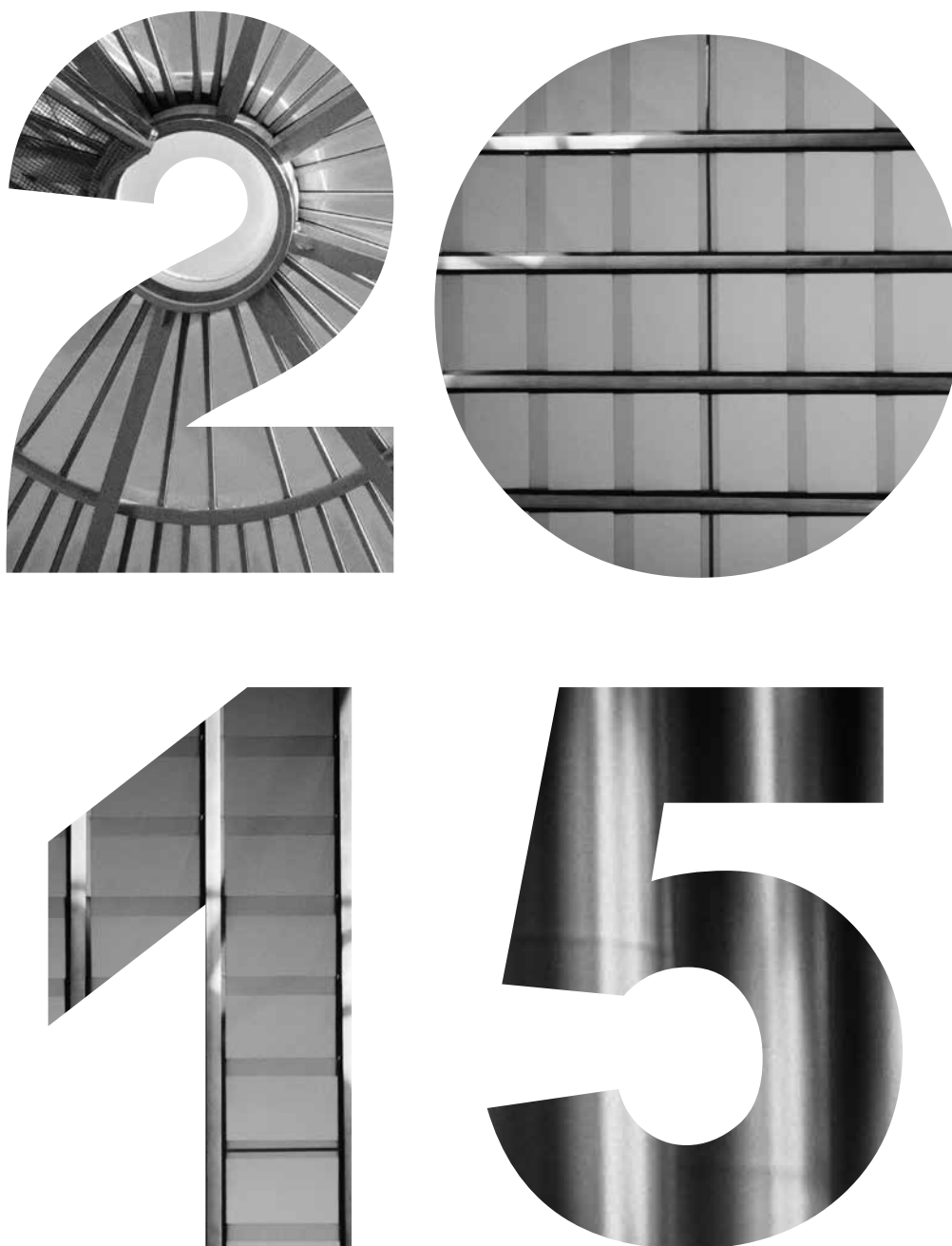




Interim report of the Atlantia Group  
for the nine months ended 30 September 2015







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for the nine months ended 30 September 2015



# Contents

<b>1. Introduction</b> .....	<b>5</b>
Consolidated financial highlights .....	6
Ownership structure .....	7
Share price performance .....	8
Group structure .....	9
The Group around the world .....	10
Corporate bodies .....	12
<b>2. Report on operations</b> .....	<b>15</b>
Group financial review .....	17
Key performance indicators by operating segment .....	42
Italian motorways .....	44
Overseas motorways .....	48
Italian airports .....	52
Other activities .....	56
Workforce .....	58
Significant regulatory aspects and litigation .....	61
Other information .....	71
Events after 30 September 2015 .....	72
Outlook and risks or uncertainties .....	73
<b>3. Declaration by the Manager Responsible for financial reporting</b> .....	<b>75</b>





**Introduction**



**I**

## Consolidated financial highlights

(€M)	9M 2015 <sup>(a)</sup>	9M 2014 <sup>(b)</sup>
<b>Total revenue</b>	<b>4,007</b>	<b>3,868</b>
Net toll revenue	2,907	2,795
Aviation revenue	431	397
Other operating income	669	676
<b>Gross operating profit (EBITDA)</b>	<b>2,488</b>	<b>2,467</b>
<b>Adjusted gross operating profit (EBITDA) <sup>(c)</sup></b>	<b>2,554</b>	<b>2,523</b>
<b>Operating profit (EBIT)</b>	<b>1,804</b>	<b>1,635</b>
Profit/(Loss) from continuing operations	831	569
<b>Profit for the period (including non-controlling interests)</b>	<b>838</b>	<b>639</b>
<b>Profit attributable to owners of the parent</b>	<b>754</b>	<b>623</b>
<b>Operating cash flow <sup>(d)</sup></b>	<b>1,610</b>	<b>1,613</b>
<b>Adjusted operating cash flow <sup>(c)</sup></b>	<b>1,634</b>	<b>1,697</b>
<b>Capital expenditure</b>	<b>999</b>	<b>708</b>

(€M)	30.09.2015 <sup>(a)</sup>	31.12.2014 <sup>(a)</sup>
Equity (including non-controlling interests)	8,635	8,263
Equity attributable to owners of the parent	7,009	6,519
Net debt	10,044	10,528
Adjusted net debt <sup>(c)</sup>	11,149	11,666

(a) The figures for the first nine months of 2015 reflect the accounting effects of a number of non-recurring financial transactions, as described more fully in the section, "Group financial review".

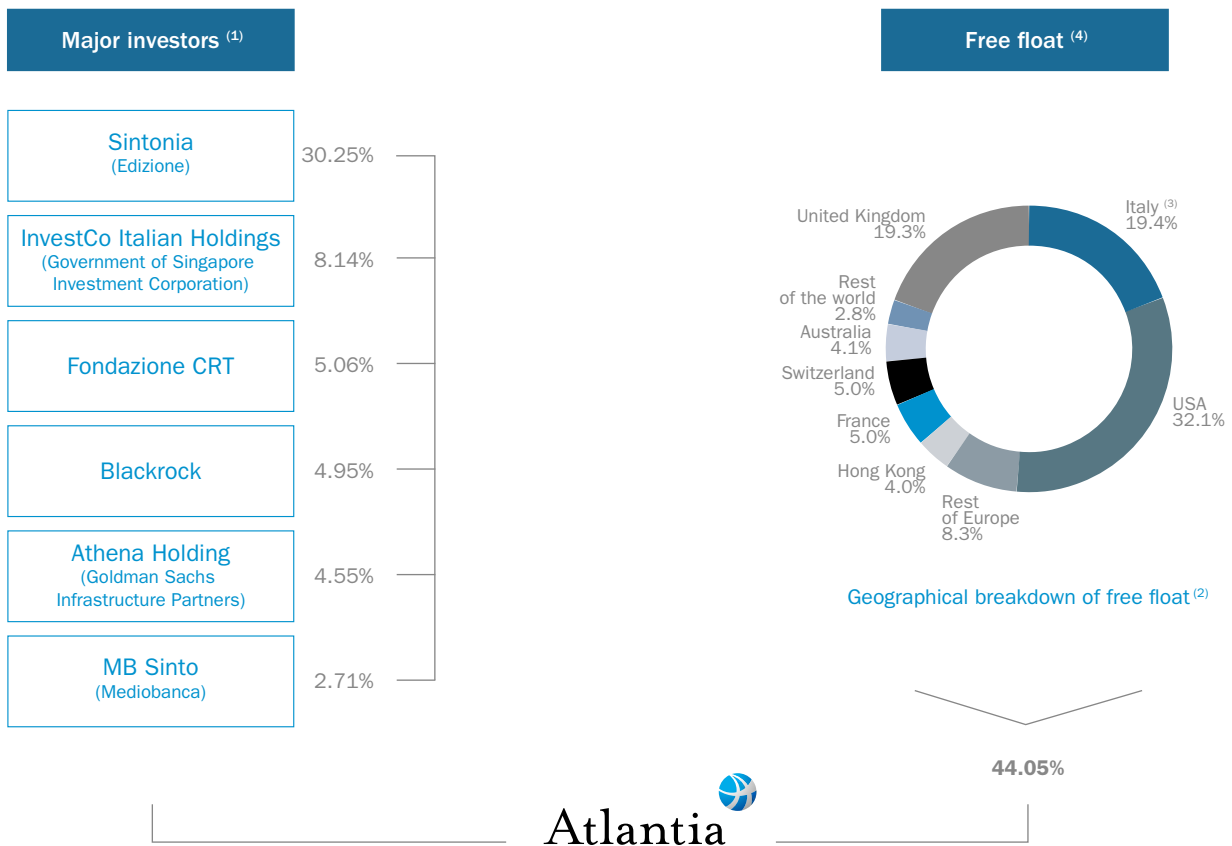
(b) Certain amounts in the income statement for the first nine months of 2014 differ from those published in the consolidated interim financial statements as at and for the nine months ended 30 September 2014. In particular, these differences regard the reclassification to "Profit/(Loss) from discontinued operations" of the contributions of Ecomouv, Ecomouv' D&B and Tech Solutions Integrators to the consolidated income statement, following the French government's decision to terminate the contract for collection of the ecotax (the "Eco-Tax" project).

(c) Adjusted amounts have been presented with the aim of enabling analysts and the rating agencies to assess the Group's results of operations and financial position using the basis of presentation normally adopted by them. Information on the nature of the adjustments and on differences between the reported and adjusted amounts is provided in the specific section "Group financial review".

(d) Operating cash flow is calculated as profit in the income statement + amortisation/depreciation +/- impairments/reversals of impairments of assets +/- provisions/releases of provisions + other adjustments + financial expenses from discounting of provisions +/- share of profit/(loss) of investees accounted for using equity method +/- (losses)/gains on sale of assets +/- other non-cash items +/- portion of net deferred tax assets/liabilities recognised in profit or loss.



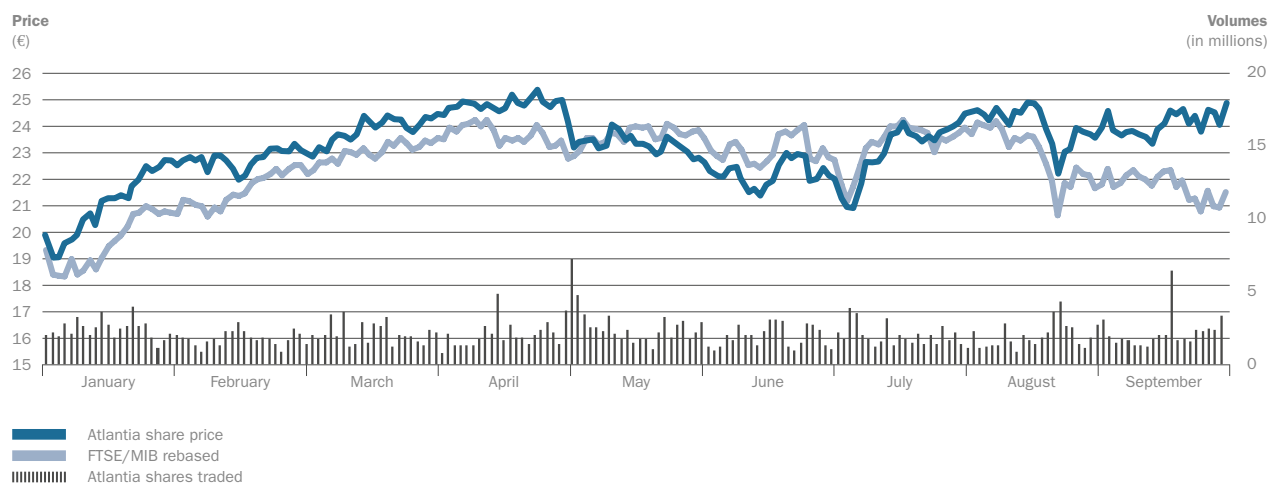
# Ownership structure



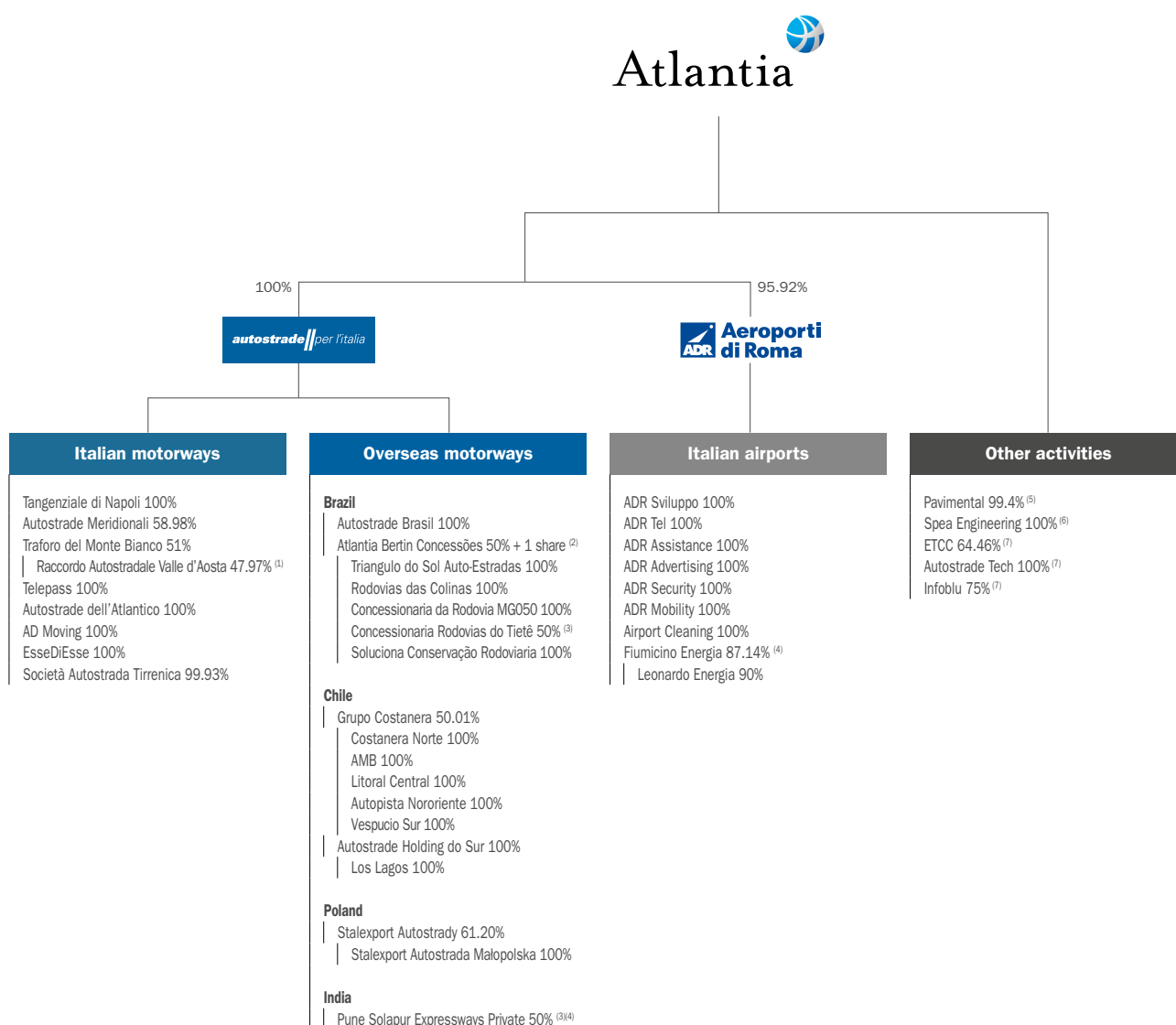
(1) Source: Consob (figures at 30 September 2015).  
 (2) Excludes treasury shares held by Atlantia S.p.A. (0.29% at 30 September 2015).  
 (3) Includes retail investors.  
 (4) Source: Thomson Reuters (figures at 30 September 2015).

## Share price performance

### Atlantia share price - First nine months of 2015



# Group structure <sup>(\*)</sup>



(\*) The above chart shows interests in the principal Atlantia Group companies as at 30 September 2015.

(1) The percentage shown refers to the interest in terms of the total number of shares in issue, whilst the interest in ordinary voting shares is 58%.

(2) This company is held through the holding company, *Infra Bertin Participações*.

(3) An unconsolidated company.

(4) This company is a direct subsidiary of Atlantia.

(5) This company is 59.4% owned by Atlantia, 20% by Autostrade per l'Italia and 20% by Aeroporti di Roma.

(6) This company is 60% owned by Atlantia, 20% by Autostrade per l'Italia and 20% by Aeroporti di Roma.

(7) A subsidiary of Autostrade per l'Italia.

## The Group around the world

MOTORWAY NETWORKS OPERATED UNDER CONCESSION	GROUP'S INTEREST (%)	KM	CONCESSION EXPIRY
<b>Italy</b>		<b>3,005</b>	
Autostrade per l'Italia	100.00	2,855	2038
Società Italiana per il Traforo del Monte Bianco	51.00	6	2050
Raccordo Autostradale Valle d'Aosta <sup>(1)</sup>	58.00	32	2032
Tangenziale di Napoli	100.00	20	2037
Autostrade Meridionali <sup>(2)</sup>	58.98	52	2012
Società Autostrada Tirrenica <sup>(3)</sup>	99.93	40	2046
<b>Brazil</b>		<b>1,538</b>	
Atlantia Bertin Concessões <sup>(4)</sup>	50.00		
Colinas	100.00	307	2028
Rodovia MG050	100.00	372	2032
Triangulo do Sol	100.00	442	2021
Tietê <sup>(5)</sup>	50.00	417	2039
<b>Chile</b>		<b>313</b>	
Grupo Costanera	50.01		
Costanera Norte	100.00	43	2033
Acceso Vial Aeropuerto AMB <sup>(6)</sup>	100.00	10	2020
Litoral Central	100.00	81	2031
Nororiente <sup>(6)</sup>	100.00	22	2044
Vespucio Sur	100.00	24	2032
Los Lagos	100.00	135	2023
<b>India</b>		<b>110</b>	
Pune-Solapur Expressway <sup>(5)</sup>	50.00	110	2030
<b>Poland</b>		<b>61</b>	
Stalexport Autostrada Malopolska	61.20	61	2027

AIRPORTS	GROUP'S INTEREST (%)	NO. OF AIRPORTS	CONCESSION EXPIRY
Aeroporti di Roma	95.92	2	2044

ELECTRONIC TOLLING SYSTEMS	GROUP'S INTEREST (%)	KM OF NETWORK USING THE SERVICE
Telepass (Italy)	100.00	5,907
Electronic Transaction Consultants (USA)	64.46	994

DESIGN AND CONSTRUCTION	GROUP'S INTEREST (%)
Pavimental	99.40
Spea Engineering	100.00

- (1) The percentage solely refers to ordinary voting shares.
- (2) The process of awarding the new concession is underway.
- (3) A draft addendum to the concession arrangement, to expire in 2040, is currently being negotiated with the Grantor.
- (4) The Atlantia Group owns 50% plus one share of the company.
- (5) An unconsolidated company.
- (6) The concession term is estimated on the basis of agreements with the Grantor.

## Corporate bodies

### Board of Directors in office for 2013-2015

Chairman  
Chief Executive Officer  
Directors

Fabio Cerchiai  
Giovanni Castellucci  
Carla Angela (*independent*)  
Gilberto Benetton  
Carlo Bertazzo  
Bernardo Bertoldi (*independent*)  
Matteo Botto Poala <sup>(1)</sup>  
Alberto Clò (*independent*)  
Gianni Coda (*independent*)  
Massimo Lapucci  
Lucy P. Marcus (*independent*)  
Giuliano Mari (*independent*)  
Valentina Martinelli  
Monica Mondardini (*independent*)  
Clemente Rebecchini  
Andrea Grillo

Secretary

### Internal Control, Risk and Corporate Governance Committee

Chairman  
Members

Giuliano Mari (*independent*)  
Carla Angela (*independent*)  
Lucy P. Marcus (*independent*)

### Committee of Independent Directors with responsibility for Related Party Transactions

Chairman  
Members

Giuliano Mari (*independent*)  
Bernardo Bertoldi (*independent*)  
Monica Mondardini (*independent*)

<b>Human Resources and Remuneration Committee</b>	Chairman Members	Alberto Clò ( <i>independent</i> ) Carlo Bertazzo Gianni Coda ( <i>independent</i> ) Massimo Lapucci Monica Mondardini ( <i>independent</i> )
<b>Supervisory Board</b> <sup>(2)</sup>	Coordinator Members	Giovanni Ferrara Concetta Testa Pietro Fratta
<b>Ethics Officer</b>	Coordinator Members	Giuseppe Langer Antonio Sanna Enzo Spoletini
<b>Board of Statutory Auditors</b> for three-year period 2015-2017	Chairman Auditors  Alternate Auditors	Corrado Gatti Alberto De Nigro Lelio Fornabaio Silvia Olivotto Livia Salvini Laura Castaldi Giuseppe Cerati
<b>Independent Auditors</b> for the period 2012-2020	Deloitte & Touche S.p.A.	

(1) Mr. Matteo Botto Poala was co-opted on to the Board of Directors at the Board meeting of 12 June 2014 and elected a Director by the Annual General Meeting of 24 April 2015.

(2) From 10 July 2015, the members of the Supervisory Board are: Attilio Befera (Coordinator), Giovanni Dionisi (member) and Concetta Testa (member).







Report on operations

2

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# Group financial review

## Introduction

The Atlantia Group's interim report for the nine months ended 30 September 2015 has been prepared on the basis of the provisions of article 154-ter of Legislative Decree 58/1998, the Consolidated Finance Act, in implementation of EU Directive 2004/109/EC (the so-called Transparency Directive) regarding periodic reporting, and in compliance with the international financial reporting standards (IFRS) issued by the International Accounting Standards Board (IASB), endorsed by the European Commission and in force at 30 September 2015.

The accounting standards applied during preparation of this document are consistent with those adopted for the consolidated financial statements as at and for the year ended 31 December 2014, in that the new standards and interpretations that have come into effect from 1 January 2015 have not had a material impact on the consolidated accounts. The accounts referred to in this section do not, however, represent interim financial statements prepared under IFRS (IAS 34) and have not been audited.

The financial review contained in this section includes and analyses the Atlantia Group's reclassified consolidated income statement, consolidated statement of comprehensive income, statement of changes in consolidated equity, statement of changes in consolidated net debt and consolidated statement of cash flows for the first nine months of 2015, in which amounts are compared with those for the same period of the previous year. The review also includes the reclassified statement of financial position as at 30 September 2015, compared with the corresponding amounts as at 31 December 2014.

The scope of consolidation at 30 September 2015 differs from the scope used at 31 December 2014, due to the acquisition of control of Società Autostrada Tirrenica (SAT) following the completion, in September 2015, of Autostrade per l'Italia's purchase of a 74.95% interest in this company. When added to Autostrade per l'Italia's existing 24.98% interest in the company, the Group's total interest amounts to 99.93%. As a result, SAT has been consolidated on a line-by-line basis at 30 September 2015, in accordance with the requirements of IFRS 3. Under this accounting standard, the transaction is classified as a business combination, entailing application of the acquisition method and, as permitted by the standard, a provisional estimate of the fair value of the assets acquired and liabilities assumed.

The results of operations for the first nine months of 2014 benefitted from the contribution of TowerCo and the gain realised on this company's sale, which Atlantia completed in the first half of 2014.

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

- a) from the consolidated amounts for the first nine months of 2015:
  - 1) the difference between foreign currency amounts for the first nine months of 2015 converted at average exchange rates for the period and the matching amounts converted using average exchange rates for the same period of 2014;

- 2) the overall impact, including the related taxation, recognised by Autostrade per l'Italia of agreements with service area operators, the higher discounts applied to service area royalties (which have increased significantly from the second half of 2014) compared with the comparative period and the cost of settlements with certain service area operators;
  - 3) the cost of safety and salvage operations in the areas affected by the fire at Fiumicino airport's Terminal 3 through to 30 September 2015 and, recognition of proceeds of a matching amount, based on the best estimate of the insurance payout due to cover the above costs;
  - 4) the overall impact, including the related taxation, of the non-recurring financial transactions carried out, relating to the partial buyback of certain bonds issued by Atlantia and Atlantia's purchase of notes issued by Romulus Finance, which also includes the charges incurred following the conclusion, in July 2015, of an agreement between Aeroporti di Roma and AMBAC resulting in termination of the guarantee provided for the notes;
- b) from the consolidated amounts for the first nine months of 2014:
- 1) the income and related tax expense recognised by Aeroporti di Roma, essentially following the collection of preferential claims from Alitalia in Extraordinary Administration, which had been written off in previous years;
  - 2) the overall impact, including the related taxation, recognised by Autostrade per l'Italia in respect of one-off royalty payments received from service area operators whose contracts were renewed and the cost of settlements with certain operators, in addition to income recognised as a result of the handover free of charge of buildings located at service areas following expiry of the related sub-concessions;
  - 3) the write-off of the carrying amounts, at 30 September 2014, of both the investment in Compagnia Aerea Italiana and the convertible bonds issued by the airline and subscribed by Atlantia;
  - 4) the tax expense resulting from approval of a tax reform package by the Chilean Parliament in September 2014;
  - 5) TowerCo's contribution for the first nine months of 2014 and the gain realised on the sale of this company, both classified in "Profit/(Loss) from discontinued operations" in application of IFRS 5.

With regard to certain amounts in the consolidated income statement and statement of financial position for the third quarter of 2015, the term "like-for-like basis" indicates that amounts for comparative periods have been determined by eliminating:

- a) from the consolidated amounts for the third quarter of 2015, the same items eliminated from the accounts for the first nine months of 2015, to the extent attributable to the third quarter of 2015;
- b) from the consolidated amounts for the third quarter of 2014, the items eliminated from the accounts for the first nine months of 2014 described in points b) 2) and b) 4) above, to the extent attributable to the third quarter of 2014.

As required by IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", following the French government's decision, at the end of 2014, to terminate the contract for collection of the ecotax (the so-called "Eco-Tax" project), involving the French-registered subsidiaries, Ecomouv', Ecomouv' D&B and Tech Solutions Integrators, the contributions of these companies to the consolidated income statements for the first nine months and the third quarter of 2015 and for the respective comparative periods have been presented in "Profit/(Loss) from discontinued operations", rather than included in each component of the consolidated income statement for continuing operations. As a result, certain amounts in the income statements for the first nine months and third quarter of 2014 have been restated with respect to those published in the Atlantia Group's interim report for the nine months ended 30 September 2014. Similarly, with regard to amounts in the reclassified consolidated statement of financial position, as required by IFRS 5, the above French companies' assets and liabilities, for both comparative periods, have been accounted for in financial and non-financial assets and liabilities related to discontinued operations, depending on their nature.

During the night of 6 May 2015, a fire broke out in Terminal 3 at Fiumicino airport, operated by Aeroporti di Roma. This had an impact on the airport business's revenue and costs during the period, as a result of the direct and indirect effects of the incident. Whilst the process of assessing the impact is at a more advanced stage than at the time of the interim report for the six months ended 30 June 2015, a final assessment of the damage has yet to be completed.

In particular, work on final computation of the cost of safety and salvage operations in the areas affected by the fire has continued and work on the design for reconstruction of the affected infrastructure is at an advanced stage.

In addition, the Group is in ongoing contact with its insurers with a view to both assessing the related costs incurred and, more generally, the impact of the fire on earnings, and ensuring the provision of adequate protection under the existing insurance coverage.

Given the significance of the event, the effects of the fire, where material, are described in the following review of the operating performance. More details regarding the fire are provided in "Significant regulatory aspects and litigation", to which reference should be made.

Finally, other than the financial transactions referred to above, the Group did not enter into non-recurring transactions during the first nine months of 2015, nor did it enter into transactions of an atypical nature with third or related parties during the period.

## Consolidated results of operations

"**Revenue**" for the first nine months of 2015 amounts to €4,007 million, up €139 (4%) on the same period of 2014 (€3,868 million). On a like-for-like basis, total revenue is up €199 million (5%).

"**Toll revenue**" of €2,907 million is up €112 million (4%) on the first nine months of 2014 (€2,795 million). At constant exchange rates, toll revenue is up €130 million (5%), reflecting a combination of the following main factors:

- a) application of annual toll increases for 2015 by the Group's Italian operators (a rise of 1.46% for Autostrade per l'Italia from 1 January 2015), boosting toll revenue by an estimated €30 million;
- b) a 2.6% improvement in traffic on the Italian network, accounting for an estimated €60 million increase in toll revenue (including the impact of the different traffic mix);
- c) an increase in toll revenue at overseas operators (up €31 million), primarily reflecting traffic growth in Chile (up 6.9%) and Poland (up 8.1%), toll increases applied by the various operators in 2014 and 2015 in accordance with their respective concession arrangements, partially offset by a decline in traffic in Brazil (down 1.7%).

"**Aviation revenue**" of €431 million is up €34 million (9%) on the first nine months of 2014 (€397 million), reflecting the increases in airport fees applied from 1 March 2014 and 1 March 2015 and growth in traffic (passengers up 6.8% and movements up 2.2%), achieved despite the impact of the fire at Fiumicino airport's Terminal 3.

## Reclassified consolidated income statement

(€M)	9M 2015	9M 2014	INCREASE/(DECREASE)	
			ABSOLUTE	%
Toll revenue	2,907	2,795	112	4
Aviation revenue	431	397	34	9
Contract revenue	81	51	30	59
Other operating income	588	625	-37	-6
<b>Total revenue</b>	<b>4,007</b>	<b>3,868</b>	<b>139</b>	<b>4</b>
Cost of materials and external services <sup>(1)</sup>	-580	-518	-62	12
Concession fees	-361	-352	-9	3
Staff costs	-639	-583	-56	10
Capitalised staff costs	61	52	9	17
<b>Total net operating costs</b>	<b>-1,519</b>	<b>-1,401</b>	<b>-118</b>	<b>8</b>
<b>Gross operating profit (EBITDA)<sup>(2)</sup></b>	<b>2,488</b>	<b>2,467</b>	<b>21</b>	<b>1</b>
Amortisation, depreciation, impairment losses and reversals of impairment losses	-676	-643	-33	5
Provisions and other adjustments	-8	-189	181	-96
<b>Operating profit (EBIT)<sup>(3)</sup></b>	<b>1,804</b>	<b>1,635</b>	<b>169</b>	<b>10</b>
Financial income accounted for as an increase in financial assets deriving from concession rights and government grants	48	41	7	17
Financial expenses from discounting of provisions for construction services required by contract and other provisions	-42	-88	46	-52
Other financial income/(expenses)	-595	-533	-62	12
Capitalised financial expenses	19	13	6	46
Share of profit/(loss) of investees accounted for using the equity method	-14	-3	-11	n,s,
<b>Profit/(Loss) before tax from continuing operations</b>	<b>1,220</b>	<b>1,065</b>	<b>155</b>	<b>15</b>
Income tax (expense)/benefit	-389	-496	107	-22
<b>Profit/(Loss) from continuing operations</b>	<b>831</b>	<b>569</b>	<b>262</b>	<b>46</b>
Profit/(Loss) from discontinued operations	7	70	-63	-90
<b>Profit for the period</b>	<b>838</b>	<b>639</b>	<b>199</b>	<b>31</b>
(Profit)/Loss attributable to non-controlling interests	84	16	68	n,s,
<b>(Profit)/Loss attributable to owners of the parent</b>	<b>754</b>	<b>623</b>	<b>131</b>	<b>21</b>

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

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

(3) EBIT is calculated by deducting amortisation, depreciation, impairment losses on assets and reversals of impairment losses, provisions and other adjustments from EBITDA. In addition, it does not include the capitalised component of financial expenses relating to construction services.

	9M 2015	9M 2014	INCREASE/ (DECREASE)
<b>Basic earnings per share attributable to the owners of the parent (€)<sup>(4)</sup></b>	<b>0.92</b>	<b>0.77</b>	<b>0.15</b>
of which:			
- from continuing operations	0.91	0.68	0.23
- from discontinued operations	0.01	0.09	-0.08
<b>Diluted earnings per share attributable to the owners of the parent (€)<sup>(4)</sup></b>	<b>0.92</b>	<b>0.76</b>	<b>0.16</b>
of which:			
- from continuing operations	0.91	0.67	0.24
- from discontinued operations	0.01	0.09	-0.08
<b>Operating cash flow (€m)</b>	<b>1,610</b>	<b>1,613</b>	<b>-3</b>
of which:			
- from continuing operations	1,459	1,477	-18
- from discontinued operations	151	136	15
<b>Operating cash flow per share (€)<sup>(4)</sup></b>	<b>1.96</b>	<b>1.99</b>	<b>-0.03</b>
of which:			
- from continuing operations	1.78	1.82	-0.04
- from discontinued operations	0.18	0.17	0.01

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

“**Contract revenue**” and “**Other operating income**”, totalling €669 million in the first nine months of 2015, is down €7 million on the figure for the same period of 2014 (€676 million). The reduction reflects non-recurring income recognised by Aeroporti di Roma in 2014, following the collection of preferential claims from Alitalia in Extraordinary Administration (written off in previous years), the impact on Autostrade per l’Italia’s service area royalties of agreements with certain operators, further discounts applied with effect from the second half of 2014, “one-off” payments received in the first nine months of 2014 and income recognised in the third quarter of 2014 following the handover free of charge of buildings located at service areas following expiry of the related sub-concessions. The absence of this income in 2015 has only been partially offset by Aeroporti di Roma’s recognition, in the first nine months of 2015, of insurance proceeds recognised on the basis of a current best estimate of the insurance payout due to cover the rebuilding, safety and salvage costs incurred as a result of the fire at Terminal 3.

On a like-for-like basis, contract revenue and other operating income is up €35 million, with this figure reflecting increased revenue at Pavimental and Autostrade Tech, due to the greater volume of work carried out for external customers, and growth at Telepass and ETC, partially offset by reduced revenue from airport sub-concessions as a result of the fire at Terminal 3.

“**Net operating costs**” of €1,519 million are up €118 million (8%) on the first nine months of 2014 (€1,401 million). On a like-for-like basis, net operating costs are up €93 million.

The “**Cost of materials and external services**” amounts to €580 million, an increase of €62 million compared with the first nine months of 2014 (€518 million). The increase reflects the cost of the safety and salvage procedures carried out in the areas affected by the fire at Terminal 3, the termination fee paid by Aeroporti di Roma to AMBAC in order to terminate the guarantee for the notes issued by Romulus, and the lower cost of settlements reached with certain service area operators (which had a greater impact on the first nine months of 2014). On a like-for-like basis, the cost of materials and external services is up €41 million, reflecting the following:

- a) higher maintenance costs (up €14 million), primarily linked, in the case of the motorways segment, to an increase in work on the Italian network (partly linked to the decision to bring forward work initially scheduled for the fourth quarter of 2015 and for 2016) and the Chilean network and an increase in winter operations, reflecting the greater severity of snow events in early 2015, partially offset by a reduction in road surfacing work on the Italian network due to scheduling differences in the comparative periods, and the insourcing of routine maintenance at Triangulo do Sol and Colinas; the airports segment, on the other hand, saw an increase in maintenance costs in order to ensure a high degree of efficiency of airport infrastructure and, therefore, guarantee service quality;
- b) an increase in other costs of materials and external services (up €27 million), primarily reflecting cost increases at Pavimental, Autostrade Tech and ETC linked to growth in activity, the corporate advertising costs incurred by Autostrade per l’Italia in relation to the issue of bonds in June 2015 and an increase in other airport costs, mainly relating to commercial initiatives designed to boost airport traffic, offset by increased margins earned on the activities of the Group’s own technical units and the impact of bringing airport cleaning services in-house.

“**Concession fees**”, totalling €361 million, are up €9 million (3%) compared with the first nine months of 2014 (€352 million), broadly linked to the increase in toll revenue at the Italian operators and the rise in aviation revenue.

“**Staff costs**”, after deducting capitalised expenses, amount to €578 million (€531 million in the first nine months of 2014), an increase of €47 million (9%).

“**Gross staff costs**” of €639 million are up €56 million (10%) on the first nine months of 2014 (€583 million).

On a like-for-like basis, staff costs, before deducting capitalised expenses, amount to €635 million, marking an increase of €52 million (9%) on the first nine months of 2014. This reflects:

- a) the impact of insourcing (up 2%, equal to €11 million):
  - the insourcing of cleaning services at Fiumicino and Ciampino airports, which began in 2014 with the aim of improving the level of service (an increase of 359 in the average workforce);
  - implementation of the plan to insource routine maintenance at Triangolo do Sol and Colinas (an increase of 302 in the average workforce);
- b) a 2% (€12 million) increase in staff costs at Pavimental and Spea Engineering due to the greater volume of work carried out for other Group companies and work carried out for external customers (an increase of 177 in the average workforce);
- c) an increase in the fair value of management incentive plans (up 1%);
- d) other factors (up 4%, equal to approximately €22 million), primarily the cost of contract renewals at the Italian companies and an increase in the remaining average workforce (up 139), reflecting growth in activity and expansion of the workforce in the airports segment in order to improve quality and reduce dependence on external suppliers.

“**Gross operating profit**” (EBITDA) of €2,488 million is up €21 million (1%) on the first nine months of 2014 (€2,467 million).

On a like-for-like basis, gross operating profit is up €106 million (4%). The earnings performance was held back by the loss of aviation and non-aviation revenue resulting from reduced capacity at Fiumicino airport as a result of fire damage to a part of Terminal 3. Given that the insurance assessors are still in the process of quantifying the loss of revenue incurred by Aeroporti di Roma (known as indirect damage), the Group has so far not recognised any insurance proceeds in relation to this type of damage.

“**Operating profit**” (EBIT) of €1,804 million is up €169 million (10%) on the first nine months of 2014 (€1,635 million). On a like-for-like basis, operating profit is up €245 million (15%), reflecting, in addition to the above improvement in EBITDA, a combination of the following:

- a) the different performance, in the two comparative periods, of operating changes in “**Provisions and other adjustments**”, resulting in an increase of €179 million, primarily due to the different impact of the discounting of provisions for motorway construction services required by contract, reflecting opposing movements in the discounts rates used in the two comparative periods;
- b) an increase of €40 million in amortisation and depreciation, primarily attributable to Autostrade per l’Italia’s construction services for which no additional benefits are received, resulting from an increase in the present value, as at 31 December 2014, of construction services required by contract.

The operating change in provisions includes both the provision made on the basis of the best estimate of the cost of rebuilding the part of Terminal 3 damaged by the fire and an identical amount in expected insurance proceeds to cover this cost.

Finally, it should be noted that with regard to claims for compensation received from third parties as a result of the fire at Terminal 3, whilst awaiting the outcome of investigations by the relevant authorities with the aim of determining responsibility for the event, Aeroporti di Roma is not, at this time, under any form of obligation to pay compensation and has, therefore, not made provision for such liabilities as at 30 September 2015. In any event, Aeroporti di Roma has adequate insurance coverage in place should it be required to meet compensation claims from third parties.

“**Financial income accounted for as an increase in financial assets deriving from concession rights and government grants**”, totalling €48 million, is up €7 million on the figure for the first nine months of 2014 (€41 million). At constant exchange rates, the figure is €4 million up on the first nine months of 2014.

“**Financial expenses from discounting of provisions for construction services required by contract and other provisions**” amount to €42 million and are down €46 million on the first nine months of 2014 (€88 million), including at constant exchange rates. The reduction in these expenses, computed on the basis



of the value of the provisions and the discount rates used at 31 December of the year prior to the reporting period, is primarily due to a reduction in the rates used at 31 December 2014, compared with the rates used at the end of 2013.

Net other financial expenses of €595 million are up €62 million on the first nine months of 2014 (€533 million).

The change essentially reflects net financial expenses connected with the non-recurring financial transactions completed in the first nine months of 2015. These regard:

- a) the premium paid by Atlantia (€82 million) in order to partially buy back certain bonds issued by the Company and maturing in 2016, 2017 and 2019;
- b) the premium paid by Atlantia to Romulus Finance's bondholders (€60 million) in order to buy back notes issued by this company;
- c) reclassification to profit or loss of fair value losses on the derivatives entered into in previous years by Aeroporti di Roma in order to convert the underlyings (notes issued by Romulus Finance in sterling) into euros (€66 million);
- d) financial income (€25 million), accounted for as a reduction in financial expenses, deriving from the reclassification, to profit or loss, of the residual fair value accounted for as an adjustment of the carrying amount of the notes issued by Romulus Finance at the date of Atlantia's acquisition of the former Gemina group companies;
- e) the termination fee paid by Aeroporti di Roma to AMBAC (€12 million) in order to terminate the guarantee for the notes issued by Romulus Finance.

Financial expenses in the first nine months of 2014 were also affected by impairment losses on both the investment in Compagnia Aerea Italiana and the convertible bonds issued by the airline and subscribed by Atlantia, totalling €45 million.

On a like-for-like basis, net financial expenses for the first nine months of 2015 are down €87 million on the same period of 2014, essentially due to:

- a) reductions in interest expense and in net financial expenses payable by the companies operating in Italy (totalling €80 million), reflecting a reduction in average net debt and, above all, the decrease in borrowing costs linked to Atlantia's redemption of bonds with a par value of €2,094 million in June 2014 and the above-mentioned non-recurring financial transactions;
- b) a reduction in interest expense and net financial expenses incurred by the companies operating in Brazil and Chile (€11 million).

"Capitalised financial expenses" of €19 million for the first nine months of 2015 are up €6 million on the same period of 2014 (€13 million). This primarily reflects the progressive increase in accumulated payments due in relation to Autostrade per l'Italia's capital expenditure.

The "Share of (profit)/loss of associates and joint ventures accounted for using the equity method" amounts to a loss of €14 million, compared with a loss of €3 million in the first nine months of 2014. This is essentially attributable to the loss reported by the Brazilian operator, Rodovias do Tietê, in the first nine months of 2015.

"Income tax expense" for the first nine months of 2015 amounts to €389 million, down €107 million compared with the first nine months of 2014. This essentially reflects the increase in net income tax expense (totalling €107 million) recognised in 2014 as a result of the Chilean parliament's approval of a tax reform package in September 2014 that, among other things, introduced a progressive increase in corporation tax rates from 21% in 2014 to 25% from 2017 on.

On a like-for-like basis, income tax expense is up €82 million (21%), which is proportionately less than the like-for-like increase in profit before tax, having benefitted from the reform of direct taxation introduced in

Italy by the 2015 Stability Law (Law 190/2014).

“**Profit from continuing operations**” amounts to €831 million, marking an increase of €262 million on the first nine months of 2014 (€569 million). On a like-for-like basis, profit from continuing operations is up €295 million (43%).

The “**Profit from discontinued operations**” amounts to €7 million, marking a reduction of €63 million compared with the first nine months of 2014 (€70 million). The prior period benefitted from the after-tax gain on the sale of TowerCo, amounting to €70 million.

“**Profit for the period**”, amounting to €838 million, is up €199 million (31%) on the first nine months of 2014 (€639 million). On a like-for-like basis, profit for the first nine months of 2015 is up €305 million (44%) on the same period of 2014.

“**Profit for the period attributable to owners of the parent**”, amounting to €754 million, is up €131 million (21%) on the figure for the first nine months of 2014 (€623 million), whilst “**Profit attributable to non-controlling interests**” amounts to €84 million (€16 million for the first nine months of 2014). On a like-for-like basis, profit for the period attributable to owners of the parent is up €286 million (46%) on the same period of 2014, whilst the profit attributable to non-controlling interests is up €19 million (28%).

“**Operating cash flow**” for the first nine months of 2015, as defined in the section “**Consolidated financial highlights**”, to which reference should be made, amounts to €1,610 million, in line with the figure for the first nine months of 2014 (€1,613 million). On a like-for-like basis, operating cash flow is up €146 million (9%), essentially reflecting the improvement in EBITDA and lower net financial expenses in the first nine months of 2015 (in part, as a result of the non-recurring financial transactions carried out during the period).

The “**Total other comprehensive loss for the period, after the related taxation**” amounts to €304 million for the first nine months of 2015 (a loss of €112 million for the first nine months of 2014), essentially reflecting a combination of the following:

- a) the loss on the translation of assets and liabilities denominated in functional currencies other than the euro, totalling €352 million, linked primarily to the significant fall in the value of the Brazilian real against the euro; the change has resulted in a matching reduction in the net assets of the Group’s Brazilian operators (essentially consisting of intangible assets deriving from concession rights), after taking into account the related deferred taxation, recognised in the consolidated financial statements at fair value at the time of their acquisition;
- b) the reclassification of losses recognised in equity to profit or loss, amounting to €52 million, including €47 million relating to fair value losses on cash flow hedges, after the related deferred taxation, following Atlantia’s buyback of notes issued by Romulus Finance.

Comprehensive income for the first nine months of 2015 thus amounts to €534 million (€527 million for the first nine months of 2014).

### Consolidated statement of comprehensive income

(€M)	9M 2015	9M 2014
<b>Profit for the period (A)</b>	<b>838</b>	<b>639</b>
Fair value gains/(losses) on cash flow hedges	2	-91
Gains/(losses) from translation of assets and liabilities of consolidated companies denominated in functional currencies other than the euro	-352	-23
Gains/(Losses) from translation of investments in associates and joint ventures accounted for using the equity method denominated in functional currencies other than the euro	-7	3
<b>Other comprehensive income/(loss) for the period reclassifiable to profit or loss, after related taxation (B)</b>	<b>-357</b>	<b>-111</b>
Gains/(losses) from actuarial valuations of provisions for employee benefits	1	-1
<b>Other comprehensive income for the period not reclassifiable to profit or loss, after related taxation (C)</b>	<b>1</b>	<b>-1</b>
<b>Reclassifications of other components of comprehensive income to profit or loss for the period (D)</b>	<b>52</b>	<b>-</b>
<b>Total other comprehensive income/(loss) for the period, after related taxation (E = B + C + D)</b>	<b>-304</b>	<b>-112</b>
<i>Of which attributable to discontinued operations</i>	6	-10
<b>Comprehensive income for the period (A + E)</b>	<b>534</b>	<b>527</b>
<i>of which:</i>		
<i>attributable to owners of the parent</i>	622	525
<i>attributable to non-controlling interests</i>	-88	2

## Reclassified consolidated income statement for the third quarter of 2015

(€M)	Q3 2015	Q3 2014	INCREASE/(DECREASE)	
			ABSOLUTE	%
Toll revenue	1,097	1,058	39	4
Aviation revenue	171	156	15	10
Contract revenue	29	17	12	71
Other operating income	215	229	-14	-6
<b>Total revenue</b>	<b>1,512</b>	<b>1,460</b>	<b>52</b>	<b>4</b>
Cost of materials and external services <sup>(1)</sup>	-218	-171	-47	27
Concession fees	-138	-132	-6	5
Staff costs	-206	-190	-16	8
Capitalised staff costs	20	18	2	11
<b>Total net operating costs</b>	<b>-542</b>	<b>-475</b>	<b>-67</b>	<b>14</b>
<b>Gross operating profit (EBITDA)<sup>(2)</sup></b>	<b>970</b>	<b>985</b>	<b>-15</b>	<b>-2</b>
Amortisation, depreciation, impairment losses and reversals of impairment losses	-224	-212	-12	6
Provisions and other adjustments	-17	-76	59	-78
<b>Operating profit (EBIT)<sup>(3)</sup></b>	<b>729</b>	<b>697</b>	<b>32</b>	<b>5</b>
Financial income accounted for as an increase in financial assets deriving from concession rights and government grants	16	13	3	23
Financial expenses from discounting of provisions for construction services required by contract and other provisions	-14	-30	16	-53
Other financial income/(expenses)	-149	-151	2	-1
Capitalised financial expenses	7	5	2	40
Share of profit/(loss) of investees accounted for using the equity method	-5	1	-6	n,s
<b>Profit/(Loss) before tax from continuing operations</b>	<b>584</b>	<b>535</b>	<b>49</b>	<b>9</b>
Income tax (expense)/benefit	-173	-284	111	-39
<b>Profit/(Loss) from continuing operations</b>	<b>411</b>	<b>251</b>	<b>160</b>	<b>64</b>
Profit/(Loss) from discontinued operations	-	-3	3	n,s
<b>Profit for the period</b>	<b>411</b>	<b>248</b>	<b>163</b>	<b>66</b>
(Profit)/Loss attributable to non-controlling interests	34	-22	56	n,s
<b>(Profit)/Loss attributable to owners of the parent</b>	<b>377</b>	<b>270</b>	<b>107</b>	<b>40</b>

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

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

(3) EBIT is calculated by deducting amortisation, depreciation, impairment losses on assets and reversals of impairment losses, provisions and other adjustments from EBITDA. In addition, it does not include the capitalised component of financial expenses relating to construction services.

	Q3 2015	Q3 2014	INCREASE/(DECREASE)
<b>Basic earnings per share attributable to the owners of the parent (€)<sup>(4)</sup></b>	<b>0.46</b>	<b>0.34</b>	<b>0.12</b>
of which:			
- from continuing operations	0.46	0.34	0.12
- from discontinued operations	-	-	-
<b>Diluted earnings per share attributable to the owners of the parent (€)<sup>(4)</sup></b>	<b>0.46</b>	<b>0.33</b>	<b>0.13</b>
of which:			
- from continuing operations	0.46	0.33	0.13
- from discontinued operations	-	-	-
<b>Operating cash flow (€m)</b>	<b>655</b>	<b>625</b>	<b>30</b>
of which:			
- from continuing operations	511	496	15
- from discontinued operations	144	129	15
<b>Operating cash flow per share (€)<sup>(4)</sup></b>	<b>0.79</b>	<b>0.77</b>	<b>0.02</b>
of which:			
- from continuing operations	0.62	0.61	0.01
- from discontinued operations	0.17	0.16	0.01

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

Revenue for the third quarter of 2015 amounts to €1,512 million, up €52 million (4%) on the same period of 2014. On a like-for-like basis, total revenue is up €90 million (6%).

“**Toll revenue**” of €1,097 million is up €39 million (4%) overall on the third quarter of 2014 (€1,058 million). At constant exchange rates, toll revenue is up €59 million, essentially reflecting:

- a) application of annual toll increases for 2015 by the Group’s Italian operators (a rise of 1.46% for Autostrade per l’Italia compared with the comparative period), boosting toll revenue by an estimated €12 million;
- b) traffic growth on the Italian network, accounting for a €35 million increase in toll revenue (including the impact of the different traffic mix);
- c) an increase in toll revenue at overseas operators (up €12 million), primarily reflecting traffic growth in Chile and toll increases applied by the various operators in accordance with their respective concession arrangements.

“**Aviation revenue**” of €171 million is up €15 million (10%) overall on the third quarter of 2014 (€156 million). This primarily reflects traffic growth and increases in airport fees applied from 1 March 2015.

Other operating income, totalling €244 million, is down €2 million compared with the third quarter of 2014. On a like-for-like basis, other operating income is up €16 million, primarily reflecting increased turnover at Pavimental, Autostrade Tech, Telepass and ETC.

“**Net operating costs**” of €542 million are up €67 million (14%) on the third quarter of 2014. On a like-for-like basis, net operating costs are up €51 million, reflecting:

- a) an increase of €32 million in the cost of materials and external services, primarily due to an increase in motorway and airport maintenance, cost increases resulting from greater turnover at Pavimental, Autostrade Tech and ETC, and a rise in other airport costs, partially offset by the impact of bringing airport cleaning services in-house;
- b) an increase in concession fees (up €6 million);
- c) an increase in net staff costs (up €13 million).

“**Gross operating profit**” (EBITDA) for the third quarter of 2015 amounts to €970 million, a reduction of €15 million (2%) compared with the same period of 2014 (€985 million).

On a like-for-like basis, gross operating profit is up €39 million (4%), despite, as highlighted in the analysis of the nine-month results for 2015, being held back by the loss of aviation and non-aviation revenue resulting from reduced capacity at Fiumicino airport as a result of fire damage to a part of Terminal 3.

“**Operating profit**” (EBIT) of €729 million for the third quarter of 2015 is up €32 million (5%) compared with the same period of 2014 (€697 million). On a like-for-like basis, operating profit for the third quarter of 2015 is up €78 million (12%), primarily due to a reduction in provisions and other adjustments of €58 million, mainly due to the different impact of the discounting of provisions for motorway construction services required by contract, reflecting opposing movements in the discounts rates used in the two comparative periods.

Net other financial expenses of €149 million are in line with the figure for the same period of 2014 (€151 million). On a like-for-like basis, the figure is down €12 million, essentially reflecting the reduction in financial expenses payable as a result of the above-mentioned non-recurring financial transactions completed during the first quarter of 2015.

“**Income tax expense**” of €173 million is down €111 million on the third quarter of 2014 (€284 million), after tax expense for the latter period was increased by the adjustment to net deferred taxation attributable to the Group’s Chilean companies, following approval of the previously mentioned tax reform by the Chilean parliament in September 2014. On a like-for-like basis, income tax expense is up €14 million (8%), increasing in proportion to the improvement in pre-tax profit.

“**Profit from continuing operations**” of €411 million is up €160 million (64%) on the third quarter of 2014 (€251 million). On a like-for-like basis, the increase is €92 million (27%).

**Profit for the third quarter of 2015** is thus €411 million (€248 million for the third quarter of 2014), of which €377 million is attributable to owners of the parent (€270 million for the third quarter of 2014). On a like-for-like basis, profit for the third quarter attributable to owners of the parent is up €87 million (29%), whilst the profit attributable to non-controlling interests is up €8 million (28%).

“**Operating cash flow**” for the third quarter of 2015 amounts to €655 million, up €30 million (5%) on the figure for the third quarter of 2014. On a like-for-like basis, operating cash flow is up €42 million (7%), essentially reflecting the improvement in EBITDA and lower financial expenses in the third quarter of 2015, as mentioned previously.

### Consolidated statement of comprehensive income for the third quarter of 2015

(€M)	Q3 2015	Q3 2014
<b>Profit for the period (A)</b>	<b>411</b>	<b>249</b>
Fair value gains/(losses) on cash flow hedges	-44	-19
Gains/(losses) from translation of assets and liabilities of consolidated companies denominated in functional currencies other than the euro	-337	-29
Gains/(Losses) from translation of investments in associates and joint ventures accounted for using the equity method denominated in functional currencies other than the euro	-6	-
<b>Other comprehensive income/(loss) for the period reclassifiable to profit or loss, after related taxation (B)</b>	<b>-387</b>	<b>-48</b>
<b>Reclassifications of other components of comprehensive income to profit or loss for the period (C)</b>	<b>-2</b>	<b>-</b>
<b>Total other comprehensive income/(loss) for the period, after related taxation (D = B + C)</b>	<b>-389</b>	<b>-48</b>
<i>Of which attributable to discontinued operations</i>	-	-2
<b>Comprehensive income for the period (A +D)</b>	<b>22</b>	<b>201</b>
<i>of which:</i>		
<i>attributable to owners of the parent</i>	<i>157</i>	<i>239</i>
<i>attributable to non-controlling interests</i>	<i>-135</i>	<i>-38</i>

For the third quarter of 2015, the **other comprehensive loss for the period**, after the related taxation, amounts to €389 million (a loss of €48 million for the comparative period). This primarily reflects the loss on the translation of assets and liabilities denominated in functional currencies other than the euro, above all linked to the significant fall in the value of the Brazilian real against the euro.

## Consolidated financial position

As at 30 September 2015, “**Non-current non-financial assets**” of €26,838 million are down €520 million on the figure for 31 December 2014 (€27,358 million).

“**Property, plant and equipment**” of €190 million is in line with the figure for 31 December 2014 (€192 million).

“**Intangible assets**” total €24,767 million (€25,182 million as at 31 December 2014). These assets essentially relate to intangible assets deriving from the Group’s concession rights, amounting to €19,975 million (€20,364 million as at 31 December 2014), and goodwill (€4,383 million) recognised following acquisition, in 2003, of the majority shareholding in the former Autostrade - Concessioni e Costruzioni Autostrade S.p.A.

The net decrease of €415 million in intangible assets is essentially due to a combination of the following:

- a) amortisation for the period (€638 million);
- b) the negative effect of currency translation differences (totalling €486 million), reflecting the significant fall in the value of the Brazilian real against the euro;
- c) investment in construction services for which additional economic benefits are received during the first nine months of 2015 (€375 million);
- d) recognition of the intangible assets attributable to the motorway operator, SAT (€347 million), which also include the provisional gain on the company’s intangible assets deriving from concession rights following its consolidation from 30 September 2015, as noted in the introduction.

“**Investments**”, totalling €118 million (€154 million as at 31 December 2014) are down €36 million on the figure for 31 December 2014. The reduction primarily reflects the line-by-line consolidation of SAT, in which the Group held a 24.98% interest as at 31 December 2014, accounted for at a carrying amount of €28 million.

“**Deferred tax assets**” of €1,751 million are down €67 million on the figure for the end of 2014. The change is essentially due to the release of €83 million in deferred tax assets on the deductible portion of the goodwill recognised by Autostrade per l’Italia as a result of the contribution in 2003.

“**Working capital**” reports a negative balance of €1,382 million, compared with the negative balance of €1,290 million as at 31 December 2014 and marking an increase of €92 million. After stripping out the change in the scope of consolidation following the acquisition of a controlling interest in SAT, the change is €67 million.

The main changes during the period reflect the following:

- a) an increase of €149 million in net current tax liabilities, essentially due to the recognition of estimated tax expense for the period, partially offset, in the case of the Group’s Italian companies, by payment of the balance due for 2014 and payments on account for 2015;
- b) an increase in trading liabilities of €148 million after stripping out the contribution from SAT, primarily attributable to an increase in amounts payable to the operators of interconnecting motorways (€103 million), which is mainly due traffic trends on the operators’ motorways and in line with contractually agreed payment periods;

## Reclassified consolidated statement of financial position

(€M)	30.09.2015	31.12.2014	INCREASE/(DECREASE)
<b>Non-current non-financial assets</b>			
Property, plant and equipment	190	192	-2
Intangible assets	24,767	25,182	-415
Investments	118	154	-36
Deferred tax assets	1,751	1,818	-67
Other non-current assets	12	12	-
<b>Total non-current non-financial assets (A)</b>	<b>26,838</b>	<b>27,358</b>	<b>-520</b>
<b>Working capital <sup>(1)</sup></b>			
Trading assets	1,579	1,407	172
Current tax assets	205	41	164
Other current assets	245	208	37
Non-financial assets held for sale or related to discontinued operations <sup>(2)</sup>	22	242	-220
Current portion of provisions for construction services required by contract	-424	-499	75
Current provisions	-568	-594	26
Trading liabilities	-1,571	-1,406	-165
Current tax liabilities	-342	-29	-313
Other current liabilities	-517	-524	7
Non-financial liabilities related to discontinued operations <sup>(2)</sup>	-11	-136	125
<b>Total working capital (B)</b>	<b>-1,382</b>	<b>-1,290</b>	<b>-92</b>
<b>Invested capital less current liabilities (C = A + B)</b>	<b>25,456</b>	<b>26,068</b>	<b>-612</b>
<b>Non-current non-financial liabilities</b>			
Non-current portion of provisions for construction services required by contract	-3,493	-3,784	291
Non-current provisions	-1,342	-1,427	85
Deferred tax liabilities	-1,848	-1,972	124
Other non-current liabilities	-94	-94	-
<b>Total non-current non-financial liabilities (D)</b>	<b>-6,777</b>	<b>-7,277</b>	<b>500</b>
<b>NET INVESTED CAPITAL (E = C + D)</b>	<b>18,679</b>	<b>18,791</b>	<b>-112</b>

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

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



(€M)	30.09.2015	31.12.2014	INCREASE/(DECREASE)
<b>Equity</b>			
Equity attributable to owners of the parent	7,009	6,519	490
Equity attributable to non-controlling interests	1,626	1,744	-118
<b>Total equity (F)</b>	<b>8,635</b>	<b>8,263</b>	<b>372</b>
<b>Net debt</b>			
<b>Non-current net debt</b>			
<b>Non-current financial liabilities</b>	<b>12,436</b>	<b>13,994</b>	<b>-1,558</b>
Bond issues	8,875	10,331	-1,456
Medium/long-term borrowings	3,057	3,143	-86
Non-current derivative liabilities	479	515	-36
Other non-current financial liabilities	25	5	20
<b>Non-current financial assets</b>	<b>-1,796</b>	<b>-1,756</b>	<b>-40</b>
Non-current financial assets deriving from concession rights	-734	-704	-30
Non-current financial assets deriving from government grants	-283	-215	-68
Non-current term deposits	-370	-291	-79
Other non-current financial assets	-409	-546	137
<b>Non-current net debt (G)</b>	<b>10,640</b>	<b>12,238</b>	<b>-1,598</b>
<b>Current net debt</b>			
<b>Current financial liabilities</b>	<b>1,708</b>	<b>1,456</b>	<b>252</b>
Bank overdrafts	28	1	27
Short-term borrowings	245	245	-
Current derivative liabilities	7	-	7
Current portion of medium/long-term borrowings	1,427	921	506
Other current financial liabilities	-	2	-2
Financial liabilities related to discontinued operations <sup>(2)</sup>	1	287	-286
<b>Cash and cash equivalents</b>	<b>-1,454</b>	<b>-1,954</b>	<b>500</b>
Cash in hand	-1,181	-1,326	145
Cash equivalents	-227	-579	352
Cash and cash equivalents related to discontinued operations <sup>(2)</sup>	-46	-49	3
<b>Current financial assets</b>	<b>-850</b>	<b>-1,212</b>	<b>362</b>
Current financial assets deriving from concession rights	-434	-429	-5
Current financial assets deriving from government grants	-41	-80	39
Current term deposits	-289	-250	-39
Current portion of other medium/long-term financial assets	-57	-67	10
Other current financial assets	-29	-137	108
Financial assets held for sale or related to discontinued operations <sup>(2)</sup>	-	-249	249
<b>Current net debt (H)</b>	<b>-596</b>	<b>-1,710</b>	<b>1,114</b>
<b>Net debt (I = G + H)</b>	<b>10,044</b>	<b>10,528</b>	<b>-484</b>
<b>NET DEBT AND EQUITY (L = F + I)</b>	<b>18,679</b>	<b>18,791</b>	<b>-112</b>

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

- c) a reduction of €95 million in net assets related to discontinued operations, essentially reflecting collection by the subsidiary, Ecomouv, of compensation payable by the French government under the agreement terminating the EcoTaxe project, less payments to suppliers by this company;
- d) an increase of €172 million in trade receivables, essentially due to seasonally related growth in airport traffic at Aeroporti di Roma (€89 million) and the increased amount of tolls collected by Telepass compared with the comparative period (up €61 million), reflecting traffic growth on the Italian network;
- e) a reduction of €101 million in the current portion of provisions for construction services required by contract and other provisions, essentially attributable to Autostrade per l'Italia and linked to expected investment in construction services for which no additional benefits are received and in the repair and replacement of motorway infrastructure in the next twelve months.

“Non-current non-financial liabilities”, totalling €6,777 million (€7,277 million as at 31 December 2014) are down €500 million, primarily reflecting:

- a) a reduction of €376 million in the non-current portion of provisions for construction services required by contract and other provisions, due essentially to reclassification of the current portions;
- b) a reduction of €124 million in deferred tax liabilities, essentially due to translation differences arising at the end of the period due to the fall in the value of the Brazilian real against the euro.

## Statement of changes in consolidated equity

(€M)	EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT		
	ISSUED CAPITAL	CASH FLOW HEDGE RESERVE	NET INVESTMENT HEDGE RESERVE
<b>Balance as at 31 December 2013</b>	<b>826</b>	<b>-1</b>	<b>-36</b>
<b>Comprehensive income for the period</b>	-	<b>-87</b>	-
<b>Owner transactions and other changes</b>			
Final dividend declared	-	-	-
Transfer of profit/(loss) for previous year to retained earnings	-	-	-
Share-based incentive plans	-	-	-
<b>Balance as at 30 September 2014</b>	<b>826</b>	<b>-88</b>	<b>-36</b>
<b>Balance as at 31 December 2014</b>	<b>826</b>	<b>-75</b>	<b>-36</b>
<b>Comprehensive income for the period</b>	-	<b>50</b>	-
<b>Owner transactions and other changes</b>			
Final dividend declared	-	-	-
Transfer of profit/(loss) for previous year to retained earnings	-	-	-
Sale of treasury shares	-	-	-
Share-based incentive plans	-	-	-
Other minor changes	-	-	-
<b>Balance as at 30 September 2015</b>	<b>826</b>	<b>-25</b>	<b>-36</b>

As a result, “**Net invested capital**”, totalling €18,679 million, is down €112 million on the figure for 31 December 2014 (€18,791 million).

“**Equity**” amounts to €8,635 million (€8,263 million as at 31 December 2014).

“**Equity attributable to owners of the parent**”, totalling €7,009 million, is up €490 million on the figure for 31 December 2014 (€6,519 million), primarily reflecting the following:

- a) comprehensive income for the period of €622 million;
- b) the sale of treasury shares for a total of €228 million, compared with a carrying amount of the shares sold of €158 million;
- c) the final dividend for 2014 declared and paid by Atlantia in the first nine months of 2015, totalling €366 million.

“**Equity attributable to non-controlling interests**” of €1,626 million is down €118 million on 31 December 2014 (€1,744 million). This is essentially due to the comprehensive loss for the period attributable to non-controlling interests, amounting to €88 million, above all linked to the fall in the value of the Brazilian real against the euro and dividends declared by a number of Group companies that are not wholly owned subsidiaries, totalling €29 million.

EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT					TOTAL	EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT AND TO NON-CONTROLLING INTERESTS
RESERVE FOR TRANSLATION DIFFERENCES ON TRANSLATION OF ASSETS AND LIABILITIES OF CONSOLIDATED COMPANIES DENOMINATED IN FUNCTIONAL CURRENCIES OTHER THAN THE EURO	RESERVE FOR TRANSLATION OF INVESTMENTS IN ASSOCIATES AND JOINT VENTURES ACCOUNTED FOR USING THE EQUITY METHOD DENOMINATED IN FUNCTIONAL CURRENCIES OTHER THAN THE EURO	OTHER RESERVES AND RETAINED EARNINGS	TREASURY SHARES	PROFIT/(LOSS) FOR PERIOD			
-198	-5	5,756	-208	348	6,482	1,728	8,210
-12	2	-1	-	623	525	2	527
-	-	-	-	-318	-318	-8	-326
-	-	30	-	-30	-	-	-
-	-	3	3	-	6	-	6
-210	-3	5,788	-205	623	6,695	1,722	8,417
-214	-4	5,776	-205	451	6,519	1,744	8,263
-180	-3	1	-	754	622	-88	534
-	-	-	-	-366	-366	-29	-395
-	-	85	-	-85	-	-	-
-	-	70	158	-	228	-	228
-	-	-3	8	-	5	-	5
-	-	1	-	-	1	-1	-
-394	-7	5,930	-39	754	7,009	1,626	8,635

The Group's "Net debt" amounts to €10,044 million as at 30 September 2015, down €484 million on the figure for 31 December 2014 (€10,528 million).

**Non-current net debt**, amounting to €10,640 million, is down €1,598 million compared with 31 December 2014 (€12,238 million) and consists of:

- a) "Non-current financial liabilities" of €12,436 million, down €1,558 million on the figure for 31 December 2014, primarily reflecting a combination of the following:
  - 1) a reduction in bond issues of €1,456 million, essentially due to the following:
    - a. Atlantia's partial buyback of bonds maturing in 2016, 2017 and 2019 (with a total par value of €1,020 million), and Atlantia's buyback of 99.87% of the asset-backed securities named "€215,000,000 5.441% per cent Class A4 Notes due 2023" issued by Romulus Finance S.r.l. (totalling €295 million), with the resulting derecognition of the special purpose entity's corresponding financial liability, given that the entity is consolidated by the Atlantia Group;
    - b. the reclassification to current financial liabilities of bond issues maturing in the next twelve months (€913 million), essentially regarding bonds issued by Atlantia that mature in May 2016 (with a remaining par value of €880 million);
    - c. the issue, by Autostrade per l'Italia, of bonds totalling €732 million to retail investors in June 2015 (a par value of €750 million, paying coupon interest of 1.625% and maturing in June 2023). In February 2015, the subsidiary entered into a number of Forward-Starting Interest Rate Swaps with banks to hedge interest rate risk associated with the launch of the bonds. The swaps have a weighted average rate of 0.54%. Fair value gains of €35 million resulted from the unwinding of these derivatives following issue of the bonds. Approximately €10 million has been recognised in the consolidated income statement, representing the portion exceeding the nominal amount at issue, whilst the remaining gains have been recognised in consolidated comprehensive income and will be reclassified to profit or loss in line with the related interest flows. The cost of the issue, including the above hedges, thus amounts to 1.28%;
    - d. Rodovia MG050's issue of bonds worth €149 million (with a par value of €150 million);
    - e. a reduction deriving from the impact of movements in exchange rates on bonds denominated in currencies other than the euro (totalling €109 million), primarily due to falls in the value of the Brazilian real and Chilean peso against the euro, only partially offset by the strengthening of sterling against the euro;
  - 2) a reduction of €36 million in fair value losses on non-current derivatives, primarily due to positive translation differences during the period (€62 million) offsetting, primarily, matching negative translation differences on the underlying foreign currency bonds, partially offset by fair value losses on cash flow hedges (€20 million).
- b) "Non-current financial assets" of €1,796 million, which are down €40 million, reflecting a combination of the following:
  - 1) an increase in the non-current portion of financial assets deriving from concession rights (€30 million), essentially investment in motorway infrastructure by Costanera Norte (€70 million) under the *Santiago Centro Oriente* ("CC7") investment programme and the fall in the value of the Chilean peso against the euro (€29 million);
  - 2) an increase in the non-current portion of financial assets deriving from government grants for construction services for which no additional benefits are received and term deposits, totalling €147 million, essentially due to revised expectations (€58 million) of the amount held in the term deposits to be released by the banks in relation to the loans obtained by Autostrade per l'Italia in order to activate the grants provided for by laws 662/1996, 345/1997 and 135/1997, regarding certain lots for the Variante di Valico project and the upgrade of the Florence motorway hub, grants accruing to Autostrade per l'Italia as a result of expenditure during the period (€40 million) and an increase in the balances held in the project accounts of overseas companies (€41 million);
  - 3) a decrease of €137 million in other non-current financial assets, essentially due to negative translation differences on the medium/long-term receivable due to Atlantia Bertin Concessões from Infra Bertin Empreendimentos, following the fall in the value of the Brazilian real against the euro, and

Vespucio Sur's receipt of amounts due to it from Chile's Ministry of Public Works, linked to the loss of toll revenue incurred by the company as a result of the delayed opening to traffic of the motorway it operates.

"Current net funds" of €596 million as at 30 September 2015 are down €1,114 million on the figure for 31 December 2014 (€1,710 million) and consist of:

- a) "Current financial liabilities" of €1,708 million, up €252 million on 31 December 2014, essentially reflecting a combination of the following:
  - 1) an increase in the current portion of medium/long-term financial liabilities (€506 million), essentially due to reclassifications to short-term (€986 million), after repayments of bank borrowings and certain bond issues (totalling €377 million) and a reduction in accrued interest payable (€82 million) following payment of both interest on bonds and on other medium/long-term borrowings and of differentials on derivatives;
  - 2) a reduction in financial liabilities held for sale (€286 million), following the French government's repayment, on 2 March 2015, of Ecomouv's project debt;
- b) "Cash and cash equivalents" of €1,454 million (€1,954 as at 31 December 2014), down €500 million. The change reflects outflows relating to the partial buyback of bonds issued by Atlantia, the buyback of notes issued by Romulus Finance and the acquisition of a further interest in SAT, partially offset by the liquidity acquired following the bonds issues carried out by Autostrade per l'Italia and Rodovia MG050, and the cash resulting from the sale of a portion of the treasury shares held by Atlantia (€228 million);
- c) "Other current financial assets" of €850 million, which are down €362 million, essentially due to:
  - 1) a reduction in financial assets related to discontinued operations (€249 million), following the French government's payment of compensation for termination of the partnership agreement governing the Eco-Taxe project;
  - 2) a reduction in other current financial assets (€108 million), essentially following the consolidation of SAT and the resulting elimination, in the consolidated financial statements, of the short-term loan to this company from Autostrade per l'Italia.

The residual weighted average term to maturity of the Group's interest bearing debt is approximately seven years at 30 September 2015. 91% of the Group's debt is fixed rate.

The average cost of the Group's medium/long-term borrowings in the first nine months of 2015 was approximately 4.9% (reflecting the combined effect of costs of 4.3% for the companies operating in Italy, 6.2% for the Chilean companies and 14.7% for the Brazilian companies).

As at 30 September 2015, project debt attributable to specific overseas companies amounts to €1,587 million. At the same date, the Group has cash reserves of €4,413 million, consisting of:

- a) €1,454 million in cash and/or in investments maturing in the short term;
- b) €659 million in term deposits allocated primarily to part finance the execution of specific construction services and to service the debt of the Chilean companies;
- c) €2,300 million in undrawn committed lines of credit.

The Group has lines of credit with a weighted average residual term to maturity of approximately 8 years and a weighted average residual drawdown period of approximately 2 years and 5 months.

The Group's net debt, as defined in the European Securities and Market Authority - ESMA (formerly CESR) Recommendation of 10 February 2005, subsequently amended by ESMA on 20 March 2013 (which does not permit the deduction of non-current financial assets from debt), amounts to €11,840 million as at 30 September 2015, compared with €12,284 million as at 31 December 2014.

## Consolidated cash flow

“**Net cash from operating activities**” amounts to €1,774 million for the first nine months of 2015, up €240 million on the corresponding figure for the first nine months of 2014 (€1,534 million). This primarily reflects the differing performance of movements in operating capital and non-financial assets and liabilities in the two comparative periods (amounting to an inflow of €160 million in the first nine months of 2015 and an outflow of €71 million in the same period of 2014). Cash flows for the first nine months of 2015 benefitted from the collection of compensation paid by the French government in March 2015, following early termination of the Eco-Tax project, whilst the figure for the same period of 2014 reflected a cash outflow due to an increase in trade receivables linked to the same project, following the signature, in June 2014, of a memorandum of understanding with the French government.

“**Cash used for investment in non-financial assets**” amounts to €1,171 million, up €616 million on the figure for the first nine months of 2014, essentially reflecting:

- a) a €239 million increase in investment in assets held under concession, after the related government grants, and an increase in financial assets deriving from concession rights;
- b) cash of €274 million used for the acquisition of a controlling interest in SAT, completed in September 2015 and also including net debt contributed by this company;
- c) the proceeds, realised in the first nine months of 2014, from the deconsolidation of TowerCo, including net debt transferred, totalling €83 million.

“**Net equity cash outflows**” during the first nine months of 2015 amount to €165 million (€322 million in the first nine months of 2014), reflecting the proceeds (€228 million) from Atlantia’s sale of treasury shares in the market in March 2015, which partially offset the dividends payable to owners of the parent and non-controlling shareholders (€396 million, up €70 million on the same period of 2014).

In addition, in the first nine months of 2015, net debt decreased by €46 million as a result of movements not linked to operating or investing activities or to changes in equity, whilst the corresponding period of 2014 witnessed an increase in net debt of €129 million.

The contrasting impact in the two comparative periods primarily reflects:

- a) positive movements in the fair value of cash flow hedges recognised in the consolidated statement of comprehensive income for the first nine months of 2015, amounting to €8 million, whilst interest rates were lower as at 30 September 2014 compared with the end of 2013, resulting in recognition of a negative movement in the fair value of cash flow hedges, totalling €127 million;
- b) the change in “**Financial income/(expenses) accounted for as an increase in financial assets/(liabilities)**”, amounting to €57 million, which also includes reclassification, to profit or loss, of the residual fair value losses accounted for as an adjustment of the carrying amount of the notes issued by Romulus Finance at the date of Atlantia’s acquisition of the former Gemina group companies, amounting to €25 million, following the above buyback of the notes by Atlantia.

The overall impact of the above cash flows has resulted in a reduction in net debt of €484 million in the first nine months of 2015, compared with a decrease of €528 million recorded in the first nine months of 2014.

Statement of changes in consolidated net debt <sup>(1)</sup>

(€M)	9M 2015	9M 2014	Q3 2015	Q3 2014
<b>Profit for the period</b>	<b>838</b>	<b>639</b>	<b>411</b>	<b>249</b>
<b>Adjusted by:</b>				
Amortisation and depreciation	676	645	224	213
Operating change in provisions, after use of provisions for refurbishment of airport infrastructure	5	174	14	70
Financial expenses from discounting of provisions for construction services required by contract and other provisions	42	88	14	30
Impairment losses/(Reversal of impairment losses) on financial assets and investments accounted for at cost or fair value	-	45	-	-
Share of (profit)/loss of investees accounted for using the equity method	14	3	5	-1
(Gain)/Loss on sale of non-current assets	-1	-71	-	-
Net change in deferred tax (assets)/liabilities through profit or loss	22	125	-2	99
Other non-cash costs (income)	18	-43	-6	-39
Change in operating capital	-46	-156	-46	-61
Other changes in non-financial assets and liabilities	206	85	140	101
<b>Net cash from/(used in) operating activities (A)</b>	<b>1,774</b>	<b>1,534</b>	<b>754</b>	<b>661</b>
Investment in assets held under concession	-936	-653	-314	-252
Government grants related to assets held under concession	40	36	10	4
Increase in financial assets deriving from concession rights (related to capital expenditure)	78	38	21	17
Purchases of property, plant and equipment	-38	-28	-15	-10
Purchases of other intangible assets	-25	-27	-11	-13
Purchase of investments, net of unpaid called-up issued capital	-14	-3	1	-1
Purchases of consolidated companies, including net debt assumed	-274	-	-274	-
Proceeds from sales of property, plant and equipment, intangible assets and unconsolidated investments	1	1	-	-
Proceeds from sale of consolidated companies, including net debt transferred	-	83	-	-
Net change in other non-current assets	-3	-2	-	-4
<b>Net cash from/(used in) investment in non-financial assets (B)</b>	<b>-1,171</b>	<b>-555</b>	<b>-582</b>	<b>-259</b>
Dividends declared by Group companies	-396	-326	1	-
Contributions from non-controlling shareholders	-	1	-	-
Proceeds from sale of treasury shares and exercise of rights under share-based incentive plans	231	3	1	2
<b>Net equity cash inflows/(outflows) (C)</b>	<b>-165</b>	<b>-322</b>	<b>2</b>	<b>2</b>
<b>Increase/(Decrease) in cash and cash equivalents during period (A + B + C)</b>	<b>438</b>	<b>657</b>	<b>174</b>	<b>404</b>
Change in fair value and settlement of financial instruments recognised in comprehensive income	8	-127	-63	-26
Financial income/(expenses) accounted for as an increase in financial assets/(liabilities)	57	17	11	8
(Impairment losses)/Revaluations of financial assets	-	-15	-	-
Effect of foreign exchange rate movements on net debt and other changes	-19	-4	-17	-
<b>Other changes in net debt (D)</b>	<b>46</b>	<b>-129</b>	<b>-69</b>	<b>-18</b>
<b>Decrease/(Increase) in net debt for period (A + B + C + D)</b>	<b>484</b>	<b>528</b>	<b>105</b>	<b>386</b>
<b>Net debt at beginning of period</b>	<b>-10,528</b>	<b>-10,769</b>	<b>-10,149</b>	<b>-10,627</b>
<b>Net debt at end of period</b>	<b>-10,044</b>	<b>-10,241</b>	<b>-10,044</b>	<b>-10,241</b>

(1) The statement of changes in net debt presents the impact of cash flows generated or used during the period on net debt, unlike the statement of cash flows in the consolidated financial statements, which presents the impact of cash flows on cash and cash equivalents. The statement of changes in net debt shows the following information:

- "Net cash from/(used in) operating activities" shows the change in operating capital, consisting of trade-related items directly linked to the ordinary activities of the business;
- "Net cash from/(used in) investment in non-financial assets" solely includes cash flows used in and generated from investment in and the sale of non-financial assets;
- "Net equity cash inflows/(outflows)" solely regard changes in equity with an impact on net debt;
- the item "Other changes in net debt" includes the impact of changes recognised in comprehensive income, not included in other items, that have an impact on net debt.

## Consolidated statement of cash flows

(€M)	9M 2015	9M 2014	Q3 2015	Q3 2014
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>				
Profit for the period	838	639	411	249
<b>Adjusted by:</b>				
Amortisation and depreciation	676	645	224	213
Operating change in provisions, after use of provisions for refurbishment of airport infrastructure	5	174	14	70
Financial expenses from discounting of provisions for construction services required by contract and other provisions	42	88	14	30
Impairment losses/(Reversal of impairment losses) on financial assets and investments accounted for at cost or fair value	-	45	-	-
Share of (profit)/loss of investees accounted for using the equity method	14	3	5	-1
(Gain)/Loss on sale of non-current assets	-1	-71	-	-
Net change in deferred tax (assets)/liabilities through profit or loss	22	125	-2	99
Other non-cash costs (income)	18	-43	-6	-39
Change in working capital and other changes	160	-71	94	40
<b>Net cash generated from/(used in) operating activities (A)</b>	<b>1,774</b>	<b>1,534</b>	<b>754</b>	<b>661</b>
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>				
Investment in assets held under concession	-936	-653	-314	-252
Government grants related to assets held under concession	40	36	10	4
Increase in financial assets deriving from concession rights (related to capital expenditure)	78	38	21	17
Purchases of property, plant and equipment	-38	-28	-15	-10
Purchases of intangible assets	-25	-27	-11	-13
Purchase of investments, net of unpaid called-up issued capital	-14	-3	1	-1
Purchases of consolidated companies, after net cash acquired	-72	-	-72	-
Proceeds from sales of property, plant and equipment, intangible assets and unconsolidated investments	1	1	-	-
Proceeds from sales of consolidated investments net of cash and cash equivalents transferred	-	83	-	-
Net change in other non-current assets and other changes generated by investing activities	-3	-2	-	-4
Net change in current and non-current financial assets not held for trading purposes	161	-274	-36	-72
<b>Net cash generated from/(used in) investing activities (B)</b>	<b>-808</b>	<b>-829</b>	<b>-416</b>	<b>-331</b>
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>				
Repayments of non-controlling shareholder loans	-	-6	-	-6
Dividends paid	-396	-615	1	-
Contributions from non-controlling shareholders	-	1	-	-
Proceeds from sale of treasury shares and exercise of rights under share-based incentive plans	231	3	1	2
New non-controlling shareholder loans	-	6	-	3
Issuance of bonds	880	228	-10	32
Increase in medium/long term borrowings (excluding finance lease liabilities)	1	198	-	41
Bond redemptions	-109	-2,481	6	1
Buyback of bonds issued by Atlantia and of notes issued by Romulus Finance	-1,307	-	-	-
Repayments of medium/long term borrowings (excluding finance lease liabilities)	-267	-610	-51	-102
Payment of finance lease liabilities	-2	-2	-1	-1
Net change in other current and non-current financial liabilities	-480	76	-76	121
<b>Net cash generated from/(used in) financing activities (C)</b>	<b>-1,449</b>	<b>-3,202</b>	<b>-130</b>	<b>91</b>
Net effect of foreign exchange rate movements on net cash and cash equivalents (D)	-44	7	-38	-2
<b>Increase/(Decrease) in cash and cash equivalents for period (A + B + C + D)</b>	<b>-527</b>	<b>-2,490</b>	<b>170</b>	<b>419</b>
<b>Net cash and cash equivalents at beginning of period</b>	<b>1,953</b>	<b>4,393</b>	<b>1,256</b>	<b>1,484</b>
<b>Net cash and cash equivalents at end of period</b>	<b>1,426</b>	<b>1,903</b>	<b>1,426</b>	<b>1,903</b>



## Additional information on the statement of cash flows

(€M)	9M 2015	9M 2014	Q3 2015	Q3 2014
Income taxes paid	212	218	19	16
Interest and other financial income collected	106	61	9	-
Interest and other financial expenses paid	696	672	118	123

## Reconciliation of net cash and cash equivalents

(€M)	9M 2015	9M 2014	Q3 2015	Q3 2014
<b>Net cash and cash equivalents at beginning of period</b>	<b>1,953</b>	<b>4,393</b>	<b>1,256</b>	<b>1,484</b>
Cash and cash equivalents	1,905	4,414	1,241	1,491
Bank overdrafts repayable on demand	-1	-7	-37	-2
Intercompany current account payables due to related parties	-	-14	-2	-5
Cash and cash equivalents related to discontinued operations	49	-	54	-
<b>Net cash and cash equivalents at end of period</b>	<b>1,426</b>	<b>1,903</b>	<b>1,426</b>	<b>1,903</b>
Cash and cash equivalents	1,408	1,910	1,408	1,910
Bank overdrafts repayable on demand	-28	-4	-28	-4
Intercompany current account payables due to related parties	-	-3	-	-3
Cash and cash equivalents related to discontinued operations	46	-	46	-

## Adjusted consolidated results of operations and financial position and reconciliation with reported consolidated amounts

The following section shows adjusted gross operating profit (EBITDA), operating cash flow and net debt. These amounts have been adjusted by stripping out, from the reported amounts, the impact of the recognition of financial assets in application of IFRIC 12 by the Group's operators who, under their concession arrangements, have an unconditional right to receive contractually guaranteed cash payments regardless of the extent to which the public uses the service. This right is accounted for in "financial assets deriving from concession rights" in the statement of financial position.

The adjusted amounts, which are not IFRS compliant, are presented with the aim of enabling analysts and the rating agencies to assess the Group's results of operations and financial position using the basis of presentation normally adopted by them.

In particular, the adjustments applied to the reported amounts regard:

- an increase in revenue to take account of the reduction (following collection) in financial assets accounted for, on a reported basis, as a result of guaranteed minimum toll revenue;
- an increase in revenue, corresponding to the portion of government grants collected in relation to motorway maintenance and accounted for, on a reported basis, as a reduction in financial assets deriving from grants for investment in motorway infrastructure;
- an increase in revenue, corresponding to the accrued portion of government grants collected (in previous years) in relation to investment in motorway infrastructure and accounted for, on a reported basis, as a reduction in financial assets deriving from grants for investment in motorway infrastructure;
- the reversal of financial income deriving from the discounting to present value of financial assets deriving from concession rights (relating to guaranteed minimum revenue and, for the comparative period, the Eco-Tax project) and government grants for motorway maintenance, accounted for in profit or loss on a reported basis;
- the elimination of financial assets recognised, on a reported basis, in application of the "financial model" introduced by IFRIC 12 (takeover rights, guaranteed minimum revenue and government grants for motorway maintenance).

## Reconciliation of adjusted and reported amounts

(€M)	9M 2015		9M 2014	
	EBITDA	OPERATING CASH FLOW	EBITDA	OPERATING CASH FLOW
<b>Reported amounts</b>	<b>2,488</b>	<b>1,610</b>	<b>2,467</b>	<b>1,613</b>
Increase in revenue for guaranteed minimum revenue:				
- Los Lagos	7	7	6	6
- Costanera Norte	29	29	25	25
- Litoral Central	8	8	6	6
- Nororienté	10	10	9	9
<b>Adjustment</b>	<b>54</b>	<b>54</b>	<b>46</b>	<b>46</b>
Grants for motorway maintenance:				
- Los Lagos	11	11	9	9
<b>Adjustment</b>	<b>11</b>	<b>11</b>	<b>9</b>	<b>9</b>
Grants for investment in motorway infrastructure:				
- Litoral Central	1	1	1	1
<b>Adjustment</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>
Increase in revenue due to financial assets deriving from concession rights attributable to Eco-Taxé project:				
- Ecomouv	-	-	-	81
<b>Adjustment</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>81</b>
Reversal of financial income deriving from discounting of financial assets deriving from concession rights (guaranteed minimums and Eco-Taxé project):				
- Los Lagos		-4		-4
- Costanera Norte		-17		-19
- Litoral Central		-6		-5
- Nororienté		-9		-8
- Ecomouv		-		-12
<b>Adjustment</b>		<b>-36</b>		<b>-48</b>
Reversal of financial income deriving from discounting of financial assets deriving from grants for motorway maintenance:				
- Los Lagos		-6		-5
<b>Adjustment</b>		<b>-6</b>		<b>-5</b>
<b>Total adjustments</b>	<b>66</b>	<b>24</b>	<b>56</b>	<b>84</b>
<b>Adjusted amounts</b>	<b>2,554</b>	<b>1,634</b>	<b>2,523</b>	<b>1,697</b>

(€M)	NET DEBT AS AT 30.09.2015	NET DEBT AS AT 31.12.2014
<b>Reported amounts</b>	<b>10,044</b>	<b>10,528</b>
Reversal of financial assets deriving from takeover rights:		
- Autostrade Meridionali	404	402
<b>Adjustment</b>	<b>404</b>	<b>402</b>
Reversal of financial assets deriving from guaranteed minimum revenue:		
- Los Lagos	61	66
- Costanera Norte	282	303
- Litoral Central	97	102
- Nororient	161	167
<b>Adjustment</b>	<b>601</b>	<b>638</b>
Reversal of financial assets deriving from grants for motorway maintenance:		
- Los Lagos	100	98
<b>Adjustment</b>	<b>100</b>	<b>98</b>
<b>Total adjustments</b>	<b>1,105</b>	<b>1,138</b>
<b>Adjusted amounts</b>	<b>11,149</b>	<b>11,666</b>

## Key performance indicators 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, taking decisions regarding the allocation of resources and assessing performance. In particular, the Board of Directors assesses the performance of the business in terms of geographical area and business segment.

Details of the composition of the Atlantia Group's operating segments are as follows:

- a) **Italian motorways:** this includes the Italian motorway operators (Autostrade per l'Italia, Autostrade Meridionali, Tangenziale di Napoli, Società italiana per azioni per il Traforo del Monte Bianco and Raccordo Autostradale Valle d'Aosta), whose core business consists of the management, maintenance, construction and widening of the related motorways operated under concession. From 30 September 2015, this operating segment also includes the motorway operator, Società Autostrada Tirrenica, following the acquisition of control of this company and its consolidation on a line-by-line basis in the statement of financial position as at this date. In addition, this segment also includes Telepass, the companies that provide support for the motorway business in Italy and the Italian holding company, Autostrade dell'Atlantico, which holds investments in South America;
- b) **overseas motorways:** this operating segment includes the activities of the holders of motorway concessions in Brazil, Chile and Poland, and the companies that provide operational support for these operators and the related foreign-registered holding companies;
- c) **Italian airports:** this includes the airports business of Aeroporti di Roma, which holds the concession to operate and expand the airports of Rome Fiumicino and Rome Ciampino, and the companies responsible for supporting and developing the airports business;
- d) **Atlantia and other activities:** this segment includes:
  - 1) the Parent Company, Atlantia, which operates as a holding company for its subsidiaries and associates whose business is the construction and operation of motorways, airports and transport infrastructure, parking areas and intermodal systems, or who engage in activities related to the management of motorway or airport traffic;
  - 2) a number of subsidiaries that produce and operate free-flow tolling systems, traffic and transport management systems, and public information and electronic payment systems. The most important companies in this segment are Autostrade Tech and Electronic Transaction Consultants. In addition, the figures for operating cash flow for the first nine months of 2014 benefitted from the contribution of Ecomouv (the "Eco-Tax" project), which ceased operations following the French government's decision to terminate the related partnership agreement;
  - 3) infrastructure design, construction and maintenance, essentially carried out by Pavimental and Spea Engineering.

Key performance indicators for each of the Group's operating segments in the two comparative periods are shown below.

## Atlantia Group

(€M)	9M 2015					
	ITALIAN MOTORWAYS	OVERSEAS MOTORWAYS	ITALIAN AIRPORTS	ATLANTIA AND OTHER ACTIVITIES <sup>(1)</sup>	ELIMINATIONS AND CONSOLIDATION ADJUSTMENTS	TOTAL ATLANTIA GROUP <sup>(2)</sup>
<b>Reported amounts</b>						
External revenue	2,833	415	620	139	-	4,007
Intersegment revenue	9	-	1	414	-424	-
<b>Total revenue</b>	<b>2,842</b>	<b>415</b>	<b>621</b>	<b>553</b>	<b>-424</b>	<b>4,007</b>
EBITDA	1,782	314	359	33	-	2,488
Operating cash flow	1,136	253	245	-24	-	1,610
Capital expenditure <sup>(3)</sup>	658	128	196	18	-1	999
<b>Adjusted amounts</b>						
Adjusted EBITDA	1,782	380	359	33	-	2,554
Adjusted operating cash flow	1,136	277	245	-24	-	1,634

(€M)	9M 2014					
	ITALIAN MOTORWAYS	OVERSEAS MOTORWAYS	ITALIAN AIRPORTS	ATLANTIA AND OTHER ACTIVITIES <sup>(1)</sup>	ELIMINATIONS AND CONSOLIDATION ADJUSTMENTS	TOTAL ATLANTIA GROUP <sup>(2)</sup>
<b>Reported amounts</b>						
External revenue	2,795	398	578	97	2	3,868
Intersegment revenue	13	-	-	295	-308	-
<b>Total revenue</b>	<b>2,808</b>	<b>398</b>	<b>578</b>	<b>392</b>	<b>-306</b>	<b>3,868</b>
EBITDA	1,776	306	368	17	-	2,467
Operating cash flow	1,100	240	268	5	-	1,613
Capital expenditure <sup>(3)</sup>	501	108	76	10	13	708
<b>Adjusted amounts</b>						
Adjusted EBITDA	1,776	362	368	17	-	2,523
Adjusted operating cash flow	1,100	255	268	74	-	1,697

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

(2) A description of the principal amounts in the consolidated income statement and statement of financial position and the related changes is provided in the section, "Group financial review".

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

## Italian motorways

The Group's Italian motorway operations generated revenue of €2,842 million in the first nine months of 2015, an increase of €34 million on the same period of the previous year. On a like-for-like basis, total revenue is up €98 million.

The Group's Italian motorway operators report net toll revenue of €2,517 million for the first nine months of 2015, marking an increase of €99 million. This primarily reflects an increase in motorway traffic (up 2.6%, accounting for an increase of €60 million, including the impact of the different traffic mix) and the application of annual toll increases (up €30 million, essentially reflecting the increase of 1.46% applied by Autostrade per l'Italia from 1 January 2015).

Other operating income is down €65 million on the same period of 2014. This essentially reflects the impact on Autostrade per l'Italia's service area royalties of specific agreements with certain operators, further discounts applied with effect from the second half of 2014, "one-off" payments received and income recognised as a result of the handover, free of charge, of buildings in the previous year. On a like-for-like basis, other operating income is in line with the same period of 2014.

Net operating costs of €1,060 million are up €28 million on the same period of 2014. This is due to the lower cost of settlements reached with certain service area operators (which had a greater impact on the first nine months of 2014). On a like-for-like basis, net operating costs are up €34 million, primarily as a result of the combined effect of the following:

- a) higher maintenance costs, above all at Autostrade per l'Italia, linked to an increase in winter operations, reflecting the greater severity of snow events in early 2015, and the impact, due to scheduling differences in the comparative period, of an increase in work on the network (partly linked to the decision to bring forward work initially scheduled for 2016) and a reduction in road surfacing work;
- b) an increase in corporate advertising costs incurred by Autostrade per l'Italia in relation to the issue of bonds to retail investors in June 2015;
- c) an increase in concession fees linked to the rise in toll revenue;
- d) an increase in staff costs which, before deducting capitalised expenses, substantially unchanged across the two comparative periods, are up 3%. This reflects:
  - 1) an increase in the average unit cost (up 4%), primarily due to the cost of contract renewals, management incentive plans, early retirement incentives and a reduction in expenses recovered for staff on secondment, partially offset by Giove Clear's recruitment of personnel on different forms of contract with respect to the one applicable to motorway and tunnel workers;
  - 2) a reduction of 50 (1%) in the average workforce, primarily due to the transfer of personnel from Autostrade per l'Italia to Atlantia and a slowdown in recruitment at Autostrade per l'Italia and Tangenziale di Napoli, partially offset by recruitment for certain specific units at Autostrade per l'Italia and an increase in Giove Clear's workforce, reflected the company's expanded operations compared with the first nine months of 2014.

EBITDA for the Italian motorways segment in the first nine months of 2015 amounts to €1,782 million, up €6 million on the same period of 2014. On a like-for-like basis, EBITDA is up €64 million (4%).

## Traffic

Traffic on the Group's Italian network in the first nine months of 2015 (measured in kilometres travelled) is up 2.6% on the same period of the previous year.

The number of kilometres travelled by vehicles with 2 axles is up 2.5%, with the figure for those with 3 or more axles up 3.4%.

### Traffic on the network operated under concession in Italy during the first nine months of 2015

CONCESSIONAIRE	VEHICLES X KM (MILLIONS) <sup>(a)</sup>			% INCREASE/ (DECREASE) ON 9M 2014	ATVD <sup>(b)</sup> 9M 2015
	2 AXLES VEHICLES	3+ AXLES VEHICLES	TOTAL VEHICLES		
Autostrade per l'Italia	30,304	4,369	34,673	2.6%	44,492
Autostrade Meridionali	1,156	25	1,181	4.4%	83,837
Tangenziale di Napoli	622	56	679	0.5%	123,055
Società Italiana per il Traforo del Monte Bianco	6	2	9	3.7%	5,489
Raccordo Autostradale Valle d'Aosta	69	14	84	5.8%	9,560
<b>Total Italian concessionaires</b>	<b>32,158</b>	<b>4,467</b>	<b>36,625</b>	<b>2.6%</b>	<b>45,259</b>

(a) Provisional figures.

(b) ATVD - Average theoretical vehicles per day, equal to number of kilometres travelled/journey length/number of days in the year.

## Toll increases

Autostrade per l'Italia applied an annual toll increase of 1.46% from 1 January 2015. This was determined, in accordance with the concession arrangement, on the basis of the following components: 0.49%, equivalent to 70% of the consumer price inflation rate in the period from 1 July 2013 to 30 June 2014; 0.89% to provide a return capital expenditure via the X tariff component; 0.08% to provide a return on investment via the K tariff component.

In the case of Raccordo Autostradale Valle d'Aosta and Tangenziale di Napoli (which, unlike Autostrade per l'Italia, apply a toll formula that takes into account the target inflation rate, a rebalancing component and a return on investment, in addition to quality), a toll increase of 1.5% has been provisionally authorised. Any difference with respect to the effective toll increase due as a result of five-yearly revision of the respective financial plans, to be included in an addendum for publication by 30 June 2015, will be recouped, as expressly agreed in a specific memorandum signed by the Grantor and the operators on 30 December 2014. The process of drawing up the above addendum is still under way.

As happened with the requested toll increase for 2014, the Grantor has not approved any toll increase for Autostrade Meridionali, in view of the fact that its concession has expired.

Based on bilateral agreements between Italy and France, Traforo del Monte Bianco has applied an increase of 2.59% from 1 January 2015, in compliance with the Intergovernmental Committee resolution. This was determined on the basis of the inflation-linked component of 0.19% (the average for Italy and France) and an increase of 2.40% resulting from the above surcharges introduced by the joint declaration of the relevant Italian and French ministries dated 3 December 2012.

## Capital expenditure

Autostrade per l'Italia and the Group's other Italian operators invested a total of €658 million in the first nine months of 2015, marking an increase of €157 million (31%) on the same period of 2014, primarily reflecting the acceleration and recommencement of a number of works on the network.

### Capital expenditure

(€M)	9M 2015	9M 2014	% INCREASE/(DECREASE)
Autostrade per l'Italia - projects in Agreement of 1997	244	180	36%
Autostrade per l'Italia - projects in IV Addendum of 2002	215	148	45%
Investment in major works by other operators	9	9	0%
Other capital expenditure and capitalised costs (staff, maintenance and other)	168	139	21%
<b>Total investment in infrastructure operated under concession</b>	<b>636</b>	<b>476</b>	<b>34%</b>
Investment in other intangible assets	8	12	-33%
Investment in property, plant and equipment	14	13	8%
<b>Total investment in motorways in Italy</b>	<b>658</b>	<b>501</b>	<b>31%</b>

The volume of investment relating to works envisaged in Autostrade per l'Italia's Agreement of 1997 is €64 million up on the same period of 2014. The rise is due to an increase in work on the Variante di Valico, as it nears completion, and the start of work on widening the AI between Barberino and Florence North to three lanes. There is, however, continuing uncertainty over when work on a number of lots in the Tuscany region can start up again. Work has been halted following the investigation launched by the Public Prosecutor's Office in Florence regarding the reuse of soil and rocks resulting from excavation work.

The increase in investment in works envisaged in Autostrade per l'Italia's IV Addendum of 2002, amounting to approximately €67 million compared with the first nine months of 2014, is largely due to work on Lot 4 on the AI4 and on the A4-AI3 interchange, where work, which had previously been halted due to the financial difficulties faced by contractors, gradually recommenced in the second half of 2014. The increase also reflects work on the fifth lane of the A8 between Milan and Lainate, which began in the second half of 2014.

With regard to the latter project, the first section of the widened motorway, between the Milan North barrier and the Villorresi service area, covering approximately 1.7 km, was opened to traffic on 29 April 2015, in time for the inauguration of Expo 2015.

The above increase was partially offset by reduced work on the remaining lots on the AI4 Rimini-Porto Sant'Elpidio, reflecting the completion and opening to traffic of a number of lots.

Other capital expenditure and capitalised costs are up approximately €28 million. This primarily reflects the start-up of work, in 2014, on new junctions at Crespellano and Foggia Industrial Park, and on the Rho-Monza section of motorway, which is due to replace the old provincial highway. The latter was completed and opened to traffic on 27 April 2015, in time for the inauguration of Expo 2015.

Planned investment in the existing motorway network by Autostrade per l'Italia continues, with work primarily focusing on the upgrade of toll stations, junctions, service areas, improvements to safety, noise-absorbent barriers and other plant and equipment.

### Contract reserves quantified by contractors

As at 30 September 2015, Group companies have recognised contract reserves quantified by contractors amounting to approximately €1,630 million (€1,880 million as at 31 December 2014).

Based on past experience, only a small percentage of the reserves will actually have to be paid to contractors and, in this case, will be accounted for as an increase in the cost of concession rights.

Reserves have also been recognised in relation to works not connected to investment (work for external parties



and maintenance), amounting to approximately €45 million. The estimated future cost is covered by provisions for disputes accounted for in the consolidated financial statements.

## Telepass

As at 30 September, 8.8 million Telepass devices were in circulation (up 315,000 on 30 September 2014), whilst the number of subscribers of the Premium option is close to 1.9 million (up 105,000 compared with 30 September 2014).

Telepass generated revenue of €111 million in the first nine months of 2015, up €3 million on the same period of 2014.

Revenue primarily consists of Telepass fees of €72 million, Viacard subscription fees of €16 million and payments for Premium services of €13 million.

The company's EBITDA for the first nine months of 2015 amounts to €70 million, compared with the €68 million of the same period of 2014.

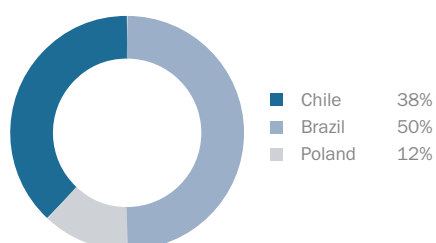
## Overseas motorways

The Group's overseas motorway operators generated total revenue of €415 million in the first nine months of 2015, up €17 million (4%) on the first nine months of 2014.

Revenue growth during the period was driven by increases in traffic, above all in Chile (up 6.9%) and Poland (up 8.1%), contrasting with a 1.7% decline in Brazil, and by toll increases applied by operators in accordance with the terms of their concession arrangements. The results of the Group's overseas companies expressed in euros have been adversely affected by an overall weakening of the related currencies.

EBITDA for the overseas companies, amounting to €314 million in the first nine months of 2015, is up 3% on the same period of 2014. At constant exchange rates, EBITDA is up 7%.

### EBITDA breakdown by geographical area for the Group's overseas motorway operators



### Chile

The results of the Group's Chilean operators for the first nine months of 2015 expressed in euros have benefitted from a strengthening of around 6% in the value of the Chilean peso <sup>(1)</sup>, compared with the average rate for the first nine months of 2014. The Chilean operators' revenue for the first nine months of 2015 amounts to a total of €160 million, up 29% on the same period of 2014, whilst EBITDA of €114 million is up 24% on the first nine months of 2014 (up 16% at constant exchange rates).

(1) The exchange rate moved from 760.15 Chilean pesos per euro (the average rate for the first nine months of 2014) to an average of 713.6 Chilean pesos for the same period of 2015.

## Key performance indicators for the Chilean motorway operators

(€M)	REVENUE			EBITDA			ADJUSTED REVENUE (*)			ADJUSTED EBITDA (*)			CAPITAL EXPENDITURE (**)		
	9M 2015	9M 2014	VAR. %	9M 2015	9M 2014	VAR. %	9M 2015	9M 2014	VAR. %	9M 2015	9M 2014	VAR. %	9M 2015	9M 2014	VAR. %
<b>Grupo Costanera</b>															
Costanera Norte	71	54	31%	54	40	35%	99	81	22%	83	67	24%	70	30	n.s.
Nororient	4	2	100%	-	-	n.s.	13	11	18%	9	8	13%	-	-	n.s.
Vespucio Sur	63	51	24%	49	43	14%	63	51	24%	49	43	14%	-	-	n.s.
Litoral Central	2	2	-	-1	-	n.s.	11	9	22%	8	7	14%	-	-	n.s.
AMB	1	1	-	-	-	n.s.	1	1	-	-	-	n.s.	-	-	n.s.
<b>Los Lagos</b>	<b>19</b>	<b>14</b>	<b>36%</b>	<b>12</b>	<b>9</b>	<b>33%</b>	<b>36</b>	<b>29</b>	<b>24%</b>	<b>29</b>	<b>24</b>	<b>21%</b>	<b>-</b>	<b>-</b>	<b>n.s.</b>
<b>Total</b>	<b>160</b>	<b>124</b>	<b>29%</b>	<b>114</b>	<b>92</b>	<b>24%</b>	<b>223</b>	<b>182</b>	<b>23%</b>	<b>178</b>	<b>149</b>	<b>19%</b>	<b>70</b>	<b>30</b>	<b>n.s.</b>

(\*) Information on the nature of the adjustments made and differences between reported and adjusted amounts is provided in the specific section of the "Group financial review".

(\*\*) Investment in infrastructure operated under concession.

Traffic on the motorways operated by the Group's Chilean operators (measured in terms of kilometres travelled) rose by a total of 6.9% in the first nine months of 2015, compared with the same period of 2014. Traffic on the network managed by the operators present in the metropolitan area of Santiago registered increases ranging from 3.7% for Costanera Norte and 5.9% for Vespucio Sur to 7.2% for Nororient, which serves a highly developed residential and business district.

In addition to the above traffic growth, the increase in toll revenue in the first nine months of 2015 recorded by Costanera Norte benefitted from the reconfiguration of tollgates in the first quarter of 2014 and in January 2015. The effect of the new configuration, which in a number of cases enables the company to bill certain types of traffic that previously did not pay, has resulted in a 7.7% increase in traffic in terms of kilometres travelled. The networks managed by Litoral Central, located along the coast to the west of the capital, and Los Lagos registered traffic growth of 11.9% and 13.1%, respectively, compared with the same period of 2014.

## Traffic

	TRAFFIC (MILLIONS OF KM TRAVELLED)			TRAFFIC (THOUSANDS OF JOURNEYS)		
	9M 2015	9M 2014	% INCREASE/ (DECREASE)	9M 2015	9M 2014	% INCREASE/ (DECREASE)
<b>Grupo Costanera</b>						
Costanera Norte	783	755	3.7%	185,567	179,852	3.2%
Nororient	56	52	7.2%	4,698	4,380	7.3%
Vespucio Sur	655	619	5.9%	214,809	202,451	6.1%
Litoral Central	85	76	11.9%	3,439	3,064	12.3%
AMB	17	16	2.2%	7,263	7,110	2.2%
<b>Los Lagos</b>	<b>500</b>	<b>442</b>	<b>13.1%</b>	<b>12,869</b>	<b>11,839</b>	<b>8.7%</b>
<b>Total</b>	<b>2,097</b>	<b>1,961</b>	<b>6.9%</b>	<b>428,646</b>	<b>408,695</b>	<b>4.9%</b>

From January 2015, the operators controlled by Grupo Costanera applied the following annual toll increases <sup>(2)</sup>, calculated under the terms of the related concession arrangements:

- 9.4% for Costanera Norte, Vespucio Sur and Nororient, reflecting a combination of the increase linked to inflation in 2014 (up 5.7%) and a further increase of 3.5%;
- 7.3% for AMB, reflecting a combination of the increase linked to inflation in 2014 (up 5.7%) and a further increase of 1.5%;
- 5.7% for Litoral Central, linked to inflation in 2014.

(2) The toll increases applied to road users may also be influenced by the rounding off of tolls and, in the case of Nororient, by the distribution of the increase between the two barriers.

From January 2015, the tolls applied by Los Lagos rose 9.0%, reflecting a combination of the increase linked to inflation in 2014 (up 5.7%) and a further increase in the form of a bonus relating to safety improvements in 2015 (up 4.0%), less the bonus for safety improvements awarded in 2014, equal to 0.85%.

Around 46% of the works to be carried out as part of the *Santiago Centro Oriente* upgrade programme have been completed as at 30 September 2015, representing total investment of approximately 245 billion Chilean pesos (equal to around €330 million <sup>(3)</sup>). The agreement envisages that the operator will receive specific payment from the grantor, Chile's Ministry of Public Works, in return for the above construction services, including a final payment at the expiry of the concession term designed to guarantee a minimum return, and a share of the increase in revenue deriving from the installation of new tollgates.

## Brazil

The results of the Group's Brazilian companies for the first nine months of 2015 reflect a decline in the value of the Brazilian real versus the euro (approximately 14% <sup>(4)</sup> compared with the average rate for the first nine months of 2014). The Brazilian operators generated revenue of €206 million, down 10% on the same period of 2014, whilst EBITDA of €158 million is down 11% on the same period of 2014 (up 2% at constant exchange rates).

### Key performance indicators for the Brazilian motorway operators

(€M)	TRAFFIC (MILLIONS OF KM TRAVELLED)				REVENUE				EBITDA			CAPITAL EXPENDITURE <sup>(*)</sup>				
	9M 2015	9M 2014	% INCREASE/ (DECREASE)	%	9M 2015	9M 2014	% INCREASE/ (DECREASE)	%	9M 2015	9M 2014	% INCREASE/ (DECREASE)	%	9M 2015	9M 2014	% INCREASE/ (DECREASE)	%
Triangulo do Sol	1,086	1,117	-2.8%		88	99	-11%		68	77	-12%		9	1	n.s.	
Rodovias das Colinas	1,525	1,540	-1.0%		97	108	-10%		76	85	-11%		6	11	-45%	
Rodovia MG050	589	597	-1.4%		21	23	-9%		14	16	-13%		32	50	-36%	
<b>Total</b>	<b>3,201</b>	<b>3,255</b>	<b>-1.7%</b>		<b>206</b>	<b>230</b>	<b>-10%</b>		<b>158</b>	<b>178</b>	<b>-11%</b>		<b>47</b>	<b>62</b>	<b>-24%</b>	
Rodovias do Tietê	961	979	-1.9%													
<b>Total including Tietê</b>	<b>4,161</b>	<b>4,234</b>	<b>-1.7%</b>													

(\*) Investment in infrastructure operated under concession.

The Brazilian operators consolidated by the Group recorded a 1.7% decline in traffic (measured in terms of kilometres travelled) in the first nine months of 2015, with a reduction of 1.9% on the section operated by Rodovias do Tietê, which is 50% owned. The fall is linked to the ongoing weakness of the Brazilian economy which, from the second half of the previous year, had already resulted in a reduction in heavy vehicles.

From 24 June 2015, the tolls applied by the operator, Rodovia MG050, in the state of Minas Gerais rose by 8.17%, based on the rate of consumer price inflation in the period between May 2014 and April 2015, as provided for in the related concession arrangement.

Triangulo do Sol and Colinas increased their tolls by 4.11% from 1 July 2015, based on the rate of general price inflation in the period between June 2014 and May 2015, as provided for in the related concession arrangements.

With the opening to traffic of the last 5.5 km (Sao Paulo's orbital motorway), the entire stretch of the Rodoanel, covering 105 km, is now operational. This road is operated under concession by SPMAR, on whose shares Atlantia Bertin Concessões has a call option exercisable in accordance with the terms of agreements with the Bertin group, currently SPMAR's controlling shareholder.

(3) Amounts for previous years have been translated at the average peso/euro exchange rates for the relevant year (2013: 658.3; 2014: 756.9), whilst amounts for 2015 and future years have been translated at the peso/euro exchange rate in the Budget for 2015 (755.8).

(4) The exchange rate moved from 3.10 Brazilian reals per euro (the average rate for the first nine months of 2014) to an average of 3.53 reals per euro for the same period of 2015.

The regulator (ARTESP) has also authorised collection of tolls from 2 July 2015, despite the fact that a number of construction works still have to be carried out to complete the section of motorway.

## Poland

The results of the Stalexport Autostrady group for the first nine months of 2015 expressed in euros have benefitted from a strengthening of around 0.4% <sup>(5)</sup> in the value of the Polish zloty. At constant exchange rates, trend growth in revenue and EBITDA also continued during the period.

### Key performance indicators

(€M)	REVENUE			EBITDA			CAPITAL EXPENDITURE <sup>(*)</sup>		
	9M 2015	9M 2014	% INCREASE/ (DECREASE)	9M 2015	9M 2014	% INCREASE/ (DECREASE)	9M 2015	9M 2014	% INCREASE/ (DECREASE)
Stalexport Autostrady group	48	41	17%	39	33	18%	1	4	-75%
<b>Total</b>	<b>48</b>	<b>41</b>	<b>17%</b>	<b>39</b>	<b>33</b>	<b>18%</b>	<b>1</b>	<b>4</b>	<b>-75%</b>

(\*) Investment in infrastructure operated under concession.

The operator, Stalexport Autostrada Malopolska, registered an 8.1% increase in traffic, in terms of kilometres travelled, in the first nine months of 2015, compared with the same period of 2014. The number of light vehicles is up 8.1%, whilst heavy vehicles are up 8.4%.

Tolls were increased by 10.7% <sup>(6)</sup> from 1 March 2015, rising from 9.0 to 10.0 zlotys for light vehicles, from 15.0 to 16.5 zlotys for vehicles with up to 3 axles and from 24.5 to 26.5 zlotys for those with more than 3 axles.

(5) The exchange rate moved from 4.18 Polish zlotys per euro (the average rate for the first nine months of 2014) to an average of 4.16 zlotys per euro for the same period of 2015.

(6) The weighted average increase based on the distribution of traffic in the first quarter of 2015 (in terms of km travelled) over the 3 classes of vehicle.

## Italian airports

The Italian airports business generated total revenue of €621 million in the first nine months of 2015, marking an increase of €43 million (7%) on the same period of the previous year. On a like-for-like basis<sup>(7)</sup>, total revenue is up €30 million.

Aviation revenue of €431 million is up €34 million (9%) overall on the first nine months of 2014, thanks to traffic growth (passengers up 6.8% and movements up 2.2%) and to the increase in airport fees applied from 1 March (in 2014 and 2015). In keeping with existing regulations, on 23 December 2014, the Italian Civil Aviation Authority (ENAC) notified the Ministry of Infrastructure and Transport of the fees to be come into effect from 1 March 2015. On 31 December 2014, ENAC wrote to ADR confirming the increases. In the case of Fiumicino, the ratio between the maximum permitted revenue for regulated services and fee-paying passengers, under the Planning Agreement, is €29.8, whilst the figure for Ciampino airport is €18.8 per passenger.

Other operating income, which, in the first nine months of 2015, also includes insurance proceeds recognised on the basis of a current best estimate of the insurance payout due to cover the rebuilding, safety and salvage costs incurred as a result of the fire at Terminal 3, is up €9 million. The figure for the same period of 2014 also included income recognised following the recovery of amounts receivable from Alitalia in Extraordinary Administration (which had been written off in previous years). On a like-for-like basis, other operating income is down €4 million, with non-aviation revenue falling €2 million and refunds and other income also down €2 million.

Net operating costs of €262 million in the first nine months of 2015 are up €52 million (25%), partly reflecting the above-mentioned cost of the rebuilding, safety and salvage work carried out in the areas affected by the fire at Terminal 3. On a like-for-like basis, net operating costs are up €25 million, reflecting:

- the cost of materials and external services, amounting to €105 million and up €12 million on the first nine months of 2014. The increase primarily reflects rising maintenance costs (with the aim of ensuring a high degree of efficiency of airport infrastructure and, therefore, service quality) and commercial initiatives (promotions), partially offset by a reduction in the cost of external services resulting from the decision to bring airport cleaning services in-house and award the contract to the subsidiary, Airport Cleaning S.r.l., from the end of May 2014;
- concession fees, amounting to €26 million and up €2 million, primarily due to traffic growth;
- net staff costs, totalling €104 million and up €11 million, broadly due to an increase in the average workforce employed by the ADR group (up 443 on average<sup>(8)</sup>). This is due to the above insourcing of cleaning services, now carried out by the subsidiary, Airport Cleaning S.r.l., an increase in seasonal employment and recruitment linked to implementation of the airport development plan.

(7) The term "like-for-like basis", used with reference to certain performance indicators, is defined in the introduction to the "Group financial review" above.

(8) The figure for the average workforce for 2014 includes ADR Engineering, merged with and into Spea Ingegneria Europea in 2015.

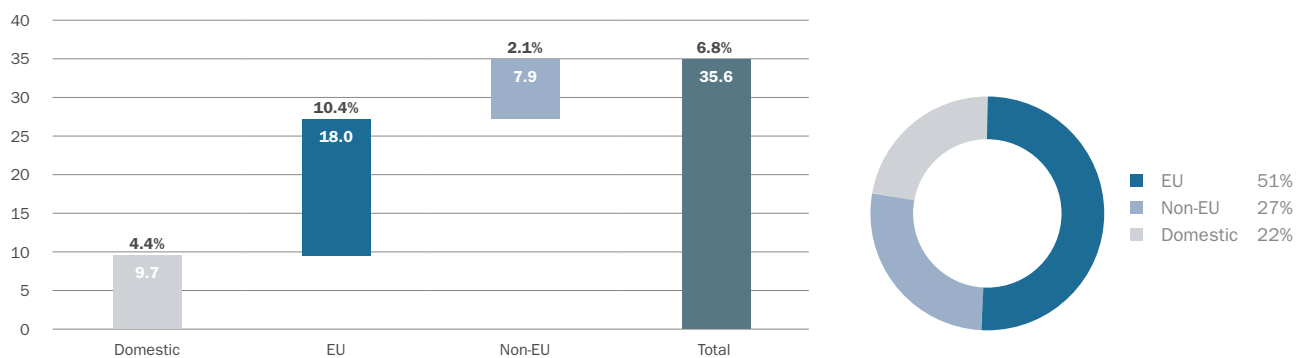
EBITDA of €359 million is down €9 million compared with the same period of 2014 (down 2%). On a like-for-like basis, EBITDA is up €5 million (1%). The earnings performance was, however, held back by the loss of aviation and non-aviation revenue resulting from reduced capacity at Terminal 3, following the fire at the beginning of May. Moreover, given that the insurance assessors are still in the process of quantifying the loss of revenue incurred by Aeroporti di Roma (known as indirect damage), the Group has so far not recognised any insurance proceeds in relation to this type of damage.

## Traffic

The Roman airport system handled 36 million passengers in the first nine months of 2015, marking an increase of 6.8% on the same period of the previous year. This result is all the more significant in view of the limitations on operating capacity at Fiumicino airport between 7 May and 18 July 2015, following the fire at Terminal 3.

In terms of the airport system as a whole, the EU segment continues to be the biggest driver of growth, rising 10.4% on the first nine months of 2014 and accounting for 51% of total traffic. This was accompanied by strong growth in domestic traffic (up 4.4%), reflecting a positive contribution from Alitalia, and a slight increase in non-EU traffic (up 2.1%). In particular, passenger traffic at Fiumicino airport is up 5.2%, whilst Ciampino registered growth of 19.9%, the latter performance in part due to the decision to switch flights that could no longer operate from Fiumicino as a result of the fire. Capacity at the Roman airport system also grew, with movements up 2.2%, the number of available seats rising 3.7% and aircraft tonnage up 3.6%.

### Breakdown of traffic using the Roman airport system in the first nine months of 2015 (millions of pax)



The breakdown of passengers by geographical area shows increases for the Middle East (up 18.6%), Europe EU (up 10.4%), the Italian domestic market (up 4.4%), North America (up 3.7%), and the Far East (up 2.8%), whilst traffic to Central/South America was substantially stable and reductions were recorded for Europe Non-EU (down 1.3%) and Africa (down 16.8%).

Alitalia, the main carrier operating at Fiumicino, recorded a 3.3% increase in passenger traffic in the first nine months of 2015. Increases in traffic were registered by the Domestic segment (up 4.3%) and the International EU segment (up 5.5%). Non-EU traffic was slightly down (a reduction of 0.9%).

## Aviation activities

Aviation revenue <sup>(9)</sup> for the first nine months of 2015 amounts to €431 million, up 9% on the same period of the previous year. The results were affected by the above fire, which resulted in limitations on air traffic until 18 July 2015.

Airport fee revenue for the period under review totals €336 million, an increase of 11%. The improvement primarily reflects traffic growth, in addition to the annual increase in unit fees which, under the Planning Agreement, are applied from 1 March.

In detail:

- passenger embarkation fees, amounting to €240 million, are up 10% on the first nine months of 2014, primarily due to the increase in the number of passengers embarked (up 6.9%);
- take-off, landing and parking fees, amounting to €94 million, are up 11%, primarily arising from increases in movements (up 2.2%) and aircraft tonnage (up 3.6%).

## Non-aviation activities

Non-aviation revenue <sup>(10)</sup> of €155 million in the first nine months of 2015 is slightly down on the same period of 2014 (a decline of 1%). Despite the growth in traffic compared with the comparative period, this revenue source was also adversely affected by the fire at Terminal 3. Of the over 100 retail outlets that had to be closed, some only temporarily, more than twenty were permanently damaged and are unusable in the short to medium term.

The performance breaks down as follows:

- retail sub-concessions, which include sub-concessions for the retail sale of goods and services and the advertising business, generated revenue of €85 million. Retail revenue is down 2% on the first nine months of 2014, reflecting a less profitable passenger mix, despite the growth in traffic, and the closure of a number of shops, above all in the Transit Lounge following the fire. The advertising business generated revenue of €7 million, slightly up on the same period of the previous year;
- revenue from property management, which includes the sub-concession of space and provision of the related utilities and services, amounts to €37 million, down 4% on the first nine months of 2014;
- car park management generated revenue of €21 million, in line with the same period of the previous year.

## Capital expenditure

Design and construction work in implementation of the Master Plan, envisaged in the Planning Agreement, continued in the first nine months of 2015, with expenditure of €213 million up €129 million on the first nine months of 2014. The principal works relating to runways and aprons regarded continued work on the upgrade of Runway 3 (completed on 16 October 2015), construction of the de-icing stand at the head of Runway 1 and upgrade and extension of the aprons included in the *Piazzali 200* ("200 Aprons") project in the eastern part of the airport. With regard to work on terminals and piers, work on the new departure areas E/F and the avant-corps for Terminal 3 continued, whilst work on the final design for the eastern area of Fiumicino airport is nearing completion (this project consists primarily of the enlargement and reconfiguration of Terminal 1 and the construction of a new retail plaza and the new departure area A). The planned replacement of the façade of Terminal 3 is awaiting the relevant consents. The upgrade of the landside area of the arrivals hall in Terminal 3 was also completed, as was the restyling and functional improvement of the zone connecting the landside areas of Terminal 1 and Terminal 2 and the arrivals corridor for departure area D. In terms of new plant, 24

(9) This primarily includes airport fees, security services and centralised infrastructure.

(10) This includes retail sub-concessions, property management, car parks and advertising, as well as other activities carried out for external customers.



boarding bridges were replaced in departure areas G and D. As regards other investment, work continued on the restyling of advertising spaces through the adoption of innovative solutions (for example, changes to the assets located on the balcony in Terminal 1) and an upgrade of the digital network in the Terminals (in particular, an increase in the number of “free-standing totems”).

(€M)	9M 2015	9M 2014	% INCREASE/(DECREASE)
Work on runways and aprons	58	9	n.s.
Departure area E/F (Avant-corps and 3 <sup>rd</sup> BHS)	52	20	160%
Work on terminals and piers	40	16	150%
Work on baggage handling sub-systems and airport equipment	22	6	n.s.
Work on technical systems and networks	8	10	-20%
Other	33	23	43%
<b>Total (*)</b>	<b>213</b>	<b>84</b>	<b>154%</b>

(\*) Including capital expenditure funded by ENAC, totalling €18 million in the first nine months of 2015 and €8 million in the first nine months of 2014.

## Other activities

### Autostrade Tech

Autostrade Tech is a provider of Information Technology Systems, operating in Italy and overseas. It supplies systems used for tolling, traffic management and information, urban access controls, car parks and speed checks.

Revenue of €43 million in the first nine months of 2015 is up €8 million on the same period of 2014. The improvement is primarily due to the positive impact of increases in the volume of Telepass devices supplied, the supply of tolling equipment to the Chilean affiliate, Gestion Vial, and the contract with Pedelombarda S.c.p.A. for design and other work on a free-flow tolling system for a section of the A8-A9 and on the first lot of the Como and Varese orbital motorways.

EBITDA for the first nine months of 2015 amounts to €9 million, up €3 million on the same period of 2014.

### Electronic Transaction Consultants (ETC)

Electronic Transaction Consultants (ETC) is the leading US provider of systems integration, hardware and software maintenance, customer services and consultancy in the field of free-flow electronic tolling systems.

In the first nine months of 2015, ETC generated revenue of €52 million. EBITDA of €7 million is a €2 million improvement on the same period of 2014.

### Pavimental

The company provides the Group with motorway and airport maintenance services and carries out major infrastructure works for the Group and external customers.

Revenue in the first nine months of 2015 amounted to €373 million, up €114 million (44%) on the same period of 2014. The increase primarily reflects the award of contracts by Aeroporti di Roma in 2014 and new motorway construction contracts awarded by Autostrade per l'Italia (primarily for the A8, Rho-Monza and the Florence Interchange).

EBITDA of €17 million is up €8 million on the figure for the first nine months of the previous year, primarily due to the above increase in infrastructure construction services.

## Spea Engineering

ADR Engineering was merged with and into Spea Ingegneria Europea with retroactive effect from 1 January 2015, with the latter changing its name to Spea Engineering.

The company supplies engineering services involved in the design, project management and controls connected to the upgrade and maintenance of motorway and airport infrastructure.

Revenue in the first nine months of 2015 amounted to €79 million, up €24 million (44%) on the same period of the previous year. This is primarily due to the airport work acquired following the merger, an increase in project management and the award of new contracts overseas. 95% of the company's total revenue during the period was earned on services provided to the Group.

EBITDA for the first nine months of 2015, amounting to €22 million, is up €10 million on the same period of the previous year, primarily due to the increase in activity resulting from the merger.

## Workforce

As at 30 September 2015, the Group employs 14,260 staff on permanent contracts and 1,483 temporary staff, resulting in a total workforce of 15,743, including 12,618 in Italy and 3,125 at overseas companies. This is up 915 (6%) on the 14,828 of 31 December 2014 <sup>(11)</sup>.

The increase in permanent staff at 30 September 2015 (up 572) primarily reflects events at the following Group companies:

- the Aeroporti di Roma group (up 412 <sup>(12)</sup>), primarily due to the expansion of the operations of Airport Cleaning (which, from March 2015, is also responsible for cleaning services in the western area of Fiumicino airport), expansion of the technical departments linked to the infrastructure development plan envisaged in the Planning Agreement, and the conversion of a number of temporary contracts into permanent ones as a result of the contractual flexibility introduced by the recent reform of employment law;
- the Brazilian companies (up 151), due to the insourcing of routine maintenance at the operators, Triangulo do Sol and Colinas;
- Electronic Transaction Consultants (up 68), reflecting the development of contract work;
- Giove Clear (up 40), reflecting the conversion of a number of temporary contracts into permanent ones, due to the contractual flexibility introduced by the recent reform of employment law, and an expansion of operations;
- Autostrade per l'Italia (down 63), primarily due to a slowdown in recruitment;
- the Chilean companies (down 46), due to staff cuts following the centralisation of certain activities.

The change in temporary staff at 30 September 2015 (up 343) primarily reflects events at the following Group companies:

- the Aeroporti di Roma group (up 306), primarily due to the usual increase in seasonal staff and changes to operational procedures following the incident of 7 May 2015;
- Pavimental (up 144), primarily due to the start-up of work on new contracts;
- Spea Engineering (up 16), reflecting an increase in the volume of work;
- Italian motorway operators (down 72), primarily due to the different use of seasonal toll collectors in the comparative periods by Autostrade per l'Italia, Tangenziale di Napoli and Autostrade Meridionali;
- Giove Clear (down 34), reflecting the conversion of a number of temporary contracts into permanent ones as a result of the contractual flexibility introduced by the recent reform of employment law;
- the Chilean companies (down 9), due to staff cuts following the centralisation of certain activities.

(11) Excluding Ecomouv, Ecomouv D and B, Tech Solutions Integrators and TowerCo, whose contributions to the results for 2014 have been accounted for in "Profit/(Loss) from discontinued operations".

(12) Workforce data for ADR Engineering in 2014 has been excluded from the figures for the ADR group and reclassified to Spea Engineering following the merger that took place in 2015.

The average workforce (including agency staff) is up from 13,536 in the first nine months of 2014 to 14,563 in the same period of 2015, marking an increase of 1,027 on average (up 8%).

This increase primarily reflects:

- the Aeroporti di Roma group (up 485 on average), primarily linked to the insourcing, started in 2014, of cleaning services at Fiumicino and Ciampino airports, changes to operational procedures following the incident of 7 May 2015, the recruitment of seasonal staff and recruitment linked to implementation of the infrastructure development plan envisaged in the Planning Agreement;
- the Brazilian companies (up 355 on average), due to the insourcing of routine maintenance at the operators, Triangulo do Sol and Colinas;
- Pavimental (up 155 on average), primarily due to the start-up of work on new contracts;
- Spea Engineering (up 22 on average), reflecting an increase in the volume of work;
- Electronic Transaction Consultants (up 32 on average), reflecting the development of contract work;
- Giove Clear (up 10 on average), reflecting an expansion of operations;
- Atlantia (up 8 on average, after the transfer of an average of 13 staff from Autostrade per l'Italia), mainly to boost the holding company's organisational structure;
- Italian motorway operators (down 48 on average, after the transfer of an average of 13 people to Atlantia), primarily due to a slowdown in recruitment at Autostrade per l'Italia and Tangenziale di Napoli;
- the Chilean companies (down 11), due to staff cuts following the centralisation of certain activities.

Information on the performance of staff costs is provided in the "Group financial review".

## Permanent staff

CATEGORY	30.09.2015	31.12.2014	INCREASE/(DECREASE)	
			TOTAL	%
Senior managers	240	234	6	3%
Middle managers	980	974	6	1%
Administrative staff	6,311	6,074	237	4%
Manual workers	3,521	3,121	400	13%
Toll collectors	3,208	3,285	(77)	-2%
<b>Total</b>	<b>14,260</b>	<b>13,688</b>	<b>572</b>	<b>4%</b>

## Temporary staff

CATEGORY	30.09.2015	31.12.2014	INCREASE/(DECREASE)	
			TOTAL	%
Senior managers	3	2	1	50%
Middle managers	-	-	-	n.a.
Administrative staff	603	487	116	24%
Manual workers	782	492	290	59%
Toll collectors	95	159	(64)	-40%
<b>Total</b>	<b>1,483</b>	<b>1,140</b>	<b>343</b>	<b>30%</b>

## Average workforce (\*)

CATEGORY	9M 2015	9M 2014	INCREASE/(DECREASE)	
			TOTAL	%
Senior managers	242	239	3	1%
Middle managers	966	948	18	2%
Administrative staff	6,471	6,230	241	4%
Manual workers	3,647	2,827	820	29%
Toll collectors	3,237	3,292	(55)	-2%
<b>Total</b>	<b>14,563</b>	<b>13,536</b>	<b>1,027</b>	<b>8%</b>

(\*) Includes agency staff.

## Significant regulatory aspects and litigation

In addition to the information already provided in the Annual Report for the year ended 31 December 2014, this section provides details of updates or new events relating to the principal ongoing disputes and of any significant regulatory events affecting Group companies and occurring through to the date of approval of this document. Current disputes are unlikely to give rise to significant charges for Group companies, in addition to the provisions already accounted for in the consolidated statement of financial position as at 30 September 2015.

### Italian motorways

#### Award of the concession for the A3 Naples-Pompei-Salerno motorway

With regard to award of the concession for maintenance and operation of the Naples-Pompei-Salerno motorway (the previous concession expired at the end of 2012), Autostrade Meridionali, which continues to operate the motorway under a contract extension, submitted its bid on 23 April 2015. The tender process is still in progress.

#### Five-yearly revision of the financial plans of Tangenziale di Napoli and Raccordo Autostradale Valle d'Aosta

In compliance with CIPE Resolution 27/2013, in June 2014 Tangenziale di Napoli and Raccordo Autostradale Valle d'Aosta submitted their proposed five-yearly revision of their financial plans to the Grantor. The revision was re-submitted in November 2014 after taking into account a number of requests from the Grantor.

Following this, in May 2015, Raccordo Autostradale Valle d'Aosta and Tangenziale di Napoli submitted new five-yearly revisions of their financial plans at the Grantor's request. In accordance with the memoranda signed by the Grantor and the operators on 30 December 2014, the new financial plans should be formalised in addenda to be signed and approved by 30 June 2015. The process of drawing up the addenda is, however, still under way.

#### Legal actions brought by Autostrade Meridionali, challenging the Grantor

On 19 March 2015, Autostrade Meridionali brought an action before Campania Regional Administrative Court, challenging the Grantor's failure to respond to a request to review its toll structure with effect from 1 January 2015. In a sentence entered on 11 June 2015, Campania Regional Administrative Court upheld Autostrade Meridionali's challenge, ordering the Grantor to respond to the above request within 30 days of the date of notification of the sentence, which took place on 10 July 2015. As things stand, the Grantor has yet to respond to the request.

On 24 April 2015, Autostrade Meridionali also brought an action before Campania Regional Administrative Court, challenging the Grantor's adoption of a financial rebalancing plan for the period from 1 January 2013 (the date of expiry of the concession) and 31 December 2015 (the expected date on which the new operator is to take over). The Campania Regional Administrative Court sentence entered on 30 July 2015 upheld Autostrade Meridionali's challenge, ruling that the Grantor's failure to respond to the request for adoption of a new financial plan for the concession period 2013-2015 is unlawful. As notified to Autostrade Meridionali on 19 October 2015, the Grantor has appealed the above sentence before the Council of State.

### Addendum to Società Autostrada Tirrenica's Single Concession Arrangement

As described in the section, "Events after 30 June 2015", Autostrade per l'Italia has completed the acquisition of a controlling interest in Società Autostrada Tirrenica, the operator that holds the concession for the A12 Livorno-Civitavecchia motorway.

In response to observations from the European Commission regarding, among other things, extension of the concession to 2046, on 14 October 2014 the Grantor sent Società Autostrada Tirrenica a draft addendum envisaging extension of the concession to 2043, completion of work on the Civitavecchia-Tarquinia section (in progress), and eventual completion of the motorway (in sections, if necessary) to be put out to tender.

Completion of the motorway is subject to fulfilment of the technical and financial conditions to be verified jointly by the grantor and the operator and execution of an addendum to the Concession Arrangement, with a viable financial plan attached. Subsequently, on 13 May 2015, a memorandum of understanding was signed by the Grantor, Tuscany Regional Authority, Lazio Regional Authority, Autostrade per l'Italia and Società Autostrada Tirrenica with an attached draft addendum which, whilst maintaining the duration of the concession until 2043, a viable financial plan for the Civitavecchia-Tarquinia section and the obligation to put all the works out to tender, provides for further commitments regarding the design of the Tarquinia-Ansedonia and Ansedonia-Grosseto South sections and of the improvements to the existing dual carriageway (the SS. 1 Variante Aurelia) between Grosseto South and San Pietro in Palazzi, retaining the current layout of the road.

Performance of the above construction work is subject to positive outcomes of studies of the technical/design, financial and administrative feasibility to be conducted jointly by the Grantor and Società Autostrada Tirrenica and execution of an addendum with a viable financial plan.

Following a request from the Grantor on 5 June 2015, after further discussion with Italy's representative office at the EU, on 24 June 2015 Società Autostrada Tirrenica prepared and submitted further versions of a financial plan, relating to (i) the sections in operation and the Civitavecchia-Tarquinia section under construction, and (ii) the entire Civitavecchia-San Pietro in Palazzi section of road, both expiring on 31 December 2040.

Finally, again at the Grantor's request, on 6 August 2015 Società Autostrada Tirrenica submitted a draft financial plan for the sections in operation between Livorno and Cecina and Rosignano and San Pietro in Palazzi and for the section under construction between Civitavecchia and Tarquinia, with an expiry date of 2028 if the financial design for the San Pietro in Palazzi-Tarquinia section and the financial plan for the entire road not be approved by 2017.

### Claim for damages from the Ministry of the Environment

The criminal case (initiated in 2007 and relating to events in 2005) pending before the Court of Florence involves two of Autostrade per l'Italia's managers and another 18 people from contractors, who are accused of violating environmental laws relating to the reuse of soil and rocks resulting from excavation work during construction of the *Variante di Valico*. A total of thirteen hearings were held between January and May 2015, in order to hear evidence from witnesses for the prosecution. This has been followed by further hearings, which have been scheduled through to February 2016 in order to hear the remaining evidence from the prosecution's



witnesses and evidence from witnesses for the defence.

At the hearing of 12 January 2015, in response to matching objections raised by the counsel for the defence, the court issued a lengthy order establishing that: (i) “the reports on the inspections conducted by the Police, under the warrant issued by the investigating magistrate on 31 May 2007, are null and void, given that the failure to give prior notification to the person under investigation was not adequately justified, and must be returned to the investigating magistrate; (ii) the sampling report collected by the Police under the above warrant, and the ensuing laboratory analyses of the samples, are null and void, in that inadequate notice was given to the persons under investigation, and must be returned to the investigating magistrate; (iii) the reports on the laboratory analyses of the samples collected by ARPAT staff in exercising their regulatory powers are inadmissible [...], in that they are not accompanied by any documentary proof of prior notification of the interested party, and because they regard samples for which the impossibility of repeating the analyses was not, at that time, demonstrated. These documents must also be returned to the investigating magistrate.”

In response, the investigating magistrate filed an objection to the judge which, in the order dated 9 February 2015, was declared inadmissible by the court appointed to rule on such objections at the Florence Court of Appeal, in view of the absence of any grounds for the objection.

In addition, it should be noted that, at the previous hearing held on 9 December 2013, the judge, at the request of the defence counsel, issued an order, in which, among other things, he struck out the technical report from ISPRA (Italy’s Environmental Protection Agency) forming the basis for the civil action and the Ministry’s request for damages.

## Disputes with oil and food service providers

The disputes involving two holders of food service concessions, My Chef and Chef Express, who alleged that Autostrade per l’Italia had breached the terms of contracts relating to a number of service areas, have been settled and the process of filing withdrawals of the related legal actions is under way.

With regard to competitive tenders for oil and food service concessions at service areas, in October 2015, Autostrade per l’Italia was notified of a number of legal challenges brought before Lazio Regional Administrative Court, accompanied by requests for suspensive relief. The challenges have been filed by Unione Petrolifera (the trade body representing oil service providers), certain oil companies and a food service provider (namely TotalErg Italia S.p.A., Kuwait Petroleum Italia S.p.A., Api-Ip S.p.A. and Maglione S.r.l.) and a number of other operators.

The actions are contesting the decree issued by the Ministry of Infrastructure and Transport and the Ministry for Economic Development on 7 August 2015, the guidelines issued by the ministries on 29 March 2013 and 29 January 2015 and all other related or connected acts. Some of the challenges have also requested cancellation of procedures carried out as a result of the decree, including competitive tenders called by Autostrade per l’Italia in order to award contracts for the distribution of oil products and lubricants, competitive tenders called by the Advisor, Roland Berger Strategy Consultants S.r.l., in order to award unified concessions, and the closure of a service area.

## Proceedings before the Supreme Court – Autostrade per l’Italia versus Craft S.r.l. (Judgement no. 22563/15)

Craft S.r.l. holds a patent for a type of speed check equipment. In 2006, Craft filed suit against Autostrade per l’Italia, claiming that the latter’s SICVe Tutor system infringed its patent and requesting the court to, therefore, find in its favour and declare an infringement of its patent. The related claim for damages from Autostrade per l’Italia amounted to approximately €1.8 million.

Autostrade per l’Italia filed a counterclaim, requesting that Craft’s patent be declared null and void, given that the patent did not meet the requirements of novelty and innovation.

The court of first instance rejected both Craft’s claim and Autostrade per l’Italia’s counterclaim.

Craft then appealed and the court found that Autostrade per l’Italia had not infringed the patent and that Craft’s patent was valid.

In 2012, Autostrade per l'Italia appealed the second judgement before the Supreme Court (*Corte di Cassazione*), requesting that the case be referred to the Court of Appeal for a judgement declaring the patent null and void.

Craft, for its part, filed a cross-appeal, repeating its request for a judgement upholding its claim that its patent had been infringed.

On 4 November 2015, the First Civil Section of the Supreme Court handed down judgement no. 22563, rejecting Autostrade per l'Italia's appeal and confirming the judgement handed down by the court of second instance in relation to validity of the patent. The Court also upheld Craft's cross-appeal, revoking the previous judgement on the basis of inadequate grounds and referring the case to the Court of Appeal in Rome, before different judges.

There will, therefore, be a new hearing before the Court of Appeal in Rome, which must decide whether or not Craft has incurred damages as a result of Autostrade per l'Italia's infringement of its patent.

### Autostrade per l'Italia - Autostrade Tech against Alessandro Patanè and others

With regard to claims filed by Mr. Alessandro Patanè and the companies linked to him, in substance regarding ownership of the software used in the SICVe (Safety Tutor) system, on 14 August 2013, Autostrade per l'Italia and Autostrade Tech served a writ on Mr. Patanè before the Court of Rome, with the aim of having his claims declared without grounds. The first hearing was due to be held on 3 December 2014, but has been adjourned until 20 May 2015. At this hearing, the judge ordered a further adjournment until 10 June 2015. At the hearing of 10 June 2015, Mr. Patanè's counsel expressed the plaintiff's willingness to reach a settlement, proposing the payment of €240 million for a 20-year licence to use the Tutor software from 2006, and the waiver of any other future claim. The judge adjourned the hearing until 19 November 2015 to enable Autostrade per l'Italia and Autostrade Tech to assess the proposal. This new position significantly reduces the value of the counterclaim which, however, remains groundless, even in its revised form.

### Investigation by the Public Prosecutor's Office in Vasto of the fatal motorway accident of 21 September 2013

Following the motorway accident of 21 September 2013 at km 450 of the A14, in which several people were killed, the Public Prosecutor's Office in Vasto has launched a criminal investigation, initially against persons unknown. On 23 March 2015, the Chief Executive Officer and, later, further two executives of the Company received notice of completion of the investigation, containing a formal notification of charges. The charges relate to negligent cooperation resulting in reckless manslaughter. The Public Prosecutor, following initiatives taken by the defence counsel, has requested that the case be brought to court.

The preliminary hearing, scheduled for 15 September 2015, was adjourned until 1 December 2015 due to irregularities in the writs of summons sent to the defendants.

### Accident on the Acqualonga viaduct on the A16 Naples-Canosa motorway on 28 July 2013

At the beginning of 2015, all those under investigation, including the Chief Executive Officer and a further two executives and an employee of the Company (meaning, therefore, that a total of twelve of the Company's managers, former managers and employees are under investigation), received notice of completion of the preliminary investigation. At the preliminary hearing, held on 16 July 2015, the trial was adjourned until 24 September 2015, when the court ordered a further adjournment until 22 October 2015, due to irregularities in the writs of summons sent to the defendants.

At the hearing of 22 October 2015, the judge presiding over the preliminary hearing ruled that civil claims for damages could be brought by around a hundred claimants. A number of these, during the hearing, requested that Autostrade per l'Italia be cited as liable in civil law. The judge reserved judgement regarding this latter request.

The hearing was thus adjourned until 17 December 2015, also to give prosecutors time to file any indictments. In addition to the criminal proceedings referred to above, a civil action has been brought by Reale Mutua Assicurazioni, the company that insured the coach, in which more than 200 parties have been summoned to court (including Autostrade per l'Italia), in their role as plaintiffs, with a view to assessing the amount of the damages due to each claimant and apportioning the related maximum claim payable among the parties. Reale Mutua Assicurazioni has made the maximum sum payable (€6 million) under the insurance policy covering the vehicle to the above claimants.

During the hearing, a number of those summoned issued statements explaining that they also intended to claim damages from Autostrade per l'Italia, ascribing the company shared liability for the accident.

In response, with the judge's permission, Autostrade per l'Italia referred claimants to its own insurance provider (Swiss Re International SE), with which it has taken out a third party liability insurance policy indemnifying the company against any eventual claims.

The heirs of a number of the passengers who died in the accident subsequently also filed claims for damages against a number of parties, including Autostrade per l'Italia.

In this case too, Autostrade per l'Italia requested and obtained the right to refer claimants to Swiss Re International SE.

The claims have either already been heard by the Civil Court of Avellino together with the original action brought by Reale Mutua Assicurazioni, or will be combined with this action at the next hearing to be held on 14 January 2016.

### Investigation by the Public Prosecutor's Office in Prato of a fatal accident to a worker employed by Pavimental

On 27 August 2014, a worker employed by Pavimental S.p.A. - the company contracted by Autostrade per l'Italia to carry out work on the widening of the AI to three lanes - was involved in a fatal accident whilst working on site. In response, the Public Prosecutor's Office in Prato has placed a number of Pavimental personnel under criminal investigation for reckless homicide, alleging violation of occupational health and safety regulations.

In December 2014, Autostrade per l'Italia's Chief Executive Officer was notified of a request for information from the company, together with a request to appoint a defence counsel and elect an address for service, given that the company is considered a juridical person under investigation in accordance with article 25-septies of Legislative Decree 231/01, in relation to article 589, paragraph 3 of the penal code. A similar request was received by Pavimental S.p.A.

The suspects also include Autostrade per l'Italia's Project Manager.

During the preliminary investigations, a pre-trial hearing was requested by the defence counsel of one of the suspects, with the aim of appointing experts to reconstruct the dynamics of the fatal accident.

At the hearing of 8 October 2015, the investigating magistrate, in response to the request for a pre-trial hearing, appointed an independent expert to examine the relevant aspects and scheduled a hearing for 5 February 2016 to examine the independent expert's report.

### Plan to restructure the Italian service area network

With regard to the guidelines sent to all Italian motorway operators by the Grantor on 2 February 2015, relating to "Determination of the criteria for preparing a restructuring plan for service areas located on the motorway network", on 7 August 2015, the Ministry of Infrastructure and Transport and the Ministry for Economic Development issued a decree approving the plan to restructure the motorway service area network and establishing rules governing certain aspects of competitive tender procedures.

On 30 September 2015, the trade association, AISCAT, informed motorway operators that it had received notice, as third-party counterparty, of a legal challenge brought before Lazio Regional Administrative Court by Unione Petrolifera, the trade body representing oil service providers. The action is contesting the decree issued by the

Ministry of Infrastructure and Transport and the Ministry for Economic Development on 7 August 2015, the guidelines issued by the ministries on 29 March 2013 and 29 January 2015 and all other related or connected acts. Subsequently, Autostrade per l'Italia was notified of a number of legal challenges brought before Lazio Regional Administrative Court by a number of certain oil service providers, a food service provider and a number of individual operators. The challenges have requested cancellation of the decree issued by the Ministry of Infrastructure and Transport and the Ministry for Economic Development on 7 August 2015, competitive tenders in progress and other initiatives implementing the decree (e.g., the closure of service areas). On 4 November 2015, the requests for suspensive relief from Unione Petrolifera and other plaintiffs were discussed at a hearing held at before Lazio Regional Administrative Court. On 5 November 2015, the Court rejected the requests for suspensive relief in relation to the decree issued by the Ministry of Infrastructure and Transport and the Ministry for Economic Development on 7 August 2015, scheduling a hearing on the merits for April/May 2016 and anticipating its rejection of a number of substantive complaints made by the plaintiffs.

## Overseas motorways

### Brazil

The pending legal action regarding the ban on toll charges for the suspended axles of heavy vehicles, involving operators in the State of Sao Paulo, including Triangulo do Sol, is described in detail in the Annual Report for the year ended 31 December 2014. On 24 March 2015, the Supreme Court (*Tribunale Superiore di Giustizia* or "STJ") for the State of Sao Paulo rejected the challenge brought by the operators with the aim of obtaining a reinstatement of proceedings before the Court of the State of Sao Paulo, ruling it inadmissible. On 14 April 2015, the operators filed an extraordinary challenge against the court's ruling before Brazil's Federal Supreme Court (*Supremo Tribunal Federal* or "STF"). On 3 June 2015, the STJ refuted the existence of the grounds of a political, social or economic nature necessary for the case to be heard by the STF. On 28 June 2015, the operators filed a further challenge, contesting this preliminary judgement. This challenge was also rejected by the Supreme Court on 5 August 2015.

Thus, as a result of this decision, toll charges for the suspended axles of heavy vehicles are not permitted under the terms of the concession. To date, the operator, Triangulo do Sol (in common with Colinas, which was not a party to the legal action) has, in any event, applied this charge, not in application of any court ruling, but as a means of compensating for the decision, taken by the Public Transport Services Regulator for the State of Sao Paulo (ARTESP) in the same period, not to allow the application of annual toll increases from July 2013.

The investigation launched by ARTESP on 13 July 2013, with a view to revising the Addenda and Amendments signed and approved by the Regulator and 12 motorway operators in 2006 - the changes were designed to extend the concession terms to compensate, among other things, for the expenses incurred as a result of taxes introduced after the concessions were granted - is described in detail in the Annual Report for the year ended 31 December 2014.

On 24 February 2015, the Public Prosecutor for the State of Sao Paulo provided a non-binding opinion the judge appointed to take charge of the investigation relating to the operator, Colinas. This recommended termination of the proceedings underway, reiterating that legality of the Addenda and Amendments of 2006, which were subject to close examination and endorsed by the relevant Ministry. On 10 March 2015, ARTESP responded to the judge, contesting the Public Prosecutor's opinion and requesting that the investigation continue. A decision from the Court of the State of Sao Paulo on whether or not to uphold the operators' request to submit a financial assessment to demonstrate their case or to proceed with an early judgement, as requested by ARTESP, is awaited.

The operators concerned, including Colinas and Triangulo do Sol, and industry insiders, including banks, believe that the risk of a negative outcome is remote. This view is backed up by a number of unequivocal legal opinions provided by leading experts in administrative law and regulation.

## Italian airports

### Fee increases

In Ruling II of 20 March 2015, the Director General of ENAC adopted the “Procedure for settling disputes arising from the failure to reach agreement on airport fees”, with a view to implementing the provisions of paragraph 6, article II of Directive 12/2009/EC in existing ordinary planning agreements and those in derogation. In Provision 37 of 23 October 2015, the Director General of ENAC adopted a new version of the Procedure (in particular, reducing the duration from 60 to a maximum of 30 days).

Aeroporti di Roma (ADR) launched the Consultation with Users regarding the proposed fees for the period 1 March 2016–28 February 2017, in keeping with existing regulations and with the ENAC Guidelines for the “Procedure for consultation between airport operators and users for ordinary planning agreements and those in derogation”. The consultation process also respects the deadlines set by the above ENAC Procedure for resolving disputes relating to the failure to reach agreement on airport fees.

On 31 August 2015, ADR sent a letter inviting all the Users’ Associations to attend a public hearing held on 30 September 2015, on the same date publishing, as part of the consultation process, all the documentation relating to the proposed fees for 2016 on its website.

On 18 September 2015, a request for clarification of the published documents was received from AssoHandlers. ADR responded to this request at the public hearing of 30 September 2015.

By 16 October 2015, the deadline established in the consultation procedure initiated by ADR, observations and requests for clarification had been received from Ryanair, IBAR (together with AOC, Assaereo, IATA and the Users’ Committee for Fiumicino), AssoHandlers and easyJet. The company duly replied, publishing its responses on its website on 30 October 2015.

The proposed fee increases for 2016 (to come into effect from 1 March) envisage average increases of 10.4% and 6.4% for Fiumicino and Ciampino, respectively.

### “Destinazione Italia” Law Decree: the Regional Tax on Aircraft Noise (IRESA) and municipal surcharge

The national law, converting Law Decree 145/2013 (the so-called “Destination Italy” law, published in the Official Gazette on 21 February 2014) includes measures for airports that provide subsidies to airlines; fixes the maximum value of the Regional Tax on Aircraft Noise (IRESA) calculation parameters applicable throughout the country; establishes that the municipal surcharge introduced by article 2, paragraph II of Law 350 of 24 December 2003, and subsequent increases, is not payable by passengers in transit at Italian airports, if they have arrived from another Italian airport, and that the Commissioner’s surcharge for Roma Capitale should continue to be applied to all passengers departing from or in transit at the airports of Rome Fiumicino and Ciampino, with the exception of transit passengers arriving from and departing for an Italian airport.

On 15 April 2014, Lazio Regional Authority adopted a resolution (no. 196) authorising a legal challenge to be brought before the Constitutional Court, contesting the constitutional legitimacy of the “Destinazione Italia” Law Decree – and, in particular, article 13, paragraph 15-bis – as converted into Law 9 of 21 February 2014.

On 9 February 2015, the Constitutional Court ruled Lazio Regional Authority’s challenge to be inadmissible. Resolution III of 17 March 2015 (published in Lazio Region’s Official Gazette no. 25, dated 26 March 2015), passed by Lazio Regional Authority following the Constitutional Court sentence of 9 February 2015: i) authorised ADR, whilst awaiting specific legislation to be enacted by Lazio Regional Authority, to assess, collect and pass on IRESA, applying, in the form of a payment on account, the maximum rate of €0.50 per tonne based on the maximum takeoff weight, subject to application of an eventual adjustment, once the regional tax legislation has been approved; ii) granted the Regional Office for Economic Planning, Budgeting and Estate and Asset Management (*Direzione Regionale Programmazione Economica, Bilancio, Demanio e Patrimonio*) authority to take all the necessary steps in order to sign an addendum to the Agreement between Lazio Regional Authority and ADR

governing the management of IRESA, making reference to application of the measures referred to above, whilst awaiting enactment of the relevant legislation.

Regional Law II was published in the Lazio Region's Official Gazette on 30 July 2015. Article 2 of the new legislation sets out "*amendments to the provisions of article 13, paragraph 15-bis of Law Decree 145 of 23 December 2013, converted with amendments into Law 9 of 21 February 2014, containing urgent measures pertaining to air transport*". The new rates for IRESA introduced by the new legislation, where applicable, are effective from 22 February 2014.

On 21 October 2015, Lazio Regional Authority sent the company the digitally signed addendum to the existing Agreement with ADR. The document contains undertakings from the parties designed to enable the Regional Authority to refund overpayments by airlines for the period 1 January 2014-30 June 2015, and to implement the measures necessary to recover amounts due from each airline in the form of IRESA for the period prior to the entry into effect of the agreement (and not covered by it), between 1 May and 31 December 2013. ADR is in the process of counter-signing the document.

### Limitation on the handlers authorised to operate at Fiumicino airport

In December 2014, ADR was notified of 5 challenges lodged with Lazio Regional Administrative Court, contesting ENAC's decision of 13 October 2014 to limit the number of handlers authorised to handle baggage, transport cargo and mail between aircraft and airport buildings and to provide aircraft handling services (with the exclusion of the loading and unloading of food and beverages) as defined in Annex A to Legislative Decree 18/99 at Fiumicino airport. The challenges were lodged by Assaereo, Aviation Services S.p.A., Consulta S.r.l., Consulta S.p.A. and IBAR Assaereo, Consulta S.r.l. and IBAR have applied for an injunction halting implementation of the decision. Consulta S.r.l. subsequently filed a request to proceed directly with a hearing on the merits and waived its request for injunctive relief. In December, ADR was also notified of two additional grounds for a challenge lodged by "Fallimento Groundcare Milano S.r.l.", contesting ENAC's decision. Finally, on 6 February 2015, ALHA Airport filed an extraordinary challenge with the Head of State, requesting cancellation of ENAC's decision to limit the number of handlers at Fiumicino. This was subsequently transferred to Lazio Regional Administrative Court following ADR's opposition.

At the hearing of 19 March 2015, scheduled to discuss the requests for injunctive relief brought by IBAR and Assaereo, the Regional Administrative Court requested ENAC to provide the documentation regarding the investigation that led to its decision to establish such a limitation.

The discussion of injunctive relief was adjourned until the subsequent hearing to be held on 16 April 2015 and, with two separate rulings dated 17 April 2015, Lazio Regional Administrative Court rejected the requests for injunctive relief brought by IBAR and Assaereo. No dates have so far been set for hearings on the merits of the other challenges filed.

### Selection of three handlers authorised to provide the services defined in points 3, 4 and 5 (with the exclusion of 5.7) in Annex A of Legislative Decree 18/1999 at Fiumicino airport

ENAC published a call for tenders in Volume S/81 of the Official Journal of the European Union on 25 April 2015, with the aim of selecting ground handlers to be authorised to operate at Fiumicino's Leonardo da Vinci airport, in accordance with article 11 of Legislative Decree 18/1999. This followed ENAC's decision, dated 13 October 2014, to limit the number of ground handlers to 3, with regard to the following categories of service:

- a) baggage handling (Legislative Decree 18/1999, Annex A, cat. 3);
- b) cargo and mail handling, relating to the transportation of incoming and outgoing cargo and mail and of items in transit between aircraft and airport buildings (Legislative Decree 18/1999, Annex A, cat. 4);
- c) aircraft handling (Legislative Decree 18/1999, Annex A, cat. 5, with the exclusion of sub-category 5.7 - transport, the loading and unloading of food and beverages).

Following publication of the call for tenders in the Official Journal of the European Union on 25 April 2015,

with the aim of selecting ground handlers to be authorised to provide the services defined in points 3, 4 and 5 (with the exclusion of 5.7) of Annex A of Legislative Decree 18/1999 at Fiumicino airport, Consulta S.p.A., Assaereo, IBAR and Aviation Services which, as described above, had challenged the limitation imposed by ENAC, also filed a legal challenge with Lazio Regional Administrative Court against the call for tenders, citing additional grounds. ATA Italia has, instead, filed a new challenge with Lazio Regional Administrative Court requesting annulment of the call for tenders. At the hearing held on 26 June 2015, the Court rejected the request for injunctive relief brought by the plaintiff.

At the respective hearings of 9 and 17 July 2015, Consulta S.p.A. and IBAR withdrew their requests for injunctive relief. At the date for the submission of tenders, scheduled for 30 June 2015 in the call for tenders, ENAC had received five bids.

On 30 June 2015, ENAC met in public session to open the envelopes containing participants' "administrative documents" and, on 1 July 2015, began opening the envelopes containing the "Tender". The work of the Tender Committee is in process.

### Procedure for selecting a provider to operate cargo handling services in a portion of the Cargo Terminal at Fiumicino airport under a sub-concession arrangement

ADR published a call for tenders in Volume S/67 of the Official Journal of the European Union on 4 April 2015, with the aim of selecting a provider to operate cargo handling services in a portion of the Cargo Terminal at Fiumicino airport under a sub-concession arrangement.

At the date indicated in the call for tenders, ADR had received three applications to tender. ADR will, therefore, send out the relevant invitations to tender.

Following the above publication of the call for tenders, Fiumicino Logistica Europa S.r.l.u. (FLE) and BAS Handler S.r.l. filed two separate challenges with Lazio Regional Administrative Court, requesting annulment of the call for tenders and injunctive relief.

At the hearing of 11 June 2015, the Regional Administrative Court rejected both requests for injunctive relief. BAS thus filed a second challenge before Lazio Regional Administrative Court, contesting the new layout of the cargo terminal, requesting an urgent injunction against a letter from ENAC and one from ADR. This was turned down by the administrative court on 26 June 2015.

At the hearing held to discuss the injunctive relief on 17 July 2015, the plaintiff requested an adjournment to enable them to submit additional evidence and the Court scheduled another hearing for 29 October 2015. On this occasion, the plaintiff withdrew the application for injunctive relief.

### Fire at Fiumicino airport's Terminal 3

During the night of 6 May 2015 a fire broke out in the airside part of Terminal 3 (also "T3") at Fiumicino airport, affecting an area of approximately 5,450 square metres. Prosecutors are currently investigating the causes of the fire.

The fire primarily damaged the areas used for security and passport controls at T3, the concourse linking gates C and D, a part of the transit corridor and the various systems and equipment serving arrivals and departures at T3.

The worst hit area was immediately seized by the police on 7 May 2015. This area was then rendered once again accessible to Aeroporti di Roma S.p.A. ("ADR") on 15 June 2015 by order of the Public Prosecutor's Office in Civitavecchia. ADR immediately began work on a clean-up and on making the area safe.

From an operational viewpoint, Fiumicino airport was closed to all departing and arriving traffic from 8.00am to 1.00pm on 7 May 2015, with the sole exclusion of intercontinental flights. Following a meeting that day between ENAC (the Civil Aviation Authority) and other authorities involved in managing the emergency, with the aim of assessing the state of Terminal 3 and agreeing on how to proceed, the airport gradually began operating again that afternoon, with 50% of the airport's normal capacity restored.

ADR took the necessary steps to get the airport working again, whilst giving priority to the health and safety of

staff. A leading fire damage clean-up and restoration company, Belfor, was contracted to carry out the work. The airport returned to full capacity, including short- and medium-haul flights, from 19 July 2015, following the opening of Pier D.

A total of 114 retail outlets, operated under concession by third parties, were damaged by the fire. 20 were seriously damaged and it is not known when they will reopen.

Following the event, ADR immediately hired HSI Consulting to monitor the air quality. The survey, which focused on the type of pollutants present following a fire, was conducted in compliance with national and international regulations governing situations of this nature and on the basis of the procedures following by public bodies in Italy.

Based on the results of the monitoring of air quality, ADR announced that, under national legislation (Legislative Decree 81/2008), pollutant levels were within permitted amounts, with the exception of one day and one pollutant (toluene), which was present in an area closed to traffic for renovation. With specific regard to dioxin, given that Italy has yet to introduce specific legislation, the readings were in any event well below the level set by legislation in Germany, the only EU country to have put a limit on the level of this pollutant. ADR also issued regular announcements, communicating the results of its monitoring to passengers and airport operators.

On 26 May 2015, the relevant *Giudice delle Indagini Preliminari* (Preliminary Investigating Magistrate) took the precautionary measure of ordering the preventive confiscation of Pier D in Terminal 3 in accordance with article 321 of the Code of Criminal Procedure, authorising access only in order to decontaminate the premises so as to make them fit for use again.

At ADR's request, following compliance with the related requirements, the release of Pier D in Terminal 3 was ordered on 19 June 2015, subject to a complete, uniform and immediate clean-up of the retail areas, assigning the Supervisory Authority responsibility for monitoring the situation. ADR announced that it had complied with all the related requirements.

Investigations by the relevant authorities are ongoing, with the aim of understanding exactly what happened to cause the fire and identify any responsible parties. At the same time, ADR and the insurance assessors are working to quantify the damage directly and indirectly incurred, on which the related insurance claims will be based and potential contractual and legal safeguards activated.

The Public Prosecutor's Office in Civitavecchia has launched two criminal proceedings as a result of the fire: the first, "RGNR 3080/2015", regards violation of articles 113 and 449 of the criminal code (negligent arson) by four employees of the contractor that was carrying out routine maintenance work on the air conditioning system and a supervisor overseeing the work for ADR. The second, "RGNR 3082/2015", regards violations of the occupational safety regulations contained in Legislative Decree 81/2008 allegedly committed by ADR's Chief Executive Officer, as employer, and two ADR Group managers with the same roles within two subsidiaries (ADR Security S.r.l. and Airport Cleaning S.r.l.) with responsibility for security checks and cleaning within the terminal buildings. In August and September 2015, respectively, ADR's Chief Executive Officer and the two managers at ADR Security and Airport Cleaning, in their role as employers, were separately notified of fines imposed for all the violations identified during the above investigation of breaches of RGNR 3082/2015, which will, consequently, be closed.

The necessary conditions have been met allowing the investigating magistrates to formally declare their investigation closed.



## Other information

As at 30 September 2015, Atlantia S.p.A. holds 2,420,896 treasury shares, representing approximately 0.3% of its issued capital. In March 2015, the Company sold 9,741,513 treasury shares by way of an accelerated book building process to institutional investors.

Atlantia S.p.A. does not own, either directly or indirectly through trust companies or proxies, shares or units issued by parent companies. No transactions were carried out during the period involving shares or units issued by parent companies.

In the first nine months of 2015, a total of 465,392 of the Company's ordinary shares were allotted as a result of the exercise of share options and the conversion of share grants in relation to share-based incentive plans for the Group's managers.

Atlantia does not operate branch offices. Its administrative headquarters are at Via Bergamini 50, Rome.

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 the section, "Significant regulatory aspects and litigation", that may result in charges or potential liabilities with an impact on the consolidated financial statements.

On 17 January 2013, a meeting of the Board of Directors 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 Company will therefore exercise the exemption from disclosure requirements provided for by Annex 3B of the above Regulations in respect of significant mergers, demergers, capital increases involving contributions in kind, acquisitions and disposals.

### Acquisition of Società Autostrada Tirrenica completed

On 30 July 2015, the Grantor cleared Autostrade per l'Italia's acquisition of stakes in Società Autostrada Tirrenica (SAT) held by Banca Monte dei Paschi di Siena S.p.A., Holcoa S.p.A., Vianco S.p.A. and Società Autostrada Ligure Toscana S.p.A. The transaction was then completed on 2 September 2015, with the acquisition of 74.95% of Società Autostrada Tirrenica (SAT), thereby raising the Group's total interest in SAT to 99.93%. The cost of the transaction is approximately €84 million.

SAT holds the concession for the A12 Livorno-Civitavecchia motorway, of which the Livorno-Rosignano section of around 40 km is in operation, whilst work on the Civitavecchia-Tarquinia section of approximately 15 km is at an advanced stage.

## Events after 30 September 2015

### Issue of bonds by Autostrade per l'Italia

On 29 October 2015, Autostrade per l'Italia issued two series of bonds, the first with a value of €600 million and a 6-year term to maturity and the second a value of €500 million and a 10-year term to maturity.

The bonds were issued as part of Autostrade per l'Italia S.p.A.'s €7 billion Euro Medium Term Note ("EMTN") Programme launched in October 2014 and subsequently revised. The new bonds are listed on the Irish Stock Exchange and were placed with institutional investors.

The 6-year tranche provides an effective yield at maturity of 1.16%, equal to 75 basis points above the reference mid-swap rate. The 10-year tranche provides an effective yield at maturity of 1.912%, equal to 100 basis points above the reference mid-swap rate.

## Outlook and risks or uncertainties

Despite the continuing instability of the European economy, traffic trends on the Group's Italian motorway network in recent months have shown positive signs of a recovery. The motorways operated by the Group's overseas subsidiaries - whose contribution to the Group's results is obviously subject to movements in the respective currencies - continue to register overall traffic growth, with the exception of Brazil, due to the weakness of the country's economy.

The growth in Aeroporti di Roma's passenger traffic registered in the first nine months of 2015 is - based on airlines' forecasts - expected to continue in the latter part of 2015.

As a result of the above trends in the countries and sectors in which the Group operates, we expect to see an improvement in the consolidated operating results for the current year.



**Declaration by the Manager Responsible  
for financial reporting**

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## Declaration by the Manager Responsible for financial reporting pursuant to section 2 of art. 154 bis of Legislative Decree 58/1998

The Manager Responsible for financial reporting, Giancarlo Guenzi, declares, pursuant to section 2 of article 154-*bis* of the Consolidated Finance Act, that the accounting information contained in this consolidated interim report for the nine months ended 30 September 2015 is consistent with the underlying accounting records.

6 November 2015

Giancarlo Guenzi  
(Manager Responsible for Financial Reporting)

## Legal information and contacts

### Registered office

Via Antonio Nibby 20 - 00161 Rome - Italy  
Tel. +39 06 4417 2652  
Fax +39 06 44172696  
[www.atlantia.it](http://www.atlantia.it)

### Legal information

Issued capital: €825,783,990.00, fully paid-up.  
Tax code, VAT number and Rome Companies'  
Register no. 03731380261  
REA no. 1023691

### Investor Relations

e-mail: [investor.relations@atlantia.it](mailto:investor.relations@atlantia.it)

### Media relations

e-mail: [media.relations@atlantia.it](mailto:media.relations@atlantia.it)

### Co-ordination

zero3zero9 (Milan)

### Layout

t&t (Milan)





[www.atlantia.it](http://www.atlantia.it)