Atlantia

Press Release

BOARD APPROVES CONSOLIDATED INTERIM REPORT FOR SIX MONTHS ENDED 30 JUNE 2015

Consolidated results[1]

- **Revenue for H1 2015 totals €2,495m, up 4% on H1 2014 (up 5% on like-for-like basis)**
- **Motorway traffic on Group's Italian network up 1.7% in H1 2015**
- **Increase in traffic using overseas network during period totals 1.8%, despite the poor performance in Brazil**

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(1) The term "like-for-like basis", used in the following consolidated financial review, indicates that amounts for comparative periods have been determined by eliminating:

- from the consolidated amounts for the first half of 2015: the difference between foreign currency amounts for the first half of 2015 converted at average exchange rates for the period and the matching amounts converted using average exchange rates for the same period of 2014; the overall impact, including the related taxation, recognised by Autostrade per l'Italia of agreements and discounts applied to service area royalties (which have increased significantly from the second half of 2014) and the cost of settlements with certain service area operators; the cost of safety and salvage operations in the areas affected by the fire at Fiumicino airport's Terminal 3 through to 30 June 2015 and, recognition of matching insurance proceeds receivable within the limits of the related "Fire" insurance coverage; the impact on financial expenses and tax expense of non-recurring financial transactions, relating to Atlantia's partial buyback of certain bonds issued by Atlantia and of notes issued by Romulus Finance;
- from the consolidated amounts for the first half of 2014: the income and related tax expense recognised by Aeroporti di Roma essentially following the collection of insolvency claims from Alitalia in Extraordinary Administration, which had been written off in previous years; the overall impact, including the related taxation, recognised by Autostrade per l'Italia in respect of one-off royalty payments received from service area operators whose contracts were renewed, agreements and discounts applied to service area royalties, as well as the cost of settlements with certain operators; the write-off of the carrying amounts, at 30 June 2014, of both the investment in Compagnia Aerea Italiana and the convertible bonds issued by the airline and subscribed by Atlantia; TowerCo's contribution for the first half of 2014 and the gain realised on the sale of this company, both classified in "Profit/(Loss) from discontinued operations" in application of IFRS 5.

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- **Passenger traffic at Aeroporti di Roma up 7.2% in H1 2015**
- **Gross operating profit (EBITDA) of €1,518m up 2% on H1 2014 (up 5% on like-for-like basis)**
- **Profit attributable to owners of parent for H1 2015 amounts to €377m, up €25m on H1 2014**
- **Group's average workforce increases 1,011 compared with H1 2014 (including rise of 615 in Italy), partly due to insourcing of certain operating activities**
- **Group capital expenditure for period totals €659m, compared with €433m of same period of 2014 (up 39% in motorways segment and 159% in airports segment)**
- **Operating cash flow totals €955m for H1 2015, down 3% on H1 2014, partly due to bond buybacks (up 11% on like-for-like basis)**
- **Group's net debt at 30 June 2015 totals €10,149m, down €379m compared with 31 December 2014**

Rome, 3 August 2015 – Today's meeting of the Board of Directors of Atlantia SpA, chaired by Fabio Cerchiai, has approved the consolidated interim report for the six months ended 30 June 2015. The consolidated accounts presented in the interim report have been prepared in accordance with the IFRS in effect at 30 June 2015.

Operating review for the principal Group companies

Key performance indicators by operating segment[2]

€m	Italian motorways		Overseas motorways		Italian airports		Atlantia and other activities(*)		Eliminations and consolidation adjustments		Total Atlantia Group	
	H1 2015	H1 2014	H1 2015	H1 2014	H1 2015	H1 2014	H1 2015	H1 2014	H1 2015	H1 2014	H1 2015	H1 2014
REPORTED AMOUNTS												
External revenue	1.755	1.731	280	256	370	357	90	64	-	-	2.495	2.408
Intersegment revenue	6	10	-	-	1	-	270	171	-277	-181	-	-
Total revenue	**1.761**	**1.741**	**280**	**256**	**371**	**357**	**360**	**235**	**-277**	**-181**	**2.495**	**2.408**
EBITDA	**1.075**	**1.064**	**210**	**192**	**212**	**220**	**21**	**6**	**-**	**-**	**1.518**	**1.482**
Operating cash flow	**663**	**666**	**176**	**147**	**156**	**169**	**-40**	**6**	**-**	**-**	**955**	**988**
Capital expenditure(**)	**445**	**323**	**88**	**61**	**114**	**44**	**12**	**7**	**-**	**-2**	**659**	**433**
ADJUSTED AMOUNTS												
Adjusted EBITDA	**1.075**	**1.064**	**255**	**229**	**212**	**220**	**21**	**6**	**-**	**-**	**1.563**	**1.519**
Adjusted operating cash flow	**663**	**666**	**193**	**156**	**156**	**169**	**-40**	**58**	**-**	**-**	**972**	**1.049**

(*) The figure for this segment in 2015 includes the contribution from ADR Engineering, merged with Spea Ingegneria Europea during the first half of 2015 and, therefore, classified in the "Atlantia and other activities" segment. For the comparative amount and until 1 January 2015, the effective date of the merger, ADR Engineering is classified in the "Italian airports" segment.

(**) This item includes expenditure on assets held under concession, on property, plant and equipment and on other intangible assets, as shown in the statement of changes in net debt.

Italian motorways

- **Traffic up 1.7% overall on H1 2014**
- **Total revenue for H1 2015 of €1,761m up 1% on H1 2014 (up 3% on like-for-like basis)**
- **EBITDA of €1,075m for H1 2015 up €11m (1%) on same period of 2014 (up 3% on like-for-like basis)**
- **€445m invested in network operated under concession (up 38% on H1 2014)**

Traffic

Traffic on the Group's Italian network in the first half of 2015 is up 1.7% on the same period of the previous year. The number of kilometres travelled by vehicles with 2 axles is up 1.5%, with the figure for those with 3 or more axles up 3.2%. Traffic[3] is up 2.1% in the period from the beginning of the year to the end of July 2015, thanks to growth of 4.1% in July 2015.

(2) A detailed description of the operating segments is provided below.

(3) Provisional data for Autostrade per l'Italia.

Capital expenditure

Autostrade per l'Italia and the Group's other Italian operators invested a total of €445m in the first six months of 2015, marking an increase of €122m (38%) on the same period of 2014, primarily reflecting the acceleration and recommencement of a number of works on the network.

Capital expenditure

€m	H1 2015	H1 2014	% inc./(dec.)
Autostrade per l'Italia -projects in Agreement of 1997	167	134	25%
Autostrade per l'Italia - projects in IV Addendum of 2002	146	99	47%
Investment in major works by other operators	9	6	50%
Other capital expenditure and capitalised costs (staff, maintenance and other)	112	69	62%
Total investment in infrastructure operated under concession	**434**	**308**	**41%**
Investment in other intangible assets	3	6	-50%
Investment in property, plant and equipment	8	9	-11%
Total investment in motorways in Italy	**445**	**323**	**38%**

The volume of investment relating to works envisaged in Autostrade per l'Italia's Agreement of 1997 is €33m up on the same period of 2014. The rise is due to an increase in work on the *Variante di Valico*, as it nears completion, and the start of work on widening the A1 between Barberino and Florence North to three lanes. The increase in investment in works envisaged in Autostrade per l'Italia's IV Addendum of 2002, amounting to approximately €47m, is largely due to work on Lot 4 on the A14 and on the A4-A13 interchange, as well as work on the fifth lane of the A8 between Milan and Lainate, which began in the second half of 2014. The first section of the widened motorway, between the Milan North barrier and the Villoresi service area, covering approximately 1.7 km, was opened to traffic on 29 April 2015, in time for the inauguration of Expo 2015.

Overseas motorways

- **Traffic up 1.8% overall on H1 2014, reflecting growth of 7.2% in Chile and 6.5% in Poland, compared with a 2.2% decline in Brazil**
- **Revenue of €280m up 9% on H1 2014**
- **EBITDA of €210m up 9% on H1 2014**
- **Capital expenditure totals €88m in H1 2015 (up 44% on H1 2014)**

Chile

Traffic on the motorways operated by the Group's Chilean operators (measured in terms of kilometres travelled) rose by a total of 7.2% in the first half of 2015, compared with the same period of 2014. Revenue for the first half of 2015 amounts to a total of €107, up 30% on the same period of 2014 (€82m). The results for the first half of 2015 reported in euro by the Group's Chilean operators have benefitted from a strengthening of around 9% in the value of the Chilean peso. Even at constant exchange rates, however, the operators have continued to register growth in both revenue and EBITDA. EBITDA of €75m is up 25% on the first half of 2014.

Around 41% of the works to be carried out as part of the *Santiago Centro Oriente* upgrade programme, amounting to total investment of approximately €240bn Chilean pesos (equal to around €325m), have been completed at 30 June 2015.

Brazil

Traffic on the motorways operated by the Group's Brazilian operators registered a decline of 2.2%[4] in the first half of 2015, compared with the same period of the previous year. Rodovias do Tieté, a company 50%-owned by the Group, recorded a decline of 1.8%. The fall is linked to the continuing slowdown of the Brazilian economy, which had already led to a reduction in heavy vehicles from the second half of the previous year. The results for the first half of 2015 also reflect the decline of approximately 5% in the value of the Brazilian real versus the euro.

The Brazilian operators generated revenue of €141m in the first half of 2015, down 3% on the same period of 2014 (€146m). EBITDA of €109m is down 3% on 2014.

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[4] The change is measured in terms of kilometres travelled and only refers to the companies consolidated by the Group. If the 50% interest in Rodovias do Tieté is included, the decline in traffic in Brazil is 2.1%.

Poland

The Polish operator, Stalexport Autostrada Malopolska, registered a 5.9% increase in traffic in the first half of 2015 (measured in terms of kilometres travelled), compared with the same period of 2014. Revenue for the first half of 2015 amounts to a total of €30m, marking an increase of 15% on the same period of 2014. The figure benefitted from the toll increase of 10.7% applied with effect from 1 March 2015. EBITDA of €24m is up 14% on the first half of 2014.

Airports[5]

- **Passenger traffic at Roman airport system up 7.2% in H1 2015, compared with same period of previous year**
- **Airports segment reports total revenue of €371m for H1 2015, up 4% on same period of previous year (up 5% on like-for-like basis)**
- **EBITDA of €212m down €8m on same period of 2014 (4%); on like-for-like basis, EBITDA up 1%**
- **Capital expenditure of €127m[6] more than double figure for H1 2014**

Traffic

The Roman airport system handled over 21m passengers in the first half of 2015, marking an increase of 7.2% on the same period of the previous year (despite the reduction in capacity, in the last two months of the first half, at Fiumicino airport following the fire that affected Terminal 3 on 7 May 2015).

Traffic[7] is up 7.2% in the period from the beginning of the year to the end of July 2015, with growth of 7.3% in July 2015, despite the fact that full capacity was only restored on 19 July.

The EU segment continues to be the biggest driver of growth, rising 11.4% on the first six months of 2014 and accounting for 50% of total traffic. This was accompanied by strong growth in domestic traffic (up 4.8%) and a slight increase in non-UE traffic (up 1.1%). In particular, passenger traffic at Fiumicino airport is up 5.4%, whilst Ciampino registered growth of 20.4%, the latter performance in part due to the decision to switch flights that could no longer operate from Fiumicino as a result of the above incident.

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(5) The revenue and costs registered by the Group's Italian airports business, in the last two months of the first half of 2015, reflect the impact of the fire at Fiumicino airport's Terminal 3 during the night of 6 May. The costs incurred in order to carry out safety and salvage operations in the areas affected by the fire have been accurately assessed and accounted for. ADR immediately made a claim against its specific insurance coverage in order to pay for the work involved.

(6) Including capex funded by ENAC, totalling €13m in the first half of 2015 and €4m in the first half of 2014.

(7) Provisional data for Aeroporti di Roma.

Results

Aviation revenue of €260m is up 8% overall on the same period of the previous year, thanks to the positive performance of traffic and to the increase in airport fees applied from 1 March (in 2014 and 2015). Other operating income is, on the other hand, down €5m (down €2m on a like-for-like basis). EBITDA of €212m is down €8m on the same period of 2014 (a fall of 4%). On a like-for-like basis (after stripping out non-recurring income in the first half of 2014), EBITDA is up 1%.

Capital expenditure

Design and construction work in implementation of the Master Plan, envisaged in the Planning Agreement, continued in the first half of 2015, with expenditure of €127m (up €79m on the first half of 2014).

Capital expenditure

€m	H1 2015	H1 2014
Departure area E/F (Avant-corps and 3rd BHS)	29	10
Work on terminals and piers	29	10
Work on technical systems and networks	6	5
Work on runways and aprons	32	5
Work on baggage handling sub-systems and airport equipment	14	4
Other	17	14
TOTAL	127	48

Fire at Fiumicino airport's Terminal 3

During the night of 6 May 2015 a fire broke out in the airside part of Terminal 3 at Fiumicino airport, affecting an area of approximately 5,450 square metres. Prosecutors are currently investigating the causes of the fire.

ADR, which has insurance providing adequate levels of coverage, took the necessary steps to get the airport working again, whilst giving priority to the health and safety of staff. A leading fire damage clean-up and restoration company, Belfor, was contracted to carry out the work. A total of 114 retail outlets, operated under concession by third parties, were damaged by the fire. 20 were seriously damaged and it is currently not known when they will reopen. The airport returned to full capacity, including short- and medium-haul flights, from 19 July 2015, following the reopening of Pier D.

Consolidated financial review

Introduction

The accounting standards applied during preparation of this document are consistent with those adopted for the consolidated financial statements for the year ended 31 December 2014, in that the new standards and interpretations that have come into effect from 1 January 2015 have not had a material impact on the consolidated accounts. The scope of consolidation at 30 June 2015 is unchanged with respect to the consolidated financial statements for the year ended 31 December 2014, whilst it does differ from the scope of consolidation for the first half of 2014, reflecting the absence of any contribution from TowerCo, following Atlantia's sale of this company in the first half of 2014.
As required by IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", following the French government's decision, at the end of 2014, to terminate the contract for collection of the ecotax (the so-called "EcoTaxe" project), the contributions of the related companies to the consolidated income statement for both comparative periods have been presented in "Profit/(Loss) from discontinued operations", rather than included in each component of the consolidated income statement for continuing operations. As a result, certain amounts in the income statement for the first half of 2014 have been restated with respect to those published in the consolidated interim report for the six months ended 30 June 2014. Similarly, the above French companies' assets and liabilities, for both comparative periods, have been accounted for in assets and liabilities related to discontinued operations.

Results

Revenue

Revenue for the first half of 2015 totals €2,495m, up €87m (4%) on the same period of 2014 (€2,408m). On a like-for-like basis, total revenue is up €109m (5%).

Toll revenue of €1,810m is up €72m (4%) overall compared with the first half of 2014 (€1,738m). On a like-for-like basis, toll revenue is up €70m (4%), reflecting a combination of the following main factors:

- application of annual toll increases for 2015 by the Group's Italian operators (a rise of 1.46% for Autostrade per l'Italia from 1 January 2015), boosting toll revenue by an estimated €18m;
- a 1.7% improvement in traffic on the Italian network, accounting for an estimated €25m increase in toll revenue (including the impact of the different traffic mix);
- an increase in toll revenue at overseas operators (up €19m), primarily reflecting traffic growth in Chile (up 7.2%) and Poland (up 6.5%), toll increases applied by the Brazilian operators (from June and July 2014), the Chilean operators (from January 2015) and the Polish operator (from March 2015), partially offset by a decline in traffic in Brazil (down 2.2%).

Aviation revenue of €260m is up €19m on the first half of 2014 (€241m), primarily due to positive traffic trends (passengers up 7.2% and movements up 2.2%), despite the impact of the fire at Fiumicino airport's Terminal 3.

Contract revenue and other operating income, totalling €425m in the first half of 2015, is down €4m on the figure for the same period of 2014 (€429m). The change reflects non-recurring income recognised by Aeroporti di Roma in the first half of 2014, following the collection of insolvency claims from Alitalia in Extraordinary Administration , and the impact of agreements relating to royalties with certain operators at Autostrade per l'Italia's service areas, in addition to Aeroporti di Roma's recognition, in the first half of 2015, of insurance proceeds covering the cost of the safety and salvage procedures carried out in the areas affected by the fire. On a like-for-like basis, contract revenue and other operating income is up €20m, with this figure reflecting increased revenue at Autostrade Tech and Pavimental, due to the greater volume of work carried out for external customers, and growth at Telepass and ETC, partially offset by reduced revenue from airport sub-concessions, essentially as a result of the fire at Terminal 3.

Operating costs

Net operating costs of €977m are up €51m (6%) on the first half of 2014 (€926m). On a like-for-like basis, net operating costs are up €42m.

The increase in net operating costs in the first half of 2015 is essentially due to the following:

- an increase of €15m in the cost of materials and external services compared with the first half of 2014, partly due to the above cost of the safety and salvage procedures carried out in the areas affected by the fire at Terminal 3 and the lower cost of settlements reached with certain service area operators (which had a greater impact on the first half of 2014). On a like-for-like basis, the cost of materials and external services is up €9m, reflecting the following:

    - higher maintenance costs (up €5m), primarily linked, in the case of the motorways segment, to an increase in work on the Italian and Chilean motorway networks and an increase in winter operations, reflecting the greater severity of snow events in the first half of 2015, a reduction in road surfacing work due to scheduling differences in the comparative periods, and the insourcing of routine maintenance at Triangulo do Sol and Colinas, whilst, in the airports segment, the performance was essentially linked to quality improvements;
    - an increase in other costs of materials and external services (up €4m), primarily reflecting the combined effect of cost increases at Autostrade Tech, ETC and Pavimental, linked to growth in activity, the corporate advertising costs incurred by Autostrade per l'Italia in relation to the issue of bonds in June 2015, and an increase in other airport costs, mainly relating to commercial initiatives designed to boost airport traffic, offset by increased margins earned on the activities of the Group's own technical units and the impact of bringing airport cleaning services in-house;
- a €4m (2%) increase in concession fees compared with the first half of 2014 (€219m), reflecting the link with the increase in toll revenue at the Italian operators and the rise in aviation revenue;
- a €32m (9%) increase in staff costs, after deducting capitalised expenses, compared with the first six months of 2014. On a like-for-like basis, staff costs, before deducting capitalised expenses, amount to €430m, marking an increase of €36m (9%) on the first half of 2014. This reflects:
    - an increase of 993 in the average workforce(8) (up 7.5%), primarily linked to the insourcing, started in 2014, of cleaning services at Fiumicino and Ciampino airports and of routine maintenance at the Brazilian motorway operators, Triangulo do Sol and Colinas, an increase in seasonal employment, and recruitment linked to implementation of Aeroporti di Roma's airport development plan and the start-up of work on new infrastructure construction contracts awarded to Pavimental;
    - an increase in the average unit cost (up 1.6%), primarily due to the cost of contract renewals, partially offset by the hiring of staff on different forms of contract by Airport Cleaning and the Brazilian companies.

(8) Excluding agency staff.

Results

Gross operating profit (EBITDA) of €1,518m is up €36m (2%) on the first half of 2014 (€1,482m). On a like-for-like basis, gross operating profit is up €67m (5%).

Operating profit (EBIT) of €1,075m is up €137m (15%) on the first half of 2014. On a like-for-like basis, operating profit is up €167m (18%), reflecting, in addition to the above improvement in EBITDA, a combination of the following:

- the different performance, in the two comparative periods, of changes in provisions and other adjustments, resulting in an increase of €123m, primarily due to the different impact of the discounting of provisions for motorway construction services required by contract, reflecting opposing movements in the discounts rates used in the two periods;
- an increase of €22m in amortisation and depreciation, primarily of Autostrade per l'Italia's construction services for which no additional benefits are received, as a result of a revision of the present value of construction services required by contract at 31 December 2014.

Financial expenses from discounting of provisions for construction services required by contract and other provisions amount to €28m and are down €30m on the first half of 2014, including at constant exchange rates. The reduction in these expenses, computed on the basis of the value of the provisions and the discounts rates used at 31 December of the year prior to the half-year reporting period, is primarily due to a reduction in the rates used at 31 December 2014, compared with the rates used at 31 December 2013.

Net other financial expenses of €446m are up €63m on the first half of 2014 (€383m).

The change essentially reflects non-recurring net financial expenses of €183m connected with the partial buyback of certain bonds issued by Atlantia and Atlantia's buyback of notes issued by Romulus Finance to raise financing for Aeroporti di Roma. On a like-for-like basis, net financial expenses for the first half of 2015 are down €76m on the same period of 2014, essentially due to:

- reductions in interest expense and in other net financial expenses payable by the companies operating in Italy (totalling €69m), primarily reflecting a reduction in average net debt compared with the first half of 2014, in addition to a decrease in borrowings costs linked to Atlantia's redemption of bonds with a par value of €2,094m in June 2014 and the above-mentioned non-recurring buybacks;

- a reduction in interest expense and net financial expenses incurred by the companies operating in Brazil and Chile (€9m).

Income tax expense for the first half of 2015 amounts to €216m, up €4m on the same period of 2014. On a like-for-like basis, the figure is up €68m (32%), which is proportionately less than the like-for-like increase in profit before tax from continuing operations, having benefitted from the reform of direct taxation introduced in Italy by the 2015 Stability Law (Law 190/2014).

Profit from continuing operations amounts to €420m, marking an increase of €103m on the first half of 2014. On a like-for-like basis, profit from continuing operations is up €204m (56%).

The Group reports a profit from discontinued operations of €7m, marking a reduction of €66m compared with the first half of 2014 (€73m). The prior period benefitted from the gain on the sale of TowerCo, amounting to €70m after the related taxation. On a like-for-like basis, the profit from discontinued operations is up €7m, essentially reflecting the differing contributions of Ecomouv in the two comparative periods.

Profit for the period attributable to owners of the parent, amounting to €377m, is up €25m (7%) on the figure for the first half of 2014 (€352m). On a like-for-like basis, profit for the period attributable to owners of the parent is up €200m (62%) on the same period of 2014.

Operating cash flow for the first half of 2015 amounts to €955m, down €33m (3%) on the figure for the first half of 2014. On a like-for-like basis, operating cash flow is up €104m (11%), reflecting the improvement in EBITDA and lower net financial expenses in the first half of 2015.

Equity attributable to owners of the parent at 30 June 2015 (€6,849m) is up €330m on the figure for 31 December 2014 (€6,519m), partly reflecting the sale of treasury shares completed in March 2015.

The Group's net debt at 30 June 2015 amounts to €10,149m, down €379m on the figure for 31 December 2014 (€10,528m). At 30 June 2015, the Group has cash reserves (cash, term deposits and undrawn committed lines of credit) of €4,034m.

Events after 30 June 2015

Fiumicino airport

Having received clearance from the relevant authorities, Pier D at Fiumicino airport reopened on 19 July 2015 and returned to full operating capacity after the fire of 7 May 2015. On 29 July 2015, Alitalia sent ADR an estimate, without supporting evidence, of losses resulting from the fire, amounting to €80m at the date of the communication. In this regard, ADR, which reserves the right to claim on its insurance and/or take legal action in order to protect its interests once it has received a formal request for compensation, is not under any form of obligation to pay compensation, with responsibility for the fire yet to be determined.

Outlook

The positive performance of traffic on the Italian motorway network and at the airports managed by Aeroporti di Roma in the first half of 2015 has continued into July (with the Italian motorways recording growth of 4.1%[9] and Aeroporti di Roma an increase of 7.3%[10]). As a result, we expect to see an overall improvement in the consolidated operating results for the current year, compared with the previous full year.

(9) Provisional data for Autostrade per l'Italia.
(10) Provisional data for Aeroporti di Roma.

Composition of the Group's operating segments

The Atlantia Group's operating segments have been identified both in terms of geographical area and in terms of business segment. Details of the Atlantia Group's operating segments are as follows:

- **Italian motorways**: this includes the Italian motorway operators (Autostrade per l'Italia, Autostrade Meridionali, Tangenziale di Napoli, Società italiana per azioni per il Traforo del Monte Bianco and Raccordo Autostradale Valle d'Aosta), whose core business consists of the management, maintenance, construction and widening of the related motorways operated under concession. In addition, this segment also includes Telepass, the companies that provide support for the motorway business in Italy and the Italian holding company, Autostrade dell'Atlantico, which holds investments in South America;
- **Overseas motorways**: this operating segment includes the activities of the holders of motorway concessions in Brazil, Chile and Poland, and the companies that provide operational support for these operators and the related foreign-registered holding companies;
- **Italian airports**: this includes the airports business of Aeroporti di Roma, which holds the concession to operate and expand the airports of Rome Fiumicino and Rome Ciampino, and the companies responsible for supporting and developing the airports business;
- **Atlantia and other activities**: this segment includes:
    - the Parent Company, Atlantia, which operates as a holding company for its subsidiaries and associates whose business is the construction and operation of motorways, airports and transport infrastructure, parking areas and intermodal systems, or who engage in activities related to the management of motorway or airport traffic;
    - a number of subsidiaries that produce and operate free-flow tolling systems, traffic and transport management systems, and public information and electronic payment systems. The most important companies in this segment are Autostrade Tech and Electronic Transaction Consultants. In addition, the figures for operating cash flow and capital expenditure include the contributions of the French companies that have ceased operations following the French government's decision to terminate the contract for collection of the country's ecotax (the "EcoTaxe" project);
    - infrastructure design, construction and maintenance, essentially carried out by Pavimental and Spea Engineering.

* * *

The manager responsible for financial reporting, Giancarlo Guenzi, declares, pursuant to section 2 of article 154 bis of the Consolidated Finance Act, that the accounting information contained in this release is consistent with the underlying accounting records.

In addition to the conventional financial indicators required by IFRS contained in this press release, certain alternative performance indicators have been included (e.g., EBITDA) in order to permit a better appraisal of the company's results and financial position. These indicators have been calculated in accordance with market practice.

The Group's net debt, as defined in the European Securities and Market Authority – ESMA Recommendation of 20 March 2013 (which does not entail the deduction of non-current financial assets from debt), amounts to €12,039m at 30 June 2015, compared with €12,284m at 31 December 2014.

The Atlantia Group's reclassified income statement and statement of financial position, the statement of comprehensive income and the statement of cash flows at and for the six months ended 30 June 2015 are attached hereinafter. These reclassified statements have not been audited.

At the date of this announcement, the audit of the Atlantia Group's consolidated interim report for the six months ended 30 June 2015 has yet to be completed.

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

€m	H1 2015	H1 2014	INCREASE/ (DECREASE) ABSOLUTE	%
Toll revenue	1,810	1,738	72	4
Aviation revenue	260	241	19	8
Contract revenue	52	34	18	53
Other operating income	373	395	-22	-6
Total revenue (1)	**2,495**	**2,408**	**87**	**4**
Cost of materials and external services (2)	-362	-347	-15	4
Concession fees	-223	-219	-4	2
Staff costs	-433	-394	-39	10
Capitalised staff costs	41	34	7	21
Total net operating costs	**-977**	**-926**	**-51**	**6**
Gross operating profit (EBITDA) (3)	**1,518**	**1,482**	**36**	**2**
Amortisation, depreciation, impairment losses and reversals of impairment losses	-452	-430	-22	5
Provisions and other adjustments	9	-114	123	n.s.
Operating profit (EBIT) (4)	**1,075**	**938**	**137**	**15**
Financial income accounted for as an increase in financial assets deriving from concession rights and government grants	32	28	4	14
Financial expenses from discounting of provisions for construction services required by contract and other provisions	-28	-58	30	-52
Other financial income/(expenses)	-446	-383	-63	16
Capitalised financial expenses	12	8	4	50
Share of profit/(loss) of associates and joint ventures accounted for using the equity method	-9	-4	-5	n.s.
Profit/(Loss) before tax from continuing operations	**636**	**529**	**107**	**20**
Income tax (expense)/benefit	-216	-212	-4	2
Profit/(Loss) from continuing operations	**420**	**317**	**103**	**32**
Profit/(Loss) from discontinued operations	7	73	-66	-90
Profit for the period	**427**	**390**	**37**	**9**
(Profit)/Loss attributable to non-controlling interests	-50	-38	-12	32
(Profit)/Loss attributable to owners of the parent	**377**	**352**	**25**	**7**

(1) Operating income in this reclassified consolidated income statement is different from revenue shown in the income statement in the consolidated financial statements, as revenue from construction services, recognised on the basis of the services costs, staff costs and capitalised financial expenses incurred on services provided under concession and excluding revenue from construction services provided by sub-operators, is presented in this statement as a reduction in the respective operating costs and financial expenses.

(2) After deducting the margin recognised on construction services provided by the Group's own technical units.

(3) EBITDA is calculated by deducting all operating costs, with the exception of amortisation, depreciation, impairment losses on assets and reversals of impairment losses, provisions and other adjustments, from operating revenue.

(4) EBIT is calculated by deducting amortisation, depreciation, impairment losses on assets and reversals of impairment losses, provisions and other adjustments from EBITDA. In addition, it does not include the capitalised component of financial expenses relating to construction services, included in revenue in the income statement in the consolidated financial statements and shown in a specific line item under financial income and expenses in this statement.

	H1 2015	H1 2014	INCREASE/ (DECREASE)
Basic earnings per share attributable to the owners of the parent (€) (5)	**0.46**	**0.43**	**0.03**
of which:			
- continuing operations	0.45	0.34	0.11
- discontinued operations	0.01	0.09	-0.08
Diluted earnings per share attributable to the owners of the parent (€) (5)	**0.46**	**0.43**	**0.03**
of which:			
- continuing operations	0.45	0.34	0.11
- discontinued operations	0.01	0.09	-0.08

	H1 2015	H1 2014	INCREASE/ (DECREASE)
Operating cash flow (€m)	**955**	**988**	**-33**
of which:			
- from continuing operations	948	981	-33
- from discontinued operations	7	7	-
Operating cash flow per share (€) (5)	**1.17**	**1.22**	**-0.05**
of which:			
- from continuing operations	1.16	1.21	-0.05
- from discontinued operations	0.01	0.01	-

(5) The weighted average number of shares used as the basis for the first half of 2015 reflects the sale of 9,741,513 treasury shares (equal to 1.18% of the issued capital), on 10 March 2015.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€m	H1 2015	H1 2014
Profit for the period (A)	**427**	**390**
Fair value gains/(losses) on cash flow hedges	46	-72
Gains/(losses) from translation of assets and liabilities of consolidated companies denominated in functional currencies other than the euro	-15	6
Gains/(Losses) from translation of investments in associates and joint ventures accounted for using the equity method denominated in functional currencies other than the euro	-1	3
Other comprehensive income/(loss) for the period reclassifiable to profit or loss, after related taxation (B)	**30**	**-63**
Gains/(losses) from actuarial valuations of provisions for employee benefits	1	-1
Other comprehensive income for the period not reclassifiable to profit or loss, after related taxation (C)	**1**	**-1**
Reclassifications of other components of comprehensive income to profit or loss (D)	**54**	**-**
Total other comprehensive income/(loss) for the period, after related taxation (E=B+C+D)	**85**	**-64**
Of which attributable to discontinued operations	*6*	*-8*
Comprehensive income for the period (A+E)	**512**	**326**
Of which attributable to owners of the parent	*465*	*286*
Of which attributable to non-controlling interests	*47*	*40*

RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€m	30 June 2015	31 December 2014	INCREASE/ (DECREASE)
Non-current non-financial assets			
Property, plant and equipment	189	192	-3
Intangible assets	24,902	25,182	-280
Investments	159	154	5
Deferred tax assets	1,758	1,818	-60
Other non-current assets	14	12	2
Total non-current non-financial assets (A)	**27,022**	**27,358**	**-336**
Working capital (1)			
Trading assets	1,518	1,407	111
Current tax assets	198	41	157
Other current assets	216	208	8
Non-financial assets held for sale or related to discontinued operations (2)	20	242	-222
Current portion of provisions for construction services required by contract	-442	-499	57
Current provisions	-579	-594	15
Trading liabilities	-1,523	-1,406	-117
Current tax liabilities	-179	-29	-150
Other current liabilities	-518	-524	6
Non-financial liabilities related to discontinued operations (2)	-18	-136	118
Total working capital (B)	**-1,307**	**-1,290**	**-17**
Invested capital less current liabilities (C=A+B)	**25,715**	**26,068**	**-353**
Non-current non-financial liabilities			
Non-current portion of provisions for construction services required by contract	-3,543	-3,784	241
Non-current provisions	-1,354	-1,427	73
Deferred tax liabilities	-1,961	-1,972	11
Other non-current liabilities	-98	-94	-4
Total non-current non-financial liabilities (D)	**-6,956**	**-7,277**	**321**
NET INVESTED CAPITAL (E=C+D)	**18,759**	**18,791**	**-32**

(1) Calculated as the difference between current non-financial assets and liabilities.

(2) The presentation of assets and liabilities related to discontinued operations is based on their nature (financial or non-financial).

RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€m	30 June 2015	31 December 2014	INCREASE/ (DECREASE)
Equity			
Equity attributable to owners of the parent	**6,849**	**6,519**	**330**
Equity attributable to non-controlling interests	**1,761**	**1,744**	**17**
Total equity (F)	**8,610**	**8,263**	**347**
Net debt			
Non-current net debt			
Non-current financial liabilities	**12,608**	**13,994**	**-1,386**
Bond issues	9,052	10,331	-1,279
Medium/long-term borrowings	3,147	3,143	4
Non-current derivative liabilities	399	515	-116
Other non-current financial liabilities	10	5	5
Non-current financial assets	**-1,890**	**-1,756**	**-134**
Non-current financial assets deriving from concession rights	-776	-704	-72
Non-current financial assets deriving from government grants	-273	-215	-58
Non-current term deposits	-343	-291	-52
Other non-current financial assets	-498	-546	48
Non-current net debt (G)	**10,718**	**12,238**	**-1,520**
Current net debt			
Current financial liabilities	**1,659**	**1,456**	**203**
Bank overdrafts	37	1	36
Short-term borrowings	245	245	-
Current derivative liabilities	1	-	1
Intercompany current account payables due to related parties	2	-	2
Current portion of medium/long-term borrowings	1,373	921	452
Other current financial liabilities	-	2	-2
Financial liabilities related to discontinued operations (2)	1	287	-286
Cash and cash equivalents	**-1,295**	**-1,954**	**659**
Cash in hand	-1,003	-1,326	323
Cash equivalents	-238	-579	341
Cash and cash equivalents related to discontinued operations (2)	-54	-49	-5
Current financial assets	**-933**	**-1,212**	**279**
Current financial assets deriving from concession rights	-435	-429	-6
Current financial assets deriving from government grants	-49	-80	31
Current term deposits	-241	-250	9
Current derivative assets	-1	-	-1
Current portion of medium/long-term financial assets	-46	-67	21
Other current financial assets	-159	-137	-22
Financial assets held for sale or related to discontinued operations (2)	-2	-249	247
Current net debt (H)	**-569**	**-1,710**	**1,141**
Net debt (I=G+H) (3)	**10,149**	**10,528**	**-379**
NET DEBT AND EQUITY (L=F+I)	**18,759**	**18,791**	**-32**

(2) The presentation of assets and liabilities related to discontinued operations is based on their nature (financial or non-financial).

(3) The computation of debt includes non-current financial assets, unlike the analysis of the Group's net debt included in the notes to the consolidated financial statements and prepared in compliance with the European Securities and Markets Authority - ESMA Recommendation of 20 March 2013, which does not entail the deduction of non-current financial assets from debt.

CONSOLIDATED STATEMENT OF CASH FLOWS

€m	H1 2015	H1 2014
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
Profit for the period	**427**	**390**
Adjusted by:		
Amortisation and depreciation	452	432
Operating change in provisions, after use of provisions for refurbishment of airport infrastructure	-9	104
Financial expenses from discounting of provisions for construction services required by contract and other provisions	28	58
Impairments/(Reversal of impairment losses) on non-current financial assets and investments accounted for at cost or fair value	-	45
Share of (profit)/loss of associates and joint ventures accounted for using the equity method	9	4
(Gain)/Loss on sale of non-current assets	-1	-71
Net change in deferred tax (assets)/liabilities through profit or loss	24	26
Other non-cash costs (income)	24	-4
Change in working capital and other changes	66	-111
Net cash generated from/(used in) operating activities [a]	**1,020**	**873**
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		
Investment in assets held under concession	-622	-401
Government grants related to assets held under concession	30	32
Increase in financial assets deriving from concession rights (related to capital expenditure)	57	21
Purchases of property, plant and equipment	-23	-18
Purchases of other intangible assets	-14	-14
Purchase of investments, net of unpaid called-up issued capital	-15	-2
Proceeds from sales of property, plant and equipment, intangible assets and unconsolidated investments	1	1
Proceeds from sales of consolidated investments net of cash and cash equivalents transferred	-	83
Net change in other non-current assets and other changes generated by investing activities	-3	2
Net change in current and non-current financial assets not held for trading purposes	197	-202
Net cash generated from/(used in) investing activities [b]	**-392**	**-498**
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		
Dividends paid	-397	-615
Contributions from non-controlling shareholders	-	1
Proceeds from sale of treasury shares and due to exercise of rights under share-based incentive plans	230	1
New non-controlling shareholder loans	-	3
Issuance of bonds	890	196
Increase in medium/long term borrowings (excluding finance lease liabilities)	1	157
Bond redemptions	-115	-2,482
Buyback of bonds issued by Atlantia and of bonds issued by Romulus	-1,307	-
Repayments of medium/long term borrowings (excluding finance lease liabilities)	-216	-508
Payment of finance lease liabilities	-1	-1
Net change in other current and non-current financial liabilities	-404	-45
Net cash generated from/(used in) financing activities [c]	**-1,319**	**-3,293**
Net effect of foreign exchange rate movements on net cash and cash equivalents [d]	-6	9
Increase/(Decrease) in cash and cash equivalents for period [a+b+c+d]	**-697**	**-2,909**
NET CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD (1 January)	**1,953**	**4,393**
NET CASH AND CASH EQUIVALENTS AT END OF PERIOD (30 June)	**1,256**	**1,484**

ADDITIONAL INFORMATION ON THE STATEMENT OF CASH FLOWS

€m	H1 2015	H1 2014
Income taxes paid	193	202
Interest and other financial income collected	97	64
Interest and other financial expenses paid	-578	549

RECONCILIATION OF NET CASH AND CASH EQUIVALENTS

€m	H1 2015	H1 2014
NET CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD (1 January)	**1,953**	**4,393**
Cash and cash equivalents	1,905	4,414
Bank overdrafts repayable on demand	-1	-7
Intercompany current account payables due to related parties	-	-14
Cash and cash equivalents related to discontinued operations	49	-
NET CASH AND CASH EQUIVALENTS AT END OF PERIOD (30 June)	**1,256**	**1,484**
Cash and cash equivalents	1,241	1,491
Bank overdrafts repayable on demand	-37	-2
Intercompany current account payables due to related parties	-2	-5
Cash and cash equivalents related to discontinued operations	54	-