



Press Release

ATLANTIA, INTERIM REPORT FOR SIX MONTHS ENDED 30 JUNE 2021 APPROVED

The Group's results for the six months 2021, are presented after stripping out the contribution from the Autostrade per l'Italia group, following signature of the agreement for the group's sale.

Atlantia ended the first half with EBITDA of €1.7bn, up €0.4bn (26%) compared with HI 2020, thanks to positive performance of motorway traffic.

Highlights

- Motorway traffic up 21% versus HI 2020, with recovery taking place in all countries
- Airport traffic down 50% versus HI 2020 (down 32% at 1 August 2021)
- Operating revenue of €2.8bn up 14% thanks to recovery in motorway traffic
- FFO of €1.2bn up 33%
- Capital expenditure of €0.5bn up 8%
- Net debt of €28.2bn down €2.5bn (8%) compared with 31 December 2020
- Atlantia's position in top quartile of FTSE4GOOD sustainability index confirmed
- Atlantia SpA: net profit for period of €1.3bn, reflecting gain of over €1bn on Telepass 49% stake disposal and dividends from investees of more than €0.4bn.
- Atlantia S.p.A.: Net debt of €2.6bn down €1.8bn (42%)

Rome, 4 August 2021 – Today's meeting of the Board of Directors of Atlantia SpA, chaired by Fabio Cerchiai, has approved the Atlantia Group's Interim Report for the six months ended 30 June 2021 ("HI 2021"), which will be published within the deadline established by the relevant statutory requirements, together with the results of the audit currently in progress.

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Outlook for 2021 confirmed

The widespread upturn in traffic in recent weeks has led to expectations of a potential improvement in our results for 2021 compared with 2020. We continue to expect falls of 10% and 70% in motorway and airport traffic, respectively, compared with 2019, as indicated at the time of presenting our consolidated results for 2020 and for the first quarter of 2021.

As a result, after stripping out the contribution from the Autostrade per l'Italia group (the "ASPI group"), we expect the Group's revenue to be in the order of €5.7bn and FFO to be approximately €2.1bn.

Ratings and outlook improve

Following signature of the agreement for the sale of the Company's entire stake in Autostrade per l'Italia, on 22 June 2021, Standard & Poor's upgraded the ratings assigned to Atlantia and Autostrade per l'Italia by one notch to "BB" (from "BB-") with the outlook raised from Developing to Positive. The same month saw the rating agencies Fitch and Moody's upgrade the outlook for their ratings.

Financial review for the Atlantia Group

The Interim Report for the six months ended 30 June 2021 has been prepared on a continuity basis. This reflects the Board of Directors' updated assessment of the risk factors and uncertainties previously described in the financial statements for the year ended 31 December 2020, taking into account the positive progress made with signature of the agreement for the sale of the Company's entire stake in Autostrade per l'Italia, 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.

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

This means that:

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

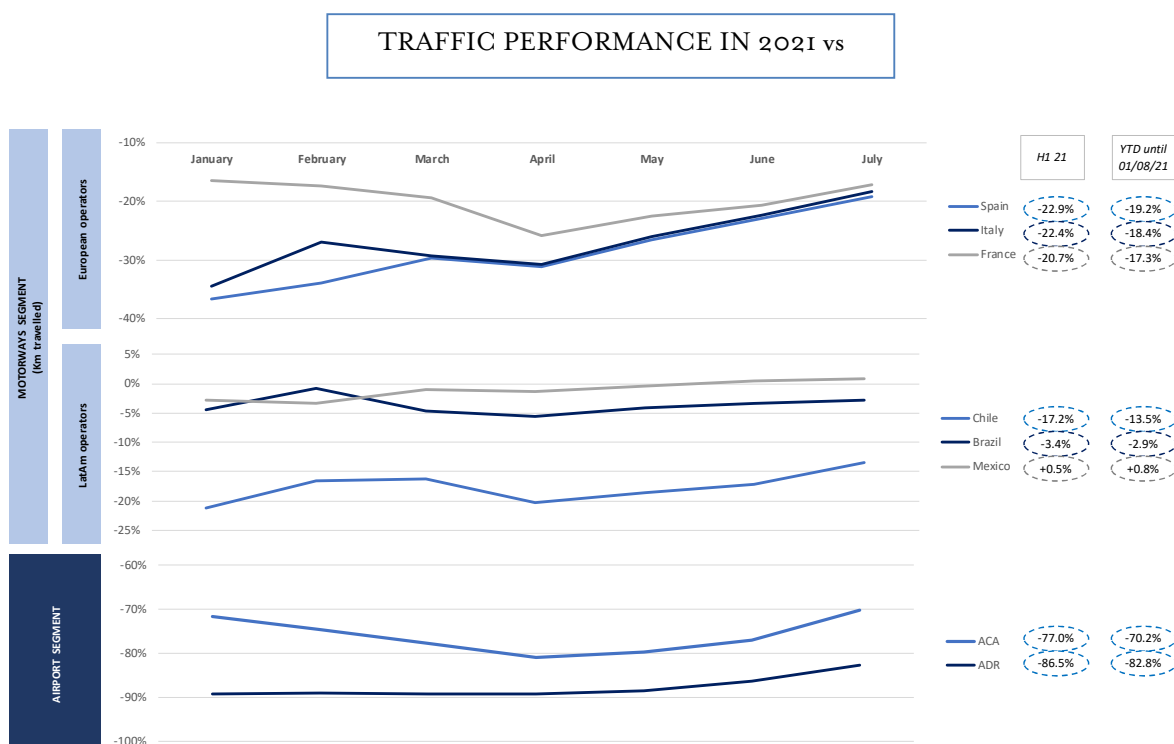
In terms of key alternative performance indicators, in accordance with IFRS 5:

- operating revenue and EBITDA do not include the ASPI group's contribution;
- FFO, capital expenditure and net debt, on the other hand, are presented with the ASPI group's contribution.

Finally, the Group's scope of consolidation as at 30 June 2021 has not undergone significant changes with respect to 31 December 2020. However, 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 at the end of December 2020, respectively.

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

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.



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.

Operating and financial performance

Reclassified consolidated income statement

€M	H1 2021	H1 2020 (restated)	INCREASE/DECREASE)	
			ABSOLUTE	%
Motorway toll revenue	2,267	1,804	463	26%
Aviation revenue	82	138	-56	-41%
Other operating revenue	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 reversals of impairment losses	-1,646	-1,693	47	-3%
Operating profit/(loss) (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) attributable to non-controlling interests	-20	-282	262	-93%
Profit/(Loss) attributable to owners of the parent	34	-772	806	n/s

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

Motorway toll revenue of €2,267m is up €463m (26%) compared with the first half of 2020 (€1,804m). The increase primarily reflects the recovery in traffic recorded by the Abertis group’s motorway operators (up €439m), 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 currency movements in the first half of 2021 compared with the comparative period, affecting above all the Brazilian real.

Aviation revenue of €82m is down €56m (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 revenue, amounting to €440m, is down €58m (12%) compared with the first half of 2020, reflecting the deconsolidation of ETC, which was sold in July 2020 (€58m). The Abertis group recorded an increase in other revenue (€32m), partly due to changes in its scope of consolidation, partially offset by a reduction in other revenue at Aeroporti di Roma (€26m), 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 €1,068m are broadly in line with the first half of 2020 (€1,070m). The reduction in costs linked to generally adverse currency movements (€35m) 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 (€30m).

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

Amortisation and depreciation, impairment losses and reversals of impairment losses, totalling €1,646m, is down €47m on the same period of 2020 (€1,693m). This primarily reflects:

- 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 €203m;
- an increase in amortisation recognised by the Group's Chilean companies (€99m) due to a revision of the traffic projections on which the value of intangible assets deriving from concession rights are calculated;
- increased amortisation and depreciation in the first half of 2021 due to the different contributions to the two comparative periods from RCO and ERC (€41m).

Operating profit (EBIT) of €75m compares with negative EBIT of €323m for the first half of 2020.

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

- a reduction of €62m in expenses on derivative financial instruments, primarily linked to rising interest rates (€121m), partially offset by reclassification of a portion of Atlantia's cash flow hedge reserve to profit & loss in the first half of 2021 (€59m);
- 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 (€162m);

- an increase in expenses (€97m) broadly relating to the different contributions to the two comparative periods from RCO and ERC's contribution in the first half of 2021;
- a reduction of €129m in net financial income compared with the first half of 2020, which primarily included dividends from investees (€25m), the gain on the sale of the investment in Alis (€35m), and interest income on tax refunds collected by the Abertis group in Spain (€23m).

The **profit from discontinued operations** in the first half of 2021 amounts to €202m (a loss of €511m for the first half of 2020) and includes the contribution from the ASPI group. The change in this item, amounting to €713m, 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 before minorities of €14m (a loss for the first half of 2020 of €1,054m) includes a net profit of €34m attributable to owners of the parent (a loss of €772m for the first half of 2020).

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

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

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

- the reclassification of €11,189m 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";
- the recognition of amortisation for the period, totalling €1,757m;
- investment in construction services for which additional economic benefits are received, totalling €364m;
- the positive effect of currency translation difference, amounting to €475m, reflecting the rising value of South American currencies against the euro at the end of the period.

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

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

- a reduction of €613m 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);

- a decrease of €123m 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 €1,284m, marking an increase of €1,000m compared with 31 December 2020 (€284m), including the reclassification of non-financial assets and liabilities attributable to ASPI group companies to current assets and liabilities held for sale (€813m). Other changes regard:

- an increase in trading assets at Telepass (€207m), primarily linked to growth in overseas transactions and in motorway traffic;
- an increase in other current assets at the Abertis group (€88m), 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;
- a reduction in current tax assets (€162m), due primarily Abertis HoldCo’s collection of tax credits for 2019, as provided for in Spanish tax laws.

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

Equity attributable to owners of the parent, amounting to €7,592m, is up €1,402m compared with 31 December 2020 (€6,190m). 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 (€973m), and the increase of €354m deriving from the issue of hybrid bonds by Abertis Infraestructuras Finance.

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

With regard to the financial position, the Group issued new bonds worth €3,341m. In addition to issues by Atlantia (a nominal value of €1,000m) and Autostrade per l’Italia (a nominal value of €1,000m) in the first quarter of 2021, further issues have been carried out by HIT (€600m) and Aeroporti di Roma (€500m).

Finally, the Group effected early repayment of medium/long-term borrowings with a total nominal value of €5,784m. These transactions essentially regard voluntary early repayments of debt by Atlantia, totalling €4,502m (€1,250m of the Revolving Credit Facility, €2,500m of Term Loans and €752m relating to repayment of the Collar Financing), Abertis Infraestructuras (€750m) and Aeroporti di Roma (€200m).

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

- net debt amounts to €28,182m, down €2,537m compared with 31 December 2020 (€30,719m);
- 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);
- fixed rate debt represents 77.8% of the total and, after taking into account interest rate hedges, 80.7% of the total;
- the weighted average cost of medium/long-term borrowings in the first half of 2021, including differentials on hedging instruments, is 3.4%.

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

- €6,120m in cash and/or investments maturing in the short term, including €729m attributable to Atlantia;
- €6,333m 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 rating agencies to assess the Group's financial structure, amounts to €40,088m as at 30 June 2021, a reduction of €1,782m compared with the figure for 31 December 2020 (€41,870m), after stripping out the Autostrade per l'Italia group's contribution of €30,577m.

Statement of changes in consolidated net debt

€M	H1 2021	H1 2020 (restated)
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
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	22	195
Dividends 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
FFO	1,419	1,112
<i>of which from discontinued operations</i>	<i>215</i>	<i>205</i>
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
<i>of which from discontinued operations</i>	<i>271</i>	<i>-239</i>
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
<i>of which for discontinued operations</i>	<i>-390</i>	<i>-234</i>
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
<i>of which for discontinued operations</i>	<i>-13</i>	<i>-48</i>
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.

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

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

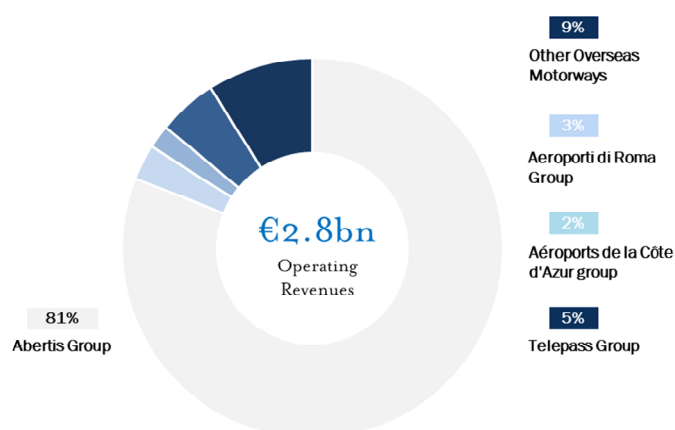
The **net equity cash inflow** of €1,358m essentially includes the proceeds from the previously mentioned sale of a 49% stake in Telepass for €1,045m and Abertis Infraestructuras Finance's issue, in the first half of 2021, of hybrid bonds totalling €734m net of issue costs. These items were partially offset by the payment of dividends totalling €392m to non-controlling shareholders, an increase of €150m compared with the first half of 2020 (€242m).

Other changes in net debt amount to €119m as at 30 June 2021 (€339m as at 31 December 2020), essentially reflecting rises in the value of the Brazilian real and the Chilean peso against the euro at the end of the period (€190m).

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

Results by operating segment

Contribution of operating segments to H1 2021 revenues



ABERTIS GROUP

Abertis group	H1 2021	H1 2020	CHANGE	% CHANGE
Traffic (millions of km travelled)	30,445	24,899	5,546	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%
FFO	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%

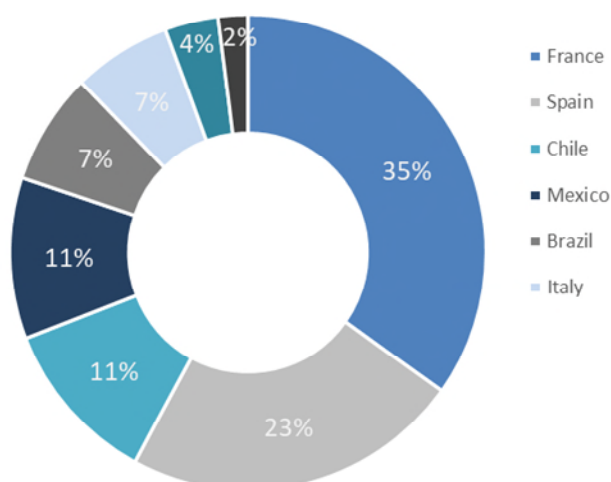
Based on a like-for-like scope of consolidation, the Abertis group's traffic rose by 22.3% in the first half of 2021 compared with the same period of 2020.

Operating revenue for the first half of 2021 amounts to €2,260m, an increase of €471m (26%) compared with the same period of 2020. This primarily reflects an upturn in traffic and changes in the scope of consolidation (contributions totalling €173m from the Mexican group, RCO, from the second quarter of 2020, and from ERC from 1 January 2020, 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 €363m (21%), primarily due to the above-mentioned upturn in traffic.

Operating costs of €706m are up €25m (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 adverse currency movements and lower tax expense at the French operators.

EBITDA for the first half of 2021 thus amounts to €1,554m, an increase of €446m (40%) compared with the same period of 2020. On a like-for-like basis, EBITDA is up €338m (32%).

Breakdown of the Abertis group's EBITDA



The Abertis group's **FFO** amounts to €1,000m for the first half of 2021, an increase of €246m (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. On a like-for-like basis, the increase in FFO is €235m (32%).

The Abertis group's **capital expenditure** amounted to €216m in the first half of 2021 (€191m 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).

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

- FFO 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 €750m;
- Abertis HoldCo's payment of dividends totalling €594m to shareholders;
- capital expenditure in the first half of 2021.

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

OTHER OVERSEAS MOTORWAYS

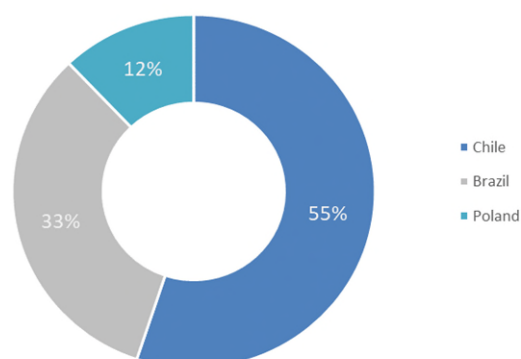
Other overseas motorways	H1 2021	H1 2020	CHANGE	% CHANGE
Traffic (millions of km travelled)	3,983	3,513	470	13.4%
Average exchange rate (currency/€)				
Chilean peso	868.02	895.57	-	3%
Brazilian real	6.49	5.41	-	-17%
Polish zloty	4.55	4.41	-	-3%
€m				
Operating revenue	254	229	25	11%
EBITDA	181	157	24	15%
FFO	173	131	42	32%
Capital expenditure	50	76	26	-34%
	30 JUNE 2021	31 DECEMBER 2020	CHANGE	% CHANGE
Net debt	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.

Operating revenue for the first half of 2021 amounts to €254m, an increase of €25m (11%) compared with the same period of 2020. This primarily reflects the upturn in traffic and the toll 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 €41m (18%).

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

Breakdown of EBITDA of other overseas motorways



FFO for the first half of 2021 amounts to €173m, up €42m (32%) on the same period of the previous year, mainly due to the improved operating performance.

On a like-for-like basis, FFO is up €48m (37%).

Capital expenditure amounted to €50m in the first half of 2021 (€76m in the first half of 2020), including €40m 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 cash of €780m 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 €1,131m (€1,058m as at 31 December 2020). After stripping out these financial assets, the segment has net debt of €351m, down €71m mainly as a result of FFO generated during the first half of the year, only partly offset by capital expenditure.

AEROPORTI DI ROMA GROUP (ADR)

Aeroporti di Roma group	H1 2021	H1 2020	CHANGE	% CHANGE
Traffic (<i>millions of pax</i>)	3.2	7.3	-4.1	-56.5%
<i>€m</i>				
Operating revenue	93	166	-73	-44%
EBITDA	-32	43	-75	n/a
FFO	-21	47	-68	n/a
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 3.2m 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* saw traffic drop 68.6% and the Non-EU segment decline 69.8%.

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

- aviation revenue of €49m, a reduction of €56m (53%), broadly due to the decline in traffic;
- other operating income of €44m, down €17m (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 €32m, a deterioration of €75m compared with the first half of 2020.

Negative **FFO** of €21m marks a deterioration of €68m compared to the first half of 2020. This reflects the reduction in EBITDA after the related taxation, which also includes withholding 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 (€11m, equivalent to 3% of the realigned amount).

Capital expenditure in the first half of 2021 amounted to €95m (€72m 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 €1,605m as at 30 June 2021 is up €179m compared with 31 December 2020 (€1,426m). 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 FFO, partly offset by an increase in the fair value of hedging derivatives.

* The UK is classed as “Non-EU” from 1 January 2021.

AÉROPORTS DE LA CÔTE D'AZUR GROUP (ACA)

Aéroports de la Côte d'Azur	H1 2021	H1 2020	CHANGE	% CHANGE
Traffic (<i>millions of pax</i>)	1.5	2.1	-0.6	-28.3%
<i>€m</i>				
Operating revenue	61	65	-4	-6%
EBITDA	8	6	2	-33%
FFO	16	-15	31	n/a
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 1.5m passengers, registering a 28.3% fall in traffic compared with the first half of 2020. 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.

Operating revenue for the first half of 2021 amounts to €61m, a reduction of €4m (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 €53m are down €6m (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 €8m is up €2m (33%) compared with the first half of 2020.

FFO amounts to €16m (a negative €15m in the first half of 2020). As in the period under comparison, this essentially reflects changes in the fair value of Aéroports de la Côte d'Azur's derivative financial instruments recognised through profit or loss. If this item is stripped out, FFO 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 €19m (€18m 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 €981m, which is substantially in line with the €976m registered as at 31 December 2020.

TELEPASS GROUP

Telepass group	H1 2021	H1 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%
FFO	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 30 June 2021, there are a total of 9.2m active Telepass devices in circulation, an increase of approximately 266,000 compared with 30 June 2020 (up 3%), whilst Telepass Pay has 581,000 customers, marking an increase of 89,000 compared with 30 June 2020 (up 18%).

The operating revenue of the Telepass group for the first half of 2021 amounts to €122m, an increase of €11m (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 €74m are up €20m (37%) compared with the same period of 2020. This reflects the costs linked to the increase in volumes (e.g., distribution costs), the strengthening of the organisational structure (primarily IT and staff costs), and the Antitrust fine (€2m).

EBITDA for the first half of 2021 thus amounts to €48m, a decrease of €9m (40%) compared with the same period of 2020.

FFO amounts to 41m, a decrease of €4m (9%), primarily reflecting the decline in EBITDA, after the related taxation.

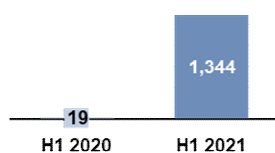
Capital expenditure in the first half of 2021 amounted to €53m (€35m in the first half of 2020) and primarily regarded the digital transformation project, the new office in Rome and remote tolling devices.

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

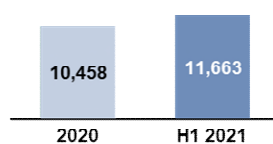
- the payment of dividends in June 2021 (€105m);
- a deterioration in working capital, primarily reflecting an increase in trade receivables related to the growing volume of overseas transactions;
- capital expenditure during the period.

Financial review for Atlantia SpA

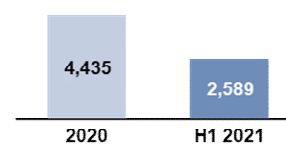
Risultato del periodo



Patrimonio netto



Indebitamento finanziario netto



- Profit for the first half of 2021 amounts to €1,344m, reflecting the gain on the sale of a 49% stake in Telepass (€1,042m) and dividends from investees (€415m).
- Equity of €11,663m is up €1,205m, primarily due to profit for the period, partially offset by the reduction in the fair value of the investment in Hochtief (€183m).
- Net debt of €2,589m is down €1,846m, essentially reflecting the proceeds from the sale of the 49% stake in Telepass (€1,056m) and dividends from investees (€415m), in addition to the impact of unwinding of the Collar Financing and the Funded Collar (amounting to €413m).

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.

- **Protection of environmental capital:** long-term action plans to combat climate change have been drawn up with the ambition of achieving carbon neutrality by 2040 for direct emissions. In this regard, Aeroporti di Roma issued a sustainability linked bond with KPIs linked to the decarbonisation roadmap. With a view to stepping up 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 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:** in line with the goal of increasing women's access to the world of work, the Board of Directors has adopted strategic guidelines for enhancing diversity, equal treatment and inclusion of staff.
- **Business governance and sustainable development:** in line with the aim of integrating environmental and social aspects into corporate governance processes based on ethics, transparency and accountability, a new Board Committee, the Sustainability Committee, has been set up. Atlantia has 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. 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.

Significant regulatory and legal aspects during the first half

Atlantia

Agreement for the sale of Atlantia's entire stake in Autostrade per l'Italia to the Consortium consisting of CDP, Blackstone and Macquarie

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 Company's entire stake (approximately 88% of the issued capital) in Autostrade per l'Italia.

The agreement has set a price of €8,014m, 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:

- 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;

- 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.

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% stake 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 Company'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 consolidated interim financial statements.

Abertis group - Spain

Acesa's and Invicat's concession arrangements are due to expire on 31 August 2021. The two operators, whose concessions cover a total of 545 km of motorway in Spain, are engaged in talks with local authorities in order to establish the compensation due to them.

With regard to Acesa, the compensation linked to investment in the construction of additional lanes on the AP-7 motorway, amounting to approximately €1,043m as at 30 June 2021, has been recognised in the financial statements and recently included in the 2021-2024 Budget Law. The amount receivable in relation to the loss of traffic, amounting to approximately €3.0bn, has instead not been accounted for in the financial statements, as it has been the subject of litigation since 2015, with the aim of obtaining a court ruling on the correct method for calculating the such compensation, and was written off at that time. On 5 June 2019, the Supreme Court ruled that the amount due may only be determined by the parties on expiry of the concession.

In Invicat's case, in June 2021, the Grantor audited the 2020 annual accounts and, unlike previous years, raised a number of objections regarding calculation of the compensation due. However, these objections are still without any legal effect. As at 30 June 2021, the contested amount totals approximately €262m and, given the absence of litigation and the company's assessment of its rights under the agreements entered into, it has been decided that there are no grounds for proceeding to recognise credit losses on the receivables.

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 Company 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 the pre-emption right on a 5.7% stake in Cellnex and (ii) the pre-emption on the options rights (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 the 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.

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 the ASPI group's contribution, we expect the Group's revenue for 2021 to be in the order of €5.7bn, with operating cash flow (FFO) of approximately €2.1bn.

If, on the other hand, we include the contribution from Autostrade per l'Italia and its subsidiaries, which are presented in discontinued operations following signature of the agreement for the sale of Atlantia's entire stake in Autostrade per l'Italia, we continue to expect consolidated revenue and FFO for 2021 to be approximately €9.4bn and €3.0bn, respectively, as previously indicated at the time of announcing the consolidated results for 2020 and the first quarter of 2021. This outlook 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 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 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 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.

Explanatory notes and other information

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

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

As required by the CONSOB in "Warning Notice 5/21", the Group's net debt as at 30 June 2021, presented in accordance with the "Guidelines for disclosure requirements under EU Regulation 2017/1129 (the "Prospectus Regulation")" published by ESMA, amounts to €42,721m (€45,072m as at 31 December 2020).

The reconciliation of net debt included in the reclassified consolidated financial statements and the above amount determined in accordance with ESMA's guidelines is presented in the Interim Report for the six months ended 30 June 2021.

Alternative performance indicators

In addition to amounts from the income statement and statement of financial position measured and presented under IFRS, the Atlantia Group's reclassified financial statements present a number of indicators and items derived from them, even when they are not required by the above standards. These are, therefore, identifiable as alternative performance indicators ("APIs") in application of the CONSOB Ruling of 3 December 2015, governing implementation in Italy of the guidelines issued by ESMA. The APIs shown in this release are unchanged with respect to those used in the Integrated Annual Report for 2020.

Results of Atlantia SpA

The amounts shown in the section, "Financial review for Atlantia SpA", have been derived from the Reporting Package as at 30 June 2021 approved by the Company's Board of Directors on 4 August 2021, for the purposes of preparation of the Atlantia Group's consolidated financial statements. As required by the CONSOB in "Warning Notice 5/21", Atlantia SpA's net debt as at 30 June 2021, presented in accordance with the "Guidelines for disclosure requirements under EU Regulation 2017/1129 (the "Prospectus Regulation")" published by ESMA, amounts to €2,950m (€5,119m as at 31 December 2020).

Reconciliation of key indicators included in the reclassified consolidated income statement

€m

EBITDA/EBIT	Ref.	H1 2021	H1 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		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		36	38
Gross operating profit/(loss) (EBITDA)		1,721	1,370

Total operating revenue	Ref.	H1 2021	H1 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.	H1 2021	H1 2020 (restated)
TOTAL COSTS		-2,985	-3,032
Revenue from construction services – government grants and the cost of materials and external services		266	257
Capitalised staff costs - construction services for which additional economic benefits are received		5	12
Provisions for renewal of assets held under concession		36	38
Amortisation and depreciation		1,598	1,456
(Impairment losses)/Reversals of impairment losses		12	199
Total operating costs		-1,068	-1,070

Net financial expenses	Ref.	H1 2021	H1 2020 (restated)
NET FINANCIAL INCOME/(EXPENSES)		420	411
Revenue from construction services: capitalised financial expenses		-10	-8
Net financial expenses	(a)	410	403

Reconciliation of the reclassified consolidated statement of financial position

€m

	Ref.	30 JUNE 2021	31 DECEMBER 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
<i>Property, plant and equipment</i>	646		774
<i>Other intangible assets</i>	445		483
Investments		2,132	2,841
Working capital (net current provisions)		1,284	284
<i>Trading assets</i>	2,187		2,438
<i>Current tax assets</i>	276		404
<i>Other current assets</i>	629		668
<i>Trading liabilities</i>	-890		-2,160
<i>Current tax liabilities</i>	-108		-89
<i>Other current liabilities</i>	-810		-977
Provisions and commitments		-2,347	-8,789
<i>Provisions for construction services required by contract</i>	-411		-2,977
<i>Other provisions</i>	-1,936		-5,812
Deferred tax assets/(liabilities), net		-5,524	-3,888
<i>Deferred tax assets</i>	595		2,469
<i>Deferred tax liabilities</i>	-6,119		-6,357
Other non-current assets and liabilities		-251	-260
<i>Other non-current assets</i>	13		38
<i>Other non-current liabilities</i>	-264		-298
Non-financial assets and liabilities held for sale		10,903	23
NET INVESTED CAPITAL		52,834	53,531
Total equity		15,902	14,255
Bond issues		25,507	31,673
Medium/long-term borrowings		11,602	18,728
Other financial liabilities		1,756	3,283
<i>Non-current derivative liabilities</i>	525		1,134
<i>Other non-current financial liabilities</i>	776		744
<i>Current derivative liabilities</i>	59		68
<i>Short-term borrowings</i>	-		349
<i>Bank overdrafts repayable on demand</i>	-		67
<i>Current portion of medium/long-term financial liabilities</i>	298		787
<i>Other current financial liabilities</i>	98		134
Financial assets deriving from concession rights		-3,236	-3,484
Cash and cash equivalents		-6,120	-8,385
Other financial assets		-1,791	-2,531
<i>Non-current derivative assets</i>	-47		-431
<i>Financial assets deriving from government grants</i>	-27		-233
<i>Term deposits</i>	-596		-640
<i>Other non-current financial assets</i>	-900		-963
<i>Current portion of other medium/long-term financial assets</i>	-59		-123
<i>Other current financial assets</i>	-162		-141
Net debt related to assets held for sale		9,214	-8
Net debt		36,932	39,276
NET DEBT AND EQUITY		52,834	53,531

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

€m

	H1 2021	H1 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.

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 signature of the agreement to sell the entire stake in Autostrade per l'Italia to the CDP Consortium 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 financial statements, and it 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 FFO, 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, FFO, capital expenditure and net debt by operating segment. As previously noted, amounts for H1 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 AUTOSTRAD PER L'ITALIA GROUP		CONSOLIDATION ADJUSTMENTS		TOTAL ATLANTIA GROUP	
	H1		H1		H1		H1		H1		H1		H1		H1		H1	
	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
FFO	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 AUTOSTRAD PER L'ITALIA GROUP		CONSOLIDATION ADJUSTMENTS		TOTAL ATLANTIA GROUP	
	30.06.		30.06.		30.06.		30.06.		30.06.		30.06.		30.06.		30.06.		30.06.	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Net debt	22,984	23,845	-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 FFO flow with the corresponding amounts shown in the paragraph, “Operating segments”.

Operating revenue

		H1 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	
		H1 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	
<i>Like-for-like change</i>		363	41	-73	-4	11	-26	3	315	
<i>% like-for-like change</i>		21%	18%	-44%	-6%	10%	-84%	n/s	14%	

EBITDA

		H1 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	
		H1 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	
<i>Like-for-like change</i>		338	35	-75	2	-9	-20	10	281	
<i>% like-for-like change</i>		32%	22%	n/s	33%	-16%	87%	n/s	22%	

H1 2021										
CM	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 AUTOSTRADA 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
H1 2020										
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
<i>Like-for-like change</i>		235	48	-68	31	-4	63	-39	12	278
<i>% like-for-like change</i>		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, converted at average exchange rates for the first half of 2021 and the matching amounts converted using average exchange rates for the first half of 2020, and the impact of application of accounting standard 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 synthetic 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 related to assets held for sale and discontinued operations (C)	-1,376	-	-1,376
Cash (D)	-6,120	-8,385	2,265
Net financial debt (E=A+B+C+D) ⁽¹⁾	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) ⁽²⁾	1,172	1,667	-495
Other borrowings (H) ⁽³⁾	188	376	-188
Derivative liabilities (L)	584	1,202	-618
Derivative assets (M)	-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) The Atlantia Group's net financial debt, after stripping out the ASPI group's contribution (€9,511m), amounts to €30,577m. The ASPI group's net financial debt is calculated as the sum of the items, "Gross debt related to assets held for sale and discontinued operations" and "Cash related assets held for sale and discontinued operations".
- (2) Includes the value of other medium/long-term and short-term financial liabilities.
- (3) Includes the value of "Other borrowings"
- (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 (€3,236m 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.