decreases) +/-	Other changes +/-	Balance at 31 Dec. 2014
12) Tax payables:				
Due within one year				
- VAT	16,265,861	-1,333,361	0	14,932,500
- income taxes	5,945,715	-202,765	0	5,742,950
- withholdings at tax agent	1,406,757	37,333	0	1,444,090
- tax credits	-5,571,722	-491,355	0	-6,063,077
Total tax payables due within one year	18,046,611	-1,990,148	0	16,056,463
Due after one year	0	0	0	0
Total tax payables	18,046,611	-2,011,219	21,071	16,056,463
13) Social security charges payable	2,133,987	-22,422	0	2,111,565

“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, direct taxes (IRAP) 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. 2013	Increases (Decreases) +/-	Other changes +/-	Balance at 31 Dec. 2014
14) Other payables				
due within one year:				
- concession fee (Law no. 537/93)	6,458,510	307,609	0	6,766,119
- employees and other items	4,629,018	-1,142,877	0	3,486,141
- payables to Anas S.p.A.	1,862,500	35,500	0	1,898,000
- other items	1,076,995	-511,059	551,667	1,117,603
Total other payables due within one year	14,027,023	-1,310,827	551,667	13,267,863
due after one year				
- third party guarantee deposits	60,237	0	0	60,237
- sundry payables	700,000	403,334	-551,667	551,667
Total other payables due after one year	760,237	403,334	-551,667	611,904
Total other payables	14,787,260	-907,493	0	13,879,767

“Other payables due within one year” includes “Payables to ANAS S.p.A.” which mainly consist of advances for the construction of Valtrompia (€1,200,000) and the integration of the annual fee (€698,000).

“Other payables due after one year” include payables to third parties arising from the contribution of the concession business unit.

“Other changes” include the reclassification of payables due within one year.

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	465,000,000	0	0	465,000,000
5) loans and borrowings from other financial backers	0	0	0	0
6) payments on account	0	0	0	0
7) trade payables	21,234,065	1,501,269	0	22,735,334
8) commercial paper	0	0	0	0
9) payables to subsidiaries	0	0	0	0
10) payables to associates	0	0	0	0
10-bis) payables to companies under common control	68,059,597	3,431,476	0	71,491,073
11) payables to parents	3,149,330	0	0	3,149,330
12) tax payables	16,056,463	0	0	16,056,463
13) social security charges payable	2,111,565	0	0	2,111,565
14) other payables	13,267,863	611,904	0	13,879,767
TOTAL	588,878,883	5,544,649	0	594,423,532

E) ACCRUED EXPENSES AND DEFERRED INCOME

E) Accrued expenses and deferred income	Balance at 31 Dec. 2013	Balance at 31 Dec. 2014
E) Accrued expenses and deferred income	103,411	97,074

Accrued expenses and deferred income are detailed below:

	Balance at 31 Dec. 2013	Increases (Decreases) +/-	Other changes +/-	Balance at 31 Dec. 2014
Accrued expenses - within one year	0	0	0	0
Deferred income - within one year	9,340	-9,340	9,590	9,590
Accrued expenses and deferred income - within one year	9,340	-9,340	9,590	9,590
Accrued expenses - after one year	0	0	0	0
Deferred income - after one year	94,071	3,003	-9,590	87,484
Accrued expenses and deferred income - after one year	94,071	3,003	-9,590	87,484
Accrued expenses and deferred income	103,411	-6,337	0	97,074

“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 2015.

“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 €52 thousand.

MEMORANDUM AND CONTINGENCY ACCOUNTS

	Balance at 31 Dec. 2013	Increases (Decreases) +/-	Other changes +/-	Balance at 31 Dec. 2014
Guarantees given				
Sureties				
d) others	70,065,860	-2,684,601	0	67,381,259
Other guarantees				
d) others	0	1,800,000	0	1,800,000
Commitments				
c) parents	0	1,000,000	0	1,000,000
d) others	6,295,909	-153,615	0	6,142,294
Total commitments	6,295,909	846,385	0	7,142,294
Third party assets with the company:				
- "Viacard" electronic pass deposits	779,588	-251,000	0	528,588
Total memorandum and contingency accounts	77,141,357	2,395,385	0	76,852,141

"Sureties – d) others" include guarantees given to banks and insurance companies 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.	35,080,038
Anas S.p.A.	Surety for the operational management of the Concession as per article 6 of the Single Convention	27,606,960
Ministry of Infrastructure and Transport	Surety issued to guarantee the performance of the design for the construction of the Trento-Valdastico-Piovene Rocchette section	2,500,000
Serenissima SGR S.p.A.	Guarantee for property leases	692,734
Acque del Chiampo S.p.A.	Surety issued to guarantee the payments covered by the 12 July 2012 Convention and the design of the new Montecchio Maggiore service station	638,085
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
Total		67,381,259

The total change in the year is due to the sum of changes in sureties and, in particular:

- the increase following the signing of two insurance sureties in favour of Acque del Chiampo S.p.A. to guarantee the early payments required by article 7 of the 12 July 2012 Convention governing the work to resolve interference between the new Montecchio Maggiore service station and ordinary roads and in favour of the Ministry of Infrastructure and Transport to guarantee the design of the project for the construction of the Trento-Valdastico-Piovene Rocchette section of the A31 Trento-Rovigo motorway;

- the decrease due to the €5,822,686 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 €50 million. The guarantee was issued to finance the company’s operations in relation to contracts directly connected with motorway activities.

“Sureties – d) others” includes the guarantees given as pledges to third parties.

Specifically, the change of the year includes the shares of Brebemi S.p.A. shares pledged by the investees’ main shareholders as part of the long-term financing framework agreement for the company vis-à-vis the lending banks. The pledge covers the entire investment, i.e., 1,800,000 shares out of 332,117,693 and accounts for 0.54% of share capital.

“Commitments – to the parent” refer to the obligation that the company has assumed vis-a-vis A4 Holding S.p.A. and cover the repayment of all costs should Argentea Gestioni s.c.p.a. enforce the surety of €1,000,000. This commitment was recognised following the issue by the parent, A4 Holding S.p.A., on behalf of Autostrada Brescia Verona Vicenza Padova S.p.A., of a specific surety for the agreement signed with Argentea S.c.p.a. on 17 July 2014, guaranteeing the fulfilment of the obligations related to the collection services for the A35 Brebemi S.p.A. motorway section. The surety will expire on 30 September 2019.

“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.

“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 €115 million.

PROFIT AND LOSS ACCOUNT

A) PRODUCTION REVENUES

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 Valdastico motorway section from Pivovene Rocchette (VI) to Agugliaro (VI) and from the Santa Margherita d'Adige (RO) to the Badia Polesine (RO) stations.

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.

A) Production revenues	2013 balance	2014 balance
1) Turnover from sales and services	308,095,518	320,565,404
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	2,165,183
5) Other revenues and income	16,604,317	19,765,688
Total production revenues	326,693,490	342,496,275

Production revenues refer, in particular, to tolls on the motorway section under concession, income from service areas and internal work capitalised.

	2013 Balance	Changes +/-	2014 balance
1) Turnover from sales and services:			
- tolls	306,867,184	12,389,187	319,256,371
- recovery of collection expenses	1,228,334	80,699	1,309,033
Total turnover from sales and services	308,095,518	12,469,886	320,565,404

"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 operators with which it has signed an interconnection convention and with which it divides the tolls collected.

Gross tolls increased from €306,867,184 in 2013 to €319,256,371 in 2014, showing growth of 4.04% on the previous year, due to the combined effect of an increase in traffic (1.95%), greater tolls transferred to the Grantor pursuant to Legislative decree no. 78/2009 (1.68%) and the increase in the tariff (+1.44% since 1 January 2014).

Due to the changes resulting from the growth in traffic, the total annual increase of 1.95% was due to the rise in both heavy vehicles (1.33%) and light vehicles (2.17%).

The annual tariff increase received was 1.44% and relates to investments, inflation and quality.

"Net" tolls show an annual increase of 4.38%, rising from €268,065,145 in 2013 to €279,801,569 in 2014 due to the combined effect of the increase in traffic volumes and the tariff increase.

Revenues from tolls are shown gross of the annual concession integration 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.

“Net” tolls	2013 balance	2014 balance	Profit and loss account
“Gross” tolls	306,867,184	319,256,371	A1
Tolls paid to Anas as per Legislative decree no. 78/2009	-38,802,039	-39,454,802	B14
Total “net” tolls	268,065,145	279,801,569	

Other captions included under production revenues are detailed below.

	2013 balance	Changes +/-	2014 balance
4) Internal work capitalised	1,993,655	171,528	2,165,183
5) Other revenues and income:			
Sundry:			
- service area royalties (oil and non oil products)	12,937,679	-61,124	12,876,555
- recharging of personnel secondment operating costs	672,268	2,445,181	3,117,449
- compensation for damage to motorway equipment	1,045,822	16,232	1,062,054
- third party processing services	113,622	843,179	956,801
- other royalties (advertising and crossings)	566,646	-106,458	460,188
- consortia	0	384,657	384,657
- recharging of traffic police costs	112,160	32,944	145,104
- directors’ fees	47,169	29,985	77,154
- recharging of trade union time off	89,000	-14,000	75,000
- rental income	81,234	-16,492	64,742
- withdrawals from the warehouse	687,818	-659,252	28,566
- other income	250,899	-67,232	183,667
Total other revenues and other income	16,604,317	2,827,620	19,431,937
Grants related to income	0	333,751	333,751
Total other revenues and income	16,604,317	3,161,371	19,765,688

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.

Parent	Activity	Amount
- A4 Holding S.p.A.	Personnel secondment costs, directors' fees and recharging	2,868,310
Associates and companies under common control		
- Serenissima Trading S.p.A.	Service area royalty income and personnel secondment costs	13,053,012
- S.U.S Servizio Utenza Stradale	Advertising	227,397
- Serenissima Mobilità S.r.l.	Unpaid toll processing on behalf of third parties and withdrawals from the warehouse	170,193
- Infracom Italia S.p.A.	Use of fibre optics	137,146
- Serenissima Partecipazioni S.p.A.	Property leases	6,940
- Serenissima Costruzioni S.p.A.	Temporary concession of land, imposition of fines	4,275
Total associates and companies under common control		13,598,963
From others		2,964,664
Total other income		19,431,937

B) PRODUCTION COST

B) Production cost	2013 balance	2014 balance
6) Raw materials, consumables, supplies and goods	2,300,683	2,316,129
7) Services	65,128,717	81,205,725
8) Use of third party assets	5,520,664	5,103,701
9) Personnel expenses	46,482,565	47,356,170
10) Amortisation, depreciation and write-downs	53,918,444	59,043,353
11) Change in raw materials, consumables, supplies and goods	1,121,278	141,706
12) Provisions for risks	11,200,283	2,580,751
13) Other provisions	0	0
14) Other operating costs	46,671,944	48,157,225
Total production cost	232,344,578	245,904,760

Production cost captions B/6, B/7, B/8, B/9, B/10, B/11, B/12 and B/14 are detailed below:

	2014 balance
B/6 - Raw materials, consumables, supplies and goods:	
- fuel and lubricants	903,213
- stationery, printed matter, photocopies and books	526,905
- personnel uniforms	415,788
- salt and sand	382,666
- use of inventory	25,226
- Sundry	62,331
Total	<u>2,316,129</u>
B/7 - Services:	
- motorway, building and vehicle maintenance, traffic police and winter services, etc.	44,046,471
- IT outsourcing, insurance, training, company officers, advertising and telephone and postal expenses	15,510,230
- third party services and fees (traffic studies, experimental EU projects, motorway user updating projects, service area management expenses and legal and notary expenses)	13,049,298
- toll gathering and collection costs	4,147,788
- sundry utilities (electricity, water and heating)	4,451,938
Total	<u>81,205,725</u>
B/8 - Use of third party assets:	
- property leases	3,052,193
- other hires (vehicles, photocopiers and fax machines)	2,051,508
Total	<u>5,103,701</u>
B/9 - Personnel expenses:	
a) wages and salaries	34,131,836
b) social security charges	10,294,044
c) employees' leaving entitlement	2,434,588
d) pension and similar costs	0
e) other costs	495,702
Total	<u>47,356,170</u>

B/10 - Amortisation, depreciation and write-downs:	
a) amortisation of intangible fixed assets	6,463,481
b) depreciation of non-transferrable tangible fixed assets	
- buildings	110
- office and laboratory equipment	55,280
- office and traffic police vehicles	10,311
- furniture and fittings	71,786
- office machines	35,860
- sundry machines	28,305
Total depreciation of non-transferrable tangible fixed assets	201,652
b) depreciation of transferrable tangible fixed assets	52,149,853
d) write-down of receivables classified as current assets	228,367
Total	59,043,353
B/11 - Change in raw materials:	
- opening balance of motorway material	1,339,593
- closing balance of motorway material	1,197,887
Total	141,706
B/12 - Provisions for risks:	
- accrual to the provision for claims and the provision for risks and charges	2,580,751
	2,580,751
B/14 - Other operating costs:	
- tariff surcharges (Legislative decree no. 78/2009)	39,454,802
- concession fee (Law no. 296/06)	6,715,238
- taxes, duties, fees, contributions and other	1,720,891
- sub-concession fee under art. 13 of the Convention (fee for related activities)	266,294
Total	48,157,225
Total production cost	245,904,760

Production cost increased by €13,560,182 from €232,344,578 in 2013 to €245,904,760 in 2014. The main reason for the increase was the combined effect of various profit and loss account captions, as described below.

Change in production cost compared to the change in the previous year	change
6) Raw materials, consumables, supplies and goods	15,446
7) Services	16,077,008
8) Use of third party assets	-416,963
9) Personnel expenses	873,605
10) Amortisation, depreciation and write-downs	5,124,909
11) Change in raw materials, consumables, supplies and goods	-979,572
12) Provisions for risks	-8,619,532
13) Other provisions	0
14) Other operating costs	1,485,281
Total change in production cost	13,560,182

The main changes are attributable to higher maintenance costs for motorway management and smaller accruals to the provision for claims compared to 2013, as already indicated in the note to this provision under liabilities.

Employees

2014 was marked by dramatic organisational changes which affected both the company and the other group companies managed and coordinated by the parent. With a view to optimising and streamlining operations, assets and resources were contributed using seconded personnel, in whole or in part, in order focus on the core business, i.e., motorway management and construction.

Personnel expenses incurred in 2014 for employees are detailed below:

Personnel expenses	In Euros
Personnel expenses - motorway management	42,705,702
Personnel expenses - seconded personnel	2,485,285
Capitalised personnel expenses	2,165,183
Total personnel expenses recognised in the profit and loss account	47,356,170

Total personnel expenses rose on 2013 mainly as a consequence of the raises provided for by the national labour agreement and the company's employment contract and following the increase in the seniority of employees.

The average number of employees is 587, as indicated below. The year-end balance is shown in the "General section"- "The environment and personnel" part of the Directors' report.

	<u>2013</u>	<u>2014</u>
Managers	5	5
Junior managers	28	26
White collars	463	459
Blue collars	97	97
TOTAL	<u>593</u>	<u>587</u>
<i>with open-ended contracts</i>	<u>593</u>	<u>587</u>
<i>with fixed-term contracts</i>	<u>0</u>	<u>0</u>

C) FINANCIAL INCOME AND CHARGES

C) Financial income and charges	2013 balance	2014 balance
15) Income from investments	0	0
16) Other financial income	588,170	575,303
17) Interest and other financial charges	-23,882,982	-27,460,615
17-bis) Exchange rate differences	0	0
Net financial charges	-23,294,812	-26,885,312

The captions that do not show nil balances for both years are detailed below.

Other financial income

	2013 balance	Changes +/-	2014 balance
16) Other financial income			
a) from financial receivables classified as fixed assets:			
1) from subsidiaries	261,073	20,861	281,934
2) from associates	0	0	0
3) from companies under common control	0	0	0
4) from parents	0	0	0
5) from others	3,433	-1,445	1,988
Total financial income from financial receivables classified as fixed assets	264,506	19,416	283,922
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	0	0	0
4) from parents	0	0	0
5) from others			
- interest income on current accounts held with motorway partners	250,491	-66,617	183,874
- interest income on bank and postal accounts	65,778	32,506	98,284
- interest on sundry receivables	7,395	1,828	9,223
Total d) Other income	323,664	-32,283	291,381
Total 16) other financial income	588,170	-12,867	575,303

“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 assets”.

Interest and other financial charges

	2013 balance	Changes +/-	2014 balance
Financial charges:			
- interest expense and commissions on loans	-23,647,607	-3,226,880	-26,874,487
- interest expense on sundry payables	-225,292	-320,024	-545,316
- other financial charges	-10,083	-30,729	-40,812
Total financial charges	-23,882,982	-3,577,633	-27,460,615

Financial charges relate to interest expense and commissions on loans agreed to cover investments totalling €465 million.

D) ADJUSTMENTS TO FINANCIAL ASSETS

D) Adjustments to financial assets	2013 balance	2014 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	2013 balance	2014 balance
20) Income	559,444	1,465,537
21) Expense	-369,031	-177,063
Net extraordinary income	190,413	1,288,474

	2013 balance	Changes +/-	2014 balance
Extraordinary income:			
- prior year income and non-existent liabilities - lower operating costs	190,994	1,178,585	1,369,579
- prior year income and non-existent liabilities - other operating revenue	182,404	-139,353	43,051
- prior year income and non-existent liabilities - motorway revenues	85,654	-32,755	52,899
- other prior year income and non-existent liabilities	100,392	-100,384	8
Total extraordinary income	559,444	906,093	1,465,537

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.

	2013 balance	Changes +/-	2014 balance
Expense:			
- taxes relative to prior years	0	663,796	663,796
- prior year expense and non-existent assets	-363,029	-461,865	-824,894
- other expense	-6,002	-9,963	-15,965
Total extraordinary expense	<u>-369,031</u>	<u>191,968</u>	<u>-177,063</u>

“Taxes relative to prior years” include the tax credit from the parent under the national tax consolidation scheme, pertaining to 2013.

“Prior year expense and non-existent assets” 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):

	2013 balance	Changes +/-	2014 balance
Current taxes:			
- IRES	21,989,891	-2,891,450	19,098,441
- IRAP	5,945,714	-202,764	5,742,950
- National tax consolidation credits	-689,336	-26,777	-716,113
Total current taxes	<u>27,246,269</u>	<u>-3,120,991</u>	<u>24,125,278</u>
Deferred taxes	0	0	0
Deferred tax income	-3,381,184	3,062,366	-318,818
Total taxes of the year	<u>23,865,085</u>	<u>-58,625</u>	<u>23,806,460</u>

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	%
Pre-tax profit	70,994,677	19,523,536	27.500%
<i>Increases:</i>			
Non-deductible amortisation/depreciation	3,999,079	1,099,747	1.549%
Non-deductible provisions	2,580,751	709,707	1.000%
Company officers' fees paid in other years	296,882	81,643	0.115%
Non-deductible taxes - local property tax -	94,635	26,025	0.037%
Other increases	1,153,779	317,289	0.447%
Total increases	8,125,126	2,234,411	3.147%
<i>Decreases:</i>			
Deductible IRAP	2,627,817	722,650	1.018%
Other decreases	3,273,588	900,237	1.268%

Total decreases	5,901,405	1,622,887	2.286%
IRES taxable base	73,218,398	20,135,060	28.361%
Business growth subsidy	-3,769,519	-1,036,618	-1.460%
Current IRES of the year	69,448,878	19,098,442	26.901%

IRAP

	Taxable base	Tax	%
Operating profit	96,591,515		
Costs not considered for IRAP purposes	50,165,289		
Theoretical IRAP taxable base	146,756,804	5,723,515	3.900%
Increases:			
Non-deductible amortisation/depreciation	3,999,079	155,964	0.107%
Non-deductible service costs	896,627	34,968	0.024%
Taxable revenues for IRAP purposes	783,334	30,550	0.021%
Non-deductible taxes - local property tax -	104,884	4,090	0.003%
Other charges	71,351	2,783	0.002%
Total increases	5,855,275	228,355	0.156%
Decreases:			
Deductible personnel expenses	2,931,669	114,335	0.078%
Deductible service costs	1,825,414	71,191	0.049%
Tax-exempt revenues for IRAP purposes	599,874	23,395	0.016%
Total decreases	5,356,957	208,921	0.142%
Current IRAP of the year	147,255,123	5,742,949	3.913%

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

Detail of temporary differences	2014
Provision for risks - claims	-13,000,000
Provision for risks and charges	-9,927,996
Amortisation and depreciation exceeding tax limits	-488,660
Company officers' fees	-296,882
Write-down of receivables exceeding tax limits	-133,804
Total temporary differences	-23,847,342
applicable tax rate	27.50%
Net deferred tax assets - IRES	-6,558,019

IRAP – Temporary differences

Detail of temporary differences	2014
Provision for risks - claims	-13,000,000
Provision for risks and charges	-9,841,496
Total temporary differences	-22,841,497
applicable tax rate	3.90%
Net deferred tax assets - IRAP	-890,818
Net deferred tax assets for the year	-7,448,837

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. 2013			Increases			Decreases			Deferred tax assets 31 Dec. 2014		
	Taxable base	Rate ^(*)	Tax	Taxable base	Rate ^(*)	Tax	Taxable base	Rate ^(*)	Tax	Taxable base	Rate ^(*)	Tax
Accrual to the provision for future charges - claims	12,388,777	27.50%	3,406,914	611,223	27.50%	168,086	-	27.50%	-	13,000,000	27.50%	3,575,000
Accrual to the provision for future charges	9,783,883	27.50%	2,690,567	1,969,528	27.50%	541,620	1,825,414	27.50%	501,989	9,927,997	27.50%	2,730,198
Amortisation and depreciation exceeding tax limits	488,660	27.50%	134,382	-	27.50%	-	-	27.50%	-	488,660	27.50%	134,382
Non-deductible directors' fees	-	27.50%	-	296,882	27.50%	81,643	-	27.50%	-	296,882	27.50%	81,643
Write-down of receivables exceeding tax limits	133,804	27.50%	36,796	-	27.50%	-	-	27.50%	-	133,804	27.50%	36,796
TOTAL	22,795,124		6,268,659	2,877,633		791,349	1,825,414		501,989	23,847,343		6,558,019

IRAP - DEFERRED TAX ASSETS

	Deferred tax assets 31 Dec. 2013			Increases			Decreases			Deferred tax assets 31 Dec. 2014		
	Taxable base	Rate ^(*)	Tax	Taxable base	Rate ^(*)	Tax	Taxable base	Rate ^(*)	Tax	Taxable base	Rate ^(*)	Tax
Accrual to the provision for future charges - claims	12,388,777	3.90%	483,162	611,223	3.90%	23,838	-	3.90%	-	13,000,000	3.90%	507,000
Accrual to the provision for future charges	9,697,383	3.90%	378,198	1,969,528	3.90%	76,812	1,825,414	3.90%	71,192	9,841,497	3.90%	383,818
TOTAL	22,086,160		861,360	2,580,751		100,650	1,825,414		71,192	22,841,497		890,818

^(*) The tax rates used for 2014 and 2013 are 27.50% for IRES and 3.90% for IRAP.

OTHER INFORMATION

Directors', statutory auditors' and independent auditors' fees

In 2014, the following fees were paid to the directors, statutory auditors and independent auditors and recognised on an accruals basis.

	Balance at 31 Dec. 2013	Balance at 31 Dec. 2014
Directors	456,206	692,082
Statutory Auditors	158,097	142,561
Independent auditors:		
- legally-required audit	73,577	80,290
- non-audit services	25,000	51,200
Total independent auditors' fees	98,577	131,490
Total	712,880	966,133

Related party transactions and off-balance sheet arrangements

Pursuant to article 2427 of the Italian Civil Code, the following information is provided:

- paragraph 22-*bis*.1 – all related party transactions were carried out on an arm's length basis; for information about transactions with subsidiaries and associates, reference should be made that already set out in these notes, the directors' report and the following schedules presented in accordance with article 19.5 of Law no. 136 of 30 April 1999;
- paragraph 22-*ter*.1 – at the date of approval of these draft financial statements, there were no off-balance arrangements.

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 Dec. 2013	31 Dec. 2012
ASSETS		
A) Share capital proceeds to be received	0	0
B) Fixed assets	666,508,084	639,150,638
C) Current assets	46,220,625	26,818,970
D) Prepayments and accrued income	53,676	26,940
Total assets	712,782,385	665,996,548
LIABILITIES		
A) Net equity:		
<i>Share capital</i>	134,110,065	127,485,289
<i>Reserves</i>	555,900,468	527,722,718
<i>Retained earnings (losses carried forward)</i>	-41,034,025	0
<i>Net profit (loss) for the year</i>	12,135,031	-41,034,025
B) Provisions for risks and charges	1,773,037	27,500
C) Employees' leaving entitlement	0	0
D) Payables	49,897,809	51,794,847
E) Accrued expenses and deferred income	0	219
Total liabilities	712,782,385	665,996,548
MEMORANDUM AND CONTINGENCY ACCOUNTS	187,475,242	190,141,015

PROFIT AND LOSS ACCOUNT		
	2013	2012
A) Production revenues	689,236	103,724
B) Production cost	5,367,838	1,856,902
Operating loss (A-B)	-4,678,602	-1,753,178
C) Net financial income	22,162,999	2,653,167
D) Adjustments to financial assets	-7,516,333	-43,196,570
E) Net extraordinary income (expense)	3,366	-1,938,008
Pre-tax profit (loss)	9,971,430	-44,234,589
Income taxes	2,163,601	3,200,564
Net profit (loss) for the year	12,135,031	-41,034,025

CASH FLOW STATEMENT

(in Euros)

	2014	2013
Net profit for the year	47,188,217	47,379,428
Amortisation and depreciation	58,814,986	53,866,769
Accrual for employees' leaving entitlement	306,980	605,899
Write-down/(write-back) of current financial assets	228,367	51,674
Change in inventory	141,706	1,121,278
Current and deferred taxes	23,806,460	23,865,085
Accruals to other provisions	2,580,751	11,200,283
Financial income	-573,315	-584,737
Financial charges	27,460,615	23,882,982
Self-financing of operating activities (1)	159,954,767	161,388,661
Trade receivables	-3,297,005	-9,898,214
Receivables from related parties	-5,121,785	1,479,371
Other receivables	619,465	2,297,179
Trade payables	-996,808	-15,097,241
Payables to related parties	236,816	-51,889,496
Other payables	-2,918,292	-2,557,341
Payment of income taxes	-31,462,301	-37,741,429
Change in tax payables/receivables	-1,249,969	3,630,483
Utilisation of provisions and employees' leaving entitlement	-2,572,572	-1,060,443
Other changes for operating activities (2)	-46,762,451	-110,837,131
A) Cash flows from operating activities (1+2)	113,192,316	50,551,530
Tangible fixed assets	-80,479,369	-99,122,656
Intangible fixed assets	-54,081	-31,452
Financial fixed assets	0	-7,008
Internal work capitalised	-2,165,183	-1,993,655
B) Cash flows used in investing activities	-82,698,633	-101,154,771
C) Cash flows generated by (used in) the core business (A+B)	30,493,683	-50,603,241
Bank loans	15,000,000	50,000,000
Current financial expense	-443,663	-50,008
Non-current financial income	4,266	2,038
Loans for future capital increases	0	30,000,000
Interest paid	-25,618,167	-22,332,954
Interest collected	96,010	130,653
Dividend payment	-22,000,000	0
D) Cash flows generated by (used in) financing activities	-32,961,554	57,749,729
E) Cash flows generated by (used in) the year (C+D)	-2,467,871	7,146,488
Opening current financial position	22,618,873	15,472,385
CLOSING CURRENT FINANCIAL POSITION	20,151,002	22,618,873

CURRENT FINANCIAL POSITION	<u>2014</u>	<u>2013</u>
Closing liquid funds	20,151,002	22,618,873
NET FINANCIAL POSITION	20,151,002	22,618,873

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)

Stefano Chirico
(signed on the original)

Cristiano Maccagnani
(signed on the original)

Felice Morisco
(signed on the original)

Heinz Peter Hager
(signed on the original)

Costs, revenues and investments relating to related party transactions
(Art. 19.5 of Law no. 136 of 30.4.99)

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.:

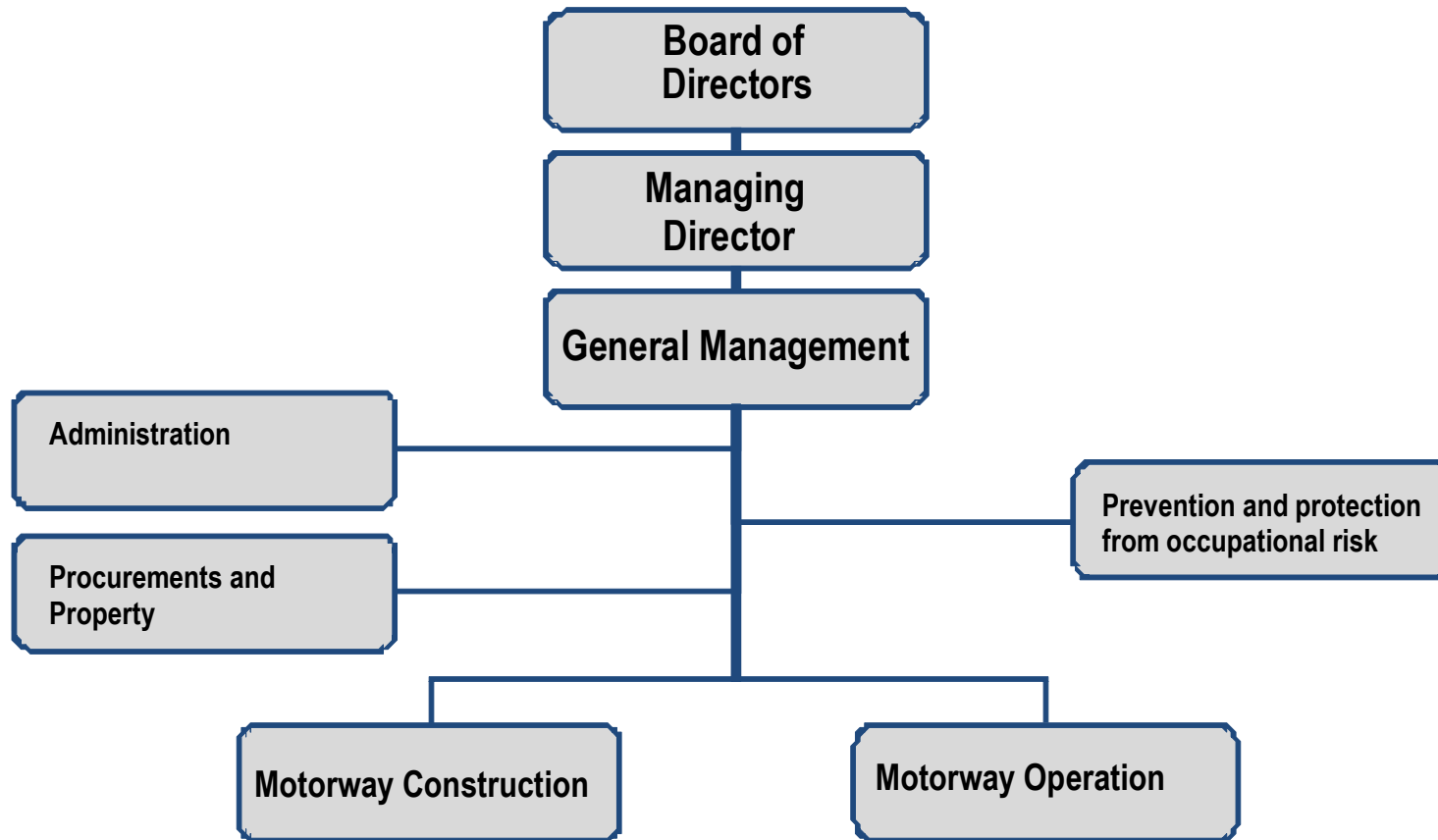
<i>Company name</i>	<i>Type of transaction</i>	<i>Amount</i>
Serenissima Costruzioni S.p.A.	Work on transferrable assets	61,538,768
	Provision of services	13,273,045
	Total	<u>74,811,814</u>
Serenissima Mobilità S.r.l.	IT/TLC services	21,823,934
	Work on transferrable assets	7,036,711
	Licences and office equipment	64,594
Total	<u>28,925,239</u>	
A4 Holding S.p.A.	Provision of services	5,294,143
	Total	<u>5,294,143</u>
Serenissima Trading S.p.A.	Provision of services	4,032,915
	Total	<u>4,032,915</u>
Globalcar Service S.p.A.	Vehicle hire	3,438,528
	Vehicle purchase	22,269
	Total	<u>3,460,797</u>
SUS Servizi Utenza Stradale S.c.p.A.	Provision of services	361,618
	Total	<u>361,618</u>
Soc. Tang. Lombardo Venete S.r.l.	Provision of services	62,500
	Total	<u>62,500</u>
Serenissima Partecipazioni S.p.A.	Office lease	59,592
	Total	<u>59,592</u>

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.	Royalties from service areas	12,876,554
	Provision of services	176,457
	Total	<u>13,053,011</u>
A4 Holding S.p.A.	Provision of services	3,064,261
	Total	<u>3,064,261</u>
Soc. Tang. Lombardo Venete S.r.l.	Financial income	281,934
	Total	<u>281,934</u>
SUS Servizi Utenza Stradale S.p.A.	Advertising royalties	227,397
	Total	<u>227,397</u>
Serenissima Mobilità S.r.l.	Provision of services	178,820
	Total	<u>178,820</u>
Infracom Italia S.p.A.	Provision of services	137,146
	Total	<u>137,146</u>
Serenissima Partecipazioni S.p.A.	Provision of services	6,838
	Total	<u>6,838</u>
Serenissima Costruzioni S.p.A.	Provision of services	4,407
	Total	<u>4,407</u>

The above transactions were performed on an arm's length basis.

Organisational Structure of Autostrada Bs Vr Vi Pd S.p.A.



Note: Personnel and company activities, including Quality assurance, Finance and management accounts, Internal audit, External relationships and Legal Affairs are managed by the parent, A4 Holding S.p.A. through specific service agreements

Attachment 1: Table detailing the investment plan pursuant to convention agreements (required by Anas protocol no. SVCA-MIT-0000983 of 3.02.2015).

Ref. Art. 2007 Conventio n	INVESTMENT EXPENDITURE	Project data as per the Convention		Progressive expenditure to 31/12/2013				2014 expenditure				Progressive expenditure to 31/12/2014			
		Total gross amount approved	Total net amount as per the Convention	Work	Available amounts	Financial charges	Total	Work	Available amounts	Financial charges	Total	Work	Available amounts	Financial charges	Total
Art. 2.1	A4 Brescia-Padua	N.A.	N.A.	376,837,834	78,241,521	-	455,079,355	597,804	66,261	-	664,065	377,435,638	78,307,782	-	455,743,420
Art. 2.1	A31 motorway section from Vicenza to Piovene - 36.4 km	N.A.	N.A.	44,621,301	54,923,426	-	99,544,727	1	298	-	299	44,621,302	54,923,724	-	99,545,026
Art. 2.1	Verona and Vicenza south by-pass connectors and Padua north connector	N.A.	N.A.	73,625,512	27,049,179	-	100,674,691	-	108,385	-	108,385	73,625,512	27,157,564	-	100,783,076
Art. 2.1	State Road 11 variation connecting Lonato and the Desenzano exit	8,177,129	6,058,438	3,960,658	2,105,805	-	6,066,463	-	43,000	-	43,000	3,960,658	2,148,805	-	6,109,463
	Total art. 2.1			499,045,305	162,319,931	-	661,365,236	597,805	217,944	-	815,749	499,643,110	162,537,875	-	662,180,985
Art. 2.2 a)	Construction of the Vicenza south by-pass to the A4 Brescia-Padua motorway	94,177,499	94,945,029	74,269,225	24,967,591	-	99,236,816	-	-	-	-	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	25,783,647	17,246,215	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	19,546,055	13,966,949	13,561,785	549,662	-	14,111,447	-	-	-	-	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	8,394,761	9,908,810	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	13,468,572	12,937,913	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	28,570,258	27,681,447	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	125,967,466	107,961,910	3,619,598	19,198,237	-	22,817,835	2,518,287	2,602,807	-	5,121,094	6,137,885	21,801,044	-	27,938,929
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	9,651,371	12,314,537	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	2,748,391	3,555,004	2,652,665	725,398	-	3,378,063	-	-	-	-	2,652,665	725,398	-	3,378,063

Ref. Art. 2007 Convention	INVESTMENT EXPENDITURE	Project data as per the Convention		progressive expenditure to 31/12/2013				2014 expenditure				progressive expenditure to 31/12/2014			
		Total gross amount approved	Total net amount as per the Convention	Work	Available amounts	Financial charges	Total	Work	Available amounts	Financial charges	Total	Work	Available amounts	Financial charges	Total
Art. 2.2 j)	South-North Valdastico A/31 motorway	3,141,663,175	2,372,589,581	840,189,642	240,809,824	-	1,080,999,466	66,542,181	4,988,148	-	71,530,329	906,731,823	245,797,972	-	1,152,529,795
Art. 2.2 k)	Padua north by-pass - construction of lot 3	35,605,028	39,349,327	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 Castelnuovo del Garda on the A4 Brescia-Padua motorway	NO approv. decree	38,148,951	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"	Contribution	17,321,449	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	NO approv. decree	16,465,628	-	739,538	-	739,538	-	103,127	-	103,127	-	842,665	-	842,665
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	44,336,718	41,796,108	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	Contribution	54,079,235	-	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	16,800,684	14,512,534	13,841,718	826,226	-	14,667,944	23,337	55,732	-	79,069	13,865,055	881,958	-	14,747,013
Art. 2.2 r)	Installation of noise barriers on the A31 Valdastico motorway	17,588,143	12,566,415	11,531,428	711,952	-	12,243,380	-	-	-	-	11,531,428	711,952	-	12,243,380
Art. 2.2 s)	New road connecting the Verona south by-pass to Arcugnano and Altavilla	NO approv. decree	13,874,812	-	155,323	-	155,323	-	-	-	-	-	155,323	-	155,323
Art. 2.2 t)	Provincial Road 46 variation in the province of Vicenza	Contribution	20,000,000	-	1,637,756	-	1,637,756	-	3,400	-	3,400	-	1,641,156	-	1,641,156
Art. 2.2 u)	Redevelopment of roads around the A31 Thiene exit	NO approv. decree	11,516,500	1,035,573	238,541	-	1,274,114	-	-	-	-	1,035,573	238,541	-	1,274,114
Art. 2.2 v)	Reinforcement of roads to the A31 Vicenza Nord exit (Via A. Moro)	NO approv. decree	17,559,535	-	6,985	-	6,985	-	-	-	-	-	6,985	-	6,985
	Total art. 2.2			1,090,552,448	340,670,619	-	1,431,223,067	69,083,805	7,753,214	-	76,837,019	1,159,636,253	348,423,833	-	1,508,060,086
	Total art. 2.1 + art. 2.2			1,513,531,372	486,252,044	-	1,999,783,416	69,681,610	7,971,158	-	77,652,768	1,659,279,363	510,961,708	-	2,170,241,071

Contribution – Investment contribution governed by a specific deed
N.A. – Not applicable
NO approv. decree – No approval decree issued

Conclusions and proposals

Dear shareholders,

The year just ended was marked by the completion of the A4 Holding Group's business reorganisation. 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 December 2014, in addition to further versions prepared to reflect progress and discussions with the Grantor within the scope of preliminary activities that, to date, are substantially completed and whose technical/conventional aspects have been fully discussed. Indeed, only the implementation deeds and the related administrative measures necessary for the above update to become effective are missing.

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 and considering the activities necessary to obtain structured cash flows through specific bond issues.

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 in June and December 2014, reaching 40.1 km out of a total operating section of 54.1 km.

With respect to Valdastico nord, also given the continuous and pressing requests made by the company to the government, Lot 2 completing the Valdastico nord motorway - which also enters the Trentino region - was submitted to CIPE on 10 November 2014. As set out in the "Outcome" posted on its website, CIPE *"reasonably decided on the need to resolve the disagreement of the Autonomous Province of Trento about the positioning of the A31 Valdastico Nord motorway, Lot 2 completion - from Valle dell'Astico to A22 (Besenello) and to continue with the specific procedures pursuant to article 165.6. a) of Legislative decree no. 163 of 12 April 2006 (Code of public contracts)"*.

Above all, the considerable importance of CIPE's decision clearly reflects the government's intention of proceeding with this work - in accordance with the company's project, also despite the disagreement of the Autonomous Province of Trento.

Furthermore, the company's upstanding actions with respect to the project design and compliance with convention obligations are confirmed.

The above is taking place although the timeframe for the authorisation/approval procedures is considerably different from initial expectations. However, in no way can this be attributed to the company.

Consequently, the above situation lays the groundworks to overcome the possibility covered by article 4.2 of the ruling Convention.

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 important transactions they have performed and the attention given to the issues related to the updating of the investment plan.

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 completing 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 2014, 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 2014 and the accompanying reports.

In particular, we propose:

- a) approving the draft financial statements as at and for the year ended 31 December 2014, which show a net profit for the year of €47,188,217;
- b) allocating €2,359,411 of the net profit for the year to the legal reserve, as provided for by article 2430 of the Italian Civil Code;
- c) allocating the residual amount of the net profit for 2014 to the extraordinary reserve;
- d) 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;
- e) approving the notes to the financial statements at 31 December 2014 and the directors' report;
- f) 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, 26 January 2015

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

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, 26 January 2015

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

Report of the board of statutory auditors

Dear shareholders,

Dear shareholders,

The financial statements as at and for the year ended 31 December 2014, 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:

- the current board of statutory auditors was appointed by the shareholders in their meeting of 28 February 2014;
- 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 operational 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 model will shortly be updated to implement the provisions relating to the crime of anti-money laundering, as per article 648-ter.1 of the Italian Criminal Code, modified by Law no. 186 of 15 December 2014, published on the Italian Official Journal on 17 December 2014 which came into force on 1 January 2015;
- the legally-required audit for the 2014-2016 three-year period has been assigned to the auditing company KPMG S.p.A. by specific resolution of the shareholders on 28 February 2014 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 transferable 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;
- 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 4 February 2015, giving us sufficient time to perform our controls;
- checked compliance with legislation on the preparation of the directors' report, which presents the main events affecting operations and the net profit for 2014, 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 10 February 2015, 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 2014 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 2014, nor do we have any objections to the proposal of the board of directors for the allocation of the net profit for the year. Based on the investment commitments of updated version of the investment plan which is currently being approved by the competent Ministries, the board invites the shareholders to decide on the allocation of the net profit for the year considering future financial requirements.

Verona, 10 February 2015

THE BOARD OF STATUTORY AUDITORS

- Giorgio Danieli (signed on the original)
- Felice Morisco (signed on the original)
- Stefano Chirico (signed on the original)
- Heinz Peter Hager (signed on the original)
- Cristiano Maccagnani (signed on the original)

AUTOSTRADA BRESCIA VERONA VICENZA PADOVA S.p.A.
MINUTES OF THE ORDINARY SHAREHOLDERS' MEETING CALLED ON FIRST AND
ONLY CALL ON 28 FEBRUARY 2014



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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 2014. 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 13 February 2014 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 2014 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 2014.
- 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 2014.

Verona, 10 February 2015

KPMG S.p.A.

(signed on the original)

Gianluca Zaniboni
Director of Audit