Atlantia

Interim Report

as at and for the six months ended 30 June 2021

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Contents

Indications for consultation of the notes in the document.

The notes found in the text are numbered progressively for each section. The notes in the charts, text boxes and tables are numbered separately.


AIR FRANCE

Snapshot

This section provides a snapshot of the Group, its performance highlights and the most significant events that took place in the first half of 2021

Atlantia

Corporate bodies

Board of Directors - in office for the period 2019-2021

POSITION	INDEPENDENT	NAME
Chairman		**Fabio Cerchiai**
Chief Executive Officer		**Carlo Bertazzo** [1]
Director	■	**Andrea Boitani**
Director	■	**Riccardo Bruno**
Director	■	**Cristina De Benetti**
Director	■	**Dario Frigerio**
Director	■	**Gioia Ghezzi**
Director	■	**Giuseppe Guizzi**
Director	■	**Anna Chiara Invernizzi**
Director	■	**Carlo Malacarne**
Director		**Valentina Martinelli**
Director	■	**Lucia Morselli**
Director	■	**Ferdinando Nelli Feroci**
Director	■	**Licia Soncini**
Director	■	**Nicola Verdicchio** [2]
Secretary		**Claudia Ricchetti**

■ Independent

1 - Appointed Chief Executive Officer by the Board of Directors on 13 January 2020, he also assumed the role of General Manager from 1 March 2020.

2 - Appointed by the Annual General Meeting of shareholders held on 28 April 2021 to replace Sabrina Benetton, who resigned from the Board on 13 March 2021.

Audit, Risk and Corporate Governance Committee

POSITION	NAME
Chairwoman	**Cristina De Benetti**
Member	**Andrea Boitani**
Member	**Dario Frigerio**
Members	**Lucia Morselli**

Nominations, Remuneration and Human Capital Committee [3]

POSITION	NAME
Chairman	**Riccardo Bruno**
Member	**Andrea Boitani**
Member	**Giuseppe Guizzi**
Member	**Anna Chiara Invernizzi**
Member	**Carlo Malacarne**

Sustainability Committee [4]

POSITION	NAME
Chairwoman	**Gioia Ghezzi**
Member	**Lucia Morselli**
Member	**Ferdinando Nelli Feroci**
Member	**Licia Soncini**

3 - On 18 February 2021, Atlantia's Board of Directors revised the terms of reference of existing Board Committees, creating a single committee to take over the roles of the Nominations Committee and the Human Resources and Remuneration Committee.

4 - Created by the Board of Directors on 18 February 2021.

Committee of Independent Directors with responsibility for Related Party Transactions

POSITION	NAME
Chairman	**Dario Frigerio**
Member	**Riccardo Bruno**
Member	**Carlo Malacarne**

Board of Statutory Auditors - in office for the period 2021-2023

POSITION	NAME
Chairman	**Roberto Ruggero Capone**
Standing Auditor	**Angelo Rocco Bonissoni**
Standing Auditor	**Maura Campra**
Standing Auditor	**Sonia Ferrero**
Standing Auditor	**Lelio Fornabaio**
Alternate Auditor	**Mario Civetta**
Alternate Auditor	**Francesco Fallacara**

Supervisory Board [5] - in office from 1 July 2021 to 30 June 2024

POSITION	EXTERNAL	NAME
Coordinatore	■	**Attilio Befera**
Member		**Claudia Ricchetti** *(General Counsel)*
Member		**Sonia Ferrero** *(Standing Auditor)*

■ External

Independent Auditor - for the period 2021-2029 [6]

KPMG S.p.A.

5 - Appointed by the Board of Directors on 10 June 2021.

6 - Engagement to conduct the statutory audit of the Group's consolidated financial statements, approved by the General Meeting of Atlantia's shareholders held on 29 May 2020.

01. First half of 2021

1.1 Group highlights

Atlantia is a strategic investment holding company, managing motorway and airport infrastructure under concession and providing mobility services.

Key highlights *

50
concessions in 11 countries

~9,800 km
of toll motorway

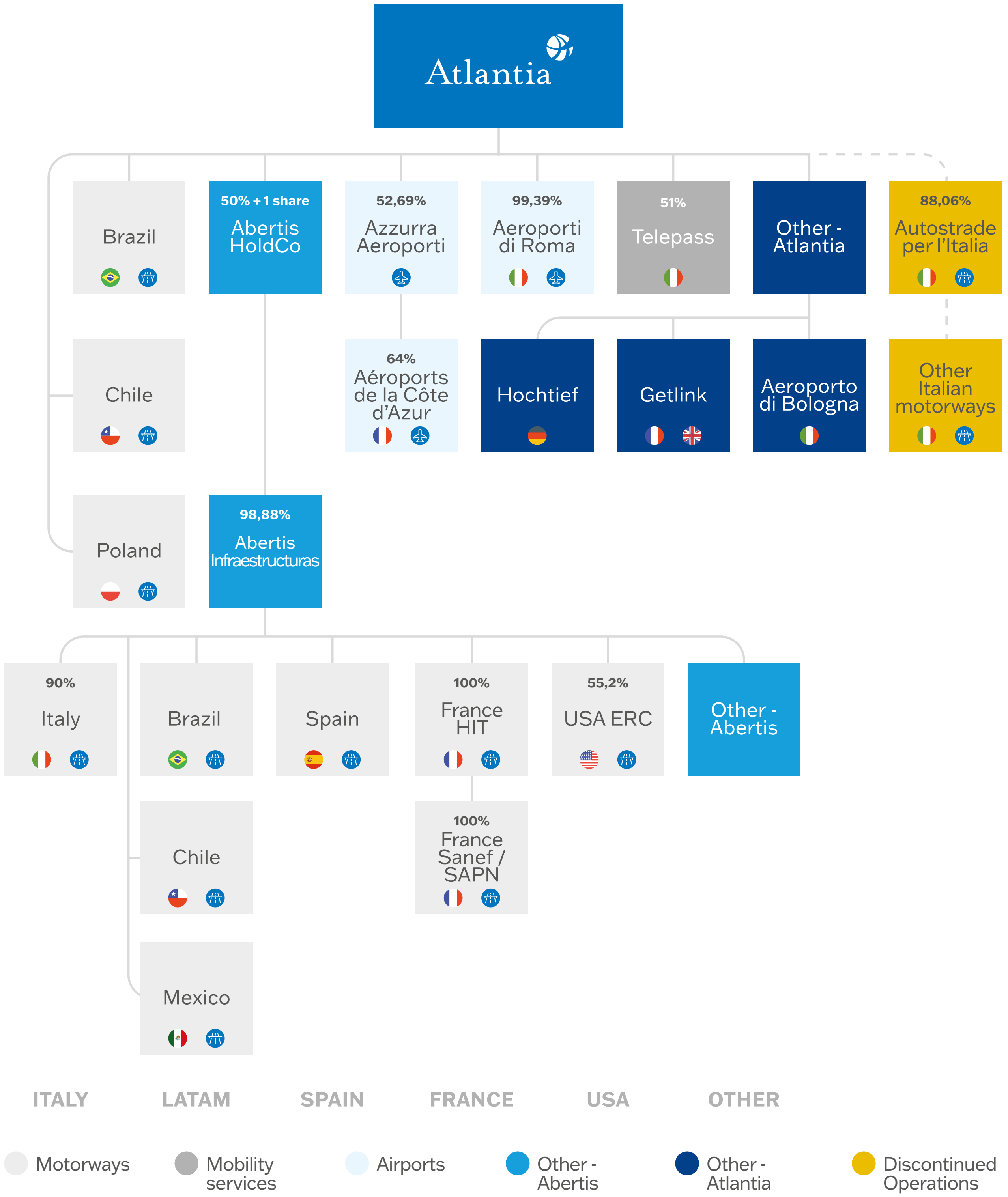
5 airports
managed

24 countries
with tolling services

~21,000
employees

* Figures after stripping out the contribution of the Autostrade per l'Italia group, after Atlantia agreed to sell its entire stake in June of this year.

Simplified structure of the Atlantia Group



Given that fact that Autostrade per l'Italia and its subsidiaries are now presented as discontinued operations in accordance with IFRS 5, following the agreement reached by Atlantia with the CDP Consortium in June 2021 that will result in the sale of the Parent's entire stake in Autostrade per l'Italia, the Atlantia Group is organised into 5 principal operating segments (Abertis group; Other overseas motorways; Aeroporti di Roma group; Aéroports de la Côte d'Azur group; Telepass group).

Atlantia around the world

Italy

236
km

2
airports

Spain

1,105
km

France

1,769
km

3
airports

Poland

61
km

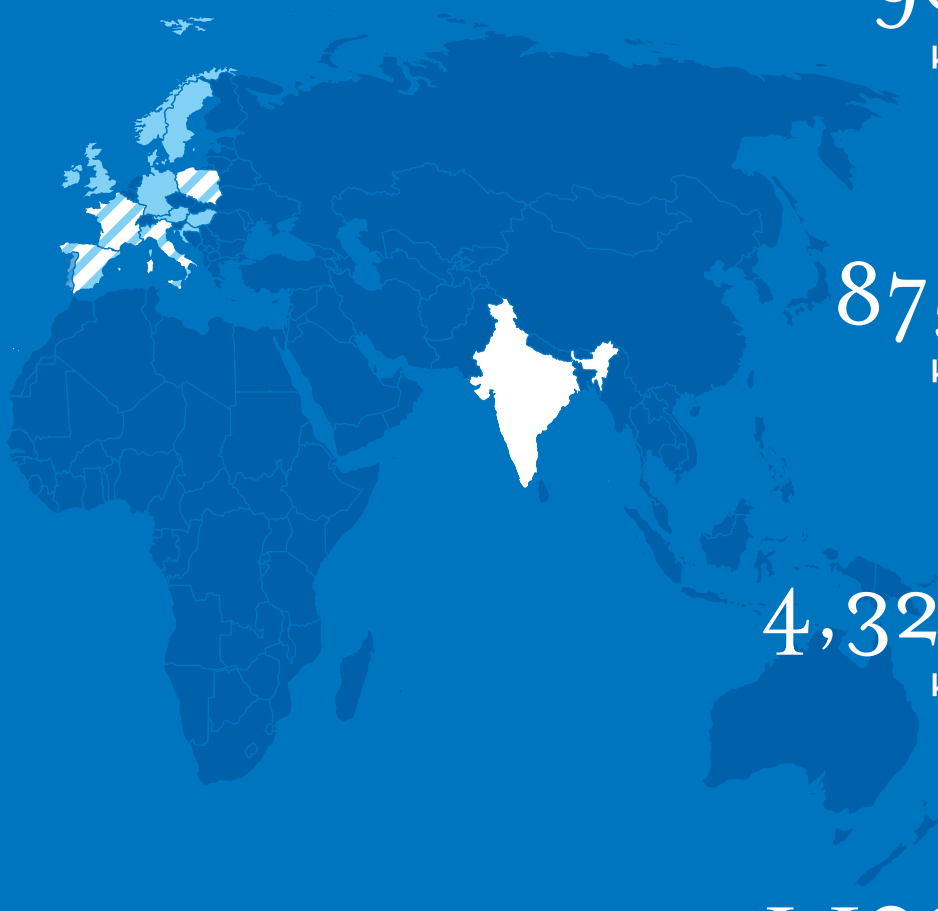
India

152
km

Motorway/airport concessions

Tolling services

Motorway/airport concessionsand tolling services



12 km USA

90 km Puerto Rico

875 km Mexico

4,321 km Brazil

1,100 km Chile

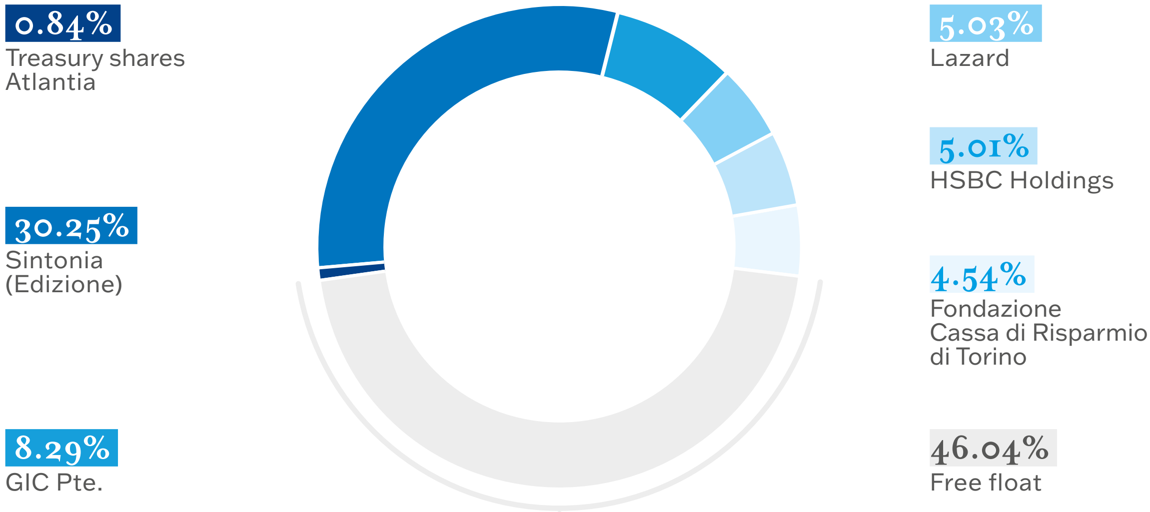
175 km Argentina

Ownership structure

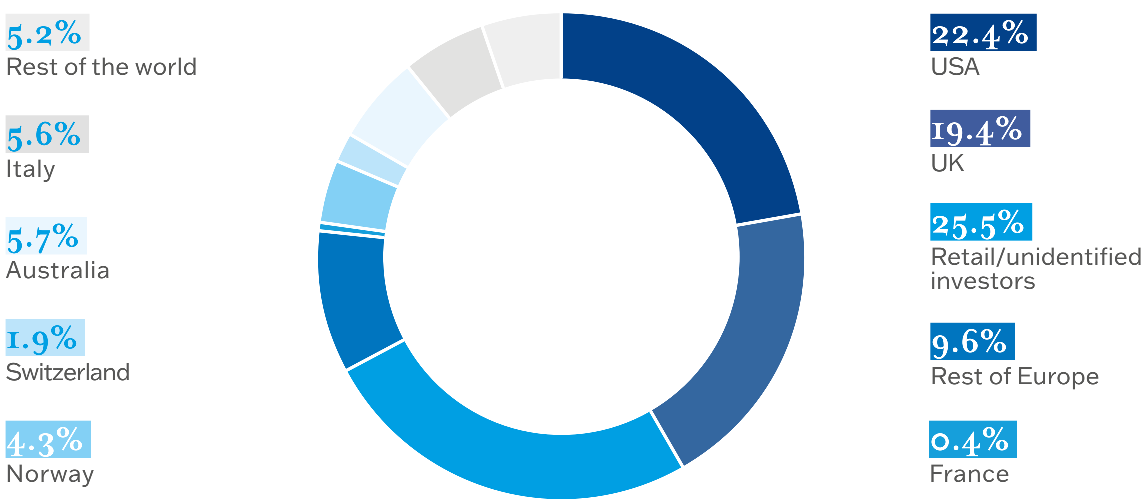
Atlantia SpA, listed on the screen-based trading system (*Mercato Telematico Azionario*) organised and managed by Borsa Italiana SpA, is one of the leading constituents of the FTSE MIB index, with approximately 40,000 retail and institutional shareholders. Atlantia's owners include around 11,000 employees (7,800 of whom employed by the Autostrade per l'Italia group) who participated in the free share scheme offered in November 2020.

The Parent's free float, accounting for 46% of its shares, is held by leading international investment funds, insurance companies, pension funds and ethical funds. After excluding retail or unidentified investors (25.5%), the free float is 5.6% held by Italian institutions and 68.9% held by international institutions as at 30 June 2021.

Atlantia's ownership structure [1]



Geographical breakdown of the free float [2]

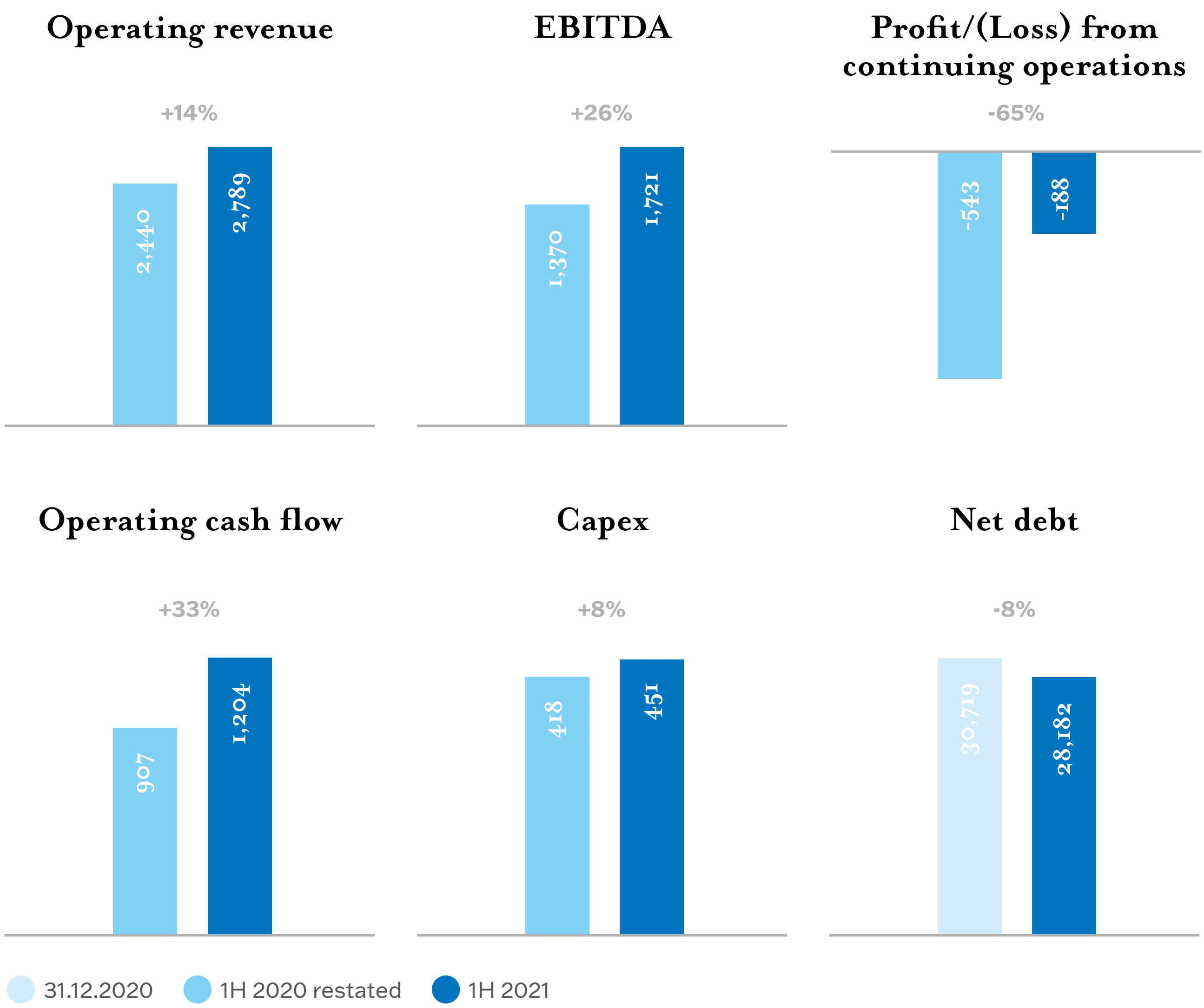


1 - Source: CONSOB, figures at 30 June 2021

2 - Source: Nasdaq, figures at 30 June 2021

Financial highlights

Consolidated financial highlights for 1H 2021 (after stripping out the Autostrade per l'Italia group's contribution)



As of the results for the six months ended 30 June 2021, the Autostrade per l'Italia group is accounted for in "Discontinued operations", in line with the requirements of IFRS 5.

Operating revenue and EBITDA for the first half of 2021 have benefitted from a 21.2% upturn in motorway traffic compared with the first half of 2020 and the contribution from the Group's Mexican operators (RCO), partially offset by falls in the value of South American currencies against the euro.

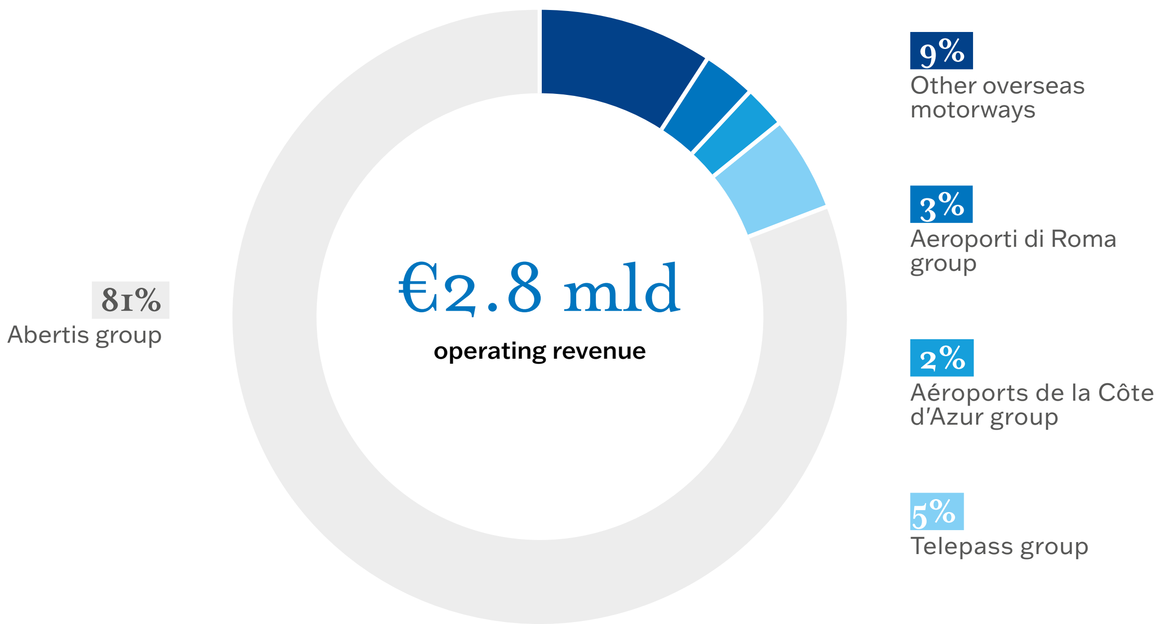
Profit/(Loss) from continuing operations is up, reflecting the improvement in EBITDA and impairment losses recognised in the first half of 2020.

Net debt is down €2.5 billion, primarily following collection of the proceeds from the sale of the 49% stake in Telepass, totalling €1.1 billion. As well as the issue of the second tranche of Abertis's hybrid bonds, amounting to €0.7 billion, and a positive performance from operating cash flow after capital expenditure, resulting in an inflow of €0.8 billion.

The Group is currently organised into business segments focusing on the development, operation and maintenance of motorway and airport infrastructure and digital integrated mobility services.

As noted above, following the presentation of the Autostrade per l'Italia group in discontinued operations, this group does not contribute to the Atlantia Group's operating revenue for the first half of 2021.

Contribution of operating segments to revenue in 1H 2021



The impact of each operating segment on the Group's key performance indicators in 1H 2021 (€m)

OPERATING SEGMENT	OPERATING REVENUE	EBITDA	OPERATING CASH FLOW	CAPEX	NET DEBT
Abertis group	2,260	1,554	1,000	216	22,984
Other overseas motorways	254	181	173	50	-780
Aeroporti di Roma group	93	-32	-21	95	1,605
Aéroports de la Cote d'Azur group	61	8	16	19	981
Telepass group	122	48	41	53	860
Atlantia, other activities, consolidation adjustments	-1	-38	-5	18	2,532
Sub-total operating segments	2,789	1,721	1,204	451	28,182
Discontinued Operations Autostrade per l'Italia group	-	-	215	376	8,750
Group total	**2,789**	**1,721**	**1,419**	**827**	**36,932**

A detailed review of the performances of each operating segment is provided in section 3.2, "Financial review by operating segment".


IN CASO DI NEGATO IMBARCO
O DI VOLO CANCELLATO
O RITARDATO DI ALMENO DUE ORE,
RIVOLGERSI AL BANCO DI ACCETTAZIONE
O ALLA PORTA DI IMBARCO
PER OTTENERE IL TESTO CHE ENUMERA
I DIRITTI DEL PASSEGGERO,
IN PARTICOLARE IN MATERIA
DI COMPENSAZIONE PECUNIARIA E DI ASSISTENZA.
SELF CHECK-IN
AEROFLOT
norwegian
EGYPTAIR
Ethiopian
Aeroporti di Roma

Business by segment

Following the signing of the agreement to sell Atlantia's entire stake in Autostrade per l'Italia to the CDP Consortium in June 2021, in accordance with IFRS 5, the Autostrade per l'Italia group is classified in discontinued operations in the interim report for the six months ended 30 June 2021, as it is in the comparative income statement for the first half of 2020.

As a result, unlike the situation presented in the Integrated Annual Report for 2020, the operating segments reviewed in this document no longer include the Autostrade per l'Italia group.

Motorways

Abertis group

The Abertis group holds 36 concessions assigning responsibility for the development, maintenance and operation of toll motorways, operating approximately 8,400 km of motorway in Europe (Italy, France and Spain), America (Brazil, Chile, Puerto Rico, Argentina, Mexico and the United States) and India.

The group's concessions expire between 2021 and 2070. The concessions held by Acesa, Invicat (Spain) and Autopista del Sol (Chile), amounting to a total of 678 km, will expire in the second half of 2021.

In addition, the subsidiary, Abertis Mobility Services, provides electronic barrier and free-flow tolling solutions through its Emovis and Eurotoll businesses.

Overseas motorways

This segment includes 12 holders of concessions for the construction, operation and maintenance of toll motorways in Brazil, Chile and Poland, covering a total network of approximately 1,500 km.

The concessions expire between 2021 and 2048.

The concession held by Triangulo do Sol Auto-Estradas in Brazil (442 km) is expected to expire in the second half of 2021. Talks are in progress with a view to potentially extending the concession term to take into account regulatory receivables.

It should be noted that, following the receipt of a number of unsolicited expressions of interest from potential international investors, Atlantia is considering a range of strategic options for its Polish subsidiary, Stalexport Autostrady, including the potential for a partial or outright sale of its stake in the company.

Italian airports

Aeroporti di Roma group

The "Italian airports" segment includes Aeroporti di Roma (ADR) and its subsidiaries. The Roman airport system consists of "Leonardo da Vinci" international airport located in Fiumicino, named Europe's best airport for the third time running in 2020, and "Giovan Battista Pastine" airport located in Ciampino.

ADR is the number one airport operator in Italy by number of passengers (pre-Covid-19, the Roman airport system handled almost 50 million passengers in 2019) and the seventh biggest in Europe.

ADR manages the Roman airport system under a concession expiring on 30 June 2046.

Overseas airports

Aéroports de la Côte d'Azur group

The overseas airports segment includes Aéroports de la Côte d'Azur (ACA) and its subsidiaries, whose main activity is the management of three airports in France: Nice Côte d'Azur airport (ANCA), Cannes - Mandelieu airport (ACM) and Saint-Tropez – La Môle airport (AGST). The ACA group, which handled 14.6 million passengers in 2019, is France's second most important airport hub after the Paris airport system.

Nice and Cannes are operated under a concession awarded by the French government in 2008 and expiring on 31 December 2044 (the ANCA-ACM Concession).

Outside the scope of its concession, the ACA group also owns the airport infrastructure at Saint-Tropez and provides ground handling services at 26 sites through Sky Valet.

Telepass group

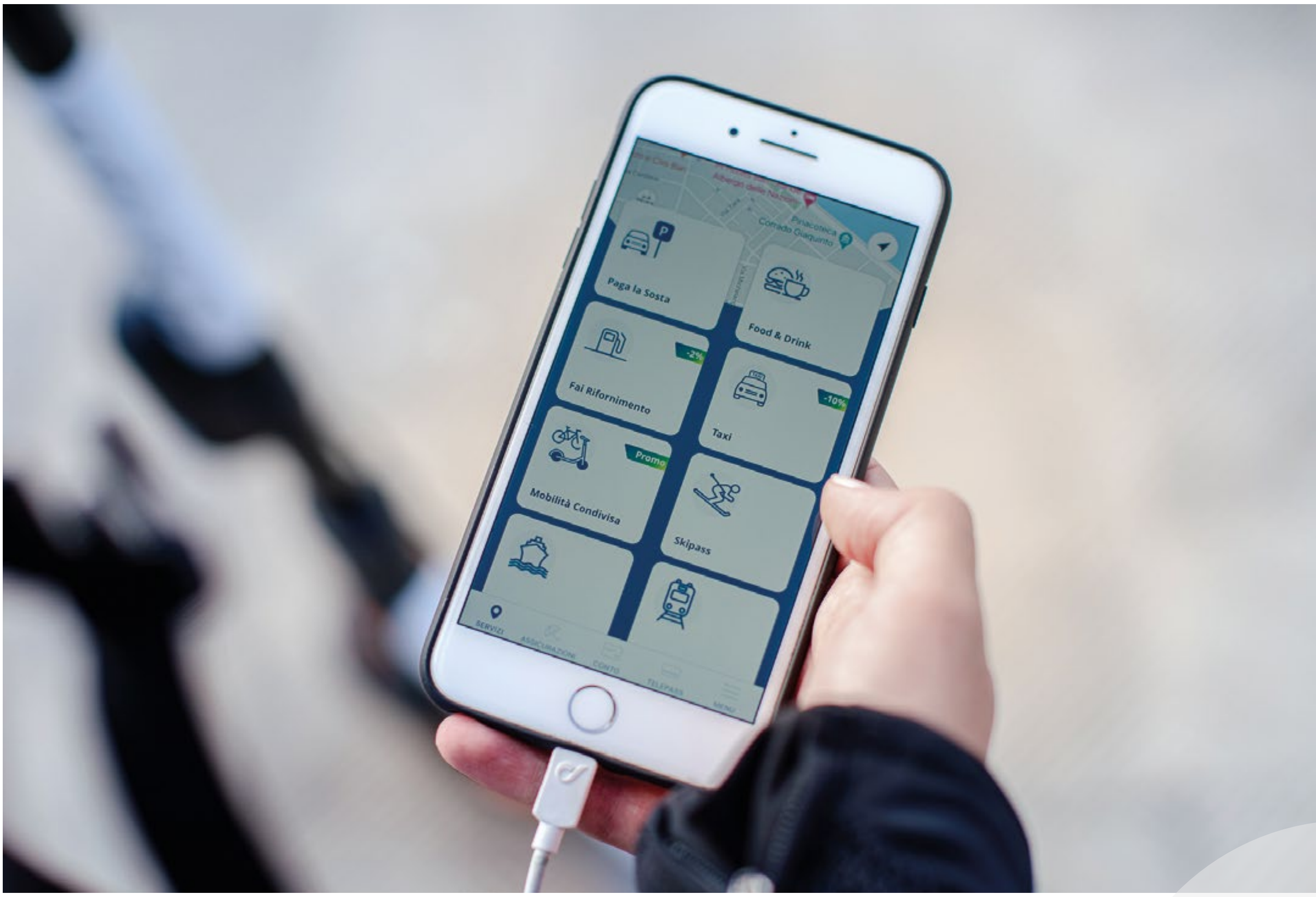
The group provides sustainable, integrated mobility services through the group parent, Telepass. Specifically, Telepass is responsible for operating electronic tolling systems in Italy and 13 European countries and transport-related payment systems (car parks, restricted traffic zones, vehicle tracking systems, etc.), and provides digital mobility, insurance and breakdown services. Telepass has distributed approximately 9.2 million onboard units to customers and its Telepass Pay customers number approximately 580 thousand.

Atlantia's sale of a 49% stake in Telepass to Partners Group was completed in April 2021.

Atlantia and other activities

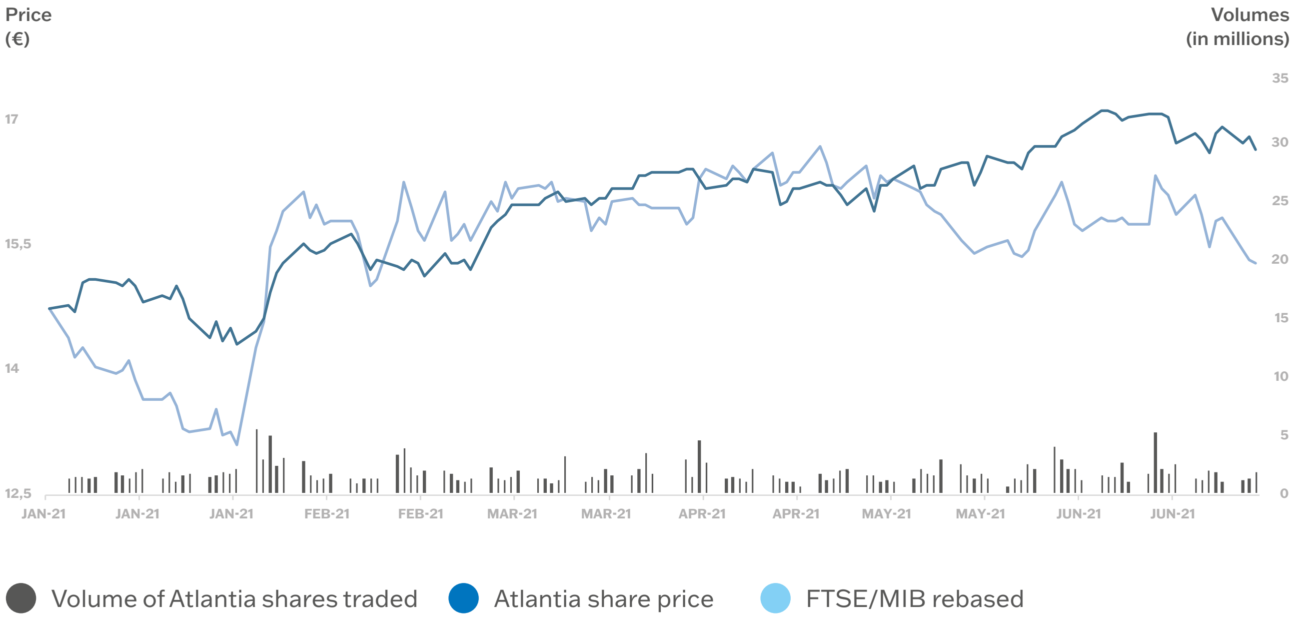
In addition to the above operating segments, the Parent, Atlantia, and a number of minor companies also contribute to the Group's results. The following transactions were completed in the first half of 2021 as part an internal reorganisation of the Group:

1. on 1 March 2021, SPEA Engineering signed lease agreements for its motorway and airport business units with TECNE (a subsidiary of Autostrade per l'Italia) and ADR Ingegneria (a subsidiary of Aeroporti di Roma), respectively;
2. in January and April 2021, Atlantia and Aeroporti di Roma transferred their investments in Pavimental to Autostrade per l'Italia and, as a result, Pavimental is now included in the Autostrade per l'Italia group.



Share price performance

The impact of the pandemic weighed heavily on the share price performances of all transport infrastructure businesses from February 2020. In the first six months of 2021, the share price was adversely affected by ongoing uncertainties over the recovery in traffic, above all at airports, with the shares underperforming the relevant index (the FTSE/MIB).



PERFORMANCE OF ATLANTIA'S SHARES	1H 2021
Closing price (€)	15.27 [3]
High (€)	16.65
Low (€)	13.11
Stock market capitalisation (€m)	12,610 [4]
1H performance	3.8%

Source: Thomson Reuters

3 - Closing price at 30 June 2021.

4 - Based on the closing price on 30 June 2021.

Financial ratings

Following the General Meeting of shareholders held on 31 May and Atlantia's subsequent signing of the agreement for the sale of the Parent's entire stake in Autostrade per l'Italia, all the rating agencies have upgraded Atlantia's credit ratings: on 4 June 2021, Fitch placed the ratings of Atlantia, Autostrade per l'Italia and Aeroporti di Roma on Credit Watch Positive; on 7 June 2021, Moody's upgraded the outlook for the ratings of Atlantia, Autostrade per l'Italia and Aeroporti di Roma to Positive; on 22 June, Standard & Poor's upgraded the ratings assigned to Atlantia, Autostrade per l'Italia and Aeroporti di Roma by one notch.

The rating agencies current ratings of Atlantia are as follows:

AGENCY	ISSUER RATING	RATING OF BONDS ISSUED BY ATLANTIA (HOLDING)
	Rating and outlook	Rating and outlook
Fitch Rating	BB+ [5]	BB Rating Watch Positive
Moody's	Ba2 [6] Positive outlook	Ba3 Positive outlook
Standard & Poor's	BB Positive outlook	BB Positive outlook

Non-financial ratings

In terms of Atlantia's non-financial performance at 30 June 2021, the ratings published by the leading non-financial rating agencies are as follows.

	SCALE	ATLANTIA SCORE	VS. SECTOR AVERAGE
ISS ESG	D- / A+	C	^
MSCI ESG Rating	CCC - AAA	BB	=
FTSE RUSSEL	0-5	3,8	^
CDP (Climate)	D- / A	B	^
SUSTAINALYTICS	0-40+ (Negl- - severe risk)	21,1 (medium risk)	=

5 - "Consolidated rating" del Gruppo Atlantia

6 - "Corporate family rating" del Gruppo Atlantia

1.2 Events during the first half

February

Bond issue worth
€1 billion

April

Completion of the sale of 49%
stake in Telepass

March

Investment in Volocopter

Atlantia

May

Ordinary General Meeting of shareholders approves sale of Atlantia's entire stake in Autostrade per l'Italia to the Consortium consisting of CDP, Blackstone and Macquarie

June

Rating agencies upgrade Atlantia's ratings and outlook

Board of Directors accepts the CDP Consortium's offer for Atlantia's entire stake in Autostrade per l'Italia

New growth strategy presented to the financial community

1.3 Outlook

At the date of preparation of this Interim Report, there are certain uncertainties with the potential to have an impact on Group companies, above all in relation to the Covid-19 pandemic.

Despite the last few weeks witnessing a gradual, widespread upturn in traffic, it is not possible to predict with any certainty how long it will take to return to pre-pandemic levels.

However, based on the traffic figures through to 1 August 2021 (motorway traffic is down 14% and airport traffic down 80% compared with the figures for 2019, with the former up 22% and the latter down 32% versus 2020), and assuming that no further major restrictions on movement are introduced during what remains of 2021, partly thanks to the progressive rollout of the various vaccination programmes, we expect to see an improvement in the operating performance in 2021 compared with 2020. As in previous months, this improvement will be more significant in the motorway segment.

Under this scenario, we continue to expect motorway and airport traffic to be down 10% and 70%, respectively, compared with 2019, as indicated when announcing our consolidated results for 2020 and the first quarter of 2021.

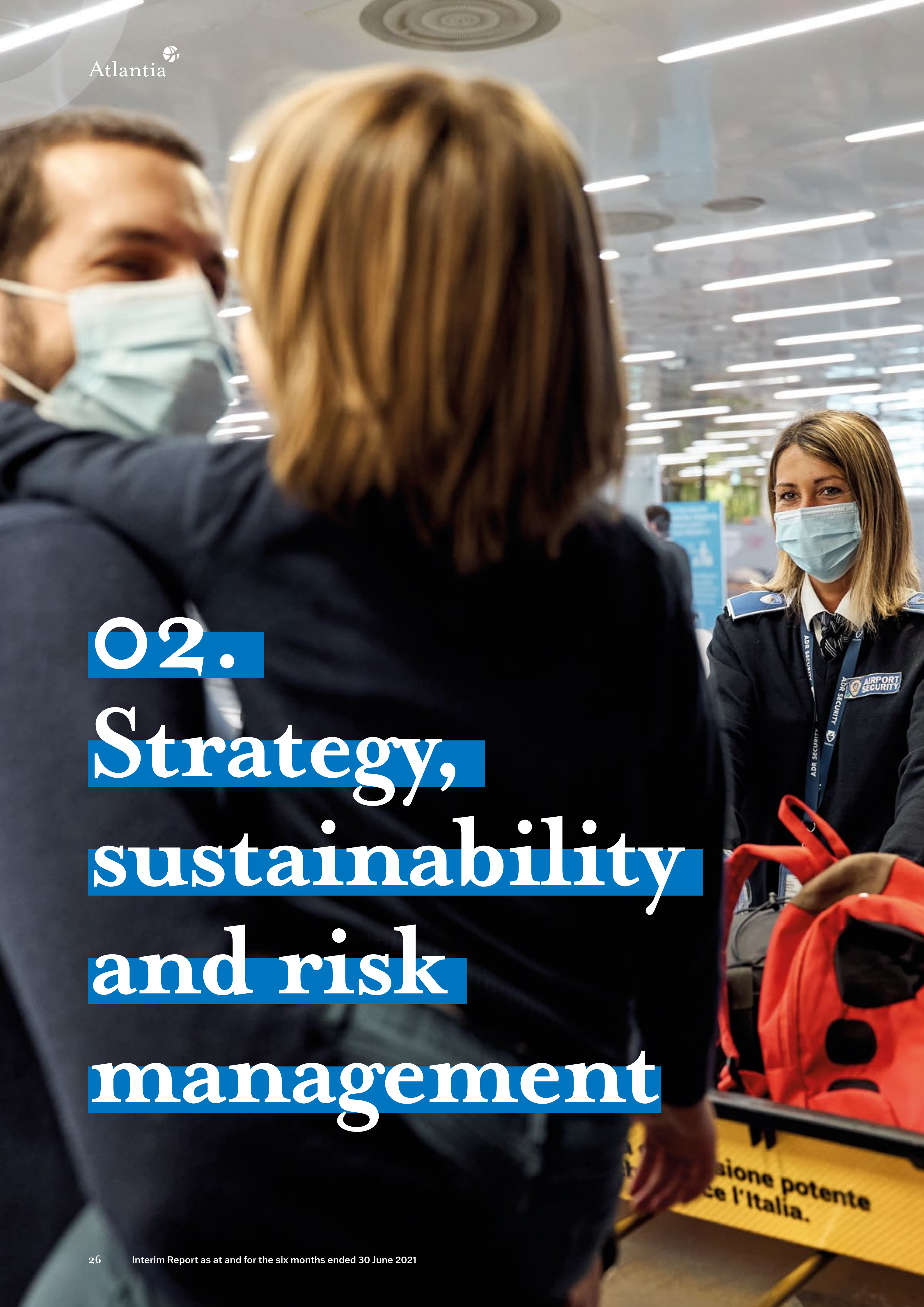
As a result, after stripping out Autostrade per l'Italia, we expect the Group's revenue for 2021 to be in the order of €5.7 billion, with operating cash flow of approximately €2.1 billion.

If we include the contribution from Autostrade per l'Italia and its subsidiaries, which are presented in discontinued operations following the signing of the agreement for the sale of Atlantia's entire stake in Autostrade per l'Italia, we continue to expect consolidated revenue and operating cash flow for 2021 to be approximately €9.4 billion and €3 billion, respectively, as previously indicated at the time of announcing the consolidated results for 2020 and the first quarter of 2021.

This guidance takes into account the expiry of a number of concessions in Spain, Brazil and Chile in the second part of the year.

It should be noted, however, that the assumptions underlying such a sensitivity analysis are subject to change depending on events and on a number of risk factors and uncertainties (for example, movements in exchange rates). As a result, the actual figures may differ, perhaps significantly, from the expected amounts. The above figures should, therefore, be considered as forecasts of a purely indicative nature and based on the above assumptions. They are subject to review based on future traffic projections as the situation evolves and, as such, do not constitute the outlook or future performance targets for the Group.

In any event, with the aim of mitigating the impact on our earnings and financial position, Group companies will continue to focus on delivering efficiencies and cost savings and on reviewing their investment plans, whilst at the same time guaranteeing works linked to the safety of infrastructure. We will also continue to identify and assess all the various forms of aid made available to operators by governments and local regulators in the various countries.



02. Strategy, sustainability and risk management


AIRPORT SECURITY

2.1 Business strategies

On 12 June 2021, Atlantia announced that it had signed an agreement to sell its entire stake in Autostrade per l'Italia, and subsequently presented its reinvestment policies to the financial community in line with the strategic guidelines announced in March.

In the first half of 2021, the market scenario continued to be affected by the health emergency caused by the Covid-19 pandemic, although more robust recovery prospects became evident, bolstered by stepped-up vaccination programmes and people's general willingness to start travelling again.

In particular, the mobility and transport system, whilst continuing to be among the most affected sectors, is showing signs of recovery:

- a gradual recovery in motorway traffic, which was nevertheless uneven due to the so-called "second wave", with traffic flows closer to 2019 levels seen towards the end of the first half of the year and especially in July;
- airport traffic also recovered, especially in July, although traffic levels in the early part of the year were considerably lower than those recorded before the pandemic.

Plans have been launched at international level to stimulate economic recovery and boost growth. Of these, the most important are the Recovery Plan in Europe and the American Rescue Plan in the United States, which in addition to supporting households and businesses in reacting to the economic crisis brought about by the pandemic, are also designed to implement an investment plan and structural reforms in the areas of innovation and digitalisation, ecological transition, infrastructure modernisation and reduction of social inequalities.

In this context, Atlantia has continued to pursue its strategic objectives, with a view to promoting sustainable, integrated, safe, innovative and efficient mobility, accessible to the greatest number of people.

In particular, by leveraging innovation and sustainability as drivers of growth and development, Atlantia has focused its commitment on three fronts:

- supporting portfolio assets by taking advantage of the best growth opportunities in the airport, motorway, payment system and mobility services sectors, and making the most of technological developments to offer a better travel experience that is more responsive to new mobility requirements;
- exploring new investment opportunities regarding transport and mobility infrastructure and closely related sectors, in order to extend the average life of the concessions portfolio, boost diversification and resilience and enable synergies between Group companies, thereby increasing the value of assets and combining financial return on investment with the generation of positive social and environmental impacts;
- allocating capital via a disciplined and responsible value creation approach, in the firm belief that collaboration with other partners and co-investors provides an opportunity to accelerate growth and acquire new capabilities.

With particular reference to innovation, Atlantia announced two important initiatives in the first half of 2021:

1. the forthcoming establishment of a corporate venture capital fund, open to other partners, dedicated to investment in innovative initiatives in the field of mobility;
2. the launch of Mobius, Europe's first Smart Mobility Lab to study and conduct research into new forms of integrated mobility, which is the outcome of a partnership between Atlantia and the SDA Bocconi School of Management.

2.2 State of progress of the sustainability roadmap

In the first six months of 2021, there was intense activity at the Group's operating companies, aimed at developing action plans in line with Atlantia's social, environmental and good governance performance improvement goals and targets, as set out in the 2021-2023 Sustainability Plan. A summary of the key stages in the state of progress of the ESG roadmap is set out below.

Further information is available at www.atlantia.it/it/sostenibilita.

PILLARS OF THE SUSTAINABILITY PLAN	**Protection of environmental capital** Combating climate change - Circular economy, responsible consumption and production
STATE OF PROGRESS OF THE ROADMAP	In line with the ambition to achieve ***carbon neutrality by 2040 for direct emissions*** (scope 1 and 2) long-term action plans to decarbonise activities and processes have been drawn up by the main Group companies. In this regard, Aeroporti di Roma issued a sustainability linked bond with KPIs linked to the decarbonisation roadmap for scope 1 and 2 emissions by 2030 and reductions in scope 3 emissions. In line with the objective of ***increasing the use of renewable energy sources***, electricity supply contracts have been renegotiated, with an increase in the amount of energy supplied from renewable sources. Atlantia's new Italian offices in Milan and Rome have been designed to meet green criteria and give top priority to staff wellbeing. Among other things, the new Milan office uses efficient energy solutions such as geothermal energy. The new office in Rome, which will open soon, is located in a LEED Silver certified building. A review of company car policies was conducted, based on the adoption of more eco-friendly vehicles. Atlantia has joined the international Climate Pledge initiative, with a view to sharing and collaborating with other partners on decarbonisation strategies and actions.

Enhancement of social capital

People-centricity - Land use, community and stakeholder engagement

On the path to pursuing t***he goal of spreading a culture of sustainability***, Atlantia's ESG School (Sustainability Learning Lab - in partnership with SDA Bocconi) was launched, aimed at strengthening management expertise to support sustainable business growth.

In line with the objective of increasing women's access to employment, and especially ***boosting gender representation in leadership roles***:

- The Board of Directors has adopted strategic guidelines for enhancing diversity, equal treatment and inclusion of staff. These guidelines will be gradually proposed for adoption by Group companies. As of July 2021, 45% of Atlantia SpA's workforce are women, with 42% of senior positions reporting directly to the Chairman and Chief Executive Officer and 36% of all managerial positions in the holding company held by women.
- More than 35% of the members of the governance and oversight bodies of Group companies re-appointed in the first half of 2021 are women, marking a significant improvement in the gender balance of newly elected corporate bodies.

In line with ***the objective of strengthening the relationship of trust*** between Atlantia and the key stakeholders in the value chain, efforts to measure and monitor the Group's reputation have been expanded to include surveys carried out by an independent third party (The RepTrak Company).

Business governance and sustainable development

Ethics and good governance

In line with ***the objective of integrating environmental and social aspects into corporate governance processes*** based on ethics, transparency and accountability:

- Sustainability governance and organisational controls have been strengthened in the Group's main companies, partly by assigning internal board committees a proactive and advisory role with regard to ESG issues.
- The Enterprise Risk Management (ERM) approach to physical risks deriving from climate change has been expanded to also take into account the risks and opportunities arising from the transition to a low-carbon economy in medium- and long-term scenarios (5-10-20 years). A methodological approach has been developed, which is expected to be gradually promoted across Group companies, to strengthen the resilience and adaptation of physical assets and enable sustainable growth by exploiting opportunities relating to climate change (e.g. identifying opportunities arising from the electrification of mobility and the adaptation of infrastructure, equipment and processes to the ecological transition);
- A significant overhaul and digitalisation of Sustainability Enterprise Performance Management processes has been started, with the aim of improving the planning, monitoring and reporting of sustainability performance by increasing traceability, reliability and transparency.
- With more than 98% of shareholders voting in favour, Atlantia adopted a new remuneration policy that links 20% of the annual bonus and 30% of the three-year management bonus to ESG performance improvement metrics;
- Preparations began for the adoption of a stakeholder engagement policy, including through active contribution to round tables and projects with academic and institutional partners (Assogestioni, Assonime, Istud).

2.3 Risk management

The risk culture is becoming increasingly central to the Group's organisational and decision-making processes.

During 2020, the risk management system and related internal controls underwent a radical shakeup in close step with the Group's transformation. This was done to ensure that the system can be an enabling factor with a key role in protecting the Group and in its sustainable success (for further details see the 2020 Integrated Annual Report).

In the first half of 2021, additional steps were taken to strengthen this system, including:

- the inclusion of risk management metrics in the Parent's variable remuneration schemes, to further strengthen the risk culture within the organisation;
- the implementation of new risk quantification tools that enable management to monitor the evolution of risk factors and facilitate the decision-making process;
- the definition and subsequent integration into the ERM methodological guidelines - drawn up by Atlantia and implemented by subsidiaries - of a new methodological approach aimed at identifying and assessing the main climate change risks (and potential opportunities) to which their assets are exposed, in order to ensure the Group's sustainable success;
- Atlantia SpA's establishment of a new Board Committee, the Sustainability Committee, which, as part of its sustainability functions, monitors ESG and climate change risks and opportunities, in coordination with the Audit, Risk and Corporate Governance Committee.

Regarding the main risks the Group may be exposed to, given the nature of its business and the context in which it operates, reference should be made to the Integrated Annual Report for 2020.

It should be noted that, following communication of the new strategic development strategies to the financial community on 12 March 2021, and the subsequent update provided after the signing of the agreement regarding the sale of the entire stake in Autostrade per l'Italia on 10 June 2021, the composition of the risks involved in **developing and executing the strategy** has been modified. The aim is to identify new and forthcoming factors relating to the selection and execution of potential investment opportunities in sectors in which we already have a presence, as well as in adjacent and/or innovative areas.

ESG risks

The Group's commitment to sustainability also involves close monitoring of the related risks, which the Group has identified in a number of factors related to environmental protection, social protections, labour relations, the promotion of human rights and the fight against corruption. The plan to integrate Environmental, Social and Governance (ESG) dimensions into the ERM model has enabled their correlation with the main areas of risk the Group is exposed to, with the aim of prioritising mitigation measures, also taking into account the results of Atlantia's materiality matrix. Moreover, in line with the TCFD framework approach , a new methodology has been defined to identify and assess the main physical and transitional risks (and potential opportunities) connected with climate change.

Atlantia operates in various sectors and countries around the world, so exposure to these risks may vary depending on the geographical location of the assets under management and the nature of the activities and resources.

This project has enabled us to identify the main physical risks the Group might be exposed to. The latter could cause damage to transport infrastructure and lead to the closure of motorway sections or flight cancellations, with impacts on business continuity and on the Group's operating and financial results (lower revenues and higher costs relating to management of the emergency, and the potential need to rebuild damaged infrastructure).

Rising fossil fuel prices and emerging policies that could steer the transport sector towards decarbonisation have also been identified as key transition risks. Such risks may have an influence on operating and financial performance, but at the same time may generate market opportunities.

1 - Task Force on Climate-related Disclosure from the Financial Stability Board (FSB): https://www.fsb-tcfd.org/

Performance

This section provides data and information useful in an analysis of the Group's operations and key financial performance indicators for the first half

03. Performance in the first half of 2021

3. Performance in the first half of 2021

3.1 Financial review for the Atlantia Group

Introduction

The Interim Report as at and for the six months ended 30 June 2021 has been prepared on a going concern basis. This reflects the Board of Directors' updated assessment of the risk factors and uncertainties previously described in the consolidated financial statements as at and for the year ended 31 December 2020, taking into account the positive progress made with the signing of the agreement for the sale of the Parent's entire stake in Autostrade per l'Italia ("ASPI"), and the broad improvement in Atlantia's key financial indicators and in those of its principal investees in the first half of 2021. This particularly regards improvements in liquidity and financial market access at the subsidiary, Autostrade per l'Italia. In this connection, the rating agencies have recently upgraded the ratings and outlook for Atlantia and its subsidiaries, including Autostrade per l'Italia. For more information refer to note 2 of the Interim Report as at and for the six months ended 30 June 2021.

On 12 June 2021, Atlantia signed an agreement with the Consortium consisting of CDP Equity, The Blackstone Group International Partners and Macquarie European Infrastructure Fund 6 that will result in the sale of the Parent's entire stake (approximately 88% of the issued capital) in Autostrade per l'Italia.

The agreement has set a price of €8,014 million, in addition to a ticking fee payable to Atlantia, equal to 2% of the price to be paid annually from 1 January 2021 through to the closing date, in addition to any compensation due for the loss of revenue caused by the impact of Covid.

The agreement also provides for potential indemnities (and the related caps) payable by Atlantia in relation to disputes involving ASPI (the proceedings relating to the Polcevera event, other proceedings regarding maintenance obligations or civil claims and the criminal proceeding for alleged environmental damages and the accompanying request for damages from the Ministry of the Environment).

Completion of the sale is also subject to fulfilment of a number of conditions precedent, including:

a) effectiveness of the settlement agreement between ASPI and the Ministry of Infrastructure and Sustainable Mobility (the *Ministero delle Infrastrutture e della Mobilità Sostenibili*, or "MIMS") and of the Financial Plan, and receipt of the necessary change of control consents;

b) the receipt of waivers from Autostrade per l'Italia's and Atlantia's lenders.

To complete the sale, these and the other conditions precedent set out in the agreement must be fulfilled by 31 March 2022 or by an alternative date to be agreed on by the parties, but in any event by no later than 30 June 2022.

Transaction closing must take place within the thirtieth working day following fulfilment of the last condition precedent. Closing may not, in any event, take place before 30 November 2021.

Following the signing of the share purchase agreement, the contribution of Autostrade per l'Italia and its subsidiaries (the "ASPI group") to the consolidated results is presented in "Discontinued operations" in accordance with IFRS 5.

This means that:

a) the ASPI group's assets and liabilities as at 30 June 2021 are classified in "Assets held for sale and discontinued operations" and in "Liabilities related to assets held for sale and discontinued operations", distinguishing between financial and non-financial items;

b) the ASPI group's contribution to profit or loss for the two comparative periods is presented in "Profit/(Loss) from discontinued operations".

In terms of key alternative performance indicators, in accordance with IFRS 5:

a) operating revenue and EBITDA do not include the ASPI group's contribution;

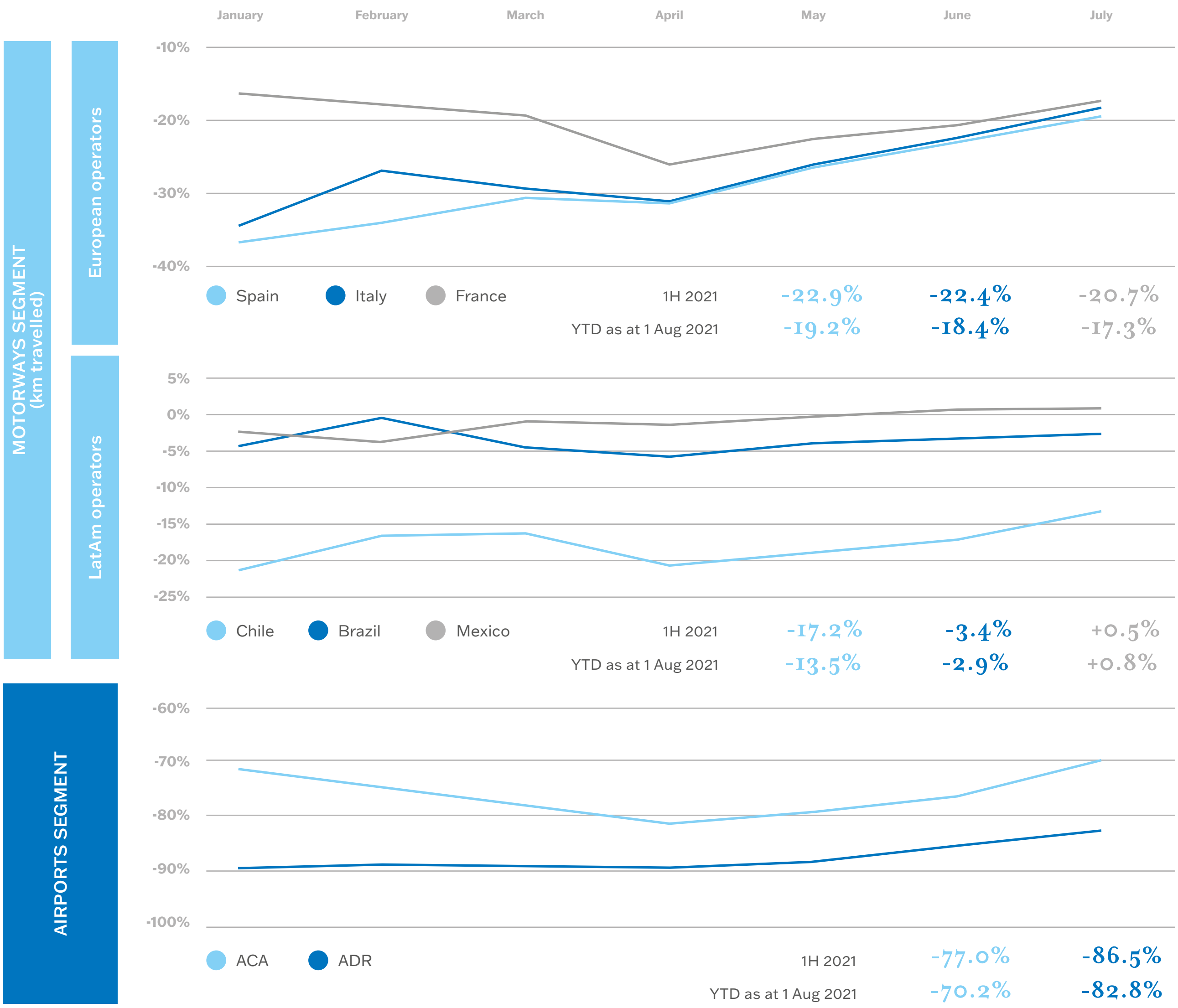
b) operating cash flow, capital expenditure and net debt, on the other hand, are presented with the ASPI group's contribution.

It should be noted that amounts for the first half of 2021 include the contributions of Red de Carreteras de Occidente (RCO) and Elizabeth River Crossings (ERC), acquired by Abertis Infraestructuras at the end of the first half of 2020 and in December 2020, respectively.

Disclosure on the impact of the Covid-19 pandemic on the Group's results [1]

Since the end of February 2020, the restrictions on movement, imposed by many governments in response to the global spread of the Covid-19 pandemic, have resulted in significant reductions in the volumes of traffic using the motorways and airports operated under concession by the Group. The impacts differed across the various geographies, reflecting the timing of the spread of the pandemic and the differing nature of the restrictions introduced in the various countries.

Traffic performance in 2021 vs 2019



1 - In accordance with the Public Statement issued by the European Securities and Markets Authority (ESMA) on 28 October 2020, and the Warning Notice 1/2021 issued by CONSOB on 16 February 2021, this paragraph provides the required disclosure on the impact of the Covid-19 pandemic.

In terms of the performance in the first half of 2021 compared with 2019 (the last year before the outbreak of the pandemic) and with regard to the infrastructure operated under concession by the Atlantia Group, the figures show that the airports business was the hardest hit, with passenger traffic falling 84% as a result of the severity of the restrictions on movement between countries throughout the world. In terms of motorway traffic (down 16%, including the ASPI group), European operators saw the most significant declines compared with those recorded in South America.

It is not possible to predict with any certainty how long it will take for traffic to return to pre-Covid levels. However, the last few weeks have witnessed a gradual, widespread upturn in traffic (at 1 August 2021, motorway traffic is down 14% and airport traffic down 80% compared with the figures for 2019, with the former up 22% and the latter down 32% versus 2020), raising expectations of an improvement in the operating results for 2021 compared with 2020, above all for the motorway segment, as described in greater detail in the "Outlook" section.

As required by the above Public Statement from the ESMA and the Warning Notice from the CONSOB, the impact of the Covid-19 pandemic was also taken into account when assessing indicators of impairment. The assessment did not reveal impairment indicators for the CGUs representing the Group's motorway and airport operators or for investments in unconsolidated companies.

Operating performance

Reclassified consolidated income statement

€M	1H 2021	1H 2020 (restated)	Increase/(decrease)	
			Absolute	%
Toll revenue	2,267	1,804	463	26%
Aviation revenue	82	138	-56	-41%
Other operating income	440	498	-58	-12%
Total operating revenue	**2,789**	**2,440**	**349**	**14%**
Cost of materials and external services	-622	-626	4	-1%
Concession fees	-39	-38	-1	3%
Staff costs	-393	-380	-13	3%
Operating change in provisions	-14	-26	12	-46%
Total operating costs	**-1,068**	**-1,070**	**2**	**-**
Gross operating profit (EBITDA)	**1,721**	**1,370**	**351**	**26%**
Amortisation, depreciation, impairment losses and provisions	-1,646	-1,693	47	-3%
Operating profit (EBIT)	**75**	**-323**	**398**	**n/s**
Financial expenses, net	-410	-403	-7	2%
Share of profit/(loss) of investees accounted for using the equity method	3	-26	29	n/s
Profit/(Loss) before tax (EBT)	**-332**	**-752**	**420**	**-56%**
Income tax benefits/(expense)	144	209	-65	-31%
Profit/(Loss) from continuing operations	**-188**	**-543**	**355**	**-65%**
Profit/(Loss) from discontinued operations	202	-511	713	n/s
Profit/(Loss) for the period	**14**	**-1,054**	**1,068**	**n/s**
(Profit)/Loss for the period attributable to non-controlling interests	-20	-282	262	-93%
Profit/(Loss) for the period attributable to owners of the parent	**34**	**-772**	**806**	**n/s**

As described in the introduction and in greater detail in note 6.1 in the condensed interim consolidated financial statements as at and for the six months ended 30 June 2021, the ASPI group's results for the first half of 2021 and the comparative period are presented in "Profit/(Loss) from discontinued operations", as required by IFRS 5.

Operating revenue for the first half of 2021 totals €2,789 million, an increase of €349 million (14%) compared with the first half of 2020 (€2,440 million).

Toll revenue of €2,267 million is up €463 million (26%) compared with the first half of 2020 (€1,804 million).

The increase primarily reflects the recovery in traffic recorded by the Abertis group's motorway operators (up €439 million), which includes the contributions from RCO (Mexico) and ERC (USA), consolidated in the first half of 2020 and at the end of December 2020, respectively. The figure also reflects the negative impact of adverse average currency movements in the first half of 2021 compared with the comparative period, affecting above all the Brazilian real.

Aviation revenue of €82 million is down €56 million (41%) compared with first half of 2020, primarily due to the fall in traffic at Aeroporti di Roma (passenger traffic is down 56.5%).

Other operating income, amounting to €440 million, is down €58 million (12%) compared with the first half of 2020, reflecting the deconsolidation of ETC, which was sold in July 2020 (€58 million). The Abertis group recorded an increase in income (€32 million), partly due to changes in its scope of consolidation, partially offset by a reduction in other operating income at Aeroporti di Roma (€26 million), reflecting declines in retail and property revenue, which were affected by the partial closure of the terminals at Fiumicino airport, in addition to the above fall in passengers.

Operating costs of €1,068 million are broadly in line with the first half of 2020 (€1,070 million). The reduction in costs linked to generally adverse currency movements (€35 million) were offset by the increase in costs substantially caused by the different contributions to the two comparative periods from RCO and ERC's contribution in the first half of 2021 (€30 million).

Staff costs of €393 million are up €13 million (€380 million in 2020), reflecting the reduction as at 30 June 2020 in the fair value of the rights vesting under incentive plans (€10 million) linked to the value of Atlantia's shares.

Operating change in provisions in the first half of 2021 generated net expenses of €14 million (net expenses of €26 million in the same period of 2020). The difference of €12 million reflects increased use of provisions for the repair and replacement of motorway infrastructure by the Abertis group during the period, partially offset by a rise in provisions for risks and charges made by other Group companies.

Gross operating profit (EBITDA) of €1,721 million is up €351 million (26%) compared with the first half of 2020 (€1,370 million), primarily due to the above improvement in motorway traffic at Abertis with respect to the comparative period.

Ammortization, depreciation, impairment losses and provisions, totalling €1,646 million primarily regards the amortisation of intangible assets deriving from concession rights (€1,479 million) and decreases of €47 million compared to the same period of 2020 (€1,693 million) mainly for:

a) impairment losses recognised in the first half of 2020 on goodwill attributable to Aéroports de la Côte d'Azur and on A4's concession rights, amounting to a total of €203 million;

b) an increase in amortisation recognised by the Group's Chilean companies (€99 million) due to a revision of the traffic projections on which the value of intangible assets deriving from concession rights are calculated;

c) increased amortisation and depreciation in the first half of 2021 due to the different contributions to the two comparative periods from RCO and ERC (€41 million).

Operating profit (EBIT) amounts to € 75 million increasing of € 398 million compared to the first half of 2020 (negative for € 323 million).

Net financial expenses of €410 million are up €7 million on 2020 (€403 million). This reflects:

a) a reduction of €62 million in expenses on derivative financial instruments, primarily linked to rising interest rates (€129 million), partially offset by reclassification of a portion of Atlantia's cash flow hedge reserve to profit or loss in the first half of 2021 (€59 million);

b) impairment losses recognised in the first half of 2020 on financial assets deriving from the concession rights of the Argentine operators, GCO and Ausol, and on the investment in Aeroporto di Bologna (€162 million);

c) an increase in expenses (€97 million) mainly related to the different contribution of RCO in the two periods under comparison and to the contribution of ERC in the first half of 2021.

d) a reduction of €129 million in net financial income compared with the first half of 2020, which primarily included dividends from investees (€25 million), the gain on the sale of the investment in Alis (€35 million), and interest income on tax refunds collected by the Abertis group in Spain (€23 million).

The pre-tax loss for the first half of 2021 has resulted in the recognition of **tax benefits** of €144 million (€209 million in the first half of 2020).

The **profit from discontinued operations** in the first half of 2021 amounts to €202 million (a loss of €511 million for the first half of 2020) and includes the contribution from the ASPI group. The change in this item, amounting to €713 million, essentially reflects extraordinary provisions, recognised in the first half of 2020, in relation to the agreement with the Ministry of Infrastructure and Sustainable Mobility (the *Ministero delle Infrastrutture e della Mobilità Sostenibili*, or “MIMS”) designed to bring to an end the dispute over serious breaches resulting from the Polcevera event.

Profit for the period of €14 million (a loss for the first half of 2020 of €1,054 million) includes profit of €34 million attributable to owners of the parent (a loss of €772 million for the first half of 2020).

The loss attributable to non-controlling interests amounts to €20 million (€282 million for the first half of 2020).

Consolidated statement of comprehensive income

€M		1H 2021	1H 2020 (restated)
Profit/(Loss) for the period	(A)	14	-1,054
Fair value gains/(losses) on cash flow hedges		106	-122
Fair value gains/(losses) on net investment hedges		-1	37
Gains/(Losses) from translation of assets and liabilities of consolidated companies denominated in functional currencies other than the euro		260	-829
Other comprehensive income from investments accounted for using the equity method		27	-40
Other changes in fair value		-	-1
Tax effect		-24	26
Other comprehensive income/(loss) for the period reclassifiable to profit or loss	(B)	368	-929
Gains/(Losses) from actuarial valuations of provisions for employee benefits		1	2
Losses on fair value measurement of equity instruments		-183	-586
Gains/(Losses) on fair value measurement of fair value hedges		6	193
Tax effect		-8	4
Other comprehensive income/(loss) for the period not reclassifiable to profit or loss	(C)	-184	-387
Reclassifications of other comprehensive income to profit or loss for the period	(D)	86	-16
Tax effect of reclassifications of other comprehensive income to profit or loss for the period	(E)	-26	10
Total other comprehensive income/(loss) for the period	(F=B+C+D+E)	244	-1,322
of which relating to discontinued operations		28	21
Comprehensive income/(loss) for the period	(A+F)	258	-2,376
Of which attributable to owners of the parent		*73*	*-1,535*
Of which attributable to non-controlling interests		*185*	*-841*

Comprehensive income for the first half of 2021 amounts to €258 million (a loss of €2,376 million for the first half of 2020). This primarily reflects the following:

a) a positive movement in the reserve for currency translation differences (€260 million), due to a general improvement in closing exchange rates against the euro, above all in relation to the Brazilian real and the Mexican peso (losses of €829 million in the first half of 2020, reflecting falls in the value of the Brazilian real and the Chilean peso);

b) the reduction in the fair value of the investment in Hochtief (€183 million), essentially due to a reduction in the share price (from €79.55 as at 31 December 2020 to €64.76 as at 30 June 2021);

c) an improvement in the fair value of cash flow hedges, amounting to €106 million, primarily reflecting rising interest rates in the first half of 2021 (the opposing movement in interest rates in the first half of 2020 led to losses of €122 million).

Financial position

Reclassified consolidated statement of financial position

€M	30 June 2021	31 December 2020 (restated)	Increase/ (decrease)
Intangible assets deriving from concession rights	37,117	49,266	-12,149
Goodwill	8,429	12,797	-4,368
Property, plant and equipment and other intangible assets	1,091	1,257	-166
Investments	2,132	2,841	-709
Working capital (net of current provisions)	1,284	284	1,000
Provisions and commitments	-2,347	-8,789	6,442
Deferred tax liabilities, net	-5,524	-3,888	-1,636
Other non-current assets and liabilities, net	-251	-260	9
Non-financial assets and liabilities held for sale	10,903	23	10,880
NET INVESTED CAPITAL	**52,834**	**53,531**	**-697**
Equity attributable to owners of the parent	7,592	6,190	1,402
Equity attributable to non-controlling interests	8,310	8,065	245
Equity	**15,902**	**14,255**	**1,647**
Bond issues	25,507	31,673	-6,166
Medium/long-term borrowings	11,602	18,728	-7,126
Other financial liabilities	1,756	3,283	-1,527
Financial assets deriving from concession rights	-3,236	-3,484	248
Cash and cash equivalents	-6,120	-8,385	2,265
Other financial assets	-1,791	-2,531	740
Net debt related to assets held for sale	9,214	-8	9,222
Net debt	**36,932**	**39,276**	**-2,344**
EQUITY AND NET DEBT	**52,834**	**53,531**	**-697**

Net invested capital of €52,834 million (€53,531 million as at 31 December 2020) is down €697 million compared with 31 December 2020.

Intangible assets deriving from concession rights amount to €37,117 million as at 30 June 2021, a reduction of €12,149 million compared with 31 December 2020 (€49,266 million). This primarily reflects:

a) the reclassification of €11,189 million in intangible assets deriving from concession rights attributable to the Autostrade per l'Italia group, following the application of IFRS 5, to "Non-financial assets and liabilities held for sale";

b) the recognition of amortisation for the period, totalling €1,757 million;

c) investment in construction services for which additional economic benefits are received, totalling €364 million;

d) the positive effect of currency translation differences, amounting to €475 million, reflecting the rising value of South American currencies against the euro at the end of the period.

Goodwill of €8,429 million is down €4,368 million compared with 31 December 2020 (€12,797 million), primarily due to the above reclassification of the ASPI group's contribution, amounting to €4,385 million.

Investments, amounting to €2,132 million, are down €709 million compared with 31 December 2020 (€2,841 million). This reflects:

a) a reduction of €613 million following the partial sale of the 8% interest in Hochtief, and a reduction in the market price of the remaining shares held (from €79.55 to €64.76);

b) a decrease of €124 million due to the reclassification of investments held by ASPI group companies to "Non-financial assets and liabilities held for sale".

Working capital (net of current provisions) amounts to €1,284 million, marking an increase of €1,000 million compared with 31 December 2020 (€284 million), including the reclassification of non-financial assets and liabilities attributable to ASPI group companies to current assets and liabilities held for sale (€813 million). Other changes regard:

a) an increase in trading assets at Telepass (€207 million);

b) an increase in other current assets at the Abertis group (€88 million), reflecting growth in amounts receivable by the Spanish operators from public entities and by the French company, Bip&GO, which were collected at the beginning of July;

c) a reduction in current tax assets (€162 million), due to primarily Abertis HoldCo's collection of tax credits for 2019, as provided for under Spanish tax laws.

Provisions and commitments of €2,347 million are down €6,442 million compared with 31 December 2020 (€8,789 million), primarily due to the reclassification of the ASPI group's contribution, amounting to €5,991 million, to "Non-financial assets and liabilities held for sale".

Equity amounts to €15,902 million (€14,255 million as at 31 December 2020).

Equity attributable to owners of the parent, amounting to €7,592 million, is up €1,402 million compared with 31 December 2020 (€6,190 million). This essentially reflects the gain resulting from the sale of a 49% stake in Telepass, recognised in equity as it is a transaction between shareholders (€973 million), and the increase of €354 million deriving from the issue of hybrid bonds by Abertis Infraestructuras Finance.

Equity attributable to non-controlling interests, amounting to €8,310 million, is up €245 million compared with 31 December 2020 (€8,065 million). This essentially reflects:

a) an increase of €360 million due to the above issue of hybrid bonds by Abertis Infraestructuras Finance;

b) comprehensive income attributable to non-controlling interests for the first half of 2021, amounting to €185 million;

c) an increase in non-controlling interests following the sale of a 49% stake in Telepass (€71 million);

d) the distribution of equity reserves amounting to €392 million to non-controlling shareholders, primarily by Abertis HoldCo.

The Atlantia Group's net debt amounts to €36,932 million as at 30 June 2021, down €2,344 million compared with 31 December 2020 (€39,276 million). This essentially reflects collection of the proceeds from the sale of the 49% stake in Telepass to Partners Group, totalling €1,056 million net of transaction costs, Abertis Infraestructuras Finance's issue of Hybrid bonds net of issue costs, totalling €734 million, and operating cash flow for the first half (€1,419 million), after capital expenditure in the period (€827 million), amounting to €592 million.

Net debt as at 30 June 2021 primarily includes the ASPI group's contribution, reclassified in full to "Net debt related to assets held for sale" (€9,214 million).

Changes in these items regard:

a) a reduction of €6,166 million in bond issues, essentially reflecting:

   i) reclassification of the closing balance attributable to the ASPI group, amounting to €8,653 million;

   ii) issues during the period with a total nominal value of €3,341 million and primarily attributable to Atlantia (€1,000 million), Autostrade per l'Italia (€1,000 million), HIT (€600 million) and Aeroporti di Roma (€500 million);

   iii) redemptions during the period with a total nominal value of €1,173 million, essentially attributable to Autostrade per l'Italia (€595 million) and Aeroporti di Roma (€400 million);

b) a reduction of €7,126 million in medium/long-term borrowings due to:

   i) repayments with a total nominal value of €5,784 million, essentially relating to voluntary early repayments by Atlantia, amounting to €4,502 million (€1,250 million of the Revolving Credit Facility, €2,500 million of Term Loans and €752 million relating to repayment of the Collar Financing), Abertis Infraestructuras (€750 million) and Aeroporti di Roma (€200 million);

   ii) the reclassification of borrowings attributable to the ASPI group, totalling €1,950 million;

   iii) a new loan obtained by Abertis Infraestructuras, amounting to €500 million;

c) a reduction of €1,527 million in other financial liabilities, primarily due to the reclassification of €707 million in amounts attributable to the ASPI group, and a reduction in the fair value of derivative liabilities (€558 million) linked to both the rise in interest rates compared with 31 December 2020 and the unwinding of Forward-Starting Interest Rate Swaps entered into by Atlantia (a notional amount of €1,150 million), ASPI (a notional amount of €1,000 million) and Aeroporti di Roma (a notional amount of €400 million), at the time of the respective bond issues;

d) a decrease of €740 million in other financial assets, due to the reclassification of €437 million attributable to the ASPI group and Atlantia's unwinding of the Funded Collar derivative, forming part of the above Collar Financing, amounting to €339 million.

After stripping out the Autostrade per l'Italia group's contribution:

a) the residual weighted average term to maturity of the Group's debt is five years and nine months as at 30 June 2021 (five years and seven months of 31 December 2020);

b) fixed rate debt represents 77.8% of the total and, after taking into account interest rate hedges, 80.7% of the total;

c) the ratio between the financial expenses of the first semester 2021, including differentials on hedging instruments, and the weighted average cost of medium/long-term borrowings in the first half of 2021, is 3.4%.

As at 30 June 2021, Group companies (after stripping out the ASPI group), have cash reserves of €12,453 million, consisting of:

a) €6,120 million in cash and/or investments maturing in the short term, including €729 million attributable to Atlantia;

b) €6,333 million in committed lines of credit not drawn on, having an average residual drawdown period of approximately two years and seven months.

"Net financial debt", an indicator usually used by analysts and rating agencies to assess the Group's financial structure, amounts to €40,088 million as at 30 June 2021, a reduction of €1,782 million compared with the figure for 31 December 2020 (€41,870 million). This essentially reflects the changes described in the next section on "Cash flow".

Atlantia

Cash flow

Statement of changes in consolidated net debt

€M		1H 2021		1H 2020 (restated)
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES				
Utile/(Perdita) del periodo		**14**		**-1,054**
Adjusted by:				
Amortisation and depreciation	1,904		1,789	
Operating change in provisions (*)	-212		558	
Financial expenses from discounting of provisions for construction services required by contract and other provisions	8		23	
Impairment losses/(Reversals of impairment losses) on financial assets and investments accounted for at fair value	22		195	
Share of (profit)/loss of investees accounted for using the equity method	13		28	
Impairment losses/(Reversals of impairment losses) and adjustments of current and non-current assets	12		200	
(Gains)/Losses on sale of investments and other non-current assets	-1		-35	
Net change in deferred tax (assets)/liabilities through profit or loss	-243		-440	
Other non-cash costs (income)	-98		-152	
Operating cash flow		**1,419**		**1,112**
of which from discontinued operations		*215*		*205*
Change in operating capital		-516		-97
Other changes in non-financial assets and liabilities		300		-44
Net cash generated from operating activities (A)		**1,203**		**971**
of which from discontinued operations		*271*		*-239*
Capital expenditure		-827		-633
Government grants related to assets held under concession		2		2
Increase in financial assets deriving from concession rights (related to capital expenditure)		45		54
Purchases of investments		-15		-
Investment in consolidated companies, including net debt assumed		-6		-3,231
Proceeds from sales of property, plant and equipment, intangible assets and unconsolidated investments		442		157
Proceeds from sales of consolidated companies, including net debt transferred		-		11
Net change in other non-current assets		23		30
Net cash used in investment in non-financial assets (B)		**-336**		**-3,610**
of which for discontinued operations		*-390*		*-234*
Dividends declared and distribution of reserves and returns of capital to non-controlling shareholders		-392		-242
Transactions with non-controlling shareholders		1,045		-
Issue of equity instruments		734		-
Interest accrued on equity instruments		-29		-
Net equity cash inflows/(outflows) (C)		**1,358**		**-242**
of which for discontinued operations		*-13*		*-48*
Increase/(Decrease) in cash and cash equivalents during period (A+B+C)		**2,225**		**-2,881**
Change in fair value of hedging derivatives		111		108
Non-cash financial income/(expenses)		198		25
Effect of foreign exchange rate movements on net debt and other changes		-190		206
Other changes in net debt (D)		**119**		**339**
(Increase)/Decrease in net debt for period (A+B+C+D)		**2,344**		**-2,542**
Net debt at beginning of period		**39,276**		**36,722**
Net debt at end of period		**36,932**		**39,264**

(*) *This item does not include uses of provisions for the renewal of assets held under concession and includes uses of provisions for risks and charges.*

Net cash generated from operating activities amounts to €1,203 million (€971 million in the first half of 2020), an increase of €232 million due an improvement in operating cash flow (€307 million), which benefitted from an increase in the volume of motorway traffic registered by the Abertis group, partially offset by a reduction (€75 million) in net cash from trading assets and liabilities.

Net cash used for investment in non-financial assets amounts to €336 million (€3,610 million in the first half of 2020) and is down €3,274 million, primarily due to outflows in the first half of 2020 linked to the acquisition of RCO and assumption of the related debt, totalling €3,231 million.

The **net equity cash inflow** of €1,358 million essentially includes the proceeds from the previously mentioned sale of a 49% stake in Telepass for €1,056 million, net of transaction costs, and Abertis Infraestructuras Finance's issue, in the first half of 2021, of hybrid bonds totalling €734 million net of issue costs. These items were partially offset by the payment of dividends totalling €392 million to non-controlling shareholders, an increase of €150 million compared with the first half of 2020 (€242 million).

Other changes in net debt amount to €119 million in the first half of 2021 (€339 million in the first half of 2020), essentially reflecting rises in the value of the Brazilian real and the Chilean peso against the euro at the end of the period (€190 million).

The above cash flows have resulted in a reduction of €2,344 million in net debt as at 30 June 2021, compared with an increase of €2,542 million in the first half of 2020.

3.2 Financial review by operating segment

The Atlantia Group's operating segments are identified based on the information provided to and analysed by Atlantia's Board of Directors, which represents the Group's chief operating decision maker, when taking decisions regarding the allocation of resources and assessing performance.

In particular, the Board of Directors assesses the performance of the Company in terms of business, geographical area of operation and the organisational structure of the various areas of business.

Following the signing of the agreement to sell Atlantia's entire stake in Autostrade per l'Italia to the CDP Consortium in June 2021, in accordance with IFRS 5, the Autostrade per l'Italia group is classified in discontinued operations. As a result, with effect from this Interim Report, the operating segments reviewed in this document no longer include the Autostrade per l'Italia group. In addition, following an internal reorganisation of the Group that has led to Autostrade per l'Italia's acquisition of the investment in Pavimental, the contributions of this company and its subsidiary, Pavimental Polska, are included in the Autostrade per l'Italia group.

The composition of the Atlantia Group's operating segments as at 30 June 2021 is as follows:

a) **Abertis group**: includes the holding company, Abertis HoldCo, the subsidiary, Abertis Infraestructuras, the motorway operators the latter controls in Europe, America and Asia, and the companies that produce and operate tolling systems and are controlled by Abertis Infraestructuras;

b) **Other overseas motorways**: includes the activities of the companies holding motorway concessions in Brazil, Chile and Poland not controlled by the Abertis group, and the companies that provide operational support for these operators and the related Italian and foreign-registered holding companies;

c) **Aeroporti di Roma group**: includes Aeroporti di Roma, which holds the concession to operate and expand the airports of Rome Fiumicino and Rome Ciampino, and its subsidiaries, in addition to Fiumicino Energia and the subsidiary, Leonardo Energia;

d) **Aéroports de la Côte d'Azur group**: includes the companies controlled by Aéroports de la Côte d'Azur (ACA), the company that operates the airports of Nice, Cannes-Mandelieu and Saint-Tropez, in addition to Azzurra Aeroporti (the holding company that directly controls ACA);

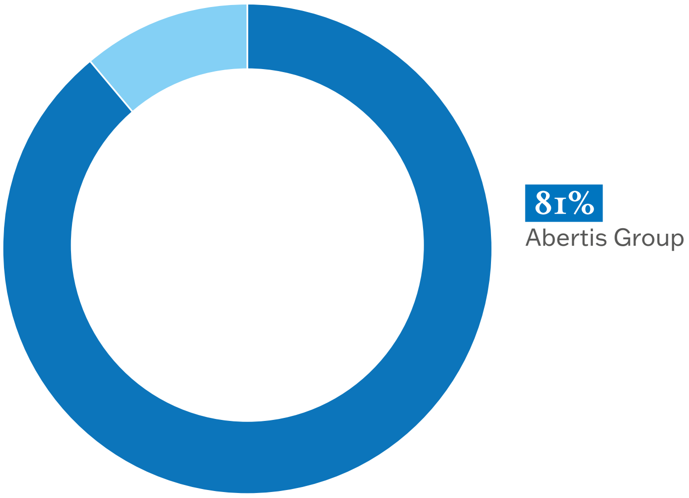
e) **Telepass group**: includes Telepass and its subsidiaries, which manage free-flow tolling and traffic management systems, electronic payments systems, insurance and roadside breakdown services and other mobility-related services.

A remaining segment includes amounts for Atlantia and other activities, which include the Parent, Atlantia, Spea Engineering and Aero I Global & International (the Luxembourg-based holding company that owns a 15.49% interest in Getlink).

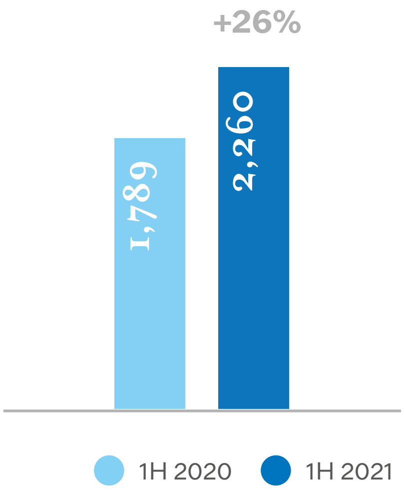
A summary of key financial performance indicators for the identified segments is provided below.

Abertis Group

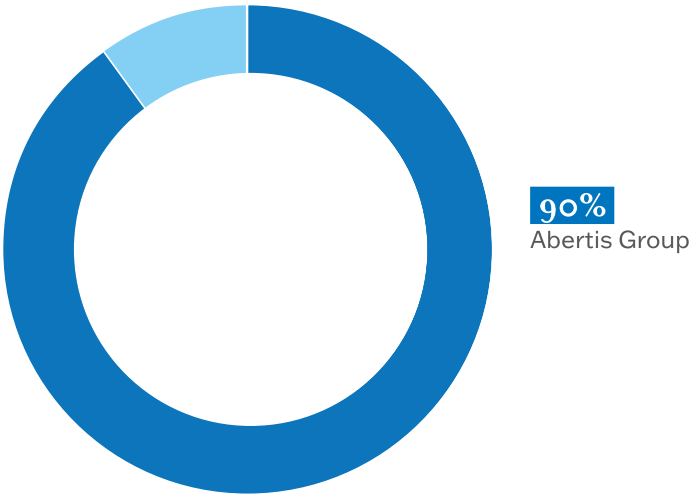
Operating revenue Atlantia Group



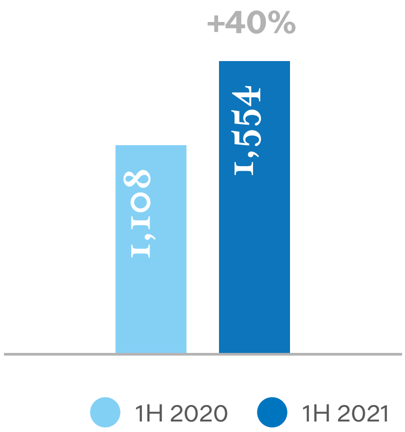
Operating revenue



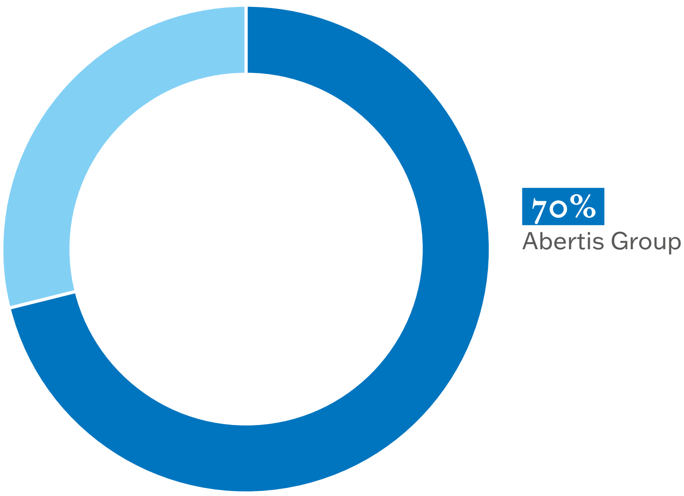
EBITDA Atlantia Group



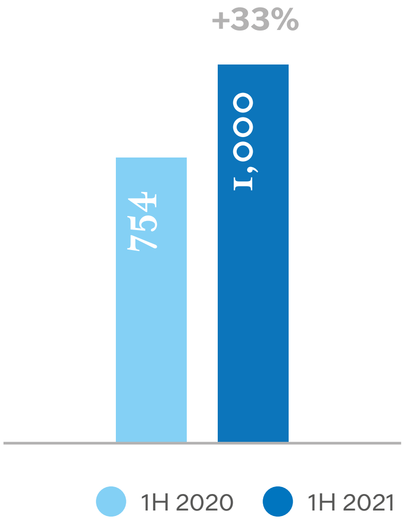
EBITDA



Operating cash flow Atlantia Group



Operating cash flow



Country	Number of concessions	Kilometres operated
Brazil	7	3,200
France	2	1,769
Spain	8	1,105
Mexico	5	875
Chile	6	773
Italy	1	236
India	2	152
Argentina	2	175
Puerto Rico	2	90
USA	1	12
TOTAL	**36**	**8,387**

The concessions held by Acesa, Invicat (Spain) and Autopista del Sol (Chile) will expire in the second half of 2021.

The tariff revisions applied in the first half of 2021, as well as those approved for the period after 30 June 2021 and in force at the date of this document, are shown below:

			2021
France	*Sanef*	*01/02/2021*	*+ 0.3%*
	Sapn		
Spain	*Acesa, Avasa, Aulesa*	*01/01/2021*	*-0.1%*
	Castellana	*01/01/2021*	*+0.9%*
	Aucat, Invicat, Tunels	*01/01/2021*	*-0.7%*

The tariff revisions applicable to the Spanish operators are based on inflation, which was negative in the period used as the basis for determining the tariffs for 2021. In Castellana's case, the increase for 2021 includes a supplementary one-off increase.

			2021
Brazil	*Planalto Sul*	*16/04/2021*	*+0.9%*
	Fernão Dias	*30/04/2021*	*+0.5%*
	Intervías	*01/07/2021*	*+8.1%*
	Régis Bittencourt	*01/07/2021*	*+1.4%*
	Litoral Sul	*10/07/2021*	*+6.0%*

It should be noted that the tariff increases applicable from July 2021 are determined on the basis of inflation and then, in Régis Bittencourt's case, partially offset by tariff rebalancing mechanisms.

			2021
Chile	*Autopista Central*	01/01/2021	+2.7%
	Rutas del Pacífico		
	Rutas del Elqui		
	Autopista de Los Andes	01/01/2021	+6.2%
	Autopista del Sol	01/01/2021	+1.3%
		01/07/2021	+2.3%
	Autopista de Los Libertadores	01/02/2021	+3.0%

Following the agreements reached with Chile's Ministry of Public Works at the end of 2019, Autopista Central did not apply the real increase of 3.5%, accounting for the lost revenue as an amount receivable from the Grantor.

			2021
Puerto Rico	*Metropistas*	01/01/2021	+ 3.8%
	APR	01/01/2021	+ 1.2%
Mexico	*Coviqsa, Conipsa*	01/01/2021	+3.2%
	Farac	01/02/2021	+4.1%
	Cotesa	01/02/2021	+5.9%
Argentina	*GCO*	01/07/2021	+9.9%
	Ausol		

In response to requests from Grupo Concesionario del Oeste (GCO) and Ausol relating to the tariff revisions for 2020 and 2021 provided for under existing agreements, on 1 July 2021 the Argentine Grantor approved a 9.9% increase, which is significantly less than the amount requested. The operators will continue to press for recognition of their rights under the existing agreements.

Abertis group	1H 2021	1H 2020	Change	% change
Traffic *(millions of km travelled)*	30,445	24,897	5,548	*22.3%*
Average exchange rate (currency/€)				
Chilean peso	868,02	895,57	-	*3%*
Brazilian real	6,49	5,41	-	*-17%*
€m				
Operating revenue	2,260	1,789	471	*26%*
EBITDA	1,554	1,108	446	*40%*
Operating cash flow	1,000	754	246	*33%*
Capital expenditure	216	191	25	*13%*
	30 June 2021	**31 December 2020**	**Change**	**% change**
Net debt	22,984	23,843	-859	*-4%*

Based on a like-for-like scope of consolidation, the Abertis group's traffic rose by 22.3% in the first half of 2021 compared with the same period of 2020, as shown in the following table:

Country	Traffic (millions of km travelled)		
	1H 2021	1H 2020	% change
Brazil	8,971	7,934	13.1%
France	6,181	5,191	19.1%
Spain	3,584	2,829	26.7%
Chile	3,284	2,626	25.1%
Mexico	2,326	1,962	18.5%
Argentina	2,163	1,336	61.9%
Italy	2,135	1,706	25.1%
Puerto Rico	1,101	816	34.9%
India	628	436	44.0%
USA	72	61	18.0%
Total	**30,445**	**24,897**	**22.3%**

Note: traffic based on a like-for-like scope of consolidation (Brazil does not include Centrovias, whose concession expired in June 2020, or ViaPaulista, partially operational from January 2019, in the two comparative periods; Mexico and the USA, on the other hand, include traffic for full-year 2020).

Operating revenue for the first half of 2021 amounts to €2,260 million, an increase of €471 million (26%) compared with the same period of 2020. This primarily reflects an upturn in traffic and changes in the scope of consolidation (contributions totalling €173 million from the Mexican group, RCO, from the second quarter of 2020, and from ERC from 1 January 2021, partially offset by the end of the Centrovias concession in Brazil in June 2020). The change in operating revenue was also affected positively by the toll increases granted to the group's operators, and negatively by adverse currency movements. On a like-for-like basis, operating revenue is up €363 million (21%), primarily due to the above-mentioned upturn in traffic.

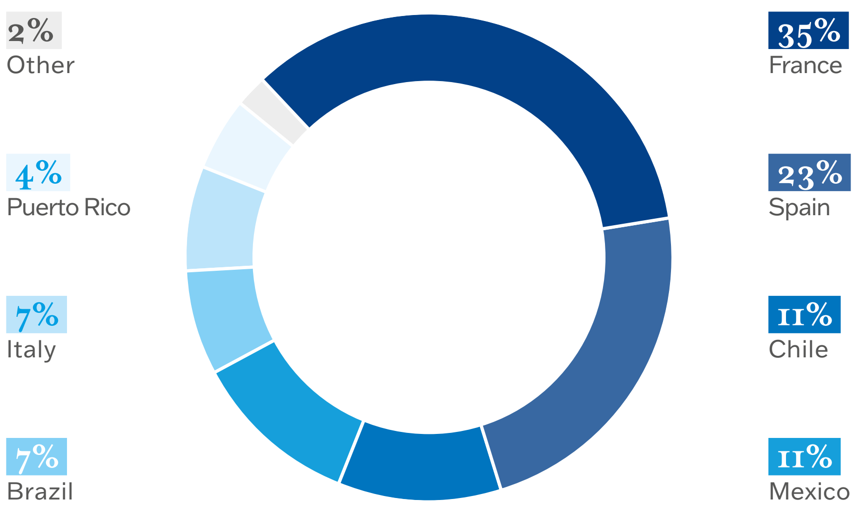
Operating costs of €706 million are up €25 million (4%) compared with the first half of 2020. This primarily reflects changes in the scope of consolidation, an increase in staff costs partly in relation to bonuses awarded in the first half of 2021, and higher expenses directly related to upturns in traffic in France and Italy, partly offset by the impact of currency movements and lower tax expense other than for income tax at the French operators.

EBITDA for the first half of 2021 thus amounts to €1.554 million, an increase of €446 million (40%) compared with the same period of 2020. On a like-for-like basis, EBITDA is up €338 million (32%).

€M **Country**	**EBITDA** **1H 2021**	**1H 2020**	**% change**
France	537	437	23%
Spain	355	275	29%
Chile	174	140	24%
Mexico [(1)]	169	27	n/s
Brazil	116	121	-4%
Italy	103	56	85%
Puerto Rico	56	39	43%
USA [(1)]	20	0	n/s
India	10	7	37%
Argentina	9	7	29%
Other activities	5	-1	n/s
Total	**1,554**	**1,108**	**40%**

[(1)] *RCO contributed to the results for 2020 for 8 months from May, ERC only contributed to the results for the first half of 2021.*

Breakdown of the Abertis group's EBITDA by geographical area



The Abertis group's **operating cash flow** amounts to €1,000 million for the first half of 2021, an increase of €246 million (33%) compared with the same period of 2020. The improvement essentially reflects the above increase in EBITDA, partly offset by an increase in net financial expenses following the acquisition of control of the RCO group and ERC, after the related tax expense. Ona like-for-like basis, the increase in operating cash flow is €235 million (32%).

The Abertis group's **capital expenditure** amounted to €216 million in the first half of 2021 (€191 million in the first half of 2020) and primarily regards work in Brazil (the *Contorno de Florianopolis* project and resurfacing and widening work), in France (the *Plan de Relance* investment programme) and in Italy (improvements to access to the Montecchio tolling station).

€M **Country**	**Capex**	
	1H 2021	**1H 2020**
Brazil	114	112
France	52	45
Italy	20	6
Chile	10	17
Mexico	10	3
Spain	4	4
Other activities	6	4
Total	**216**	**191**

Net debt amounts to €22,984 million as at 30 June 2021, a reduction of €859 million compared with 31 December 2020 (€23,843 million). This primarily reflects a combination of:

- operating cash flow for the first half of 2021;
- the hybrid bond issues carried out by Abertis Infraestructuras Finance in January 2021, with a total nominal value of €750 million;
- Abertis HoldCo's payment of dividends totalling €594 million to shareholders;
- capital expenditure in the first half of 2021.

Net debt also includes financial assets due from the Grantor, totalling €2,105 million (€2,015 million as at 31 December 2020). These primarily regard measures designed to compensate certain Spanish operators, above all Acesa and Invicat, for specific investments.

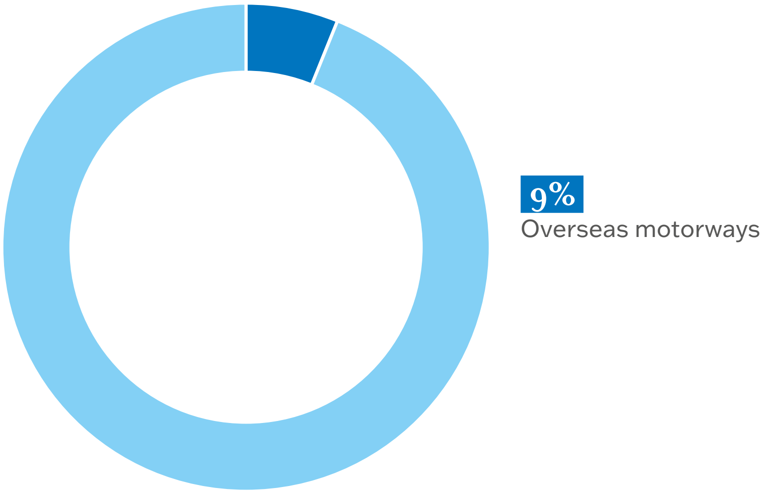
In terms of compliance with covenants, at the date of preparation of this document, the covenants provided for the Abertis group's loan agreements have all been complied with, partly thanks to the mitigating measures put in place by the group's operators.

The following material events took place in the first half of 2021:

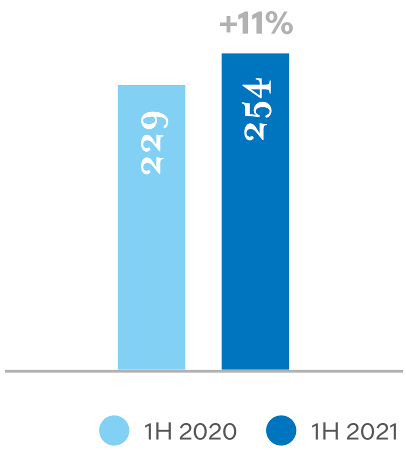
- Abertis Infraestructuras Finance completed the issue of hybrid bonds worth a further €750 million (not included in net debt in accordance with IAS 32);
- the French holding company, HIT, issued bonds with a nominal value of €600 million, paying coupon interest of 0.625% and having a term to maturity of 7 years;
- the Brazilian operators, Litoral Sul and Intervias, issued bonds worth €93 million and €85 million, respectively.

Other overseas motorways

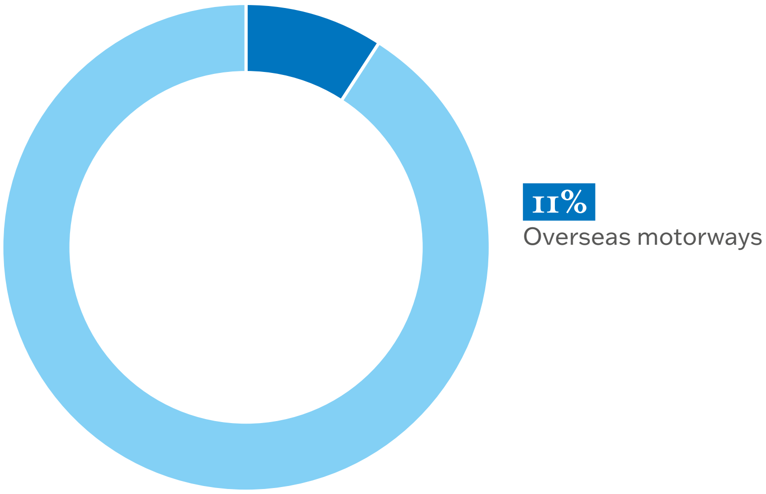
Operating revenue Atlantia Group



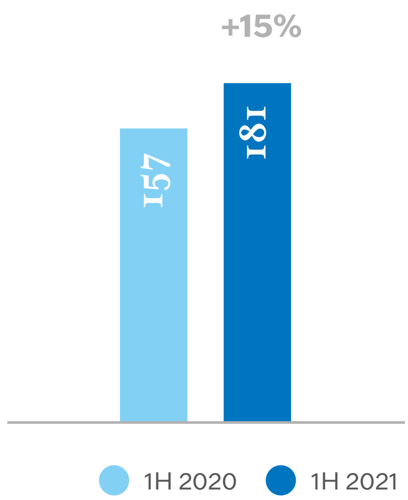
Operating revenue



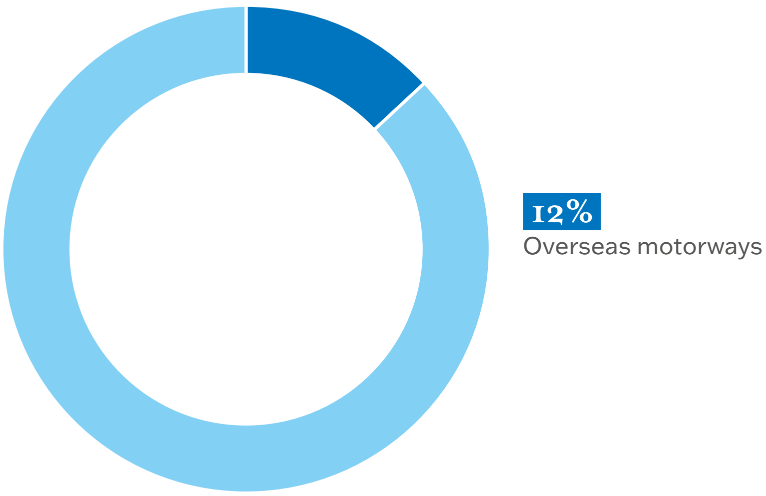
EBITDA Atlantia Group



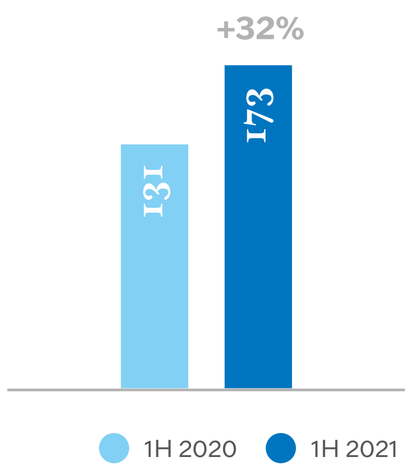
EBITDA



Operating cash flow Atlantia Group



Operating cash flow



Country	Number of concessions	Kilometres operated
Brazil	3	1,121
Chile	8	327
Poland	1	61
TOTAL	**12**	**1,509**

The concession held by Triangulo do Sol Auto-Estradas (Brazil) is due to expire in the second half of 2021. Talks are in progress with a view to potentially extending the concession term, taking into account regulatory receivables.

The tariff revisions applied in the first half of 2021, as well as those approved for the period after 30 June 2021 and in force at the date of this document, are shown below:

			2021
Brazil	*Triangulo do Sol*	*01/07/2021*	*+8.1%*
	Rodovias das Colinas		

The tariff increases applicable from July 2021 are based on inflation. Application of the tariff increase for Rodovia MG050, contractually scheduled for 13 June 2021 and amounting to 6.8%, was delayed for 60 days at the request of the Brazilian Grantor.

			2021
Chile	*Costanera Norte*	*01/01/2021*	*+2.7%*
	Vespucio Sur		
	Nororiente		
	AMB		
	Los Lagos	*01/01/2021*	*+ 2.7%*
	Litoral Central	*10/01/2021*	*+ 2.7%*

As was the case for Autopista Central, following the agreements reached with Chile's Ministry of Public Works at the end of 2019, Costanera Norte and Vespucio Sur did not apply the real increase of 3.5%, accounting for the lost revenue as an amount receivable from the Grantor.

Other overseas motorways	1H 2021	1H 2020	Change	% change
Traffic *(millions of km travelled)*	3,983	3,512	471	*13.4%*
Average exchange rate (currency/€)				
Chilean peso	868.02	895.57	-	*3%*
Brazilian real	6.49	5.41	-	*-17%*
Polish zloty	4.55	4.41	-	*-3%*
€m				
Operating revenue	254	229	25	*11%*
EBITDA	181	157	24	*15%*
Operating cash flow	173	131	42	*32%*
Capital expenditure	50	76	-26	*-34%*
	30 June 2021	**31 December 2020**	**Change**	**% change**
Net funds	780	636	144	23%

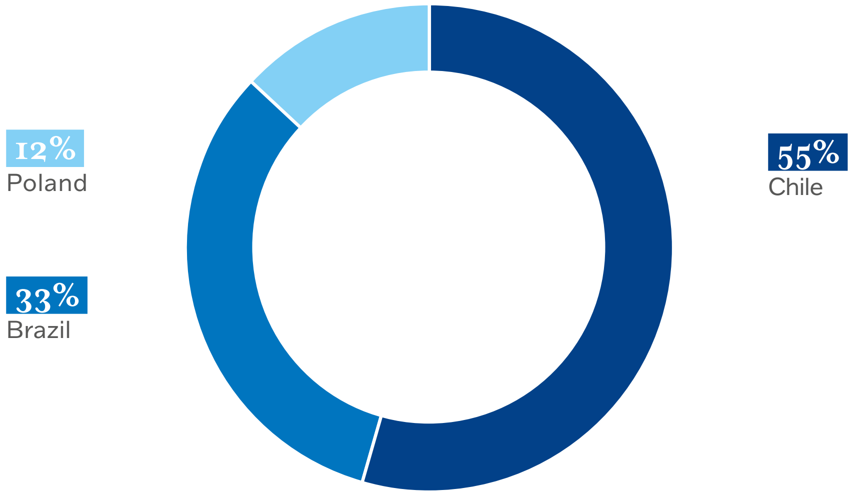
Traffic on the networks managed by the Group's other overseas operators rose 13.4% in the first half of 2021 compared with the same period of 2020.

Country	Traffic (millions of km travelled)		
	1H 2021	1H 2020	% change
Brazil	1,942	1,774	9.5%
Chile	1,627	1,378	18.0%
Poland	414	360	14.9%
TOTAL	**3,983**	**3,512**	**13.4%**

Operating revenue for the first half of 2021 amounts to €254 million, an increase of €25 million (11%) compared with the same period of 2020. This primarily reflects the upturn in traffic and the tariff increases awarded to operators, partly offset by the decline in value of the Brazilian real. On a like-for-like basis, operating revenue is up €41 million (18%).

€M Country	EBITDA		
	1H 2021	1H 2020	% change
Chile	99	77	29%
Brazil	59	62	-5%
Poland	23	18	28%
Total	**181**	**157**	**15%**

Breakdown of EBITDA of other overseas motorways



EBITDA for the first half of 2021 amounts to €181 million, up €24 million (15%) compared with the same period of the previous year, primarily due to the above-mentioned increases in traffic volumes and tariff, partly offset by the decline in the value of the Brazilian real. On a like-for-like basis, EBITDA is up €35 million (22%).

Operating cash flow for the first half of 2021 amounts to €173 million, up €42 million (32%) on the same period of 2020, mainly due to the improved operating performance.

On a like-for-like basis, operating cash flow is up €48 million (37%).

€M Country	Capex 1H 2021	 1H 2020
Chile	40	58
Brazil	6	14
Poland	4	4
Total	**50**	**76**

Capital expenditure amounted to €50 million in the first half of 2021 (€76 million in the first half of 2020), including €40 million in Chile and reflecting payments to the Grantor by the operators, Americo Vespucio Oriente II and Conexión Vial Ruta 78 Hasta Ruta 68, as their contributions to the cost of expropriations in accordance with the related concession arrangements.

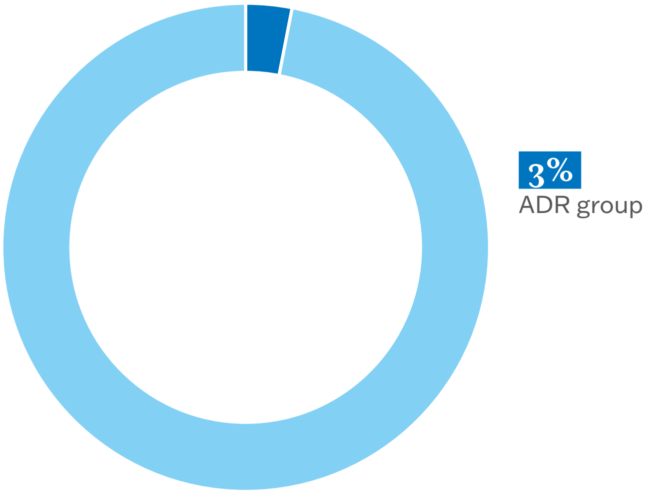
Net funds of €780 million as at 30 June 2021 takes into account financial assets due from the Grantor and recognised by the Chilean operators under their existing concession arrangements, totalling €1,131 million (€1,058 million as at 31 December 2020). After stripping out these financial assets, the segment has net debt of €351 million, down €71 million mainly as a result of operating cash flow generated during the first half of the year, only partly offset by capital expenditure.

In terms of borrowing:

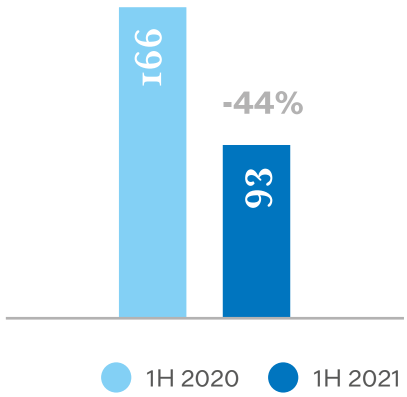
- in January 2021, the Chilean operator, Grupo Costanera, obtained and used a bank loan of €84 million maturing in 2023;
- in June 2021, the Brazilian operator, Nascentes das Gerais, issued bonds worth €68 million maturing in 2030, with the proceeds to be used for, among other things, the early repayment of existing debt.

Aeroporti di Roma (ADR) Group

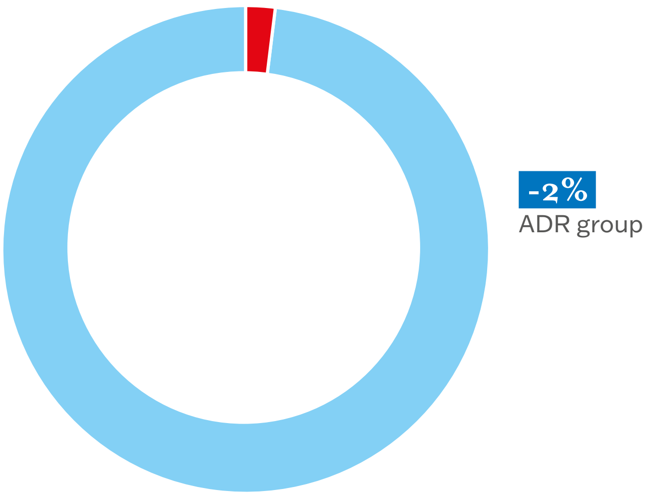
Operating revenue Atlantia Group



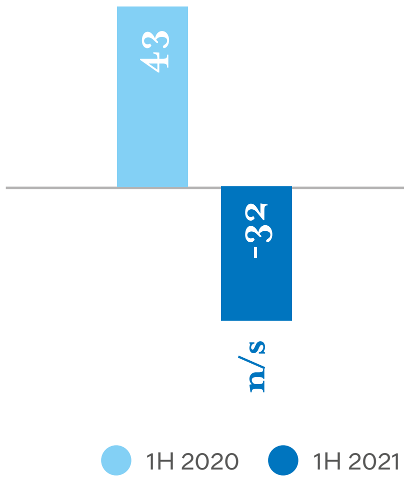
Operating revenue



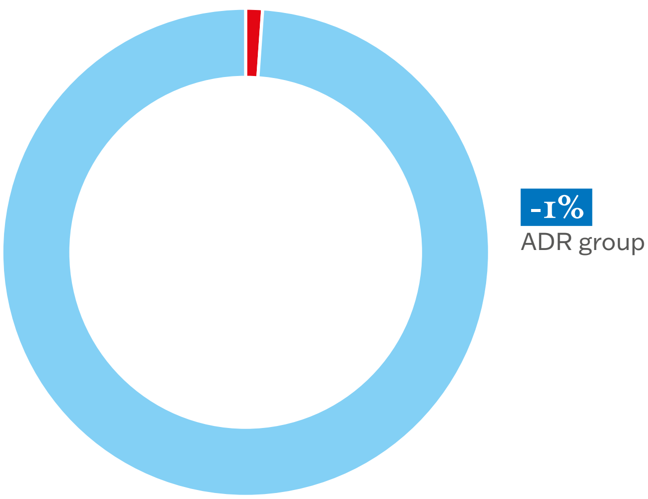
EBITDA Atlantia Group



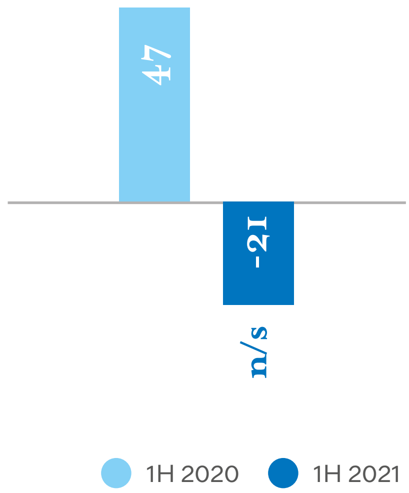
EBITDA



Operating cash flow Atlantia Group



Operating cash flow



The tariff revisions applied in the first half of 2021, as well as those approved for the period after 30 June 2021 and in force at the date of this document, are shown below:

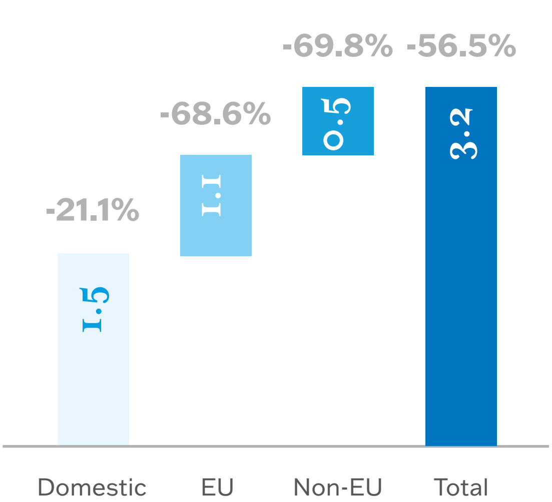
			2021
Italy	*Fiumicino*	*01/03/2021*	*- 4.1%*
	Ciampino		

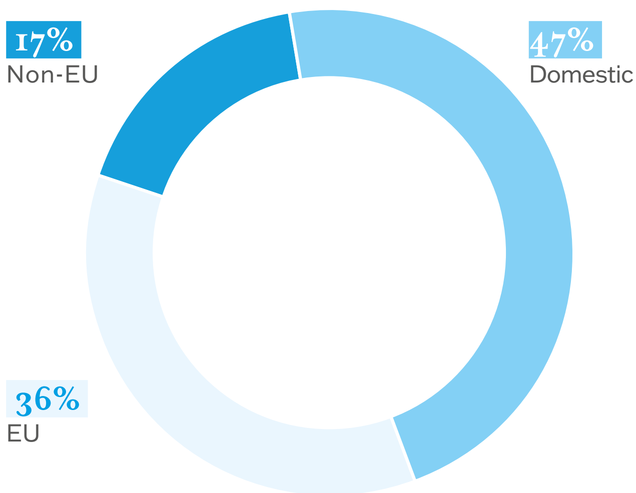
Average fees have fallen by 4.1% compared with 2020 for both airports. In addition to the parameters defined for the five-year period 2017-2021, this reflects negative inflation of -0.2%, the rescheduling of investment planned for 2020 due to the pandemic and postponement of application of the quality/environmental bonus.

Aeroporti di Roma group	**1H 2021**	**1H 2020**	**Change**	**% change**
Traffic *(millions of pax)*	3.2	7.3	-4.1	*-56.5%*
€m				
Operating revenue	93	166	-73	*-44%*
EBITDA	-32	43	-75	*n/s*
Operating cash flow	-21	47	-68	*n/s*
Capital expenditure	95	72	23	*32%*
	30 June 2021	**31 December 2020**	**Change**	**% change**
Net debt	1,605	1,426	179	*13%*

Passenger traffic handled by the Roman airport system amounted to 3.2 million in the first half of 2021, a 56.5% reduction compared with the first half of 2020. This reflects the restrictions imposed on movement in response to the global spread of Covid-19. The domestic segment, which saw a less accentuated decline in traffic, ended the period down 21.1%, whilst the EU segment[2] saw traffic drop 68.6% and the Non-EU segment decline 69.8%.

Breakdown of traffic using the Roman airport system in 1H 2021 (millions of pax and change 1H 2021 vs 1H 2020)





2 - The UK is classed as "Non-EU" from 1 January 2021.

Operating revenue for the first half of 2021 amounts to €93 million, a reduction of €73 million (44%) compared with the same period of the previous year. This reflects:

- aviation revenue of €49 million, a reduction of €56 million (53%), broadly due to the decline in traffic;
- other operating income of €44 million, down €17 million (28%), primarily reflecting declines in retail and property revenue, which were affected by the partial closure of the terminals at Fiumicino airport, in addition to the above fall in passengers.

Negative **EBITDA** amounts to €32 million, a deterioration of €75 million compared with the first half of 2020.

Negative **operating cash flow** of €21 million marks a deterioration of €68 million compared to the first half of 2020. This reflects the reduction in EBITDA after the related taxation, which also includes substitute tax payable on the realignment of the tax base with the higher carrying amount of a portion of the concession rights recognised in Aeroporti di Roma's accounts (€11 million, equivalent to 3% of the realigned amount).

Capital expenditure in the first half of 2021 amounted to €95 million (€72 million in the first half of 2020) and regarded work on the extension of Terminal 1 and the construction of Boarding Area D, forming part of the "Eastern Hub", and continuation of work on the extensive upgrade of the "Delta" taxiway and on construction of the Unified Control Room. Work also continued on essential safety improvements, operational continuity and compliance.

Net debt of €1,605 million as at 30 June 2021 is up €179 million compared with 31 December 2020 (€1,426 million). This reflects capital expenditure for the period, an increase in working capital (especially relating to trading assets and current tax assets reflecting the pre-tax loss) and the negative contribution from operating cash flow, partly offset by an increase in the fair value of hedging derivatives.

In terms of new borrowing, in April 2021, Aeroporti di Roma placed new Sustainability-Linked bonds (the first airport in the world to do so) with a nominal value of €500 million, paying coupon interest of 1.75% and maturing in 2031.

On 30 June 2021, Aeroporti di Roma completed early repayment of the bank loan guaranteed by SACE, amounting to €200 million.

As at 30 June 2021, the ADR group has cash reserves of €989 million, consisting of:

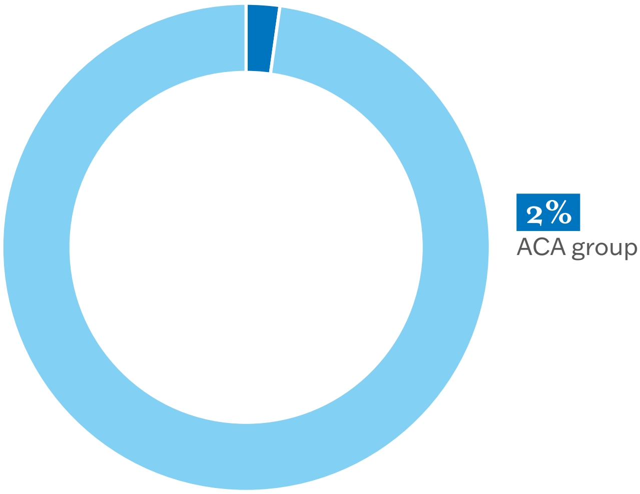
- €739 million in cash and/or investments maturing in the short term;
- €250 million represented by a committed revolving credit facility, having an average residual drawdown period of approximately two years.

In terms of compliance with covenants, it should be noted that, given the ongoing emergency caused by the pandemic:

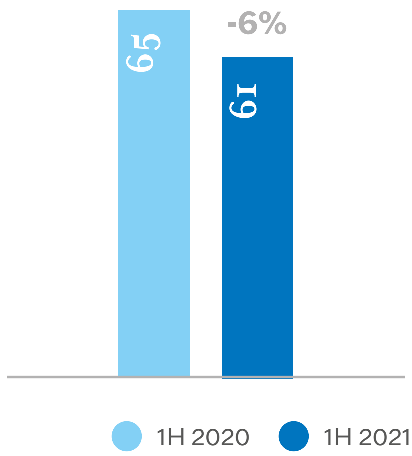
- with regard to certain bank loans (€488 million from the EIB and CDP), the company's lenders have granted Aeroporti di Roma an extension of the earlier covenant holiday through to the measurement date of 31 December 2021;
- in respect of the new loan agreement entered into in 2020 (€200 million disbursed) and the revolving bank facility (with the full €250 million still available), Aeroporti di Roma has also been granted a further covenant holiday by the lenders through to the measurement date of 30 June 2022.

Aéroports de la Côte D'Azur (ACA) Group

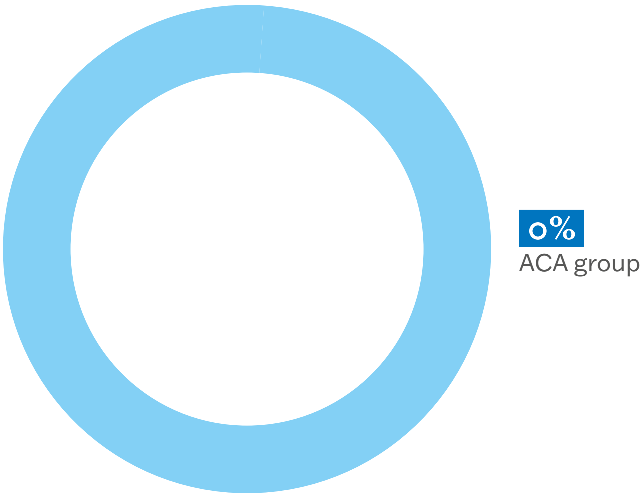
Operating revenue Atlantia Group



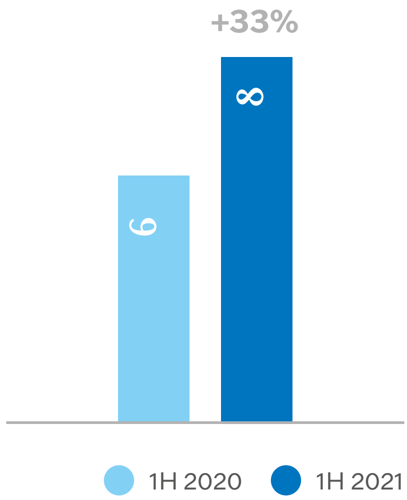
Operating revenue



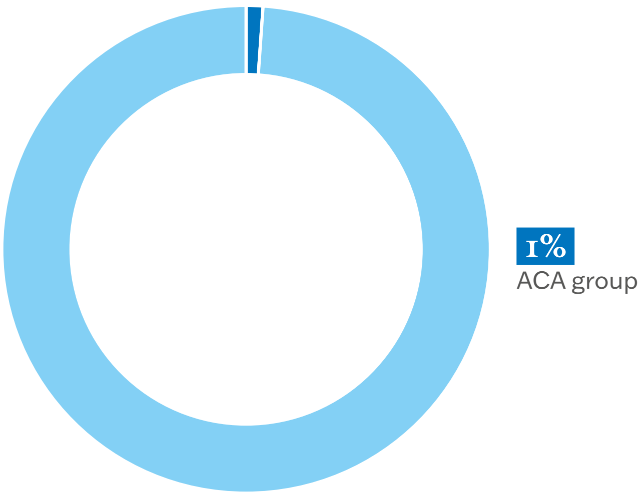
EBITDA Atlantia Group



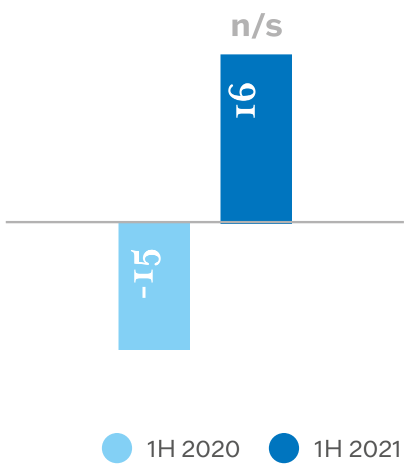
EBITDA



Operating cash flow Atlantia Group



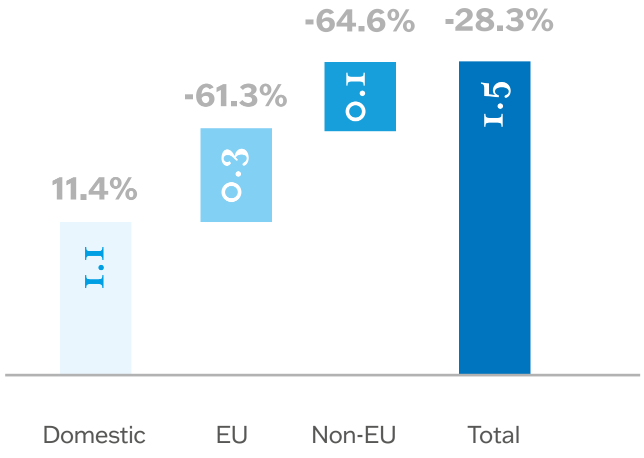
Operating cash flow

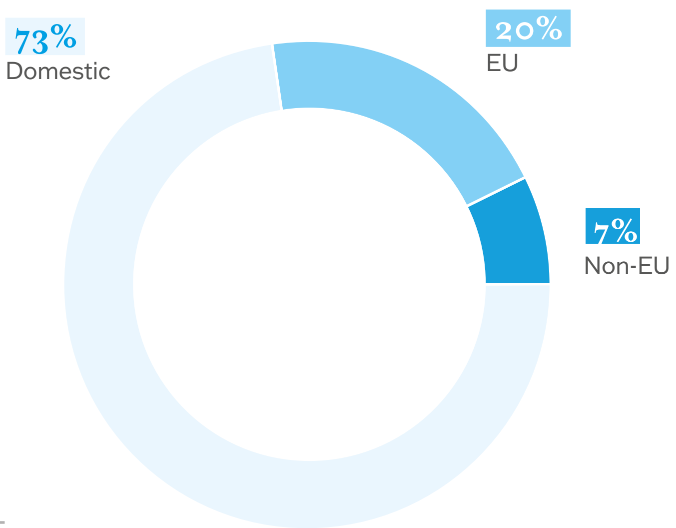


Aéroports de la Côte d'Azur group	1H 2021	1H 2020	Change	% change
Traffic *(millions of pax)*	1.5	2.1	-0.6	*-28.3%*
€m				
Operating revenue	61	65	-4	*-6%*
EBITDA	8	6	2	*33%*
Operating cash flow	16	-15	31	*n/s*
Capital expenditure	19	18	1	*6%*
	30 June 2021	**31 December 2020**	**Change**	**% change**
Net debt	981	976	5	*1%*

In the first half of 2021, the airport system serving the Côte d'Azur handled 1.5 million passengers, registering a 28.3% fall in traffic compared with the first half of 2020 especially in the first quarter. This reflects the restrictions on movement imposed in response to the global spread of Covid-19. The decline in international traffic contrasted with 11.4% growth in domestic traffic.

Breakdown of traffic using Nice airport in 1H 2021 (millions of pax and change 1H 2021 vs 1H 2020)





Operating revenue for the first half of 2021 amounts to €61 million, a reduction of €4 million (6%) compared with the first half of 2020. Despite the fee increase applied from the last quarter of 2020, this reflects downturns in aviation revenue and in retail and car park revenue due to the decline in traffic. These declines were partially offset by revenue from general aviation.

Operating costs of €53 million are down €6 million (10%) compared with the first half of 2020, reflecting the partial closure of Nice airport (Terminal 1), a reduction in costs directly linked to the performance of traffic, and other cost cutting initiatives.

EBITDA of €8 million is up €2 million (33%) compared with the first half of 2020.

Operating cash flow amounts to €16 million (a negative €15 million in the first half of 2020). As in the period under comparison, this essentially reflects changes in the fair value of Azzurra Aeroporti's derivative financial instruments recognised through profit or loss. If this item is stripped out, operating cash flow for the first half of 2021 is in line with the figure for the comparative period.

Capital expenditure in the first half of 2021 amounted to €19 million (€18 million in the first half of 2020) and primarily regards work on essential safety improvements, operational continuity and compliance.

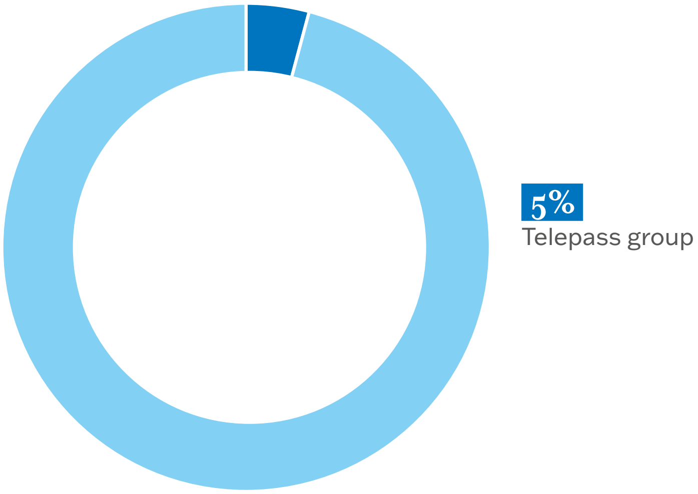
Net debt as at 30 June 2021 amounts to €981 million, which is substantially in line with the €976 million registered as at 31 December 2020.

In the first half of 2021, Aéroports de la Côte d'Azur agreed a 12-month extension of the repayment term for the bilateral loans totalling €67 million guaranteed by BPI France, originally due for repayment by July 2021.

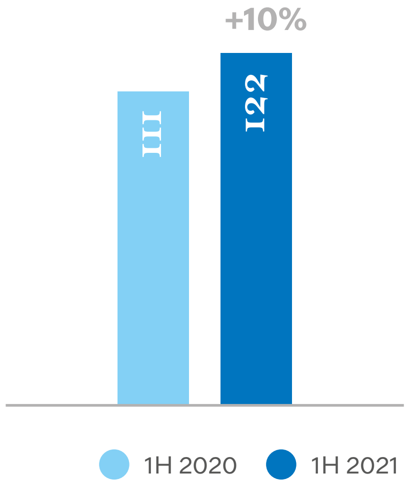
After 30 June 2021, Aéroports de la Côte d'Azur placed bonds with terms to maturity of 12 and 15 years, amounting to a total of €90 million.

Telepass group

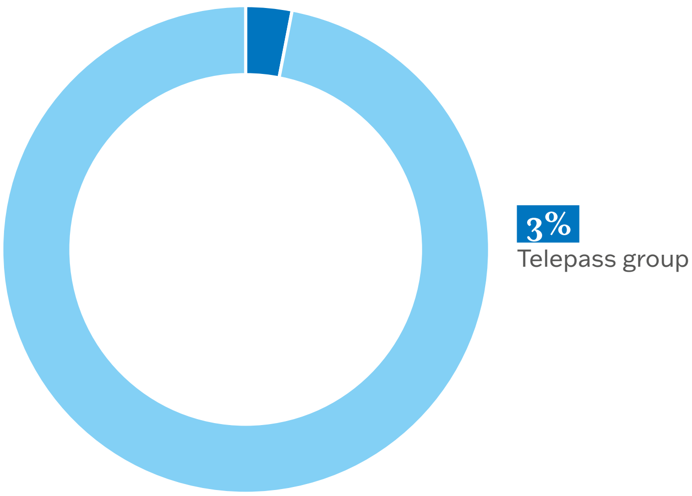
Operating revenue Atlantia Group



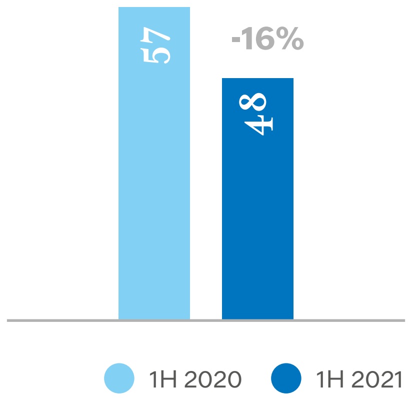
Operating revenue



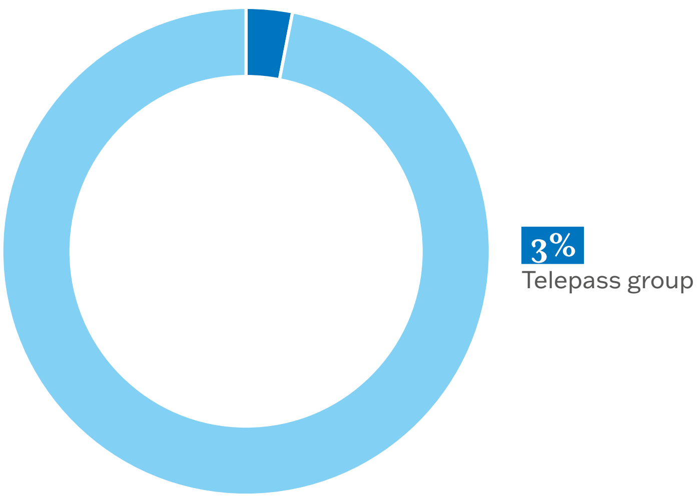
EBITDA Atlantia Group



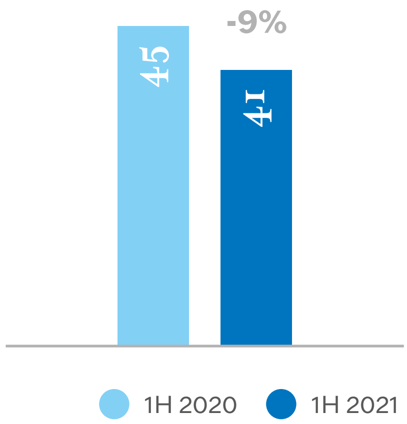
EBITDA



Operating cash flow Atlantia Group



Operating cash flow



Telepass group	1H 2021	1H 2020	Change	% change
Telepass devices *(m)*	9.2	8.9	0.3	*3.0%*
€m				
Operating revenue	122	111	11	*10%*
EBITDA	48	57	-9	*-16%*
Operating cash flow	41	45	-4	*-9%*
Capital expenditure	53	35	18	*51%*
	30 June 2021	**31 December 2020**	**Change**	**% change**
Net debt	860	557	303	*54%*

As at 31 June 2021, there are a total of 9.2 million active Telepass devices in circulation, an increase of approximately 266,000 compared with 31 June 2020 (up 3%), whilst Telepass Pay has 581,000 customers, marking an increase of 89,000 compared with 31 June 2020 (up 18%).

The Telepass group's **operating revenue** for the first half of 2021 amounts to €122 million, an increase of €11 million (10%) compared with the first half of 2020. This primarily reflects the positive performance of remote tolling for vehicles on overseas motorway networks and the contribution of revenue generated by new insurance products.

Operating costs of €74 million are up €20 million (37%) compared with the same period of 2020. This reflects the costs linked to the increase in overseas business (e.g., distribution costs), the strengthening of the organisational structure (primarily IT cost and staff costs), and the Antitrust fine (€2 million).

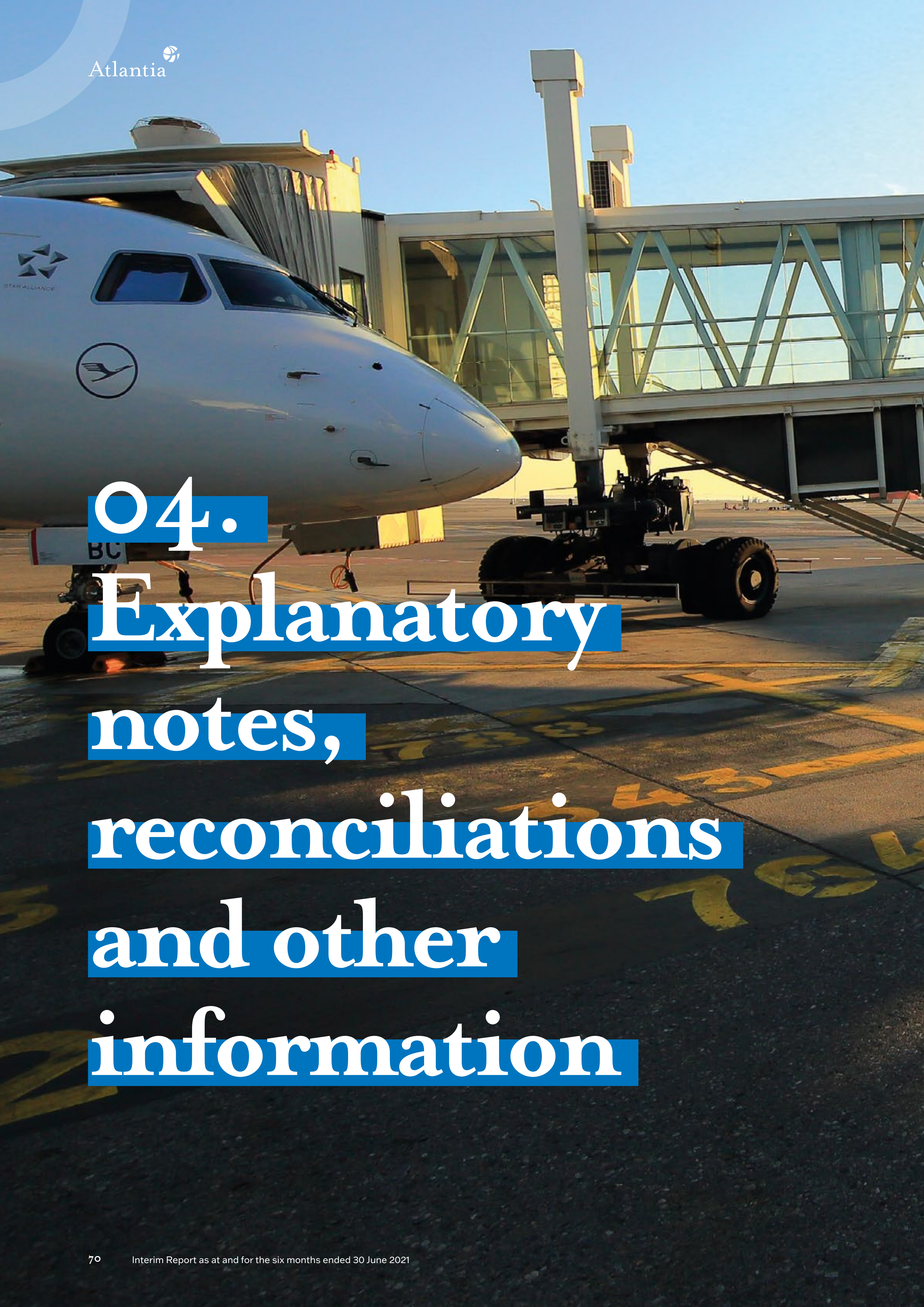
EBITDA for the first half of 2021 thus amounts to €48 million, a decrease of €9 million (16%) compared with the same period of 2020.

Operating cash flow amounts to €41 million, a decrease of €4 million (9%), primarily reflecting the decline in EBITDA, after the related taxation.

Capital expenditure in the first half of 2021 amounted to €53 million (€35 million in the first half of 2020) and primarily regarded the digital transformation project, the new office in Rome and remote tolling devices.

Net debt of €860 million (including an amount of €551 million due to the ASPI group) as at 30 June 2021 is up €303 million compared with 31 December 2020 (€557 million). Above all, this reflects the combined effect of:

- the payment of dividends in June 2021 (€105 million);
- a deterioration in working capital, primarily reflecting an increase in trade receivables related to the growing volume of overseas transactions;
- capital expenditure during the period.



Atlantia

04. Explanatory notes, reconciliations and other information

4.1 Alternative performance indicators ("APIs")

In application of the CONSOB Ruling of 3 December 2015, governing implementation in Italy of the guidelines issued by the European Securities and Markets Authority (ESMA), the basis used in preparing the alternative performance indicators ("APIs") published by the Atlantia Group is described below.

The APIs shown in this Interim Report are deemed relevant to an assessment of the performance based on the results of the Atlantia Group as a whole, of the operating segments and of individual consolidated companies.

Specifically, we believe that the APIs provide a further important measure to be used by management in assessing the performance of the Group, as they enable it to monitor the operating and financial performance. In addition, the APIs provide an improved basis for comparison of the results over time, even if they are not a replacement for or an alternative to the results determined applying the international financial reporting standards ("IFRS") used by the Group and described in "Atlantia's condensed interim consolidated financial statements as at and for the six months ended 30 June 2021" (the "statutory financial statements").

With regard to the APIs, the "Financial review for the Atlantia Group" includes reclassified financial statements that differ from the statutory financial statements. In addition to amounts from the income statement and statement of financial position measured and presented under IFRS, these reclassified financial statements present a number of indicators and items derived from them, even when they are not required by the above standards and are, therefore, identifiable as APIs. The reconciliation of the APIs with the most directly reconcilable line item, subtotal or total in the statutory financial statements is provided below.

The APIs shown in this Interim Report are unchanged with respect to those use in the Integrated Annual Report as at and for the year ended 31 December 2020.

A list of the APIs used, together with a brief description of the composition, and their reconciliation with the corresponding reported amounts in the statutory financial statements, is provided below:

a) **"Operating revenue"** includes toll revenue, aviation revenue and other operating income, and differs from revenue in the statutory consolidated income statement in that revenue from construction services, recognised in accordance with IFRIC 12 on the basis of the cost of materials and external services, service costs, staff costs, other operating costs and financial expenses relating to construction services incurred, is presented in the reclassified income statement as a reduction in the respective items under operating costs and financial expenses;

b) **"Gross operating profit/(loss) (EBITDA)[3] "** is the concise indicator of gross profit from operations, calculated by deducting operating costs, with the exception of amortisation, depreciation, impairment losses and reversals of impairment losses, provisions for renewal of assets held under concession and other adjustments, from operating revenue;

c) **"Operating profit/(loss) (EBIT)"** is the indicator that measures the operating return on the capital invested in the business, calculated by deducting amortisation, depreciation, impairment losses and reversals of impairment losses, provisions for renewal of assets held under concession and other adjustments from EBITDA. Like EBITDA, EBIT does not include the capitalised component of financial expenses relating to construction services, which is shown in a specific item under financial income and expenses in the reclassified statement. This component is, however, included in revenue in the statutory income statement, thereby representing the sole difference with respect to the operating result;

d) **"Net invested capital"**, showing the total value of non-financial assets, after deducting non-financial liabilities;

3 - In the "Financial review for Atlantia SpA", this is indicated with the term "Profit/(Loss) from operations (EBITDA)"

e) **"Net financial debt"** is a concise indicator of the Group's financial structure and is based on the nominal redemption value of bond issues, medium/long-term and short-term borrowings, including bank overdrafts repayable on demand, and after deducting cash;

f) **"Net debt"**, being the indicator of the portion of net invested capital funded by net financial liabilities, which consist of "Current and non-current financial liabilities" after deducting "Current and non-current financial assets" and "Cash and cash equivalents";

g) **"Capital expenditure"**, being the indicator of the total amount invested in development of the Atlantia Group's businesses, and reflecting cash used in investment in assets held under concession and in other intangible assets and property, plant and equipment, not including investments in investees;

h) **"Operating cash flow"**, being the indicator of cash generated by or used in operating activities. Operating cash flow is calculated as profit for the period + amortisation/depreciation +/- impairments/reversals of impairments of assets +/- provisions/releases of provisions in excess of requirements and uses of provisions + other adjustments + financial expenses from discounting of provisions + dividends received from investees accounted for using equity method +/- the share of profit/(loss) of investees accounted for using equity method in profit or loss +/- (losses)/gains on sale of assets +/- other non-cash items +/- deferred tax assets/liabilities recognised in profit or loss.

4.2 Atlantia Group

Reconciliation of key indicators included in the reclassified consolidated income statement

€m

EBITDA/EBIT	Ref.	1H 2021	1H 2020 (restated)
PROFIT/(LOSS) FOR THE PERIOD		14	-1,054
Profit/(Loss) from discontinued operations		-202	511
Income tax benefits/(expense)		-144	-209
Share of profit/(loss) of investees accounted for using the equity method		-3	26
Net financial expenses	(a)	410	403
Operating profit/(loss) (EBIT)		75	-323
Amortisation and depreciation		1,598	1,456
(Impairment losses)/Reversals of impairment losses		12	199
Provisions for renewal of assets held under concession	(b)	36	38
Gross operating profit/(loss) (EBITDA)		1,721	1,370
Total operating revenue	**Ref.**	**1H 2021**	**1H 2020 (restated)**
TOTAL REVENUE		3,070	2,717
Revenue from construction services		-281	-277
Total operating revenue		2,789	2,440
Total operating costs	**Ref.**	**1H 2021**	**1H 2020 (restated)**
TOTAL COSTS		-2,985	-3,032
Revenue from construction services – government grants and the cost of materials and external services	(c)	266	257
Capitalised staff costs - construction services for which additional economic benefits are received	(c)	5	12
Provisions for renewal of assets held under concession	(b)	36	38
Amortisation and depreciation		1,598	1,456
(Impairment losses)/Reversals of impairment losses		12	199
Total operating costs		-1,068	-1,070

[a] *the reconciliation of net financial expenses is shown below:*

Net financial expenses	Ref.	1H 2021	1H 2020 (restated)
NET FINANCIAL INCOME/(EXPENSES)		420	411
Revenue from construction services: capitalised financial expenses	(c)	-10	-8
Net financial expenses	(a)	410	403

[b] *the reconciliation of "Provisions for renewal of assets held under concession" is provided in note 7.14 in the notes to the financial statements.*

[c] *the reconciliation of the items, "Revenue from construction services - government grants and cost of materials and external services", "Revenue from construction services: capitalised financial expenses" and "Capitalised staff costs - construction services for which additional economic benefits are received" is provided in note 8.3 in the notes to the condensed interim consolidated financial statements.*

Reconciliation of the reclassified consolidated statement of financial position

€m

	Ref.		1H 2021		1H 2020 (restated)
Intangible assets deriving from concession rights			37,117		49,266
Goodwill			8,429		12,797
Property, plant and equipment and other intangible assets			1,091		1,257
Property, plant and equipment		*646*		*774*	
Other intangible assets		*445*		*483*	
Investments			2,132		2,841
Working capital (net current provisions)			1,284		284
Trading assets		*2,187*		*2,438*	
Current tax assets		*276*		*404*	
Other current assets		*629*		*668*	
Trading liabilities		*-890*		*-2,160*	
Current tax liabilities		*-108*		*-89*	
Other current liabilities		*-810*		*-977*	
Provisions and commitments			-2,347		-8,789
Provisions for construction services required by contract	*(a)*	*-411*		*-2,977*	
Other provisions	*(b)*	*-1,936*		*-5,812*	
Deferred tax assets/(liabilities), net			-5,524		-3,888
Deferred tax assets		*595*		*2,469*	
Deferred tax liabilities		*-6,119*		*-6,357*	
Other non-current assets and liabilities			-251		-260
Other non-current assets		*13*		*38*	
Other non-current liabilities		*-264*		*-298*	
Non-financial assets and liabilities held for sale	*(c)*		10,903		23
NET INVESTED CAPITAL			**52,834**		**53,531**
Total equity			**15,902**		**14,255**
Bond issues	*(d)*		25,507		31,673
Medium/long-term borrowings	*(d)*		11,602		18,728
Other financial liabilities			1,756		3,283
Non-current derivative liabilities		*525*		*1,134*	
Other non-current financial liabilities		*776*		*744*	
Current derivative liabilities		*59*		*68*	
Short-term borrowings		*-*		*349*	

€m

	Ref.	1H 2021	1H 2020 (restated)
Bank overdrafts repayable on demand		*-*	*67*
Current portion of medium/long-term financial liabilities	(d)	*298*	*787*
Other current financial liabilities		*98*	*134*
Financial assets deriving from concession rights	(e)	-3,236	-3,484
Cash and cash equivalents		-6,120	-8,385
Other financial assets		-1,791	-2,531
Non-current derivative assets		*-47*	*-431*
Financial assets deriving from government grants	(e)	*-27*	*-233*
Term deposits	(e)	*-596*	*-640*
Other non-current financial assets		*-900*	*-963*
Current portion of other medium/long-term financial assets		*-59*	*-123*
Other current financial assets		*-162*	*-141*
Net debt related to assets held for sale	(c)	9,214	-8
Net debt		**36,932**	**39,276**
NET DEBT AND EQUITY		**52,834**	**53,531**

[a] *the reconciliation of "Provisions for construction services required by contract" is provided in note 7.13 in the notes to the financial statements*
[b] *the reconciliation of "Other provisions" is provided in note 7.14 in the notes to the condensed interim consolidated financial statements*
[c] *the reconciliation of "Non-financial assets and liabilities held for sale" and "Net debt related to assets held for sale" is provided in note 7.11 in the notes to the condensed interim consolidated financial statements*
[d] *the reconciliation of "Bond issues", "Medium/long-term borrowings" and "Current portion of medium/long-term financial liabilities" is provided in note 7.15 in the notes to the condensed interim consolidated financial statements*
[e] *the reconciliation of the items "Financial assets deriving from concession rights", "Financial assets deriving from government grants" and "Term deposits" is provided in note 7.4 in the notes to the condensed interim consolidated financial statements*

Reconciliation of the statement of changes in consolidated net debt and the consolidated statement of cash flows

€m

	1H 2021	1H 2020 (restated)
Net cash generated from operating activities	**1,203**	**971**
Net cash used in investment in non-financial assets (A)	**-336**	**-3,610**
Net debt transferred as a result of disposals of consolidated companies	-	-11
Net debt assumed as a result of investments in consolidated companies (*)	2	2,032
Net change in current and non-current financial assets	215	-303
Differences relating to cash generated from/(used in) investing activities (B)	**217**	**1,718**
Net cash generated from/(used in) investing activities (C=A+B)	**-119**	**-1,892**
Net equity cash inflows/(outflows) (D)	**1,358**	**-242**
Dividends declared net of dividends paid by Group companies to non-controlling shareholders	6	6
Issuance of bonds	3,287	2,138
Increase in medium/long term borrowings (excluding lease liabilities)	619	5,710
Bond redemptions	-1,173	-1,688
Repayments of medium/long term borrowings (excluding lease liabilities)	-5,791	-1,746
Repayments of lease liabilities	-19	-17
Net change in other current and non-current financial liabilities	-278	239
Accrued, unpaid interest on equity instruments	14	-
Differences relating to cash generated from/(used in) financing activities (E)	**-3,335**	**4,642**
Net cash generated from/(used in) financing activities (F=D+E)	**-1,977**	**4,400**
(Increase)/Decrease in net debt for the period	**2,344**	**-2,542**
Differences relating to cash generated from/(used in) investing activities (B)	217	1,718
Differences relating to cash generated from/(used in) financing activities (E)	-3,335	4,642
Other changes in net debt	-119	-339
Effect of foreign exchange rate movements on cash and cash equivalents	32	-69
Increase/(Decrease) in net cash and cash equivalents during the period	**-861**	**3,410**

(*) *This item does not include cash and cash equivalents contributed by newly consolidated companies.*

4.3 Operating segments

The operating segments are identified based on the information provided to and analysed by Atlantia's Board of Directors, which represents the Group's chief operating decision maker, when taking decisions regarding the allocation of resources and assessing performance.

Following the signing of the agreement to sell the entire stake in Autostrade per l'Italia to the CDP Consortium consisting of CDP Equity, The Blackstone Group International Partners and Macquarie European Infrastructure Fund 6 on 12 June 2021, in accordance with IFRS 5, the contribution of Autostrade per l'Italia and its subsidiaries to the Group's consolidated accounts has been classified in discontinued operations, as described in greater detail in note 6.1 to the condensed interim consolidated financial statements, and thus excluded from the Group's operating segments. As a result, the ASPI Group's contribution is not included in operating revenue or EBITDA, whilst it is included in operating cash flow, capital expenditure and net debt.

In addition, compared with the operating segments presented as at 31 December 2020, the subsidiaries, Pavimental and Pavimental Polska, are included in the Autostrade per l'Italia group following the corporate reorganisation completed in the first half of 2021 (amounts for the first half of 2020, on the other hand, include these companies' contribution in the "Atlantia and other activities" segment).

The following table shows operating revenue, EBITDA, operating cash flow, capital expenditure and net debt by operating segment. As previously noted, amounts for 1H 2020 and as at 31 December 2020 have been restated.

€m	Abertis Group		Other overseas motorways		Aeroporti di Roma Group		Aéroports de la Côte D'Azur Group		Telepass Group		Atlantia and other activities		Discontinued operations Autostrade per l'Italia Group		Consolidation adjustments		Total Atlantia Group	
	1H		1H		1H		1H		1H		1H		1H		1H		1H	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
REPORTED AMOUNTS																		
External operating revenue	2,260	1,789	254	229	93	166	61	65	122	111	4	84	-	-	-5	-4	2,789	2,440
Intersegment operating revenue	-	-	-	-	-	-	-	-	-	-	1	5	-	-	-1	-5	-	-
Total operating revenue	2,260	1,789	254	229	93	166	61	65	122	111	5	89	-	-	-6	-9	2,789	2,440
EBITDA	1,554	1,108	181	157	-32	43	8	6	48	57	-44	3	-	-	6	-4	1,721	1,370
Operating cash flow	1,000	754	173	131	-21	47	16	-15	41	45	-17	-55	215	205	12	-	1,419	1,112
Capital expenditure	216	191	50	76	95	72	19	18	53	35	12	5	376	215	6	21	827	633

€m	Abertis Group		Other overseas motorways		Aeroporti di Roma Group		Aéroports de la Côte D'Azur Group		Telepass Group		Atlantia and other activities		Discontinued operations Autostrade per l'Italia Group		Consolidation adjustments		Total Atlantia Group	
	30.06. 2021	31.12. 2020	30.06. 2021	31.12. 2020	30.06. 2021	31.12. 2020	30.06. 2021	31.12. 2020	30.06. 2021	31.12. 2020	30.06. 2021	31.12. 2020	30.06. 2021	31.12. 2020	30.06. 2021	31.12. 2020	30.06. 2021	31.12. 2020
Net debt	22,984	23,843	-780	-636	1,605	1,426	981	976	860	557	2,580	4,612	8,750	8,557	-48	-59	36,932	39,276

Like-for-like performance indicators by operating segment

This paragraph presents the reconciliation of like-for-like amounts for operating revenue, gross operating profit/(loss) (EBITDA) and operating cash flow with the corresponding amounts shown in the section, “Operating segments”.

Operating revenue

1H 2021

€m	Note	Abertis Group	Other overseas motorways	Aeroporti di Roma Group	Aéroports de la Côte D'Azur Group	Telepass Group	Atlantia and other activities	Consolidation adjustments	Total Atlantia Group
Reported amounts (A)		2,260	254	93	61	122	5	-6	2,789
Adjustments for non like-for-like items									
Change in scope of consolidation and other minor changes	*(1)*	249					-		249
Exchange rate movements and impact of hyperinflation	*(2)*	-62	-16				-		-78
Sub-total (B)		187	-16	-	-	-	-	-	171
Like-for-like amounts (C) = (A)-(B)		2,073	270	93	61	122	5	-6	2,618
1H 2020 RESTATED									
Reported amounts (A)		1,789	229	166	65	111	89	-9	2,440
Adjustments for non like-for-like items									
Change in scope of consolidation and other minor changes	*(1)*	76					58		134
Impact of hyperinflation	*(2)*	3							3
Sub-total (B)		79	-	-	-	-	58	-	137
Like-for-like amounts (C) = (A)-(B)		1,710	229	166	65	111	31	-9	2,303
Like-for-like change		*363*	*41*	*-73*	*-4*	*11*	*-26*	*3*	*315*
% like-for-like change		*21%*	*18%*	*-44%*	*-6%*	*10%*	*-84%*	*n/s*	*14%*

EBITDA

1H 2021

€m	Note	Abertis Group	Other overseas motorways	Aeroporti di Roma Group	Aéroports de la Côte D'Azur Group	Telepass Group	Atlantia and other activities	Consolidation adjustments	Total Atlantia Group
Reported amounts (A)		1,554	181	-32	8	48	-44	6	1,721
Adjustments for non like-for-like items									
Change in scope of consolidation and other minor changes	*(1)*	189					-		189
Exchange rate movements and impact of hyperinflation	*(2)*	-34	-11						-45
Impact connected with collapse of a section of the Polcevera road bridge	*(3)*						-1		-1
Sub-total (B)		155	-11	-	-		-1	-	143
Like-for-like amounts (C) = (A)-(B)		1,399	192	-32	8	48	-43	6	1,578
1H 2020 (RESTATED)									
Reported amounts (A)		1,108	157	43	6	57	3	-4	1,370
Adjustments for non like-for-like items									
Change in scope of consolidation and other minor changes	*(1)*	46					28		74
Impact of hyperinflation	*(2)*	1							1
Impact connected with collapse of a section of the Polcevera road bridge	*(3)*						-2		-2
Sub-total (B)		47	-	-	-	-	26	-	73
Like-for-like amounts (C) = (A)-(B)		1,061	157	43	6	57	-23	-4	1,297
Like-for-like change		*338*	*35*	*-75*	*2*	*-9*	*-20*	*10*	*281*
% like-for-like change		*32%*	*22%*	*n.s*	*33%*	*-16%*	*87%*	*n/s*	*22%*

Operating cash flow

1H 2021

€m	Note	Abertis Group	Other overseas motorways	Aeroporti di Roma Group	Aéroports de la Côte D'Azur Group	Telepass Group	Atlantia and other activities	Discontinued operations Autostrade per l'Italia Group	Consolidation adjustments	Total Atlantia Group
Reported amounts (A)		**1,000**	**173**	**-21**	**16**	**41**	**-17**	**215**	**12**	**1,419**
Adjustments for non like-for-like items										
Change in scope of consolidation and other minor changes	*(1)*	65					-2	2		65
Exchange rate movements and impact of hyperinflation	*(2)*	-30	-6							-36
Impact connected with collapse of a section of the Polcevera road bridge	*(3)*							-62		-62
Sub-total (B)		**35**	**-6**	**-**	**-**	**-**	**-2**	**-60**	**-**	**-33**
Like-for-like amounts (C) = (A)-(B)		**965**	**179**	**-21**	**16**	**41**	**-15**	**275**	**12**	**1,452**

1H 2020

€m	Note	Abertis Group	Other overseas motorways	Aeroporti di Roma Group	Aéroports de la Côte D'Azur Group	Telepass Group	Atlantia and other activities	Discontinued operations Autostrade per l'Italia Group	Consolidation adjustments	Total Atlantia Group
Reported amounts (A)		**754**	**131**	**47**	**-15**	**45**	**-55**	**205**	**-**	**1,112**
Adjustments for non like-for-like items										
Change in scope of consolidation and other minor changes	*(1)*	24					25	1		50
Impact connected with collapse of a section of the Polcevera road bridge	*(3)*						-2	-110		-112
Sub-total (B)		**24**	**-**	**-**	**-**	**-**	**23**	**-109**	**-**	**-62**
Like-for-like amounts (C) = (A)-(B)		**730**	**131**	**47**	**-15**	**45**	**-78**	**314**	**-**	**1,174**
Like-for-like change		*235*	*48*	*-68*	*31*	*-4*	*63*	*-39*	*12*	*278*
% like-for-like change		*32%*	*37%*	*n.s.*	*n.s.*	*-9%*	*-81%*	*-12%*	*n/s*	*24%*

Notes:

(1) *for the first half of 2021, the contributions from the group of Mexican operators, RCO, acquired in the first half of 2020, and ERC, acquired at the end of December 2020; for the first half of 2020, the contributions of Centrovias, the Brazilian operator whose concession expired in May 2020, RCO and Electronic Transaction Consultants, sold in July 2020;*

(2) *the difference between foreign currency amounts for the first half of 2021 for companies with functional currencies other than the euro, translated at average exchange rates for the first half of 2021 and the matching amounts translated using average exchange rates for the first half of 2020, and the impact of application of IAS 29 – Financial Reporting in Hyperinflationary Economies in response to inflation in Argentina;*

(3) *for both comparative periods, the reduction in expenses resulting from the collapse of a section of the Polcevera road bridge.*

Reconciliation of net financial debt with net debt

Net financial debt is presented below as a concise indicator of the financial structure and is based on the sum of the nominal redemption value of bond issues, medium/long-term and short-term borrowings, including bank overdrafts repayable on demand, after deducting cash.

The statement has been prepared to enable readers to assess the Group's financial structure, distinguishing between financial liabilities in the form of bank borrowings, and thus in the form of borrowing in the financial market in general, from other types of financial asset and liability.

€m	30 June 2021	31 December 2020	Increase/ (decrease)
Bond issues (nominal value)	23,921	28,616	-4,695
Bank borrowings (nominal value)	10,322	15,400	-5,078
Non-current debt, gross (A)	**34,243**	**44,016**	**-9,773**
Bond issues (nominal value)	1,614	3,110	-1,496
Bank borrowings (nominal value)	840	2,713	-1,873
Short-term borrowings and bank overdrafts repayable on demand	-	416	-416
Gross debt related to assets held for sale and discontinued operations	10,887	-	10,887
Current debt, gross (B)	**13,341**	**6,239**	**7,102**
Cash and cash equivalent related to assets held for sale and discontinued operations (C)	**-1,376**	**-**	**-1,376**
Cash and cash equivalent (D)	**-6,120**	**-8,385**	**2,265**
Net financial debt (E=A+B+C+D)	**40,088**	**41,870**	**-1,782**
Amortised cost and fair value of financial liabilities included in gross debt (F)	224	184	40
Other current and non-current financial liabilities (G) [(1)]	1,172	1,667	-495
Other borrowings (H) [(2)]	188	376	-188
Derivative liabilities (L) [(3)]	584	1,202	-618
Derivative assets (M) [(3)]	-47	-431	384
Financial assets deriving from concession rights and other current and non-current financial assets (N)[(4)]	-4,980	-5,584	604
Other components of net debt related to assets held for sale and discontinued operations (O)	-297	-8	-289
Net debt (P=E+F+G+H+I+L+M+N+O)	**36,932**	**39,276**	**-2,344**

(1) *Includes other medium/long-term and short-term financial liabilities, as reported in note 7.15 in the "Condensed interim consolidated financial statements as at and for the six months ended 30 June 2021".*

(2) *Includes "Other borrowings ", as reported in note 7.15 in the "Condensed interim consolidated financial statements as at and for the six months ended 30 June 2021".*

(3) *Derivative assets and liabilities as reported in the respective line items in the statement of financial position. Further details on the composition of derivatives are provided in note 9.2 in the "Condensed interim consolidated financial statements as at and for the six months ended 30 June 2021".*

(4) *Includes the line items "Non-current financial assets " and "Current financial assets" net of the line item "Non-current derivative assets". This item essentially includes financial assets deriving from concession rights (€3,236 million as at 30 June 2021) regarding the concessions held by the Group in Spain, Chile and Argentina. The other financial assets included in this item primarily regard term deposits and government grants to fund construction work.*

4.4 Disclosures pursuant to art. 114, paragraph 5 of Legislative Decree 58/1998 (the "CFA")

Requirement to provide additional disclosures pursuant to art. 114, paragraph 5 of Legislative Decree 58/1998 (the "CFA")

This section provides the additional disclosures required by the CONSOB pursuant to art. 114 of Legislative Decree 58/1998 (the "CFA").

a) ***The net debt or net funds of the Parent and the Group it controls, with short-term components shown separately from medium/long-term components***

The following tables show the Parent's and the Group's net debt or net funds as at 30 June 2021 and 31 December 2020, as required by CONSOB Warning Notice 5/21, presented in accordance with the "Guidelines for disclosure requirements under EU Regulation 2017/1129 (the "Prospectus Regulation")" published by ESMA. With effect from 5 May 2021, the above guidelines have revised the previous CESR Recommendation (including the references in the CONSOB Ruling DEM/6064293 of 28 July 2006 regarding net debt).

Atlantia SpA's net debt

€m	30 June 2021	31 December 2020 restated	Increase/ (decrease)
Cash	293	1,686	-1,393
Cash equivalents	436	575	-139
Derivative assets	1	1	0
Cash and cash equivalent (A)	**730**	**2,262**	**-1,532**
Current portion of medium/long-term financial liabilities	39	204	-165
Current financial liabilities (B)	**39**	**204**	**-165**
Current net funds (C=A-B)	**691**	**2,058**	**-1,367**
Non-current borrowings	915	5,439	-4,524
Bond issues	2,726	1,738	988
Non-current financial liabilities (D)	**3,641**	**7,177**	**-3,536**
Net debt as defined by ESMA guidelines (E=D-C)	**2,950**	**5,119**	**-2,169**
Current financial assets net of derivatives (F)	147	6	141
Non-current financial assets (G)	214	678	-464
Net debt (H=E-F-G)	**2,589**	**4,435**	**-1,846**

As at 30 June 2021, Atlantia SpA has net debt of €2,589 million, down €1,846 million compared with 31 December 2020 (€4,435 million).

Non-current financial liabilities of €3,641 million as at 30 June 2021 are down €3,536 million compared with 31 December 2020 (€7,177 million). This essentially reflects a combination of the issue, in January 2021, of bonds worth €1,000 million maturing in 2028, voluntary early repayment of medium/long-term borrowings totalling €3,750 million, including €2,500 million of Term Loans (the remaining debt as at 30 June 2021 amounts to €750 million, falling due in September 2023) and

€1,250 million of the revolving credit facility falling due in July 2023 (fully available as at 30 June 2021), and early repayment in full of the Collar Financing, amounting to €752 million.

Current net funds of €691 million as at 30 June 2021 are down €1,367 million compared with 31 December 2020 (€2,058 million). This essentially reflects the above repayments of long-term borrowings (€3,750 million) and the partial unwinding of Forward-Starting Interest Rate Swaps (with fair value losses of €148 million settled with the counterparty), partially offset by the proceeds from the above bond issue worth €1,000 million, the proceeds from the sale of a 49% stake in Telepass (€1,056 million), the collection of dividends from investees (€371 million) and partial repayment of the loan granted to the subsidiary, Autostrade dell'Atlantico (€29 million).

The Group's net debt

€m	30 June 2021	31 December 2020 restated	Increase/ (decrease)
Cash	4,367	6,633	-2,266
Cash equivalents	1,753	1,752	1
Current derivative assets net of net investment hedges	19	46	-27
Cash related to assets held for sale and discontinued operations	1,376	-	1,376
Cash and cash equivalent (A)	**7,515**	**8,431**	**-916**
Current borrowings	114	560	-446
Current portion of medium/long-term financial liabilities	2,914	6,819	-3,905
Financial liabilities related to assets held for sale and discontinued operations	11,449	-	11,449
Current financial liabilities (B)	**14,477**	**7,379**	**7,098**
Current net (debt)/funds (C=A-B)	**-6,962**	**1,052**	**-8,014**
Non-current borrowings	11,928	17,670	-5,742
Bond issues	23,831	28,454	-4,623
Non-current financial liabilities (D)	**35,759**	**46,124**	**-10,365**
Net debt as defined by ESMA guidelines (E=D-C)	**42,721**	**45,072**	**-2,351**
of which net debt as defined by ESMA guidelines related to assets held for sale and discontinued operations	*10,073*	-	*10,073*
Current financial assets net of derivatives (F)	706	1,151	-445
Non-current financial assets (G)	4,267	4,749	-482
Financial assets related to assets held for sale and discontinued operations (H)	859	8	851
Current net investment hedges (I)	36	70	-34
Derivative liabilities hedging assets/liabilities not included in net debt as defined by ESMA guidelines (L)	79	182	-103
Net debt (M=E-F-G-H-I+L)	**36,932**	**39,276**	**-2,344**

As at 30 June 2021, the Atlantia Group has net debt of €36,932 million, down €2,344 million compared with 31 December 2020 (€39,276 million).

Non-current financial liabilities of €35,759 million are down €10,365 million compared with 31 December 2020 (€46,124 million). This primarily reflects the reclassification of financial liabilities attributable to the ASPI group to current financial liabilities related to discontinued operations (€8,201 million), voluntary early repayment of medium/long-term borrowings by Atlantia (€4,502 million), Abertis (€750 million) and Aeroporti di Roma (€200 million), and the reclassification to short-term of portions of borrowings and bond issues falling due in the next 12 months (approximately €700 million).

These movements were partially offset by bond issues carried out by Atlantia (€1,000 million), Autostrade per l'Italia (€1,000 million), HIT (€600 million), Aeroporti di Roma (€500 million) and Nascente das Gerais (€62 million), the new bank loan obtained by Abertis Infraestructuras, totalling €500 million, and an improvement in the exchange rates for South American currencies (€263 million).

Current net debt of €6,962 million marks a difference of €8,014 million compared with net funds of €1,052 million as at 31 December 2020. This primarily reflects the above reclassification of amounts attributable to the ASPI group (€8,201 million), early repayments of medium/long-term borrowings (totalling €5,452 million) and the reclassification to short-term of portions of borrowings and bond issues falling due in the next 12 months (approximately €700 million). These movements were partially offset by the proceeds from the sale of a 49% stake in Telepass (€1,056 million), issue of the second tranche of hybrid bonds by Abertis Infraestructuras Finance (€734 million net of issue costs), bond issues and new medium/long-term borrowings, totalling €3,662 million, and operating cash flow after capital expenditure during the period (€592 million).

b) ***Past due payables of the Parent and the Group it controls by category (financial, trade, tax, social security, due to employees) and the related actions taken by creditors (reminders, injunctions, suspensions of supply, etc.)***

A summary of Atlantia SpA's payables as at 30 June 2021 is provided below by category, showing past due amounts.

Atlantia SpA

€m	30 June 2021	*of which past due*
Financial liabilities	3,681	-
Trading liabilities	16	-
Tax liabilities	33	-
Amounts payable to staff	22	-
Social security contributions payable	2	-
Other liabilities	6	*3*
Total liabilities	**3,760**	***3***

As at 30 June 2021, Atlantia SpA does not report any past due payables as a result of insufficient financial resources or action taken by creditors involving material amounts or items deemed critical with regard to the Parent's operations.

A summary of the Group's payables as at 30 June 2021 is provided below by category, showing past due amounts.

Atlantia Group

€m	30 June 2021	*of which past due*
Financial liabilities	50,314	-
Trading liabilities	2,101	*215*
Tax liabilities	169	-
Amounts payable to staff	143	-
Social security contributions payable	67	-
Other liabilities	1,236	*8*
Total liabilities	**54,030**	***223***

The Group's past due payables as at 30 June 2021 primarily regard trade payables for the most part reflecting non-payment within the usual contractual or commercial terms of payment, disputes over the services received, suppliers involved in insolvency proceedings awaiting settlement, the seizure of amounts due to suppliers and amounts to be offset against receivables due from the same party. None of the items is past due as a result of insufficient financial resources on the part of the Group.

No action has been taken by the creditors of the Atlantia Group as at 30 June 2021 involving material amounts or items deemed critical with regard to the operations of Group companies.

c) *Main changes in related party transactions involving the Parent and Group it controls, compared with the latest annual or interim report approved pursuant to art. 154-ter of the CFA*

With regard to the main changes in related party transactions during the six months ended 30 June 2021, Atlantia SpA collected partial repayment (€29 million) of the loan (classified in non-current financial assets) granted to Autostrade dell'Atlantico (maturing in 2022) and agreed a term deposit with Telepass (€120 million).

In the Atlantia Group's case, compared with 31 December 2020, the Group has collected tax credits from Sintonia, relating to tax rebates claimed by Schemaventotto in prior years in respect of income taxes paid during the period in which this company headed the Group's tax consolidation arrangement. There has also been an increase of €10 million in trading assets due from Autogrill, which now total €31 million (€21 million as at 31 December 2020).

d) *Any breaches of covenants, negative pledge provisions or any other provisions attaching to the Group's borrowings, resulting in restrictions on the use of cash, with an up-to-date indication of the degree to which the provisions have been complied with*

With respect to compliance with covenants, negative pledge provisions and other provisions involving restrictions on the use of cash by Group companies, following the downgrade of its ratings to below investment grade by two out of three rating agencies on 8 January 2020, a number of loan agreements entered into by Autostrade per l'Italia SpA with the European Investment Bank ("EIB") and CDP may trigger requests for early repayment. At the date of preparation of this document, neither the EIB or CDP have requested the enforcement of any contractual rights and/or remedies.

Furthermore, with regard to two existing committed lines of credit amounting to €1.3 billion obtained by Autostrade per l'Italia from CDP, following a request to drawn down €200 million of the Revolving Credit Facility, talks are continuing with the aim of assessing whether or not the suspensive conditions that would permit disbursement have been met.

Finally, as a result of the negative impact of Covid-19 on the operating results and financial position of Group companies, a number of them (Atlantia, Autostrade per l'Italia, Aeroporti di Roma, Aéroports de la Côte D'Azur, A4 Holding and Nascentes das Gerais) have, on a preventive, precautionary basis, agreed covenant holidays with their lenders at the measurement date of 31 December 2020 and, where suitable, for subsequent measurement dates. During the second quarter of 2021, Aeroporti di Roma was granted an extension of its covenant holidays through to the measurement date of 31 December 2021 included (for the EIB and CDP loans) and through to the measurement date of 30 June 2022 included (for its other bank borrowings).

Group companies will monitor the level of traffic and the implementation of mitigating actions in the second half, where necessary entering into dialogue with their lenders in order to negotiate further covenant holidays.

e) ***The state of progress in implementing the Financial Plan, highlighting any differences between actual and expected performance***

The "Outlook" reports on the sensitivity analysis conducted in order to assess the potential impact on revenue and operating cash flow in 2021.

4.5. Other information on the first half

4.5.1 Significant regulatory and legal aspects as at 30 June 2021

Atlantia and other activities

Notices of claim – Appia Investments Srl and Silk Road Fund

On 3 and 5 May, Atlantia received two notices of claim, one from Appia Investments Srl ("Appia") and another from Silk Road Fund (Autostrade per l'Italia's non-controlling shareholders who hold a total 11.94% interest in the company). The claims allege breaches of the representations and undertakings given at the time of Atlantia's sale of a 11.94% stake in Autostrade per l'Italia in accordance with the respective share purchase agreements (SPAs) signed by the parties in May 2017. In the notices of claim, Appia and Silk Road Fund stress that they are not, at this time, able to quantify the size of their claims. However, the above SPAs put a limit of 15% of the purchase price paid for the respective interests, in the absence of wilful misconduct or gross negligence. The SPAs require the parties to attempt to reach an amicable settlement, a process that has already begun, within the deadline established in the agreements. Having failed to reach an amicable settlement within the above deadline, Appia and Silk Road Fund may resort to arbitration.

Atlantia promptly replied to the notices of claim, contesting the content of the notices and noting the vagueness of the claims, which do not specify either the nature or the amount of the losses forming the basis of the claims. According to the Parent's legal advisors: (i) the claims refer to events occurring after closing; (ii) the claims do not comply with the procedures agreed on in the SPAs for filing notices of claim; (iii) it is, at least at this time, doubtful that the events referred to in the notices could constitute a breach of any representations and undertakings given by Atlantia. In any event, a full assessment of whether or not the events referred to in the notices of claim constitute a breach of any representations and undertakings may only be conducted once an in-depth factual, technical and legal analysis of the notices has taken place. Given this, considering the very preliminary nature of the dispute, it has not so far been possible to estimate the outcome of or quantify the claims and, as a result, no provision has been made in the condensed interim consolidated financial statements.

Abertis Group

Spain

Acesa

Acesa has filed a complaint against the Grantor in relation to the failure to acknowledge the compensation payable under the agreement of 2006 between the Spanish Government and the company (approved with Royal Decree 457/2006) and the subject of litigation in 2015 in order to obtain a court ruling on the correct method for calculating such compensation.

The agreement calls for, among other things, compensation for investment in certain sections of the AP-7 motorway, and for possible negative impacts on traffic deriving from the construction of second lanes on parallel roads (N-II and CN).

Following the legal proceedings, on 5 June 2019, Acesa received notice of the Supreme Court judgement, which – without taking a position with regard to the amount of or the method of calculating the compensation - has established that the amount due may only be determined by the parties on expiry of the concession on 31 August 2021.

The compensation linked to investment in the construction of additional lanes on the AP-7 motorway, amounting to approximately €1,043 million as at 30 June 2021, has been recognised in the financial statements and recently included in the 2022 Budget Law, whilst the amount receivable in relation to the loss of traffic, amounting to approximately €3.0 billion, is not accounted for in the financial statements (having been previously recognised and written off from 2016).

Invicat

In 2010, Invicat (the “Operator”) and the Generalitat de Catalunya (the “Grantor”) agreed on certain capital expenditure projects amounting to approximately €96 million, relating to a section of the C-32 motorway.

In addition to compensation covering the projects provided for and other works, the parties have agreed on guarantee compensation that takes into account the impact of the works on traffic, to be measured based on the difference (positive or negative) between EBITDA based on actual figures and that based on an agreed target volume of traffic, to be calculated after the end of the concession (August 2021).

Periodic differences with respect to the target are capitalised up until August 2021 at a rate of 6.5%. The cash settlement must take place no later than 6 months after the end of the concession.

The agreement was revised in 2015, with a new agreement detailing investment commitments for the Blanes-Lloret section (approximately €65 million out of the total €96 million). Out of the remaining amount of €31 million provided for under the original agreement, the Operator has carried out works with a final value of €23 million.

The revision of 2015 expressly ratified the compensation mechanism and method of calculation for works carried out or to be carried out by the Operator during the concession term.

The Grantor has recently audited Invicat’s 2020 annual accounts and, unlike previous years, has raised a number of objections regarding calculation of the compensation. However, these objections are still without any legal effect. While there is a risk that a dispute over the amount of the compensation may give rise to litigation between the Grantor and the Operator, no litigation has so far resulted from the audit. As at 30 June 2021, the company has accrued receivables of approximately €262 million. No provision has so far been made in the accounts in relation to this risk, given the absence of litigation and the company’s assessment of its rights under the agreements entered into.

4.5.2 Events after 30 June 2021

Atlantia's Board of Directors decides not to exercise co-investment right to acquire 3.4% stake in Cellnex Telecom

On 8 July, Atlantia's Board of Directors decided not to exercise the co-investment right resulting from the agreement entered into with Edizione Srl and its subsidiaries, Sintonia and ConnecT, on 24 July 2018, and subsequently amended on 16 July 2020. The agreement granted the Parent the option of exercising its right to acquire a 3.4% interest in Cellnex Telecom by no later than 12 July 2021.

Atlantia retains, through to 12 July 2025, (i) the right of first offer and right to match on a 5.7% stake in Cellnex and (ii) the right to match on options (not exercised by ConnecT Due) resulting from any future rights issues carried out by Cellnex.

Atlantia's membership of the FTSE4GOOD index confirmed

In July, it was announced that Atlantia's shares would continue to be included in the FTSE4GOOD index, which measures companies' ESG (environmental, social and governance) performances, ranking in the top quartile for our sector.

Transport Regulator – quantification of COVID-19 financial aid

Following a specific request from AISCAT, the Ministry of Infrastructure and Sustainable Mobility has requested the Transport Regulator to devise a clear, consistent scheme to be applied to all motorway operators in order to quantify how much financial aid is due to each operator to mitigate losses incurred as a result of the health emergency caused by Covid-19.

4.5.3 Developments regarding corporate governance

In the first half of 2021, Atlantia began the process of alignment with the new Corporate Governance Code promoted by Borsa Italiana SpA (the "Corporate Governance Code") and adopted by the Parent.

This process forms part of the plan to simplify, strengthen and generally improve the corporate governance system embarked on by the Parent in 2020 and reported on in the subsidiaries "Annual Report on corporate governance and ownership structures".

Key events regarding governance following publication of the Integrated Annual Report are summarized below.

Amendments to the Articles of Association

The extraordinary session of the Annual General Meeting held on 28 April 2021 approved, with the favourable vote of over 99% of those in attendance, a number of amendments to the Articles of Association proposed by the Board of Directors. The amendments aimed to further improve the Company's corporate governance standards and regarded:

(i) the inclusion of a provision regarding the identification of shareholders and the criteria for allocating the related costs should the request be made by shareholders (art. 8 of the Articles of Association);

(ii) the procedures for submitting the slates used during re-election of the Board of Directors (art. 20 of the Articles of Association);

(iii) the rules governing Board of Directors' meetings where there is full attendance (art. 23 of the Articles of Association);

(iv) the inclusion of a provision regarding the establishment of Board committees and the remuneration of committee members (articles 26 and 28 of the Articles of Association).

Assessment of independence requirements

On 10 June 2021, the Board of Directors conducted its annual assessment of Directors' satisfaction of the independence requirements provided for in art. 148, paragraph 3 of the CFA (as referred to in art. 147-*ter*, paragraph 4 of the CFA) and Recommendation 7 in the Corporate Governance Code. In accordance with the Corporate Governance Code, the assessment was conducted on the basis of the qualitative and quantitative criteria established by the Board of Directors in its Terms of Reference (art. 5). The Board of Statutory Auditors verified correct application of the assessment criteria used and the procedures carried out. At the same time, the Board of Directors also conducted its annual assessment, required by its Terms of Reference, of the integrity of its members.

Re-appointment of the Supervisory Board

To coincide with the re-appointment of the Supervisory Board, which took effect from 1 July 2021, the Board's composition was aligned with the recommendations contained in the Corporate Governance Code (article 6, Recommendation 33.e). This was done to ensure greater coordination of the various parties involved in the internal control and risk management system. In compliance with the Corporate Governance Code, the new Board includes the General Counsel and a standing member of the Board of Statutory Auditors, whilst the role of coordinator continues to be assigned to an external member.

Alignment of the Procedure for Related Party Transactions with the new CONSOB Regulation 17221/2010

Atlantia's new Procedure for Related Party Transactions came into effect on 1 July 2021. The procedure has been revised to take into account the changes introduced by CONSOB Regulation 17221 of 12 March 2010, following the entry into force of Legislative Decree 49/2019. The latter has transposed EU Directive 2017/828 (the so-called Shareholders' Rights Directive II) into Italian law. At the same time, further changes were made to the procedure to keep pace with organisational changes within the Parent that had taken place in the meantime.

Shareholder resolutions regarding remuneration

The Annual General Meeting held on 28 April 2021 approved, with a majority of 99.60% of the issued capital represented at the Meeting, the Share Grant Plan 2021-2023 (the "Plan") concerning the award of Atlantia's ordinary shares free of charge. The Plan links management incentives to the creation of sustainable value and to the achievement of objectives relating to shareholder returns and to improvements in the Group's ESG (Environment, Social, Governance) performance. In implementation of the resolution, on 13 May 2021, the Board of Directors, having consulted with the Nominations, Remuneration and Human Capital Committee and the Board of Directors, approved the Plan terms and conditions and the procedures for its implementation.

The Annual General Meeting also approved Atlantia SpA's "Report on the Remuneration Policy for 2021 and on Remuneration Paid in 2020" with the favourable vote of 98.36% of the issued capital represented at the Meeting and voted in favour of the second section with the favourable vote of 73.73% of the issued capital represented at the Meeting. In implementation of the policy and principles set out in the above report, the Board of Directors has assigned MBO objectives to senior management and taken further steps to implement the policy.

4.5.4 Other information

Pursuant to CONSOB Ruling DEM/6064293 of 28 July 2006, there were no non-recurring, atypical or unusual transactions, either with third or related parties, in either of the comparative periods.

The international financial reporting standards (IFRS) endorsed by the European Commission and in effect as at 31 December 2020 were used in the preparation of the Atlantia Group's condensed interim consolidated financial statements as at and for the six months ended 30 June 2021.

Information on related party transactions of greater significance is provided in the information documents prepared in accordance with art. 5 of CONSOB Regulation 17221/2010, as amended, and that may be consulted on Atlantia's website at *http://www.atlantia.it/it/corporate-governance/informazioni-regolamentate.html*.

As at 30 June 2021, Atlantia SpA holds 6,959,693 treasury shares, equal to 0.84% of the issued capital and represented by no par shares (following the shareholder resolution of 30 October 2020). Atlantia does not own, either directly or indirectly through trust companies or proxies, shares or units issued by Parents. No transactions were carried out during the period involving shares or units issued by Parents.

During the period, no phantom share options awarded under share-based incentive plans for certain of the Group's managers were exercised and no phantom share grants awarded under the same plans were converted. On 28 April 2021, the Annual General Meeting of Atlantia's shareholders approved the new the "Share Grant Plan 2021-2023" concerning the award of Atlantia's ordinary shares held in treasury free of charge.

Atlantia does not operate branch offices. It has administrative offices at via Alberto Bergamini, 50 - 00159 Rome and Piazza Diaz, 2 -20123 Milan.

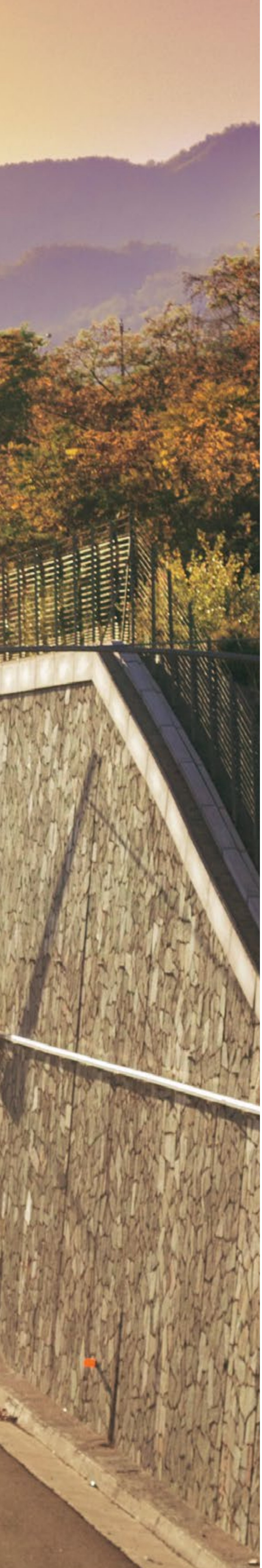
With reference to CONSOB Ruling 2423 of 1993, regarding criminal proceedings or judicial investigations, the Group is not involved in proceedings, other than those described in note 10.5 to the condensed interim consolidated financial statements, "Significant legal and regulatory aspects", that may result in charges or potential liabilities with an impact on the consolidated financial statements.

Since 2013, the Board of Directors has elected to apply the exemption provided for by article 70, paragraph 8 and article 71, paragraph 1-*bis* of the CONSOB Regulations for Issuers (Resolution 11971/99, as amended). The Parent therefore exercises the exemption from disclosure requirements provided for by Annex 3B of the above Regulations in respect of significant mergers, spin-offs, capital increases involving contributions in kind, acquisitions and disposals.

Related party transactions

Related party disclosures are provided in the notes on "Related party transactions" in note 10.3 in the condensed interim consolidated financial statements.

Financial statements



Condensed interim consolidated financial statements as at and for the six months ended 30 June 2021

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement of financial position

€M	Note	30 June 2021	*Of which related party transactions*	31 December 2020 (restated) (*)	*Of which related party transactions*
ASSETS					
NON-CURRENT ASSETS					
Property, plant and equipment	7.1	**646**		**774**	
Property, plant and equipment		645		773	
Investment property		1		1	
Intangible assets	7.2	**45,991**		**62,546**	
Intangible assets deriving from concession rights		37,117		49,266	
Goodwill		8,429		12,797	
Other intangible assets		445		483	
Investments	7.3	**2,132**		**2,841**	
Investments accounted for at fair value		797		1,442	
Investments accounted for using the equity method		1,335		1,399	
Non-current financial assets	7.4	**4,267**		**4,749**	
Non-current financial assets deriving from concession rights		3,106		2,931	
Non-current financial assets deriving from government grants		18		175	
Non-current term deposits		196		249	
Non-current derivative assets		47		431	
Other non-current financial assets		900	*1*	963	*19*
Deferred tax assets	7.5	**595**		**2,469**	
Other non-current assets	7.6	**13**		**38**	
TOTAL NON-CURRENT ASSETS		**53,644**		**73,417**	
CURRENT ASSETS					
Trading assets	7.7	**2,187**		**2,438**	
Inventories		24		114	
Contract assets		4		48	
Trade receivables		2,159	*11*	2,276	*29*
Cash and cash equivalents	7.8	**6,120**		**8,385**	
Cash		4,367		6,633	
Cash equivalents		1,753		1,752	
Other current financial assets	7.4	**760**		**1,266**	
Current financial assets deriving from concession rights		130		553	
Current financial assets deriving from government grants		9		58	
Current term deposits		400		391	
Current portion of medium/long-term financial assets		59		123	
Other current financial assets		162		141	
Current tax assets	7.9	**276**	*-*	**404**	*8*
Other current assets	7.10	**629**		**668**	
Assets held for sale and related to discontinued operations	7.11	**20,835**	***47***	**31**	***-***
TOTAL CURRENT ASSETS		**30,807**		**13,192**	
TOTAL ASSETS		**84,451**		**86,609**	

(*) *Comparative amounts have been restated, as indicated in note 6.2*

Consolidated statement of financial position

€M	Note	30 June 2021	*Of which related party transactions*	31 December 2020 (restated) (*)	*Of which related party transactions*
EQUITY AND LIABILITIES					
EQUITY					
Equity attributable to owners of the parent		7,592		6,190	
Issued capital		826		826	
Reserves and retained earnings		6,882		6,691	
Treasury shares		-150		-150	
Profit/(Loss) for the period		34		-1,177	
Equity attributable to non-controlling interests		8,310		8,065	
Issued capital and reserves		8,334		8,531	
Profit/(Loss) for the period net of interim dividends		-24		-466	
TOTAL EQUITY	7.12	15,902		14,255	
NON-CURRENT LIABILITIES					
Non-current portion of provisions for construction services required by contract	7.13	359		2,161	
Non-current provisions	7.14	1,515		2,850	
Non-current provisions for employee benefits		131		219	
Non-current provisions for repair and replacement obligations		634		1,775	
Non-current provisions for renewal of assets held under concession		237		341	
Other non-current provisions for risks and charges		513		515	
Non-current financial liabilities	7.15	35,794		46,247	
Bond issues		23,831		28,454	
Medium-long term borrowings		10,662	-	15,915	8
Non-current derivative liabilities		525		1,134	
Other non-current financial liabilities		776		744	
Deferred tax liabilities	7.5	6,119		6,357	
Other non-current liabilities	7.16	264	-	298	2
TOTAL NON-CURRENT LIABILITIES		44,051		57,913	
CURRENT LIABILITIES					
Trading liabilities	7.17	890	6	2,160	7
Current portion of provisions for construction services required by contract	7.13	52		816	
Current provisions	7.14	421		2,962	
Current provisions for employee benefits		68		98	
Current provisions for repair and replacement of motorway infrastructure		227		995	
Current provisions for renewal of assets held under concession		88		77	
Other current provisions		38		1,792	
Current financial liabilities	7.15	3,071		7,437	
Bank overdrafts repayable on demand		-		67	
Short-term borrowings		-		349	
Current derivative liabilities		59		68	
Current portion of medium/long-term financial liabilities		2,914		6,819	
Other current financial liabilities		98		134	
Current tax liabilities	7.9	108		89	
Other current liabilities	7.18	810	6	977	11
Liabilities related to assets held for sale and discontinued operations	7.11	19,146	13	-	-
TOTAL CURRENT LIABILITIES		24,498		14,441	
TOTAL LIABILITIES		68,549		72,354	
TOTAL EQUITY AND LIABILITIES		84,451		86,609	

(*) *Comparative amounts have been restated, as indicated in note 6.2*

Consolidated income statement

€M	Note	1H 2021	*Of which related party transactions*	1H 2020 (restated)(*)	*Of which related party transactions*
REVENUE					
Toll revenue	8.1	2,267		1,804	
Aviation revenue	8.2	82		138	
Revenue from construction services	8.3	281		277	
Other revenue	8.4	440	*18*	498	*20*
TOTAL OPERATING REVENUE		**3,070**		**2,717**	
COSTS					
Raw and consumable materials	8.5	**-47**		**-53**	
Service costs	8.6	**-746**		**-710**	
Gains/(losses) on sale elements of property, plant and equipment		**1**		**-**	
Staff costs	8.7	**-397**	**-5**	**-398**	*-8*
Other costs	8.8	**-186**		**-186**	
Concession fees		-39		-38	
Lease expense		-11		-13	
Other		-135		-136	
Other capitalised costs		-1		1	
Operating change in provisions	8.9	**-16**		**-49**	
(Provisions) Uses of provisions for repair and replacement of motorway infrastructure		3		-13	
(Provisions) Uses of provisions for renewal of assets held under concession		-2		-23	
Provisions for risks and charges		-17		-13	
Uses of provisions for construction services required by contract	8.10	**16**		**19**	
Amortisation and depreciation		**-1,598**		**-1,456**	
Depreciation on property, plant and equipment	7.1	-73		-70	
Amortisation of intangible assets deriving from concession rights	7.2	-1,479		-1,333	
Amortisation of other intangible assets	7.2	-46		-53	
(Impairment losses) Reversals of impairment losses	8.11	**-12**		**-199**	
TOTAL COSTS		**-2,985**		**-3,032**	
OPERATING PROFIT/(LOSS)		**85**		**-315**	
Financial income		**413**		**550**	
Financial income accounted for as an increase in financial assets deriving from concession rights and government grants		120		129	
Dividends received from investees measured at fair value		45		70	
Other financial income		248		351	
Financial expenses		**-818**		**-969**	
Financial expenses from discounting of provisions for construction services		-10		-14	
Other financial expenses		-808		-955	
Foreign exchange gains/(losses)		**-15**		**8**	
FINANCIAL INCOME/(EXPENSES)	8.12	**-420**		**-411**	
Share of profit/(loss) of investees accounted for using the equity method	8.13	**3**		**-26**	
PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS		**-332**		**-752**	
Income tax benefits/(expense)	8.14	**144**		**209**	
Current tax expense		-131		-48	
Differences on tax expense for previous years		2		9	
Deferred tax income and expense		273		248	
PROFIT/(LOSS) FROM CONTINUING OPERATIONS		**-188**		**-543**	
Profit/(Loss) from discontinued operations	8.15	**202**	***17***	**-511**	*2*
PROFIT/(LOSS) FOR THE PERIOD		**14**		**-1,054**	
of which:					
Profit/(Loss) for the period attributable to owners of the parent		**34**		**-772**	
Profit/(Loss) for the period attributable to non-controlling interests		**-20**		**-282**	

€M		1H 2021	1H 2020 (restated)(*)
Basis earnings/loss) per share attributable to owners of the parent	8.16	**0.04**	**-0.95**
of which:			
- continuing operations		-0.17	-0.40
- discontinued operations		0.21	-0.55
Diluted earnings/(loss) per share attributable to owners of the parent	8.16	**0.04**	**-0.95**
of which:			
- continuing operations		-0.17	-0.40
- discontinued operations		0.21	-0.55

(*) *Comparative amounts have been reclassified and restated, as indicated in note 2.*

Consolidated statement of comprehensive income

€M		1H 2021	1H 2020 (restated)(*)
Profit/(Loss) for the period	(A)	**14**	**-1,054**
Fair value gains/(losses) on cash flow hedges		106	-122
Fair value gains/(losses) on net investment hedges		-1	37
Gains/(Losses) from translation of assets and liabilities of consolidated companies denominated in functional currencies other than the euro		260	-829
Other comprehensive income from investments accounted for using the equity method		27	-40
Other changes in fair value		-	-1
Tax effect		-24	26
Other comprehensive income/(loss) for the period reclassifiable to profit or loss	(B)	**368**	**-929**
Gains/(Losses) from actuarial valuations of provisions for employee benefits		1	2
Losses on fair value measurement of equity instruments		-183	-586
Gains/(Losses) on fair value measurement of fair value hedges		6	193
Tax effect		-8	4
Other comprehensive income/(loss) for the period not reclassifiable to profit or loss	(C)	**-184**	**-387**
Reclassifications of other comprehensive income to profit or loss for the period	(D)	86	-16
Tax effect of reclassifications of other comprehensive income to profit or loss for the period	(E)	-26	10
Total other comprehensive income/(loss) for the period	(F=B+C+D+E)	**244**	**-1,322**
of which relating to discontinued operations		**28**	**21**
Comprehensive income/(loss) for the period	(A+F)	**258**	**-2,376**
Of which attributable to owners of the parent		*73*	*-1,535*
Of which attributable to non-controlling interests		*185*	*-841*

(*) *Comparative amounts have been restated, as indicated in note 2.*

Atlantia

Statement of changes in consolidated equity

€M	Equity attributable to owners of the parent										
			Reserves and retained earnings								
	Issued capital	Treasury shares	*Cash flow hedge reserve*	*Net investment hedge reserve*	*Reserve for translation differences on translation of assets and liabilities of consolidated companies denominated in functional currencies other than the euro*	*Reserve for gains/ (losses) on fair value measurement of equity instruments*	*Other reserves and retained earnings*	Profit/ (loss) for the period	Total equity attributable to owners of the parent	Equity attributable to non-controlling interests	Total equity attributable to owners of the parent and to non-controlling interests
Balance as at 1 January 2020	826	-166	-436	-28	-572	-489	8,137	136	**7,408**	**7,495**	**14,903**
Comprehensive income/(loss) for the period	-	-	**-54**	**15**	**-304**	**-611**	**191**	**-772**	**-1,535**	**-841**	**-2,376**
Owner transactions and other changes											
Appropriation of profit/(loss) for previous year	-	-	-	-	-	-	136	-136	-	-	-
Dividends and distributions of reserves to non-controlling shareholders	-	-	-	-	-	-	-	-	-	**-242**	**-242**
Monetary revaluation (IAS 29)	-	-	-	-	-	-	4	-	**4**	**17**	**21**
Changes in scope of consolidation	-	-	-	-	-	-	-	-	-	**1,003**	**1,003**
Reclassifications and other minor changes	-	-	-	-	-	-	-19	-	**-19**	**19**	**0**
Balance as at 30 June 2020 (restated) (*)	826	-166	-490	-13	-876	-1,100	8,449	-772	**5,858**	**7,451**	**13,309**
Balance as at 31 December 2020 (restated) (**)	826	-150	-417	-10	-814	-1,055	8,987	-1,177	**6,190**	**8,065**	**14,255**
Comprehensive income/(loss) for the period	-	-	112	-1	83	-197	42	34	**73**	**185**	**258**
Owner transactions and other changes											
Appropriation of profit/(loss) for previous year	-	-	-	-	-	-	-1,177	1,177	-	-	-
Dividends and distributions of reserves to non-controlling shareholders	-	-	-	-	-	-	-	-	-	**-392**	**-392**
Equity instruments	-	-	-	-	-	-	354	-	**354**	**360**	**714**
Monetary revaluation (IAS 29)	-	-	-	-	-	-	5	-	**5**	**21**	**26**
Transaction with non-controlling shareholders involving sale of 49% of Telepass	-	-	-	-	-	-	973	-	**973**	**71**	**1,044**
Reclassifications and other changes	-	-	3	-	-	372	-378	-	**-3**	-	**-3**
Balance as at 30 June 2021	826	-150	-302	-11	-731	-880	8,806	34	**7,592**	**8,310**	**15,902**

(*) *Comparative amounts as at 30 June 2020 have been restated, as indicated in note 2.*
(**) *Comparative amounts as at 31 December 2020 have been restated, as indicated in note 6.2.*

Consolidated statement of cash flows

€M	Note	1H 2021	*Of which related party transactions*	1H 2020 (restated) (*)	*Of which related party transactions*
Profit/(Loss) for the period		14		-1,054	
Adjusted by:					
Amortisation and depreciation		1,904		1,789	
Operating change in provisions (**)		-212		558	
Financial expenses from discounting of provisions for construction services required by contract and other provisions		8		23	
Impairment losses/(Reversals of impairment losses) on financial assets and investments accounted for at fair value	8.12	22		195	
Dividends received and share of (profit) loss of investees accounted for using the equity method		13		28	
Impairment losses/(Reversals of impairment losses) and adjustments of current and non-current assets		12		200	
(Gains)/Losses on sale of investments and other non-current assets		-1		-35	
Net change in deferred tax (assets/liabilities) through profit or loss		-243		-440	
Other non-cash costs (income)		-98		-152	
Change in trading assets and liabilities and other non-financial assets and liabilities		-216	2	-141	10
Net cash generated from/(used in) operating activities [a]	9.1	1,203		971	
of which related to discontinued operations		*271*		*-239*	
Investment in assets held under concession	7.2	-650		-525	
Purchase of property, plant and equipment	7.1	-92		-59	
Purchase of other intangible assets	7.2	-85		-49	
Government grants related to assets held under concession		2		2	
Increase in financial assets deriving from concession rights (related to capital expenditure)		45		54	
Purchase in investments		-15		-	
Investment in consolidated companies net of cash acquired		-4		-1,199	
Proceeds from sale of property, plant and equipment, intangible assets and unconsolidated investments		442		157	
Net change in other non-current assets		23		30	
Net change in current and non-current financial assets		215		-303	
Net cash generated from/(used in) investing activities [b]	9.1	-119		-1,892	
of which related to discontinued operations		*-379*		*-201*	
Dividends paid and distribution of reserves and returns of capital to non-controlling shareholders	7.12	-386		-236	
Transactions with non-controlling shareholders		1,045		-	
Issue of equity instruments		734		-	
Interest paid on equity instruments		-15		-	
Issuance of bonds	7.15	3,287		2,138	
Increase in medium/long term borrowings (excluding lease liabilities)	7.15	619		5,710	
Redemption of bonds	7.15	-1,173		-1,688	
Repayments of medium/long term borrowings (excluding lease liabilities)	7.15	-5,791	-5	-1,746	-
Repayments of lease liabilities	7.15	-19		-17	
Net change in other current and non-current financial liabilities		-278		239	
Net cash generated from/(used in) financing activities [c]	9.1	-1,977		4,400	
of which related to discontinued operations		*21*		*-19*	
Net effect of foreign exchange rate movements on net cash and cash equivalents [d]		32		-69	
Increase/(Decrease) in cash and cash equivalents during period [a+b+c+d]		-861		3,410	
NET CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		8,318		5,202	
NET CASH AND CASH EQUIVALENTS AT END OF PERIOD		7,457		8,612	

(*) *Comparative amounts have been restated, as indicated in note 2.*
(**) *This item does not include uses of provisions for the renewal of assets held under concession and includes uses of provisions for risks and charges.*

Additional information on the consolidated statement of cash flows

€M	1H 2021	1H 2020
Income taxes paid/(refunded)	-115	-410
Interest and other financial income collected	76	87
Interest and other financial expenses paid	890	904
Dividends received	12	70
Foreign exchange gains collected	12	12
Foreign exchange losses incurred	12	8

Reconciliation of net cash and cash equivalents

€M	Note	1H 2021	1H 2020
NET CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		8,318	5,202
Cash and cash equivalents		8,385	5,232
Bank overdrafts repayable on demand		-67	-30
NET CASH AND CASH EQUIVALENTS AT END OF PERIOD		7,457	8,612
Cash and cash equivalents	7.8	6,120	8,646
Bank overdrafts repayable on demand	7.15	-	-39
Bank overdrafts repayable on demand related to assets held for sale and discontinued operations	6.1	-39	-
Cash and cash equivalents related to assets held for sale and discontinued operations	7.11	1,376	5

Notes

1. Introduction

The core business of the Atlantia Group (the "Group") is the operation of motorways and airports and the provision of mobility and payment services.

The Parent is Atlantia SpA ("Atlantia" or the "Parent"), a holding company listed on the screen-based trading system (*Mercato Telematico Azionario*) operated by Borsa Italiana SpA and is, therefore, subject to the supervision by CONSOB (the *Commissione Nazionale per le Società e la Borsa* – Italy's Securities and Exchange Commission).
The Parent's registered office is in Rome, at Via Antonio Nibby, 20. The Parent does not have branch offices. The duration of the Parent is currently until 31 December 2050.
Atlantia is not subject to management and coordination by another entity: Sintonia SpA (hereinafter also the "significant shareholder" and in turn a subsidiary of Edizione Srl) is the shareholder that holds a relative majority of the issued capital of Atlantia.

These condensed interim consolidated financial statements as at and for the six months ended 30 June 2021 were approved by Atlantia's Board of Directors at their meeting held on 4 August 2021, which also authorised their publication, and have been reviewed by KPMG SpA.

2. Basis of preparation

These condensed interim consolidated financial statements as at and for the six months ended 30 June 2021 have been prepared on a going concern basis. This reflects the Board of Directors' updated assessment of the risk factors and uncertainties previously described in the consolidated financial statements as at and for the year ended 31 December 2020, taking into account the positive progress made with the signing of the agreement for the sale of the Parent's entire stake in Autostrade per l'Italia ("ASPI"), and the broad improvement in Atlantia's key financial indicators and in those of its principal investees in the first half of 2021. This particularly regards improvements in liquidity and financial market access at the subsidiary ASPI.

In this connection, the rating agencies have recently upgraded the ratings and outlook for Atlantia and its subsidiaries, including ASPI. Assessment of whether the going concern assumption is appropriate requires a judgement, at a certain time, of the future outcome of events or circumstances that are by nature uncertain. Whilst taking due account of all the available information at that time, this judgement is, therefore, susceptible to change as developments occur, should events that were reasonably foreseeable at the time of the assessment not occur, or should facts or circumstances arise that are incompatible with such events, and that are currently not known or, in any event, not reasonably estimable at the date of preparation of the condensed interim consolidated financial statements.

The condensed interim consolidated financial statements as at and for the six months ended 30 June 2021 have been prepared:

a) in accordance with articles 2 and 3 of Legislative Decree 38/2005 and art. 154-*ter* "Financial reporting" in the Consolidated Finance Act ("CFA"), as amended;

b) in compliance with the International Financial Reporting Standards (IFRS), above all with regard to IAS 34 "Interim Financial Reporting" (relating to the content of interim reports), issued by the International Accounting Standards Board, and reflect the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), following their endorsement by the European Commission. For the sake of simplicity, all the above standards and interpretations are hereinafter referred to as "IFRS"; and

c) implementing the measures introduced by CONSOB (*Commissione Nazionale per le Società e la Borsa*) in application of paragraph 3 of article 9 of Legislative Decree 38/2005, relating to the preparation of financial statements.

In compliance with IAS 1 – Presentation of Financial Statements, the condensed interim consolidated financial statements consist of the following consolidated accounts:

a) the statement of financial position based on the format that separately discloses current and non-current assets and liabilities;

b) the income statement, in which costs are classified by nature of expense;

c) the statement of comprehensive income;

d) the statement of changes in equity;

e) the statement of cash flows prepared in application of the indirect method; and

f) these notes.

The same accounting policies were applied in preparation of the consolidated interim financial statements as those described in note 3, "Accounting standards and policies applied", in the consolidated financial statements as at and for the year ended 31 December 2020, to which reference should be made. Compared with the annual consolidated financial statements, the consolidated interim financial statements have been prepared in condensed form, as permitted by IAS 34. For a more complete description, these condensed interim consolidated financial statements should, therefore, be read in conjunction with the consolidated financial statements as at and for the year ended 31 December 2020. No new accounting standards or interpretations, nor amendments to existing standards or interpretations, with an impact on the consolidated financial statements have come into effect during the first half of 2021.

IFRS have been applied in accordance with the indications provided in the "Conceptual Framework for Financial Reporting", and no events have occurred that would require exemptions pursuant to paragraph 19 of IAS 1.

CONSOB Resolution 15519 of 27 July 2006 requires that, in addition to the specific requirements of IAS 1 and other IFRS, financial statements must, where material, include separate sub-items providing (i) disclosure of amounts deriving from related party transactions; and, with regard to the income statement, (ii) separate disclosure of income and expenses deriving from events and transactions that are non-recurring in nature, or transactions or events that do not occur on a frequent basis in the normal course of business.

In this regard, it should be noted that:

a) following the signing of the agreement to sell Atlantia's stake in ASPI to the Consortium consisting of CDP Equity, The Blackstone Group International Partners and Macquarie European Infrastructure Fund 6, details of which are provided in note 6.1, the condensed interim consolidated financial statements as at and for the six months ended 30 June 2021 reflect the impact of application of IFRS 5 on the presentation of amounts attributable to ASPI and its subsidiaries (the "ASPI group"), both in the income statement (in which the comparative amounts for the first half of 2020 have been appropriately reclassified), and in the statement of financial position as at 30 June 2021;

b) no non-recurring, atypical or unusual transactions, having a material impact on the Group's income statement and statement of financial position, were entered into during the first half of 2021. As a result, the condensed interim consolidated financial statements therefore only show material amounts relating to related party transactions.

Finally, the notes have been supplemented, where relevant, with descriptions of the current and expected impact of the Covid-19 pandemic on the Group's statement of financial position, the operating performance and cash flows (note 8.17), as required by the ESMA Public Statement of 28 October 2020, and by Warning Notices 1/2021 and 4/2021 issued by CONSOB on 16 February and 15 March 2021, respectively.

All amounts are shown in millions of euros, unless otherwise stated. The euro is both the functional currency of the Parent and its principal subsidiaries and the presentation currency for these interim financial statements.

Each component of the consolidated financial statements is compared with the corresponding amount for the comparative reporting period. With regard to the impact of application of IFRS 5 to the ASPI group, it should be noted that:

a) following the signing of the above share purchase agreement, the ASPI group has been classified in "Discontinued operations" in accordance with IFRS 5, and, as a result, the relevant revenue and cost items for the ASPI group for the first half of 2021 and, for comparative purposes, the first half of 2020 have been reclassified to "Profit/(Loss) from discontinued operations";

b) in the statement of financial position as at 30 June 2021, the ASPI group's assets and liabilities are presented in "Assets held for sale and discontinued operations" and in "Liabilities related to assets held for sale and discontinued operations", respectively, without reclassifying comparative amounts as at 31 December 2020;

c) in contrast, in the statements of cash flows for the first half of 2021 and for comparative purposes, the first half of 2020, cash flows generated and used by the ASPI group contribute to the individual line items and are also presented in aggregate form in sub-items showing net cash flows from or for discontinued operations: (i) from operating activities, (ii) for investing activities, and (iii) for financing activities.

With regard to completion of the identification and fair value measurement of the assets and liabilities resulting from the acquisition of Red de Carreteras de Occidente ("RCO") and Elizabeth River Crossings ("ERC"), the following should be noted:

a) RCO: the consolidated income statement, statement of comprehensive income, statement of cash flows and the statement of changes in consolidated equity present changes to the amounts for the first half of 2020 compared with those previously published. These changes are linked to completion of the identification and fair value measurement of the assets and liabilities resulting from the acquisition of RCO, as described in more detail in note 6.1 to the consolidated financial statements as at and for the year ended 31 December 2020;

b) ERC: the consolidated statement of financial position and the statement of changes in consolidated equity present changes to the amounts as at 31 December 2020 compared with those previously published. These changes are linked to completion of the identification and fair value measurement of the assets and liabilities resulting from the acquisition of ERC, as described in more detail below in note 6.2.

The following table shows a reconciliation of the amounts previously published in the consolidated income statement included in the condensed interim consolidated financial statements as at and for the six months ended 30 June 2020 and those for the same period presented for comparative purposes in this document.

€M	1H 2020 (published)	Impact of application of IFRS 5	Impact of PPA of RCO	1H 2020 (restated)
REVENUE				
Toll revenue	2,971	-1,167	-	1,804
Aviation revenue	138	-	-	138
Revenue from construction services	344	-67	-	277
Other revenue	605	-107	-	498
TOTAL OPERATING REVENUE	**4,058**	**-1,341**	**-**	**2,717**
COSTS				
Raw and consumable materials	**-162**	**109**	**-**	**-53**
Service costs	**-1,209**	**499**	**-**	**-710**
Gains/(losses) on sale of elements of property, plant and equipment	**1**	**-1**	**-**	**-**
Staff costs	**-672**	**274**	**-**	**-398**
Other costs	**-349**	**163**	**-**	**-186**
Concession fees	-188	150	-	-38
Lease expense	-15	2	-	-13
Other	-147	11	-	-136
Other capitalised costs	1	-	-	1
Operating change in provisions	**-565**	**516**	**-**	**-49**
(Provisions)/Uses of provisions for repair and replacement of motorway infrastructure	-322	309	-	-13
(Provisions)/Uses of provisions for renewal of assets held under concession	-30	7	-	-23
Provisions for risks and charges	-213	200	-	-13
Use of provisions for construction services required by contract	**165**	**-146**	**-**	**19**
Amortisation and depreciation	**-1,789**	**333**	**-**	**-1,456**
Depreciation of property, plant and equipment	-93	23	-	-70
Amortisation of intangible assets deriving from concession rights	-1,634	301	-	-1,333
Amortisation of other intangible assets	-62	9	-	-53
(Impairment losses)/Reversals of impairment losses	**-200**	**1**	**-**	**-199**
TOTAL COSTS	**-4,780**	**1,748**	**-**	**-3,032**
OPERATING PROFIT/(LOSS)	**-722**	**407**	**-**	**-315**
Financial income	**561**	**-10**	**-1**	**550**
Financial income accounted for as an increase in financial assets deriving from concession rights and government grants	130	-	-1	129
Other financial income and dividends from investees measured at fair value	431	-10	-	421
Financial expenses	**-1,271**	**299**	**3**	**-969**
Financial expenses from discounting of provisions for construction services required by contract and other provisions	-23	9	-	-14
Other financial expenses	-1,248	290	3	-955
Foreign exchange gains/(losses)	**8**	**-**	**-**	**8**
FINANCIAL INCOME/(EXPENSES)	**-702**	**289**	**2**	**-411**
Share of profit/(loss) of investees accounted for using the equity method	**-28**	**2**	**-**	**-26**
PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	**-1,452**	**698**	**2**	**-752**
Income tax benefits/(expense)	**395**	**-186**	**-**	**209**
Current tax expense	-54	6	-	-48
Differences on tax expense for previous years	9	-	-	9
Deferred tax income and expense	440	-192	-	248
PROFIT/(LOSS) FROM CONTINUING OPERATIONS	**-1,057**	**512**	**2**	**-543**
Profit/(Loss) from discontinued operations	**1**	**-512**	**-**	**-511**
PROFIT/(LOSS) FOR THE PERIOD	**-1,056**	**-**	**2**	**-1,054**
of which:				
Profit/(Loss) for the period attributable to owners of the parent	**-772**	**-**	**-**	**-772**
Profit/(Loss) for the period attributable to non-controlling interests	**-284**	**-**	**2**	**-282**

3. Accounting standards and policies applied

As indicated above in note 2, the accounting standards and policies used in preparation of these condensed interim consolidated financial statements as at and for the six months ended 30 June 2021 are consistent with those applied in preparation of the consolidated financial statements as at and for the year ended 31 December 2020. Note 3 to the consolidated financial statements as at and for the year ended 31 December 2020, to which reference should be made, provides a detailed description of the accounting standards and policies applied.

As part of the process of reforming IBOR (Interbank Offered Rates), the document "Amendments to IFRS 9, IAS 39 and IFRS 17: Interest Rate Benchmark Reform – phase 2" came into effect from 1 January 2021. The amendments regard the measurement and definition of hedging relationships involving financial instruments subject to such rates:

a) clarifying the fact that replacement of the existing IBOR with a new risk-free rate does not result in the derecognition of assets and liabilities;

b) with regard to hedge accounting, introducing provisions designed to avoid the need to discontinue existing hedging relationships;

c) requiring qualitative and quantitative disclosures of the nature of the risks associated with the reform, on the management of such risks and the progress made in implementing the transition to the new rates.

In addition, the practical expedient (applicable to Covid-19-related relief reducing rentals falling due by 30 June 2021) introduced from 1 June 2020 by the document, "Amendment to IFRS 16 Leases Covid-19 - Related Rent Concessions", has been extended to 30 June 2022.

These changes have not had an impact on individual line items in the condensed interim consolidated financial statements.

Preparation of financial statements in compliance with IFRS involves the use of estimates and judgements, which are reflected in the measurement of the carrying amounts of assets and liabilities and in the disclosures provided in the notes to the financial statements, including contingent assets and liabilities at the end of the reporting period. The key estimates and judgements used by management in applying the accounting standards and policies giving rise to uncertainty regarding the estimates have not changed with respect to those applied in the preparation of the consolidated financial statements as at and for the year ended 31 December 2020, to which reference should be made.

The amounts subsequently recognised may, therefore, differ from these estimates. Moreover, these estimates and judgements are periodically reviewed and updated, and the resulting effects of each change immediately recognised in the consolidated financial statements.

As required by IAS 36, in preparing the condensed interim consolidated financial statements, property, plant and equipment, intangible assets and investments in associates and joint ventures are tested for impairment only where there are internal and external indications of a reduction in value. This process takes into account any evidence previously resulting from the impairment tests conducted during preparation of the annual financial statements for the previous year.

Finally, as required by Warning Notice 5 issued by CONSOB on 29 April 2021, the result of application of the new method for measuring net debt in accordance with the "Guidelines for disclosure requirements under the Prospectus Regulation", published by ESMA on 4 March 2021, has been disclosed and the related reconciliation with the Group's net debt provided.

4. Concessions

Essential information regarding the concessions held by Group companies is set out below, whilst details of events of a regulatory nature during the first half of the 2021 are provided in note 10.5.

Motorways segment							
					Regulatory framework		
Country	Operator	Km	Expiry date	Toll revenue 1H 2021	Tariffs	Other provisions	Accounting model
	Triangulo do Sol Auto-Estradas	442	2021	38	A		Intangible asset
	Rodovias das Colinas	307	2028	40	A		Intangible asset
	Concessionaria da Rodovia MG050	372	2032	10	A		Intangible asset
	ViaPaulista S.A.	721	2047	32	A		Intangible asset
	Concesionaria de Rodovias do Interior Paulista (Intervias)	380	2028	33	A		Intangible asset
	Autopista Fluminense	320	2033	17	A		Intangible asset
	Autopista Fernão Dias	570	2033	26	A		Intangible asset
	Autopista Régis Bittencourt	390	2033	36	A		Intangible asset
	Autoèpista Litoral Sul	406	2033	38	A		Intangible asset
	Autopista Planalto Sul	413	2033	13	A		Intangible asset
BRAZIL		**4,321**		**283**			
	Société des Autoroutes du Nord-Est de la France, S.A (Sanef)	1.396	2031	521	B		Intangible asset
	Sociétés des Autoroutes Paris Normandie, S.A. (Sapn)	373	2033	179	B		Intangible asset
FRANCE		**1,769**		**700**			
	Autopistas Concesionaria Española (Acesa)	479	2021	213	B		Intangible asset
	Infraestructuras Viàries de Catalunya (Invicat)	66	2021	37	B		Intangible asset
	Autopistes de Catalunya (Aucat)	47	2039	33	B		Intangible asset
	Iberbistas (Iberpistas-Castellana)	120	2029	40	B		Intangible asset
	Autopistas de León (Aulesa)	38	2055	3	B		Intangible asset
	Autopistas Vasco-Aragonesa (Avasa)	294	2026	57	B		Intangible asset
	Túnels de Barcelona I Cadí concesionaria de la generalitat de Catalunya (Túnels)	46	2037	21	B		Intangible asset
	Trados 45	15	2029	17	B	I	Intangible asset
SPAIN		**1,105**		**421**			
	Sociedad Concesionaria de Los Lagos	134	2023	12	C	L	Mixed
	Sociedad Concesionaria Litoral Central	81	2031	2	B	L	Mixed
	Sociedad Concesionaria Vespucio Sur	24	2032	45	C		Mixed
	Sociedad Concesionaria Costanera Norte	43	2033	44	C	L	Mixed
	Sociedad Concesionaria Autopista Nororiente	21	2044 [1]	3	C	L	Mixed
	Sociedad Concesionaria AMB	10	2025 [1]	2	C		Mixed
	Sociedad Concesionaria Conexion Vial Ruta 78 - 68	9	2042 [1]	0	C	L	Financial asset
	Sociedad Concesionaria Americo Vespucio Oriente II	5	2048 [1]	0	C	L	Financial asset
	Sociedad Concesionaria Autopista Central	62	2032	94	C		Intangible asset
	Sociedad Concesionaria Rutas del Pacífico	141	2025 [1]	37	C		Intangible asset
	Sociedad Concesionaria del Elqui	229	2022	8	C	L	Mixed
	Sociedad Concesionaria Autopista los Libertadores	116	2026	5	C	L	Mixed
	Sociedad Concesionaria Autopista del Sol	133	2021	32	B		Intangible asset
	Sociedad Concesionaria Autpista de los Andes	92	2036	13	C		Intangible asset
CHILE		**1,100**		**297**			

Motorways segment							
					Regulatory framework		
Country	Operator	Km	Expiry date	Toll revenue 1H 2021	Tariffs	Other provisions	Accounting model
	Red de Carreteras de Occidente SAB de CV (RCO)	664	2048	177	C		Intangible asset
	Concesionaria de Vías Irapuato Querétaro SA de CV (COVIQSA)	93	2026	19	B	I	Mixed
	Concesionaria Irapuato La Piedad SA de CV (CONIPSA)	74	2025	1	B	I	Mixed
	Concesionaria Tepic San Blas S de R.L. de CV (COTESA)	31	2046	2	C		Intangible asset
	Autovías de Michoacan SA de CV (AUTOVIM)	13	2039	0	B		Intangible asset
MEXICO		**875**		**199**			
	Autostrade Brescia - Padova	236	2026	158	D	M	Mixed
ITALY		**236**		**158**			
	Grupo Concesionario del Oeste (Gco)	56	2030	19	E		Financial asset
	Autopistas del Sol (Ausol)	119	2030	26	E		Financial asset
ARGENTINA		**175**		**45**			
	Jadcherla Espressways Private Limited (Jepl)	58	2026	7	B		Intangible asset
	Trichy Tollway Private Limited (Ttpl)	94	2026	8	B		Intangible asset
INDIA		**152**		**15**			
	Autopistas Metropolitanas de Puerto Rico (Metropistas)	88	2061	63	C		Intangible asset
	Autopistas de Puerto Rico y Compania (APR)	2	2044	10	B		Intangible asset
PUERTO RICO		**90**		**73**			
POLAND	Stalexport Autostrada Malopolska	**61**	2027	**35**	F		Intangible asset
USA	Elizabeth River Crossings	**12**	2070	**41**	G		Intangible asset
Discontinued operations							
	Autostrade per l'Italia	2,855	2038	[4]	H		Intangible asset
	Autostrade Meridionali	51	2012 [2]	[4]	H	M	Intangible asset
	Raccordo Autostradale Valle d'Aosta	32	2032	[4]	H		Intangible asset
	Tangenziale di Napoli	20	2037	[4]	H		Intangible asset
	Società Autostrada Tirrenica	55	2046 [2]	[4]	H		Intangible asset
	Società Italiana per azioni Traforo del Monte Bianco	6	2050	[4]	H		Intangible asset
DISCONTINUED OPERATIONS		**3,019**					

Airports segment								
					Regulatory framework			
Country	Operator	Airport	Expiry date	Aviation revenue 1H 2021	Tariffs	Other provisions	Accounting model
ITALY	Aeroporti di Roma		2046	50			
		Leonardo da Vinci di Fiumicino			D	M, N	Intangible asset
		"G.B. Pastine" di Ciampino			D	M, N	Intangible asset
FRANCE	Aéroport de la Côte d'Azur			32			
		Aéroport Nice Côte d'Azur	2044		D	N	Intangible asset
		Aéroport Cannes Mandelieu	2044		D	N	Intangible asset
		Aéroport Golfe Saint-Tropez	n.a.		D	O	Intangible asset

Notes on tariffs:
(A) *Inflation including potential changes to secure financial feasibility*
(B) *Tariff based on inflation*
(C) *Inflation and potential additions: real increase, safety/quality bonus, dynamic modulation (based on traffic) by category of section and potentially capped*
(D) *Regulatory Asset Base Model: review of regulated revenue and allowed costs (including depreciation) + return on RAB at regulatory WAAC*
(E) *Six-monthly revision based on inflation and return on RAB*
(F) *Inflation and % of GDP under profit-sharing mechanism with the Grantor*
(G) *Guaranteed minimum increase in the tariff (3.5%) of below inflation*
(H) *Inflation, return on investment, potential review of RAB and allowed costs*

Notes on Other provisions:
(I) *Shadow Toll - toll received from the grantor based on the volume of traffic using the infrastructure*
(L) *Minimum level of tariff guaranteed by the Grantor*
(M) *Takeover right*
(N) *Dual-Till Model: certain activities carried out under concession are not subhect to regulated tariffs*
(O) *Subject only to aeronautical regulation, as these activities are not carried out under a concession*

(1) *Estimated date: the concession will expire when the net present value of the revenues received, discounted using a contractually agreed rate, reaches the agreed threshold and, in any event, no later than the date provided for under the concession arrangement.*
(2) *In compliance with the concession arrangement, in December 2012 the Grantor asked Autostrade Meridionali to continue operating the motorway after 1 January 2013, in accordance with the terms and conditions of the Concession Arrangement in force at that time.*
(3) *The Milleproroghe Decree of 2020 has limited the concession term to October 2028.*
(4) *Concessions held by the ASPI group, whose revenue is presented in "Profit/(Loss) from discontinued operations", in accordance with IFRS 5.*

5. Scope of consolidation

The consolidation policies and methods used for the condensed interim consolidated financial statements as at and for the six months ended 30 June 2021 are consistent with those used in preparation of the consolidated financial statements as at and for the year ended 31 December 2020 and described in note 5 therein.

Subsidiaries are consolidated using the line-by-line method and are listed in Annex 1.
The scope of consolidation as at 30 June 2021 differs from the scope used as at 31 December 2020, following the transactions described below:

a) the acquisition, on 25 March 2021, of a 90% stake in Infomobility Srl, a company specialising in infomobility systems and hardware and software for the automotive sector, by Movyon (formerly Autostrade Tech) at a cost of €3 million;

b) Telepass's acquisition, on 1 April, of a 100% interest in Wise Emotion (a digital company that develops native mobile applications), whose merger with and into the acquirer was approved at the same time, at a cost of €1.5 million.

This transaction, recognised in the accounts in accordance with IFRS 3, has resulted in the recognition of goodwill, measured on a provisional basis, of €1 million.

The following companies have also been established: (i) Free To X, a wholly owned subsidiary of Autostrade per l'Italia; (ii) Abertis Gestión Viaria, a wholly owned subsidiary of Abertis Autopistas España; (iii) Emovis Operations Chile, a wholly owned subsidiary of Emovis; (iv) Hub & Park, a wholly owned subsidiary of Eurotoll, in turn a subsidiary of Abertis Mobility Services.

Finally, whilst not having an impact on the scope of consolidation, the following transactions regarding investments have also been carried out:

a) completion, on 1 April 2021, of the acquisition of a 1.66% interest in Volocopter, which commercialises innovative and sustainable urban air mobility solutions;

b) the sale, on 14 April 2021, of a 49% stake in Telepass to the global investment manager, Partners Group;

c) the sale of a 79.4% stake in Pavimental to Autostrade per l'Italia by Atlantia (59.4%) and Aeroporti di Roma (20%).

The exchange rates, shown below, used for the translation of reporting packages denominated in functional currencies other than the euro, were obtained from the Bank of Italy:

Currency	2021		2020	
	Spot exchange rate as at 30 June	Average exchange rate 1H	Spot exchange rate as at 30 June	Average exchange rate 1H
Euro/Brazilian real	5.905	6.490	6.374	5.410
Euro/Chilean peso	866.750	868.020	872.520	895.570
Euro/Mexican peso	23.578	24.327	24.416	25.3125[1]
Euro/Argentine peso [2]	113.644	113.644	103.249	78.786
Euro/US dollar	1.188	1.205	1.227	1.102
Euro/Polish zloty	4.520	4.537	4.560	4.412
Euro/Swiss franc	1.098	1.095	1.080	1.064
Euro/Indian rupee	88.324	88.413	89.661	81.705
Euro/Canadian dollar	1.472	1.503	1.563	1.503
Euro/Colombian peso	4,474.180	4,370.330	4,202.340	4,065.310
Euro/Hungarian forint	351.680	357.880	363.890	345.261
Euro/Pound sterling	0.858	0.868	0.899	0.875
Euro/Croatian kuna	7.491	7.550	7.552	7.534

(1) *Average exchange rate from the date of first-time consolidation of Red de Carreteras de Occidente (RCO).*
(2) *As required by IAS 21 and IAS 29 in relation to hyperinflationary economies, the spot exchange rate is used to translate both assets and liabilities and cash flows for the period denominated in Argentine peso.*

The index used to rebase the Argentine peso in application of IAS 29 was the "Indice de precios al consumidor con cobertura nacional" consumer price index, equal to 25.11% in the first half of 2021 (42.8% in the first half of 2020).

6. Corporate actions

6.1 Agreement to sell investment in Autostrade per l'Italia

Introduction

On 12 June 2021, Atlantia signed an agreement with the Consortium consisting of CDP Equity, The Blackstone Group International Partners and Macquarie European Infrastructure Fund 6 for the sale of its 88.06% stake in Autostrade per l'Italia.

The agreement has set a price of €8,014 million, in addition to a ticking fee payable to Atlantia, equal to 2% of the price to be paid annually from 1 January 2021 through to the closing date, in addition to any compensation due for the loss of revenue caused by the impact of Covid should the relevant competent authorities pay ASPI compensation for economic losses incurred as a result of the impact on traffic of Covid-19 in the period between 1 July 2020 and the earlier of (i) 31 December 2021 and (ii) the closing date and the compensation incorporated into ASPI's tariffs by 1 January 2025. Atlantia's share of the compensation is equal to 44.03% of the amount received and is in any event capped at €264 million.

The agreement also provides for potential indemnities payable by Atlantia in relation to disputes involving ASPI (in addition to the provisions already made by the ASPI group). Such indemnities fall into two different categories:

a) pending or future proceedings in connection with the Polcevera event, other proceedings linked to issues relating to maintenance obligations, and civil claims included in a detailed list in the agreement where the maximum indemnity has been capped at €459 million;

b) the criminal proceeding for alleged environmental damage and the civil damages requested by the Ministry of Environment, amounting to €412 million.

With regard to point a), the share purchase agreement provides that:

i. Atlantia shall be solely liable for up to a maximum of €150 million, whilst any losses in excess of this amount are to be shared by the buyer and the seller, with Atlantia's share amounting to 75% and leaving the maximum indemnity of €459 million unchanged;

ii. Atlantia shall receive up to €264 million from any compensation paid under All Risk insurance cover.

The agreement is also subject to specific conditions precedent, including (i) effectiveness of the settlement agreement between ASPI and the Ministry of Transport (the "MIT"), of the Financial Plan and receipt of the necessary change of control consents; (ii) that the concessions held by ASPI and its subsidiaries remain fully valid; (iii) the receipt of antitrust clearance; (iv) the receipt of waivers from Autostrade per l'Italia's and Atlantia's lenders; (v) the receipt of confirmation from CONSOB that ASPI is not subject to public tender offer obligations with regard to Autostrade Meridionali following closing; (vi) the Government's decision not to exercise the special powers granted to it under the so-called "Golden Power" legislation or the absence of any actions by the authorities that could block the transaction or have a negative impact on ASPI and its subsidiaries.

The conditions precedent must be fulfilled by 31 March 2022 or by an alternative date to be agreed on by the parties, but in any event by no later than 30 June 2022.

Transaction closing must take place within the thirtieth working day following fulfilment of the last condition precedent. Closing may not, in any event, take place before 30 November 2021.

An assessment of pending litigation involving ASPI and covered by the indemnities provided for in the agreement is provided below in "Significant legal and regulatory aspects connected with the ASPI group".

Information on the application of IFRS 5 to the Autostrade per l'Italia group

As previously mentioned in note 2, as at 30 June 2021, the ASPI group's contribution to consolidated amounts is presented in "Discontinued operations" in accordance with IFRS 5. In addition to the parent, Autostrade per l'Italia, the ASPI group includes the subsidiaries, AD Moving, Raccordo Autostradale Valle d'Aosta, Giove Clear, Autostrade Meridionali, Essediesse, Tangenziale di Napoli, Movyon, Autostrade Tirrenica, Società Italiana per il Traforo Monte Bianco, Tecne, Pavimental, Pavimental Polska, Free To X and Infomobility. The reclassification reflects the following key considerations:

a) the signing of the share purchase agreement with the Consortium, following the agreement's approval by Atlantia's Board of Directors, means that the transaction is highly probable;

b) ASPI is available for immediate sale in its present condition, subject to conditions precedent that are usual and customary for a transaction of this type and importance, which are expected to be fulfilled within the deadline established in the agreement;

c) the ASPI group represents a separate major line of business or geographical area of operation.

The ASPI group's assets and liabilities as at 30 June 2021 are classified in "Assets held for sale and discontinued operations" and in "Liabilities related to assets held for sale and discontinued operations", whilst the ASPI group's contribution to profit or loss for both the first half of 2021 and the comparative period of the first half of 2020 is presented in "Profit/(Loss) from discontinued operations".

The following approach has been adopted with regard to the presentation of intragroup transactions between continuing and discontinued operations:

a) individual line items in the income statement relating to continuing operations are presented without taking into account the elimination of intragroup transactions with the ASPI group, whilst revenue and costs attributable to discontinued operations also include the effects of consolidation adjustments of intragroup transactions with the ASPI group;

b) individual line items in the statement of financial position relating to continuing operations and discontinued operations are all presented after eliminating intragroup transactions with the ASPI group.

The following table shows the ASPI group's contribution to the net result for the first half of 2021, compared with the first half of 2020, and the values of the intragroup transactions eliminated.

€M	1H 2021	1H 2020
REVENUE		
Toll revenue	1,442	1,167
Revenue from construction services	128	67
Other revenue	180	134
TOTAL REVENUE FROM DISCONTINUED OPERATIONS ASPI GROUP	1,750	1,368
ELIMINATION OF TRANSACTIONS WITH CONTINUING OPERATIONS	-13	-27
TOTAL EXTERNAL REVENUE FROM DISCONTINUED OPERATIONS ASPI GROUP	1,737	1,341
COSTS		
Cost of raw materials and external services	-818	-641
Staff costs	-350	-274
Other costs	-230	-155
Operating change in provisions	232	-516
Use of provisions for construction services required by contract	197	146
Amortisation, depreciation and impairment losses	-308	-335
TOTAL COST OF DISCONTINUED OPERATIONS ASPI GROUP	-1,277	-1,775
ELIMINATION OF TRANSACTIONS WITH CONTINUING OPERATIONS	13	27
TOTAL EXTERNAL COST OF DISCONTINUED OPERATIONS ASPI GROUP	-1,264	-1,748
EXTERNAL OPERATING PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS ASPI GROUP	473	-407
FINANCIAL INCOME DISCONTINUED OPERATIONS ASPI GROUP	79	16
ELIMINATION OF TRANSACTIONS WITH CONTINUING OPERATIONS	-2	-6
TOTAL EXTERNAL FINANCIAL INCOME DISCONTINUED OPERATIONS ASPI GROUP	77	10
FINANCIAL EXPENSES DISCONTINUED OPERATIONS ASPI GROUP	-250	-305
ELIMINATION OF TRANSACTIONS WITH CONTINUING OPERATIONS	2	6
TOTAL EXTERNAL FINANCIAL EXPENSES DISCONTINUED OPERATIONS ASPI GROUP	-248	-299
EXTERNAL FINANCIIAL INCOME/(EXPENSES) DISCONTINUED OPERATIONS ASPI GROUP	-171	-289
Losses of investees accounted for using the equity method	-	-2
EXTERNAL PROFIT/(LOSS) BEFORE TAX FROM DISCONTINUED OPERATIONS ASPI GROUP	302	-698
Tax benefits/(expense)	-100	186
PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS	202	-512

Profit from discontinued operations in the first half of 2021 amounts to €202 million. In accordance with the requirements of IFRS 5, amortisation and depreciation of property plant and equipment and intangible assets has ceased since 12 June, the date on which the agreement was signed. This is why the figure is lower than in the previous half year.

The following table shows the ASPI group's assets and liabilities reclassified to assets and liabilities related to discontinued operations as at 30 June 2021, and a summary of cash flows for the first half of 2021, compared with the same period of 2020.

€M	30 June 2021
Non-financial assets held for sale – non-current assets	**17,717**
Property, plant and equipment	154
Intangible assets	15,637
Investments	71
Deferred tax assets	1,853
Other non-current assets	2
Non-financial assets held for sale – current assets	**807**
Trading assets	662
Current tax assets	36
Other current assets	109
Financial assets held for sale – non-current assets	**357**
Non-current financial assets	357
Financial assets held for sale – current assets	**1,853**
Cash and cash equivalents	1,376
Other current financial assets	477
TOTAL ASSETS DISCONTINUED OPERATIONS	**20,734**
Non-financial liabilities held for sale – non-current liabilities	**3,032**
Non-current provisions	1,268
Non-current provisions for construction services required by contract	1,680
Deferred tax liabilities	57
Other non-current liabilities	27
Non-financial liabilities held for sale – current liabilities	**4,658**
Current provisions	2,370
Current provisions for construction services required by contract	673
Trading liabilities	1,206
Current tax liabilities	66
Other current liabilities	343
Financial liabilities held for sale – non-current liabilities	**8,198**
Non-current financial liabilities	8,198
Financial liabilities held for sale – current liabilities	**3,248**
Bank overdrafts repayable on demand	39
Other current financial liabilities	3,209
TOTAL LIABILITIES RELATED TO DISCONTINUED OPERATIONS	**19,136**
NET ASSETS	**1,598**

€M	1H 2021	1H 2020
Net cash generated from/(used in) operating activities attributable to discontinued operations (A)	271	-239
Net cash generated from/(used in) investing activities attributable to discontinued operations (B)	-379	-201
Net cash generated from/(used in) financing activities attributable to discontinued operations (C)	21	-19
NET CASH FLOW FOR THE PERIOD FROM/(FOR) DISCONTINUED OPERATIONS (A+B+C)	**-87**	**-459**

With regard to the borrowings from the European Investment Bank (EIB) and Cassa Depositi e Prestiti (CDP), included in financial liabilities at a nominal value of €1,528 million, the downgrade of ASPI's credit rating to below investment grade exposes the company to the risk that the EIB and, in relation to its share of the debt, CDP may request additional protections and, were such protections not judged to be reasonably satisfactory, could request early repayment of the existing debt (including €1,204 million guaranteed by Atlantia). To date, such protections have not been activated and, as a result, the assessment reported in note 9.2 to the consolidated financial statements as at and for the year ended 31 December 2020 continue to apply. Such an interpretation is also confirmed by the most recent developments described in this section.

Certain of the ASPI group's financial liabilities are partially or fully backed by financial guarantees, as follows:

a) the bonds issued by Autostrade per l'Italia before 2014, which were transferred to the subsidiary from Atlantia in 2016 as part of an Issuer Substitution transaction, which are backed, through to 2025, by a guarantee of €3,147 million (120% of the nominal value) provided by Atlantia and that reduces based on the bonds' maturities through to 2025;

b) loans granted to Autostrade per l'Italia by the EIB (guaranteed by Atlantia up to a maximum of €1,446 million, equal to 120% of the nominal value).

The conditions precedent provided for in the agreement for Atlantia's sale of its 88.06% stake in Autostrade per l'Italia to the Consortium consisting of CDP Equity, Blackstone and MIRA include the release of both the above guarantees.

Finally, further details of the ASPI group's guarantees are provided in note 10.2.

Significant legal and regulatory aspects relating to the ASPI group

Agreement for the sale of Atlantia's entire stake in ASPI

As noted earlier, on 12 June 2021, Atlantia signed an agreement with the Consortium that will result in the sale of the Parent's entire investment in Autostrade per l'Italia (the "share purchase agreement" or "SPA").

Subsequently, Atlantia informed the Ministry of Infrastructure and Sustainable Mobility (the "MIMS") that it had signed the SPA and, on 14 July 2021, ASPI informed the Grantor that, unless otherwise informed by the latter, it would request clearance for the change of control that, together with effectiveness of the settlement agreement and the Financial Plan, forms one of the conditions precedent for the transaction.

On 15 July 2021, ASPI also submitted a draft of the III Addendum to the Single Concession Arrangement, together with the Financial Plan and the other annexes approved by the Parent's Board of Directors on 13 July 2021, to the Grantor. This was done in the belief that the MIMS would "as soon as possible, send the above documents to the Interministerial Committee for Economic Planning ("CIPE") for its assessment, thus formalising and rendering the documents effective, and resulting in an agreed settlement of the pending dispute".

On 21 July 2021, the Grantor informed the Parent that the documentation received "has been sent to the Attorney General's Office in order to obtain its opinion on the proposal for an agreed settlement of the dispute over alleged serious breaches formally initiated on 16 August 2018. Further developments will be communicated in due course". Copies of this note were also sent to the Cabinet Office and the Ministry for the Economy and Finance.

Information on the status of the main criminal and civil proceedings covered by indemnities ("Special Indemnities") provided by Atlantia under the terms of the SPA is provided below.

Investigation of the collapse of a section of the Polcevera road bridge by the Public Prosecutor's Office in Genoa

With regard to the collapse of a section of the Polcevera road bridge on the A10 Genoa-Ventimiglia motorway on 14 August 2018, the event has resulted in criminal action being brought before the Court of Genoa against 38 personnel, including executives and other people employed at the company's Rome headquarters and the relevant area office in Genoa at the time of the event.

On 22 April 2021, the Public Prosecutor's Office in Genoa notified the parties under investigation that the investigation had come to an end, together with all the documentation of the investigation conducted since the collapse of the road bridge.

On 20 July 2021, the judge appointed to preside at the preliminary hearing notified the parties of the indictments against ASPI pursuant to Legislative Decree 231/01, relating to "Culpable homicide or grievous or very grievous bodily harm resulting from breaches of occupational health and safety regulations". The company has also been indicted for false statements in a digital public document, in relation to the preparation of reports, in digital form, on surveillance of the Polcevera road bridge by the relevant technical units at SPEA. The judge also notified the date of the preliminary hearing. Of the 69 people initially under investigation (the total number, including people not belonging to ASPI), 10 have been set aside, including 8 people employed by ASPI.

The hearings are to be held between 15 October and 22 December 2021.

In addition, the tragic collapse of the Polcevera road bridge has also resulted in a number of civil claims for indirect damages against ASPI. Under the SPA, Atlantia has undertaken to provide special indemnities in relation to these claims.

Investigation by the Public Prosecutor's Office in Genoa regarding the installation of integrated safety and noise barriers on the A12

On 10 December 2019, the *Guardia di Finanza* (Finance Police) of Genoa made several visits to the Genoa and Rome offices of ASPI and a number of Group companies, including Spea Engineering, in order to seize technical documents (i.e., designs, calculation reports, test certificates) and organisational documents (i.e., service orders and organisational arrangements in place since 2013) regarding the installation and maintenance of "Integautos" model noise barriers.

The investigation, which derives from two accidents that occurred on 6 November 2016 and 17 January 2017 due to the collapse of the aforementioned barriers positioned respectively on the Rio Rezza and Rio Castagna bridges on the A12, involves former managers and managers and employees with technical roles within ASPI.

Investigation by the Public Prosecutor's Office of Ancona regarding the collapse of the SP10 flyover above the A14 Bologna–Taranto

The collapse of the SP10 flyover over the A14 at km 235+794 on 9 March 2017 resulted in the death of the driver and one passenger of a vehicle, and injuries to three workers from a Pavimental subcontractor, to whom Autostrade per l'Italia had previously allocated the works for widening the third lane along the A14 Bologna-Bari-Taranto in the Rimini North-Porto Sant'Elpidio section. Criminal proceedings have been brought regarding the offences of "accessory to culpable collapse" and "accessory to multiple negligent homicide". Moreover, Autostrade per l'Italia SpA is under investigation pursuant to art. 25-septies of Legislative Decree 231/2001 ("culpable homicide or grievous or very grievous bodily harm resulting from breaches of occupational health and safety regulations").

On 7 October 2019, the preliminary investigating magistrate dismissed the case for four of ASPI's managers.

The criminal proceedings under review thus continued against only three Autostrade per l'Italia employees and the company itself pursuant to Legislative Decree 231/2001.

At a preliminary hearing on 15 October 2020, the preliminary hearing judge, accepting the Public Prosecutor's request, indicted all the defendants, both natural and legal persons. The hearing to discuss the case has been scheduled for 21 September 2021.

Claim for damages from the Ministry of the Environment

The grounds for the Supreme Court ruling on the criminal case brought before the Court of Florence, regarding alleged violations of environmental laws during construction of the *Variante di Valico*, were published on 15 March 2021. The Court of Appeal in Florence must now examine all the technical evidence relating to the excavated materials obtained by ARPAT (the regional environmental protection agency) but not used during the trial at first instance. It should be noted that this evidence is not dissimilar, in terms of technical and scientific content, from the conclusions reached following ARPAT's inspection of the same materials, and included in the evidence used during the previous trial and on the basis of which the Court at first instance decided to acquit the accused, as there was no case to answer given that the law had not been breached.

The Court of Appeal must also carry out an examination of the use made by ASPI of the soil and rocks from excavation work and the related by-products to ensure compliance with the consents obtained, and the absence of any potential contamination or environmental damage.

Actions brought by the Autostrade per l'Italia group against Craft and Alessandro Patané

Proceeding before the Court of Appeal in Rome – ASPI and Autostrade Tech against Alessandro Patanè

The appeal against judgement 120/2019, filed by ASPI and Autostrade Tech at the Court of Appeal in Rome, was adjourned until 15 June 2021, when Mr Patanè filed a further action for fraud in relation to documents filed by ASPI and Autostrade Tech. Before admitting the action, the court must rule on the significance of the documents for the purposes of its decision.

The court has granted two deadlines for the submission of briefs, being 30 July and 20 September 2021, adjourning any discussion until the hearing to be held on 5 October 2021. The briefs may only regard the issue of admissibility of the action for fraud and the significance of the documents.

Proceeding before the Court of Appeal in Rome – ASPI against CRAFT

In the case brought by ASPI before the Court of Appeal in Rome, following Supreme Court judgement 21405/2019 that remitted the case to the Court of Appeal, on 13 April 2021, the court published judgement 2658. The court rejected outright the appeal brought by CRAFT against Court of Rome judgement 10887/2009, finding that the devices used by CRAFT and ASPI to record the average speeds of vehicles were different.

CRAFT has appealed this judgement before the Supreme Court and ASPI is preparing to appear before the court.

The court also ordered CRAFT to reimburse ASPI for all the legal expenses incurred at all the previous instances.

In view of the above events, the other provisions for risks and charges made represent the best estimate, based on the information currently available, of the risk of negative outcomes and of the potential expenses to be incurred in relation to the above litigation.

6.2 Completion of the purchase price allocation for Elizabeth River Crossings ("ERC")

On 30 December 2020, the subsidiary, Abertis Infraestructuras, in partnership with Manulife Investment Management, completed the acquisition of 100% of ERC, the company that holds the concession for the Elizabeth River Crossings tunnel in Virginia, for a total consideration of approximately €1 billion.

Abertis Infraestructuras acquired 55.2% of ERC for a consideration of €584.8 million, whilst Manulife Investment Management acquired the remaining 44.8% of ERC.

In application of the acquisition method provided for in IFRS 3, the following table shows the final carrying amounts of the assets acquired and liabilities assumed, and the corresponding final identified fair values.

€M	Carrying amount	Fair value adjustments	Fair value
Concession rights and other intangible assets	918	1,065	1,983
Financial assets	85	-	85
Trading and other assets	7	-	7
Cash and cash equivalents (1)	-	-	-
Deferred tax assets, net / (Deferred tax liabilities, net)	-	(20)	(20)
Provisions	(51)	-	(51)
Financial liabilities	(910)	(37)	(947)
Trading and other liabilities	(17)	-	(17)
Total net assets acquired	**32**	**1,008**	**1,040**
Equity attributable to non-controlling interests			466
Share of net assets acquired by the Group			**574**
Goodwill			11
Total consideration			**585**
Cash and cash equivalents acquired			-
Net cash outflow for the acquisition			**585**

(1) *ERC's cash at the acquisition date amounts to €0.3 million. The company also has term deposits, classified in ERC's accounts as cash equivalents, but reclassified as loans and receivables in the Atlantia Group's consolidated financial statements in accordance with the Group's guidelines, amounting to €84 million.*

Completion of the allocation process has resulted in fair value adjustments of the amount of net assets acquired of €1,008 million. This reflects:

a) an increase in ERC's intangible assets deriving from concession rights of €1,065 million;

b) a fair value adjustment of financial liabilities, resulting in an increase of €37 million;

c) the impact of deferred taxation linked to the above, amounting to €20 million, after taking into account the impact on taxation of the fair values of the assets acquired.

The share of equity attributable to non-controlling interests was measured on the basis of the share of the fair value of assets and liabilities on the date on which control was obtained, excluding any attributable goodwill (the so-called "partial goodwill method"). After adjusting for the share of equity attributable to non-controlling interests, the fair value of the net assets acquired by the Group amounts to €574 million, compared with a purchase consideration of €585 million. This has resulted in the recognition of goodwill (only the share attributable to the Group) of €11 million.

As required by IFRS 3, the above amounts have been retrospectively reflected at the acquisition date, with the resulting changes and additions to amounts previously included on a provisional basis in the Integrated Annual Report as at and for the year ended 31 December 2020.

7. Notes to the consolidated statement of financial position

The following notes provide information on items in the consolidated statement of financial position as at 30 June 2021. Comparative amounts as at 31 December 2020 are shown in brackets. Details of items in the consolidated statement of financial position deriving from related party transactions are provided in note 10.3.

7.1 Property, plant and equipment €646 million (€774 million)

As at 30 June 2021, property, plant and equipment amounts to €646 million, compared with a carrying amount of €774 million as at 31 December 2020. The following table provides details of property, plant and equipment at the beginning and end of the period, showing the original cost and accumulated depreciation at the end of the period.

€M	30 June 2021			31 December 2020		
	Cost	Accumulated Depreciation	Carrying amount	Cost	Accumulated Depreciation	Carrying amount
Property, plant and equipment	2,379	-1,734	645	2,988	-2,215	773
Investment property	7	-6	1	11	-10	1
Total property, plant and equipment	**2,386**	**-1,740**	**646**	**2,999**	**-2,225**	**774**

The decrease in the carrying amount with respect to 31 December 2020, amounting to €128 million, primarily reflects the reclassification to "Assets held for sale and discontinued operations" of amounts attributable to the ASPI group (€154 million), depreciation (€89 million) and investment (€91 million). The following table shows changes by category of assets during the period.

€M	Carrying amount as at 31 December 2020	Changes during the period					Carrying amount as at 30 June 2021
		Additions	Depreciation	Net currency translation differences	Reclassification and other adjustments	Reclassifications to discontinued operations	
Property, plant and equipment							
Land	30	-	-	-	-	-7	23
Leased land	4	-	-	-	-	-	4
Buildings	52	-	-3	-	-2	-25	22
Leased buildings	117	39	-8	1	-	-20	129
Plant and machinery	88	3	-12	-	-	-41	38
Leased plant and machinery	23	1	-3	1	-	-	22
Industrial and business equipment	88	5	-17	-	8	-25	59
Other assets	309	21	-43	-	28	-17	298
Other leased assets	9	3	-4	-	3	-5	6
Property, plant and equipment under construction and advance payments	53	19	-	-	-14	-14	44
Total	**773**	**91**	**-90**	**2**	**23**	**-154**	**645**
Investment property							
Buildings	1	-	1	-	-1	-	1
Total	**1**	**-**	**1**	**-**	**-1**	**-**	**1**
Total property, plant and equipment	**774**	**91**	**-89**	**2**	**22**	**-154**	**646**

There were no significant changes in the expected useful lives of the Group's property, plant and equipment in the first half of 2021.

As at 30 June 2021, property, plant and equipment is subject to encumbrances in the form of mortgages, liens and other collateral guarantees, amounting to €51 million, essentially relating to the Abertis group, above all Autopistas Metropolitanas De Puerto Rico (€44 million).

7.2 Intangible assets €45,991 million (€62,546 million)

As at 30 June 2021, the item consists of:

a) intangible assets deriving from concession rights, totalling €37,117 million, and regarding the following main categories:

1) concession rights acquired from third parties (€33,383 million);

2) rights deriving from construction services for which additional economic benefits are received (€3,408 million);

3) rights recognised as a result of the commitment to perform construction services for which no additional economic benefits are received (€326 million);

b) goodwill, totalling €8,429 million;

c) other intangible assets of €445 million, essentially consisting of contractual rights attributable to Aeroporti di Roma, recognised at the time of acquiring control.

€M	30 June 2021				31 December 2020			
	Cost	Accumulated amortisation	Accumulated impairment losses	Carrying amount	Cost	Accumulated amortisation	Accumulated impairment losses	Carrying amount
Intangible assets deriving from concession rights	63,310	-25,712	-481	37,117	82,317	-32,472	-579	49,266
Goodwill	8,581	-	-152	8,429	12,949	-	-152	12,797
Other intangible assets	1,198	-753	-	445	1,491	-1,008	-	483
Intangible assets	**73,089**	**-26,465**	**-633**	**45,991**	**96,757**	**-33,480**	**-731**	**62,546**

There was a reduction of €16,555 million in intangible assets of during the first half of 2021, primarily due to:

a) the reclassification to "Assets held for sale and discontinued operations" of amounts attributable to the ASPI group, amounting to €15,637 million;

b) amortisation of €1,816 million, primarily attributable to rights acquired from third parties;

c) the positive balance of currency translation differences, amounting to €491 million, mainly due to a strengthening of the Brazilian real and Mexican peso against the euro;

d) increases as a result of construction work, totalling €449 million, primarily relating to construction services for which additional economic benefits are received (€364 million);

e) an increase of €47 million in intangible assets deriving from concession rights due to construction services for which no additional benefits are received, with a matching increase in provisions for construction services required by contract as a result of an updated estimate of the present value of construction services to be provided in the future.

The following table shows intangible assets at the beginning and end of the period and changes in the different categories of intangible assets during the first half of 2021.

€M	Carrying amount As at 31 december 2020	Changes during the period							Carrying amount As at 30 June 2021
		Additions due to completion of construction services, acquisitions and capitalisations	Amortisation	Changes due to revised present value of contractual obligations	Net currency translation differences	Reclassifications and other adjustments	Change in the scope of consolidation	Reclassifications to discontinued operations	
Intangible assets deriving from concession rights									
Acquired concession rights	34,375	-	-1,326	-	414	-	-	-80	33,383
Concession rights accruing from construction services for which no additional economic benefits are received	7,486	-	-202	47	10	-1	-	-7,014	326
Concession rights accruing from construction services for which additional economic benefits are received	7,301	364	-226	-	51	-88	-	-3,994	3,408
Concession rights accruing from construction services provided by sub-operators	104	-	-3	-	-	-	-	-101	-
Total	**49,266**	**364**	**-1,757**	**47**	**475**	**-89**	**-**	**-11,189**	**37,117**
Goodwill									
Goodwill	12,796	-	-	-	14	-	3	-4,385	8,428
Trademarks	1	-	-	-	-	-	-	-	1
Total	**12,797**	**-**	**-**	**-**	**14**	**-**	**3**	**-4,385**	**8,429**
Other intangible assets									
Commercial contractual relations	167	-	-14	-	-	-	-	-	153
Development costs	59	14	-20	-	-	2	1	-27	29
Industrial patents and intellectual property rights	23	21	-8	-	-	-	-	-25	11
Concessions and licenses	65	6	-10	-	-	3	-	-1	63
Other leased intangible assets	1	-	-	-	-	2	-	-2	1
Other	137	11	-7	-	2	-10	-	-	133
Intangible assets under development and advance payments	31	33	-	-	-	-1	-	-8	55
Total	**483**	**85**	**-59**	**-**	**2**	**-4**	**1**	**-63**	**445**
Intangible assets	**62,546**	**449**	**-1,816**	**47**	**491**	**-93**	**4**	**-15,637**	**45,991**

There were no significant changes in the expected useful lives of intangible assets during the period.

The following analysis shows the various components of investment in motorway and airport infrastructures effected through construction services, as reported in the consolidated statement of cash flows.

€M	Note	1H 2021	1H 2020	Increase/ (decrease)
Use of provisions for construction services required by contract for which no additional economic benefits are received	7.13	206	165	41
Use of provisions for renewal of assets held under concession	7.14	39	16	23
Increase in intangible concession rights accruing from completed construction services for which additional economic benefits are received	7.2	364	290	74
Increases in financial assets deriving from motorway construction services	7.4	41	54	-13
Investments in assets held under concession		**650**	**525**	**125**

"Goodwill", totalling €8,429 million, essentially consists of:

a) €7,869 million in goodwill recognised following the acquisition of control of the Abertis group in 2018. This goodwill has not been allocated to the single CGUs controlled by the Abertis group, as it represents the group's collective ability to generate or acquire business in the operation of infrastructure under concessions and in the related services (including business beyond its activities or geographical footprint at the acquisition date);

b) €465 million following the acquisition of the Mexican RCO group in 2020;

c) €58 million following the acquisition of Autopistas Trados-45 in 2019;

d) €11 million following the acquisition of control of the US group, ERC, in 2020.

With regard to the recoverability of goodwill, other intangible assets with indefinite useful lives and concession rights of the Group's operators (included in the CGUs to which these assets have been allocated), no impairment indicators were identified in the first half of 2021.

Given the outcomes of the impairment tests conducted, in accordance with IAS 36, during preparation of the consolidated financial statements as at and for the year ended 31 December 2020, and the absence of any subsequent developments resulting in changes to the key assumptions used as the basis for the financial projections that could have a material impact on the results of the tests, it was decided that, as at 30 June 2021, there was no reason to review the tests previously conducted and described in detail in note 7.2 to the consolidated financial statements as at and for the year ended 31 December 2020 to which refer for additional information.

7.3 Investments
€2,132 million (€2,841 million)

As at 30 June 2021, this item is down €709 million, primarily due to a combination of the following:

a) a reduction in the carrying amount of Hochtief following the partial sale of the 8% interest (for €430 million) and a fall in the market value of €183 million (with the share price falling from €79.55 to €64.76);

b) the acquisition of a 1.66% interest in Volocopter for a consideration of €15 million;

c) an increase of €32 million in the value of investments measured using the equity method, primarily due to recognition of the Group's share of comprehensive income for the period reported by Getlink (€31 million);

d) the presentation of investments held for sale, totalling €124 million and essentially regarding Lusoponte, Tangenziali esterne di Milano and RMG.

The table below shows the carrying amounts of the Group's investments at the beginning and end of the period, grouped by category, and changes in the first half of 2021.

		Changes during the period							
					Measurement using the equity method				
€M	31 December 2020 Opening balance	Acquisitions and capital contributions	Dividends	Sales and returns of capital	Profit or loss	Other comprehensive income	Reclassifications to discontinued operations	Measurement at fair value	30 June 2021 Closing balance
Investments in:									
- associates	1,396	-	-16	-3	2	29	-76	-	1,332
- joint ventures	3	-	-	-	1	-	-1	-	3
Other companies and unconsolidated subsidiaries	1,442	15	-	-430	-	-	-47	-183	797
Investments	**2,841**	**15**	**-16**	**-433**	**3**	**29**	**-124**	**-183**	**2,132**

The equity method was used to measure interests in associates and joint ventures (inclusive of any adjustments applied to implicit goodwill recognised at the acquisition date in accordance with IFRS 3), based on the most recent approved financial statements made available by the companies. In the event that interim accounts as at 30 June 2021 are not available, the above data was supplemented by specific estimates based on the latest available information and adjusted, where necessary, to bring them into line with the Atlantia Group's accounting policies.

With regard to the recoverability of investments in associates and joint venture, no impairment indicators were identified in the first half of 2021.

Given the outcomes of the impairment tests conducted, in accordance with IAS 36, during preparation of the consolidated financial statements as at and for the year ended 31 December 2020, and the absence of any subsequent developments resulting in changes to the key assumptions used as the basis for the financial projections that could have a material impact on the results of the tests, it was decided that, as at 30 June 2021, there was no reason to review the tests previously conducted and described in detail in note 7.3 to the consolidated financial statements as at and for the year ended 31 December 2020.

It should also be noted that Atlantia's Board of Directors has decided not to exercise the Parent's right to match on options triggered by the rights issue carried out by Cellnex in April 2021 (following ConnecT Due's failure to exercise its options). Atlantia has also opted not to exercise its co-investment right on a remaining 3.4% interest that expired on 12 July 2021, believing such an investment not to be consistent with the Parent's medium- to long-term strategic priorities.

Atlantia retains, through to 12 July 2025, (i) the right of first offer and right to match on a 5.7% stake in Cellnex and (ii) the right to match on options (not exercised by ConnecT Due) resulting from any future rights issues carried out by Cellnex.

Annex 1 provides a list of the Group's investments as at 30 June 2021, as required by CONSOB Ruling DEM/6064293 of 28 July 2006.

7.4 Financial assets €5,027 million (€6,015 million) (non-current) / €4,267 million (€4,749 million) (current) / €760 million (€1,266 million)

The following analysis shows the composition of financial assets as at 30 June 2021 and as at 31 December 2020, together with the current and non-current portions.

€M	30 June 2021			31 December 2020		
	Carrying amount	Current portion	Non-current portion	Carrying amount	Current portion	Non-current portion
Takeover rights	-	-	-	411	411	-
Guaranteed minimum tolls	635	92	543	622	101	521
Other concession rights	2,601	38	2,563	2,451	41	2,410
Financial assets deriving from concession rights [(1)]	**3,236**	**130**	**3,106**	**3,484**	**553**	**2,931**
Financial assets deriving from government grants related to construction services [(1)]	**27**	**9**	**18**	**233**	**58**	**175**
Term deposits [(1)]	**596**	**400**	**196**	**640**	**391**	**249**
Derivative assets [(2)]	102	55	47	547	116	431
Other medium/long-term financial assets [(1)]	904	4	900	970	7	963
Other medium/long-term financial assets	**1,006**	**59**	**947**	**1,517**	**123**	**1,394**
Other current financial assets [(1)]	162	162	-	**141**	**141**	-
Financial assets	**5,027**	**760**	**4,267**	**6,015**	**1,266**	**4,749**

(1) *These assets include financial instruments primarily classified as "financial assets measured at amortised cost" in accordance with IFRS 9.*
(2) *These assets primarily include derivative financial instruments classified as hedges under level 2 of the fair value hierarchy.*

The following table shows changes during the period in financial assets deriving from concession rights:

€M	31 December 2020	Additions due to revised present value	Additions due to completion of construction services	Reductions due to amounts collected	Currency translation differences	Reclassifications and other changes	Reclassifications to discontinued operations	30 June 2021
Takeover rights	411	-	-	-	-	4	-415	-
Guaranteed minimum tolls	622	23	-	-65	17	38	-	635
Other concession rights	2,451	95	41	-11	29	-4	-	2,601
Financial assets deriving from concession rights	**3,484**	**118**	**41**	**-76**	**46**	**38**	**-415**	**3,236**

Financial assets deriving from concession rights, amounting to €3,236 million, primarily include:

a) amounts receivable from grantors by the Abertis group, totalling €2,106 million, primarily due to the group's Spanish operator as a return on capital expenditure (including €991 million due to the Spanish operator, Acesa, on the basis of Royal Decree 457/2006). This amount does not include disputed receivables relating to compensation due to Acesa, but does include amounts receivable by Invicat, Aucat and Castellana amounting to €325 million, €274 million and €188 million, respectively;

b) other financial assets deriving from concession rights attributable to the Chilean operator, Costanera Norte, amounting to €559 million, relating to implementation of the motorway investment programme named "*Santiago Centro Oriente*" ("CC7");

c) financial assets deriving from concession rights represented by the minimum tolls guaranteed by the Grantor of the concessions, as provided for in the agreements entered into by the Chilean operators, Grupo Costanera and Los Lagos (€557 million).

Other medium/long-term financial assets include:

a) the amount due to the subsidiary, AB Concessões from Infra Bertin Empreendimentos (a subsidiary of the Bertin group and the holder, through Huaolimau, of 50% minus one share in AB Concessões); totalling €335 million;

b) a number of seizures of amounts deposited in the bank accounts of AB Concessões and its subsidiaries under injunctions ordered by Brazilian courts in relation to labour disputes between the Infinity group (whose ownership, according to the Brazilian labour tribunals, is attributable to the Bertin group), totalling €35 million, as described in note 10.5.

The recoverability of financial assets was tested in accordance with IFRS 9 in the event of a significant increase in credit risk (also taking into account the impact of the Covid-19 pandemic) following initial recognition. This resulted in the following impairment losses, included in "Other financial expenses" in the consolidated income statement:

a) the financial assets deriving from concession rights of the Abertis group's Argentine companies, GCO and Ausol (in which Atlantia holds interests of 24.02% and 15.61%, respectively), on which expected credit losses of €12 million have been recognised;

b) interest accrued during the period (€12 million) on the amount due to AB Concessões from Infra Bertin Empreendimentos, guaranteed by a pledge on Huaolimau's right to receive dividends from AB Concessoes and on which credit losses were previously recognised as at 31 December 2020.

Financial assets deriving from concession rights are down €248 million, compared with 31 December 2020, primarily due to:

a) the reclassification to assets held for sale of €415 million attributable to Autostrade per l'Italia group companies, essentially relating to Autostrade Meridionali takeover right;

b) the discounting to present value of the financial assets deriving from concession rights attributable to the Spanish, Chilean and Argentine operators, resulting in an increase of €118 million;

c) investment in the motorway network (€41 million) by Chilean motorway operators Sociedad Concesionaria Americo Vespucio Oriente and Sociedad Concesionaria Conexion Vial Ruta 78 - 68 SA.

Other medium/long-term financial assets, amounting to €1,006 million, are down €511 million compared with 31 December 2020, primarily due to:

a) unwinding of the funded collar (€339 million) forming part of the above Collar Financing involving Hochtief's shares;

b) the reclassification to assets held for sale of amounts attributable to Autostrade per l'Italia group companies (€60 million);

c) an increase in the amount due to AB Concessões from Infra Bertin Empreendimentos due to an increase in the value of the Brazilian real (€27 million).

7.5 Deferred tax assets and liabilities

Deferred tax assets €595 million (€2,469 million)

Deferred tax liabilities €6,119 million (€6,357 million)

The amount of deferred tax assets and liabilities both eligible and ineligible for offset is shown below, with respect to temporary differences between consolidated carrying amounts and the corresponding tax bases at the end of the period.

€M	30 June 2021	31 December 2020
Deferred tax assets	1,826	3,775
Deferred tax liabilities eligible for offset	-1,231	-1,306
Deferred tax assets less deferred tax liabilities eligible for offset	**595**	**2,469**
Deferred tax liabilities	**-6,119**	**-6,357**
Difference between deferred tax assets and liabilities	**-5,524**	**-3,888**

Changes in the Group's deferred tax assets and liabilities during the period, based on the nature of the temporary difference giving rise to them, are summarised in the following table:

		Changes during the period							
€M	31 December 2020	Increases/ (decreases) Recognised in profit or loss	Increases/ (decreases) recognised in other comprehensive income	Change to prior year estimates	Changes to tax rates	Reclassifications to discontinued operations	Currency translation differences	Other changes	30 June 2021
Deferred tax assets on:									
Tax loss carry forwards	563	-19	-	-	-	-12	11	-	543
Provisions	1,672	-28	-	-3	-	-1,292	4	8	361
Restatement on application of IFRIC 12 by Autostrade per l'Italia	348	-12	-	-	-	-336	-	-	-
Impairments and depreciation of non-current assets	210	2	-	-	-	-12	6	-	206
Negative adjustments under IFRS 3 for acquisitions	222	-27	-	-	-	-	-	-	195
Derivative liabilities	282	-29	-40	-	-	-40	1	-	174
Impairment of receivables and inventories	139	23	-	-	-	-6	1	-	157
Deductible infra-group goodwill	27	-	-	-	-	-18	-	-8	1
Other temporary differences	312	19	2	2	-	-137	2	-11	189
Total	**3,775**	**-71**	**-38**	**-1**	**-**	**-1,853**	**25**	**-11**	**1,826**
Deferred tax liabilities on:									
Positive adjustments under IFRS 3 for acquisitions	-6,405	376	-	-	-	-	-33	-	-6,062
Accelerated depreciation	-327	9	-	-			-3	-	-321
Financial assets deriving from concession rights and government grants	-283	-3	-	-	-17	21	2	5	-275
Gain subject to deferred taxation	-213	-31	-	-			-1	-	-245
Derivative assets	-43	-	-	-	-	6	-	-1	-38
Other temporary differences	-392	-21	-	-	-	30	-1	-25	-409
Total	**-7,663**	**330**	**-**	**-**	**-17**	**57**	**-36**	**-21**	**-7,350**
Differences between deferred tax assets and liabilities (eligible and ineligible for offset)	**-3,888**	**259**	**-38**	**-1**	**-17**	**-1,796**	**-11**	**-32**	**-5,524**

The balance of deferred tax assets as at 30 June 2021 primarily includes:

a) deferred tax assets recognised on tax losses eligible to be carried forward to future years (€543 million), essentially attributable to the impairment of amounts due to from the grantor, following a dispute over the failure to pay the compensations payable under Royal Decree 457/2006, and to tax losses carried forward by certain Brazilian, Chilean, Mexican and Italian companies;

b) deferred tax assets on the portion of provisions, primarily for the repair and replacement of motorway and airport infrastructure, deductible in future years (€361 million);

c) an increase in fair value losses on derivative financial instruments (€174 million).

Deferred tax liabilities essentially regard:

a) the gains following the Group's acquisitions recognised in application of IFRS 3 (€6,062 million), as shown in the following table;

b) amounts accounted for following the recognition of financial assets deriving from concession rights and from government grants (€275 million).

The difference between deferred tax assets and liabilities (eligible and ineligible for offset) has increased by €1,636 million compared with 31 December 2020, primarily due to the reclassification to assets held for sale of amounts attributable to Autostrade per l'Italia group companies, totalling €1,796 million.

As shown in the following table, deferred tax assets connected with negative adjustments under IFRS 3 on acquisitions essentially refer to the fair value measurement of financial liabilities, primarily attributable to Abertis Infraestructuras and to the French motorway operators it controls.

€M	Deferred tax assets on negative adjustments under IFRS 3	Financial liabilities	Provisions
30 June 2021	195	167	28
31 December 2020	222	193	29

With regard to deferred tax liabilities recognised on positive adjustments under IFRS 3 for acquisitions, the following table shows that they primarily relate to remeasurement at fair value of the intangible assets deriving from concession rights attributable to the French and Italian airport operators and to the French, Chilean and Mexican motorway operators.

€M	Deferred tax liabilities on positive adjustments under IFRS 3	Intangible assets deriving from concession rights	Other intangible assets	Financial assets	Other assets
30 June 2021	6,062	5,726	173	60	103
31 December 2020	6,405	6,058	182	59	106

7.6 Other non-current assets
€13 million (€38 million)

This item essentially includes recognition of non-current assets linked to the concession arrangements entered into by the Chilean operator Avo II (€7 million).

€M	30 June 2021	31 December 2020	Increase/ (decrease)
Non-current non-trading prepaid expenses	8	34	-26
Other non-financial receivables	5	4	1
Other non-current assets	**13**	**38**	**-25**

7.7 Trading assets
€2,187 million (€2,438 million)

As at 30 June 2021, trading assets consist of:

a) trade receivables of €2,159 million (€2,276 million as at 31 December 2020), the detailed composition of which is shown in the following table;

b) inventories of €24 million (€114 million as at 31 December 2020);

c) contract assets of €4 million (€48 million as at 31 December 2020).

€M	30 June 2021	31 December 2020	Increase/ (decrease)
Trade receivables due from:			
Motorway users	2,203	2,070	133
Airport users	346	305	41
Sub-operators at motorway service areas	7	65	-58
Sundry customers	371	446	-75
Gross trade receivables	**2,927**	**2,886**	**41**
Allowance for bad debts	-819	-758	-61
Other trading assets	51	148	-97
Net trade receivables	**2,159**	**2,276**	**-117**

Trade receivables, after the allowance for bad debts, amount to €2,927 million, an increase of €41 million compared with 31 December 2020 (€2,886 million).

The following table shows movements in the allowance for bad debts for trade receivables in the first half of 2021. The allowance has been determined with reference to past experience and data on expected credit losses, also taking into account guarantee deposits and other collateral given by customers.

€M	31 December 2020	Additions	Net translation differences	Reclassifications and other changes	Reclassifications to discontinued operations	30 June 2021
Allowance for bad debts	758	119	3	-2	-59	819

The following table shows an ageing schedule for trade receivables net of the allowance for bad debts.

€M	30 June 2021	Total not yet due	Less than 90 days overdue	Between 90 and 365 days overdue	More than one year overdue
Trade receivables	2,108	1,480	152	110	366

Trade receivables more than one year overdue, totalling €366 million, primarily regard unpaid motorway tolls, royalties due from service area operators and sales of other goods and services. Overdue receivables, after the allowance for bad debts, are primarily attributable to Aeroporti di Roma in the form of amounts receivable from the customer, Alitalia in extraordinary administration. Given that these receivables primarily regard airport fees, they constitute preferential claims. Any losses incurred on receivables resulting from regulated services would, in any event, affect the financial viability of the concession and would be recoverable under mechanisms provided for under the operator's Planning Agreement.

7.8 Cash and cash equivalents
€6,120 million (€8,385 million)

Cash and cash equivalents consists of cash on hand and short-term investments and is down €2,265 million compared with 31 December 2020. This is primarily due to the reclassification to discontinued operations of the ASPI group's cash, amounting to €1,376 million, and voluntary early repayment of medium/long-term borrowings by Atlantia, totalling €3,750 million, represented by Term Loans and the revolving credit facility.

These movements were partially offset by the proceeds from the sale of a 49% stake in Telepass (€1,056 million) and from bond issues by Atlantia.

The balance primarily consists of the following as at 30 June 2021:

a) bank deposits and cash on hand, totalling €4,367 million;

b) cash equivalents of €1,753 million, primarily attributable to the Abertis group (€1,195 million) and Atlantia (€316 million) and largely regarding the short-term investment of liquidity.

7.9 Current tax assets and liabilities
Current tax assets €276 million (€404 million)
Current tax liabilities €108 million (€89 million)

Current tax assets and liabilities at the beginning and end of the period are detailed below.

€M	Current tax assets		Current tax liabilities	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
IRES	131	81	8	-
IRAP	2	19	2	1
Taxes attributable to foreign operations	143	304	98	88
Total	**276**	**404**	**108**	**89**

As at 30 June 2021, the Group reports net current tax assets of €168 million (€315 million as at 31 December 2020), marking a reduction of €147 million compared with 31 December 2020. This primarily reflects Abertis HoldCo's collection of tax credits for 2019.

7.10 Other current assets
€629 million (€668 million)

This item consists of receivables and other current assets that are not eligible for classification as trading or financial. The composition of this item is shown below.

€M	30 June 2021	31 December 2020	Increase/ (decrease)
Amounts due from public entities	156	123	33
Tax credits other than for income tax	331	388	-57
Amounts due from users and insurance companies as compensation	-	15	-15
Advances paid to suppliers and other current assets	168	172	-4
Other current assets (gross)	**655**	**698**	**-43**
Allowance for bad debts	-26	-30	4
Other current assets	**629**	**668**	**-39**

This item primarily consists of:

a) tax credits other than for income tax, primarily attributable to the Abertis group (€112 million) in the form of refundable VAT (€58 million), and of the tax relief granted under the "*Contribution Economique Territoriale*" scheme in France (€30 million), refundable VAT paid overseas by Telepass (€59 million) and to Costanera Norte as tax credits on dividends paid in 2019 (€53 million);

b) amounts receivable from public entities, primarily including amounts due from grantors to certain motorway operators in Spain (€93 million), Chile (€50 million) and Brazil (€13 million).

7.11 Non-current assets held for sale or related to discontinued operations
€20,835 million (€31 million)

Liabilities related to discontinued operations
€19,146 million (-)

"Assets held for sale or related to discontinued operations", totalling €20,835 million as at 30 June 2021, include:

a) the ASPI group's assets included in discontinued operations, amounting to €20,734 million, as described in note 6.1;

b) the investment in the Portuguese operator, Lusoponte, which operates the two bridges crossing the river Tagus in Lisbon, owned indirectly through the subsidiary, Autostrade Portugal, and classified as held for sale from June 2021 following the signing of an agreement with MM Capital Partners Co., Ltd. for the sale of the entire stake (17.21% of the share capital and voting rights), with a value of €40 million, on 25 June 2021. Transaction closing is expected to take place in 2021 following the receipt of clearance from the competent authorities and the lenders, and in any case after completion of the procedure provided for in the shareholders' agreement granting pre-emption rights to Lusoponte's other shareholders;

c) the investment in RMG and its parent, Abertis UK, amounting to €34 million, classified as held for sale as its sale is expected to be completed by the end of 2021;

d) the investments in Autostrade Lombarde and Società di Progetto Brebemi, held indirectly through Autostrada A4 Brescia - Padova (€19 million) and loans and receivables due from the same companies (€8 million), classified as held for sale from December 2020 following receipt of a binding offer to purchase the interests. The sale is expected to be completed by the end of the second half of 2021.

"Liabilities related to discontinued operations", totalling €19,146 million as at 30 June 2021, primarily include liabilities related to the ASPI group's liabilities included in discontinued operations, amounting to €19.136 million and described in note 6.1.

The following table shows the composition of these assets and liabilities.

€M	30 June 2021	31 December 2020	Increase/ (decrease)
Property, plant, equipment and intangible assets	15,793	-	15,793
Investments	147	23	124
Financial assets	2,235	8	2,227
of which cash and cash equivalents	*1,376*	-	*1,376*
of which other financial assets	*859*	*8*	*851*
Trading and other assets	2,660	-	2,660
Assets held for sale and discontinued operations	**20,835**	**31**	**20,804**
Financial liabilities	11,449	-	11,449
Provisions for construction services required by contract	673	-	673
Current provisions	2,376	-	2,376
Trading and other liabilities	4,648	-	4,648
Liabilities related to discontinued operations	**19,146**	**-**	**19,146**

7.12 Equity
€15,902 million (€14,255 million)

Equity attributable to the owners of the Atlantia Group's parent as at 30 June 2021 consists of the following:

a) Atlantia's issued capital, fully subscribed and paid-in and consisting of 825,783,990 ordinary shares, which are no-par, amounting to €826 million;

b) the reserve for gains/ (losses) on fair value measurement of equity instruments (a negative balance of €880 million), primarily reflecting changes in the fair value of the investment in Hochtief;

c) the reserve for translation differences on translation of assets and liabilities of consolidated companies denominated in functional currencies other than the euro (a negative balance of €731 million);

d) the cash flow hedge reserve (a negative balance of €302 million);

e) Atlantia's treasury shares (€150 million);

f) the net investment hedge reserve (a negative balance of €11 million);

g) other reserves and retained earnings (a positive balance of €8,806 million).

Equity attributable to owners of the parent, totalling €7,592 million, is up €1,402 million compared with 31 December 2020. The most important changes during the period regard:

a) the gain of €973 million resulting from the sale of a 49% stake in Telepass, recognised in equity as it is a transaction between shareholders;

b) recognition of the issue of the second tranche and accrued interest, amounting to € 354 million of hybrid bonds by Abertis Infraestructuras Finance amounting to €750 million. More details on the accounting treatment of hybrid bonds and the related interest are provided in note 7.12 to the consolidated financial statements as at and for the year ended 31 December 2020;

c) other comprehensive income of €39 million, reflecting (i) a general improvement in closing exchange rates against the euro, broadly due to a strengthening of the Brazilian real and the Mexican peso (€83 million), (ii) a reduction in fair value losses on cash flow hedges due to rising interest rates in the first half of 2021 (€112 million), and (iii) fair value losses on the investment in Hochtief (€183 million), essentially due a fall in the share price (from €79.55 to €64.76);

d) profit for the period attributable to owners of the parent, amounting to €34 million.

Changes in equity attributable to owners of the parent also include the reclassification of €372 million from the reserve for gains and losses on the fair value measurement of equity instruments to retained earnings, following the reduction in the interest in Hochtief from 23.9% to 15.9% as a result of the unwinding of the collar financing, the loan of Hochtief shares and the related funded collar.

Equity attributable to non-controlling interests of €8,310 million is up €245 million compared with 31 December 2020 (€8,065 million), essentially reflecting:

a) an increase of €360 million due to the above issue of hybrid bonds by Abertis Infraestructuras Finance;

b) dividends and the distribution of equity reserves and returns of capital to non-controlling shareholders, totalling €392 million, mainly by Abertis HoldCo (€297 million);

c) other comprehensive income of €205 million, primarily due to a general improvement in closing exchange rates against the euro;

d) an increase in non-controlling interests following the sale of a 49% stake in Telepass (€71 million);

e) the loss for the period attributable to non-controlling interests, totalling €24 million.

7.13 Provisions for construction services required by contract
€411 million (€2,977 million)
(non-current) €359 million (€2,161 million)
(current) €52 million (€816 million)

Provisions for construction services required by contract represent the residual present value of motorway infrastructure construction and/or upgrade services that certain of the Group's operators, particularly the operators belonging to the ASPI group and the Mexican group, RCO, are required to provide and for which no additional economic benefits are received in terms of specific toll increases and/or significant increases in traffic.

The following table shows provisions for construction services required by contract at the beginning and end of the period and changes during the first half of 2021, including the reclassification of the ASPI group's contribution to "Liabilities related to discontinued operations".

€M	31 December 2020			Changes during the period					30 June 2021		
	Carrying amount	Non-current portion	Current portion	Changes due to revised present value of obligations	Finance-related provisions	Uses to finance works	Currency translation differences and other reclassifications	Reclassifications to liabilities related to discontinued operations	Carrying amount	Non-current portion	Current portion
Provisions for construction services	2,977	2,161	816	47	-5	-206	-48	-2,354	411	359	52

7.14 Provisions

€1,936 million (€5,812 million)
(non-current) €1,515 million (€2,850 million)
(current) €421 million (€2,962 million)

As at 30 June 2021, provisions amount to €1,936 million (€5,812 million as at 31 December 2020). The following table shows details of provisions by type, showing the non-current and current portions.

€M	30 June 2021			31 December 2020		
	Carrying amount	Non-current portion	Current portion	Carrying amount	Non-current portion	Current portion
Provisions for employee benefits	199	131	68	317	219	98
Provisions for repair and replacement of motorway infrastructure	861	634	227	2,770	1,775	995
Provisions for renewal of assets held under concession	325	237	88	418	341	77
Other provisions	551	513	38	2,307	515	1,792
Total provisions	**1,936**	**1,515**	**421**	**5,812**	**2,850**	**2,962**

The following table shows provisions as at 31 December 2020 and 30 June 2021 and changes in the first half of 2021.

€M	31 December 2020 Carrying amount	Changes during the period						30 June 2021 Carrying amount
		Operating provisions	Finance-related provisions	Reductions due To uses	Actuarial (gains/ losses)	Currency translation differences, reclassifications and other changes	Reclassifications to liabilities related to discontinued operations	
Post-employment benefits	143	1	-	-12	-	2	-100	34
Other employee benefits	174	5	-	-13	-1	-	-	165
Provisions for employee benefits	**317**	**6**	**-**	**-25**	**-1**	**2**	**-100**	**199**
Provisions for repair and replacement of motorway	**2,770**	**344**	**12**	**-579**	**-**	**81**	**-1,767**	**861**
Provisions for renewal of assets held under concession	**418**	**35**	**-**	**-39**	**-**	**-**	**-89**	**325**
Provisions for impairments exceeding carrying amounts of investments	4	-	-	-	-	-	-3	1
Provisions for disputes, liabilities and sundry charges	2,303	26	-	-38	-	-62	-1,679	550
Other provisions for risks and charges	**2,307**	**26**	**-**	**-38**	**-**	**-62**	**-1,682**	**551**
Provisions	**5,812**	**411**	**12**	**-681**	**-1**	**21**	**-3,638**	**1,936**

Provisions for employee benefits

€199 million (€317 million)

(non-current) €131 million (€219 million)

(current) €68 million (€98 million)

This item consists of provisions for post-employment benefits to be paid to staff employed under Italian law, amounting to €34 million as at 30 June 2021 (€143 million as at 31 December 2020), after a reduction of €109 million due primarily to the reclassification to liabilities related to discontinued operations of provisions attributable to the ASPI group's operators, amounting to €98 million.

This item also includes provisions for other termination benefits of €165 million (€174 million as at 31 December 2020), relating to: (i) €77 million in provisions associated to an efficiency drive primarily at the Abertis group (in Spain, France and Italy); (ii) provisions consisting of defined benefit plans representing obligations to pay benefits to overseas employees on termination of their employment (primarily in France, totalling €45 million).

Provisions for repair and replacement of motorway infrastructure €861 million (€2,770 million)
(non-current) €634 million (€1,775 million)
(current) €227 million (€995 million)

This item regards the present value of provisions for the repair and replacement of motorway infrastructure, in accordance with the contractual commitments of the Group's motorway operators. The balance of these provisions is down €1,909 million, reflecting a combination of the following:

a) operating and finance-related provisions, totalling €356 million, primarily regarding the ASPI group's operators (€264 million), following an updated estimate of the cost of maintenance to be carried out on the motorway network, and the Abertis group's European and South American motorway operators (€68 million);

b) uses of provisions for the repair and replacement carried out in the first half of 2021, totalling €579 million, primarily regarding Autostrade per l'Italia (€495 million), of which €81 million to finance demolition and reconstruction of the Polcevera road bridge, and the Abertis group's motorway operators (€76 million) in South America and Europe;

c) the reclassification to liabilities related to discontinued operations of provisions attributable to the ASPI group's operators, amounting to €1,767 million.

Provisions for renewal of assets held under concession
€325 million (€418 million)
(non-current) €237 million (€341 million)
(current) €88 million (€77 million)

The provisions for renewal of assets held under concession represent the present value of the estimated costs to be incurred for extraordinary maintenance, renewal and replacements under the contractual obligations provided for in the Atlantia group's motorway and airport concession arrangements, with the objective of ensuring that the infrastructure is fit for purpose and safe. Compared with 31 December 2020, the provisions are down €93 million, essentially due to the reclassification to liabilities related to discontinued operations of provisions attributable to the ASPI group's operators, amounting to €89 million.

Other provisions for risks and charges
€551 million (€2,307 million)
(non-current) €513 million (€515 million)
(current) €38 million (€1,792 million)

Other provisions for risks and charges primarily regard estimates of liabilities expected to be incurred in connection with pending litigation and disputes at the end of the period and primarily include:

a) provisions made in previous years in relation to the investment in Alazor Inversiones SA, amounting to €228 million, and relating to financial guarantees provided by Iberpistas and Acesa to banks. Further details regarding this litigation are provided in note 10.5;

b) provisions made by a number of Abertis group companies, totalling €56 million, primarily linked to a tax audit regarding VAT and other indirect taxes.

Compared with 31 December 2020, the provisions are down €1,756 million, essentially due to the reclassification to liabilities related to discontinued operations of provisions for risks and charges attributable to the ASPI group's operators, amounting to €1,682 million. These provisions primarily regard those made by Autostrade per l'Italia in relation to the undertaking given during talks with the Government and the MIMS with a view to reaching an agreed settlement of the ongoing dispute, with provisions of €1,500 million made in 2019 and further provisions of €190 million made in 2020.

7.15 Financial liabilities €38,865 million (€53,684 million) (non-current) €35,794 million (€46,247 million) (current) €3,071million (€7,437 million)

Medium/long-term borrowings €38,708 million (€53,066 million)
(non-current) €35,794 million (€46,247 million)
(current) €2,914 million (€6,819 million)

The following tables provide an analysis of medium/long-term financial liabilities, showing:

a) an analysis of the balance by face value and maturity (current and non-current portions);

			30 June 2021			
			of which		Term	
€M	Nominal value	Carrying amount	Current portion	Non-current portion	between 13 and 60 months	after 60 months
Bond issues [(1) (2)]						
- listed fixed rate	23,459	23,431	1,640	21,791	5,070	16,721
- listed floating rate	2,076	2,076	36	2,040	1,183	857
Total bond issues (a)	**25,535**	**25,507**	**1,676**	**23,831**	**6,253**	**17,578**
Bank borrowings						
- fixed rate	4,577	4,934	592	4,342	2,045	2,297
- floating rate	6,585	6,480	304	6,176	4,860	1,316
Total bank borrowings (b)	**11,162**	**11,414**	**896**	**10,518**	**6,905**	**3,613**
Other borrowings						
- fixed rate	5	3	1	2	1	1
- non-interest bearing	186	185	43	142	87	55
Total other borrowings (c)	**191**	**188**	**44**	**144**	**88**	**56**
Medium/long-term borrowings (d=b+c) [(1) (2)]	**11,353**	**11,602**	**940**	**10,662**	**6,993**	**3,669**
Derivative liabilities (e) [(3)]		**525**	**-**	**525**	**-**	**-**
Other medium/long-term financial liabilities						
Accrued expenses on medium/long-term financial liabilities [(1)]		295	295	-	-	-
Other financial liabilities		779	3	776	607	169
Total other medium/long-term financial liabilities (f)		**1,074**	**298**	**776**	**607**	**169**
Total (a+d+e+f)		**38,708**	**2,914**	**35,794**	**13,853**	**21,416**

(1) *These financial instruments are classified as financial liabilities measured at amortised cost in accordance with IFRS 9.*
(2) *Further details of hedged financial liabilities are provided in note 9.2.*
(3) *These instruments are classified as hedging derivatives in accordance with IFRS 9 and fall within level 2 of the fair value hierarchy.*

			31 December 2020			
			of which		Term	
€M	Nominal value	Carrying amount	Current portion	Non-current portion	between 13 and 60 months	after 60 months
Bond issues [(1)] [(2)]						
- listed fixed rate	30,443	30,399	3,105	27,294	8,925	18,369
- listed floating rate	1,283	1,274	114	1,160	888	272
Total bond issues (a)	**31,726**	**31,673**	**3,219**	**28,454**	**9,813**	**18,641**
Bank borrowings						
- fixed rate	6,480	6,658	1,832	4,826	2,386	2,440
- floating rate	11,633	11,694	924	10,770	10,148	622
Total bank borrowings (b)	**18,113**	**18,352**	**2,756**	**15,596**	**12,534**	**3,062**
Other borrowings						
- fixed rate	6	4	1	3	2	1
- non-interest bearing	380	372	56	316	276	40
Total other borrowings (c)	**386**	**376**	**57**	**319**	**278**	**41**
Medium/long-term borrowings (d=b+c) [(1)] [(2)]	**18,499**	**18,728**	**2,813**	**15,915**	**12,812**	**3,103**
Derivative liabilities (e) [(3)]		**1,381**	**247**	**1,134**	**-**	**-**
Other medium/long-term financial liabilities						
Accrued expenses on medium/long-term financial liabilities [(1)]		538	538	-	-	-
Other financial liabilities		746	2	744	560	184
Total other medium/long-term financial liabilities (f)		**1,284**	**540**	**744**	**560**	**184**
Total (a+d+e+f)		**53,066**	**6,819**	**46,247**	**23,185**	**21,928**

(1) *These financial instruments are classified as financial liabilities measured at amortised cost in accordance with IFRS 9.*
(2) *Further details of hedged financial liabilities are provided in note 9.2.*
(3) *These instruments are classified as hedging derivatives in accordance with IFRS 9 and fall within level 2 of the fair value hierarchy.*

After stripping out amounts attributable to ASPI group companies, the residual weighted average term to maturity of the Group's debt is five years and nine months as at 30 June 2021 (five years and seven months as at 31 December 2020).

b) type of interest rate, maturity and fair value at the end of the period;

€M	Maturity	30 June 2021 Carrying amount (1)	30 June 2021 Fair value (2)	31 December 2020 Carrying amount (1)	31 December 2020 Fair value (2)
Bond issues					
- listed fixed rate	from 2021 to 2040	23,431	23,954	30,399	30,907
- listed floating rate	from 2021 to 2031	2,076	1,488	1,274	1,246
Total bond issues (a)		**25,507**	**25,442**	**31,673**	**32,153**
Bank borrowings					
- fixed rate	from 2021 to 2046	4,934	3,522	6,658	5,952
- floating rate	from 2021 to 2045	6,480	6,469	11,694	11,611
Total bank borrowings (b)		**11,414**	**9,991**	**18,352**	**17,563**
Other borrowings					
- fixed rate		3	3	4	4
- non-interest bearing		185	185	372	372
Total other borrowings (c)		**188**	**188**	**376**	**376**
Medium/long-term borrowings (d=b+c)		**11,602**	**10,179**	**18,728**	**17,939**
Derivative liabilities (e)		**525**	**525**	**1,381**	**1,381**
Accrued expenses on medium/long-term financial liabilities		295	295	538	538
Other financial liabilities		779	779	746	735
Total other medium/long-term financial liabilities (f)		**1,074**	**1,074**	**1,284**	**1,273**
Total (a+d+e+f)		**38,708**	**37,220**	**53,066**	**52,746**

(1) *The amounts shown in the table for medium/long-term financial liabilities include both the non-current and current portions.*
(2) *The fair value shown falls within level 1 of the fair value hierarchy for bonds, whilst bank borrowings fall within level 2 of the hierarchy.*

c) a comparison of the face value of each liability (bond issues and medium/long-term borrowings) and the related carrying amount, by issue currency, and the corresponding average and effective interest rates:

	30 June 2021				31 December 2020	
€M	Nominal value	Carrying amount	Average interest rate applied through to 30 June 2021 [1]	Effective interest rate as at 30 June 2021 [1]	Nominal value	Carrying amount
Euro (EUR)	28,189	28,698	1.9%	2.6%	41,287	41,307
Chilean peso (CLP) / Unidad de fomento (UF)	1,880	2,039	5.1%	3.8%	1,907	1,950
Sterling (GBP)	718	464	4.1%	4.6%	1,250	1,219
Brazilian real (BRL)	1,833	1,885	8.5%	8.2%	1,545	1,521
Yen (JPY)	151	108	3.4%	6.4%	316	381
Polish zloty (PLN)	6	4	N/A [2]	N/A [2]	7	5
Indian rupee (INR)	42	42	8.7%	8.9%	47	47
US dollar (USD)	1,906	1,582	5.1%	5.8%	1,768	1,745
Mexican peso (MXN) /Unidad de Inversiones (UDI)	2,162	2,287	10.5%	8.4%	2,096	2,224
Argentine peso (ARS)	-	-	-	-	2	2
Total	**36,888**	**37,109**	**3.0%**	**3.4%**	**50,225**	**50,401**

[1] *The average and effective interest rates are calculated excluding non-interest bearing debt (other borrowings), amounting to €188 million as at 30 June 2021.*
[2] *Value not available as the borrowing is non-interest bearing.*

After stripping out amounts attributable to ASPI group companies, the average cost of the Atlantia Group's medium /long term borrowings in the first half of 2021, including differentials on hedging instruments and other borrowing costs (the "average effective interest rate") was 3.4%.

d) movements during the period in the carrying amounts of outstanding bond issues and medium/long-term borrowings:

€M	Bond issues	Bank borrowings	Other borrowings
Carrying amount as at 31 December 2020	**31,673**	**18,352**	**376**
Monetary changes			
New issues/borrowings	3,287	608	43
Repayments	1,173	5,784	40
Total monetary changes	**2,114**	**-5,176**	**3**
Non-monetary changes			
Currency translation differences and other movements	252	99	3
Reclassifications to financial liabilities related to discontinued operations	-8,542	-1,933	-225
Other changes	10	72	31
Total non-monetary changes	**-8,280**	**-1,762**	**-191**
Carrying amount as at 30 June 2021	**25,507**	**11,414**	**188**

€M	Bond issues	Bank borrowings	Other borrowings
Carrying amount as at 31 December 2019	**28,499**	**16,056**	**396**
Monetary changes			
New issues/borrowings	4,970	6,304	42
Repayments	2,889	5,518	41
Total monetary changes	**2,081**	**786**	**1**
Non-monetary changes			
Currency translation differences and other movements	-519	-118	-7
Changes in fair value	-	-	-
Changes in scope of consolidation	1,335	1,644	-8
Other changes	277	-54	-7
Total non-monetary changes	**1,093**	**1,472**	**-22**
Carrying amount as at 31 December 2020	**31,673**	**18,314**	**375**

Further details of derivative financial instruments entered into by the Group companies for hedging purposes are contained in note 9.2.

Bond issues €25,507 million (€31,673 million)
(non-current) €23,831 million (€28,454 million)
(current) €1,676 million (€3,219 million)

The item principally refers to: i) €10,039 million in bonds issued by Abertis Infraestructuras; ii) €5,691 million in bonds issued by HIT (the French holding company that controls the motorway operators, Sanef and Sapn); iii) €2,726 million in bonds issued by Atlantia; iv) €1,529 million in bonds issued by Aeroporti di Roma; v) €1,482 million in bonds issued by Red de Carreteras de Occidente; vi) €1,068 million in bonds issued by Arteris Brasil group.

The overall reduction of €6,166 million essentially reflects the following:

a) the reclassification of amounts attributable to ASPI group companies to "Liabilities related to assets held for sale and discontinued operations" (€8,542 million);
b) issues totalling €3,287 million during the first half of 2021, primarily attributable to Atlantia (€1,000 million), Autostrade per l'Italia (€1,000 million), HIT (€600 million) and Aeroporti di Roma (€500 million);
c) redemptions totalling €1,173 million during the first half of 2021, primarily attributable to Autostrade per l'Italia (€595 million) and Aeroporti di Roma (€400 million).

The bonds issued by certain Group companies are partially or fully backed by financial guarantees. These regard:

a) the bonds issued by Autopista Central, totalling €376 million (with back-to-back guarantees provided by Vias Chile, totalling €111 million);
b) guarantees provided by Atlantia for bonds issued by Autostrade per l'Italia, details of which are provided in note 6.1.

Medium/long-term borrowings €11,602 million (€18,728 million)
(non-current) €10,662 million (€15,915 million)
(current) €940 million (€2,813 million)

The balance of this item, amounting to €11,602 million, including the current and non-current portions, is down €7,126 million compared with 31 December 2020 (€18,728 million). This essentially reflects the following:

a) repayments totalling €5,824 million, essentially relating to voluntary early repayments by Atlantia (€4,502 million, including €1,250 million relating to the Revolving Credit Facility, €2,500 million to Term Loans and €752 million to the unwinding of the Collar Financing), Abertis Infraestructuras (€750 million) and Aeroporti di Roma (€200 million);
b) the reclassification of amounts attributable to ASPI group companies to "Liabilities related to assets held for sale and discontinued operations" (€2,158 million);
c) new borrowings totalling €651 million, essentially attributable to Abertis Infraestructuras (€500 million) and Grupo Costanera (€89 million).

The bank borrowings of certain Group companies are partially or fully backed by financial guarantees. These regard:

a) the loans provided by the EIB to the Abertis group's Spanish operator, Aulesa (a guarantee provided by Abertis Infraestructuras, amounting to up to €38 million).
b) guarantees provided by Atlantia for borrowings obtained by Autostrade per l'Italia, details of which are provided in note 6.1.

Details of the covenants provided for in the respective loan agreements, and compliance with them, are provided in note 9.2.

Non-current derivative liabilities €525 million (€1,381 million)
(non-current) €525 million (€1,134 million)
(current) (-) (€247 million)

This item represents fair value losses on outstanding derivatives as at 30 June 2021 and primarily includes:

a) fair value losses (€164 million) on Cross Currency Swaps (CCSs) entered into by the Abertis group to hedge its exposure to movements in interest rates and classified as cash flow hedges;

b) fair value losses (€147 million) on Atlantia's Interest Rate Swap (IRSs) not qualifying for hedge accounting;

c) fair value losses (€90 million) on Cross Currency Swaps (CCSs) entered into by Aeroporti di Roma to hedge bond issues denominated in pounds sterling;

d) fair value losses (€65 million) on Interest Rate Swap (IRSs) classified as cash flow hedges, entered into by Abertis, Azzurra Aeroporti and Aéroports de la Côte d'Azur to hedge interest rate risk on their existing non-current financial liabilities and those that are highly likely to be assumed in the future, in accordance with the Group's financial plan;

e) fair value losses (€45 million) on a portion of Azzurra Aeroporti's IRSs not qualifying for hedge accounting.

Further details of derivative financial instruments entered into by the Group companies for hedging purposes are contained in note 9.2.

Other medium/long-term financial liabilities €1,074 million (€1,285 million)
(non-current) €776 million (€744 million)
(current) €298 million (€540 million)

This item has decreased following the above reclassification of amounts attributable to ASPI group companies. It primarily consists of the following:

a) the liabilities of Abertis Internacional, totalling €556 million, relating to the deferred payments di A4 Holding;

b) accrued expenses relating to interest on the above bond issues and bank borrowings and differentials on derivatives (€295 million);

c) financial liabilities primarily attributable to Túnels de Barcelona (€65 million) and Aulesa (€45 million), relating to guarantees received from the government and for tolls in excess of those provided for in the financial plan.

Short-term financial liabilities €157 million (€618 million)

The composition of short-term liabilities is shown below.

€M	30 June 2021	31 December 2020	Increase/ (decrease)
Bank overdrafts repayable on demand	-	67	-67
Short-term borrowings	-	349	-349
Derivative liabilities [1]	59	68	-9
Other current financial liabilities	98	134	-36
Short-term financial liabilities	**157**	**618**	**-461**

[1] *These liabilities primarily include derivative instruments not qualifying for hedge accounting and falling within level 2 of the fair value hierarchy.*

The balance is down €461 million compared with 31 December 2020, due primarily to the above reclassification of amounts attributable to ASPI group companies.

Net debt in compliance with ESMA recommendation of 4 March 2021

The following table shows the Group's net debt as at 30 June 2021 and 31 December 2020, as required by CONSOB Warning Notice 5/21, presented in accordance with the "Guidelines for disclosure requirements under EU Regulation 2017/1129 (the "Prospectus Regulation")" published by ESMA. With effect from 5 May 2021, the above guidelines have revised the previous CESR Recommendation (including the references in the CONSOB Ruling DEM/6064293 of 28 July 2006 regarding net debt).

€M	Note	30 June 2021	*Of which related party transactions*	31 December 2020 (restated)	*Of which related party transactions*
Cash	7.8	4,367		6,633	
Cash equivalents	7.8	1,753		1,752	
Current derivative assets net of net investment hedges [1]		19		46	
Cash related to assets held for sale and discontinued operations	7.11	1,376		-	
Cash and cash equivalents (A)		**7,515**		**8,431**	
Current borrowings [2]		114		560	
Current portion of medium/long-term financial liabilities	7.15	2,914		6,819	
Financial liabilities related to assets held for sale and discontinued operations	7.11	11,449	*3*	-	-
Current financial liabilities (B)		**14,477**		**7,379**	
Current net (debt)/funds C=A-B)		**-6,962**		**1,052**	
Non-current financial liabilities [3]		11,928		17,670	
Bond issues	7.15	23,831		28,454	
Non-current financial liabilities (D)		**35,759**		**46,124**	
Net debt as defined by ESMA (E=D-C)		**42,721**	**-**	**45,072**	
of which net debt as defined by ESMA guidelines related to assets held for sale and discontinued operations		***10,073***		**-**	
Current financial assets net of derivatives (F) [4]		706		1,151	
Non-current financial assets (G)	7.4	4,267	*1*	4,749	*19*
Financial assets related to assets held for sale and discontinued operations (H)	7.11	859	*17*	8	-
Current net investment hedges (I) [1]		36		70	
Derivative liabilities hedging assets/liabilities not included in net debt as defined by ESMA guidelines (L) [2] [3]		79		182	
Net debt (M=E-F-G-H-I+L)		**36,932**		**39,276**	

(1) These are derivative assets included in the "Current portion of other medium/long-term financial assets", as reported in note 7.4 in the "Condensed interim consolidated financial statements as at and for the six months ended 30 June 2021", net of net investment hedges amounting to €70 million as at 31 December 2020 and €36 million as at 30 June 2021.

(2) Includes the value of "Bank overdrafts repayable on demand", "Short-term borrowings", "Current derivative liabilities" and "Other current financial liabilities", as reported in note 7.15 in the "Condensed interim consolidated financial statements as at and for the six months ended 30 June 2021", net of the fair value of Forward-Starting IRSs not included in the measurement of net debt as defined by the ESMA guidelines, amounting to €59 million as at 31 December 2020 and €43 million as at 30 June 2021.

(3) Includes the value of "Medium/long-term borrowings", "Non-current derivative liabilities" and "Other non-current financial liabilities", as reported in note 7.15 in the "Condensed interim consolidated financial statements as at and for the six months ended 30 June 2021", net of the fair value of Forward-Starting IRSs not included in the measurement of net debt as defined by the ESMA guidelines, amounting to €122 million as at 31 December 2020 and €36 million as at 30 June 2021.

(4) Includes the value of "Current financial assets", net of the fair value of derivative assets included in the "Current portion of other medium/long-term financial assets", as reported in note 7.4 in the "Condensed interim consolidated financial statements as at and for the six months ended 30 June 2021", amounting to €117 million as at 31 December 2020 and €55 million as at 30 June 2021.

7.16 Other non-current liabilities
€264 million (€298 million)

The following table shows a breakdown of this item.

€M	30 June 2021	31 December 2020	Increase/ (decrease)
Amounts payable to grantors	100	108	-8
Accrued expenses of a non-trading nature	48	74	-26
Liabilities deriving from contractual obligations	42	42	-
Amounts payable to staff	6	7	-1
Other payables	68	67	1
Other non-current liabilities	**264**	**298**	**-34**

The balance primarily includes amounts payable to the French Government by the French operators, Sanef and Sapn, under agreements entered into in relation to the *Plan Relance* project, amounting to a total of €97 million (€106 million as at 31 December 2020).

7.17 Trading liabilities
€890 million (€2,160 million)

An analysis of trading liabilities is shown below.

€M	30 June 2021	31 December 2020	Increase/ (decrease)
Amounts payable to suppliers	857	1,592	-735
Payables to operators of interconnecting motorways	1	462	-461
Tolls in the process of settlement	2	59	-57
Accrued expenses, deferred income and other trading liabilities	30	47	-17
Trading liabilities	**890**	**2,160**	**-1,270**

This item is down €1,270 million, essentially due to:

a) the reclassification of €1,206 million in trading liabilities attributable to the Autostrade per l'Italia group to "Liabilities related to assets held for sale and discontinued operations";

b) an increase in trading liabilities at Telepass (€78 million) linked to services still to be paid for and an increase in tolls payable to overseas operators.

7.18 Other current liabilities
€810 million (€977 million)

The following table shows a breakdown of this item.

€M	30 June 2021	31 December 2020	Increase/ (decrease)
Sundry taxes other than income tax	367	304	63
Concession fees payable	3	54	-51
Amounts payable to staff	139	180	-41
Social security contributions payable	32	56	-24
Guarantee deposits from users who pay by direct debit	46	47	-1
Amounts payable to public entities	50	45	5
Amounts payable for expropriations	-	2	-2
Other payables	173	289	-116
Other current liabilities	**810**	**977**	**-167**

This item, totalling €810 million as at 30 June 2021, is down €167 million, primarily due to:

a) the reclassification of €343 million in other current liabilities attributable to the Autostrade per l'Italia group to "Liabilities related to assets held for sale and discontinued operations";

b) an increase in sundry taxes other than income tax, relating to VAT payable primarily by certain operators in France (€34 million) and Spain (€25 million).

8. Notes to the consolidation income statement

This section contains analyses of the most important consolidated income statement items. Negative components of the income statement are indicated with a minus sign in the headings and tables in the notes, whilst amounts for the first half of 2020 are shown in brackets. Details of amounts in the consolidated income statement deriving from related party transactions are provided in note 10.3.

8.1 Toll revenue
€2,267 million (€1,804 million)

Toll revenue is up €463 million compared with the first half of 2020 (€1,804 million). The increase primarily reflects the recovery in traffic recorded by the Abertis group's motorway operators (up €439 million), which includes the contributions from RCO (Mexico) and ERC (USA), consolidated in the first half of 2020 and at the end of December 2020, respectively. The figure also reflects the negative impact of adverse average currency movements in the first half of 2021 compared with the comparative period, affecting above all the Brazilian real.

There was also an increase of €23 million in toll revenue at other overseas motorway operators (traffic was up 18% in Chile, 9.5% in Brazil and 14.9% in Poland), after exchange rate movements.

8.2 Aviation revenue
€82 million (€138 million)

Aviation revenue is down €56 million compared to the first half of 2020 (-41%), primarily due to the fall in traffic at Aeroporti di Roma (passenger traffic is down 56.5%) due to the restrictions on movement imposed in response to the Covid-19 pandemic throughout the first half of 2021.

€M	1H 2021	1H 2020	Increase/ (decrease)
Airport fees	47	90	-43
Centralised infrastructure	2	4	-2
Security services	24	35	-11
Other	9	9	-
Aviation revenue	**82**	**138**	**-56**

8.3 Revenue from construction services
€281 million (€277 million)

An analysis of revenue from construction services is shown below.

€M	1H 2021	1H 2020	Increase/ (decrease)
Revenue from construction services – government grants and external costs	266	257	9
Capitalised staff costs – construction services for which additional economic benefits are received	5	12	-7
Revenue from construction services – capitalisation of financial expenses	10	8	2
Revenue from construction services	**281**	**277**	**4**

Revenue from construction services is broadly in line with the first half of 2020 and is primarily attributable to the Abertis group's operators in Brazil (€104 million) and France (€39 million) and Aeroporti di Roma (€63 million).

In the first half of 2021, the Group carried out additional construction services for which no additional benefits are received, amounting to €16 million, net of related government grants, for which the Group made use of a portion of the specifically allocated "Provisions for construction services required by contract". Uses of these provisions are classified as a reduction in operating costs for the period, as explained in note 8.10.

8.4 Other revenue
€440 million (€498 million)

An analysis of other revenue is provided below.

€M	1H 2021	1H 2020	Increase/ (decrease)
Revenue from sub-concessions	76	100	-24
Revenue from Telepass and Viacard fees	84	83	1
Maintenance revenue	-	15	-15
Other revenue from motorway operation	1	11	-10
Damages and compensations	16	14	2
Revenue from products related to the airport business	9	13	-4
Refunds	12	11	1
Revenue from the sale of technology devices and services	72	66	6
Advertising revenue	1	2	-1
Other income	169	183	-14
Other revenue	**440**	**498**	**-58**

Other revenue of €440 million is down €58 million compared with the first half of 2020 (€498 million), primarily due to the deconsolidation of ETC, which was sold in July 2020. There was also a reduction in other revenue at Aeroporti di Roma, reflecting declines in retail, property, car park and advertising revenue, offset by increased revenue at the Abertis group, partly due to changes in its scope of consolidation.

8.5 Raw and consumable materials
-€47 million (-€53 million)

Details of the cost of raw and consumable materials are shown in the following table:

€M	1H 2021	1H 2020	Increase/ (decrease)
Construction materials	-18	-22	4
Electrical and electronic materials	-	-1	1
Lubricants and fuel	-15	-13	-2
Other raw and consumable materials	-17	-19	2
Cost of materials	**-50**	**-55**	**5**
Change in inventories of raw, ancillary and consumable materials and goods for resale	**3**	**2**	**1**
Raw and consumable materials	**-47**	**-53**	**6**

This item, which consists of purchases of materials and the change in inventories of raw and consumable materials, is broadly in line with the first half of 2020. The total primarily includes the contributions from the Abertis group (€18 million), mainly from its Italian operators (€8 million) and French operators (€5 million), from the Aeroports de la Cote d'Azur group (€11 million) and from the Aeroporti di Roma group (€9 million).

8.6 Service costs

-€746 million (-€710 million)

An analysis of service costs is provided below.

€M	1H 2021	1H 2020	Increase/ (decrease)
Construction and similar	-471	-434	-37
Professional services	-59	-69	10
Transport and similar	-5	-6	1
Utilities	-25	-24	-1
Insurance	-28	-21	-7
Statutory Auditors' fees	-1	-1	-
Other services	-157	-155	-2
Service costs	**-746**	**-710**	**-36**

Service costs of €746 million are up €36 million, primarily reflecting an increase in construction and similar costs recorded by Abertis group companies (€35 million) as a result of changes in the scope of consolidation.

8.7 Staff costs

-€397 million (-€398 million)

An analysis of staff costs is shown below.

€M	1H 2021	1H 2020	Increase/ (decrease)
Wages and salaries	-255	-274	19
Social security contributions	-81	-83	2
Payments to supplementary pension funds, INPS and post-employment benefits	-8	-8	-
Directors' remuneration	-3	-3	-
Other staff costs	-50	-30	-20
Staff costs	**-397**	**-398**	**1**

Staff costs of €397 million are broadly in line with the first half of 2020, given that the following movements offset each other:

a) a reduction of €17 million linked to the deconsolidation of ETC from July 2020;

b) a reduction of €18 million in staff costs at Spea Engineering following completion (after 30 June 2020) of the lease of the business units specialising in engineering and project management for airports and project management and design services for motorways to the Aeroporti di Roma group and to Autostrade per l'Italia, respectively;

c) increases in staff costs at the Abertis group (€14 million), Atlantia (€10 million, reflecting the reduction in the first half of 2020 in the fair value of the rights vesting under incentive plans, linked to the fall in Atlantia's share price), the Aeroporti di Roma group (€8 million) and at Telepass (€3 million).

The following table shows the average number of the Group's employees, including staff employed by the ASPI group:

Average workforce	1H 2021	1H 2020	Increase/ (decrease)
Senior managers	405	392	13
Middle managers and administrative staff	10,837	11,146	-309
Toll collectors	7,386	7,700	-314
Other operating personnel	10,569	10,264	305
Total Atlantia Group	**29,197**	**29,502**	**-305**

8.8 Other costs
-€186 million (-€186 million)

An analysis of other operating costs is shown below.

€M	1H 2021	1H 2020	Increase/ (decrease)
Concession fees	**-39**	**-38**	**-1**
Lease expense	**-11**	**-13**	**2**
Grants and donations	-	-6	6
Direct and indirect taxes	-110	-109	-1
Other	-25	-21	-4
Other operating costs	**-135**	**-136**	**1**
Other capitalised costs	-1	1	-2
Other costs	**-186**	**-186**	**-**

Other costs of €186 million are in line with the comparative period and primarily regard direct and indirect taxes payable by the French operators in the form of property taxes and for the use of motorway infrastructure (totalling €64 million) and by the Spanish operators in the form of indirect property taxes (€28 million).

8.9 Operating change in provisions
-€16 million (-€49 million)

The balance, which resulted in net expenses in the two comparative periods, is up €33 million. This primarily reflects lower provisions made by the Abertis group for the repair of motorway infrastructure.

8.10 Use of provisions for construction services required by contract
€16 million (€19 million)

This item, amounting to €16 million, is broadly unchanged with respect to 2020. It represents the indirect adjustment to construction costs classified by nature and incurred by the motorway operators, above all the Abertis group's operators whose concession arrangements provide for such obligations. Further information on construction services and capital expenditure during the period is provided in notes 7.2 and 8.3.

8.11 (Impairment losses) and reversals of impairment losses
-€12 million (-€199 million)

The reduction reflects the impairment losses, recognised in the first half of 2020, on the goodwill allocated to Aéroports de la Côte d'Azur, amounting to €94 million, and on the intangible assets deriving from concession rights of the Italian operator, A4 Brescia-Padova, amounting to €109 million.

8.12 Financial income/(expenses) -€420 million (-€411 million)

Financial income €413 million (€550 million)
Financial expenses -€818 million (-€969 million)
Foreign exchange gains/(losses) -€15 million (€8 million)

An analysis of financial income and expenses is shown below.

€M	1H 2021	1H 2020	Increase/ (decrease)
Financial income accounted for as an increase in financial assets deriving from concession rights and government grants	**120**	**129**	**-9**
Dividends received from investees accounted for at fair value	**45**	**70**	**-25**
Income from derivative financial instruments	129	124	5
Financial income accounted for as an increase in financial assets	20	24	-4
Interest and fees receivable on bank and post office deposits	15	16	-1
Gain on the sale of investments	-	35	-35
Release of provisions for expected credit losses	1	-	1
Other	83	152	-69
Other financial income	**248**	**351**	**-103**
Total financial income (a)	**413**	**550**	**-137**
Financial expenses from discounting of provisions for construction services required by contract and other provisions	**-10**	**-14**	**4**
Interest on bonds	-286	-201	-85
Interest on medium/long-term borrowings	-190	-182	-8
Losses on derivative financial instruments	-140	-197	57
Interest expense on lease liabilities	-3	-2	-1
Interest expense accounted for an increase in financial liabilities	-28	-10	-18
Interest and fees payable on bank and post office deposits	-2	-	-2
Impairment losses on financial assets	-23	-213	190
Net financial expenses resulting from hyperinflation (IAS 29)	-36	-28	-8
Other expenses	-100	-122	22
Other financial expenses	**-808**	**-955**	**147**
Total financial expenses (b)	**-818**	**-969**	**151**
Foreign exchange gains/(losses) (c)	**-15**	**8**	**-23**
Financial income/(expenses) (a+b+c)	**-420**	**-411**	**-9**

Other financial expenses net of other financial income as at 30 June 2021, totalling €560 million, are down €44 million compared with the first half of 2020 (€604 million), essentially reflecting a combination of the following:

a) a reduction of €103 million in other financial income compared with the first half of 2020, which included the gain on the sale of Alis and interest income on tax refunds collected by the Abertis group in Spain;

b) a reduction of €190 million in impairment losses on financial assets, primarily reflecting impairment losses recognised in the first half of 2020 on financial assets deriving from the concession rights of the Argentine operators, GCO and Ausol, and on the investment in Aeroporto di Bologna;

c) a reduction of €62 million in net expenses on derivative financial instruments, primarily linked to rising interest rates (€129 million), partially offset by reclassification of a portion of Atlantia's cash flow hedge reserve to profit or loss in the first half of 2021 (€59 million);

d) a €93 million increase in interest expense on bond issues and bank borrowings, primarily relating to the different contributions to the two comparative periods from RCO and ERC (€73 million).

8.13 Share of profit/(loss) of investees for using the equity method €3 million (-€26 million)

The profit of €3 million for the first half of 2021 (a loss of €26 million for the first half of 2020) marks an improvement of €29 million, essentially reflecting the contribution from the Abertis group's associates.

8.14 Income tax benefit/(expense) €144 million (€209 million)

Comparison of the income tax benefit and expense for the two comparative periods is shown below.

The tax benefit amounts to €144 million, a difference of €65 million compared with the first half of 2020 (income tax benefit of €209 million). This is broadly linked to the reduction in the pre-tax loss reported by Group companies following the relaxation of the restrictions imposed in response to the Covid-19 pandemic.

€M	1H 2021	1H 2020	Increase/ (decrease)
IRES	49	60	-11
IRAP	-2	-2	-
Income taxes attributable to foreign operations	-182	-110	-72
Current tax benefit of tax loss carry-forwards	4	4	-
Current tax expense	**-131**	**-48**	**-83**
Recovery of previous years' income taxes	3	11	-8
Previous years' income taxes	-1	-2	1
Differences on current tax expense for previous years	**2**	**9**	**-7**
(Increases)/Decreases recognised in profit or loss	-52	-34	-18
Changes in prior year estimates	1	-1	2
Deferred tax income	**-51**	**-35**	**-16**
Increases/(Decreases) recognised in profit or loss	341	279	62
Change in rates	-17	4	-21
Deferred tax expense	**324**	**283**	**41**
Deferred tax income/(expense)	**273**	**248**	**25**
Income tax (expense)/benefit	**144**	**209**	**-65**

8.15 Net Profit/(Loss) from discontinued operations €202 million (-€511 million)

The profit/(loss) from discontinued operations reflects the reclassification of the ASPI group in accordance with IFRS 5, as described in detail in note 6.1.

8.16 Earnings/(Loss) per share

The following table shows the calculation of basic and diluted earnings/(loss) per share for the two comparative periods.

	1H 2021	1H 2020
Weighted average number of shares outstanding	825,783,990	825,783,990
Weighted average number of treasury shares in portfolio	-6,959,693	-7,772,693
Weighted average of shares outstanding for calculation of basic earnings per share	**818,824,297**	**818,011,297**
Weighted average number of diluted shares held under share-based incentive plans	96,172	-
Weighted average of all shares outstanding for calculation of diluted earnings per share	**818,920,469**	**818,011,297**
Profit/(loss) for the period attributable to owners of the parent (€m)	34	-772
Basic earnings/(loss) per share (€)	**0.04**	**-0.95**
Diluted earnings/(loss) per share (€)	**0.04**	**-0.95**
Profit/(Loss) from continuing operations attributable to owners of the parent (€m)	-138	-324
Basic earnings/(loss) per share from continuing operations (€)	**-0.17**	**-0.40**
Diluted earnings/(loss) per share from continuing operations (€)	**-0.17**	**-0.40**
Profit/(Loss) from discontinued operations attributable to owners of the parent (€m)	172	-448
Basic earnings/(loss) per share from discontinued operations (€)	**0.21**	**-0.55**
Diluted earnings/(loss) per share from discontinued operations (€)	**0.21**	**-0.55**

8.17 Impact of the Covid-19 pandemic on the operating performance[1]

Since the end of February 2020, the restrictions on movement, imposed by many governments in response to the global spread of the Covid-19 pandemic, have resulted in significant reductions in the volumes of traffic using the motorways and airports operated under concession by the Group. The impact has differed depending on geographical area, primarily linked to the timing of the spread of the pandemic and the different restrictive measures adopted in the various countries.

	Toll motorways						Airports	
	Italy (ASPI)	Spain (Abertis)	France (Abertis)	Brazil (Atlantia + Abertis)	Chile (Atlantia + Abertis)	Mexico (Abertis)	Italy (ADR)	France (ACA)
	km travelled	*km travelled*	*km travelled*	*km travelled*	*km travelled*	*km travelled*	*Passengers*	*Passengers*
January	-36.3%	-38.4%	-22.4%	-6.0%	-14.7%	-8.9%	-89.3%	-73.2%
February	-28.5%	-37.5%	-22.4%	-5.4%	-11.7%	-9.1%	-88.5%	-76.0%
March	-10.8%	-20.1%	-9.8%	-1.8%	-3.2%	-1.8%	-84.0%	-72.1%
April	10.7%	0.3%	6.8%	6.5%	3.3%	9.4%	-77.5%	-64.1%
May	26.3%	19.9%	20.7%	11.1%	14.1%	16.5%	-69.1%	-48.4%
June	25.2%	26.7%	19.1%	12.4%	22.6%	18.5%	-56.5%	-28.3%
Progressive % change (From 1 January 2021 – to 30 June 2021)	**25.2%**	**26.7%**	**19.1%**	**12.4%**	**22.6%**	**18.5%**	**-56.5%**	**-28.3%**

In terms of the performance of the infrastructure operated under concession by the Atlantia Group in the first half of 2021 compared with 2020, the figures show that the airports business was the hardest hit, with passenger traffic down 50.1% as a result of the significant restrictions on movement between countries throughout the world.

Motorway traffic, on the other hand, has seen a generalised recovery (up 22.5%), with the most significant improvements recorded in Spain (26.7%), Italy (25.2%) and Chile (22.6%).

In addition, as required by the Public Statement from ESMA and the Warning Notice from CONSOB, the impact of the Covid-19 pandemic was also taken into account when assessing indicators of impairment. The assessment did not reveal impairment indicators for the CGUs representing the Group's motorway and airport operators or for investments in unconsolidated companies.

[1] *In accordance with the Public Statement della European Securities and Markets Authority (ESMA) on 28 October 2020, and Warning Notice 1/2021 issued by the CONSOB on 16 February 2021, this section provides the disclosure on the impact of the Covid-19 pandemic.*

9. Other financial information

9.1 Notes to the consolidated statement of cash flows

Cash flows during the first half of 2021 resulted in a reduction of €861 million in net cash and cash equivalents (an increase of €3,410 million in the first half of 2020).

Operating activities generated cash flows of €1,203 million in the first half of 2021, up €232 million compared with the first half of 2020 (€971 million). This essentially reflects:

a) an increase of €307 million in operating cash flow compared with the first half of 2020, which essentially benefitted from an increase in the volume of motorway traffic registered by the Abertis group, partially offset by increased maintenance expenditure on the ASPI group's motorway infrastructure and higher tax expense;

b) a reduction (€75 million) in net cash from trading assets and liabilities.

Cash used in investing activities, totalling €119 million in first half of 2021, includes:

a) capital expenditure during the period, amounting to €827 million;

b) proceeds from the sale of the 8% interest in Hochtief, amounting to €430 million;

c) the cash inflow generated from financial assets, amounting to €215 million, and reflecting the unwinding of the Funded Collar forming part of the above Collar Financing involving Hochtief's shares (€339 million), partially offset by the discounting to present value of the financial assets deriving from concession rights attributable to the Spanish, Chilean and Argentine subsidiaries (€118 million).

This item is down €1,773 million compared with the first half of 2020, which primarily included (i) capital expenditure of €633 million, (ii) the outflows linked to the acquisition of control of the Mexican group, RCO, amounting to €1,193 million, (iii) the proceeds from the sale of Alis, totalling €152 million, and (iv) the cash outflow relating to investment in financial assets, totalling €303 million, essentially reflecting an increase in term deposits (€125 million) and the discounting to present value of financial assets deriving from concession rights (€130 million).

Net cash used in financing activities in the first half of 2021 amounts to €1,977 million, broadly reflecting:

a) the redemption of bonds, totalling €1,173 million;

b) the repayment of borrowings, totalling €5,791 million;

c) the payment of dividends and the distribution of reserves to non-controlling shareholders, totalling €386 million;

d) proceeds from the sale of the 49% stake in Telepass, totalling €1,045 million;

e) the issue, in January 2021, of the second tranche of hybrid bonds by Abertis Infraestructuras Finance, amounting to €750 million (€734 million net of issue costs);

f) bond issues totalling €3,287 million;

g) new bank borrowings of €619 million;

h) the net change in other financial liabilities, resulting in a reduction of €278 million.

Net cash from financing activities in the first half of 2020, totalling €4,400 million, broadly reflected the impact of the cash flows generated by liability management, amounting to €4,636 million (the result of bond issues and new borrowings amounting to €7,848 million and total repayments of €3,451 million), partially offset by the payment of dividends and the distribution of reserves to non-controlling shareholders, amounting to €236 million.

Details of movements in financial liabilities are provided in note 7.15.

Details of the net cash flows used for and generated from assets held for sale and discontinued operations, which essentially include the contribution from ASPI group companies for both comparative periods, are provided above in note 6.1. These flows are included in the consolidated statement of cash flows within the scope of cash flows from or for operating, investing and financing activities.

9.2 Financial risk management

The Atlantia Group's financial risk management objectives and policies

The management of financial risks plays a central role in the Atlantia Group's decision-making and risk management process, with a view to enabling the creation of value for the organisation and for its stakeholders by achieving a correct balance between the assumption of risk and the profitability of the business.

In keeping with Atlantia's role as a strategic investment holding company, the financial risk management process is closely linked with the manner in which consolidated companies manage their finances, as this can directly and indirectly impact Atlantia.

For this reason, Atlantia aims to ensure the adoption within the Group of principles, criteria and tools for use in identifying, measuring, monitoring and managing the financial risks that can directly and indirectly impact Atlantia, based on best practices in financial risk management. At the same time, the Parent aims to foster an independent, responsible approach to risk management within consolidated companies.

The Atlantia Group is exposed to the following financial risks regarding:

a) financial planning risk;

b) financial market risk;

c) liquidity risk;

d) guarantee risk;

e) financial contract risk;

f) rating risk;

g) liquid investment risk;

h) interest rate risk;

i) currency risk;

j) payment operations risk.

This section provides details of the financial risks to which the Atlantia Group is exposed and the related strategies and hedging instruments.

Financial planning risk

Financial planning risk regards the risk arising from the failure to plan for and define, or to plan and define in an adequate and timely manner, an entity's financial needs and balance between debt and equity, with a potential impact on the entity's operating results, financial position and cash flows and on the sustainability of its business.

The management of financial planning risk aims to ensure that the planning process is fit for purpose and timely, that financing activities are appropriately planned and a balanced capital structure maintained in order to safeguard profitability and compliance with the minimum ratings and earnings targets included in financial covenants.

Financial market and liquidity risk

Financial market risk regards the risk arising from failure to assess, or to assess in an adequate and timely manner, financial market trends (including in relation to sustainability requirements) with an impact during the issue of bonds or the arrangement of bank borrowings.

The main aim in managing financial market risk is to minimise the execution risk associated with new bond issues and new bank borrowings, by monitoring the capital and banking markets.

Liquidity risk regards the risk arising from failed, inadequate or untimely planning for financial needs, such as, for example, those resulting from day-to-day operations, new investments, the early repayment of debt or the refinancing of debt, adding to pressure on available liquidity.

The main aim in managing liquidity risk is to ensure the entity's ability to meet its financial needs through the correct sizing, timing and allocation (cash and cash equivalents, committed credit facilities, etc.) of cash reserves.

With regard to the Group's financial needs, as at 30 June 2021, the debt of Atlantia Group companies falling due in the next 12 months amounts to €3,827 million, including €1,363 million attributable to Autostrade per l'Italia group companies (discontinued operations in accordance with IFRS 5). Atlantia has no debt falling due before September 2023 (€750 million in Term Loans).

With regard to available financial resources, the Group believes that its ability to generate cash, the ample diversification of its sources of funding (following the successful market placement of €3,436 million in bonds and €750 million in hybrid bonds in the first half of 2021) and the availability of committed and uncommitted credit facilities provides access to sufficient sources of finance to meet its projected financial needs.

As at 30 June 2021, after stripping out the ASPI group, Group companies have estimated cash reserves of €12,453 million, consisting of:

a) €6,120 million in cash and cash equivalents and/or investments maturing in the short term, including €609 million attributable to Atlantia (€729 million after taking into account the cash deposited by Telepass, totalling €120 million);

b) €6,333 million in undrawn committed lines of credit having an average residual term of approximately two years and seven months, including €1,250 million attributable to Atlantia.

Details of drawn and undrawn committed lines of credit are shown below:

€M Borrower	Counterparty	Drawdown period expires	Final maturity	30 June 2021		
				Agreed amount	Of which drawn	Of which undrawn
Atlantia	Revolving Line 4 July 2018	04/06/2023	04/07/2023	1,250	-	1,250
Abertis Infraestructuras	Citi	31/08/2021	30/09/2021	100	-	100
Abertis Infraestructuras	Mizuho	06/06/2022	06/07/2022	100	-	100
Abertis Infraestructuras	Natixis	30/06/2022	30/07/2022	100	-	100
Abertis Infraestructuras	HSBC	01/07/2022	31/07/2022	100	-	100
Abertis Infraestructuras	ING	22/08/2022	21/09/2022	100	-	100
Abertis Infraestructuras	CaixaBank	07/09/2022	07/10/2022	150	-	150
Abertis Infraestructuras	Société Générale	02/01/2023	01/02/2023	150	-	150
Abertis Infraestructuras	Sabadell Atlantico	12/12/2022	12/03/2023	100	-	100
Abertis Infraestructuras	BNP Paribas	18/03/2023	17/04/2023	100	-	100
Abertis Infraestructuras	Goldman Sachs	15/06/2023	15/07/2023	100	-	100
Abertis Infraestructuras	Calyon / C. Agricole	22/04/2023	21/07/2023	100	-	100
Abertis Infraestructuras	CaixaBank	02/08/2023	31/10/2023	350	-	350
Abertis Infraestructuras	Sumitomo	22/11/2023	22/12/2023	100	-	100
Abertis Infraestructuras	BBVA	21/01/2024	20/02/2024	200	-	200
Abertis Infraestructuras	Abanca	29/12/2023	28/03/2024	100	-	100
Abertis Infraestructuras	Commerzbank	03/01/2024	02/04/2024	75	-	75
Abertis Infraestructuras	Barclays Bank	18/03/2024	17/04/2024	150	-	150
Abertis Infraestructuras	Santander	21/03/2024	20/04/2024	450	-	450
Abertis Infraestructuras	Unicredito Grupo	01/07/2024	31/07/2024	150	-	150
Abertis Infraestructuras	MUFG Bank	31/08/2024	30/09/2024	98	-	98
Abertis Infraestructuras	ICBC	11/08/2024	09/11/2024	50	-	50
Abertis Infraestructuras	Intesa San Paolo	09/02/2025	11/03/2025	200	-	200
HIT	Syndicated Loans	01/08/2022	30/10/2022	200	-	200
HIT	Syndicated Loans	30/01/2026	30/04/2026	200	-	200
HIT	Syndicated Loans	01/08/2024	30/10/2024	600	-	600
Sanef	Syndicated Loans	09/09/2022	09/10/2022	100	-	100
Autostrada Bs Vr Vi Pd SpA	Intesa San Paolo	30/06/2024	30/09/2024	50	-	50
A4 Holding	Santander	28/12/2022	27/01/2023	15	-	15
A4 Holding	Santander	12/06/2022	12/07/2022	10	-	10
Arteris Via Paulista	BNDES	31/12/2027	15/09/2045	616	142	474
Fernão Dias	BNDES	15/09/2026	15/12/2029	31	19	12
Planalto Sul	BNDES	15/09/2026	15/03/2027	6	5	1
RCO	Santander	10/12/2033	10/06/2034	84	36	48
Aeroporti di Roma	Committed Revolving Facility	11/04/2023	11/07/2023	250	-	250
			Lines of credit	6,535	202	6,333

The financial tensions caused by the restrictions on movement imposed numerous governments in response to the spread of the Covid-19 pandemic and the consequent impact on traffic and the results of the Atlantia Group's operators, could have a negative impact on certain operators' liquidity.

At the date of preparation of this document, there are no significant problems in terms of liquidity, also given the proven ability of Group companies to access the financial markets. Each Group company is continuing to monitor developments and to assess the option of accessing new lines of credit available on the market.

Guarantee risk

Guarantee risk relates to the failure to manage, or to manage in an adequate and timely manner, guarantees, with a potential impact on the financial position and the risk of enforcement of guarantees provided to third parties.

The main aim in managing guarantee risk is to monitor the process of issuing guarantees and mitigate the risk of enforcement of the guarantees provided.

Information on guarantees provided is given in note 10.2, "Guarantees", in which the underlying transactions and the steps taken to monitor and manage the various positions are described.

Financial contract risk

Financial contract risk regards the risk of failure to assess, or to assess in an adequate and timely manner, the ability to comply with covenants and other contractual undertakings when assuming commitments or when managing them. This could result in the inability to draw down credit lines, early repayment obligations and/or limitations on operations.

The main aims in managing financial contract risk are i) to prevent the risk of the inability to draw down credit lines, the risk of early repayment and/or limitations on operations; and ii) to prevent potential negative effects of the failure to comply with covenants.

With regard to the risk of early repayment of debt, to covenants and the steps taken to monitor and manage the related situation, key terms and conditions attaching to the Group's borrowings are described below. Material aspects of Autostrade per l'Italia's loan agreements are provided in note 6.1. In this regard, the share purchase agreement entered into by Atlantia in connection with the sale of its 88.06% stake in Autostrade per l'Italia to the Consortium consisting of CDP Equity, Blackstone and MIRA includes a condition precedent requiring the receipt of waivers from certain of the ASPI group's lenders - including with regard to the release of guarantees provided by Atlantia – and a number of Atlantia's creditor banks.

In line with internationally recognised practice, Atlantia's loan agreements and bond issues include provisions requiring early repayment in the following cases:

a) cross acceleration when the debt of Atlantia or a significant subsidiary becomes immediately repayable;

b) cross-default if Atlantia or one of its significant subsidiaries fail to repay debt at maturity or within the applicable grace period;

c) legal, regulatory or administrative proceedings involving Atlantia that might reasonably have a material adverse effect on Atlantia;

d) insolvency, if Atlantia or a significant subsidiary were to become insolvent, and not be able to meet its repayment obligations or suspend such repayments;

e) material asset sale, in the event of the sale of a subsidiary classed as a Principal Subsidiary and when, as a result of implementation of the transaction, there is a downgrade of the credit rating within a pre-established time-frame defined in the terms and conditions of the borrowing;

f) further restrictions: in the event of revocation, forfeiture, cancellation or termination of the concession held by a significant subsidiary, further restrictions may be applicable, such as sales, new debt, guarantees and new acquisitions, the breach of which may trigger early repayment;

g) financial covenant (as described below).

With regard to the risk of cross-acceleration linked to potential requests from the EIB and CDP for early repayment by ASPI, further information is provided in note 9.2 in the consolidated financial statements as at and for the year ended 31 December 2020.

A number of the Group's long-term borrowings include negative pledge provisions, in line with international practice. Under these provisions, it is not possible to create or maintain (unless required to do so by law) collateral guarantees on all or a part of any proprietary assets, with the exception of project debt. The above agreements also require compliance with certain financial covenants.

The method of selecting the variables to compute the ratios is specified in detail in the relevant loan agreements. Breach of these covenants, at the relevant measurement dates, could constitute a default event and result in the lenders calling in the loans, requiring the early repayment of principal, interest and of further sums provided for in the agreements.

Excluding those contained in the terms of loan agreements and bond issues attributable to the ASPI group, the most important covenants are described below:

a) in Atlantia's case, the loan agreements entered into in 2018, require compliance with a minimum threshold for the Interest Coverage Ratio, FFO/Total Net Debt and Consolidated Net Worth;

b) in Aeroporti di Roma's case, a number of bank borrowings require compliance with a maximum leverage ratio. The medium/long-term loan agreements financing the company's investment programme, entered into with the European Investment Bank and Cassa Depositi e Prestiti, also require compliance with a maximum leverage ratio (linked to the long-term rating assigned to Aeroporti di Roma by the relevant rating agencies) and that the interest coverage ratio remain within a minimum threshold that varies based on the company's long-term ratings;

c) in Azzurra Aeroporti's case, the bonds issued in 2020 require compliance with a minimum interest coverage ratio and a maximum leverage ratio (with this indicator calculated at an aggregate level with Aéroports de la Côte D'Azur); these indicators will be tested from December 2022 to December 2023;

d) in SANEF's case, a number of loan agreements require compliance with a maximum threshold for "net debt/EBITDA" and a minimum threshold for the interest coverage ratio.

As a result of the negative impact of Covid-19 on the operating results and financial position of Group companies, a number of them successfully requested their respective lenders to grant them, on a precautionary and preventive basis, covenant holidays at the measurement date of 31 December 2020 and, where suitable, at subsequent measurement dates. Aeroporti di Roma was granted an extension of its covenant holidays through to the measurement date of 31 December 2021 included (for the EIB and CDP loans) and through to the measurement date of 30 June 2022 included (for its other bank borrowings).

Group companies will monitor the level of traffic and the implementation of mitigating actions in the second half of the year, where necessary entering into dialogue with their lenders in order to negotiate further covenant holidays.

Rating risk

Rating risk regards the risk of a downgrade of an entity's credit ratings.

Following the General Meeting of shareholders held on 31 May and Atlantia's subsequent signing of the agreement for the sale of the Parent's entire stake in Autostrade per l'Italia, all the rating agencies have upgraded Atlantia's credit ratings: on 4 June 2021, Fitch placed the ratings of Atlantia, Autostrade per l'Italia and Aeroporti di Roma on Credit Watch Positive; on 7 June 2021, Moody's upgraded the outlook for the ratings of Atlantia, Autostrade per l'Italia and Aeroporti di Roma to Positive; on 22 June, Standard & Poor's upgraded the ratings assigned to Atlantia, Autostrade per l'Italia and Aeroporti di Roma by one notch.

The rating agencies current ratings of Atlantia are as follows:

Agency	Issuer rating	Rating of bonds issued by Atlantia (holding company)
	RATING AND OUTLOOK	RATING AND OUTLOOK
Fitch Rating	BB+ [1]	BB Rating Watch Positive
Moody's	Ba2 [2] Positive Outlook	Ba3 Positive Outlook
Standard & Poor's	BB Positive Outlook	BB Positive Outlook

(1) *"Consolidated rating" for the Atlantia Group.*
(2) *"Corporate family rating" for the Atlantia Group.*

Liquid investment risk

The risk associated with the investment of liquidity regards the failure to assess, or to assess in an adequate and timely manner, the risk of a counterparty default and the risk of movements in the value of liquid investments. The Group manages liquid investment risk in accordance with the prudence principle and in line with best market practices, primarily through recourse to counterparties with high credit ratings and continuous monitoring with the aim of ensuring that there are no significant credit risk concentrations.

The main aims in managing such risk are to mitigate the risk that a counterparty will be unable to meet their obligations and the exposure of liquid investments to movements in market prices, and to achieve an optimal risk/return mix for the investment products in which liquidity is invested.

As at 30 June 2021, there are no outstanding derivatives hedging the risk linked to movements in the value of investments. In May 2021, the Funded Collar derivative (fair value gains of €339 million as at 31 December 2020 and notional value of €448 million) entered into by Atlantia in March 2019 was unwound. This derivative involved 5.6 million shares in Hochtief (representing approximately one third of the total shares held) and aimed to mitigate the shares' exposure to the risk that movements in the market price would take the share price below a certain floor and to benefit from increases in the share price up to a certain cap.

Expected credit losses on individually material items, on the other hand, are recognised when there is objective evidence that the Group will not be able to collect all or any of the amount due. The amount of the losses takes into account estimated future cash flows and the date of collection, any future recovery costs and expenses, and the value of any security and guarantee deposits received from customers. General provisions, based on the available historical and statistical data, are established for items for which specific provisions have not been made.

Interest rate risk

Interest rate risk regards the failure to manage, or to manage in an adequate and timely manner, movements in interest rates, with an impact on the level of borrowing costs, profitability and the value of financial assets and liabilities, including the impact on gains and losses and on the real value of assets and liabilities generated by movements in market inflation rates. Interest rate risk, as defined above, generally takes two forms:

a) cash flow risk: linked to financial assets and liabilities, with cash flow indexed to a market interest rate;

b) fair value risk: the risk of losses deriving from an unexpected change in the value of fixed rate financial assets and liabilities following an unfavourable shift in the market yield curve.

As at 30 June 2021, the group had entered into cash flow hedges with fair value losses of €312 million and a total notional value of €4,960 million.

As at 30 June 2021, the Group reports fair value losses of €113 million (corresponding with a notional value of €1,346 million) on Interest Rate Swaps (IRSs) classified as cash flow hedges in compliance with IFRS 9. These primarily relate to Forward-Starting IRSs hedging the expected future financial liabilities of Aeroporti di Roma and Azzurra Aeroporti.

The hedging instruments and the underlying financial liabilities, including future financial liabilities, have matching terms to maturity and notional amounts.

The Interest Rate Swaps classified as no longer qualifying for hedge accounting as at 30 June 2021 essentially regard Atlantia and Azzurra Aeroporti (fair value losses of €147 million and €45 million, respectively, as at 30 June 2021).

Since the consolidated financial statements for 2019, bond issues by Atlantia and Autostrade per l'Italia in 2020 and 2021 are considered no longer highly probable. As a result, the related Forward-Starting Interest Rate Swaps have been reclassified as no longer qualifying for hedge accounting.

Subsequently, at the same time as the bond issues carried out by Atlantia, in February 2021, the Forward-Starting IRSs were unwound (a notional value of €1,150 million, with a fair value as at 31 December 2020 of €152 million). In addition, in June 2020 and January 2021, Atlantia posted two cash collaterals via the execution of a Credit Support Annexes (CSAs) guaranteeing, through to maturity, the credit exposure of the Parent's financial counterparties to movements in the fair value of outstanding IRSs, with a notional value of €1,850 million and fair value losses of €147 million as at 30 June 2021. This represents Atlantia's entire portfolio of IRSs.

In addition, a portion of the losses taken to Atlantia's hedging (€62 million) has been reclassified to profit or loss, primarily in relation to issues formerly expected to take place in 2021 but that are now considered no longer necessary in the light of the Parent's changed financial outlook.

Following the bond issue of July 2020, Azzurra Aeroporti's Interest Rate Swaps have been partially reclassified as no longer qualifying for the application of hedge accounting, in accordance with IFRS 9 (fair value losses as at 30 June 2021 of €38 million). The company has also entered into Offsetting Interest Rate Swaps designed to eliminate interest rate risk arising from existing IRSs, in the absence of an underlying linked to floating interest rates (fair value losses of €7 million as at 30 June 2021).

Finally, derivatives attributable to Autostrade per l'Italia have been reclassified to assets related to discontinued operations in accordance with IFRS 5. These regard Interest Rate Swaps (with a notional value of €626 million and fair value losses of €77 million as at 30 June 2021) and Forward-Starting Interest Rate Swaps on future financial liabilities (with a total notional value of €3,350 million, including €3,000 million entered into in 2021, and fair value losses of €12 million as at 30 June 2021).

The Group has also entered into derivatives embedded in certain borrowings and classified among the instrument not qualifying for hedge accounting. These are attributable to Telepass and have a notional value of €100 million, with fair value losses as at 30 June 2021 amounting to €1 million.

After stripping out the Autostrade per l'Italia group's contribution, fixed rate debt represents 77.8% of the total and, after taking into account interest rate hedges, 80.7% of the total.

In order to hedge against interest rate risk, the Group primarily engages with counterparties with high credit ratings and continuously monitors the situation to ensure that there are no significant concentrations of counterparty risk.

In addition, as required by the amendment to IFRS 9, the following table shows details of derivatives qualifying for the application of hedge accounting potentially affected by the IBOR reform. Further information on outstanding derivative financial instruments is provided below.

€M Category	Company [1]	Type	Maturity	Notional	Rate
Cash flow hedges	Aéroports de la Côte d'Azur	Interest Rate Swap	2026	8	Euribor
		Interest Rate Swap	2027	7	Euribor
		Interest Rate Swap	2029	5	Euribor
		Interest Rate Swap	2030	9	Euribor
	Aeroporti di Roma	Interest Rate Swap	2032	300	Euribor
	Azzurra Aeroporti	Interest Rate Swap	2041	653	Euribor
	Abertis group	Cross Currency Swap	2021	48	USD Libor[2]
		Cross Currency Swap	2022	49	USD Libor[2]
		Cross Currency Swap	2023	100	Euribor; USD Libor
		Cross Currency Swap	2026	467	Euribor; GBP Libor[2]
		Cross Currency Swap	2026	144	USD Libor[2]
		Cross Currency Swap	2039	154	Euribor; JPY Libor[2]
		Interest Rate Swap	2023	56	Euribor
		Interest Rate Swap	2024	79	Euribor
		Interest Rate Swap	2025	89	Euribor
		Interest Rate Swap	2034	60	Euribor
Net investment hedges	Abertis group	Cross Currency Swap	2022	44	Euribor

(1) *Derivatives not indexed to IBOR and held by the Brazilian, Chilean and Mexican companies, having a total notional value of €296 million, have been excluded, as well as derivatives held by Autostrade per l'Italia and Pavimental with a total notional value of €4,895 million.*
(2) *Potential impact on fair value measurement (using the present value method).*

With regard to application of the above amendment, the following should be noted:

a) Group companies have borrowings linked to the IBOR and the related derivative instruments, which in application of this amendment have been confirmed as hedges, without therefore taking into account the uncertainty resulting from the current reform, which could have an impact on the timing and amount of the hedged cash flows;

b) the impact of changes in the fair value of the hedging instruments are therefore recognised in the relevant equity reserve.

As required by IFRS, if the conditions allowing continuation of the hedging relationship should cease to exist, the Group will reclassify accumulated gains and losses on the derivative financial instruments previously accounted for as hedges to profit or loss.

Currency risk

Currency risk regards the failure to manage, or to manage in an adequate and timely manner, fluctuations in exchange rates with an impact on investments and dividends and on trading and financial assets and liabilities denominated in currency.

The Group's main aim in managing currency risk is to minimise cash flow volatility over the short and medium/long term through the use of appropriate hedges and to limit any negative effects linked to the acquisition or assumption of financial assets or liabilities.

As at 30 June 2021, fair value losses on currency risk hedges amount to €190 million, whilst the total notional value is €2,046 million. The hedges have been entered into by the Abertis group (fair value losses of €169 million, linked to Cross Currency Swaps classified as cash flow hedges, net of Cross Currency Swaps designated as net investment hedges with fair value gains of €36 million), Aeroporti di Roma (fair value losses of €90 million) and Atlantia (fair value gains of €33 million).

With regard to these latter instruments, it should be remembered that, in January 2020, Atlantia assigned the Romulus bonds with a nominal value of £215 million issued by Aeroporti di Roma, recognising the subsidiary's resulting liability in the consolidated financial statements. As part of this transaction, Atlantia entered into Cross Currency Offset Swaps with the same notional value in sterling as the above CCSs (originally entered into to hedge interest and currency risk associated with the underlying in foreign currency), in order to neutralise the impact of fluctuations in the exchange rate on the fair value and on the related cash flows from the date of assignment of the bonds.

Finally, Autostrade per l'Italia has entered into Cross Currency Swaps (with a fair value of €59 million as at 30 June 2021), with notional values and maturities equal to those of the underlying financial liabilities, with the aim of eliminating the currency risk associated with the sterling and yen denominated bonds transferred to Autostrade per l'Italia as a result of an issuer substitution. These derivatives have been reclassified to assets related to discontinued operations in accordance with IFRS 5.

In order to hedge against currency risk, the Group primarily engages with counterparties with high credit ratings and continuously monitors the situation to ensure that there are no significant concentrations of counterparty risk.

24% of the Group's debt is denominated in currencies other than the euro.

Payment operations risk

Payment operations risk regards the failure to approve and make payments and manage ordinary due dates, or their inadequate and untimely approval, execution and management.

Atlantia has adopted a risk management policy in line with best market practices in order to ensure that it has an effective and efficient system for approving and making payments.

Derivative instruments

The following table summarises outstanding derivative financial instruments as at 30 June 2021 (compared with 31 December 2020) and shows the corresponding market and notional values.

€M Type	Hedged risk	30 June 2021		31 December 2020	
		Fair value gains/ (losses)	Notional value	Fair value gains/ (losses)	Notional value
Cash flow hedges (1) (2)					
Cross Currency Swaps	Currency rate risk	-169	1,134	-417	1,783
Interest Rate Swaps	Interest rate risk	-113	1,346	-233	1,785
Cash flow hedges		**-282**	**2,480**	**-650**	**3,568**
Fair value hedges (1) (2)					
IPCA x CDI Swaps	Interest rate risk	2	44	4	41
Collar	Shares	-	-	339	448
Fair value hedges		**2**	**44**	**343**	**489**
Net investment in a foreign operation (1) (2)					
Cross Currency Swaps	Currency rate risk	36	44	109	106
Net investment in a foreign operation		**36**	**44**	**109**	**106**
Non-hedge accounting derivatives (1) (2)					
Cross Currency Swaps	Currency rate risk	-57	867	-120	1,016
Interest Rate Swaps	Interest rate risk	-192	3,413	-617	6,650
Derivatives embedded in borrowings	Interest rate risk	-1	100	-2	119
IPCA x CDI Swaps	Interest rate risk	-9	58	-13	54
Non-hedge accounting derivatives		**-258**	**4,438**	**-752**	**7,840**
TOTAL		**-502**	**7,006**	**-950**	**12,002**
Fair value (asset)		**82**		**500**	
Fair value (liability)		**-584**		**-1,450**	

(1) The fair value of derivatives excludes accruals at the measurement date.
(2) As at 30 June 2021, the ASPI group's derivatives have been reclassified to assets and liabilities held for sale.

The fair value gain of €448 million primary reflects the reclassification of Autostrade per l'Italia and its subsidiaries as at 30 June 2021 to assets and liabilities held for sale in accordance with IFRS 5 (fair value losses of €488 million as at 31 December 2020), the unwinding of Interest Rate Swaps with fair value losses hedging future bond issues carried out by Atlantia in 2021 (a notional value of the unwound derivatives of €1,150 million), Autostrade per l'Italia (a notional value of the unwound derivatives of €1,000 million) and Aeroporti di Roma (a notional value of the unwound derivatives of €400 million), and a general rise in interest rates during the first half of 2021. These positive movements were partially offset by the unwinding, in May 2021, of the Funded Collar on Hochtief shares (fair value gains of €339 million as at 31 December 2020).

The following table shows movements in the fair value of the various categories of derivative financial instruments, specifically indicating the effects accounted for in profit or loss or in comprehensive income.

		Changes in the period						
€M	31 December 2020	Net currency translation differences	Derivatives unwound	Impact on comprehensive income	Impact on profit or loss	Reclassifications to discontinued operations	Other reclassifications and changes	30 June 2021
Cash Flow hedges	**-**	**9**	**-**	**16**	**-2**	**-16**	**-**	**7**
Non-current portion	-	9	-	16	-2	-16	-	7
Fair Value hedges	**343**	**-**	**-344**	**6**	**-3**	**-**	**-**	**2**
Non-current portion	343	-	-344	6	-3	-	-	2
Net Investment hedges	**109**	**-**	**-72**	**-1**	**-**	**-**	**-**	**36**
Current portion	70	-	-72	-1	-	-	39	36
Non-current portion	39	-	-	-	-	-	-39	-
Non-hedge accounting	**48**	**-11**	**-**	**-**	**-**	**-**	**-**	**37**
Non-current portion	48	-11	-	-	-	-	-	37
Derivative assets	**500**	**-2**	**-416**	**21**	**-5**	**-16**	**-**	**82**
Cash Flow hedges	**650**	**-25**	**-40**	**-90**	**-14**	**-360**	**167**	**288**
Current portion	68	5	4	-	-4	-180	164	59
Non-current portion	582	-30	-44	-90	-10	-180	3	229
Non-hedge accounting	**800**	**-17**	**-231**	**-**	**-120**	**31**	**-167**	**296**
Current portion	247	-	-231	-	-13	-	-	-
Non-current portion	553	-17	-	-	-107	31	-167	296
Derivative liabilities	**1,450**	**-42**	**-271**	**-90**	**-134**	**-329**	**-**	**584**
Total net change	**-950**	**40**	**-145**	**111**	**129**	**313**	**-**	**-502**

Sensitivity analysis

Sensitivity analysis describes the impact that the interest rate and foreign exchange movements to which the Group is exposed would have had on the consolidated income statement for the first half of 2021 and on equity as at 30 June 2021.

The following outcomes resulted from the analysis carried out:

a) after stripping out Autostrade per l'Italia and its subsidiaries following their reclassification to discontinued operations in accordance with IFRS 5, in terms of interest rate risk, an unexpected and unfavourable 1% shift in market interest rates would, for derivative and non-derivative financial instruments at the reporting date, result in a negative impact on the consolidated income statement, totalling €1,491 million, and on other comprehensive income for the same period, totalling €136 million, before the related taxation, (including the expected change in the fair value of the Abertis group's assets and liabilities with an impact on profit or loss and on other comprehensive income, amounting to €1,341 million and €37 million, respectively);

b) after stripping out Autostrade per l'Italia and its subsidiaries following their reclassification to discontinued operations in accordance with IFRS 5, in terms of currency risk, an unexpected and unfavourable 10% shift in the exchange rate would have resulted in a negative impact on the consolidated income statement, totalling €795 million and on other comprehensive income, totalling €922 million, linked respectively to the change in the net result reported by the Atlantia Group's overseas subsidiaries and changes in the foreign currency translation reserves (including the expected change in the fair value of the Abertis group's assets and liabilities with an impact on profit or loss and on other comprehensive income, amounting to €751 million and €12 million, respectively).

10. Other information

10.1 Operating and geographical segments

Operating segments

The Atlantia Group's operating segments are identified based on the information provided to and analysed by Atlantia's Board of Directors, which represents the Group's chief operating decision maker, taking decisions regarding the allocation of resources and assessing performance.

Following the signing of the agreement to sell the entire stake in Autostrade per l'Italia to the CDP Consortium consisting of CDP Equity, The Blackstone Group International Partners and Macquarie European Infrastructure Fund 6 on 12 June 2021, in accordance with IFRS 5, the contribution of Autostrade per l'Italia and its subsidiaries to the Group's consolidated accounts has been classified in discontinued operations, as described in greater detail in note 6.1, and thus excluded from the Group's operating segments. As a result, the ASPI Group's contribution is not included in operating revenue or EBITDA, whilst it is included in operating cash flow, capital expenditure and net debt.

In addition, compared with the operating segments presented as at 31 December 2020, the subsidiaries, Pavimental and Pavimental Polska, are included in the Autostrade per l'Italia group following the corporate reorganisation completed in the first half of 2021 (amounts for the first half of 2020, on the other hand, include these companies' contribution in the "Atlantia and other activities" segment).

a) **Abertis group**: this includes the Spanish, French, Chilean, Brazilian, Argentine, Mexican, Puerto Rican and Indian motorway operators, the operator of the tunnels that cross the Elizabeth River and the Downtown (DTT) and Midtown (MTT) tunnels in the Hampton Roads region (US), the companies that produce and operate tolling systems controlled by Abertis Infraestructuras and, the holding company established at the time of its acquisition: Abertis HoldCo;

b) **Other overseas motorways**: this includes the activities of the holders of motorway concessions in Brazil, Chile and Poland not held by the Abertis group, and the companies that provide operational support for these operators and the related foreign-registered holding companies. In addition, this segment includes the Italian holding company, Autostrade dell'Atlantico, which holds investments in South America;

c) **Aeroporti di Roma group**: this includes Aeroporti di Roma, which holds the concession to operate and expand the airports of Rome Fiumicino and Rome Ciampino, and its subsidiaries, in addition to Fiumicino Energia and the subsidiary, Leonardo Energia, which both provide services at Fiumicino airport. Fiumicino Energia is a subsidiary of Atlantia SpA[2];

d) **Aéroports de la Côte D'Azur group**: this includes the companies controlled by Aéroports de la Côte d'Azur (ACA), the company that operates the airports of Nice, Cannes-Mandelieu and Saint-Tropez in addition to Azzurra Aeroporti (the parent of ACA);

e) **Telepass group**: this includes the production and operation of free-flow tolling systems, traffic and transport management systems and electronic payment systems and insurance and roadside breakdown services and other mobility-related services provided by Telepass and its subsidiaries;

f) **Atlantia and other activities**: this segment essentially includes:

   1) the Parent, Atlantia, the strategic holding company whose business is the management of motorway and airport concessions and mobility and payment services;

   2) Aero I Global & International, the Luxembourg-registered investment vehicle that holds a 15.49% interest in Getlink.

[2] *On 17 June 2021, Atlantia SpA agreed to sell and transfer its 87.14% interest in Fiumicino Energia Srl to Aeroporti di Roma SpA. The transfer of the shares was carried out via a deed of transfer and was effective from 1 July 2021.*

A summary of the key financial performance indicators for each segment, identified in accordance with the requirements of IFRS 8, is shown below.

1H 2021	Abertis group	Other overseas motorways	Aeroporti di Roma group	Aéroports de la Côte d'Azur group	Telepass group	Atlantia and other activities	ASPI group - discontinued operations	Consolidation adjustments	Unallocated items	Total consolidated items
External revenue	2,260	254	93	61	122	4	-	-5		2,789
Intersegment revenue	-	-	-	-	-	1	-	-1		-
Total operating revenue	**2,260**	**254**	**93**	**61**	**122**	**5**	**-**	**-6**		**2,789**
EBITDA	**1,554**	**181**	**-32**	**8**	**48**	**-44**	**-**	**6**		**1,721**
Amortisation, depreciation, impairment losses and provisions									-1,646	-1,646
EBIT										**75**
Financial income/(expenses)									-407	-407
Profit/(Loss) before tax from continuing operations										**-332**
Income tax benefit/(expense)									144	144
Profit/(Loss) from continuing operations										**-188**
Profit/(Loss) from discontinued operations									202	202
Profit/(Loss) for the period										**14**
Operating cash flow	1,000	173	-21	16	41	-17	215	12		**1,419**
Capital expenditure	216	50	95	19	53	12	376	6		**827**
Net debt	22,984	-780	1,605	981	860	2,580	8,750	-48		**36,932**

	Abertis group	Other overseas motorways	Aeroporti di Roma group	Aéroports de la Côte d'Azur group	Telepass group	Atlantia and other activities	ASPI group - discontinued operations	Consolidation adjustments	Unallocated items	Total consolidated items
1H 2020 (restated)										
External revenue	1,789	229	166	65	111	84	-	-4		2,440
Intersegment revenue	-	-	-	-	-	5	-	-5		-
Total operating revenue	**1,789**	**229**	**166**	**65**	**111**	**89**	**-**	**-9**		**2,440**
EBITDA	**1,108**	**157**	**43**	**6**	**57**	**3**	**-**	**-4**		**1,370**
Amortisation, depreciation, impairment losses and provisions									-1,693	-1,693
EBIT										**-323**
Financial income/(expenses)									-429	-429
Profit/(Loss) before tax from continuing operations										**-752**
Income tax benefit/(expense)									209	209
Profit/(Loss) from continuing operations										**-543**
Profit/(Loss) from discontinued operations									-511	-511
Profit/(Loss) for the period										**-1,054**
Operating cash flow	**754**	**131**	**47**	**-15**	**45**	**-55**	**205**	**-**		**1,112**
Capital expenditure	**191**	**76**	**72**	**18**	**35**	**5**	**215**	**21**		**633**
31 December 2020 (restated)										
Net debt	**23.843**	**-636**	**1,426**	**976**	**557**	**4,612**	**8,557**	**-59**		**39,276**

The following should be noted with regard to the operating segment information presented in the above tables:

a) total operating revenue does not include the balance of revenue from construction services, totalling €281 million for the first half of 2021 and €277 million for the first half of 2020;

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

c) EBIT is calculated by deducting amortisation, depreciation, impairment losses on assets and reversals of impairment losses, provisions for renewal work and other adjustments from EBITDA. EBIT differs from the item "Operating profit" in the consolidated income statement due to the fact that the capitalised component of financial expenses relating to construction services is not shown in this table, as indicated in note b) above. The relevant amounts total €10 million for the first half of 2021 and €8 million for the first half of 2020;

d) Operating cash flow is calculated as profit for the period + amortisation/depreciation +/- impairment losses/reversal of impairment losses on assets +/- provisions/releases of provisions in excess of requirements and uses of provisions + other adjustments + financial expenses from discontinuing of provisions + dividends received from investees accounted for using equity method +/- the share of profit/(loss) of investees accounted for using equity method in profit or loss +/- (losses)/gains on sale of assets +/- other non-cash items +/- deferred tax assets/liabilities recognised in profit or loss;

e) the figure for capital expenditure includes investment in assets held under concession, in property, plant and equipment and in other intangible assets, as shown in the consolidated statement of cash flows;

f) net debt indicates the portion of net invested capital funded by net financial liabilities, which consist of "Current and non-current financial liabilities" after deducting "Current and non-current financial assets" and "Cash and cash equivalents".

Operating revenue, EBITDA, EBIT, operating cash flow, capital expenditure and net debt are not measures of performance defined by IFRS.

Finally, it should be noted that, in the first half of 2021, the Group did not earn revenue from any specific customer in excess of 10% of the Group's total revenue for the period.

The following table shows a breakdown of revenue depending on whether or not it is recognised at a point in time or over time, as required by IFRS 15.

1H 2021							
€M	Abertis group	Other overseas motorways	Aeroporti di Roma group	Aéroports de la Côte d'Azur group	Telepass group	Atlantia and other activities	Total consolidated amount
Net toll revenue	**2,036**	**231**	**-**	**-**	**-**	**-**	**2,267**
At a point in time	*2,036*	*231*	*-*	*-*	*-*	*-*	*2,267*
Aviation revenue	**-**	**-**	**49**	**33**	**-**	**-**	**82**
At a point in time	*-*	*-*	*48*	*33*	*-*	*-*	*81*
Overtime	*-*	*-*	*1*	*-*	*-*	*-*	*1*
Other revenue	**224**	**23**	**44**	**28**	**117**	**4**	**440**
At a point in time	*172*	*22*	*1*	*12*	*24*	*1*	*232*
Over time	*30*	*-*	*9*	*-*	*90*	*3*	*132*
Out of scope	*22*	*1*	*34*	*16*	*3*	*-*	*76*
Total external revenue	**2,260**	**254**	**93**	**61**	**117**	**4**	**2,789**

1H 2020							
€M	Abertis group	Other overseas motorways	Aeroporti di Roma group	Aéroports de la Côte d'Azur group	Telepass group	Atlantia and other activities	Total consolidated amount
Net toll revenue	**1,597**	**207**	**-**	**-**	**-**	**-**	**1,804**
At a point in time	*1,597*	*207*	*-*	*-*	*-*	*-*	*1,804*
Aviation revenue	**-**	**-**	**105**	**33**	**-**	**-**	**138**
At a point in time	*-*	*-*	*103*	*33*	*-*	*-*	*136*
Over time	*-*	*-*	*2*	*-*	*-*	*-*	*2*
Other revenue	**192**	**22**	**61**	**32**	**107**	**84**	**498**
At a point in time	*160*	*20*	*1*	*10*	*19*	*-*	*210*
Over time	*28*	*-*	*14*	*-*	*86*	*58*	*186*
Out of scope	*4*	*2*	*46*	*22*	*2*	*26*	*102*
Total external revenue	**1,789**	**229**	**166**	**65**	**107**	**84**	**2,440**

It should be noted that, given the specific nature of the Atlantia Group's business, revenue is almost entirely classifiable as recognised "at a point in time", as shown in the table. There is no potential for a significant judgement regarding the time at which the customer obtains control of the services provided. For the same reasons, the disclosure containing a description of the nature of the individual obligations assumed (e.g., the nature of the goods/services to be transferred, payment terms, obligations for returns, etc.) is not significant.

Analysis by geographical segment

The following table shows the contribution of each geographical segment to the Atlantia Group's revenue and non-current assets.

€M	Revenue		Non-current assets [(1)]	
	1H 2021	1H 2020	30 June 2021	31 December 2020
Italy	472	501	5,779	21,762
France	859	752	14,133	14,568
Brazil	400	441	2,939	2,685
Chile	391	343	4,897	5,284
Spain	484	390	11,110	11,461
Poland	35	30	147	157
USA	42	59	2,028	1,995
Argentina	52	45	13	13
Puerto Rico	76	58	1,253	1,236
Mexico	210	51	5,599	5,487
UK	18	19	2	19
India	16	12	132	143
Portugal	1	1	-	40
Germany [(2)]	-	-	743	1,341
Colombia	-	-	3	4
Other countries	14	15	4	4
Total	**3,070**	**2,717**	**48,782**	**66,199**

(1) *In accordance with IFRS 8, non-current assets do not include financial assets or deferred tax assets.*
(2) *This item includes the investments in Hochtief and, from 30 June 2021, in Volocopter.*

10.2 Guarantees

After stripping out guarantees securing the Group's debt, described in note 7.15, the Group has certain personal guarantees in issue to third parties as at 30 June 2021, amounting to a total of €972 million and including €670 million guaranteeing performance of the contractual obligations of Group companies and €302 million guaranteeing future payments.

The overall amount also includes the guarantees provided by Autostrade per l'Italia group companies, amounting to €347 million.

These include, listed by importance:

a) the guarantees issued by Pavimental to guarantee execution of the works it has been contracted to perform, amounting to €206 million, including approximately €163 million for the benefit of the Group companies;

b) the guarantees issued by the Abertis group's Spanish and Chilean operators to their respective grantors with whom they have entered into concession arrangements, guaranteeing both the performance of construction services and fulfilment of the related contractual obligations, (€174 million), above all the guarantees given to the Spanish Ministry for Development, totalling €93 million;

c) guarantees issued by Autostrade dell'Atlantico's Brazilian and Chilean operators to grantors, guaranteeing the performance of construction services and the proper upkeep of the sections of motorway they operate, totalling €140 million;

d) the guarantees issued by Group companies to public entities, with the aim of guaranteeing the performance of construction services and claims, totalling €109 million;

e) the guarantees issued by the Telepass group for contracts entered into with third parties, totalling €111 million;

f) bank guarantees provided to the Ministry of Infrastructure and Transport, under the obligations assumed in the relevant concession arrangement, by the Italian operators, A4 Brescia Padova (€28 million), Tangenziale di Napoli (€22 million), Autostrade Meridionali (€16 million), Società Autostrada Tirrenica (€14 million), Raccordo Autostradale della Valle d'Aosta (€6 million) and Autostrada A31 Valdastico Sud (€2 million);

g) the guarantee of €35 million given to the Italian Civil Aviation Authority in order to guarantee compliance with the obligations assumed in Aeroporti di Roma's concession arrangement.

As at 30 June 2021, the shares of certain of the Group's overseas operators (Rodovias das Colinas, Concessionária da Rodovia MG050, Triangulo do Sol, Intervias Arteris Via Paulista and Régis Bittencourt in Brazil; Sociedad Concesionaria Costanera Norte, Sociedad Concesionaria de Los Lagos, Sociedad Concesionaria Autopista Nororiente, Sociedad Concesionaria Litoral Central, Sociedad Concesionaria Vespucio Sur, Autopista Central, Los Andes, Elqui, Rutas del Pacifico and Libertadores in Chile; the Mexican companies RCO, Conipsa and Coviqsa; Elisabeth River Crossing OpCo in the USA; Autostrada A4 in Italy and Tunels de Barcelona and Aulesa Trados in Spain, in addition to the Indian subsidiaries of the Abertis group), have also been pledged to the respective providers of financing, as have shares in the investees, Pune-Solapur Expressways, Lusoponte, Tangenziale Esterna and Bologna & Fiera Parking. Finally, i) all of Azzurra Aeroporti's shares and ii) this company's shareholding in Aèroports de la Côte d'Azur (ACA) have been pledged as collateral to the holders of the bonds issued by Azzurra Aeroporti.

The loan agreements to which certain Group companies are party (Rodovias das Colinas, Concessionária da Rodovia MG050, Triangulo do Sol, Intervias, Arteris Via Paulista in Brazil, Sociedad Concesionaria Costanera Norte, Sociedad Concesionaria de Los Lagos, Sociedad Concesionaria Autopista Nororiente, Sociedad Concesionaria Litoral Central, Sociedad Concesionaria Vespucio Sur, Rutas Pacifico, Los Andes, Autopista Central, Elqui and Libertadores in Chile; the Mexican companies RCO, Conipsa and Coviqsa; Elisabeth River Crossing OpCo in the USA; Autostrada A4 in Italy, Metropistas in Puerto Rico, Avasa, Tunels de Barcelona, Trados and Aulesa in Spain in addition to the Indian subsidiaries of the Abertis group) are subject to encumbrances on certain of the companies' assets, including non-current assets relating to the infrastructure operated under concession, guarantee deposits and receivables.

10.3 Related party transactions

In implementation of the provisions of art. 2391-*bis* of the Italian Civil Code, the Regulations adopted by the *Commissione Nazionale per le Società e la Borsa* (CONSOB) in Resolution 17221 of 12 March 2010, as amended, and Resolution 17389 of 23 June 2010, as amended, on 11 November 2010 Atlantia's Board of Directors - with the prior approval of the Independent Directors on the Related Party Transactions Committee – approved the new Procedure for Related Party Transactions entered into directly by the Parent and/or through subsidiaries. The procedure was revised by the Board of Directors on 10 June 2021, with the prior approval of the Independent Directors on the Related Party Transactions Committee and the Audit, Risk and Corporate Governance Committee and in consultation with the Board of Statutory Auditors. The new Procedure, which came into effect from 1 July 2021, applies the changes introduced into the above Regulations by CONSOB Resolution 21624 of 11 December 2020 in implementation of EU Directive 2017/828 (the so-called Shareholder Rights Directive II).

The Procedure, which is available for inspection at the Parent's website www.atlantia.it, establishes the criteria to be used in identifying related parties, in distinguishing between transactions of greater and lesser significance and in applying the rules governing the above transactions of greater and lesser materiality. The following table shows material amounts in the income statement and statement of financial position generated by the Atlantia Group's related party transactions, including those with Directors, Statutory Auditors and key management personnel at Atlantia.

PRINCIPAL TRADING TRANSACTIONS WITH RELATED PARTIES

€M	Trading and other assets			Trading and other liabilities				Trading and other income	Trading and other expenses		
	Trade receivables	Current tax assets	Non-financial assets held for sale	Trade payables	Other current liabilities	Other non-current liabilities	Non-financial liabilities held for sale	Other revenue	Service costs	Staff costs	Profit/(Loss) from discontinued operations
	30 June 2021							1H 2021			
Bip & Drive	-	-	-	5	-	-	-	-	-	-	-
Leonord	3	-	-	-	-	-	-	5	-	-	-
Routalis	-	-	-	-	-	-	-	1	-	-	-
C.I.S.	2	-	-	-	-	-	-	-	-	-	-
M-45 Conservacion SA	-	-	-	-	-	-	-	-	1	-	
A'lienor	2	-	-	1	-	-	-	4	-	-	-
Total associates	**7**	**-**	**-**	**6**	**-**	**-**	**-**	**10**	**1**	**-**	**-**
Areamed 2000	1	-		-	-	-	-	3	-	-	-
Total joint ventures	**1**	**-**	**-**	**-**	**-**	**-**	**-**	**3**	**-**	**-**	**-**
Autogrill	1	-	30	-	-	-	3	4	1	-	25
Autogrill Cote France	2	-	-	-	-	-	-	1	-	-	-
Nuova Sidap	-	-	-	-	-	-	-	-	-	-	-
Total companies under common control	**3**	**-**	**30**	**-**	**-**	**-**	**3**	**5**	**1**	**-**	**25**
ASTRI pension fund	-	-	-		-	-	6	-	-	-	-8
CAPIDI pension fund	-	-	-	-	1	-	1	-	-	1	-
Total pension funds	**-**	**-**	**-**	**-**	**1**	**-**	**7**	**-**	**-**	**1**	**-8**
Key management personnel	-	-	-	-	5	-	-	-	-	4	-
Total key management personnel	**-**	**-**	**-**	**-**	**5**	**-**	**-**	**-**	**-**	**4**	**-**
TOTAL	**11**	**-**	**30**	**6**	**6**	**-**	**10**	**18**	**2**	**5**	**17**
	31 December 2020							1H 2020			
Sintonia	-	8	-	-	-	-	-	-	-	-	-
Significant shareholder	**-**	**8**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Bip & Drive	1	-	-	-	-	-	-	-	-	-	-
Leonord	-	-	-	-	-	-	-	6	-	-	-
Routalis	-	-	-	-	-	-	-	2	-	-	-
C.I.S.	2	-	-	-	-	-	-	-	-	-	-
A'lienor	3	-	-	1	-	-	-	4	-	-	-
Total associates	**6**	**-**	**-**	**1**	**-**	**-**	**-**	**12**	**-**	**-**	**-**
Areamed 2000	1	-	-	-	-	-	-	3	-	-	-
Total joint ventures	**1**	**-**	**-**	**-**	**-**	**-**	**-**	**3**	**-**	**-**	**-**
Autogrill	21	-	-	6	-	-	-	5	-	-	12
Autogrill Cote France	1	-	-	-	-	-	-	-	-	-	-
Total companies under common control	**22**	**-**	**-**	**6**	**-**	**-**	**-**	**5**	**-**	**-**	**12**
ASTRI pension fund	-	-	-	-	7	-	-	-	-	-	- 8
CAPIDI pension fund	-	-	-	-	2	-	-	-	-	1	-2
Total pension funds	**-**	**-**	**-**	**-**	**9**	**-**	**-**	**-**	**-**	**1**	**-10**
Key management personnel	-	-	-	-	2	2	-	-	-	7	-
Total key management personnel	**-**	**-**	**-**	**-**	**2**	**2**	**-**	**-**	**-**	**7**	**-**
TOTALE	**29**	**8**	**-**	**7**	**11**	**2**	**-**	**20**	**-**	**8**	**2**

PRINCIPAL FINANCIAL TRANSACTIONS WITH RELATED PARTIES

	Financial assets				Financial liabilities		Financial income	Financial expenses
€M	Other non-current financial assets	Current financial assets deriving from government grants	Other current financial assets	Financial assets held for sale	Medium/long-term borrowings	Financial liabilities held for sale	Other financial revenues	Other financial expenses
	30 June 2021						1H 2021	
Leonord	1	-	-		-		-	-
Road Management Group (RMG)	-	-	-	17	-	3	1	-
Associates	**1**	**-**	**-**	**17**	**-**	**3**	**1**	**-**
Rodovias do Tietê	-	-	-		-	-	1	1
Joint ventures	**-**	**-**	**-**	**-**	**-**	**-**	**1**	**1**
TOTAL	**1**	**-**	**-**	**17**	**-**	**3**	**2**	**1**
	31 December 2020						1H 2020	
Road Management Group (RMG)	19	-	-	-	8	-	1	-
Associates	**19**	**-**	**-**	**-**	**8**	**-**	**1**	**-**
Rodovias do Tietê	-	-	-	-	-	-	1	-
Joint ventures	**-**	**-**	**-**	**-**	**-**	**-**	**1**	**-**
Autogrill	-	1	-	-	-	-	-	-
Total companies under common control	**-**	**1**	**-**	**-**	**-**	**-**	**-**	**-**
Pavimental Est	-	-	1	-	-	-	-	-
Other companies	**-**	**-**	**1**	**-**	**-**	**-**	**-**	**-**
TOTAL	**19**	**1**	**1**	**-**	**8**	**-**	**2**	**-**

Related party transactions do not include transactions of an atypical or unusual nature, and are conducted on an arm's length basis.

The principal transactions entered into by the Group with related parties are described below.

The Atlantia Group's transactions with the significant shareholder

Compared with the balance as at 31 December 2020, the tax asset due from Sintonia has been collected. This regarded tax rebates claimed by Schemaventotto in prior years in respect of income taxes paid during the period in which this company headed the Group's tax consolidation arrangement.

During the first half of 2021, the Atlantia Group did not engage in material trading or financial transactions with Sintonia or Edizione.

The Atlantia Group's transactions with other related parties

For the purposes of the above CONSOB Resolution, which applies the requirements of IAS 24, the Autogrill group ("Autogrill"), like the Atlantia Group consolidated by the Edizione Group, is considered a related party. With regard to relations between the Atlantia Group's motorway operators and the Autogrill group, it should be noted that, as at 30 June 2021, Autogrill operates 120 concessions at service areas along the Atlantia Group's motorway network and 6 food service concessions at the airports managed by the Atlantia Group. During the first half of 2021, the Atlantia Group earned revenue of approximately €29 million on transactions with Autogrill, including €22 million in royalties deriving from the management of service areas and airport sub-concessions. Recurring income is generated by contracts entered into over various years, of which a large part was awarded as a result of transparent and non-discriminatory competitive tenders. As at 30 June 2021, trading assets due from Autogrill amount to €31 million, up €10 million (€21 million as at 31 December 2020).

10.4 Disclosures regarding share-based payments

There were no changes, during the first half of 2021, in the share-based incentive plans already adopted for Group companies as at 31 December 2020. The characteristics of the incentive plans are described in note 10.6 to the consolidated financial statements as at and for the year ended 31 December 2020.

On 28 April 2021, the Annual General Meeting of Atlantia's shareholders approved a new "Share Grant Plan 2021-2023" that awards beneficiaries, to be selected by the Parent's Board of Directors, the right to receive Atlantia's shares held in treasury free of charge.

Details of all the share-based incentive plans are contained in specific information circulars prepared pursuant to art. 84-bis of CONSOB Regulation 11971/1999, as amended. Further details of the plans are provided in the "Report on the Remuneration Policy for 2021 and on Remuneration Paid in 2020", prepared pursuant to art. 123-ter of Legislative Decree 58 of 24 February 1998 (the Consolidated Finance Act) and published in the "Remuneration" section of the website at www.atlantia.it.

The following table shows the main aspects of existing incentive plans as at 30 June 2021, including the options and units awarded to directors and employees of the Group at that date and the related changes (in terms of new awards and the exercise, conversion or lapse of rights) in the first half of 2021. The table also shows the fair value (at the grant date) of each option or unit awarded, as determined by a specially appointed expert, using the Monte Carlo model.

In accordance with the requirements of IFRS 2, in the first half of 2021, as a result of existing plans, the Group recognised costs of €3 million, representing the fair value of the options and units vesting during the period, including €0.2 million recognised as an increase in consolidated equity reserve following adoption of the new "Share Grant Plan 2021-2023" referred to above.

Liabilities relating to the fair value of outstanding phantom options as at 30 June 2021 have been recognised in other current and non-current liabilities, based on the assumed exercise date, and total €13 million.

Further details of cost items are provided in note 8.7, "Staff costs", in these condensed interim consolidated financial statements.

	Number of options/ units awarded	Vesting date	Exercise/ Grant date	Exercise price (€)	Fair value of each option or unit at grant date (€)	Expected expiration at grant date (years)	Risk free interest rate used at grant date	Expected volatility (based on historical mean) at grant date	Expected dividends at grant date
EQUITY-SETTLED PLANS									
2021 SHARE GRANT PLAN									
- 13 May 21 grant (*)	251,484	31 Dec 2023	N/A(**)	N/A	14.92	3.0 - 5.0	0% - 0.29%	46.93% - 52.91%	0.00%
Total	**251,484**								
Units outstanding as at 30 June 2021	**251,484**								
Total options and units for equity-settled plans	**251,484**								

	Number of options/ units awarded	Vesting date	Exercise/ Grant date	Exercise price (€)	Fair value of each option or unit at grant date (€)	Expected expiration at grant date (years)	Risk free interest rate used at grant date	Expected volatility (based on historical mean) at grant date	Expected dividends at grant date
CASH-SETTLED PLANS									
2014 PHANTOM SHARE OPTION PLAN									
Options outstanding as at 1 January 2021									
- 9 May 2014 grant	2,718,203	9 May 2017	9 May 2020	N/A (***)	2.88	3.0 - 6.0	1.10%	28.9%	5.47%
- 8 May 2015 grant	2,971,817	8 May 2018	8 May 2021	N/A (***)	2.59	3.0 - 6.0	1.01%	25.8%	5.32%
- 10 June 2016 grant	3,067,666	10 June 2019	10 June 2022	N/A (***)	1.89	3.0 - 6.0	0.61%	25.3%	4.94%
- options lapsed	-2,458,474								
- options exercised	-3,611,658								
Total	**2,687,554**								
Changes in options in the first half of 2021									
- options lapsed	-744,448								
Options outstanding as at 30 June 2021	**1,943,107**								
2017 PHANTOM SHARE OPTION PLAN									
Options outstanding as at 1 January 2021									
- 12 May 2017 grant	2,111,351	15 June 2020	1 July 2023	N/A (***)	2.37	3.13 - 6.13	1.31%	25.6%	4.40%
- 3 August 2018 grant	1,761,076	15 June 2021	1 July 2024	N/A (***)	2.91	5.9	2.35%	21.9%	4.12%
- 7 June 2019 grant	2,422,319	15 June 2022	1 July 2025	N/A (***)	2.98	6.06	1.72%	24.3%	4.10%
- options lapsed	-3,524,252								
Total	**2,770,494**								
Changes in options in the first half of 2021									
- options lapsed	-1,215,567								
Options outstanding as at 30 June 2021	**1,554,927**								
SUPPLEMENTARY INCENTIVE PLAN 2017 - PHANTOM SHARE OPTIONS									
Options outstanding as at 1 January 2021									
- 29 October 2018 grant	4,134,833	29 Oct 2021	29 Oct 2024	N/A (***)	1.79	3.0 - 6.0	2.59%	24.6%	4.12%
Total	**4,134,833**								
Changes in options in the first half of 2021	-								
Options outstanding as at 30 June 2021	**4,134,833**								
2017 PHANTOM SHARE GRANT PLAN									
Units outstanding as at 1 January 2021									
- 12 May 2017 grant	196,340	15 June 2020	1 July 2023	N/A	23.18	3.13 - 6.13	1.31%	25.6%	4.40%
- 3 August 2018 grant	181,798	15 June 2021	1 July 2024	N/A	24.5	5.9	2.35%	21.9%	4.12%
- 7 June 2019 grant	231,293	15 June 2022	1 July 2025	N/A	22.57	6.06	1.72%	24.3%	4.10%
- options lapsed	-315,796								
Total	**293,635**								
Changes in units in the first half of 2021									
- units lapsed	-134,380								
Units outstanding as at 30 June 2021	**159,255**								
Total options and units for cash-settled plans	**7,792,122**								

(*) *The number of units granted shown in the table refers to the number of units that may be granted on achievement of the targets set in the 2021 Share Grant Plan. The maximum number of units that may be granted is 362,647. The number of units granted shown in the table also includes units granted after 13 May 2021 under the first cycle.*

(**) *As provided for in the Plan terms and conditions, the shares receivable once the units have vested will be granted within 60 days of the date of approval of the financial statements for the year in which the vesting period expires.*

(***) *Given that these are cash-settled plans, involving payment of a gross amount in cash, the 2014 Phantom Share Option Plan, the 2017 Phantom Share Option Plan and the Supplementary Incentive Plan 2017 – Phantom Share Options do not require an exercise price. However, the Terms and Conditions of the plans indicate an "Exercise price" (equal to the arithmetic mean of Atlantia's share price in a determinate period) as the basis on which to calculate the gross amount to be paid to beneficiaries.*

Changes in the Group's existing plans during the first half of 2021 are described below.

Share Grant Plan 2021 – 2023

On 28 April 2021, the Annual General Meeting of Atlantia's shareholders approved a new "Share Grant Plan 2021-2023". The Plan entails the award of units free of charge in three annual award cycles (2021, 2022 and 2023), to be awarded to directors, employees and other personnel appointed by Atlantia (to be selected at the sole discretion of Atlantia's Board of Directors) and considered to have a key role in delivering sustainable long-term success. The units grant beneficiaries the right to receive Atlantia's ordinary shares from the Parent. The units awarded free of charge each year (with a target number and a cap established for each beneficiary in line with the Remuneration Policy approved by Atlantia's Board of Directors) vest in accordance with the Plan terms and conditions. This specifically means only where the contractual relationship between the director, employee or other member of personnel and the Parent is of a continuous nature and on achievement, at the end of the Performance Period (as defined in the Plan terms and conditions, representing the vesting period, and that will expire on 31 December 2023 for units granted in 2021, on 31 December 2024 for units granted in 2022 and on 31 December 2025 for units granted in 2023), of one or more Performance Indicators, linked to the performance of Atlantia and certain specific ESG objectives applied to the Group's activities. The vested units will be converted into Atlantia's shares that will be awarded to the beneficiary within 60 days of the date of approval, by Atlantia's shareholders, of the financial statements for the year in which the Performance Period expires. All the beneficiaries will be required to continuously hold a number of shares, equal to at least 50% of those awarded at the end of the vesting period, until the second calendar year following the end of the Performance Period (net of the shares that can be transferred/that are transferred to cover the charges borne by the Parent as withholding agent and any awarded as Additional Rights, as defined in the relevant information circular).

On 13 May 2021, Atlantia's Board of Directors selected an initial group of beneficiaries for the first cycle of the Plan (including the Parent's Chairman and Chief Executive Officer), granting them 251,484 target units. Further beneficiaries for the first cycle may be selected, provided that this takes place by 31 December 2021.

2014 Phantom Share Option Plan

The exercise period for the second cycle of this plan expired on 8 May 2021. In addition, 744,448 options lapsed during the period, as the exercise period for the second cycle had expired in accordance with the related terms and conditions.

As at 30 June 2021, the unit fair value of the outstanding options awarded under the third cycle was remeasured as €0.79, in place of the unit fair value at the grant date.

2017 Phantom Share Option Plan

The vesting period for the second cycle of this plan expired on 15 June 2021. In addition, 1,215,567 options lapsed in the first half of 2021, as the hurdle for the second cycle of the plan had not been met.

The fair value of the liability resulting from the Plan in question as at 30 June 2021 is zero, given that the Parent has estimated that not even the hurdle for the third cycle will not be met.

Supplementary Incentive Plan 2017 – Phantom Share Options

There were no changes in these options in the first half of 2021 compared with the situation as at 31 December 2020.

As at 30 June 2021, the unit fair value of the options awarded (as at 30 June 2020 still in vesting period) was remeasured as €2.03, in place of the unit fair value at the grant date.

2017 Phantom Share Grant Plan

The vesting period for the second cycle of this plan expired on 15 June 2021. In addition, 134,380 units lapsed in the first half of 2021, as the hurdle for the second cycle of the Plan had not been met.

The fair value of the liability resulting from the Plan in question as at 30 June 2021 is zero, given that the Parent has estimated that not even the hurdle for the third cycle will not be met.

The official prices of Atlantia's ordinary shares at the various dates or in the various periods covered by the above plans are shown below:

a) price as at 30 June 2021: €15.22;

b) price as at 13 May 2021: €15.80 (the grant date for new units, as described above);

c) the weighted average price for the first half of 2021: €15.54;

d) the weighted average price for the period 13 June 2021 – 30 June 2021: €15.88.

10.5 Significant legal and regulatory aspects

In addition to the information already provided in the Integrated Annual Report for 2020, this section provides details of pending litigation and significant regulatory events affecting the Group's operators through to the date of approval of this Interim Report as at and for the six months ended 30 June 2021.

Aeroporti di Roma group

Transport Regulator – Tariff regimes

ADR has challenged Resolution 118 of 1 August 2019 of the Transport Regulator ("ART") before the Lazio Regional Administrative Court. This resolution regards "Proceedings initiated by Resolution 84/2018 - Introduction of a public consultation relating to the review of the airport fee regulation frameworks approved by Resolution 92/2017", claiming that the regulator does not have the power to introduce changes to the tariff regime provided for in the Planning Agreement signed between the Civil Aviation Authority and ADR. Indeed, by express legal provision, the tariff regime provided for in the planning agreements "in derogation" is a "long-term" tariff regime, including review procedures that are "valid for the entire duration of the concession arrangement".

On additional grounds, on 15 October 2020, ADR subsequently appealed against Resolution 136/2020 of 16 July 2020 by which the Transport Regulator concluded the procedure and approved the frameworks for setting airport fees appended to said resolution, confirming, among other things, that the regulator deems it has the presumed power to set fees, including with regard to operators such as ADR, who operate under a planning agreement in derogation.

At the hearing held on 9 June 2021, in response to the parties' requests, the Court adjourned both cases to a later date.

In the meantime, ART published Resolution 68/2021 (20 May 2021) in which it has (i) delayed the entry into effect of the regulatory framework for airport fees set out in Resolution 136/2020 from 1 July 2021 to 1 January 2023; (ii) given airport operators who activate the consultation procedure for the review of fees during the biannual period 2021-2022 two alternatives: a) begin the related procedure in accordance with the frameworks set out in Resolution 92/2017, or b) subject to submission of a reasoned request, propose continued application of the tariffs in effect at the time of submission in subsequent years. With regard to airports regulated by planning agreements provided for in article 17, paragraph 34-*bis* of Law Decree 78/2009 – such as Fiumicino and Ciampino – the regulator has stated that the measures regarding economic regulation contained in the frameworks pursuant to Resolution 92/2017 may be applied via the signing of addenda following a revision of contractual terms and conditions or under the terms of a different agreement between the grantor and the operator. ADR is also proceeding to challenge this Resolution.

New airport development Master Plan

Following the discussions already begun with the Civil Aviation Authority ("ENAC"), on 22 January 2021 ADR sent the Authority the new version of the airport development plan (the New ADP). This version fully complies with the provisions of art. 1, paragraph 4, of the current agreement, which identifies the creation of an infrastructure system that "guarantees development of an airport system for Rome that is able to cope with the traffic volumes estimated for the various timeframes (100 million passengers per year by 2044)", a goal to be achieved via a new agreement.

This Plan is the solution the Parent identified after the Master Plan to 2030 (the so-called Fiumicino North Master Plan) was deemed to be unfeasible, and regarding which the Ministry of the Environment expressed a negative opinion in relation to its environmental compatibility via Ministerial Decree 79/20.

On 11 March 2021, ENAC informed ADR of the outcome of its preliminary assessment of the New ADP, highlighting the need to conduct a closer examination of the various issues raised by the New ADP. ENAC also informed ADR that it had postponed the deadline, fixed by the Single Concession Arrangement-Planning Agreement, for the issue of technical clearance for the New ADP.

ADR is drawing up the documentation in order to respond to ENAC's observations.

Claim brought by Alitalia in Extraordinary Administration

On 4 May 2020, ADR was notified of a claim filed before the Civil Court of Civitavecchia by Alitalia SAI in Extraordinary Administration, requesting the return of payments made to ADR in the six months prior to the date of the court order admitting the claimant to extraordinary administration on 2 May 2017.

The value of the claim for payments made to ADR between November 2016 and January 2017, which the claimant is seeking to have declared null and void and to have returned to Alitalia in AS, amounts to a total of approximately €34 million plus legal interest and monetary revaluation.

The hearing of the parties referred to in the records as scheduled for 11 February 2021 was held on 8 April 2021. The case has been adjourned until 2 December 2021.

Atlantia and other activities

Notice of claim – Appia Investments Srl and Silk Road Fund

On 3 and 5 May, Atlantia received two notices of claim, one from Appia Investments Srl ("Appia") and another from Silk Road Fund (Autostrade per l'Italia's non-controlling shareholders who hold a total 11.94% interest in the company). The claims allege breaches of the representations and undertakings given at the time of Atlantia's sale of a 11.94% stake in Autostrade per l'Italia in accordance with the respective share purchase agreements (SPAs) signed by the parties in May 2017. In the notices of claim, Appia and Silk Road Fund stress that they are not, at this time, able to quantify the size of their claims. However, the above SPAs put a limit of 15% of the purchase price paid for the respective interests, in the absence of wilful misconduct or gross negligence. The SPAs require the parties to attempt to reach an amicable settlement, a process that has already begun, within the deadline established in the agreements. Having failed to reach an amicable settlement within the above deadline, Appia and Silk Road Fund may resort to arbitration.

Atlantia promptly replied to the notices of claim, contesting the content of the notices and noting the vagueness of the claims, which do not specify either the nature or the amount of the losses forming the basis of the claims. According to the Parent's legal advisors: (i) the claims refer to events occurring after closing; (ii) the claims do not comply with the procedures agreed on in the SPAs for filing notices of claim; (iii) it is, at least at this time, doubtful that the events referred to in the notices could constitute a breach of any representations and undertakings given by Atlantia. In any event, a full assessment of whether or not the events referred to in the notices of claim constitute a breach of any representations and undertakings may only be conducted once an in-depth factual, technical and legal analysis of the notices has taken place. Given this, considering the very preliminary nature of the dispute, it has not so far been possible to estimate the outcome of or quantify the claims and, as a result, no provision has been made in the condensed interim consolidated financial statements.

Spea Engineering: Investigation by the Public Prosecutor's Office in Genoa of the collapse of a section of the Polcevera road bridge

In connection with this case, Spea Engineering was notified of the date of the preliminary hearing on 20 July 2021. The notice states that Spea Engineering SpA is charged with alleged breaches of Legislative Decree 231/2001, specifically relating to culpable homicide, grievous or very grievous bodily harm and making false statements in a digital public document, in relation to the preparation of surveillance reports in digital form. In addition to the company, a further 17 people connected with it have been indicted.

The hearings are to be held between 15 October and 22 December 2021.

Spea Engineering: Investigation by the Public Prosecutor's Office in Genoa regarding the installation of integrated safety and noise barriers on the A12

Autostrade per l'Italia SpA has informed Spea Engineering SpA that Spea's former Chief Executive Officer is among the people under investigation.

All the documentation requested from Spea has been provided.

Three former managers and an employee of the company are under criminal investigation.

Spea Engineering: Investigation by the Public Prosecutor's Office in Ancona regarding the collapse of the SP10 flyover above the A14 Bologna-Taranto

The investigation has also implicated Spea Engineering whose role, in addition to drawing up the design, was to carry out project management and safety coordination during execution of the project.

Spea Engineering is charged with an administrative offence pursuant to art. 25-*septies* of Legislative Decree 231/2001, arising from the alleged commission of the above-mentioned offences of homicide and/or negligent injury in the context of the collapse of the flyover due to the presence of the construction site.

Invoices for services not provided and bankruptcy petition filed by A. Patanè Srl

On 6 July 2020, Mr Patanè filed a bankruptcy petition with the Court of Rome against Atlantia, claiming that Atlantia should be held liable for Autostrade per l'Italia's use of the SICVe system software, the ownership of which, as per the above-mentioned dispute, is still *sub judice*.

On 6 November 2020, the Court of Rome (Bankruptcy Section) dismissed Mr Patanè's petition in its entirety, deeming it to be groundless and stating that no amount was payable by Atlantia. Moreover, the Court ordered Mr Patanè to pay damages for a vexatious claim. On 14 January 2021, Mr Patanè notified a claim against the decree issued by the Court of Rome (Bankruptcy Section) before the Court of Appeal of Rome. On 14 May 2021, a hearing was held via written pleadings. The Parent is waiting to be informed of the outcome of the proceeding.

Telepass group

Antitrust Authority investigation of motor insurance policies

In May 2021, Telepass and Telepass Broker challenged the Antitrust Authority's decision to impose a fine of €2 million for misleading commercial practices in the distribution of motor insurance policies before Lazio Regional Administrative Court.

The Authority acknowledged that the related conduct has ceased and the companies are not, therefore, required to enter into a compliance programme or to assume obligations regarding changes to or implementation of the insurance process.

The companies have paid the fine whilst reserving their right to claim restitution.

Other overseas motorways

Brazil

Infinity group labour litigation

Following a number of labour disputes brought against the Brazilian group Infinity, whose companies were declared bankrupt and whose ownership, according to the assessments of judges from local labour courts, can be traced back to the Bertin group, a shareholder of AB Concessões, certain labour courts have ordered seizures from AB Concessões group bank accounts. The Brazilian courts granted the seizures on the basis of Brazilian labour law and prevailing case law, which makes companies that are part of a group to which an employer belongs liable for the payment of labour debts. On this legal basis, the courts deemed AB Concessoes and its subsidiaries to be part of the Bertin group and, as such, jointly and severally liable for payment of amounts due to Infinity group workers. At the end of the first half of 2021, seizures had been carried out from the bank accounts of ABC Group companies, amounting to approximately 210 million Brazilian reals. The Court has already released previously frozen monies amounting to approximately 46 million Brazilian reals to the workers. AB Concessões SA is pursuing a defence strategy aimed at demonstrating that it does not belong to either the Bertin group or the Infinity group. The company is also appealing to the Federal Courts to challenge the violation of the right to defence, as the seizures were carried out without prior notification of the precautionary measure, which made it impossible to oppose the enforcement procedure. Moreover, AB Concessões has filed a claim in the Infinity insolvency proceedings in order to recover the amounts already paid to the workers, and is considering further legal action to recover the amounts paid and the damage incurred.

Portugal

Sale of the entire stake in Lusoponte

On 25 June 2021, Atlantia, acting through its subsidiary, Autostrade Portugal, signed an agreement for the sale of its entire stake (equal to 17.21% of the share capital and voting rights) in the Portuguese operator, Lusoponte, to MM Capital Partners, a subsidiary of the Japanese conglomerate, Marubeni Corporation (through a newly incorporated Portuguese company). Lusoponte operates the two bridges crossing the river Tagus in Lisbon.

The consideration for the transaction is equal to €56 million. A potential earn-out mechanism is also envisaged, amounting to up to €5 million, provided certain conditions are met. The conditions precedent also include the potential for the exercise of pre-emption rights by Lusoponte's other shareholders. In this regard, on 7 and 9 July, Lusoponte's other shareholders announced their wish to exercise the above pre-emption rights. The outcome of the procedure provided for in the various shareholders' agreements is awaited before completion of the sale.

Abertis group

Spain

Royal Decree 457/2006 (Acesa)

Acesa has filed a complaint against the Grantor in relation to the failure to pay the compensation payable under the agreement of 2006 between the Spanish Government and the company (approved with Royal Decree 457/2006) and the subject of litigation in 2015 in order to obtain a court ruling on the correct method for calculating such compensation. The agreement called for, among other things, compensation for investment in certain sections of the AP-7 motorway, and for possible negative impacts on traffic deriving from the construction of second lanes on parallel roads (N-II and CN).

Following the legal proceedings, on 5 June 2019, Acesa received notice of the Supreme Court judgement, which – without taking a position with regard to the amount of the compensation - has established that the amount due may only be determined by the parties on expiry of the concession on 31 August 2021.

The compensation linked to investment in the construction of additional lanes on the AP-7 motorway, amounting to approximately €1,043 million as at 30 June 2021, has been recognised in full in the financial statements and recently included in the 2021-2024

Budget Law, whilst the amount receivable in relation to the loss of traffic, amounting to €262 million, is not accounted for in the financial statements (having been previously recognised and written off from 2016).

Investment in Alazor

Regarding a dispute related to the obligations assumed under the financial support agreement between Iberpistas and Acesa with the lending banks of the investee, Alazor Inversiones SA (a company undergoing liquidation proceedings), on 22 January 2019, five funds deemed to be the current creditors for part of Alazor Inversiones SA's debt, began legal proceedings in order to obtain payment of a total amount of €228 million, corresponding to the guarantees provided by the above-mentioned financial support agreement. As described in note 7.14 in Atlantia's condensed interim consolidated financial statements, provisions for risks and charges have been made for this amount as at 30 June 2021.

Maresme agreement (Invicat)

In 2010, Invicat (the "Operator") and the Generalitat de Catalunya (the "Grantor") agreed on certain capital expenditure projects amounting to approximately €96 million, relating to a section of the C-32 motorway.

In addition to compensation covering the projects provided for and other works, the parties have agreed on guarantee compensation that takes into account the impact of the works on traffic, to be measured based on the difference (positive or negative) between EBITDA based on actual figures and that based on an agreed target volume of traffic, to be calculated after the end of the concession (August 2021).

Periodic differences with respect to the target are capitalised up until August 2021 at a rate of 6.5%. The cash settlement must take place no later than 6 months after the end of the concession.

The agreement was revised in 2015, with a new agreement detailing investment commitments for the Blanes-Lloret section (approximately €65 million out of the total €96 million). Out of the remaining amount of €31 million provided for under the original agreement, the Operator has carried out works with a final value of €23 million.

The revision of 2015 expressly ratified the compensation mechanism and method of calculation for works carried out or to be carried out by the Operator during the concession term.

The Grantor has recently audited Invicat's 2020 annual accounts and, unlike previous years, has raised a number of objections regarding calculation of the compensation. However, these objections are still without any legal effect. While there is a risk that a dispute over the amount of the compensation may give rise to litigation between the Grantor and the Operator, no litigation has so far resulted from the audit. As at 30 June 2021, the company has accrued receivables of approximately €0.3 billion. No provision has so far been made in the accounts in relation to this risk, given the absence of litigation and the company's assessment of its rights under the agreements entered into.

Italy

Valdastico Nord project (Autostrada Brescia-Padova, A4 motorway)

The MIMS (the "Grantor") has initiated a formal process designed to assess, together with Autostrada Brescia-Padova (the "Operator"), the consequences that failure to approve the Valdastico Nord project might have on the concession and on the related financial plan. The start of this process, which formalizes the obligation to negotiate any contract amendment, will lead to an administrative determination at some point, even if the parties are unable to reach an agreement. The Grantor has not yet made a proposal on the matter. The possibility to initiate this negotiation process was included in the concession arrangement under an Addendum dated 8 April 2020, which also ratified the concession term through to 31 December 2026.

Chile

Arbitration on congestion tolls applied by Autopista Central

In May 2020, Autopista Central (the "Operator") filed a request for mediation in order to obtain a correct interpretation of the congestion-toll regime applicable under its concession arrangement. The disagreement with the Grantor (the Ministry of Public Works) is on the timing - quarterly or annually – of the Operator's application of congestion tolls based on previous levels of traffic. While the Operator deems that it is entitled to modify congestion tolls either once a year or quarterly, as desired, the Grantor believes that tolls must be adjusted quarterly following a reduction in the measured average speed of traffic. The attempt at conciliation ended and the mediation failed. The Operator thus filed for arbitration against the Grantor (known as "Arbitration number 10"). A ruling on this matter is expected during the second half of 2021. The loss of income for the Operator since January 2020, due to the non-application of congestion tolls in accordance with the criteria that the Operator considers to be correct, amounts to approximately €7 million.

The Grantor reacted to the Operator's decision to file for arbitration (Arbitration number 10) by filing a counterclaim against the Operator in May 2020 ("Arbitration number 11"). With this counterclaim, the Grantor seeks to determine the economic impact of the supposedly incorrect application of the congestion-toll regime by the Operator from 2014 to 2019. The Operator has argued that the Grantor has no legitimate right to file for arbitration in order to interpret the concession arrangement. This procedural objection raised by the Operator is currently being considered by the Court of Appeal in Santiago, while the dispute on the merits continues being dealt with by the arbitrators within the context of the arbitration proceedings. The economic impact of a potential arbitration resolution against the Operator is estimated at around €15 million, excluding interest and potential fines, although the risk is considered remote.

In view of the above events, the provisions for risks and charges made represent the best estimate, based on the information currently available, of the risk of negative outcomes and of the potential expenses to be incurred in relation to the above litigation.

10.6 Events after 30 June 2021

Atlantia's membership of the FTSE4GOOD index confirmed

In July, it was announced that Atlantia's shares would continue to be included in the FTSE4GOOD index, which measures companies' ESG (environmental, social and governance) performances, ranking in the top quartile for our sector.

Transport Regulator – quantification of COVID-19 financial aid

Following a specific request from AISCAT, the Ministry of Infrastructure and Sustainable Mobility has requested the Transport Regulator to devise a clear, consistent scheme to be applied to all motorway operators in order to quantify how much financial aid is due to each operator to mitigate losses incurred as a result of the health emergency caused by Covid-19.

Annexes to the condensed interim consolidated financial statements

Annex 1

The Atlantia group's scope of conslidation and investments as at 30 june 2021[3]

Name	Registered office	Business	Currency	Issued capital/ Consortium fund	Held by		% interest as at 30 June 2021	Total interest	
								Group	Non-controlling
PARENT									
ATLANTIA SpA	ROME	Holding company	EURO	825,783,990					
SUBSIDIARIES CONSOLIDATED ON A LINE-BY-LINE BASIS									
A4 HOLDING SpA	VERONA	Holding company	EURO	134,110,065	Abertis Italia Srl		90.03%	44.51%	55.49%
A4 MOBILITY Srl	VERONA	Design, construction and maintenance	EURO	100,000	A4 Holding SpA		100,00%	44.51%	55.49%
A4 TRADING Srl	VERONA	Other activities	EURO	3,700,000	A4 Holding SpA		100.00%	44.51%	55.49%
AB CONCESSÕES SA	SAO PAULO (BRAZIL)	Holding company	BRAZILIAN REAL	738,652,989	Autostrade Concessões e Participações Brasil limitada		50.00%	50.00%	50.00% [4]
ABERTIS AUTOPISTAS ESPAÑA SA	MADRID (SPAIN)	Holding company	EURO	551,000,000	Abertis Infraestructuras SA		100.00%	49.44%	50.56%
ABERTIS GESTIÓN VIARIA SA	BARCELONA (SPAIN)	Design, construction and maintenance	EURO	60,000	Abertis Autopistas España SA		100.00%	49.44%	50.56%
ABERTIS HOLDCO SA	MADRID (SPAIN)	Holding company	EURO	100,059,990	Atlantia SpA		50.00%	50.00%	50.00% [5]
ABERTIS INDIA TOLL ROAD SERVICES LLP	MUMBAI (INDIA)	Holding company	INDIAN RUPEE	185,053,700			100.00%	49.44%	50.56%
					Abertis India SL	99.00%			
					Abertis Internacional SA	1.00%			
ABERTIS INDIA SL	MADRID (SPAIN)	Holding company	EURO	17,113,500	Abertis Internacional SA		100.00%	49.44%	50.56%
ABERTIS INFRAESTRUCTURAS FINANCE BV	AMSTERDAM (NETHER-LANDS)	Financial services	EURO	18,000	Abertis Infraestructuras SA		100.00%	49.44%	50.56%
ABERTIS INFRAESTRUCTURAS SA	MADRID (SPAIN)	Holding company	EURO	2,734,696,113	Abertis HoldCo SA		98.89%	49.44%	50.56% [6]
ABERTIS INTERNACIONAL SA	MADRID (SPAIN)	Holding company	EURO	33,687,000	Abertis Infraestructuras SA		100.00%	49.44%	50.56%
ABERTIS ITALIA Srl	VERONA	Holding company	EURO	341,000,000	Abertis Internacional SA		100.00%	49.44%	50.56%
ABERTIS MOBILITY SERVICES S.L.	BARCELONA (SPAIN)	Holding company	EURO	1,003,000	Abertis Infraestructuras SA		100.00%	49.44%	50.56%
ABERTIS MOTORWAYS UK LTD.	LONDON (UK)	Holding company	POUND STERLING	10,000,000	Abertis Infraestructuras SA		100.00%	49.44%	50.56%

(3) *A number of companies listed in Annex 1 have not been consolidated due to their quantitative and qualitative immateriality to a true and fair view of the Group's financial position, results of operations and cash flows, as a result of their operational insignificance (dormant companies or companies whose liquidation is nearing completion).*
(4) *The Atlantia Group holds 50% plus one share in the company and exercises control on the base of partnership and governance agreements.*
(5) *The Atlantia Group holds 50% plus one share in the company and exercises control on the base of partnership and governance agreements.*
(6) *As at 30 June 2021, Abertis Infraestructuras holds 1,656,383 of its own shares. Abertis HoldCo's interest is thus 98.89%, while the percentage interest based on the number of shares held by Abertis HoldCo as a percentage of the subsidiary's total shares in issue is 98.70%. The Atlantia Group's interest is, instead, 49.44%.*

Name	Registered office	Business	Currency	Issued capital/ Consortium fund	Held by		% interest as at 30 June 2021	Total interest	
								Group	Non-controlling
ABERTIS TELECOM SATÉLITES S.A.	MADRID (SPAIN)	Holding company	EURO	242,082,290	Abertis Infraestructuras SA		100.00%	49.44%	50.56%
ACA HOLDING SAS	NICE (FRANCE)	Holding company	EURO	17,000,000	Aéroports de la Côte d'Azur		100.00%	38.66%	61.34%
AD MOVING SpA	ROME	Other activities	EURO	1,000,000	Autostrade per l'Italia SpA		100.00%	88.06%	11.94%
ADR ASSISTANCE Srl	FIUMICINO	Airport services	EURO	4,000,000	Aeroporti di Roma SpA		100.00%	99.39%	0.61%
AERO 1 GLOBAL & INTERNATIONAL S.à.r.l.	LUXEMBOURG	Holding company	EURO	6,670,862	Atlantia SpA		100.00%	100.00%	-
AEROPORTI DI ROMA SpA	FIUMICINO	Airport concessions	EURO	62,224,743	Atlantia SpA		99.39%	99.39%	0.61%
AÉROPORTS DE LA CÔTE D'AZUR SA	NICE (FRANCE)	Airport concessions	EURO	148,000	Azzurra Aeroporti SpA		64.00%	38.66%	61.34%
AÉROPORTS DU GOLFE DE SAINT TROPEZ SA	SAINT TROPEZ (FRANCE)	Airport concessions	EURO	3,500,000	Aéroports de la Côte d'Azur		99.94%	38.63%	61.37%
AIRPORT CLEANING Srl	FIUMICINO	Airport services	EURO	1,500,000	Aeroporti di Roma SpA		100.00%	99.39%	0.61%
ADR INFRASTRUTTURE SPA	FIUMICINO	Design, construction and maintenance	EURO	5,050,000	Aeroporti di Roma SpA		100.00%	99.39%	0.61%
ADR MOBILITY Srl	FIUMICINO	Airport services	EURO	1,500,000	Aeroporti di Roma SpA		100.00%	99.39%	0.61%
ADR SECURITY Srl	FIUMICINO	Airport services	EURO	400,000	Aeroporti di Roma SpA		100.00%	99.39%	0.61%
ADR INGEGNERIA SpA	FIUMICINO	Design, construction and maintenance	EURO	500,000	Aeroporti di Roma SpA		100.00%	99.39%	0.61%
ADR TEL SpA	FIUMICINO	Other activities	EURO	600,000			100.00%	99.39%	0.61%
					Aeroporti di Roma SpA	99.00%			
					ADR Ingegneria SpA	1.00%			
ARTERIS PARTICIPAÇÕES SA	SAO PAULO (BRAZIL)	Holding company	BRAZILIAN REAL	73,842,009	Arteris SA		100.00%	20.75%	79.25%
ARTERIS SA	SAO PAULO (BRAZIL)	Holding company	BRAZILIAN REAL	5,103,847,555			82.29%	20.75%	79.25%
					Participes en Brasil SA	33.16%			
					Participes en Brasil II SL	40.87%			
					PDC Participaçoes SA	8.26%			
AUTOPISTA FERNÃO DIAS SA	POUSO ALEGRE (BRAZIL)	Motorway concessions	BRAZILIAN REAL	1,452,884,583	Arteris SA		100.00%	20.75%	79.25%
AUTOPISTA FLUMINENSE SA	RIO DE JANEIRO (BRAZIL)	Motorway concessions	BRAZILIAN REAL	991,789,100	Arteris SA		100.00%	20.75%	79.25%
AUTOPISTA LITORAL SUL SA	JOINVILLE (BRAZIL)	Motorway concessions	BRAZILIAN REAL	1,287,995,511	Arteris SA		100.00%	20.75%	79.25%
AUTOPISTA PLANALTO SUL SA	RIO NEGRO (BRAZIL)	Motorway concessions	BRAZILIAN REAL	1,034,034,052	Arteris SA		100.00%	20.75%	79.25%
AUTOPISTA RÉGIS BITTENCOURT SA	SAO PAULO (BRAZIL)	Motorway concessions	BRAZILIAN REAL	1,175,785,422	Arteris SA		100.00%	20.75%	79.25%
AUTOPISTAS AUMAR SA (AUMAR)	VALENCIA (SPAIN)	Motorway concessions	EURO	213,595,500	Abertis Autopistas España SA		100.00%	49.44%	50.56%
AUTOPISTAS DE LEÓN SAC.E. (AULESA)	LEON (SPAIN)	Motorway concessions	EURO	34,642,000	Iberpistas SA		100.00%	49.44%	50.56%

Name	Registered office	Business	Currency	Issued capital/ Consortium fund	Held by	% interest as at 30 June 2021	Total interest	
							Group	Non-controlling
AUTOPISTAS DE PUERTO RICO Y COMPAÑÍA S.E. (APR)	SAN JUAN (PUERTO RICO)	Motorway concessions	US DOLLAR	3,503,002	Abertis Infraestructuras SA	100.00%	49.44%	50.56%
AUTOPISTAS DEL SOL SA (AUSOL)	BUENOS AIRES (ARGENTINA)	Motorway concessions	ARGENTINE PESO	88,384,092	Abertis Infraestructuras SA	31.59%	15.62%	84.38% [7]
AUTOPISTAS METROPOLITANAS DE PUERTO RICO LLC	SAN JUAN (PUERTO RICO)	Motorway concessions	US DOLLAR	500,323,664	Abertis Infraestructuras SA	51.00%	25.22%	74.78%
AUTOPISTAS VASCO-ARAGONESA C.E.SA (AVASA)	OROZCO (SPAIN)	Motorway concessions	EURO	237,094,716	Iberpistas SA	100.00%	49.44%	50.56%
AUTOPISTAS CONCESIONARIA ESPAÑOLA SA (ACESA)	BARCELONA (SPAIN)	Motorway concessions	EURO	319,488,531	Abertis Autopistas España SA	100.00%	49.44%	50.56%
AUTOPISTA TRADOS-45 SA (TRADOS-45)	MADRID (SPAIN)	Motorway concessions	EURO	21,039,015	Iberpistas SA	51.00%	25.22%	74.78%
AUTOPISTES DE CATALUNYA SA (AUCAT)	BARCELONA (SPAIN)	Motorway concessions	EURO	96,160,000	Societat d'Autopistes Catalanes SA	100.00%	49.44%	50.56%
AUTOSTRADA BS VR VI PD SPA	VERONA	Motorway concessions	EURO	125,000,000	A4 Holding SpA	100.00%	44.51%	55.49%
AUTOSTRADE CONCESSIONI E COSTRUZIONI SpA (IN LIQUIDATION)	ROME	Holding company	EURO	100,000	Atlantia SpA	100.00%	100.00%	-
AUTOSTRADE CONCESSÕES E PARTICIPACÕES BRASIL LIMITADA	SAO PAULO (BRAZIL)	Holding company	BRAZILIAN REAL	729,590,863		100.00%	100.00%	-
					Autostrade Portugal Srl	25.00%		
					Autostrade dell'Atlantico Srl	41.14%		
					Autostrade Holding do Sur SA	33.86%		
AUTOSTRADE DELL'ATLANTICO Srl	ROME	Holding company	EURO	1,000,000	Atlantia SpA	100.00%	100.00%	-
AUTOSTRADE HOLDING DO SUR SA	SANTIAGO (CILE)	Holding company	CHILEAN PESO	51,496,805,692		100.00%	100.00%	- [8]
					Autostrade dell'Atlantico Srl	100%		
					Autostrade per l'Italia SpA	0.00%		
AUTOSTRADE INDIAN INFRASTRUCTURE DEVELOPMENT PRIVATE LIMITED	MUMBAI - MAHARASHTRA (INDIA)	Holding company	INDIAN RUPEE	500,000		100.00%	100.00%	-
					Atlantia SpA	99.99%		
					Spea Engineering SpA	0.01%		
AUTOSTRADE MERIDIONALI SpA	NAPLES	Motorway concessions	EURO	9,056,250	Autostrade per l'Italia SpA	58.98%	51.94%	48.06% [9]
AUTOSTRADE PER L'ITALIA SpA	ROME	Motorway concessions	EURO	622,027,000	Atlantia SpA	88.06%	88.06%	11.94%
AUTOSTRADE PORTUGAL Srl	ROME	Holding company	EURO	30,000,000	Autostrade dell'Atlantico Srl	100.00%	100.00%	
AUTOSTRADE TECH SpA	ROME	Motorway services	EURO	1,120,000	Autostrade per l'Italia SpA	100.00%	88.06%	11.94%
AUTOVÍAS SA	RIBERAO PRETO (BRAZIL)	Motorway concessions	BRAZILIAN REAL	128,514,447	Arteris SA	100.00%	20.75%	79.25%

(7) *The company is listed on the Buenos Aires Stock Exchange.*
(8) *The company's shares are held by: Autostrade dell'Atlantico Srl, with a holding of 1,000,000 shares, and Autostrade per l'Italia SpA, with 1 share.*
(9) *The company is listed on Borsa Italiana SpA's Expandi market.*

Name	Registered office	Business	Currency	Issued capital/ Consortium fund	Held by		% interest as at 30 June 2021	Total interest	
								Group	Non-controlling
AZZURRA AEROPORTI SpA	ROMA	Holding company	EURO	3,221,234			60.46%	60.40%	39.60% (10)
					Atlantia SpA	52.69%			
					Aeroporti di Roma SpA	7.77%			
BIP&GO SAS.	ISSY-LES-MOULINEAUX (FRANCE)	Tolling and electronic tolling services	EURO	1,000	Sanef SA		100.00%	49.44%	50.56%
CASTELLANA DE AUTOPISTAS SAC.E.	SEGOVIA (SPAIN)	Motorway concessions	EURO	98,000,000	Iberpistas SA		100.00%	49.44%	50.56%
CENTROVIAS SISTEMAS RODOVIÁRIOS SA	ITIRAPINA (BRAZIL)	Motorway concessions	BRAZILIAN REAL	104,798,079	Arteris SA		100.00%	20.75%	79.25%
CONCESSIONÁRIA DA RODOVIA MG050 SA	SAO PAULO (BRAZIL)	Motorway concessions	BRAZILIAN REAL	821,446,594	AB Concessões SA		100.00%	50.00%	50.00%
CONCESIONARIA DE RODOVIAS DO INTERIOR PAULISTA SA	ARARAS (BRAZIL)	Motorway concessions	BRAZILIAN REAL	129,625,130			100.00%	20.75%	79.25%
					Arteris SA	51.00%			
					Arteris Participaçoes SA	49.00%			
ABERTIS USA HOLDCO LLC	VIRGINIA (USA)	Holding company	US DOLLAR	694,500,000	Abertis Infraestructuras, SA		100.00%	49.44%	50.56%
VIRGINIA TOLLROAD TRANSPORTCO LLC	VIRGINIA (USA)	Holding company	US DOLLAR	1,257,656,000	Abertis USA HoldCo LLC		55.20%	27.29%	72.71%
ELISABETH RIVER CROSSINGS HOLDCO LLC	VIRGINIA (USA)	Motorway concessions	US DOLLAR	193,431,000	Virginia Tollroad TransportCo LLC		100.00%	27.29%	72.71%
ELISABETH RIVER CROSSINGS OPCO LLC	VIRGINIA (USA)	Motorway concessions	US DOLLAR	193,431,000	Elisabeth River Crossings Holdco, LLC		100.00%	27.29%	72.71%
EMOVIS OPERATIONS CHILE SpA	SANTIAGO (CHILE)	Tolling and electronic tolling services	CHILEAN PESO	10,000,000	Emovis SAS.		100.00%	49.44%	50.56%
EMOVIS OPERATIONS IRELAND LTD	DUBLIN (IRELAND)	Tolling and electronic tolling services	EURO	10	Emovis SAS.		100.00%	49.44%	50.56%
EMOVIS OPERATIONS LEEDS (UK)	LEEDS (UK)	Tolling and electronic tolling services	POUND STERLING	10	Emovis SAS.		100.00%	49.44%	50.56%
EMOVIS OPERATIONS MERSEY LTD	HARROGATE (UK)	Tolling and electronic tolling services	POUND STERLING	10	Emovis SAS.		100.00%	49.44%	50.56%
EMOVIS OPERATIONS PUERTO RICO INC.	LUTHERVILLE TIMONIUM (MARYLAND - USA)	Tolling and electronic tolling services	US DOLLAR	1,000	Emovis technologies US INC.		100.00%	49.44%	50.56%
EMOVIS SAS.	ISSY-LES-MOULINEAUX (FRANCE)	Tolling and electronic tolling services	EURO	11,781,984	Abertis Mobility Services SL		100.00%	49.44%	50.56%
EMOVIS TAG UK LTD	LEEDS (UK)	Tolling and electronic tolling services	POUND STERLING	10	Emovis SAS		100.00%	49.44%	50.56%
EMOVIS TECHNOLOGIES BC INC.	VANCOUVER (CANADA)	Tolling and electronic tolling services	CANADIAN DOLLAR	450,100	Emovis SAS		100.00%	49.44%	50.56%
EMOVIS TECHNOLOGIES CHILE SA (IN LIQUIDATION)	SANTIAGO (CHILE)	Tolling and electronic tolling services	CHILEAN PESO	460,948,000	Emovis SAS		100.00%	49.44%	50.56%

(10) *The issued capital is made up of €2,500,000 in ordinary shares and €721,234 in preference shares. The percentage interest in the issued capital refers to the total shares in issue, whilst the percentage of voting rights is 52.51% in Atlantia SpA's case and 10.00% in Aeroporti di Roma SpA's case.*

Name	Registered office	Business	Currency	Issued capital/ Consortium fund	Held by	% interest as at 30 June 2021	Total interest	
							Group	Non-controlling
EMOVIS TECHNOLOGIES D.O.O.	SPLIT (CROATIA)	Tolling and electronic tolling services	CROATIAN KUNA	2,364,600	Emovis SAS	100.00%	49.44%	50.56%
EMOVIS TECHNOLOGIES IRELAND LIMITED	DUBLIN (IRELAND)	Tolling and electronic tolling services	EURO	10	Emovis SAS	100.00%	49.44%	50.56%
EMOVIS TECHNOLOGIES QUÉBEC INC.	MONTREAL (CANADA)	Tolling and electronic tolling services	CANADIAN DOLLAR	100	Emovis SAS	100.00%	49.44%	50.56%
EMOVIS TECHNOLOGIES UK LIMITED	LONDON (UK)	Tolling and electronic tolling services	POUND STERLING	130,000	Emovis SAS	100.00%	49.44%	50.56%
EMOVIS TECHNOLOGIES US INC.	LUTHERVILLE TIMONIUM (MARYLAND - USA)	Tolling and electronic tolling services	US DOLLAR	1,000	Emovis SAS	100.00%	49.44%	50.56%
EUROTOLL CENTRAL EUROPE ZRT	BUDAPEST (HUNGARY)	Tolling and electronic tolling services	EURO	16,633	Emovis SAS	100.00%	49.44%	50.56%
EUROTOLL SAS	ISSY-LES-MOULINEAUX (FRANCE)	Tolling and electronic tolling services	EURO	3,300,000	Abertis Mobility Services SL	100.00%	49.44%	50.56%
ESSEDIESSE SOCIETÀ DI SERVIZI SpA	ROME	Administrative services	EURO	500,000	Autostrade per l'Italia SpA	100.00%	88.06%	11.94%
FIUMICINO ENERGIA Srl	FIUMICINO	Other activities	EURO	741,795	Atlantia SpA	87.14%	87.14%	12.86% [11]
FREE TO X Srl	ROME	Other activities	EURO	1,000,000	Autostrade per l'Italia SpA	100.00%	88.06%	11.94%
GESTORA DE AUTOPISTAS SpA (GESA)	SANTIAGO (CHILE)	Motorway services	CHILEAN PESO	837,978,217	Vías Chile SA	100.00%	39.55%	60.45%
GIOVE CLEAR Srl	ROME	Motorway services	EURO	10,000	Autostrade per l'Italia SpA	100.00%	88.06%	11.94%
GLOBALCAR SERVICES SPA	VERONA	Other activities	EURO	2,000,000	A4 Holding SpA	100.00%	44.51%	55.49%
GRUPO CONCESIONARIO DEL OESTE SA (GCO)	ITUZAINGO' (ARGENTINA)	Motorway concessions	ARGENTINE PESO	160,000,000	Acesa	42.87%	21.20%	21.20% [12]
GRUPO COSTANERA SpA	SANTIAGO (CHILE)	Holding company	CHILEAN PESO	328,443,738,418	Autostrade dell'Atlantico Srl	50.01%	50.01%	49.99%
HOLDING D'INFRASTRUCTURES DE TRANSPORT 2 SAS	ISSY-LES-MOULINEAUX (FRANCE)	Holding company	EURO	5,010,000	Abertis Infraestructuras SA	100.00%	49.44%	50.56%
HOLDING D'INFRASTRUCTURES DE TRANSPORT SAS	ISSY-LES-MOULINEAUX (FRANCE)	Holding company	EURO	1,512,267,743	Abertis Infraestructuras SA	100.00%	49.44%	50.56%
HUB & PARK	ISSY-LES-MOULINEAUX (FRANCE)	Tolling and electronic tolling services	EURO	10,000	Eurotoll SAS	100.00%	49.44%	50.56%
IBERPISTAS SA	SEGOVIA (SPAIN)	Motorway concessions	EURO	54,000,000	Abertis Autopistas España SA	100.00%	49.44%	50.56%
INFOBLU SpA	ROME	Motorway services	EURO	5,160,000	Telepass SpA	75.00%	38.25%	61.75%
INFOMOBILITY Srl	MODENA	Motorway services	EURO	400,000	Autostrade Tech SpA	90.00%	79.26%	20.74%

[11] *On 17 June 2021, Atlantia SpA agreed to sell and transfer its 87.14% interest in Fiumicino Energia Srl to Aeroporti di Roma SpA. The transfer of the shares was carried out via a deed of transfer and was effective from 1 July 2021.*
[12] *The percentage interest is calculated with reference to all shares in issue, whereas the 49.99%, of voting rights is calculated with reference to ordinary voting shares.*

Name	Registered office	Business	Currency	Issued capital/ Consortium fund	Held by		% interest as at 30 June 2021	Total interest	
								Group	Non-controlling
INFRAESTRUCTURES VIÀRIES DE CATALUNYA SA (INVICAT)	BARCELONA (SPAIN)	Motorway concessions	EURO	92,037,215	Societat d'Autopistes Catalanes SA		100.00%	49.44%	50.56%
INFRAESTRUCTURAS VIARIAS MEXICANAS, SA DE CV	MEXICO	Holding company	MEXICAN PESO	1,000	Abertis Infraestructuras SA		100.00%	49.44%	50.56%
RED DE CARRETERAS DE OCCIDENTE, SAB DE CV (RCO)	MEXICO	Motorway concessions	MEXICAN PESO	2,337,967,405	Infraestructuras Viarias Mexicanas, SA de C.V		53.12%	26.26%	73.74%
PRESTADORA DE SERVICIOS RCO, S. DE R. L. DE CV (PSRCO)	MEXICO	Administrative services	MEXICAN PESO	3,000			99.99%	26.26%	73.74%
					Red de Carreteras de Occidente, SA de CV	99.96%			
					Infraestructuras Viarias Mexicanas, SA de CV	0.03%			
RCO CARRETERAS, S. DE R.L. DE CV (RCA)	MEXICO	Design, construction and maintenance	MEXICAN PESO	5,003,000			99.99%	26.26%	73.74%
					Red de Carreteras de Occidente, SA de CV	99.96%			
					Infraestructuras Viarias Mexicanas, SA de CV	0.03%			
CONCESIONARIA DE VÍAS IRAPUATO QUERÉTARO, SA DE CV (COVIQSA)	MEXICO	Motorway concessions	MEXICAN PESO	1,226,685,096			100.00%	26.26%	73.74%
					Red de Carreteras de Occidente, SA de CV	99.99%			
					RCO Carreteras, S. de R.L. de CV	0.01%			
CONCESIONARIA IRAPUATO LA PIEDAD, SA DE CV (CONIPSA)	MEXICO	Motorway concessions	MEXICAN PESO	264,422,673			100.00%	26.26%	73.74%
					Red de Carreteras de Occidente, SA de CV	99.99%			
					RCO Carreteras, S. de R.L. de CV	0.01%			
CONCESIONARÍA TEPIC SAN BLAS, S. DE R.L. DE CV (COTESA)	MEXICO	Motorway concessions	MEXICAN PESO	270,369,940			100.00%	26.26%	73.74%
					Red de Carreteras de Occidente, SA de CV	99.99%			
					RCO Carreteras, S. de R.L. de CV	0.01%			
AUTOVÍAS DE MICHOACÁN, SA DE CV (AUTOVIM)	MEXICO	Motorway concessions	MEXICAN PESO	423,982,000			100.00%	26.26%	73.74%
					Red de Carreteras de Occidente, SA de CV	99.99%			
					RCO Carreteras, S. de R.L. de CV	0.01%			
INVERSORA DE INFRAESTRUCTURAS S.L. (INVIN)	MADRID (SPAIN)	Holding company	EURO	116,047,578	Abertis Infraestructuras SA		80.00%	39.55%	60.45%
JADCHERLA EXPRESSWAYS PRIVATE LIMITED (JEPL)	HYDERABAD (INDIA)	Motorway concessions	INDIAN RUPEE	2,100,402,530			100.00%	49.44%	50.56% [13]
					Abertis India SL	100%			
					Abertis Infraestructuras SA	0.00%			
K-MASTER Srl	ROME	Motorway services	EURO	10,000	Telepass SpA		100.00%	51.00%	49.00%

[13] *Abertis Infraestructuras SA holds 1 share in the company.*

Name	Registered office	Business	Currency	Issued capital/ Consortium fund	Held by		% interest as at 30 June 2021	Total interest	
								Group	Non-controlling
LATINA MANUTENÇÃO DE RODOVIAS LTDA.	SAO PAULO (BRAZIL)	Design, construction and maintenance	BRAZILIAN REAL	31,048,345			99.99%	20.75%	79.25%
					Arteris SA	99.99%			
					Participes en Brasil SA	0.00%			
LEONARDO ENERGIA - SOCIETA' CONSORTILE a r.l.	FIUMICINO	Other activities	EURO	10,000			100.00%	88.36%	11.64%
					Fiumicino Energia Srl	90.00%			
					Aeroporti di Roma SpA	10.00%			
LEONORD EXPLOITATION SAS	ISSY-LES-MOULINEAUX (FRANCE)	Other activities	EURO	40,000	Sanef SA		85.00%	42.03%	57.97%
MULHACEN Srl	VERONA	Other activities	EURO	10,000	A4 Holding SpA		100.00%	44.51%	55.49%
PAVIMENTAL POLSKA SP.ZO.O.	TRZEBINIA (POLAND)	Design, construction and maintenance	POLISH ZLOTY	3,000,000	Pavimental SpA		100.00%	87.5348%	12.47%
PAVIMENTAL SpA	ROME	Design, construction and maintenance	EURO	10,116,452			99.40%	87.53%	12.47%
					Autostrade per l'Italia SpA	99.40%			
OPERAVIAS SA	SANTIAGO (CHILE)	Holding company	CHILEAN PESO	4,230,063,893	Vías Chile SA		100.00%	39.55%	60.45%
PARTÍCIPES EN BRASIL II SL	MADRID (SPAIN)	Holding company	EURO	3,100	Participes en Brasil SA		100.00%	25.22%	74.78%
PARTÍCIPES EN BRASIL SA	MADRID (SPAIN)	Holding company	EURO	41,093,222	Abertis Infraestructuras SA		51.00%	25.22%	74.78%
PDC PARTICIPAÇÕES SA	SAO PAULO (BRAZIL)	Holding company	BRAZILIAN REAL	602,684,727	Participes en Brasil SA		100.00%	25.22%	74.78%
RACCORDO AUTOSTRADALE VALLE D'AOSTA SpA	AOSTA	Motorway concessions	EURO	343,805,000	Società Italiana per Azioni per il Traforo del Monte Bianco		47.97%	21.54%	78.46% (14)
RODOVIAS DAS COLINAS SA	SAO PAULO (BRAZIL)	Motorway concessions	BRAZILIAN REAL	226,145,401	AB Concessões SA		100.00%	50.00%	50.00%
SANEF 107.7 SAS	ISSY-LES-MOULINEAUX (FRANCE)	Motorway services	EURO	15,245	Sanef SA		100.00%	49.44%	50.56%
SANEF AQUITAINE SAS	ISSY-LES-MOULINEAUX (FRANCE)	Property management	EURO	500,000	Sanef SA		100.00%	49.44%	50.56%
SANEF SA	ISSY-LES-MOULINEAUX (FRANCE)	Motorway concessions	EURO	53,090,462	Holding d'Infraestructures de Transport (HIT)		100.00%	49.44%	50.56%
SAPN SA (SOCIÉTÉ DES AUTOROUTES PARIS-NORMANDIE)	ISSY-LES-MOULINEAUX (FRANCE)	Motorway concessions	EURO	14,000,000	Sanef SA		99.97%	49.43%	50.57%
SCI LA RATONNIÉRE SAS	NICE (FRANCE)	Property management	EURO	243,918	Aéroports de la Côte d'Azur		100.00%	38.66%	61.34%
SE BPNL SAS	ISSY-LES-MOULINEAUX (FRANCE)	Design, construction and maintenance	EURO	40,000	Sanef SA		100.00%	49.44%	50.56%
SERENISSIMA PARTECIPAZIONI SPA	VERONA	Property management	EURO	2,314,063	A4 Holding SPA		100.00%	44.51%	55.49%
SKY VALET PORTUGAL LDA	CASCAIS (PORTOGALLO)	Airport services	EURO	50,000	Aca Holding SAS		100.00%	38.66%	61.34%
SKY VALET SPAIN SL	MADRID (SPAIN)	Airport services	EURO	231,956	Aca Holding SAS		100.00%	38.66%	61.34%

(14) *The issued capital is made up of €284,350,000 in ordinary shares and €59,455,000 in preference shares. The percentage interest is calculated with reference to all share in issue, whereas the 58.00% of voting rights is calculated with reference to ordinary voting shares.*

Name	Registered office	Business	Currency	Issued capital/ Consortium fund	Held by		% interest as at 30 June 2021	Total interest	
								Group	Non-controlling
SOCIEDAD CONCESIONARIA AMB SA	SANTIAGO (CHILE)	Motorway concessions	CHILEAN PESO	5,875,178,700			100.00%	50.01%	49.99%
					Grupo Costanera SpA	99.98%			
					Sociedad Gestion Vial SA	0.02%			
SOCIEDAD CONCESIONARIA AMERICO VESPUCIO ORIENTE II SA	SANTIAGO (CHILE)	Motorway concessions	CHILEAN PESO	100,000,000,000			100.00%	50.01%	49.99% [15]
					Grupo Costanera SpA	100%			
					Sociedad Gestion Vial SA	0.00%			
SOCIEDAD CONCESIONARIA AUTOPISTA CENTRAL SA	SANTIAGO (CHILE)	Motorway concessions	CHILEAN PESO	76,694,956,663	Vías Chile SA		100.00%	39.55%	60.45%
SOCIEDAD CONCESIONARIA AUTOPISTA DE LOS ANDES SA	SANTIAGO (CHILE)	Motorway concessions	CHILEAN PESO	35,466,685,791			100.00%	39.55%	60.45%
					Gestora de Autopistas SpA	0.00%			
					Vías Chile SA	100%			
SOCIEDAD CONCESIONARIA AUTOPISTA DEL SOL SA	SANTIAGO (CHILE)	Motorway concessions	CHILEAN PESO	19,960,726,041			100.00%	39.55%	60.45%
					Vías Chile SA	100%			
					Gestora de Autopistas SA	0.00%			
SOCIEDAD CONCESIONARIA AUTOPISTA LOS LIBERTADORES SA	SANTIAGO (CHILE)	Motorway concessions	CHILEAN PESO	16,327,525,305			100.00%	39.55%	60.45%
					Vías Chile SA	100%			
					Gestora de Autopistas SpA	0.00%			
SOCIEDAD CONCESIONARIA AUTOPISTA NORORIENTE SA	SANTIAGO (CHILE)	Motorway concessions	CHILEAN PESO	22,738,904,654			100.00%	50.01%	49.99%
					Grupo Costanera SpA	99.90%			
					Sociedad Gestion Vial SA	0.10%			
SOCIEDAD CONCESIONARIA AUTOPISTA NUEVA VESPUCIO SUR SA	SANTIAGO (CHILE)	Motorway concessions	CHILEAN PESO	166,967,672,229			100.00%	50.01%	49.99%
					Grupo Costanera SpA	100%			
					Sociedad Gestion Vial SA	0.00%			
SOCIEDAD CONCESIONARIA CONEXION VIAL RUTA 78 - 68 S.A.	SANTIAGO (CHILE)	Motorway concessions	CHILEAN PESO	32,000,000,000			100.00%	50.01%	49.99%
					Grupo Costanera SpA	100%			
					Sociedad Gestion Vial SA	0.00%			
SOCIEDAD CONCESIONARIA COSTANERA NORTE SA	SANTIAGO (CHILE)	Motorway concessions	CHILEAN PESO	58,859,765,519			100.00%	50.01%	49.99%
					Grupo Costanera SpA	100%			
					Sociedad Gestion Vial SA	0.00%			
SOCIEDAD CONCESIONARIA DEL ELQUI SA (ELQUI)	SANTIAGO (CHILE)	Motorway concessions	CHILEAN PESO	44,000,000,000			100.00%	39.55%	60.45%
					Gestora de Autopistas SpA	0.06%			
					Vías Chile SA	99.94%			

[15] *The issued capital amounts to 50,000,000,000 Chilean pesos.*

Name	Registered office	Business	Currency	Issued capital/ Consortium fund	Held by		% interest as at 30 June 2021	Total interest	
								Group	Non-controlling
SOCIEDAD CONCESIONARIA DE LOS LAGOS SA	LLANQUIHUE (CHILE)	Motorway concessions	CHILEAN PESO	53,602,284,061			100.00%	100.00%	-
					Autostrade Holding Do Sur SA	99.95%			
					Autostrade dell'Atlantico Srl	0.05%			
SOCIEDAD CONCESIONARIA LITORAL CENTRAL SA	SANTIAGO (CHILE)	Motorway concessions	CHILEAN PESO	18,368,224,675			100.00%	50.01%	49.99%
					Grupo Costanera SpA	99.99%			
					Sociedad Gestion Vial SA	0.01%			
SOCIEDAD CONCESIONARIA RUTAS DEL PACÍFICO SA	SANTIAGO (CHILE)	Motorway concessions	CHILEAN PESO	51,000,000,000			100.00%	39.55%	60.45%
					Gestora de Autopistas SpA	0.01%			
					Vías Chile SA	99.99%			
SOCIEDADE PARA PARTICIPAÇÃO EM INFRAESTRUCTURA SA	SAO PAULO (BRAZIL)	Holding company	BRAZILIAN REAL	22,506,527	Abertis Infraestructuras SA		51.00%	25.22%	74.78%
SOCIETAT D'AUTOPISTES CATALANES SAU	BARCELONA (SPAIN)	Design, construction and maintenance	EURO	1,060,000	Abertis Infraestructuras SA		100.00%	49.44%	50.56%
SOCIEDAD GESTION VIAL SA	SANTIAGO (CHILE)	Design, construction and maintenance	CHILEAN PESO	11,397,237,788			100.00%	50.01%	49.99%
					Grupo Costanera SpA	99.99%			
					Sociedad Operacion y Logistica de Infraestructuras SA	0.01%			
SOCIEDAD OPERACION Y LOGISTICA DE INFRAESTRUCTURAS SA	SANTIAGO (CHILE)	Motorway services	CHILEAN PESO	11,736,819			100.00%	50.01%	49.99%
					Grupo Costanera SpA	99.99%			
					Sociedad Gestion Vial SA	0.01%			
SOCIETÀ AUTOSTRADA TIRRENICA pA	ROME	Motorway concessions	EURO	24,460,800	Autostrade per l'Italia SpA		99.93%	88.06%	11.94% (16)
SOCIETÀ ITALIANA PER AZIONI PER IL TRAFORO DEL MONTE BIANCO	PRÉ SAINT DIDIER (AOSTA)	Motorway concessions	EURO	198,749,200	Autostrade per l'Italia SpA		51.00%	44.91%	55.09%
SOLUCIONA CONSERVACAO RODOVIARIA LTDA	MATAO (BRAZIL)	Design, construction and maintenance	BRAZILIAN REAL	500,000	AB Concessões SA		100.00%	50.00%	50.00%
SPEA DO BRASIL PROJETOS E INFRA ESTRUTURA LIMITADA	SAO PAULO (BRAZIL)	Design, construction and maintenance	BRAZILIAN REAL	5,290,011			100.00%	97.49%	2.51%
					Spea Engineering SpA	100%			
					Austostrade Concessoes e Partecipacoes Brasil Limitada	0.00%			

(16) *On 29 December 2015, Autostrada Tirrenica, following authorisation by the general meeting of shareholders held on the same date, purchased 109,600 own shares from non-controlling shareholders. Autostrade per l'Italia's interest is thus 99.99%, whilst the percentage interest based on the number of shares held by Autostrade per l'Italia as a percentage of the subsidiary's total shares in issue is 99.93%. The Atlantia Group's interest is, instead, 88.06%.*

Name	Registered office	Business	Currency	Issued capital/ Consortium fund	Held by		% interest as at 30 June 2021	Total interest	
								Group	Non-controlling
SPEA ENGINEERING SpA	ROME	Design, construction and maintenance	EURO	6,966,000			100.00%	97.49%	2.51%
					Atlantia SpA	60.00%			
					Autostrade per l'Italia SpA	20.00%			
					Aeroporti di Roma SpA	20.00%			
STALEXPORT AUTOSTRADA MAŁOPOLSKA SA	MYSŁOWICE (POLAND)	Motorway concessions	POLISH ZLOTY	66,753,000	Stalexport Autostrady SA		100.00%	61.20%	38.80%
STALEXPORT AUTOSTRADY SA	MYSLOWICE (POLAND)	Holding company	POLISH ZLOTY	185,446,517	Atlantia SpA		61.20%	61.20%	38.80% [17]
TANGENZIALE DI NAPLES SpA	NAPLES	Motorway concessions	EURO	108,077,490	Autostrade per l'Italia SpA		100.00%	88.06%	11.94%
TECNE GRUPPO AUTOSTRADE PER L'ITALIA SpA	ROME	Design, construction and maintenance	EURO	5,693,795	Autostrade per l'Italia SpA		100.00%	88.06%	11.94%
TELEPASS SpA	ROME	Tolling and electronic tolling services	EURO	26,000,000	Atlantia SpA		51.00%	51.00%	49.00%
TELEPASS ASSICURA Srl	ROME	Financial services	EURO	3,000,000	Telepass SpA		100.00%	51.00%	49.00%
TELEPASS BROKER Srl	ROME	Financial services	EURO	500,000	Telepass SpA		100.00%	51.00%	49.00%
TELEPASS PAY SpA	ROME	Financial services	EURO	702,983	Telepass SpA		100.00%	51.00%	49.00%
TOLLING OPERATIONS PUERTO RICO INC.	LUTHERVILLE TIMONIUM (MARYLAND - USA)	Tolling and electronic tolling services	US DOLLAR	1,000,000	Emovis SAS.		100.00%	49.44%	50.56%
TRIANGULO DO SOL AUTO-ESTRADAS SA	MATAO (BRASILE)	Motorway concessions	BRAZILIAN REAL	71,000,000	AB Concessões SA		100.00%	50.00%	50.00%
TRICHY TOLLWAY PRIVATE LIMITED (TTPL)	HYDERABAD (INDIA)	Motorway concessions	INDIAN RUPEE	1,946,215,010			100.00%	49.44%	50.56% [18]
					Abertis India S.L.	100%			
					Abertis Infraestructuras SA	0.00%			
TÚNELS DE BARCELONA I CADÍ CONCESIONARIA DE LA GENERALITAT DE CATALUNYA SA	BARCELONA (SPAIN)	Motorway concessions	EURO	60,000	Infraestructures Viàries de Catalunya SA (INVICAT)		50.01%	24.73%	75.27%
URBANnext SA	CHIASSO (SWITZERLAND)	Other activities	SWISS FRANC	100,000	Telepass SpA		70.00%	35.70%	64.30%
URBI DE GmbH	BERLIN (GERMANY)	Other activities	EURO	25,000	URBANnext SA		100.00%	35.70%	64.30%
VIA4 SA	MYSŁOWICE (POLAND)	Motorway services	POLISH ZLOTY	500,000	Stalexport Autostrady SA		55.00%	33.66%	66.34%
VIANORTE SA	SERTAOZINHO (BRAZIL)	Motorway concessions	BRAZILIAN REAL	113,651,571	Arteris SA		100.00%	20.75%	79.25%
VIAPAULISTA SA	RIBERAO PRETO (BRAZIL)	Design, construction and maintenance	BRAZILIAN REAL	1,348,385,843	Arteris SA		100.00%	20.75%	79.25%
VÍAS CHILE SA	SANTIAGO (CHILE)	Holding company	CHILEAN PESO	93,257,077,900	Inversora de Infraestructuras S.L. (INVIN)		100.00%	39.55%	60.45%
WASH OUT Srl	MILAN	Other activities	EURO	17,129	Telepass SpA		69.97%	35.68%	64.32%
YELLOWSTONE ETC HOLDINGS, INC.	RICHARDSON (TEXAS)	Other activities	US DOLLAR	16,998	Autostrade dell'Atlantico Srl		65.23%	65.23%	34.77%

[17] *This company is listed on the Warsaw Stock Exchange.*
[18] *Abertis Infraestructuras SA holds 1 share in the company.*

Name	Registered office	Business	Currency	Issued capital/ Consortium fund	Held by	% interest as at 30 June 2021
INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD						
Associates						
AEROPORTO GUGLIELMO MARCONI DI BOLOGNA SpA	BOLOGNA	Airport concessions	EURO	90,314,162	Atlantia SpA	29.38%
A'LIENOR SAS	PAU (FRANCE)	Motorway concessions	EURO	275,632,000	Sanef SA	35.00%
ALAZOR INVERSIONES SA	MADRID (SPAIN)	Holding company	EURO	223,600,000	Iberpistas SA	31.22%
AUTOPISTA TERRASSA-MANRESA CONCESSIONÀRIA DE LA GENERALITAT DE CATALUNYA SA (AUTEMA)	BARCELONA (SPAIN)	Motorway concessions	EURO	83,410,572	Autopistas Concesionaria Española SA (ACESA)	23.72%
BIP & DRIVE SA	MADRID (SPAIN)	Tolling and electronic tolling services	EURO	4,612,969	Abertis Autopistas España SA	35.00%
C.I.S. SpA (IN LIQUIDATION)	VICENZA	Design, construction and maintenance	EURO	5,236,530	A4 HOLDING SpA	25.23%
CIRALSA SAC.E.	ALICANTE (SPAIN)	Design, construction and maintenance	EURO	50,167,000	Autopistas Aumar SA Concesionaria del Estado	25.00%
CONCESIONARIA VIAL DE LOS ANDES SA (COVIANDES)	BOGOTÀ (COLOMBIA)	Motorway concessions	COLOMBIAN PESO	27,400,000,000	Abertis Infraestructuras SA	40.00%
CONFEDERAZIONA AUTOSTRADE SpA	VERONA	Design, construction and maintenance	EURO	50,000	A4 Holding SpA	25.00%
CONSTRUCTORA DE INFRAESTRUCTURA VIAL SAS	BOGOTÀ (COLOMBIA)	Design, construction and maintenance	COLOMBIAN PESO	50,000,000	Abertis Infraestructuras SA	40.00%
BOLOGNA & FIERA PARKING SpA	BOLOGNA	Other concessions	EURO	2,715,200	Autostrade per l'Italia SpA	36.81%
BIURO CENTRUM SP. Z O.O.	KATOWICE (POLAND)	Administrative services	POLISH ZLOTY	80,000	Stalexport Autostrady SA	40.63%
GETLINK SE	PARIS (FRANCE)	Other concessions	EURO	220,000,000	Aero 1 Global & International S.à.r.l.	15.49% [19]
G.R.A. DI PADOVA SpA	VENICE	Design, construction and maintenance	EURO	2,950,000	Autostrada BS VR VI PD SpA	33.90%
INFRAESTRUCTURAS Y RADIALES SA (IRASA)	MADRID (SPAIN)	Design, construction and maintenance	EURO	11,610,200		30.00%
					Iberpistas SA 15.00%	
					Autopistas Vasco-Aragonesa C.E.SA (AVASA) 15.00%	
LEONORD SAS	LYON (FRANCE)	Motorway services	EURO	697,377	Sanef SA	35.00%
M-45 CONSERVACION SA	MADRID (SPAIN)	Design, construction and maintenance	EURO	553,000	Autopista Trados-45 SA	50.00%
ROAD MANAGEMENT GROUP LTD (RMG)	LONDON (UK)	Motorway concessions	POUND STERLING	25,335,000	Abertis Motorways UK Ltd	33.33%
ROUTALIS SAS	GUYANCOURT (FRANCE)	Design, construction and maintenance	EURO	40,000	SAPN SA	30.00%
TANGENZIALI ESTERNE DI MILANO SpA	MILAN	Design, construction and maintenance	EURO	220,344,608	Autostrade per l'Italia SpA	27.45% [20]

[19] *Aero 1 Global & International Sàrl holds 23.41% of Getlink SE's voting rights. Interests are calculated on the basis of the total number of shares in issue, amounting to 550,000,000, and of the total number of voting rights, equal to 727,603,219, according to the information published by Getlink on 7 June 2021.*

[20] *On 22 January 2019, as a result of Autostrade per l'Italia's exercise of its pre-emption rights, Autostrade Lombarde SpA sold 3,518,908 shares in Tangenziale Esterna di Milano SpA, equal to an interest of approximately 1.20%, to Autostrade per l'Italia.*

Name	Registered office	Business	Currency	Issued capital/ Consortium fund	Held by	% interest as at 30 June 2021
Joint ventures						
A&T ROAD CONSTRUCTION MANAGEMENT AND OPERATION PRIVATE LIMITED	PUNE - MAHARASHTRA (INDIA)	Motorway services	INDIAN RUPEE	100,000	Autostrade Indian Infrastructure Development Private Limited	50.00%
AIRPORT ONE SAS	NICE (FRANCE)	Property management	EURO	1,000	Aéroports de la Côte d'Azur	49.00%
AIRPORT HOTEL SAS	NICE (FRANCE)	Property management	EURO	1,000	Aéroports de la Côte d'Azur	49.00%
AREAMED 2000 SA	BARCELONA (SPAIN)	Other concessions	EURO	2,070,012	Abertis Autopistas España SA	50.00%
CONCESSIONÁRIA RODOVIAS DO TIETÊ SA	SAO PAULO (BRAZIL)	Motorway concessions	BRAZILIAN REAL	303,578,476	AB Concessões SA	50.00%
GEIE DEL TRAFORO DEL MONTE BIANCO	COURMAYEUR (AOSTA)	Motorway services	EURO	2,000,000	Società Italiana per Azioni per il Traforo del Monte Bianco	50.00%
PUNE SOLAPUR EXPRESSWAYS PRIVATE LIMITED	PATAS - DISTRICT PUNE - MAHARASHTRA (INDIA)	Motorway concessions	INDIAN RUPEE	100,000,000	Atlantia SpA	50.00%

Name	Registered office	Business	Currency	Issue capital/ Consortium fund	Held by		% interest as at 30 June 2021
INVESTMENTS ACCOUNTED FOR AT FAIR VALUE							
Unconsolidated subsidiaries							
DOMINO Srl (IN LIQUIDATION)	ROME	Other activities	EURO	10,000	Atlantia SpA		100%
PAVIMENTAL EST AO (IN LIQUIDATION)	MOSCOW (RUSSIA)	Design, construction and maintenance	RUSSIAN ROUBLE	4,200,000	Pavimental SpA		100%
PETROSTAL SA (IN LIQUIDATION)	WARSAW (POLAND)	Property management	POLISH ZLOTY	2,050,500	Stalexport Autostrady SA		100%
Other investments							
AEROPORTO DI GENOVA SpA	GENOA	Airport concessions	EURO	7,746,900	Aeroporti di Roma SpA		15.00%
ARGENTEA GESTIONE	BRESCIA	Design, construction and maintenance	EURO	120,000			5.94%
					Autostrada BS VR VI PD SpA	5.84%	
					A4 Mobility Srl	0.10%	
AUTOROUTES TRAFIC SAS	PARIS (FRANCE)	Motorway services	EURO	349,000			20.63%
					Sanef SA	15.47%	
					SAPN SA	5.16%	
AUTOSTRADA DEL BRENNERO SpA	TRENTO	Design, construction and maintenance	EURO	55,472,175	Serenissima Partecipazioni SpA		4.23%
AUTOSTRADE LOMBARDE SpA	BRESCIA	Design, construction and maintenance	EURO	501,726,626	Autostrada BS VR VI PD SpA		4.90%

Name	Registered office	Business	Currency	Issue capital/ Consortium fund	Held by	% interest as at 30 June 2021
AUTOVIE VENETE SpA	TRIESTE	Design, construction and maintenance	EURO	157,965,738	A4 Holding SpA	0.42%
CENTAURE PARIS-NORMANDIE SAS	BOSGOUET (FRANCE)	Motorway services	EURO	700,000	SAPN SA	49.90%
CENTAURE NORD PAS-DE-CALAIS	HENIN BEAUMONT (FRANCE)	Motorway services	EURO	320,000	Sanef SA	34.00%
CENTAURE GRAND EST SAS	GEVREY CHAMBERTIN (FRANCE)	Motorway services	EURO	450,000	Sanef SA	14.44%
CENTRO INTERMODALE TOSCANO AMERIGO VESPUCCI SpA	LIVORNO	Other activities	EURO	11,756,695	Società Autostrada Tirrenica pA	0.43%
COMPAGNIA AEREA ITALIANA SpA	FIUMICINO	Airport services	EURO	3,526,846	Atlantia SpA	6.52%
CONVENTION BUREAU ROMA E LAZIO SCRL	ROME	Promotion and development of MICE and business travel	EURO	132,000	Aeroporti di Roma SpA	0.76%
HOCHTIEF AKTIENGESELLSCHAFT	ESSEN (GERMANY)	Holding company	EURO	180,855,570	Atlantia SpA	15.90%
HOLDING PARTECIPAZIONI IMMOB.	VERONA	Holding company	EURO	1	Serenissima Partecipazioni SpA	12.50%
INTERPORTO PADOVA SpA	PADOA	Other activities	EURO	36,000,000	A4 Holding SpA	3.26%
INWEST STAR SA (IN LIQUIDATION)	STARACHOWICE (POLAND)	Other activities	POLISH ZLOTY	11,700,000	Stalexport Autostrady SA	0.26%
LUSOPONTE - CONCESSIONARIA PARA A TRAVESSIA DO TEJO	SA MONTIJO (PORTUGAL)	Motorway concessions	EURO	25,000,000	Autostrade Portugal - Concessoes de Infraestructuras SA	17.21% (21)
LIGABUE GATE GOURMET ROMA SpA (INSOLVENT)	TESSERA	Airport services	EURO	103,200	Aeroporti di Roma SpA	20.00%
NOGARA MARE ADRIATICO	VERONA	Design, construction and maintenance	EURO	120,000		4.50%
					Autostrada BS VR VI PD SpA	2.00%
					A4 Trading Srl	2.00%
					A4 Mobility Srl	0.50%
SACAL. SpA	LAMEZIA TERME	Airport concessions	EURO	13,920,225	Aeroporti di Roma SpA	9.23%
SOCIETA' DI PROGETTO BREBEMI SpA	BRESCIA	Motorway concessions	EURO	51,141,227		0.56%
					Spea Engineering SpA	0.05%
					Autostrada BS VR VI PD SpA	0.51%
STRADIVARIA SpA	CREMONA	Design, construction and maintenance	EURO	20,000,000	A4 Mobility Srl	1.00%
TANGENZIALE ESTERNA SpA	MILAN	Motorway concessions	EURO	464,945,000		1.25% (22)
					Autostrade per l'Italia SpA	0.25%
					Pavimental SpA	1.00%

(21) *On 25 June 2021, Autostrade Portugal signed an agreement for the sale of Lusoponte to MM Capital Partners Cp, Ltd. Transaction closing is subject to obtaining the customary clearance from the competent authorities.*

(22) *Tangenziali esterne di Milano SpA (in which Autostrade per l'Italia SpA has a 27.45% interest and which is accounted for using the equity method) holds a 48.4% interest in Tangenziale Esterna SpA.*

Name	Registered office	Business	Currency	Issue capital/ Consortium fund	Held by	% interest as at 30 June 2021
TERRA MITICA, PARQUE TEMATICO DE BENIDORM SA	ALICANTE (SPAIN)	Other concessions	EURO	247,487,181	Abertis Infraestructuras SA	1.29%
DIGITALOG SpA	ROME	Other activities	EURO	1,142,000	Autostrade per l'Italia SpA	1.40%
VOLOCOPTER GMbH	ZEILOCH (GERMANY)	Other activities	EURO	204,490	Atlantia SpA	1.66%
WALCOWNIA RUR JEDNOŚĆ SP. Z O. O.	SIEMIANOWICE (POLAND)	Other activities	POLISH ZLOTY	220,590,000	Stalexport Autostrady SA	0.01%
ZAKŁADY METALOWE DEZAMET SA	NOWA DĘBA (POLAND)	Other activities	POLISH ZLOTY	19,241,750	Stalexport Autostrady SA	0.26%

Name	Registered office	Business	Currency	Issued capital/ Consortium fund	Held by		% interest as at 30 June 2021
CONSORTIA							
BMM SCARL	TORTONA	Design, construction and maintenance	EURO	10,000	A4 Mobility Srl		12.00%
CONSORCIO ANHANGUERA NORTE	RIBERAO PRETO (BRAZIL)	Design, construction and maintenance	BRAZILIAN REAL	-	Autostrade Concessoes e Participacoes Brasil		13.13%
CONSORZIO AUTOSTRADE ITALIANE ENERGIA	ROME	Other activities	EURO	114,865			38.41%
					Autostrade per l'Italia SpA	27.04%	
					Free to X Srl	0.01%	
					Tangenziale di Napoli SpA	1.93%	
					Società Italiana per Azioni per il Traforo del Monte Bianco	1.81%	
					Raccordo Autostradale Valle d'Aosta SpA	1.08%	
					Società Autostrada Tirrenica pA	0.48%	
					Autostrade Meridionali SpA	0.97%	
					Aeroporti di Roma SpA	0.99%	
					Autostrada BS VR VI PD SpA	3.10%	
					Pavimental SpA	1.00%	
CONSORZIO COSTRUTTORI TEEM	TORTONA	Design, construction and maintenance	EURO	10,000	Pavimental SpA		1.00%
CONSORZIO E.T.L. – EUROPEAN TRANSPORT LAW (IN LIQUIDATION)	ROME	Other activities	EURO	1,754	Aeroporti di Roma SpA		25.00%
CONSORZIO MIDRA	FLORENCE	Other activities	EURO	73,989	Autostrade Tech SpA		33.33%
CONSORZIO NUOVA ROMEA ENGINEERING	MONSELICE	Design, construction and maintenance	EURO	60,000	Spea Engineering SpA		16.67%

Name	Registered office	Business	Currency	Issued capital/ Consortium fund	Held by	% interest as at 30 June 2021
CONSORZIO RAMONTI SCARL (IN LIQUIDATION)	TORTONA	Design, construction and maintenance	EURO	10,000	Pavimental SpA	49.00%
CONSORZIO R.F.C.C. (IN LIQUIDATION)	TORTONA	Design, construction and maintenance	EURO	510,000	Pavimental SpA	30.00%
CONSORZIO SPEA-GARIBELLO	SAO PAULO (BRAZIL)	Design, construction and maintenance	BRAZILIAN REAL	-	SPEA do Brasil Projetos e Infra Estrutura Limitada	50.00%
CONSORZIO TANGENZIALE ENGINEERING	MILAN	Design, construction and maintenance	EURO	20,000	Spea Engineering SpA	30.00%
CONSORZIO 2050	ROME	Design, construction and maintenance	EURO	50,000	Spea Engineering SpA	0.50%
COSTRUZIONI IMPIANTI AUTOSTRADALI SCARL (IN LIQUIDATION)	ROME	Design, construction and maintenance	EURO	10,000		100%
					Pavimental SpA 75.00%	
					Autostrade Tech SpA 20.00%	
					Pavimental Polska Sp. z o.o. 5.00%	
ELMAS SCARL (IN LIQUIDATION)	ROME	Design, construction and maintenance	EURO	10,000	Pavimental SpA	60.00%
LAMBRO SCARL	TORTONA	Design, construction and maintenance	EURO	200,000	Pavimental SpA	2.78%
SAFE ROADS SCARL	TORTONA	Design, construction and maintenance	EURO	10,000	Autostrade Tech SpA	17.22%
SAT LAVORI SCARL (IN LIQUIDATION)	ROME	Design, construction and maintenance	EURO	100,000	Società Autostrada Tirrenica pA	1.00%
SMART MOBILITY SYSTEMS SCARL	TORTONA	Design, construction and maintenance	EURO	10,000	Autostrade Tech SpA	24.50%
INVESTMENTS ACCOUNTED FOR IN CURRENT ASSETS						
DOM MAKLERSKI BDM SA	BIELSKO-BIAŁA (POLAND)	Holding company	POLISH ZLOTY	19,796,924	Stalexport Autostrady SA	2.71%
STRADA DEI PARCHI SpA	ROME	Motorway concessions	EURO	48,114,240	Autostrade per l'Italia SpA	2.00%

13. Reports

Attestation of the condensed interim consolidated financial statements pursuant to art. 81-*ter* of CONSOB Regulation 11971 of 14 May 1999, as amended

1. We, the undersigned, Carlo Bertazzo and Tiziano Ceccarani, as Chief Executive Officer and as the manager in charge of Atlantia SpA's financial reporting, having taken account of the provisions of art. art. 154-*bis*, paragraphs 3 and 4 of Legislative Decree 58 of 24 February 1998, attest to:
   - the adequacy with regard to the nature of the company and
   - effective application of the administrative and accounting procedures adopted in preparation of the condensed interim consolidated financial statements during the first half of 2021.
2. In this regard, we declare that:
   - the administrative and accounting procedures adopted in preparation of the condensed interim consolidated financial statements as at and for the six months ended 30 June 2021 were drawn up, and their adequacy assessed, on the basis of the regulations and methods drawn up by Atlantia SpA (Guidelines on the Internal Control Over Financial Reporting) in accordance with the Internal Control–Integrated Framework model issued by the Committee of Sponsoring Organizations of the Treadway Commission. This Commission has established a body of general principles providing a standard for internal control systems that is generally accepted at international level;
   - the review of the system of internal control over financial reporting has not identified any critical issues.
3. We also attest that:

   3.1 the condensed interim consolidated financial statements:

   a) have been prepared in compliance with international financial reporting standards approved for application in the European Community by EC Regulation 1606/2002, passed by the European Parliament and by the Council on 19 July 2002;

   b) are consistent with the underlying accounting books and records;

   c) present a true and fair view of the financial position and results of operations of the issuer and the consolidated companies;

   3.2 the interim report on operations contains a reliable analysis of material events during the first six months of the year and their impact on the condensed interim consolidated financial statements, together with a description of the principal risks and uncertainties for the remaining six months of the year. The interim report on operations also includes a reliable analysis of material transactions with related parties.

4 August 2021

Carlo Bertazzo
Chief Executive Officer

Tiziano Ceccarani
Manager in charge of Financial Reporting

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

Report on review of condensed interim consolidated financial statements

To the shareholders of
Atlantia S.p.A.

Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of the Atlantia Group, comprising the statement of financial position as at 30 June 2021, the income statement and the statements of comprehensive income, changes in equity and cash flows for the six months then ended and notes thereto. The directors are responsible for the preparation of these condensed interim consolidated financial statements in accordance with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34), endorsed by the European Union. Our responsibility is to express a conclusion on these condensed interim consolidated financial statements based on our review.

Scope of the review

We conducted our review in accordance with Consob (the Italian Commission for Listed Companies and the Stock Exchange) guidelines set out in Consob resolution no. 10867 dated 31 July 1997. A review of condensed interim consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the condensed interim consolidated financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements of the Atlantia Group as at and for the six months ended 30 June 2021 have not been prepared, in all material

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respects, in accordance with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34), endorsed by the European Union.

Emphasis of matter

We draw attention to paragraph 6.1 “Agreement to sell investment in Autostrade per l’Italia “ of the notes to the condensed interim consolidated financial statements about the agreement to sell the group’s investment in Autostrade per l’Italia S.p.A. (“ASPI”), the effect of the application of IFRS 5 “Non-current assets held for sale and discontinued operations” and the significant legal and regulatory aspects connected with the ASPI Group.

Our conclusion is not qualified in this respect.

Other matters

The condensed interim consolidated financial statements present the prior year annual and interim corresponding figures for comparative purposes. The 2020 annual and condensed interim consolidated financial statements were respectively audited and reviewed by other auditors, who expressed an unmodified opinion and an unmodified conclusion thereon on 2 April 2021 and 7 August 2020, respectively.

As disclosed in the notes to the condensed interim consolidated financial statements, the directors restated certain prior year annual and interim corresponding figures in accordance with IFRS 3 “Business combinations” and IFRS 5 “Non-current assets held for sale and discontinued operations”. The notes describe the methods used to restate the prior year corresponding figures presented for comparative purposes.

Rome, 10 August 2021

KPMG S.p.A.

(signed on the original)

Marcella Balistreri
Director of Audit

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