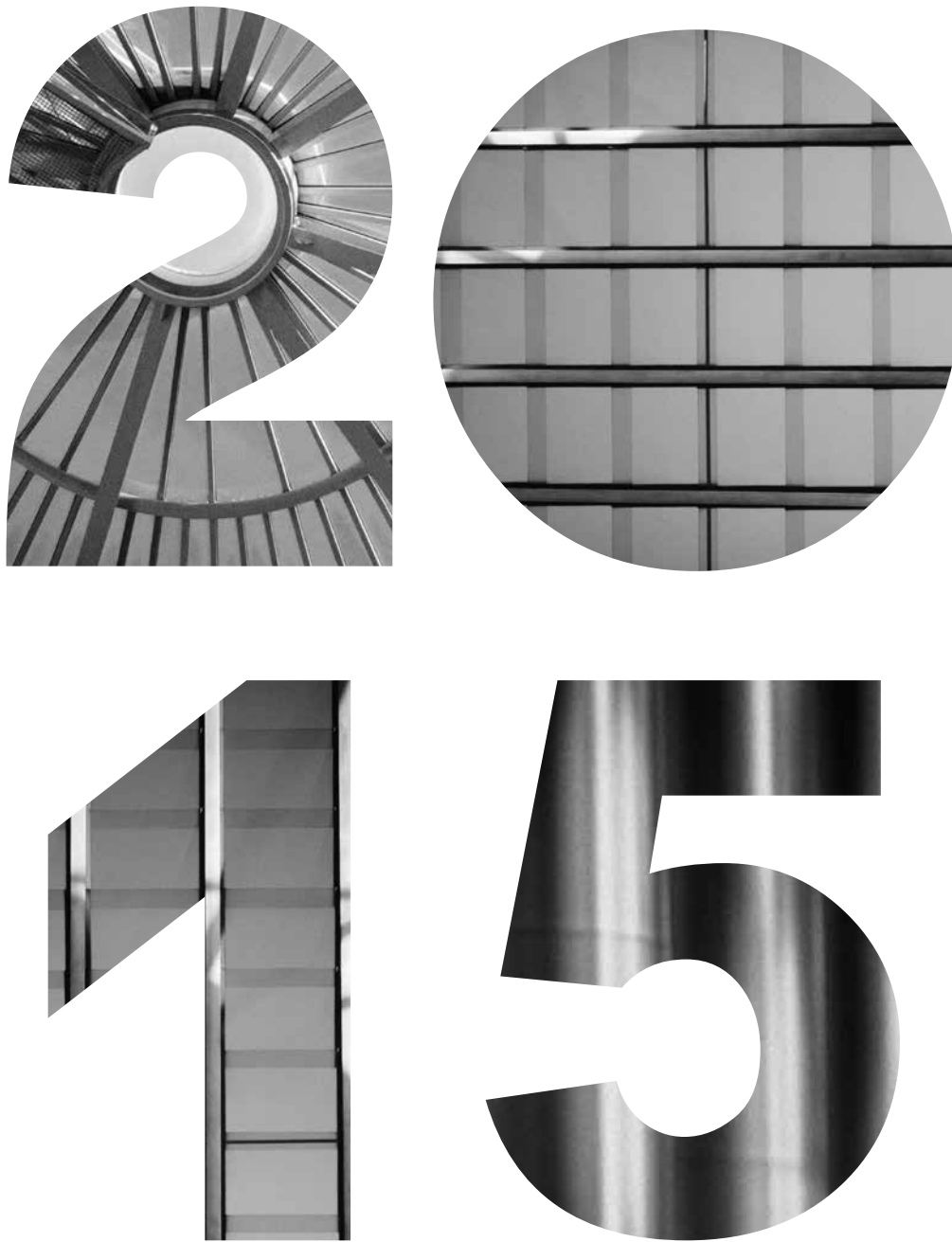




Consolidated interim report of the Atlantia Group
for the six months ended 30 June 2015





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for the six months ended 30 June 2015

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Introduction

I

Consolidated financial highlights

(€M)	H1 2015 ^(a)	H1 2014 ^(b)
Total revenue	2,495	2,408
Net toll revenue	1,810	1,738
Aviation revenue	260	241
Other operating income	425	429
Gross operating profit (EBITDA)	1,518	1,482
Adjusted gross operating profit (EBITDA) ^(c)	1,563	1,519
Operating profit (EBIT)	1,075	938
Profit/(Loss) from continuing operations	420	317
Profit for the period (including non-controlling interests)	427	390
Profit attributable to owners of the parent	377	352
Operating cash flow ^(d)	955	988
Adjusted operating cash flow ^(c)	972	1,049
Capital expenditure	659	433

(€M)	30.06.2015 ^(a)	31.12.2014 ^(a)
Equity (including non-controlling interests)	8,610	8,263
Equity attributable to owners of the parent	6,849	6,519
Net debt	10,149	10,528
Adjusted net debt ^(c)	11,315	11,666

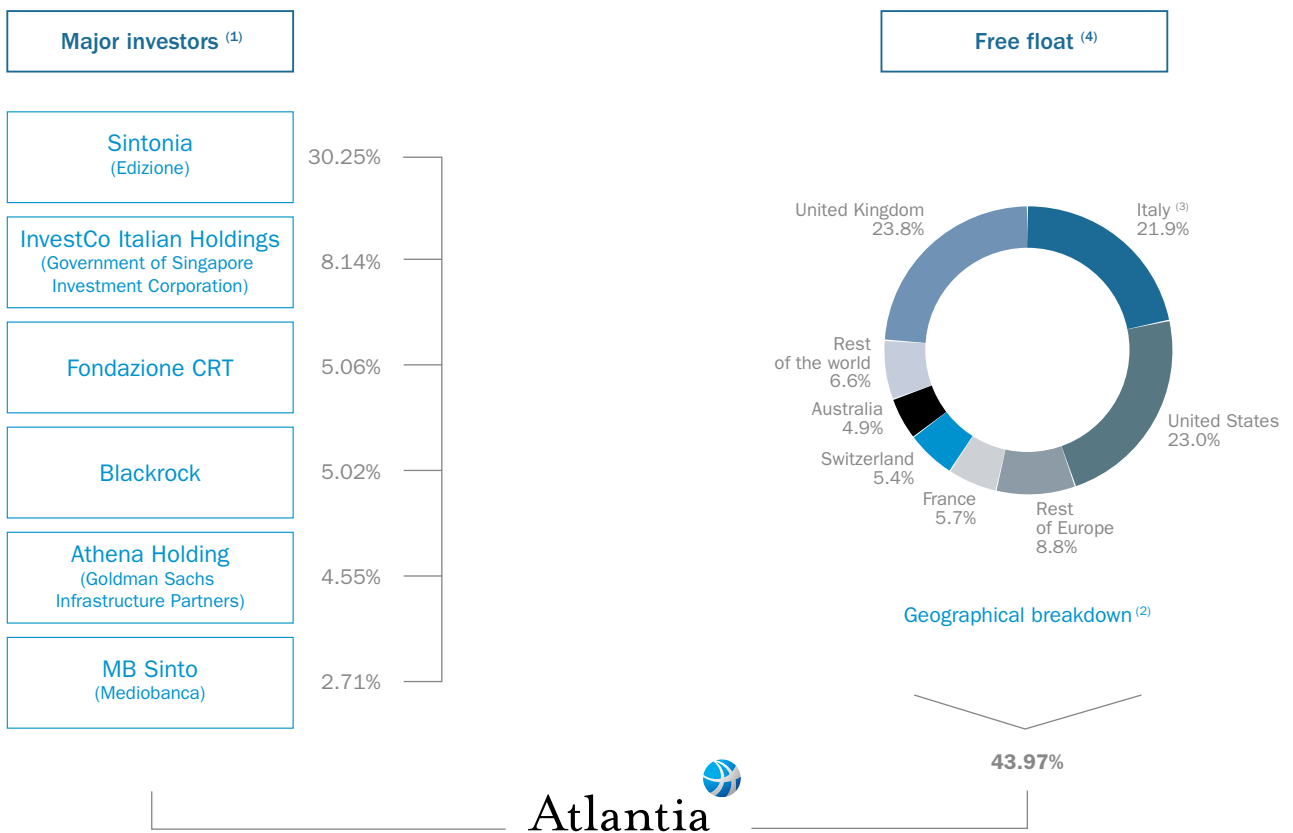
(a) The figures for the first half of 2015 reflect the accounting effects of a number of non-recurring financial transactions, as described more fully in the section, "Group financial review".

(b) Certain amounts in the income statement for the first half of 2014 differ from those published in the consolidated interim financial statements as at and for the six months ended 30 June 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-Taxe" 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.

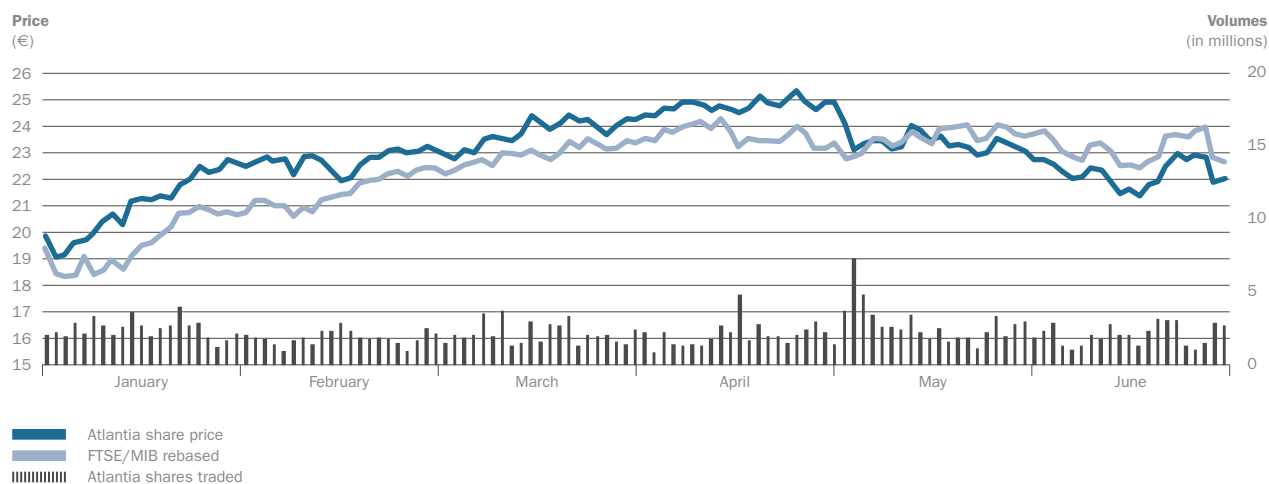
Ownership structure



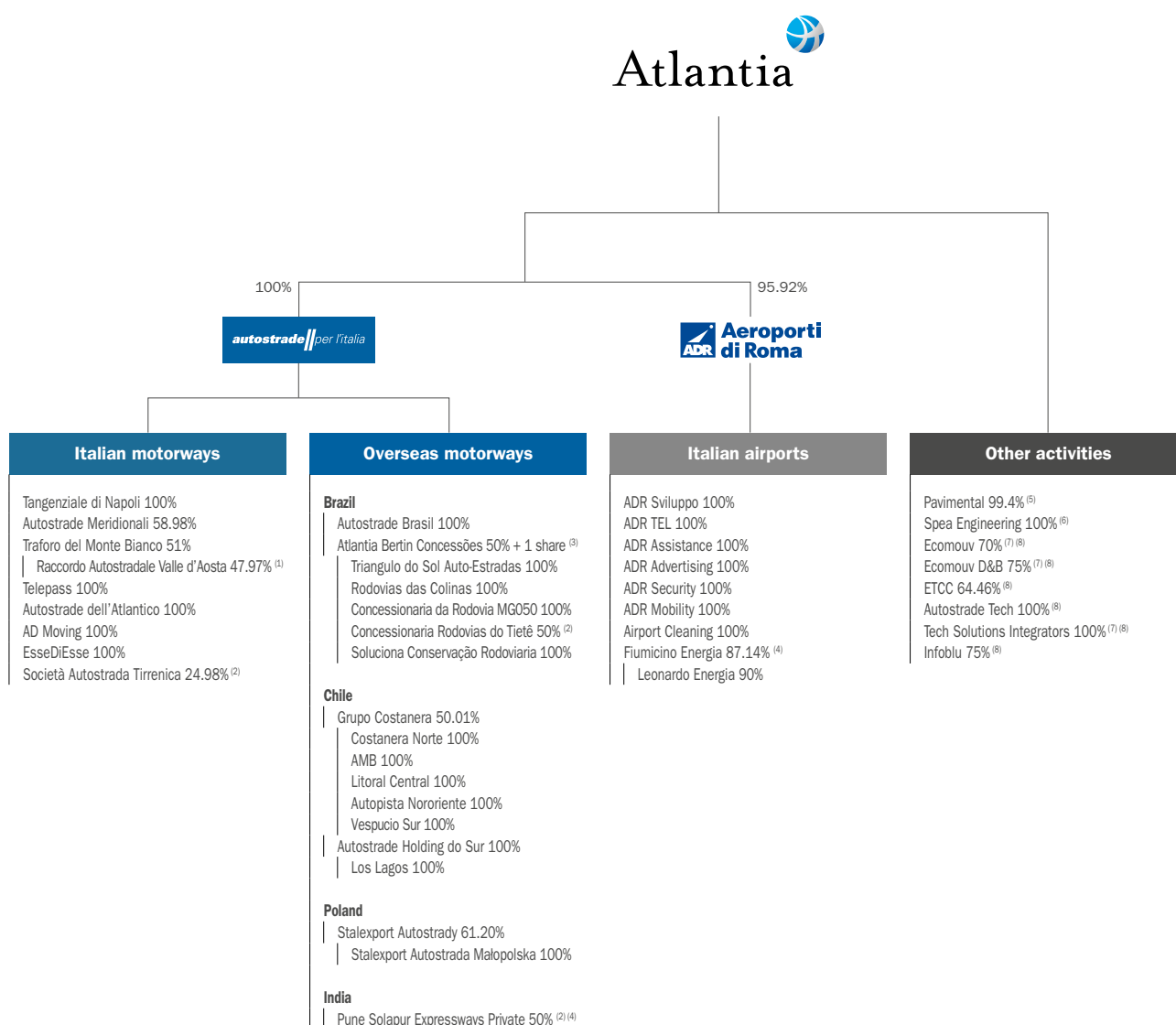
(1) Source: Consob (figures at 30 June 2015).
 (2) Excludes treasury shares held by Atlantia S.p.A.
 (3) Includes retail investors.
 (4) Source: Thomson Reuters (figures at 30 June 2015).

Atlantia's share price performance

Atlantia share - H1 2015



Group structure ^(*)



(*) The above chart shows interests in the principal Atlantia Group companies as at 30 June 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) An unconsolidated company.

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

(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) Amounts for this company have been classified in discontinued operations.

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

The Group around the world

MOTORWAY NETWORKS OPERATED UNDER CONCESSION	GROUP'S INTEREST (%)	KM	CONCESSION EXPIRY
Italy		3,005	
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 ⁽¹⁾	58.00	32	2032
Tangenziale di Napoli	100.00	20	2037
Autostrade Meridionali ⁽²⁾	58.98	52	2012
Società Autostrada Tirrenica ⁽⁴⁾	24.98	40	2046
Brazil		1,538	
Atlantia Bertin Concessões ⁽³⁾	50.00		
Colinas	100.00	307	2028
Rodovia MG050	100.00	372	2032
Triangulo do Sol	100.00	442	2021
Tietê ⁽⁴⁾	50.00	417	2039
Chile		313	
Grupo Costanera	50.01		
Costanera Norte	100.00	43	2033
Acceso Vial Aeropuerto AMB ⁽⁵⁾	100.00	10	2020
Litoral Central	100.00	81	2031
Nororienté ⁽⁵⁾	100.00	22	2044
Vespucio Sur	100.00	24	2032
Los Lagos	100.00	135	2023
India		110	
Pune-Solapur Expressway ⁽⁴⁾	50.00	110	2030
Poland		61	
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	5,800
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) The Atlantia Group owns 50% plus one share of the company.
- (4) Unconsolidated company.
- (5) 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 ⁽¹⁾
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*)

Human Resources and Remuneration Committee	Chairman Members	Alberto Clò (<i>independent</i>) Carlo Bertazzo Gianni Coda (<i>independent</i>) Massimo Lapucci Monica Mondardini (<i>independent</i>)
Supervisory Board ⁽²⁾	Coordinator Members	Giovanni Ferrara Concetta Testa Pietro Fratta
Ethics Officer	Coordinator Members	Giuseppe Langer Antonio Sanna Enzo Spoletini
Board of Statutory Auditors 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
Independent Auditors 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

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Group financial review

Introduction

The financial review contained in this section includes and analyses the Atlantia Group's reclassified consolidated income statement, the consolidated statement of comprehensive income, the statement of changes in consolidated equity, the statement of changes in consolidated net debt and the consolidated statement of cash flows for the first half 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 June 2015, compared with the corresponding amounts as at 31 December 2014.

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 scope of consolidation at 30 June 2015 is unchanged with respect to the consolidated financial statements for the year ended 31 December 2014, whilst it does differ from the scope of consolidation for the first half of 2014, reflecting the absence of any contribution from TowerCo, following Atlantia's sale of this company in the first half of 2014.

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

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

As required by IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", following the French government's decision to terminate the contract for collection of the ecotax (the "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 statement for both comparative periods have been presented in "Profit/(Loss) from discontinued operations", rather than included in each component of the consolidated income statement for continuing operations. As a result, certain amounts in the income statement for the first half of 2014 have been restated with respect to those published in the consolidated interim report for the six months ended 30 June 2014. Similarly, with regard to amounts in the reclassified consolidated statement of financial position, 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 has had an impact on revenue and costs at the Italian airports business in the last two months of the first half of 2015, with assessment of the direct and indirect impact on the operating results still in progress.

More detailed information on the fire is provided in notes 8.19 and 10.7 to the condensed consolidated interim financial statements.

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

The reclassified financial statements included in this section have not been audited.

Consolidated results of operations

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

“**Toll revenue**” of €1,810 million is up €72 million (4%) overall compared with the first half of 2014 (€1,738 million). On a like-for-like basis, toll revenue is up €70 million (4%), 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 €18 million;
- b) a 1.7% increase in traffic on the Italian network, accounting for an estimated €25 million increase in toll revenue (including the impact of the different traffic mix);
- c) an increase in toll revenue at overseas operators (up €19 million), primarily reflecting traffic growth in Chile (up 7.2%) and Poland (up 6.5%), toll increases applied by the Brazilian operators (from June and July 2014), the Chilean operators (from January 2015) and the Polish operator (from March 2015), partially offset by a decline in traffic in Brazil (down 2.2%).

“**Aviation revenue**” of €260 million is up €19 million (8%) on the first half of 2014 (€241 million), primarily due to positive traffic trends (passengers up 7.2% and movements up 2.2%), despite the impact of the fire at Fiumicino airport’s Terminal 3. Revenue also benefitted from increases in fees from 1 March 2014 and from 1 March 2015.

“**Contract revenue**” and “**Other operating income**”, totalling €425 million in the first half of 2015, is down €4 million on the figure for the same period of 2014 (€429 million). The change reflects income recognised by Aeroporti di Roma in the first half of 2014 following the recovery of amounts receivable from Alitalia in Extraordinary Administration (which had been written off in previous years), 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 and “one-off” payments received in the first half of 2014, in addition to Aeroporti di Roma’s recognition, in the first half of 2015, of insurance proceeds covering the cost of the safety and salvage procedures carried out in the areas affected by the fire. On a like-for-like basis, contract revenue and other operating income is up €20 million, with this figure reflecting increased revenue at Autostrade Tech and Pavimental, due to the greater volume of work carried out for external customers, and growth at Telepass and ETC, partially offset by reduced revenue from airport sub-concessions, essentially as a result of the fire at Terminal 3.

Reclassified consolidated income statement

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

- (1) Operating income in this reclassified consolidated income statement is different from revenue shown in the income statement in the consolidated financial statements, as revenue from construction services, recognised on the basis of the services costs, staff costs and capitalised financial expenses incurred on services provided under concession and excluding revenue from construction services provided by sub-operators, is presented in this statement as a reduction in the respective operating costs and financial expenses.
- (2) After deducting the margin recognised on construction services provided by the Group's own technical units.
- (3) EBITDA is calculated by deducting all operating costs, with the exception of amortisation, depreciation, impairment losses on assets and reversals of impairment losses, provisions and other adjustments, from operating revenue.
- (4) EBIT is calculated by deducting amortisation, depreciation, impairment losses on assets and reversals of impairment losses, provisions and other adjustments from EBITDA. In addition, it does not include the capitalised component of financial expenses relating to construction services, included in revenue in the income statement in the consolidated financial statements and shown in a specific line item under financial income and expenses in this statement.

	H1 2015	H1 2014	INCREASE/(DECREASE)
Basic earnings per share attributable to the owners of the parent (€) ⁽⁵⁾	0.46	0.43	0.03
of which:			
- continuing operations	0.45	0.34	0.11
- discontinued operations	0.01	0.09	-0.08
Diluted earnings per share attributable to the owners of the parent (€) ⁽⁵⁾	0.46	0.43	0.03
of which:			
- continuing operations	0.45	0.34	0.11
- discontinued operations	0.01	0.09	-0.08
Operating cash flow (€m)	955	988	-33
of which:			
- from continuing operations	948	981	-33
- from discontinued operations	7	7	-
Operating cash flow per share (€) ⁽⁵⁾	1.17	1.22	-0.05
of which:			
- from continuing operations	1.16	1.21	-0.05
- from discontinued operations	0.01	0.01	-

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

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

The “**Cost of materials and external services**” amounts to €362 million, marking an increase of €15 million on the same period of 2014 (€347 million), partly due to the above cost of the safety and salvage procedures carried out in the areas affected by the fire at Terminal 3 and the lower cost of settlements reached with certain service area operators (which had a greater impact on the first half of 2014). On a like-for-like basis, the cost of materials and external services is up €9 million, reflecting the following:

- a) higher maintenance costs (up €5 million), primarily linked, in the case of the motorways segment, to an increase in work on the Italian and Chilean motorway networks and an increase in winter operations, reflecting the greater severity of snow events in the first half of 2015, a reduction in road surfacing work due to scheduling differences in the comparative periods, and the insourcing of routine maintenance at Triangolo do Sol and Colinas, whilst, in the airports segment, the performance was essentially linked to quality improvements;
- b) an increase in other costs of materials and external services (up €4 million), primarily reflecting the combined effect of cost increases at Autostrade Tech, ETC and Pavimental, linked to growth in activity, the corporate advertising costs incurred by Autostrade per l’Italia in relation to the issue of bonds in June 2015, and an increase in other airport costs, mainly relating to commercial initiatives designed to boost airport traffic, offset by increased margins earned on the activities of the Group’s own technical units and the impact of bringing airport cleaning services in-house.

“**Concession fees**”, totalling €223 million, are up €4 million (2%) compared with the first half of 2014 (€219 million), substantially in line with the increase in toll revenue at the Italian operators and the rise in aviation revenue.

“**Staff costs**”, after deducting capitalised expenses, amount to €392 million (€360 million in the first six months of 2014) and are up €32 million (9%).

“**Gross staff costs**” of €433 million are up €39 million (10%) on the first six months of 2014 (€394 million).

On a like-for-like basis, staff costs, before deducting capitalised expenses, amount to €430 million, marking an increase of €36 million (9%) on the first half of 2014. This reflects:

- a) an increase of 993 in the average workforce, excluding agency staff (up 7.5%), primarily linked to the insourcing, started in 2014, of cleaning services at Fiumicino and Ciampino airports and of routine maintenance at the Brazilian motorway operators, Triangolo do Sol and Colinas, an increase in seasonal employment, and recruitment linked to implementation of Aeroporti di Roma’s airport development plan and the start-up of work on new infrastructure construction contracts awarded to Pavimental;
- b) an increase in the average unit cost (up 1.6%), primarily due to the cost of contract renewals, management incentive plans and early retirement incentives paid by the Group’s Italian motorway operators, partially offset by the hiring of staff on different forms of contract by Airport Cleaning and the Brazilian companies.

“**Gross operating profit**” (EBITDA) of €1,518 million is up €36 million (2%) on the first half of 2014 (€1,482 million).

On a like-for-like basis, gross operating profit is up €67 million (5%). Growth was, however, held back by the loss of aviation and non-aviation revenue resulting from reduced capacity at Fiumicino airport following the fire that hit Terminal 3. Given that the financial impact of the fire is still in the progress of being assessed, the lost revenue, which will be covered by claims on Aeroporti di Roma’s insurance, is not reflected in this consolidated interim report.

“**Operating profit**” (EBIT) of €1,075 million is up €137 million (15%) on the first half of 2014 (€938 million). On a like-for-like basis, operating profit is up €167 million (18%), reflecting, in addition to the above improvement in EBITDA, a combination of the following:

- a) the different performance, in the two comparative periods, of changes in “**Provisions and other adjustments**”, resulting in an increase of €123 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 periods;
- b) an increase of €22 million in amortisation and depreciation, primarily of Autostrade per l’Italia’s construction services for which no additional benefits are received, as a result of a revision of the present value of construction services required by contract at 31 December 2014.

“**Financial income recognised as an increase in financial assets deriving from concession rights and government grants**” amounts to €32 million and is up €4 million on the first half of 2014 (€28 million). At constant exchange rates, the figure is €1 million up on the first half of 2014.

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

“**Net other financial expenses**” of €446 million are up €63 million on the first half of 2014 (€383 million).

The change essentially reflects net financial expenses of €183 million connected with the effects of non-recurring financial transactions, relating to the partial buyback of certain bonds issued by Atlantia and Atlantia’s buyback of notes issued by Romulus Finance. These non-recurring net financial expenses consist of:

- a) the premium paid by Atlantia to Romulus Finance’s bondholders (€60 million) in order to purchase the securities;
- b) 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);
- c) 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, at the date of Atlantia’s acquisition of the former Gemina group companies;
- d) 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.

Financial expenses in the first half 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 half of 2015 are down €76 million on the same period of 2014, essentially due to:

- a) reductions in interest expense and in other net financial expenses payable by the companies operating in Italy (totalling €69 million), primarily reflecting a reduction in average net debt compared with the first half of 2014, in addition to a decrease in borrowings costs linked to Atlantia's redemption of bonds with a par value of €2,094 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 (€9 million).

"**Capitalised financial expenses**" of €12 million in the first half of 2015 are up €4 million on the same period of 2014 (€8 million), primarily reflecting 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 €9 million, compared with a loss of €4 million in the first half of 2014. This is essentially attributable to the loss reported by the Brazilian operator, Rodovias do Tietê, in the first half of 2015.

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

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

The "**Profit from discontinued operations**" of €7 million marks a reduction of €66 million compared with the first half of 2014 (€73 million). The prior period benefitted from the gain on the sale of TowerCo, amounting to €70 million after the related taxation.

On a like-for-like basis, the profit from discontinued operations is up €7 million, essentially reflecting the differing contributions of Ecomouv in the two comparative periods.

"**Profit for the period**", amounting to €427 million, is up €37 million (9%) on the first half of 2014 (€390 million). On a like-for-like basis, profit for the first half of 2015 is up €211 million (57%) on the same period of 2014.

"**Profit for the period attributable to owners of the parent**", amounting to €377 million, is up €25 million (7%) on the figure for the first half of 2014 (€352 million), whilst "**Profit attributable to non-controlling interests**" amounts to €50 million (€38 million for the first half of 2014). On a like-for-like basis, profit for the period attributable to owners of the parent is up €200 million (62%) on the same period of 2014, whilst the profit attributable to non-controlling interests is up €11 million (29%).

"**Operating cash flow**" for the first half of 2015, as defined in the section "**Consolidated financial highlights**", to which reference should be made, amounts to €955 million, down €33 million (3%) on the figure for the first half of 2014. On a like-for-like basis, operating cash flow is up €104 million (11%), reflecting the improvement in EBITDA and lower net financial expenses in the first half of 2015.

Consolidated statement of comprehensive income

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

“Total other comprehensive income for the period, after the related taxation” amounts to €85 million (a loss of €64 million in the first half of 2014), essentially reflecting a combination of the following:

- a) recognition in specific components of equity of a reduction in fair value losses on cash flow hedges after the related taxation, amounting to €46 million and reflecting an increase in interest rates at 30 June 2015, compared with the rates applied at 31 December 2014; in the first half of 2014, losses on the fair value measurement of cash flow hedges, totalling €72 million, were recognised, reflecting a fall in interest rates;
- b) a loss on the translation of assets and liabilities denominated in functional currencies other than the euro, totalling €15 million, substantially reflecting a weakening of the Brazilian real, only partially offset by a rise in the value of the Chilean peso against the euro.

Comprehensive income for the first half of 2015 thus amounts to €512 million (€326 million for the first half of 2014).

Consolidated financial position

As at 30 June 2015, “**Non-current non-financial assets**” of €27,022 million are down €336 million on the figure for 31 December 2014 (€27,358 million).

“**Property, plant and equipment**” of €189 million is in line with the figure for 31 December 2014 (€192 million).

“**Intangible assets**” total €24,902 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 €20,100 million (€20,364 million as at 31 December 2014), and goodwill (€4,383 million) recognised as at 31 December 2003, following acquisition of the majority shareholding in the former Autostrade - Concessioni e Costruzioni Autostrade S.p.A.

The net decrease of €280 million in intangible assets is essentially due to a combination of the following:

- a) amortisation for the period (€427 million);
- b) a reduction in the value of concession rights, primarily due to a revision of the present value on completion of investment in construction services for which no additional benefits are received (€62 million), reflecting a rise in the interest rates applied as at 30 June 2015, compared with those used at 31 December 2014;
- c) the negative effect of currency translation differences (totalling €31 million), reflecting a weakening of the Brazilian real, only partially offset by a rise in the value of the Chilean peso against the euro;
- d) investment in construction services for which additional economic benefits are received during the first half of 2015 (€246 million).

Reclassified consolidated statement of financial position

(€M)	30.06.2015	31.12.2014	INCREASE/(DECREASE)
Non-current non-financial assets			
Property, plant and equipment	189	192	-3
Intangible assets	24,902	25,182	-280
Investments	159	154	5
Deferred tax assets	1,758	1,818	-60
Other non-current assets	14	12	2
Total non-current non-financial assets (A)	27,022	27,358	-336
Working capital ⁽¹⁾			
Trading assets	1,518	1,407	111
Current tax assets	198	41	157
Other current assets	216	208	8
Non-financial assets held for sale or related to discontinued operations ⁽²⁾	20	242	-222
Current portion of provisions for construction services required by contract	-442	-499	57
Current provisions	-579	-594	15
Trading liabilities	-1,523	-1,406	-117
Current tax liabilities	-179	-29	-150
Other current liabilities	-518	-524	6
Non-financial liabilities related to discontinued operations ⁽²⁾	-18	-136	118
Total working capital (B)	-1,307	-1,290	-17
Invested capital less current liabilities (C = A + B)	25,715	26,068	-353
Non-current non-financial liabilities			
Non-current portion of provisions for construction services required by contract	-3,543	-3,784	241
Non-current provisions	-1,354	-1,427	73
Deferred tax liabilities	-1,961	-1,972	11
Other non-current liabilities	-98	-94	-4
Total non-current non-financial liabilities (D)	-6,956	-7,277	321
NET INVESTED CAPITAL (E = C + D)	18,759	18,791	-32

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

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

(€M)	30.06.2015	31.12.2014	INCREASE/(DECREASE)
Equity			
Equity attributable to owners of the parent	6,849	6,519	330
Equity attributable to non-controlling interests	1,761	1,744	17
Total equity (F)	8,610	8,263	347
Net debt			
Non-current net debt			
Non-current financial liabilities	12,608	13,994	-1,386
Bond issues	9,052	10,331	-1,279
Medium/long-term borrowings	3,147	3,143	4
Non-current derivative liabilities	399	515	-116
Other non-current financial liabilities	10	5	5
Non-current financial assets	-1,890	-1,756	-134
Non-current financial assets deriving from concession rights	-776	-704	-72
Non-current financial assets deriving from government grants	-273	-215	-58
Non-current term deposits	-343	-291	-52
Other non-current financial assets	-498	-546	48
Non-current net debt (G)	10,718	12,238	-1,520
Current net debt			
Current financial liabilities	1,659	1,456	203
Bank overdrafts	37	1	36
Short-term borrowings	245	245	-
Current derivative liabilities	1	-	1
Intercompany current account payables due to related parties	2	-	2
Current portion of medium/long-term borrowings	1,373	921	452
Other current financial liabilities	-	2	-2
Financial liabilities related to discontinued operations ⁽²⁾	1	287	-286
Cash and cash equivalents	-1,295	-1,954	659
Cash in hand	-1,003	-1,326	323
Cash equivalents	-238	-579	341
Cash and cash equivalents related to discontinued operations ⁽²⁾	-54	-49	-5
Current financial assets	-933	-1,212	279
Current financial assets deriving from concession rights	-435	-429	-6
Current financial assets deriving from government grants	-49	-80	31
Current term deposits	-241	-250	9
Current derivative assets	-1	-	-1
Current portion of medium/long-term financial assets	-46	-67	21
Other current financial assets	-159	-137	-22
Financial assets held for sale or related to discontinued operations ⁽²⁾	-2	-249	247
Current net debt (H)	-569	-1,710	1,141
Net debt (I = G + H) ⁽³⁾	10,149	10,528	-379
NET DEBT AND EQUITY (L = F + I)	18,759	18,791	-32

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

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

“**Investments**”, totalling €159 million, are up €5 million on 31 December 2014 (€154 million), due primarily to the injection of further capital into Compagnia Aerea Italiana and Rodovias do Tietê (totalling €15 million), partially offset by the recognition of the Group’s share of the loss for the period reported by Rodovias do Tietê, amounting to €11 million.

“**Deferred tax assets**” of €1,758 million are down €60 million on the figure for the end of 2014. The change is essentially due to the release of €55 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 €1,307 million, more or less in line with the negative balance of €1,290 million as at 31 December 2014. The change primarily reflects the following:

- a) an increase of €117 million in trading liabilities, primarily attributable to Autostrade per l’Italia as a result of an increase in amounts payable to the operators of interconnecting motorways (€105 million), reflecting increases in the operators’ toll revenue and in line with standard payment periods;
- b) a reduction of €104 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 Eco-Tax project, less payments to suppliers by this company;
- c) an increase of €111 million in trading assets, including €52 million attributable to Aeroporti di Roma as a result of the positive performance of airport traffic and collection of the related receivables, and €39 million attributable to Telepass, as a result of the increased amount of tolls collected by the subsidiary in the first half of 2015;
- d) a reduction of €57 million in the current portion of “**Provisions for construction services required by contract**” attributable to Autostrade per l’Italia, essentially linked to expected investment in construction services for which no additional benefits are received in the next twelve months.

“**Non-current non-financial liabilities**”, totalling €6,956 million (€7,277 million as at 31 December 2014) are down €321 million, essentially due to:

- a) a reduction of €241 million in the non-current portion of “**Provisions for construction services required by contract**”, due primarily to reclassification of the current portion, totalling €196 million, and a reduction in the present value on completion of investment in construction services, amounting to €62 million, primarily due to an increase in current and future interest rates compared with 31 December 2014;
- b) a decrease of €73 million in the non-current portion of other “**Provisions**”, essentially linked to movements in provisions for the repair and replacement of motorway infrastructure as a result of an increase in the discount rate used as at 30 June 2015 in order to discount the cost of maintenance work, compared with the rate applied as at 31 December 2014.

As a result, “**Net invested capital**”, totalling €18,759 million, is down €32 million on the figure for 31 December 2014 (€18,791 million).

“**Equity**” amounts to €8,610 million (€8,263 million as at 31 December 2014).

“**Equity attributable to owners of the parent**”, totalling €6,849 million, is up €330 million on the figure for 31 December 2014 (€6,519 million), primarily reflecting the following:

- a) comprehensive income for the period of €465 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 half of 2015, totalling €366 million.

“Equity attributable to non-controlling interests” of €1,761 million is up €17 million on 31 December 2014 (€1,744 million). This is primarily due to comprehensive income for the period attributable to non-controlling interests (€47 million), partially offset by dividends declared (€30 million) by a number of Group companies that are not wholly owned subsidiaries.

The Group’s net debt at 30 June 2015 amounts to €10,149 million, down €379 million on the figure for 31 December 2014 (€10,528 million).

Non-current net debt, amounting to €10,718 million, is down €1,520 million compared with 31 December 2014 (€12,238 million) and consists of:

- a) “Non-current financial liabilities” of €12,608 million, down €1,386 million on the figure for 31 December 2014, primarily reflecting a combination of the following:
- 1) a reduction in bond issues of €1,279 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% 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 (€917 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 €159 million (with a par value of €160 million);
 - e. an increase deriving from the impact of movements in exchange rates on bonds denominated in currencies other than the euro (totalling €61 million), primarily reflecting the strengthening of sterling against the euro, only partially offset by a weaker Brazilian real against the euro;
 - 2) a reduction of €116 million in fair value losses on non-current derivatives, primarily due to positive translation differences during the period (€80 million) offsetting, primarily, matching negative translation differences on the underlying foreign currency bonds issued by Atlantia, and a reduction in fair value losses on cash flow hedges (totalling €35 million) as a result of interest rate rises during the period. The reduction was partially offset by fair value losses (€11 million as at 30 June 2015) on the Forward-Starting Interest Rate Swaps entered into by Autostrade per l’Italia with a number of banks and having a notional value of €2,200 million, variable durations of 6, 7 and 8 years and a weighted average fixed rate of 1.16%, linked to highly likely future financial liabilities to be assumed through to 2017 in order to meet expected financing requirements;

- b) “Non-current financial assets” of €1,890 million, which are up €134 million, essentially reflecting a combination of the following:
- 1) an increase in the non-current portion of financial assets deriving from concession rights (€72 million), essentially investment in motorway infrastructure by Costanera Norte (€49 million) under the Santiago Centro Oriente (“CC7”) investment programme and the strengthening of the Chilean peso against the euro (€32 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 €110 million, essentially due to revised expectations of when the term deposits will be released by the banks

Statement of changes in consolidated equity

(€M)	EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT		
	ISSUED CAPITAL	CASH FLOW HEDGE RESERVE	NET INVESTMENT HEDGE RESERVE
Balance as at 31 December 2013	826	-1	-36
Comprehensive income for the period	-	-69	-
Owner transactions and other changes			
Final dividend declared	-	-	-
Transfer of profit/(loss) for previous year to retained earnings	-	-	-
Share-based incentive plans	-	-	-
Other minor changes and reclassifications	-	-	-
Balance as at 30 June 2014	826	-70	-36
Balance as at 31 December 2014	826	-75	-36
Comprehensive income for the period	-	96	-
Owner transactions and other changes			
Final dividend declared	-	-	-
Transfer of profit/(loss) for previous year to retained earnings	-	-	-
Sale of treasury shares	-	-	-
Share-based incentive plans	-	-	-
Balance as at 30 June 2015	826	21	-36

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 (€30 million) and an increase in the balances held in the project accounts of overseas companies (€15 million);

- 3) a decrease of €48 million in other non-current financial assets, essentially following 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.

	EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT					TOTAL	EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT AND NON-CONTROLLING INTERESTS
	RESERVE FOR TRANSLATION DIFFERENCES ON TRANSACTIONS IN FUNCTIONAL CURRENCIES OTHER THAN THE EURO	RESERVE FOR INVESTEEES ACCOUNTED FOR USING THE EQUITY METHOD	OTHER RESERVES AND RETAINED EARNINGS	TREASURY SHARES	PROFIT/(LOSS) FOR YEAR			
	-198	-5	5,756	-208	348	6,482	1,728	8,210
	2	2	-1	-	352	286	40	326
	-	-	-	-	-318	-318	-8	-326
	-	-	30	-	-30	-	-	-
	-	-	1	1	-	2	-	2
	-	-	-	-	-	-	2	2
	-196	-3	5,786	-207	352	6,452	1,762	8,214
	-214	-4	5,776	-205	451	6,519	1,744	8,263
	-9	-	1	-	377	465	47	512
	-	-	-	-	-366	-366	-30	-396
	-	-	85	-	-85	-	-	-
	-	-	70	158	-	228	-	228
	-	-	-3	6	-	3	-	3
	-223	-4	5,929	-41	377	6,849	1,761	8,610

“Current net funds” of €569 million as at 30 June 2015 are down €1,141 million compared with 31 December 2014 (€1,710 million) and consist of:

- a) “Current financial liabilities” of €1,659 million, up €203 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 (€452 million), essentially due to reclassifications to short-term (€937 million), after repayments of bank borrowings and certain bond issues (totalling €333 million) and a reduction in accrued interest payable (€150 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 Ecomouvs project debt;
- b) “Cash and cash equivalents” of €1,295 million (€1,954 as at 31 December 2014), down €659 million. The change reflects outflows relating to the above partial buyback of bonds issued by Atlantia and the buyback of notes issued by Romulus Finance, only 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 €933 million, which are down €279 million, essentially due to:
 - 1) a reduction in financial assets related to discontinued operations (€247 million), following the French government’s payment of compensation for termination of the partnership agreement governing the Eco-Tax project;
 - 2) a reduction in the current portion of assets deriving from government grants and term deposits (€40 million), essentially following revised expectations of when the term deposits will be released, partially offset by an increase in short-term amounts available in the project accounts of overseas companies (€29 million).

The residual weighted average term to maturity of the Group’s interest bearing debt is approximately seven years at 30 June 2015. 90% of the Group’s debt is fixed rate.

The average cost of the Group’s medium/long-term borrowings in the first half of 2015 was approximately 4.9% (reflecting the combined effect of costs of 4.4% for the companies operating in Italy, 5.5% for the Chilean companies and 14.2% for the Brazilian companies).

As at 30 June 2015, project debt attributable to specific overseas companies amounts to €1,828 million.

At the same date, the Group has cash reserves of €4,035 million, consisting of:

- a) €1,295 million in cash and/or in investments maturing in the short term;
- b) €585 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) €2,155 million in undrawn committed lines of credit.

The Group has lines of credit with a weighted average residual term to maturity – computed with reference to expiry of the drawdown period – of approximately 8 years and a weighted average residual drawdown period of approximately 1 year and 3 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 €12,039 million as at 30 June 2015, compared with €12,284 million as at 31 December 2014.

Consolidated cash flow

“**Net cash from operating activities**” amounts to €1,020 million for the first half of 2015, up €147 million on the corresponding figure for the first half of 2014 (€873 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 €66 million in the first half of 2015 and an outflow of €111 million in the first half of 2014), above all following collection, in the first half of 2015, of compensation payable by the French government, following early termination of the Eco-Tax project.

This positive performance was partially offset by a €33 million reduction in operating cash flow compared with the first half of 2014, reflecting the costs incurred as a result of the above non-recurring financial transactions completed in the first half of 2015.

“**Cash used for investment in non-financial assets**” amounts to €589 million, up €293 million on the figure for the first half of 2014, essentially reflecting the combined effect of the following:

- a) a €223 million increase in investment in assets held under concession, amounting to €535 million in the first half of 2015, after the related government grants, and an increase in financial assets deriving from concession rights (€348 million in the first half of 2014);
- b) the proceeds, realised in the first half of 2014, from the deconsolidation of TowerCo, including net debt transferred, totalling €83 million.

“**Net equity cash outflows**” during the first half of 2015 amount to €167 million (€324 million in the first half 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 (€397 million, up €71 million on the first half of 2014).

In addition, in the first half of 2015, net debt decreased by €115 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 €111 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 half of 2015, amounting to €71 million, linked essentially to an increase in interest rates as at 30 June 2015, compared with 31 December 2014; in the first half of 2014, interest rates were lower as at 30 June 2014 compared with the end of 2013, resulting in recognition of a negative movement in the fair value of cash flow hedges, totalling €101 million;
- b) reclassification to profit or loss of fair value losses on the cash flow hedges entered into in previous years by Aeroporti di Roma to convert underlyings (sterling-denominated notes issued by Romulus Finance) into euro, after the related taxation (€48 million), as described in the section on the “Consolidated results of operations”.

The overall impact of the above cash flows has resulted in a reduction in net debt of €379 million in the first half of 2015, compared with a decrease of €142 million recorded in the first half of 2014.

Statement of changes in consolidated net debt ⁽¹⁾

(€M)	H1 2015	H1 2014
Profit for the period	427	390
Adjusted by:		
Amortisation and depreciation	452	432
Operating change in provisions, after use of provisions for refurbishment of airport infrastructure	-9	104
Financial expenses from discounting of provisions for construction services required by contract and other provisions	28	58
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	9	4
(Gain)/Loss on sale of non-current assets	-1	-71
Net change in deferred tax (assets)/liabilities through profit or loss	24	26
Other non-cash costs (income)	24	-4
Change in operating capital	-	-95
Other changes in non-financial assets and liabilities	66	-16
Net cash from operating activities (A)	1,020	873
Investment in assets held under concession	-622	-401
Government grants related to assets held under concession	30	32
Increase in financial assets deriving from concession rights (related to capital expenditure)	57	21
Purchases of property, plant and equipment	-23	-18
Purchases of other intangible assets	-14	-14
Purchase of investments, net of unpaid called-up issued capital	-15	-2
Proceeds from sales of property, plant and equipment, intangible assets and unconsolidated investments	1	1
Proceeds from sale of consolidated companies, including net debt transferred	-	83
Net change in other non-current assets	-3	2
Net cash from/(used in) investment in non-financial assets (B)	-589	-296
Dividends declared by Group companies	-397	-326
Contributions from non-controlling shareholders	-	1
Proceeds from sale of treasury shares and exercise of rights under share-based incentive plans	230	1
Net equity cash inflows/(outflows) (C)	-167	-324
Increase/(Decrease) in cash and cash equivalents (A + B + C)	264	253
Change in fair value and settlement of financial instruments recognised in comprehensive income	71	-101
Financial income/(expenses) accounted for as an increase in financial assets/(liabilities)	46	9
(Impairment losses)/Revaluations of financial assets	-	-15
Effect of foreign exchange rate movements on net debt and other changes	-2	-4
Other changes in net debt (D)	115	-111
Decrease/(Increase) in net debt for period (A + B + C + D)	379	142
Net debt at beginning of period (1 January)	-10,528	-10,769
Net debt at end of period (30 June)	-10,149	-10,627

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

Additional information on the statement of cash flows

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

Reconciliation of net cash and cash equivalents

(€M)	H1 2015	H1 2014
Net cash and cash equivalents at beginning of period (1 January)	1,953	4,393
Cash and cash equivalents	1,905	4,414
Bank overdrafts repayable on demand	-1	-7
Intercompany current account payables due to related parties	-	-14
Cash and cash equivalents related to discontinued operations	49	-
Net cash and cash equivalents at end of period (30 June)	1,256	1,484
Cash and cash equivalents	1,241	1,491
Bank overdrafts repayable on demand	-37	-2
Intercompany current account payables due to related parties	-2	-5
Cash and cash equivalents related to discontinued operations	54	-

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:

- a) 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 revenue;
- b) 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;
- c) 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;
- d) 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;
- e) 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)	H1 2015		H1 2014	
	EBITDA	OPERATING CASH FLOW	EBITDA	OPERATING CASH FLOW
Reported amounts	1,518	955	1,482	988
Increase in revenue for guaranteed minimum revenue:				
- Los Lagos	5	5	4	4
- Costanera Norte	19	19	16	16
- Litoral Central	5	5	4	4
- Nororienté	7	7	6	6
Adjustment	36	36	30	30
Grants for motorway maintenance:				
- Los Lagos	8	8	6	6
Adjustment	8	8	6	6
Grants for investment in motorway infrastructure:				
- Litoral Central	1	1	1	1
Adjustment	1	1	1	1
Increase in revenue due to financial assets deriving from concession rights attributable to Eco-Taxé project:				
- Ecomouv	-	-	-	64
Adjustment	-	-	-	64
Reversal of financial income deriving from discounting of financial assets deriving from concession rights (guaranteed minimums and Eco-Taxé project):				
- Los Lagos		-3		-2
- Costanera Norte		-11		-13
- Litoral Central		-4		-3
- Nororienté		-6		-6
- Ecomouv		-		-12
Adjustment		-24		-36
Reversal of financial income deriving from discounting of financial assets deriving from grants for motorway maintenance:				
- Los Lagos		-4		-4
Adjustment		-4		-4
Total adjustments	45	17	37	61
Adjusted amounts	1,563	972	1,519	1,049

(€M)	NET DEBT AS AT 30.06.2015	NET DEBT AS AT 31.12.2014
Reported amounts	10,149	10,528
Reversal of financial assets deriving from takeover rights:		
- Autostrade Meridionali	404	402
Adjustment	404	402
Reversal of financial assets deriving from guaranteed minimum revenue:		
- Los Lagos	67	66
- Costanera Norte	309	303
- Litoral Central	106	102
- Nororient	174	167
Adjustment	656	638
Reversal of financial assets deriving from grants for motorway maintenance:		
- Los Lagos	106	98
Adjustment	106	98
Total adjustments	1,166	1,138
Adjusted amounts	11,315	11,666

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. 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 and capital expenditure include the contributions of the French companies that have ceased operations following the French government's decision to terminate the contract for collection of the country's ecotax (the "Eco-Tax" project);
 - 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)	H1 2015					
	ITALIAN MOTORWAYS	OVERSEAS MOTORWAYS	ITALIAN AIRPORTS	ATLANTIA AND OTHER ACTIVITIES ⁽¹⁾	ELIMINATIONS AND CONSOLIDATION ADJUSTMENTS	TOTAL ATLANTIA GROUP ⁽²⁾
REPORTED AMOUNTS						
External revenue	1,755	280	370	90	-	2,495
Intersegment revenue	6	-	1	270	-277	-
Total revenue	1,761	280	371	360	-277	2,495
EBITDA	1,075	210	212	21	-	1,518
Operating cash flow	663	176	156	-40	-	955
Capital expenditure ⁽³⁾	445	88	114	12	-	659
ADJUSTED AMOUNTS						
Adjusted EBITDA	1,075	255	212	21	-	1,563
Adjusted operating cash flow	663	193	156	-40	-	972

(€M)	H1 2014					
	ITALIAN MOTORWAYS	OVERSEAS MOTORWAYS	ITALIAN AIRPORTS	ATLANTIA AND OTHER ACTIVITIES ⁽¹⁾	ELIMINATIONS AND CONSOLIDATION ADJUSTMENTS	TOTAL ATLANTIA GROUP ⁽²⁾
REPORTED AMOUNTS						
External revenue	1,731	256	357	64	-	2,408
Intersegment revenue	10	-	-	171	-181	-
Total revenue	1,741	256	357	235	-181	2,408
EBITDA	1,064	192	220	6	-	1,482
Operating cash flow	666	147	169	6	-	988
Capital expenditure ⁽³⁾	323	61	44	7	-2	433
ADJUSTED AMOUNTS						
Adjusted EBITDA	1,064	229	220	6	-	1,519
Adjusted operating cash flow	666	156	169	58	-	1,049

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

(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.

Key performance indicators for the Group's main subsidiaries ^(a)

(€M)	REVENUE				EBITDA			
	H1 2015	H1 2014	INCREASE/(DECREASE) ABSOLUTE	%	H1 2015	H1 2014	INCREASE/(DECREASE) ABSOLUTE	%
Italian motorways								
Autostrade per l'Italia	1,585	1,571	14	1%	978	971	7	1%
Telepass	73	73	-	n.a.	46	46	-	n.a.
Società Italiana per il Traforo del Monte Bianco	28	27	1	4%	18	17	1	6%
Autostrade Meridionali	41	37	4	11%	13	12	1	8%
Tangenziale di Napoli	36	36	-	n.a.	15	14	1	7%
Raccordo Autostradale Valle d'Aosta	9	8	1	13%	3	2	1	50%
AD Moving	4	4	-	n.a.	-	-	-	n.a.
Overseas motorways								
Rodovias das Colinas	67	69	-2	-3%	53	53	-	n.a.
Triangulo do Sol	60	62	-2	-3%	46	49	-3	-6%
Vespucio Sur	42	33	9	27%	33	28	5	18%
Costanera Norte	47	36	11	31%	36	26	10	38%
Gruppo Stalexport Autostrady	30	26	4	15%	24	21	3	14%
Rodovia MG050 (Nascentes das Gerais)	14	15	-1	-7%	10	10	-	n.a.
Los Lagos	13	10	3	30%	7	6	1	17%
Autopista Nororientale	3	1	2	n.s.	-	-	-	n.a.
Litoral Central	1	1	-	n.a.	-1	-	-1	n.a.
AMB	1	1	-	n.a.	-	-	-	n.a.
Italian airports								
Gruppo Aeroporti di Roma ^(c)	369	356	13	4%	209	217	-8	-4%
Fiumicino Energia	4	4	-	n.a.	3	3	-	n.a.
Leonardo Energia	11	12	-1	-8%	-	-	-	n.a.
Other activities								
Pavimental	241	149	92	62%	9	4	5	n.s.
Spea Engineering ^(d)	54	36	18	50%	16	7	9	n.s.
Autostrade Tech	28	22	6	27%	5	4	1	25%
ETC	34	26	8	31%	6	4	2	50%

(a) Figures calculated under IFRS and, in particular, in compliance with the standards and policies adopted by Atlantia, and extracted from specific reporting packages prepared by each subsidiary for the purpose of preparing the Atlantia Group's condensed consolidated interim financial statements.

(b) Include investment in assets held under concession, in property, plant and equipment and in other intangible assets.

(c) The figures for capital expenditure do not include the portion funded by ENAC for Pier C, totalling €13 million in the first half of 2015 and €4 million in the first half of 2014.

(d) Spea Engineering's key performance indicators for the first half of 2015 include the contribution of ADR Engineering, following the merger completed on 21 May 2015. In the first half of 2014, ADR Engineering's contribution was, in contrast, included in the figures for the Aeroporti di Roma group.

H1 2015	EBIT		CAPITAL EXPENDITURE ^(b)				NET FUNDS/(DEBT)				
	H1 2014	INCREASE/(DECREASE) ABSOLUTE	%	H1 2015	H1 2014	INCREASE/(DECREASE) ABSOLUTE	%	30.06.2015	31.12.2014	INCREASE/(DECREASE) ABSOLUTE	%
786	687	99	14%	425	309	116	38%	10,408	10,682	-274	-3%
40	38	2	5%	5	4	1	25%	355	299	56	19%
12	8	4	50%	-	-	-	n.a.	-101	-99	-2	2%
9	10	-1	-10%	8	5	3	60%	-146	-148	2	-1%
11	8	3	38%	5	3	2	67%	42	37	5	14%
-1	-6	5	-83%	1	1	-	n.a.	-92	-88	-4	5%
-	-	-	n.a.	-	-	-	n.a.	2	1	1	100%
39	50	-11	-22%	7	9	-2	-22%	-10	1	-11	n.s.
38	42	-4	-10%	6	2	4	n.s.	-36	-42	6	-14%
32	26	6	n.a.	-	-	-	n.a.	9	37	-28	-76%
34	25	9	36%	50	15	35	n.s.	-179	-133	-46	35%
16	12	4	33%	2	4	-2	-50%	-51	-34	-17	50%
5	5	-	n.a.	23	31	-8	-26%	105	90	15	17%
6	4	2	50%	-	-	-	n.a.	-262	-241	-21	9%
-	-	-	n.a.	-	-	-	n.a.	-38	-32	-6	19%
-1	-	-1	n.a.	-	-	-	n.a.	-106	-99	-7	7%
-	-	-	n.a.	-	-	-	n.a.	-10	-8	-2	25%
140	144	-4	-3%	114	43	71	n.s.	754	625	129	21%
2	2	-	n.a.	-	-	-	n.a.	4	6	-2	-33%
-	-	-	n.a.	-	-	-	n.a.	-1	-1	-	n.a.
5	-1	6	n.s.	6	2	4	n.s.	175	85	90	n.s.
15	5	10	n.s.	1	1	-	n.a.	-12	3	-15	n.s.
4	3	1	33%	-	1	-1	-100%	-17	-10	-7	70%
2	-4	6	n.s.	4	1	3	n.s.	50	44	6	14%

Italian motorways

The Group's Italian motorway operations generated revenue of €1,761 million in the first half of 2015, an increase of €20 million on the same period of the previous year. On a like-for-like basis ⁽¹⁾, total revenue is up €48 million.

The Group's Italian motorway operators report net toll revenue of €1,547 million for the first half of 2015, marking an increase of €52 million. This primarily reflects the application of annual toll increases (up €18 million, essentially reflecting the increase of 1.46% applied by Autostrade per l'Italia from 1 January 2015), and an increase in motorway traffic (up 1.7%, accounting for an increase of €25 million, including the impact of the different traffic mix).

Other operating income is down €32 million on the first half of 2014. This 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 and "one-off" payments received in the previous year. On a like-for-like basis, other operating income is down €4 million.

Net operating costs of €686 million are up €9 million on the same period of 2014. This is partly due to the lower cost of settlements reached with certain service area operators (which had a greater impact on the first half of 2014). On a like-for-like basis, net operating costs are up €15 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 work on the motorway network, an increase in winter operations, reflecting the greater severity of snow events in the first half of 2015, and a reduction in road surfacing work due to scheduling differences in the comparative periods;
- b) an increase in corporate advertising costs incurred by Autostrade per l'Italia in relation to the issue of bonds to retail investors;
- 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 3.5%. This reflects:
 - an increase in the average unit cost (up 4.4%), primarily due to the cost of contract renewals, management incentive plans, early retirement incentives, 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;
 - a reduction of 65 (0.9%) in the average workforce, primarily due to the transfer of personnel from Autostrade per l'Italia to Atlantia, following the decision to expand the Parent Company's organisation after the merger with Gemina, and a slowdown in recruitment at Autostrade per l'Italia, Tangenziale di

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

Napoli, Traforo Monte Bianco and Raccordo Autostradale Valle d'Aosta, partially offset by an increase in Giove Clear's workforce, reflected the company's expanded operations compared with the first half of 2014.

EBITDA for the Italian motorways segment in the first half of 2015 amounts to €1,075 million, up €11 million (1%) on the same period of 2014. On a like-for-like basis, EBITDA is up €33 million (3%).

Traffic

Traffic on the Group's Italian network in the first half of 2015 (measured in kilometres travelled) is up 1.7% on the same period of the previous year. The number of kilometres travelled by vehicles with 2 axles is up 1.5%, with the figure for those with 3 or more axles up 3.2%.

Traffic on the network operated under concession in Italy during the first half of 2015

OPERATOR	VEHICLES X KM (MILLIONS) ^(a)			% INCREASE/ (DECREASE) ON H1 2014	ATVD ^(b) H1 2015
	VEHICLES WITH 2 AXLES	VEHICLES WITH 3+ AXLES	TOTAL VEHICLES		
Autostrade per l'Italia	18,071	2,894	20,965	1.7	40,577
Autostrade Meridionali	750	16	766	3.6	82,049
Tangenziale di Napoli	424	38	463	0.2	126,507
Società Italiana per il Traforo del Monte Bianco	3	2	5	1.9	4,850
Raccordo Autostradale Valle d'Aosta	39	9	48	1.9	8,296
Total Italian operators	19,288	2,959	22,247	1.7	41,466

(a) Provisional data.

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

Capital expenditure

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

Capital expenditure

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

The volume of investment relating to works envisaged in Autostrade per l'Italia's Agreement of 1997 is €33 million up on the same period of 2014.

The difference 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 continuing uncertainty over when work 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 €47 million, is largely due to work on lot 4 on the AI4 and on the A4-A13 interchange, where work was halted in the first half of 2014 due to the financial difficulties affecting contractors, as well as work on the fifth lane of the A8 between Milan and Lainate, which began in the second half of 2014.

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

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.

The €3 million increase in investment in major works by the Group's Italian operators essentially reflects the surfacing of approximately 12 km of new third lane between Naples and Scafati, carried out by Autostrade Meridionali. Following the expiry of its concession on 31 December 2012, from January 2013 the company has, at the request of the Grantor, continued to be responsible for day-to-day operation of the concession, whilst awaiting its replacement by the incoming operator, subject to inclusion of the related costs in the value of its takeover right.

Other capital expenditure and capitalised costs are up approximately €43 million. This 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.

Contract reserves quantified by contractors

As at 30 June 2015, Group companies have recognised contract reserves quantified by contractors amounting to approximately €1,720 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 €50 million. The estimated future cost is covered by provisions for disputes accounted for in the condensed consolidated interim financial statements.

Telepass

As at 30 June 2015, 8.6 million Telepass devices were in circulation (up 293,000 on 30 June 2014), whilst the number of subscribers of the Premium option is close to 1.9 million (up 101,000 compared with 30 June 2014).

Telepass, the company responsible for operating tolling systems and the supplier, in Italy and overseas, of other transport-related payment systems, generated revenue of €73 million in the first half of 2015, substantially in line with the first six months of 2014.

Revenue primarily consists of Telepass fees of €48 million, Viacard subscription fees of €10 million and payments for Premium services of €8 million.

Revenue for the six months ended 30 June 2014 included €2 million as lump-sum compensation received from Ecomouv, following suspension of the Eco-Tax project, and insurance proceeds. The company's EBITDA for the first half of 2015 amounts to €46 million.

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.

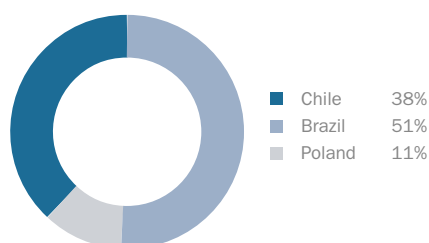
Overseas motorways

The Group's overseas motorway operators generated total revenue of €280 million in the first half of 2015, up €24 million (9%) on the first six months of 2014.

Revenue growth during the period was driven by increases in traffic, above all in Chile (up 7.2%) and Poland (up 6.5%), contrasting with a 2.2% 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 benefitted from an overall strengthening of the related currencies.

EBITDA for the overseas companies, amounting to €210 million in the first half of 2015, is up 9% on the first half of 2014. On a like-for-like basis, after the impact of exchange rate movements, EBITDA is up 8%.

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



Chile

The results of the Group's Chilean companies for the first quarter of 2015, expressed in euros, have benefitted from a strengthening of around 9% in the value of the Chilean peso⁽¹⁾. Even at a constant exchange rate, however, growth continued in terms of both revenue and EBITDA.

(1) The exchange rate moving from 757.8 Chilean pesos per euro (the average rate for the first half of 2014) to an average of 693.3 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 (**)		
	H1 2015	H1 2014	% INC./ (DEC.)	H1 2015	H1 2014	% INC./ (DEC.)	H1 2015	H1 2014	% INC./ (DEC.)	H1 2015	H1 2014	% INC./ (DEC.)	H1 2015	H1 2014	% INC./ (DEC.)
Grupo Costanera															
Costanera Norte	47	36	31%	36	26	38%	66	53	25%	55	43	28%	49	15	227%
Nororiente	3	1	n.s.	-	-	n.s.	10	7	43%	7	6	17%	-	-	n.s.
Vespucio Sur	42	33	27%	33	28	18%	42	33	27%	33	28	18%	-	-	n.s.
Litoral Central	1	1	-	-1	-	n.s.	7	6	17%	5	5	-	-	-	n.s.
AMB	1	1	-	-	-	n.s.	1	1	-	-	-	n.s.	-	-	n.s.
Los Lagos	13	10	30%	7	6	17%	26	20	30%	20	16	25%	-	-	n.s.
Total	107	82	30%	75	60	25%	152	120	27%	120	98	22%	49	15	226.7%

(*) 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 7.2% in the first half 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 3.5% for Costanera Norte and 6.2% for Vespucio Sur to 6.8% for Nororiente, which serves a highly developed residential and business district.

In addition to the above traffic growth, the increase in toll revenue 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 8.3% 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 15.1% and 13.3%, respectively, compared with the same period of 2014.

Traffic

	TRAFFIC (MILLIONS OF KM TRAVELLED)			TRAFFIC (THOUSANDS OF JOURNEYS)		
	H1 2015	H1 2014	INCREASE/ (DECREASE) %	H1 2015	H1 2014	INCREASE/ (DECREASE) %
Grupo Costanera						
Costanera Norte	511	494	3.5%	120,373	116,878	3.0%
Nororiente	36	34	6.8%	3,048	2,849	7.0%
Vespucio Sur	432	407	6.2%	141,083	133,119	6.0%
Litoral Central	64	55	15.1%	2,563	2,222	15.4%
AMB	11	11	1.2%	4,781	4,722	1.2%
Los Lagos	342	302	13.3%	8,783	8,067	8.9%
Total	1,397	1,303	7.2%	280,631	267,857	4.8%

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

- 9.4% for Costanera Norte, Vespucio Sur and Nororiente, 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 Nororiente, 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 41% of the works to be carried out as part of the Santiago Centro Oriente upgrade programme (effective from 12 March 2014) have been completed in June 2015, representing total investment of approximately 240 billion Chilean pesos (equal to around €325 million ⁽³⁾). The agreement envisages that the operator will receive specific payment from the grantor 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

Traffic on the motorways operated by the Group's Brazilian operators registered a decline of 2.2% in the first half of 2015. Rodovias do Tietê, a company 50%-owned by the Group, recorded a decline of 1.8%. The fall is linked to the continuing slowdown of the Brazilian economy, which had already led to a reduction in heavy vehicles from the second half of the previous year.

The results for the first half of 2015 benefitted, moreover, from a weakening of the Brazilian real against the euro, which saw the exchange rate decline from 3.15 Brazilian reals per euro (the average rate for the first half of 2014) to an average of 3.31 Brazilian reals per euro in the same period of 2015 (a fall of approximately 5%).

Key performance indicators for the Brazilian motorway operators

(€M)	TRAFFIC (MILLIONS OF KM TRAVELLED)			REVENUE			EBITDA			CAPITAL EXPENDITURE ^(*)		
	H1 2015	H1 2014	% INC./ (DEC.)	H1 2015	H1 2014	% INC./ (DEC.)	H1 2015	H1 2014	% INC./ (DEC.)	H1 2015	H1 2014	% INC./ (DEC.)
Triângulo do Sol	714	741	-3.6%	60	62	-3%	46	49	-6%	5	1	n.s.
Rodovias das Colinas	1,009	1,021	-1.2%	67	69	-3%	53	53	0%	4	8	-50%
Rodovia MG050	385	394	-2.4%	14	15	-7%	10	10	0%	22	30	-27%
Total	2,108	2,156	-2.2%	141	146	-3%	109	112	-3%	31	39	-21%
Rodovias do Tietê	639	651	-1.8%									
Total including Tietê	2,747	2,807	-2.1%									

(*) Investment in infrastructure operated under concession.

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.

Triângulo do Sol and Colinas have 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.

On 26 June 2015 the Governor of the state of Sao Paulo inaugurated the entire Eastern section of the Rodoanel, Sao Paulo's orbital motorway, by opening the last 5.5 km linking Rodovia Ayrton Senna with Rodovia Nova Dutra to traffic. This followed on from the 37.7 km already opened to traffic on 4 July 2014. With the opening to traffic of the Eastern section, the entire stretch of the Rodoanel that includes the Southern and Eastern sections, covering 105 km, is now operational. This road is operated under concession by SPMAR, on whose shares Atlantia Bertin Concessões, an Atlantia Group company, has a call option exercisable in accordance with the terms of agreements with the Bertin group, currently SPMAR's controlling shareholder. The regulator 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.

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

Poland

The Polish operator, Stalexport Autostrada Malopolska, registered a 6.5% increase in traffic in the first half of 2015 (measured in terms of kilometres travelled), compared with the same period of 2014. The number of light vehicles is up 6.2%, whilst heavy vehicles are up 7.9%.

Key performance indicators

(€M)	TRAFFIC (MILLIONS OF KM TRAVELLED)			REVENUE			EBITDA			CAPITAL EXPENDITURE ^(*)		
	H1 2015	H1 2014	% INC./ (DEC.)	H1 2015	H1 2014	% INC./ (DEC.)	H1 2015	H1 2014	% INC./ (DEC.)	H1 2015	H1 2014	% INC./ (DEC.)
Gruppo Stalexport Autostrady	378	355	6.5%	30	26	15%	24	21	14%	1	2	-50%
Total	378	355	6.5%	30	26	15%	24	21	14%	1	2	-50%

(*) Investment in infrastructure operated under concession.

Tolls were increased by 10.7% ⁽⁴⁾ 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.

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

The Italian airports business generated total revenue of €371 million in the first half of 2015, marking an increase of €14 million (4%) on the same period of the previous year. On a like-for-like basis⁽¹⁾, total revenue is up €17 million. Aviation revenue of €260 million is up €19 million (8%) overall on the same period of 2014, thanks, in any event, to positive traffic trends (passengers up 7.2% and movements up 2.2%) and to the increase in airport fees applied from 1 March (in 2014 and 2015). Other operating income is, on the other hand, down €5 million. The amount for the first half of 2015 includes insurance proceeds covering the cost of the safety and salvage procedures carried out in the areas affected by the fire, whilst 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 €2 million, with non-aviation revenue substantially in line and refunds and other income down €2 million.

Net operating costs of €159 million in the first half of 2015 are up €22 million (16%), partly reflecting the above-mentioned cost of the safety and salvage procedures carried out in the areas affected by the fire at Terminal 3. On a like-for-like basis, net operating costs are up €14 million, reflecting:

- the cost of materials and external services, amounting to €67 million and up €4 million on the first half of 2014. The increase primarily reflects a rise in service costs, linked mainly to initiatives designed to improve airport quality (routine maintenance) and commercial initiatives (promotions) and 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 €15 million and up €1 million, primarily due to traffic growth;
- net staff costs, totalling €69 million and up €9 million, substantially due to an increase in the average workforce employed by the ADR group (up 446 on average). 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.

EBITDA of €212 million is down €8 million compared with the same period of 2014 (down 4%). On a like-for-like basis, EBITDA is up 1%.

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

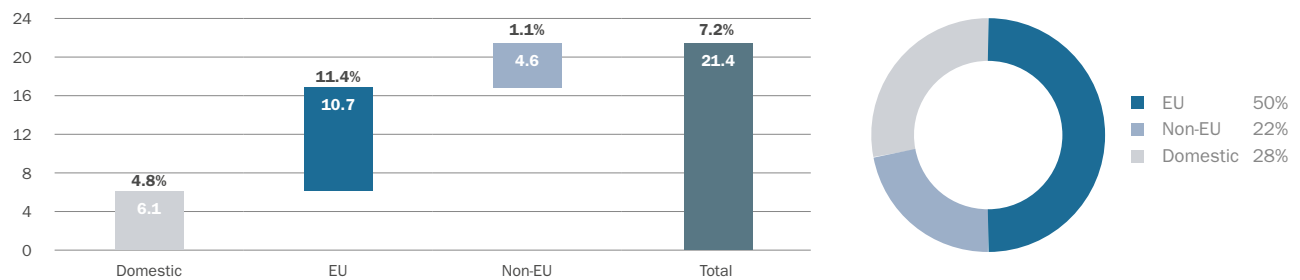
Traffic performance

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

In terms of the airport system as a whole, the EU segment continues to be the biggest driver of growth, rising 11.4% on the first six months of 2014 and accounting for 50% of total traffic. This was accompanied by strong growth in domestic traffic (up 4.8%), reflecting a positive contribution from Alitalia, and a slight increase in non-EU traffic (up 1.1%). In particular, passenger traffic at Fiumicino airport is up 5.4%, whilst Ciampino registered growth of 20.4%. The latter performance was in part due to the decision to switch flights that could no longer operate from Fiumicino as a result of the above incident. With respect to the previous first half, capacity at the Roman airport system also grew, with movements up 2.2%, the number of available seats rising 3.8% and aircraft tonnage up 3.5%.

Breakdown of traffic using the Roman airport system in the first half of 2015 (millions of passengers)

Change H1 2015 versus H1 2014



The breakdown of passengers by geographical area shows increases in the Middle East (up 14.2%), Europe EU (up 11.4%), the Italian domestic market (up 4.8%) and Central/South America (up 1.8%), whilst traffic to the Far East and North America was substantially stable and reductions were recorded by the remaining areas (Europe non-EU down 1.3%, Africa down 11.9%).

Alitalia, the main carrier operating at Fiumicino, recorded a 4.6% increase in passenger traffic in the first half of 2015. Increases in traffic were registered by the Domestic segment (up 5.1%) and the International EU segment (up 8.4%). Non-EU traffic was slightly down (a reduction of 0.7%).

Aviation activities

Aviation revenue ⁽²⁾ for the first half of 2015 amounts to €260 million, up 8% on the same period of the previous year. The results were affected by the above fire, which resulted in the closure of a significant part of the airport and resulting limitations on air traffic.

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

Airport fee revenue for the period under review totals €202 million, an increase of 10%. 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 €142 million, are up 10% on the first half of 2014, primarily due to the increase in the number of passengers embarked (up 7.0%);
- take-off, landing and parking fees, amounting to €58 million, are up 9%, primarily arising from increases in movements (up 2.2%) and aircraft tonnage (up 3.5%).

Non-aviation activities

Non-aviation revenue ⁽³⁾ of €97 million in the first six months of 2015 is in line with the same period of 2014. Despite the growth in traffic compared with the comparative period, this revenue source was also adversely affected by the above fire. Of the over 110 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. However, the final impact of the fire on the performance of non-aviation activities is not yet known.

In terms of the most important components:

- retail sub-concessions, which include sub-concessions for the retail sale of goods and services and the advertising business, generated revenue of €52 million. Retail revenue is slightly down on the first six months of 2014, reflecting a less profitable passenger mix and despite the growth in traffic. The advertising business generated revenue of €4 million, substantially in line with 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 €25 million, down on the first half of 2014;
- car park management generated revenue of €13 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 half of 2015, with expenditure of €127 million, up €79 million on the first half of 2014. The principal works regarded continued work on the upgrade of Runway 3 and work on the new departure areas E/F and the avant-corps for Terminal 3, with work beginning on assembly of the external walls overlooking the aircraft aprons and on the roof. In terms of work on airside infrastructure, work on construction of the *de-icing* stand at the head of Runway 1 continued and work began on the upgrade and extension of the aprons included in the "Piazzali 200" (200 aprons) project. With regard to work on terminals and piers, work continued on the final design for the eastern area of Fiumicino airport (this project consists primarily of the enlargement and reconfiguration of Terminal 1, construction of a new retail plaza and the new departure area A), whilst the final design for replacement of the façade of Terminal 3 was completed. Restyling work and functional improvements for the zone connecting the landside areas of Terminal 1 and Terminal 2 and the arrivals corridor for departure area D were carried out. The upgrade of the landside area of the arrivals hall in Terminal 3 was also completed. In terms of new plant, 24 boarding bridges were replaced in departure areas G and D. As regards other investment, work on the restyling of advertising assets through the adoption of innovative solutions and upgrade of the digital network in the Terminals is in progress.

It should be noted that the cost of restoring the part of Terminal 3 struck by the fire is still being assessed.

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

Expert inspections of the premises, which have only recently been released by the Public Prosecutor's Office, have just been completed in preparation for a full and detailed assessment of the entity of the work to be carried out and of the related costs, which in any event, as mentioned earlier, will be covered by the insurance policies taken out by the company.

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

Fire at Fiumicino airport's Terminal 3

During the night of 6 May 2015 a fire broke out in the airside part of Terminal 3 (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. As noted in the section on events after 30 June 2015, 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.

(4) Including capital expenditure funded by ENAC, totalling €13 million in the first half of 2015 and €4 million in the first half of 2014.

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 art. 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.

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 €28 million in the first half of 2015 is up €6 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 and in the tolling equipment supplied to the Chilean affiliate, Gestion Vial S.A., and the start-up of work on the contract with Pedelombarda S.c.p.A. for design and other work on a free-flow tolling system on a section of the A8-A9 and on the first lot of the Como and Varese orbital motorways. EBITDA for the first six months of 2015 amounts to €5 million, up €1 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 half of 2015, ETC generated revenue of €34 million. EBITDA of €6 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 half of 2015 amounted to €241 million, up €92 million (62%) 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, Florence Interchange and Variante di Valico).

EBITDA of €9 million is up €5 million on the figure for the first half 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 effect from 1 June 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 half of 2015 amounted to €54 million, up €18 million (50%) 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 half of 2015, amounting to €16 million, is up €9 million on the same period of the previous year, primarily due to the increase in activity resulting from the merger.

Ecomouv

Following the French government's decision to assume liability for the compensation due as a result of termination of the Partnership Agreement, in accordance with the method of calculation set out in the Memorandum of Understanding, a net amount of €403 million was paid to Ecomouv on 2 March 2015.

The compensation will enable the company to recover its investment, including repayment of the borrowings not transferred to the French government, earn a return on invested capital and cover the cost of putting Ecomouv into voluntary liquidation, including the cost of safeguarding jobs. The French government has also undertaken to repurchase the equipment produced by Ecomouv and distributed to operators, and to repay the related project financing.

Workforce ⁽¹⁾

As at 30 June, the Group employs 14,251 staff on permanent contracts and 1,501 temporary staff, resulting in a total workforce of 15,752, including 12,646 in Italy and 3,106 at overseas companies. This is up 924 (6%) on the 14,828 of 31 December 2014 ⁽²⁾.

The change in permanent staff at 30 June 2015 (up 563) primarily reflects events at the following Group companies:

- the Aeroporti di Roma group (up 415), 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 140), due to the insourcing of routine maintenance at the operators, Triangulo do Sol and Colinas;
- Electronic Transaction Consultants (up 51), reflecting the development of contract work;
- Giove Clear (up 37), 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;
- Autostrade per l'Italia (down 44), primarily due to a slowdown in recruitment;
- the Chilean companies (down 30), due to a staff reduction following the centralisation of certain activities;
- Pavimental (down 12), primarily as a result of voluntary early retirement.

The change in temporary staff at 30 June 2015 (up 361) primarily reflects events at the following Group companies:

- the Aeroporti di Roma group (up 224), primarily due to the usual increase in seasonal staff;
- Pavimental (up 118), primarily due to the start-up of work on new infrastructure construction contracts;
- Italian motorway operators (up 66), primarily due to the recruitment of seasonal toll collectors by Autostrade per l'Italia, Tangenziale di Napoli and Autostrade Meridionali;
- Spea Engineering (up 13), primarily as a result of the increased volume of airport work;
- Giove Clear (down 41), 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 8), due to a staff reduction following the centralisation of certain activities.

(1) In line with the figures for the first half of 2015, workforce data for ADR Engineering in 2014 has been excluded from the figures for the ADR group and reclassified to Spea Engineering.

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

The average workforce (including agency staff) is up from 13,274 in the first six months of 2014 to 14,285 in the same period of 2015, marking an increase of 1,011 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, the recruitment of seasonal staff and recruitment linked to implementation of the infrastructure development plan envisaged in the Planning Agreement;
- the Brazilian companies (up 359 on average), due to the insourcing of routine maintenance at the operators, Triangulo do Sol and Colinas;
- Pavimental (up 156 on average), primarily due to the start-up of work on new infrastructure construction contracts;
- Atlantia (up 7 on average, after the transfer of an average of 18 staff from Autostrade per l'Italia), boosting the Parent Company's organisation following the merger with Gemina;
- Spea Engineering (up 21 on average), primarily as a result of the increased volume of airport work;
- Electronic Transaction Consultants (up 20 on average), reflecting the development of contract work;
- Giove Clear (up 8 on average), reflecting an expansion of operations compared with the first half of 2014;
- Italian motorway operators (down 55 on average, after the transfer of an average of 18 people to Atlantia), primarily due to a slowdown in recruitment at Autostrade per l'Italia and Tangenziale di Napoli;
- the Chilean companies (down 12), due to a staff reduction following the centralisation of certain activities.

Staff costs, after deducting capitalised expenses, amount to €392 million (€360 million in the first six months of 2014) and are up €32 million (9%).

Before deducting capitalised expenses, which are up €7 million on the first half of 2014, staff costs total €433 million, up €39 million (10%) on the first six months of 2014 (€394 million).

At constant exchange rates, and before deducting capitalised expenses, staff costs amount to €430 million, marking an increase of €36 million (9.1%) on the first half of 2014. This reflects the following:

- a) an increase of 993 in the average workforce, excluding agency staff (up 7.5%);
- b) an increase in the average unit cost (up 1.6%), primarily due to the cost of contract renewals, management incentive plans and early retirement incentives paid by the Group's Italian motorway operators, partially offset by the hiring of staff on different forms of contract by Airport Cleaning and the Brazilian companies.

Permanent staff

LEVEL	30.06.2015	31.12.2014	INCREASE/(DECREASE)	
			ABSOLUTE	%
Senior managers	235	234	1	0%
Middle managers	975	974	1	0%
Administrative staff	6,257	6,074	183	3%
Manual workers	3,532	3,121	411	13%
Toll collectors	3,252	3,285	-33	-1%
Total	14,251	13,688	563	4%

Temporary staff

LEVEL	30.06.2015	31.12.2014	INCREASE/(DECREASE)	
			ABSOLUTE	%
Senior managers	3	2	1	50%
Middle managers	39	-	39	n.a.
Administrative staff	566	487	79	16%
Manual workers	660	492	168	34%
Toll collectors	233	159	74	47%
Total	1,501	1,140	361	32%

Average workforce ^(*)

LEVEL	H1 2015	H1 2014	INCREASE/(DECREASE)	
			ABSOLUTE	%
Senior managers	240	239	1	0%
Middle managers	965	941	24	3%
Administrative staff	6,369	6,170	199	3%
Manual workers	3,542	2,700	842	31%
Toll collectors	3,169	3,224	-55	-2%
Total	14,285	13,274	1,011	8%

(*) Includes agency staff.

Related party transactions

Information on related party transactions is provided in note IO.5 to the condensed consolidated interim financial statements.

Significant regulatory aspects

This section describes a number of regulatory aspects of importance to the Group's operators at 30 June 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 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.

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.

Società Infrastrutture Toscane S.p.A. in liquidation

In 2006 Società Infrastrutture Toscane ("SIT") signed the Concession Arrangement with Tuscany Regional Authority covering the construction and management of the motorway link between Prato and Signa, under a project financing initiative. SIT is 46% owned by Autostrade per l'Italia.

Following the settlement agreed by Generali Italia, Tuscany Regional Authority and SIT on 1 October 2014, designed to resolve the dispute following on from Tuscany Regional Authority's termination of the arrangement due to the excessive costs involved and the subsequent arbitration procedure, the concession is to be considered as definitively terminated.

On 25 March 2015, SIT's shareholders voted to, among other things, place the company in liquidation and appointed a liquidator. In addition, in a ruling dated 26 May 2015, the Court of Florence dismissed the action, affecting all SIT's shareholders, including Autostrade per l'Italia, brought by Generali Italia opposing Tuscany Regional Authority's enforcement of the guarantee provided in relation to the project.

Guidelines for the plan to restructure the Italian service area network

On 2 February 2015, the Grantor sent all Italian motorway operators guidelines, drawn up jointly by the Ministry of Infrastructure and Transport and the Ministry for Economic Development, regarding "Determination of the criteria for preparing a restructuring plan for service areas located on the motorway network". The guidelines grant each operator the option of (i) closing any service areas deemed to be of marginal importance, provided that the operator ensures an adequate level of service on the relevant motorway section, and (ii) reviewing the way that oil and non-oil services are provided by the various operators. Autostrade per l'Italia, Tangenziale di Napoli and Società Traforo del Monte Bianco have submitted their own plan which, in accordance with the guidelines, must be approved by the Ministry of Infrastructure and Transport, in agreement with the Ministry for Economic Development, and in consultation with regional authorities. The term for the above approval expired on 15 March 2015.

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. As a result of this decision, toll charges for the suspended axles of heavy vehicles are not permitted in accordance with 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. On 14 April 2015, the operators filed an extraordinary challenge against the court's ruling before Brazil's Federal Supreme Court (*Supremo Tribunal Federal*).

On 3 June 2015, the Federal Supreme Court issued a preliminary judgement rejecting the operators' challenge, refuting the existence of the grounds of a political, social or economic nature necessary for the case to be heard.

On 28 June 2015, the operators filed a further challenge, contesting this preliminary judgement.

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. The Court of the State of Sao Paulo has yet to rule on ARTESP's request.

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 update

On 23 December 2014, Italy's Civil Aviation Authority (ENAC) notified the Ministry of Infrastructure and Transport of the fees to come into effect from 1 March 2015. On 31 December 2014, ENAC wrote to ADR confirming the fees to come into effect. 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.

In Ruling II of 20 March 2015, the Director General of ENAC adopted the "Procedure for settling disputes arising 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.

"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 (MTOW), subject to application of an eventual topup, 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 art. 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.

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 18/1999 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.

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 3 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 art. 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).

At the date for the submission of tenders, scheduled for 30 June 2015 in the call for tenders, ENAC had received 5 bids.

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.

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 3 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.

Other information

As at 30 June 2015, Atlantia S.p.A. holds 2,503,247 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 half of 2015, a total of 383,041 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.

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 note 10.7, "Significant legal and regulatory aspects" in this report on operations, 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, spin-offs, capital increases involving contributions in kind, acquisitions and disposals.

Acquisition of control of Società Autostrada Tirrenica agreed

On 25 February 2015, Autostrade per l'Italia which already owned 24.98% of Società Autostrada Tirrenica S.p.A. (SAT), agreed to acquire a further 74.95% stake in the company from SAT's other existing shareholders, thus raising its total interest to 99.93%. The cost of the transaction is approximately €84 million.

Further information on this acquisition is provided in note 6 to the condensed consolidated interim financial statements.

Events after 30 June 2015

Having received clearance from the relevant authorities, Pier D at Fiumicino airport reopened on 19 July 2015 and returned to full operating capacity after the fire of 7 May 2015.

On 29 July 2015, Alitalia sent ADR an estimate, without supporting evidence, of losses resulting from the fire, amounting to €80 million at the date of the communication. In this regard, ADR, which reserves the right to claim on its insurance and/or take legal action in order to protect its interests once it has received a formal request for compensation, is not under any form of obligation to pay compensation, with responsibility for the fire yet to be determined.

Outlook and risks or uncertainties

Despite the continuing weakness 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 continue to register overall traffic growth, with the exception of Brazil, due to the weakness of the country's economy. The contributions of the Group's overseas motorway operators are, moreover, subject to movements in the respective currencies.

Despite the fire that struck Fiumicino airport's Terminal 3, which returned to full operating capacity on 19 July, based on positive passenger trends in the first half of 2015 and on airlines' forecasts, Aeroporti di Roma expects to see growth in traffic during the second half of the year. It should also be noted that the Aeroporti di Roma group has adequate insurance policies in place to cover the expenses incurred, and to be incurred, as a result of the direct and indirect damage resulting from the above fire.

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



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**Condensed consolidated interim financial
statements**

3

Consolidated financial statements

Consolidated statement of financial position

ASSETS (€000)	NOTE	30.06.2015	OF WHICH RELATED PARTY TRANSACTIONS	31.12.2014	OF WHICH RELATED PARTY TRANSACTIONS
NON-CURRENT ASSETS					
Property, plant and equipment	7.1	188,593		191,555	
Property, plant and equipment		184,396		187,398	
Property, plant and equipment held under finance leases		3,290		3,271	
Investment property		907		886	
Intangible assets	7.2	24,902,159		25,182,029	
Intangible assets deriving from concession rights		20,099,973		20,364,088	
Goodwill and other intangible assets with indefinite lives		4,382,790		4,382,790	
Other intangible assets		419,396		435,151	
Investments	7.3	158,621		153,845	
Investments accounted for at cost or fair value		79,404		72,830	
Investments accounted for using the equity method		79,217		81,015	
Other non-current financial assets	7.4	1,889,842		1,756,081	
Non-current financial assets deriving from concession rights		775,824		704,347	
Non-current financial assets deriving from government grants		273,317		215,023	
Non-current term deposits		343,464		291,189	
Other non-current financial assets		497,237	17,664	545,522	9,660
Deferred tax assets	7.5	1,758,145		1,817,627	
Other non-current assets	7.6	14,768		12,782	
TOTAL NON-CURRENT ASSETS		28,912,128		29,113,919	
CURRENT ASSETS					
Trading assets	7.7	1,517,405		1,407,260	
Inventories		59,326		59,623	
Contract work in progress		29,577		20,088	
Trade receivables		1,428,502	54,050	1,327,549	45,598
Cash and cash equivalents	7.8	1,240,111		1,904,996	
Cash		1,002,314		1,325,521	
Cash equivalents		237,797		579,475	
Other current financial assets	7.4	932,475		962,918	
Current financial assets deriving from concessions		435,157		428,933	
Current financial assets deriving from government grants		49,318		79,847	
Current term deposits		241,431		250,018	
Current derivative assets		1,014		-	
Current portion of other medium/long-term financial assets		45,758		66,864	
Other current financial assets		159,797	133,876	137,256	116,667
Current tax assets	7.9	197,880	7,595	41,222	18,710
Other current assets	7.10	215,922		207,794	
Non-current assets held for sale and related to discontinued operations	7.11	75,487		539,354	
TOTAL CURRENT ASSETS		4,179,280		5,063,544	
TOTAL ASSETS		33,091,408		34,177,463	

EQUITY AND LIABILITIES (€000)	NOTE	30.06.2015	OF WHICH RELATED PARTY TRANSACTIONS	31.12.2014	OF WHICH RELATED PARTY TRANSACTIONS
EQUITY					
Equity attributable to owners of the parent		6,848,623		6,518,942	
Issued capital		825,784		825,784	
Reserves and retained earnings		5,685,933		5,446,538	
Treasury shares		-40,632		-204,968	
Profit/(Loss) for the period net of interim dividends		377,538		451,588	
Equity attributable to non-controlling interests		1,760,998		1,744,380	
Issued capital and reserves		1,711,236		1,711,494	
Profit/(Loss) for the period net of interim dividends		49,762		32,886	
TOTAL EQUITY	7.12	8,609,621		8,263,322	
NON-CURRENT LIABILITIES					
Non-current portion of provisions for construction services required by contract	7.13	3,543,103		3,783,956	
Non-current provisions	7.14	1,354,491		1,426,848	
Non-current provisions for employee benefits		163,657		170,010	
Non-current provisions for repair and replacement of motorway infrastructure		980,477		1,029,314	
Non-current provisions for refurbishment of airport infrastructure		143,980		156,807	
Other non-current provisions		66,377		70,717	
Non-current financial liabilities	7.15	12,608,147		13,993,903	
Bond issues		9,052,144		10,330,706	
Medium/long-term borrowings		3,147,223		3,142,751	
Non-current derivative liabilities		399,339		514,909	
Other non-current financial liabilities		9,441		5,537	
Deferred tax liabilities	7.5	1,961,069		1,971,818	
Other non-current liabilities	7.16	97,604		94,742	
TOTAL NON-CURRENT LIABILITIES		19,564,414		21,271,267	
CURRENT LIABILITIES					
Trading liabilities	7.17	1,523,047		1,406,019	
Liabilities deriving from contract work in progress		1,125		531	
Trade payables		1,521,922	6,677	1,405,488	5,639
Current portion of provisions for construction services required by contract	7.13	441,619		499,119	
Current provisions	7.14	579,419		594,105	
Current provisions for employee benefits		22,979		21,668	
Current provisions for repair and replacement of motorway infrastructure		343,120		329,881	
Current provisions for refurbishment of airport infrastructure		142,616		159,517	
Other current provisions		70,704		83,039	
Current financial liabilities	7.15	1,658,181		1,168,373	
Bank overdrafts		36,641		813	
Short-term borrowings		245,238		244,820	
Current derivative liabilities		549		1,034	
Intercompany current account payables due to related parties		2,063	2,063	67	67
Current portion of medium/long-term financial liabilities		1,373,215		920,577	
Other current financial liabilities		475		1,062	
Current tax liabilities	7.9	178,645		28,331	
Other current liabilities	7.18	517,780	9,921	523,686	9,503
Liabilities related to discontinued operations	7.11	18,682		423,241	
TOTAL CURRENT LIABILITIES		4,917,373		4,642,874	
TOTAL LIABILITIES		24,481,787		25,914,141	
TOTAL EQUITY AND LIABILITIES		33,091,408		34,177,463	

Consolidated income statement

(€000)	NOTE	H1 2015	OF WHICH RELATED PARTY TRANSACTIONS	H1 2014	OF WHICH RELATED PARTY TRANSACTIONS
REVENUE					
Toll revenue	8.1	1,809,864		1,737,707	
Aviation revenue	8.2	259,684		240,655	
Revenue from construction services	8.3	321,325		216,400	
Contract revenue	8.4	52,362		34,400	
Other operating income	8.5	373,251	39,074	395,830	47,817
TOTAL REVENUE		2,816,486		2,624,992	
COSTS					
Raw and consumable materials	8.6	-177,151		-134,777	
Service costs	8.7	-720,300		-530,748	
Gain/(Loss) on sale of elements of property, plant and equipment		543		227	
Staff costs	8.8	-431,922	-14,558	-393,951	-11,655
Other operating costs	8.9	-271,481		-262,655	
Concession fees		-223,250		-218,839	
Lease expense		-8,551		-6,386	
Other		-39,680		-37,430	
Operating change in provisions	8.10	77,010		-75,471	
Provisions/(Uses of provisions) for repair and replacement of motorway infrastructure		42,999		-55,736	
Provisions/(Uses of provisions) for refurbishment of airport infrastructure		31,174		-8,960	
Provisions/(Uses of provisions)		2,837		-10,775	
Use of provisions for construction services required by contract	8.11	252,478		161,992	
Amortisation and depreciation		-452,420		-430,906	
Depreciation of property, plant and equipment	7.1	-25,755		-26,772	
Amortisation of intangible assets deriving from concession rights	7.2	-396,074		-374,516	
Amortisation of other intangible assets	7.2	-30,591		-29,618	
(Impairment losses)/Reversals of impairment losses	8.12	-7,122		-12,607	
TOTAL COSTS		-1,730,365		-1,678,896	
OPERATING PROFIT/(LOSS)		1,086,121		946,096	

(€000)	NOTE	H1 2015	OF WHICH RELATED PARTY TRANSACTIONS	H1 2014	OF WHICH RELATED PARTY TRANSACTIONS
Financial income		175,311		137,997	
Financial income accounted for as an increase in financial assets deriving from concession rights and government grants		31,976		27,998	
Dividends received from investee companies		569		100	
Other financial income		142,766		109,899	
Financial expenses		-627,064		-556,863	
Financial expenses from discounting of provisions for construction services required by contract and other provisions		-28,431		-58,239	
Other financial expenses		-598,633		-498,624	
<i>of which non-recurring</i>	8.18	-183,376		-	
Foreign exchange gains/(losses)		10,599		6,526	
FINANCIAL INCOME/(EXPENSES)	8.13	-441,154		-412,340	
Share of (profit)/loss of investees accounted for using the equity method	8.14	-8,836		-4,386	
PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS		636,131		529,370	
Income tax (expense)/benefit	8.15	-216,108		-212,330	
Current tax expense		-196,060		-188,212	
Differences on current tax expense for previous years		3,597		-68	
Deferred tax income and expense		-23,645		-24,050	
PROFIT/(LOSS) FROM CONTINUING OPERATIONS		420,023		317,040	
Profit/(Loss) from discontinued operations	8.16	7,277		73,219	
PROFIT FOR THE PERIOD		427,300		390,259	
<i>of which:</i>					
Profit attributable to owners of the parent		377,538		352,399	
Profit attributable to non-controlling interests		49,762		37,860	
(€)	NOTE	H1 2015		H1 2014	
Basic earnings per share attributable to owners of the parent	8.17	0.46		0.43	
<i>of which:</i>					
- continuing operations		0.45		0.34	
- discontinued operations		0.01		0.09	
Diluted earnings per share attributable to owners of the parent	8.17	0.46		0.43	
<i>of which:</i>					
- continuing operations		0.45		0.34	
- discontinued operations		0.01		0.09	

Consolidated statement of comprehensive income

(€000)	NOTE	H1 2015	H1 2014
Profit for the period (A)		427,300	390,259
Fair value gains/(losses) on cash flow hedges		46,362	-72,128
Gains/(losses) from translation of assets and liabilities of consolidated companies denominated in functional currencies other than the euro		-14,715	6,014
Gains/(Losses) from translation of investments in associates and joint ventures accounted for using the equity method denominated in functional currencies other than the euro		-1,273	3,169
Other comprehensive income/(loss) for the period reclassifiable to profit or loss, after related taxation (B)		30,374	-62,945
Gains/(losses) from actuarial valuations of provisions for employee benefits		732	-1,303
Other comprehensive income for the period not reclassifiable to profit or loss, after related taxation (C)		732	-1,303
Reclassifications of other components of comprehensive income to profit or loss (D)		53,370	-
Total other comprehensive income/(loss) for the period, after related taxation and reclassifications to profit or loss (E = B + C + D)		84,476	-64,248
<i>Of which attributable to discontinued operations</i>		5,618	-7,649
Comprehensive income for the period (A + E)	7.12	511,776	326,011
<i>of which:</i>			
- attributable to owners of the parent		464,760	286,164
- attributable to non-controlling interests		47,016	39,847

Statement of changes in consolidated equity

(€000)	EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT		
	ISSUED CAPITAL	CASH FLOW HEDGE RESERVE	NET INVESTMENT HEDGE RESERVE
Balance as at 31 December 2013	825,784	-1,244	-36,400
Comprehensive income for the period	-	-69,175	-
Owner transactions and other changes			
Final dividend declared	-	-	-
Transfer of profit/(loss) for previous year to retained earnings	-	-	-
Share-based incentive plans	-	-	-
Other minor changes and reclassifications	-	-	-
Balance as at 30 June 2014	825,784	-70,419	-36,400
Balance as at 31 December 2014	825,784	-75,683	-36,400
Comprehensive income for the period	-	95,625	-
Owner transactions and other changes			
Final dividend declared	-	-	-
Transfer of profit/(loss) for previous year to retained earnings	-	-	-
Sale of treasury shares	-	-	-
Share-based incentive plans	-	-	-
Other minor changes and reclassifications	-	-	-
Balance as at 30 June 2015	825,784	19,942	-36,400

	EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT					TOTAL	EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT AND NON-CONTROLLING INTERESTS
	RESERVE FOR TRANSLATION DIFFERENCES ON TRANSACTIONS IN FUNCTIONAL CURRENCIES OTHER THAN THE EURO	RESERVE FOR INVESTEEES ACCOUNTED FOR USING THE EQUITY METHOD	OTHER RESERVES AND RETAINED EARNINGS	TREASURY SHARES	PROFIT/(LOSS) FOR YEAR			
	-197,758	-5,093	5,756,219	-208,368	348,227	6,481,367	1,728,300	8,209,667
	2,409	1,779	-1,248	-	352,399	286,164	39,847	326,011
	-	-	-	-	-317,862	-317,862	-7,860	-325,722
	-	-	30,365	-	-30,365	-	-	-
	-	-	2,631	858	-	3,489	45	3,534
	68	-	-1,058	-	-	-990	1,341	351
	-195,281	-3,314	5,786,909	-207,510	352,399	6,452,168	1,761,673	8,213,841
	-213,741	-3,699	5,776,061	-204,968	451,588	6,518,942	1,744,380	8,263,322
	-8,913	-190	700	-	377,538	464,760	47,016	511,776
	-	-	-	-	-366,309	-366,309	-30,320	-396,629
	-	-	85,279	-	-85,279	-	-	-
	-	-	69,832	158,120	-	227,952	-	227,952
	-	-	-2,895	6,216	-	3,321	10	3,331
	-	-	-43	-	-	-43	-88	-131
	-222,654	-3,889	5,928,934	-40,632	377,538	6,848,623	1,760,998	8,609,621

Consolidated statement of cash flows

(€000)	NOTE	H1 2015	OF WHICH RELATED PARTY TRANSACTIONS	H1 2014	OF WHICH RELATED PARTY TRANSACTIONS
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES					
Profit for the period		427,300		390,259	
Adjusted by:					
Amortisation and depreciation		452,420		432,201	
Operating change in provisions, after use of provisions for refurbishment of airport infrastructure		-9,096		103,611	
Financial expenses from discounting of provisions for construction services required by contract and other provisions		28,431		58,239	
Impairments/(Reversal of impairment losses) on non-current financial assets and investments accounted for at cost or fair value		-		44,629	
Share of (profit)/loss of investees accounted for using the equity method	8.14	8,836		4,386	
Impairment losses/(Reversal of impairment losses) and adjustments of non-current assets		10		11	
(Gain)/Loss on sale of non-current assets		-543		-71,027	
Net change in deferred tax (assets)/liabilities through profit or loss		23,645		26,048	
Other non-cash costs (income)		24,333		-4,021	
Change in working capital and other changes		64,653	734	-111,628	-16,577
Net cash generated from/(used in) operating activities (A)	9.1	1,019,989		872,708	
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES					
Investment in assets held under concession	7.2	-621,709		-401,105	
Government grants related to assets held under concession		29,503		32,215	
Increase in financial assets deriving from concession rights (related to capital expenditure)		57,285		21,157	
Purchases of property, plant and equipment	7.1	-22,625		-17,961	
Purchases of other intangible assets	7.2	-14,794		-13,530	
Purchase of investments, net of unpaid called-up issued capital		-14,881		-1,984	
Acquisition of additional interests in consolidated companies		-193		-	
Proceeds from sales of property, plant and equipment, intangible assets and unconsolidated investments		981		560	
Proceeds from sales of consolidated investments net of cash and cash equivalents transferred		-		83,341	
Net change in other non-current assets and other changes generated by investing activities		-2,396		1,252	
Net change in current and non-current financial assets not held for trading purposes		196,616	-25,843	-202,158	123
Net cash generated from/(used in) investing activities (B)	9.1	-392,213		-498,213	
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES					
Dividends paid		-396,609		-614,783	
Contributions from non-controlling shareholders		-		720	
Proceeds from sale of treasury shares and exercise of rights under share-based incentive plans		230,118		781	
New non-controlling shareholder loans		-		2,880	
Issuance of bonds	7.15	890,495		195,875	
Increase in medium/long-term borrowings (excluding finance lease liabilities)		786		156,781	
Bond redemptions	7.15	-115,431		-2,480,797	
Buyback of bonds issued by Atlantia and of bonds issued by Romulus Finance	7.15	-1,306,812		-	
Repayments of medium/long-term borrowings (excluding finance lease liabilities)		-216,294		-508,374	
Payment of finance lease liabilities		-1,361		-1,284	
Net change in other current and non-current financial liabilities		-403,722		-44,425	
Net cash generated from/(used in) financing activities (C)	9.1	-1,318,830		-3,292,626	
Net effect of foreign exchange rate movements on net cash and cash equivalents (D)		-6,278		8,959	
Increase/(Decrease) in cash and cash equivalents for period (A + B + C + D)	9.1	-697,332		-2,909,172	
Net cash and cash equivalents at beginning of period (1 January)		1,952,748		4,393,479	
Net cash and cash equivalents at end of period (30 June)		1,255,416		1,484,307	

Additional information on the statement of cash flows

(€000)	NOTE	H1 2015	H1 2014
Income taxes paid		193,486	202,288
Interest income and other financial income collected		97,239	63,752
Interest expense and other financial expenses paid		-578,060	549,023
Dividends received	8.13	569	100
Foreign exchange gains collected		107	77
Foreign exchange losses incurred		-157	95

Reconciliation of net cash and cash equivalents

(€000)	NOTE	H1 2015	H1 2014
Net cash and cash equivalents at beginning of period (1 January)		1,952,748	4,393,479
Cash and cash equivalents	7.8	1,904,996	4,414,215
Bank overdrafts repayable on demand	7.15	-813	-7,228
Intercompany current account payables due to related parties	7.15	-67	-13,508
Cash and cash equivalents related to discontinued operations		48,632	-
Net cash and cash equivalents at end of period (30 June)		1,255,416	1,484,307
Cash and cash equivalents	7.8	1,240,111	1,491,643
Bank overdrafts repayable on demand	7.15	-36,641	-2,474
Intercompany current account payables due to related parties	7.15	-2,063	-4,862
Cash and cash equivalents related to discontinued operations		54,009	-

Notes

1. Introduction

The core business of the Atlantia Group (the "Group") is the management of concessions granted by the relevant authorities. Under the related concession arrangements, the Group's operators are responsible for the construction, management, improvement and serviceability of motorway and airport assets in Italy and abroad. Further information on the Group's concession arrangements is provided in note 4. The Group's activities are not, on the whole, subject to significant seasonal variations between the first and second halves of the year.

The Parent Company, Atlantia S.p.A. ("Atlantia" or the "Company" or the "Parent Company"), listed on the screen-based trading system (Mercato Telematico Azionario) operated by Borsa Italiana S.p.A., is a holding company with 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. The Company's registered office is in Rome, at Via Nibby, 20. The Company does not have branch offices. The duration of the Company is currently until 31 December 2050.

At the date of preparation of these consolidated interim financial statements Sintonia S.p.A. is the shareholder that holds a relative majority of the issued capital of Atlantia S.p.A. Sintonia S.p.A., which is in turn a subsidiary of Edizione S.r.l., does not exercise management and coordination of Atlantia S.p.A.

The condensed consolidated interim financial statements as at and for the six months ended 30 June 2015 were approved by the Board of Directors of Atlantia at its meeting of 3 August 2015.

2. Basis of preparation

The condensed consolidated interim financial statements as at and for the six months ended 30 June 2015 have been prepared pursuant to articles 2 and 3 of Legislative Decree 38/2005 and article 154-ter "Financial Reports" of the Consolidated Finance Act, on the assumption that the Parent Company and consolidated companies are going concerns. They have been prepared in compliance with the International Financial Reporting Standards (IFRS), above all with regard to IAS 34 "Interim Financial Reporting" (relating to the content of interim reports), issued by the International Accounting Standards Board and endorsed by the European Commission, and as in force at the end of the period. These standards reflect the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), in addition to previous International Accounting Standards (IAS) and interpretations issued by the Standard Interpretations Committee (SIC) and still in force at the end of the period. For the sake of simplicity, all the above standards and interpretations are hereinafter referred to as "IFRS".

Moreover, the measures introduced by the Consob (*Commissione Nazionale per le Società e la Borsa*) in application of paragraph 3 of article 9 of Legislative Decree 38/2005, relating to the preparation of financial statements, have also been taken into account.

The condensed consolidated interim financial statements consist of the consolidated accounts (the statement of financial position, income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows) and these notes. The Group has applied IAS 1 "Presentation of financial statements" and, in general, the historic cost convention, with the exception of those items that are required by IFRS to be recognised at fair value, as explained in the notes to the relevant items in the consolidated financial statements as at and for the year ended 31 December 2014, to which reference should be made. Compared with the consolidated annual report, a summary of the basis of preparation of the condensed financial statements has been provided, in compliance with IAS 34. For a more complete description, these condensed consolidated interim financial statements should, therefore, be read in conjunction with the consolidated financial statements as at and for the year ended 31 December 2014.

The statement of financial position is based on the format that separately discloses current and non-current assets and liabilities. The income statement is classified by nature of expense. The statement of cash flows has been prepared in application of the indirect method.

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

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

During the first half of 2015, a number of non-recurring transactions and events occurred, as described in notes 8.18 and 8.19. Otherwise, no atypical or unusual transactions, having a material impact on the Group's income statement and statement of financial position, were entered into during the period, either with third or related parties.

The consolidated financial statements therefore show the principal amounts relating to the related party and non-recurring transactions that took place during the reporting period.

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

Each component of the consolidated financial statements is compared with the corresponding amount for the comparative reporting period. To this end, it should be noted that comparative amounts in the income statement for the first half of 2014 have been restated with respect to those published in the consolidated interim report for the six months ended 30 June 2014. This reflects reclassification, in accordance with IFRS 5, of the contributions of Ecomouv, Ecomouv D&B and Tech Solutions Integrators to "Profit/(Loss) from discontinued operations" in the consolidated income statements for both comparative periods, rather than their inclusion in each component of the consolidated income statement for continuing operations. This is the result of early termination of the Eco-Taxi project, involving the above companies, following the French government's decision to withdraw from the contract. Further information is provided in notes 6.3 and 10.7 to the consolidated financial statements as at and for the year ended 31 December 2014.

3. Accounting standards applied

The accounting standards and policies applied in preparation of the condensed consolidated interim financial statements as at and for the six months ended 30 June 2015 are consistent with those applied in preparation of the consolidated financial statements as at and for the year ended 31 December 2014, to which reference should be made for a description of the relevant accounting standards and policies.

The accounting standards applied in the preparation of this document have not undergone significant changes with respect to those adopted in the preparation of the consolidated financial statements as at and for the year ended 31 December 2014, as no new standards, interpretations, or amendments to existing standards, having a material effect on the Atlantia Group's consolidated financial statements, became effective in the first half of 2014.

For the sake of full disclosure, it should be noted that the following new standards, interpretations and/or amendments to existing standards and interpretations are applicable from 1 January 2015:

- a) IFRIC 21 – Levies. The interpretation applies to all levies imposed by the government that do not fall within the scope of other standards (for example, IAS 12 – Income Taxes). The interpretation clarifies that an entity must only recognise a liability for a levy when the activity that triggers payment, as identified by the relevant legislation, occurs. In addition, a liability for a levy may only be accrued progressively if the activity that triggers payment occurs over a period of time. For a levy that is triggered upon reaching a minimum threshold, the liability must be estimated and recognised before the threshold is reached;
- b) IFRS 2 – Share-based Payment. Amendments have been made to the definitions of “vesting condition” and “market condition” and definitions for “performance condition” and “service condition” have been added for the recognition of share-based payments;
- c) IFRS 3 – Business Combinations. The amendment to the standard clarifies that a contingent consideration classified as an asset or a liability must be measured at fair value at each reporting date, with the effects to be recognised in profit or loss, regardless of whether the contingent consideration is a financial instrument or a non-financial asset or liability. In addition, it clarifies that the standard does not apply to all joint ventures;
- d) IFRS 8 – Operating Segments. The amendments introduced require disclosure of the judgements made by management in applying the aggregation criteria to operating segments, including a description of the aggregated operating segments and of the economic indicators considered in determining that operating segments share similar economic characteristics. In addition, the reconciliation of total operating segment assets and the entity’s total assets has only to be provided if the total segment assets are reported regularly by management;
- e) IFRS 13 – Fair Value Measurement. The amendment clarifies and explicitly confirms the option of accounting for short-term trade receivables and payables on an undiscounted basis, should the effect of discounting not be material.

Preparation of financial statements in compliance with IFRS involves the use of estimates and judgements, which are reflected in the measurement of the carrying amounts of assets and liabilities and in the disclosures provided in the notes to the financial statements, including contingent assets and liabilities at the end of the reporting period. These estimates are especially used in determining amortisation and depreciation, impairment testing of assets (including the measurement of receivables), provisions, employee benefits, the fair value of financial assets and liabilities, and current and deferred tax assets and liabilities.

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

As required by IAS 36, in preparing the condensed consolidated interim financial statements the only assets tested for impairment are those for which there are internal and external indications of a reduction in value, requiring immediate recognition of the relevant losses.

4. Concessions

The Group’s core business is the operation of motorways (in Italy and abroad) and airports under concessions held by Group companies. The purpose of the concessions is the construction and operation of motorway infrastructure and of the airport system serving Italy’s capital city.

The main developments during the first half of 2015, in relation to the motorway and airport concessions held by Group companies, are described below. Further essential information on the concessions held by the Group is provided in note 4 to the consolidated financial statements as at and for the year ended 31 December 2014.

Further details of events of a regulatory nature, linked to the Group’s concession arrangements, during the first half of 2015 are provided in note 10.7.

Italian motorways

With regard to the motorway concessions held by the Group's Italian companies, in May 2015 Raccordo Autostradale Valle d'Aosta S.p.A. and Tangenziale di Napoli S.p.A. 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 under way.

With regard to award of the concession to operate the A3 Naples-Pompei-Salerno motorway, described in more detail in note 10.7, the related procedure is still in progress.

With the exception of the above, there are no further changes during the first half of 2015 to report regarding the motorway concession arrangements held by the Italian companies.

Italian airports

There were no material changes in relation to the concession held by Aeroporti di Roma during the first half of 2015.

Overseas motorways

There were no material changes in relation to the motorway concessions held by the Group's overseas companies during the first half of 2015.

The following table lists the motorway and airport operators consolidated on a line-by-line basis by the Group as at 30 June 2015, providing details of the related concessions and the relevant expiry dates for each country.

COUNTRY	OPERATOR	SECTION OF MOTORWAY	KM IN SERVICE	EXPIRY DATE	
Italian motorways					
Italy	Autostrade per l'Italia	A1 Milan-Naples	803.5		
		A4 Milan-Brescia	93.5		
		A7 Genoa-Serravalle	50.0		
		A8/9 Milan-lakes	77.7		
		A8/A26 link road	24.0		
		A10 Genoa-Savona	45.5		
		A11 Florence-Pisa North	81.7		
		A12 Genoa-Sestri Levante	48.7		
		A12 Rome-Civitavecchia	65.4		
		A13 Bologna-Padua	127.3		
		A14 Bologna-Taranto	781.4		
		A16 Naples-Canosa	172.3		
		A23 Udine-Tarvisio	101.2		
		A26 Genoa-Gravellona Toce	244.9		
		A27 Mestre-Belluno	82.2		
		A30 Caserta-Salerno	55.3		
				2,854.6	31 December 2038
	Autostrade Meridionali ⁽¹⁾	A3 Naples-Salerno	51.6	31 December 2012	
	Tangenziale di Napoli	Naples ring road	20.2	31 December 2037	
	Raccordo Autostradale Valle d'Aosta	A5 Aosta-Mont Blanc	32.3	31 December 2032	
	Società Italiana p.A. per il Traforo del Monte Bianco	Mont Blanc Tunnel	5.8	31 December 2050	
Overseas motorways					
Brazil	Triangulo do Sol Auto-Estradas	SP 310 Rodovia Washington Luis			
		SP326 Rodovia Brigadeiro Faria Lima	442.0	18 July 2021	
	Rodovias das Colinas	SP333 Rodovia Carlos Tonani, Nemesio Cadetti and Laurentino Mascari			
		SP075-Itu/Campinas			
		SP127- Rio Claro/Tatuí			
		SP280-Itu/Tatuí	307.0	1st July 2028	
	Concessionaria da Rodovia MG050	SP300-Jundiaí/Tietê			
		SPI-102/300			
		MG-050			
		BR-265	372.0	12 June 2032	
Chile	Sociedad Concesionaria de Los Lagos	BR-491			
		Rio Bueno-Puerto Montt (Chile)	135.0	20 September 2023	
	Sociedad Concesionaria Costanera Norte	Puente La Dehesa-Puente Centenario			
		Puente Centenario-Vivaceta			
		Vivaceta-A. Vespucio	43.0	30 June 2033	
		Estoril-Puente Lo Saldes			
	Sociedad Concesionaria Autopista Nororiental ⁽²⁾	Sector Oriente: Enlace Centenario-Enlace Av. Del Valle			
		Sector Poniente: Enlace Av. Del Valle -Enlace Ruta 5 Norte	21.5	7 January 2044	
	Sociedad Concesionaria Vespucio Sur	Ruta 78-General Velásquez			
		General Velásquez-Ruta 5 Sur			
		Ruta 5 Sur-Nuevo Acceso Sur a Santiago	23.5	6 December 2032	
		Nuevo Acceso Sur a Santiago-Av. Vicuna Mackenna			
	Sociedad Concesionaria AMB ⁽³⁾	Av. Vicuna Mackenna-Av. Grecia			
		Tramo A	10.0	2020	
Sociedad Concesionaria Litoral Central	Tramo B				
	Nuevo Camino Costero: Cartagena Algarrobo				
	Camino Algarrobo-Casablanca (Ruta F-90)	80.6	16 November 2031		
Poland	Stalexport Autostrada Malopolska	Camino Costero Interior (Ruta F-962-G)			
		A4 Krakow-Katowice (Poland)	61.0	15 March 2027	

(1) In compliance with the concession arrangement, in December 2012 the Grantor asked Autostrade Meridionali to continue operating the motorway after 1 January 2013, in accordance with the terms and conditions of the existing arrangement.

(2) Estimated date: the concession will expire when the net present value of the revenues received, discounted to the start date of the concession at the real rate of 9.5%, reaches the agreed threshold of €360 million and, in any event, no later than 2044.

(3) Estimated date: the concession will expire when the net present value of the revenues received, discounted to the start date of the concession at the real rate of 9.0%, reaches the agreed threshold of €40 million and, in any event, no later than 2048.

COUNTRY	OPERATOR	AIRPORT	EXPIRY DATE
Italian airports			
Italy	Aeroporti di Roma	"Leonardo da Vinci" Fiumicino "G.B. Pastine" Ciampino	30 June 2044

5. Scope of consolidation

The consolidation policies and methods used for the condensed consolidated interim financial statements as at and for the six months ended 30 June 2015 are consistent with those used in preparation of the consolidated financial statements as at and for the year ended 31 December 2014.

In addition to the Parent Company, entities are consolidated when Atlantia exercises control as a result of its direct or indirect ownership of a majority of the voting power of the relevant entities (including potential voting rights resulting from currently exercisable options), or because, as a result of other events or circumstances that (regardless of its percentage interest in the entity) mean it has power over the investee, exposure, or rights, to variable returns from its involvement with the investee, and the ability to use its power over the investee to affect the amount of the investor's returns. Subsidiaries are consolidated using the line-by-line method and are listed in Annex I.

A number of companies listed in Annex I have not been consolidated due to their quantitative and qualitative immateriality to a true and fair view of the Group's financial position, results of operations and cash flows, as a result of their operational insignificance (dormant companies or companies whose liquidation is nearing completion).

Entities over which control is exercised are consolidated from the date on which the Group acquires control, whilst they are deconsolidated from the date on which the Group ceases to exercise control, as defined above.

The scope of consolidation at 30 June 2015 is unchanged with respect to the consolidated financial statements for the year ended 31 December 2014. However, the merger of ADR Engineering with and into Spea Ingegneria Europea, both direct subsidiaries of the Parent Company at the effective date of the merger, was completed in the first half of 2015. Following the merger, Spea Ingegneria Europea changed its name to Spea Engineering.

The results for the first half of 2014 benefitted from the contribution of TowerCo, which was sold during the second quarter of 2014. The contribution included both the operating results through to the company's deconsolidation and the gain realised on the sale.

For the purposes of preparing the condensed consolidated interim financial statements, all consolidated companies have, as in previous years, prepared a special reporting package as of the end of the reporting period, with accounting information consistent with the IFRS adopted by the Group.

The exchange rates used for the translation of financial statements denominated in functional currencies other than the euro, as shown below, are those published by the Bank of Italy:

CURRENCY	2015		2014		
	AVERAGE EXCHANGE RATE FOR FIRST HALF	SPOT EXCHANGE RATE AT 30 JUNE	AVERAGE EXCHANGE RATE FOR FIRST HALF	SPOT EXCHANGE RATE AT 30 JUNE	SPOT EXCHANGE RATE 31 DECEMBER
Euro/US Dollar	1.116	1.119	1.370	1.366	1.214
Euro/Polish Zloty	4.141	4.191	4.175	4.157	4.273
Euro/Chilean Peso	693.343	714.921	757.788	753.629	737.297
Euro/Brazilian Real	3.310	3.470	3.150	3.000	3.221
Euro/Indian Rupee	70.124	71.187	83.289	82.202	76.719

6. Acquisitions and corporate actions in progress

On 25 February 2015, Autostrade per l'Italia which already owned 24.98% of Società Autostrada Tirrenica S.p.A. (SAT), agreed to acquire a further 74.95% stake in the company from SAT's other existing shareholders, thus raising its total interest to 99.93%. The cost of the transaction is approximately €84 million. SAT, which was a subsidiary of Autostrade per l'Italia until 2011, holds the concession for the A12 Livorno-Civitavecchia motorway. The Single Concession Arrangement entered into with the Grantor in 2009 envisages an extension of the concession from 31 October 2028 to 31 December 2046, and execution of the work needed to complete the motorway through to Civitavecchia. 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 SAT 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. The draft addendum envisages that completion of the motorway will, in any event, be 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 SAT with an attached draft addendum which, whilst maintaining (i) the duration of the concession until 2043, (ii) a viable financial plan for the Civitavecchia-Tarquinia section and (iii) the obligation to put all the works out to tender, provides for a commitment from SAT to carry out the design work involved in improving the final designs for the Tarquinia-Ansedonia section, in preparing the final design and for the environmental impact study for the Ansedonia-Grosseto South section, and for the final design for 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 SAT, with regard to the above completion work, 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 SAT 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. As concerns the acquisition of the interest in SAT, completion of the transaction is suspensively conditional on receipt of clearance from the Grantor, to which SAT, in compliance with the Single Concession Arrangement, has applied for approval for the change of control.

7. Notes to the consolidated statement of financial position

The following notes provide information on items in the consolidated statement of financial position as at 30 June 2015. Comparative amounts as at 31 December 2014 are shown in brackets.

Details of items in the consolidated statement of financial position deriving from related party transactions are provided in note 10.5. In accordance with IFRS 5, the assets and liabilities attributable to Ecomouv, Ecomouv D&B and Tech Solutions Integrators have been classified in "Non-current assets held for sale or related to discontinued operations" and in "Liabilities related to discontinued operations" both as at 30 June 2015 and as at 31 December 2014.

7.1 Property, plant and equipment / €188,593 thousand (€191,555 thousand)

As at 30 June 2015, property, plant and equipment amounts to €188,593 thousand, compared with a carrying amount of €191,555 thousand as at 31 December 2014. The following table provides details of property, plant and equipment at the beginning and end of the period, showing the original cost and accumulated depreciation at the end of the period.

(€000)	30.06.2015			31.12.2014		
	COST	ACCUMULATED DEPRECIATION	CARRYING AMOUNT	COST	ACCUMULATED DEPRECIATION	CARRYING AMOUNT
Property, plant and equipment	703,057	-518,661	184,396	686,780	-499,382	187,398
Property, plant and equipment held under finance leases	3,604	-314	3,290	3,493	-222	3,271
Investment property	7,062	-6,155	907	6,804	-5,918	886
Total property, plant and equipment	713,723	-525,130	188,593	697,077	-505,522	191,555

The reduction in the carrying amount with respect to 31 December 2014, amounting to €2,962 thousand, primarily reflects a combination of depreciation of €25,755 thousand and purchases of €22,625 thousand during the period, as shown in the following table.

(€000)	CARRYING AMOUNT AS AT 31.12.2014	CHANGES DURING THE PERIOD					CARRYING AMOUNT AS AT 30.06.2015
		PURCHASES	DEPRECIATION	DISPOSALS	CURRENCY TRANSLATION DIFFERENCES	RECLASSIFICATIONS AND OTHER ADJUSTMENTS	
Property, plant and equipment							
Land	8,001	-	-	-	13	-1	8,013
Buildings	44,941	77	-1,780	-43	67	106	43,368
Plant and machinery	29,906	4,518	-4,169	-106	36	2,145	32,330
Industrial and trading equipment	47,557	2,960	-9,729	-160	140	2,104	42,872
Other assets	43,856	8,475	-9,930	-87	115	595	43,024
Property, plant and equipment under construction and advance payments	13,137	6,595	-	-	80	-5,023	14,789
Total	187,398	22,625	-25,608	-396	451	-74	184,396
Property, plant and equipment held under finance leases							
Equipment held under finance leases	15	-	-3	-	1	-	13
Other assets held under finance leases	3,256	-	-85	-	106	-	3,277
Total	3,271	-	-88	-	107	-	3,290
Investment property							
Land	39	-	-	-	-	-	39
Buildings	847	-	-59	-8	18	70	868
Total	886	-	-59	-8	18	70	907
Total property, plant and equipment	191,555	22,625	-25,755	-404	576	-4	188,593

Investment property of €907 thousand as at 30 June 2015 refers to land and buildings not used in operations and is stated at cost. The total fair value of these assets is estimated to be €2 million, based on independent appraisals and information on property markets relevant to these types of investment property.

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

As at 30 June 2015, property, plant and equipment is free of mortgages, liens or other collateral guarantees restricting use.

7.2 Intangible assets / €24,902,159 thousand (€25,182,029 thousand)

This item consists of:

- a) intangible assets deriving from concession rights, totalling €20,099,973 thousand (€20,364,088 thousand as at 31 December 2014), regard the following categories:
 - 1) rights acquired from third parties (€6,411,081 thousand), essentially reflecting the fair value recognised following the acquisitions of Aeroporti di Roma and the Chilean and Brazilian companies in previous years;
 - 2) rights deriving from the commitment to perform construction services for which no additional economic benefits are received (€8,561,071 thousand);
 - 3) rights deriving from construction services for which additional economic benefits are received (€5,032,827 thousand);
 - 4) rights deriving from construction services carried out by service area operators, represented by assets to be handed over free of charge to the Group's operators (€94,994 thousand);
- b) goodwill and other intangible assets with indefinite lives, totalling €4,382,790 thousand, in line with 31 December 2014;

(€000)	CARRYING AMOUNT AS AT 31.12.2014	ADDITIONS DUE TO WORK COMPLETED	CHANGES DURING THE PERIOD		AMORTISATION
			ADDITIONS: PURCHASES AND CAPITALISATIONS	ADDITIONS FREE OF CHARGE	
Intangible assets deriving from concession rights					
Acquired concession rights	6,543,078	-	-	-	-116,301
Concession rights accruing from construction services for which no additional economic benefits are received	8,824,429	-	-	-	-184,658
Concession rights accruing from construction services for which additional economic benefits are received	4,899,578	246,286	-	-	-93,093
Concession rights accruing from construction services provided by sub-operators	97,003	-	-	12	-2,022
Total	20,364,088	246,286	-	12	-396,074
Goodwill and other intangible assets with indefinite lives					
Goodwill	4,382,757	-	-	-	-
Trademarks	33	-	-	-	-
Total	4,382,790	-	-	-	-
Other intangible assets					
Commercial contractual relations	368,149	-	-	-	-18,195
Development costs	10,920	-	2,606	-	-4,745
Industrial patents and intellectual property rights	11,305	-	3,632	-	-3,931
Concessions and licenses	10,040	-	392	-	-1,570
Other	16,212	-	5,506	-	-2,150
Intangible assets under development and advance payments	18,525	-	2,658	-	-
Total	435,151	-	14,794	-	-30,591
Intangible assets	25,182,029	246,286	14,794	12	-426,665

- c) other intangible assets of €419,396 thousand (€435,151 thousand as at 31 December 2014), essentially consisting of contractual rights attributable to Aeroporti di Roma, accounted for following identification of the fair value of the former Gemina group's assets and liabilities.

(€000)	30.06.2015				31.12.2014			
	COST	ACCUMULATED AMORTISATION	ACCUMULATED IMPAIRMENTS	CARRYING AMOUNT	COST	ACCUMULATED AMORTISATION	ACCUMULATED IMPAIRMENTS	CARRYING AMOUNT
Intangible assets deriving from concession rights	26,907,039	-6,612,319	-194,747	20,099,973	26,800,520	-6,241,685	-194,747	20,364,088
Goodwill and other intangible assets with indefinite lives	4,402,153	-	-19,363	4,382,790	4,401,725	-	-18,935	4,382,790
Other intangible assets	806,081	-382,947	-3,738	419,396	789,607	-351,008	-3,448	435,151
Intangible assets	32,115,273	-6,995,266	-217,848	24,902,159	31,991,852	-6,592,693	-217,130	25,182,029

Intangible assets recorded a net decrease of €279,870 thousand in the first half of 2015, primarily due to a combination of the following:

- amortisation for the period of €426,665 thousand;
- a revision of the present value on completion of investment in construction services for which no additional benefits are received, with a matching entry in provisions for construction services required by contract, primarily attributable to Autostrade per l'Italia, resulting in a reduction of €62,007 thousand due to an increase in current and future interest rates used as at 30 June 2015, compared with 31 December 2014;
- the negative impact of currency translation differences, accounting for a reduction of €30,524 thousand, substantially due to the weakness of the Brazilian real against the euro, only partially offset by a strengthening of the Chilean peso against the euro;
- investment in construction services for which additional economic benefits are received, totalling €246,286 thousand.

The following table shows intangible assets at the beginning and end of the period and changes during the first half of 2015 in the different categories of intangible assets.

	CHANGES DURING THE PERIOD				CARRYING AMOUNT AS AT 30.06.2015
	CHANGES DUE TO REVISED PRESENT VALUE OF OBLIGATIONS	DISPOSALS	CURRENCY TRANSLATION DIFFERENCES	RECLASSIFICATIONS AND OTHER ADJUSTMENTS	
	-	-	-15,696	-	6,411,081
	-62,007	-	-443	-16,250	8,561,071
	-	-	-14,464	-5,480	5,032,827
	-	-	-	1	94,994
	-62,007	-	-30,603	-21,729	20,099,973
	-	-	-	-	4,382,757
	-	-	-	-	33
	-	-	-	-	4,382,790
	-	-	-	-	349,954
	-	-	20	-	8,801
	-	-2	-41	55	11,018
	-	-10	107	249	9,208
	-	-22	-1,301	4	18,249
	-	-	1,294	-311	22,166
	-	-34	79	-3	419,396
	-62,007	-34	-30,524	-21,732	24,902,159

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

In the first half of 2015, the Group invested a total of €621,709 thousand in assets held under concession, including €246,286 thousand that resulted in an increase in intangible assets deriving from concession rights, as mentioned above. In accordance with IFRIC 12, both the operating and financial expenses connected with those assets (recognised according to their nature) and the fair value of the related construction services rendered have been recognised in the income statement.

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

(€000)	NOTE	H1 2015	H1 2014	INCREASE/ (DECREASE)
Use of provisions for construction services required by contract for which no additional economic benefits are received	7.13-8.11	252,478	161,992	90,486
Use of provisions for refurbishment of airport infrastructure	7.14	60,631	25,404	35,227
Increase in intangible concession rights accruing from completed construction services for which additional economic benefits are received	7.2	246,286	168,984	77,302
Increase in financial assets deriving from motorway construction services	7.4-8.3	49,371	16,375	32,996
Revenue from government grants for construction services for which no additional economic benefits are received	7.13-8.3	12,943	28,350	-15,407
Investment in assets held under concession		621,709	401,105	220,604

Research and development expenditure of approximately €0.1 million has been recognised in the consolidated income statement for the first half of 2015. These activities are carried out in order to improve infrastructure, the services offered, safety levels and environmental protection.

“Goodwill and other intangible assets with indefinite lives”, totalling €4,382,790 thousand, primarily consists of the carrying amount of goodwill (impairment tested at least once a year rather than amortised), amounting to €4,382,757 thousand, regarding the acquisition in 2003 of a majority interest in the former Autostrade - Concessioni e Costruzioni Autostrade S.p.A. This goodwill was determined in accordance with prior accounting standards under the exemption permitted by IFRS 1 and coincides with the carrying amount as at 1 January 2004, the IFRS transition date. The full amount has been allocated to the CGU represented by the operator, Autostrade per l'Italia.

With regard to the recoverability of goodwill and the concession rights belonging to Group operators, and of other intangible assets with indefinite lives, there were no indications of impairment during the period. With regard to the fire at Fiumicino airport's Terminal 3, described in note 8.19 below, based on the available information and the resulting assessment, this does not represent an event that can have an impact on the recoverability of the carrying amount of the concession right allocated to the Aeroporti di Roma CGU.

The recoverability of goodwill and of other intangible assets with indefinite lives is tested annually for impairment. Reference should be made to note 7.2 to the consolidated financial statements as at and for the year ended 31 December 2014 for a detailed description of the assumptions and criteria used in the most recent impairment testing of intangible assets.

7.3 Investments / €158,621 thousand (€153,845 thousand)

This item increased by €4,776 thousand in the first half of 2015, due to a combination of the following:

- capital injections of €14,881 thousand, primarily related to the Brazilian operator, Rodovias do Tietê (€8,307 thousand), and Compagnia Aerea Italiana (€5,290 thousand) as a result of the equity commitment agreement entered into with other shareholders when Etihad acquired an interest in the new airline, "Alitalia – Società Aerea Italiana" (SAI), a subsidiary of Compagnia Aerea Italiana;
- recognition of the Group's share of the results of associates and joint ventures measured using the equity method, resulting in a loss of €10,109 thousand.

The equity method was used to measure interests in associates and joint ventures based on the most recent approved financial statements available. In the event that interim financial statements as at 30 June 2015 were not available, the above data was supplemented by specific estimates based on the latest available information and, where necessary, restated to bring them into line with Group accounting policies.

The table below shows the carrying amounts of the Group's investments at the beginning and end of the period, grouped by category, and changes in the first half of 2015.

(€000)	31.12.2014 OPENING BALANCE	CAPITAL CONTRIBUTIONS	CHANGES DURING THE PERIOD			30.06.2015 CLOSING BALANCE
			MEASUREMENT USING EQUITY METHOD PROFIT OR LOSS	OTHER COMPREHENSIVE INCOME	OTHER CHANGES	
Investments accounted for at cost or fair value	72,830	6,574	-	-	-	79,404
Investments accounted for using equity method:						
- associates	38,380	-	1,244	-	4	39,628
- joint ventures	42,635	8,307	-10,080	-1,273	-	39,589
Investments	153,845	14,881	-8,836	-1,273	4	158,621

3. Condensed consolidated interim financial statements

The following table shows the Group's principal investments as at 30 June 2015, including the Group's percentage interest and the relevant carrying amount, net of unpaid, called-up issued capital, and showing the original cost and any accumulated revaluations and impairments at the end of the period. There are no investments in associates and joint ventures that are individually material with respect to total consolidated assets, operating activities and geographical area and, therefore, the additional disclosures required in such cases by IFRS 12 are not presented.

(€000)	30.06.2015				31.12.2014			
	% INTEREST	COST	REVALUATIONS/ (IMPAIRMENTS)	CARRYING AMOUNT	% INTEREST	COST	REVALUATIONS/ (IMPAIRMENTS)	CARRYING AMOUNT
Investments accounted for at cost or fair value								
Tangenziali Esterne di Milano	13.67%	36,034	-1,490	34,544	13.67%	36,034	-1,490	34,544
Compagnia Aerea Italiana	6.58%	158,513	-126,000	32,513	5.96%	153,223	-126,000	27,223
Tangenziale Esterna	1.25%	5,811	-	5,811	1.25%	4,527	-	4,527
Firenze Parcheggio	5.47%	2,582	-	2,582	5.36%	2,582	-	2,582
S.A.CAL.	16.57%	1,307	-	1,307	16.57%	1,307	-	1,307
Aeroporto di Genova	15.00%	894	-	894	15.00%	894	-	894
Emittente Titoli	7.24%	827	-	827	7.24%	827	-	827
Uirnet	1.51%	427	-	427	1.51%	427	-	427
Veneto Strade	5.00%	258	-	258	5.00%	258	-	258
Other smaller investments	-	241	-	241	-	241	-	241
				79,404				72,830
Investments accounted for using the equity method:								
- associates								
Società Autostrada Tirrenica ⁽¹⁾	24.98%	6,343	21,925	28,268	24.98%	6,343	21,925	28,268
Società Infrastrutture Toscane (in liquidation)	46.60%	6,990	-89	6,901	46.60%	6,990	-1,368	5,622
Pedemontana Veneta (in liquidation)	29.77%	1,935	-66	1,869	29.77%	1,935	-61	1,874
Arcea Lazio (in liquidation)	34.00%	1,430	189	1,619	34.00%	1,430	228	1,658
Bologna & Fiera Parking	32.50%	5,557	-4,881	676	32.50%	5,557	-4,879	678
Other smaller investments	-	246	49	295	-	419	-139	280
- joint ventures								
Rodovias do Tietê	50.00%	54,779	-26,928	27,851	50.00%	46,471	-16,028	30,443
Pune-Solapur Expressways Private Limited	50.00%	16,310	-5,572	10,738	50.00%	16,426	-5,234	11,192
Geie del Traforo del Monte Bianco	50.00%	1,000	-	1,000	50.00%	1,000	-	1,000
				79,217				81,015
Total investments				158,621				153,845

(1) The agreements entered into with a view to acquiring control of Società Autostrada Tirrenica are described in note 6.

Annex I provides a list of all the Group's investments as at 30 June 2015, as required by Consob Communication DEM/6064293 of 28 July 2006.

7.4 Financial assets

Non-current financial assets / €1,889,842 thousand (€1,756,081 thousand)

Current financial assets / €932,475 thousand (€962,918 thousand)

The following analysis shows the composition of other financial assets at the beginning and end of the period, together with the current and non-current portions.

(€000)	30.06.2015			31.12.2014		
	CARRYING AMOUNT	CURRENT PORTION	NON-CURRENT PORTION	CARRYING AMOUNT	CURRENT PORTION	NON-CURRENT PORTION
Takeover rights	403,982	403,982	-	401,716	401,716	-
Guaranteed minimums	655,270	31,175	624,095	637,068	27,217	609,851
Other concession rights	151,729	-	151,729	94,496	-	94,496
Financial assets deriving from concession rights ⁽¹⁾	1,210,981	435,157	775,824	1,133,280	428,933	704,347
Financial assets deriving from government grants related to construction services ⁽¹⁾	322,635	49,318	273,317	294,870	79,847	215,023
Convertible term deposits ⁽²⁾	584,895	241,431	343,464	541,207	250,018	291,189
Derivative assets ⁽³⁾	41,988	41,988	-	47,596	47,596	-
Other medium/long-term financial assets ⁽¹⁾	501,007	3,770	497,237	564,790	19,268	545,522
Other medium/long-term financial assets	542,995	45,758	497,237	612,386	66,864	545,522
Current derivative assets ⁽³⁾	1,014	1,014	-	-	-	-
Other current financial assets ⁽⁴⁾	159,797	159,797	-	137,256	137,256	-
Total	2,822,317	932,475	1,889,842	2,718,999	962,918	1,756,081

(1) These assets include financial instruments primarily classified as "loans and receivables" under IAS 39. The carrying amount is equal to fair value.

(2) These assets have been classified as "available-for-sale" financial instruments and in level 2 of the fair value hierarchy. The carrying amount is equal to fair value.

(3) These assets primarily include derivative financial instruments classified as hedges under level 2 of the fair value hierarchy.

Financial assets deriving from concession rights include:

- takeover rights attributable to Autostrade Meridionali (€403,982 thousand as at 30 June 2015), being the amount payable by a replacement operator on termination of the concession for the company's unamortised capital expenditure during the final years of the outgoing operator's concession;
- the present value of the financial asset deriving from concession rights represented by the minimum tolls guaranteed by the Grantor of the concessions held by certain of the Group's Chilean operators (€655,270 thousand as at 30 June 2015);
- other financial assets deriving from concession rights (€151,729 thousand as at 30 June 2015), attributable to the Chilean operator, Costanera Norte. In particular, this item regards the financial assets due to Costanera Norte as a result of carrying out the motorway investment programme named *Santiago Centro Oriente* ("CC7"), the subject of agreements entered into with Chile's Ministry of Public Works. Under the agreements, the increase in toll revenue resulting from the installation of new tollgates along the existing motorway, after deducting the company's share, remains at the company's disposal until it has covered the cost of the related capital expenditure, including a revaluation of such cost at a real annual rate of 7%. If, at the end of the concession term, the specific amount at Costanera Norte's disposal, accounted for in the other financial liabilities described in note 7.15 and also revalued at a real annual rate of 7%, is lower than the financial assets recognised at that time, the Grantor has the option of either extending the concession term or paying Costanera Norte the remaining amount due.

The increase of €77,701 thousand in financial assets deriving from concession rights primarily reflects an increase in the financial assets of the Chilean companies (€75,435 thousand), essentially as a result of motorway construction services performed by Costanera Norte (€49,371 thousand), as part of the CC7 project, and the strengthening of the Chilean peso against the euro (€33,323 thousand).

Financial assets deriving from government grants to finance infrastructure works include amounts receivable from grantors or other public entities as grants accruing as a result of construction and maintenance of assets held under concession. This item has increased €27,765 thousand compared with 31 December 2014, essentially due to grants accruing to Autostrade per l'Italia during the period.

Term deposits are up €43,688 thousand, primarily following an increase in the credit balance on the project accounts of the overseas companies.

Other medium/long-term financial assets are down €69,391 thousand, essentially following Vespuccio 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, and Autostrade per l'Italia's collection of the receivable due from Toto Holding and recognised in 2011 following the sale of 58% of Strada dei Parchi.

Other current financial assets are up €22,541 thousand, essentially due to an increase (€16,667 thousand) in the loan from Autostrade per l'Italia to Società Autostrada Tirrenica (totalling €133,334 as at 30 June 2015, paying interest at a fixed rate of 6.75% and with a new maturity date in September 2015) and due to accrued interest on a number of financial assets yet to be collected at the end of the period.

There has been no indication of impairment of any financial assets.

7.5 Deferred tax assets and liabilities

Deferred tax assets / €1,758,145 thousand (€1,817,627 thousand)

Deferred tax liabilities / €1,961,069 thousand (€1,971,818 thousand)

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

(€000)	30.06.2015	31.12.2014
Deferred tax assets	2,350,876	2,438,160
Deferred tax liabilities eligible for offset	-592,731	-620,533
Deferred tax assets less deferred tax liabilities eligible for offset	1,758,145	1,817,627
Deferred tax liabilities not eligible for offset	-1,961,069	-1,971,818
Difference between deferred tax assets and liabilities (eligible and ineligible for offset)	-202,924	-154,191

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

(€000)	31.12.2014	CHANGES DURING THE PERIOD					30.06.2015
		PROVISIONS	RELEASES	DEFERRED TAX ASSETS/LIABILITIES ON GAINS AND LOSSES RECOGNISED IN COMPREHENSIVE INCOME	EFFECT OF CHANGE IN TAX RATES AND CHANGE IN ESTIMATES FOR PREVIOUS YEARS	CURRENCY TRANSLATION DIFFERENCES AND OTHER CHANGES	
Deferred tax assets on:							
Deductible intercompany goodwill	666,281	-	-55,348	-	-	-	610,933
Operating change in provisions	578,533	20,144	-30,099	-	790	961	570,329
Restatement of global balance on application of IFRIC 12 by Autostrade per l'Italia	519,690	530	-10,826	-	-	-	509,394
Reduction in carrying amounts of hedging instruments	172,387	-	-	-20,696	-	595	152,286
Tax losses eligible for carry-forward	138,783	8,467	-22,730	-	314	4,120	128,954
Impairments and depreciation of non-current assets	127,522	5,219	-4,415	-	2	-582	127,746
Impairment of receivables and inventories	34,232	4,632	-580	-	634	388	39,306
Other temporary differences	200,732	34,978	-26,652	-	-226	3,096	211,928
Total	2,438,160	73,970	-150,650	-20,696	1,514	8,578	2,350,876
Deferred tax liabilities on:							
Differences between carrying amounts and fair values of assets and liabilities acquired through business combinations	-2,002,026	-162	35,995	-	279	-706	-1,966,620
Financial income deriving from recognition of financial assets	-187,468	-660	1,934	-	-144	-6,305	-192,643
Increase in carrying amounts of hedging instruments	-86,659	-	-	1,478	-	570	-84,611
Accelerated depreciation	-12,524	-4,660	558	-	18	4,868	-11,740
Other temporary differences	-303,674	-13,883	16,631	-	-2,588	5,328	-298,186
Total	-2,592,351	-19,365	55,118	1,478	-2,435	3,755	-2,553,800
Difference between deferred tax assets and liabilities (eligible and ineligible for offset)	-154,191	54,605	-95,532	-19,218	-921	12,333	-202,924

Deferred tax assets primarily include the residual deferred tax assets recognised in connection with the reversal of intercompany gains arising in 2003 on the contribution of the portfolio of motorways to Autostrade per l'Italia (€610,933 thousand). The carrying amount also includes deferred tax assets of €509,394 thousand that will be released on a straight-line basis over the life of Autostrade per l'Italia's concession, recognised as a result of the impact on taxation of adoption of IFRIC 12, and deferred tax assets on provisions that have not been deducted from taxable income (€570,329 thousand).

Deferred tax assets essentially regard fair value gains recognised on assets acquired as a result of past business combinations (€1,966,620 thousand). They are primarily attributable to the Aeroporti di Roma group and the Group's Chilean and Brazilian motorway operators.

The principal changes during the period reflect:

- the release of €55,348 thousand in deferred tax assets, following the reversal of the above intercompany gain, equal to the deductible amount of goodwill recognised by Autostrade per l'Italia as a result of the above transaction;
- the reduction in deferred tax assets linked to the fair value measurement of cash flow hedges, totalling €20,696 thousand;
- the release of €35,995 thousand in deferred tax liabilities accounted for on gains resulting from business combinations in previous years, following the recognition of amortisation for the period.

7.6 Other non-current assets / €14,768 thousand (€12,782 thousand)

The increase of €1,986 thousand in the first half of 2015 essentially reflects the amount due to the operator, Rodovia MG050, from the Grantor for the state of Minas Gerais (SETOP).

7.7 Trading assets / €1,517,405 thousand (€1,407,260 thousand)

As at 30 June 2015, trading assets consist of:

- inventories of €59,326 thousand as at 30 June 2015 (€59,623 thousand as at 31 December 2014), consisting of stocks and spare parts used in the maintenance or assembly of plant;
- contract work in progress, totalling €29,577 thousand (€20,088 thousand as at 31 December 2014);
- trade receivables of €1,428,502 thousand (€1,327,549 thousand as at 31 December 2014), the detailed composition of which is shown in the following table.

(€000)	30.06.2015	31.12.2014
Trade receivables due from:		
Motorway users	819,609	746,349
Airport users	272,157	230,444
Service area operators	50,536	94,946
Sundry customers	433,505	368,139
Gross trade receivables	1,575,807	1,439,878
Allowance for bad debts	219,584	199,475
Other trading assets	72,279	87,146
Net trade receivables	1,428,502	1,327,549

Trade receivables, after the allowance for bad debts, have increased €100,953 thousand. The most significant changes regard the following:

- an increase in receivables due from motorway customers, totalling €73,260 thousand, primarily including an increase in approximately €28,313 thousand in amounts receivable by Telepass and an increase of €32,388 thousand in amounts due to Autostrade per l'Italia as a result of the increase in toll revenue;
- an increase in receivables due from airport customers, totalling €41,713 thousand, which, in addition to the increase in air traffic, also reflects longer average collection times for IRESA (Imposta Regionale sulle Emissioni Sonore degli Aeromobili Civili, a regional tax on aircraft noise) from airlines;
- a reduction in amounts due from sub-operators at motorway services areas, totalling €44,410 thousand, essentially due to receipt of the first instalment due from sub-operators under agreements granting extended payment terms;
- an increase in amounts due from sundry customers, totalling €65,366 thousand, mainly regarding amounts receivable as a result of construction services performed by Aeroporti di Roma and due from the Civil Aviation Authority ("ENAC"), totalling €12,714 thousand, an increase in fees and payments for transport services due to Telepass (€8,813 thousand) and an increase of €30,155 thousand in other receivables reported by the Group's motorway operators, which include overdue interest on uncollectible amounts.

The following table shows an ageing schedule for trade receivables.

(€000)	TOTAL RECEIVABLES AT 30.06.2015	TOTAL NOT YET DUE AND PAYABLE	MORE THAN 90 DAYS OVERDUE	BETWEEN 90 AND 365 DAYS OVERDUE	MORE THAN ONE YEAR OVERDUE
Trade receivables	1,575,807	1,148,056	106,411	81,604	239,736

Overdue receivables regard uncollected and unpaid tolls, royalties due from service area operators, amounts due from airlines and sales of other goods and services, such as authorisations to cross motorways and the sale of proprietary goods and services.

The following table shows movements in the allowance for bad debts for trade receivables in the first half of 2015. The allowance has been determined with reference to past experience and historical data regarding losses on receivables, also taking into account guarantee deposits and other collateral given by customers.

(€000)	31.12.2014	ADDITIONS	USES	RECLASSIFICATIONS AND OTHER CHANGES	30.06.2015
Allowance for bad debts	199,475	17,031	-4,899	7,977	219,584

The carrying amount of trade receivables approximates to fair value.

7.8 Cash and cash equivalents / €1,240,111 thousand (€1,904,996 thousand)

Cash and cash equivalents consists of cash on hand and short-term investments. The balance is down €664,885 thousand compared with 31 December 2014, essentially reflecting outflows relating to the partial buyback of bonds issued by Atlantia and the Parent Company's buyback of 99.87% of the notes issued by Romulus Finance, as described in more detail in note 8.18. These outflows were partially offset by the liquidity acquired following the bonds issues to retail investors by Autostrade per l'Italia and the cash resulting from the sale of a portion of the treasury shares held by Atlantia.

Detailed explanations of the cash flows resulting in the decrease in the Group's cash in the first half of 2015 are contained in note 9.1.

7.9 Current tax assets and liabilities

Current tax assets / €197,880 thousand (€41,222 thousand)

Current tax liabilities / €178,645 thousand (€28,331 thousand)

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

(€000)	CURRENT TAX ASSETS		CURRENT TAX LIABILITIES	
	30.06.2015	31.12.2014	30.06.2015	31.12.2014
IRES	158,740	34,444	125,022	127
IRAP	35,400	1,366	30,092	3,614
Taxes attributable to foreign operations	3,740	5,412	23,531	24,590
Total	197,880	41,222	178,645	28,331

As at 30 June 2015, the Group reports net current tax assets of €19,235 thousand, essentially as a result of payments on account made during the first half of 2015 being in excess of income tax payable by the Group's Italian companies for the period. During the first half, the Group collected €11,125 thousand in amounts due from Sintonia, following a request for a refund of IRES for deductible IRAP, in accordance with art. 6 of Law 2 of 28 January 2009, having participated in the tax consolidation arrangement headed by the former consolidating entity for the tax years 2004-2007.

7.10 Other current assets / €215,922 thousand (€207,794 thousand)

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

(€000)	30.06.2015	31.12.2014	INCREASE/(DECREASE)
Tax credits other than for income tax	40,959	48,435	-7,476
Receivables due from end users and insurance companies for damages	26,674	32,933	-6,259
Receivable from public entities	26,374	18,409	7,965
Receivables from social security institutions	4,131	1,823	2,308
Amounts due from staff	3,839	2,806	1,033
Accrued income of a non-trading nature	3,263	3,506	-243
Advances paid to suppliers and other current assets	141,075	130,812	10,263
Other current assets, gross	246,315	238,724	7,591
Allowance for bad debts	-30,393	-30,930	537
Other current assets	215,922	207,794	8,128

The balance as at 30 June 2015 is up €8,128 thousand compared with 31 December 2014. The increase primarily reflects a combination of the following:

- a) a €10,263 thousand increase in advances and other current assets, which include insurance claims made by Aeroporti di Roma, within the minimum limit for claims against its "Fire" policy, to cover the cost of safety and salvage operations in the areas affected by the fire at Fiumicino airport's Terminal 3;
- b) an increase of €7,965 thousand in amounts receivable from public entities, regarding the amount due to Los Lagos from the Chilean Ministry of Public Works and the amount due to Autostrade per l'Italia from Gestore dei Servizi Energetici in relation to the electricity produced by its photovoltaic plants;
- c) a reduction in tax credits other than for income tax, amounting to €7,476 thousand, essentially regarding refundable VAT;
- d) a reduction in amounts receivable from end users and insurance companies for damages, totalling €6,259 thousand, reflecting collection of a number of receivables due to Autostrade per l'Italia as a result of out-of-court settlements.

The allowance for bad debts, totalling €30,393 thousand as at 30 June 2015 (€30,930 thousand as at 31 December 2014), primarily relates to Stalexport Autostrady's accounts receivable (presented in other current assets) from a number of investee companies, which are now insolvent. This follows Stalexport's repayment, in previous years, of loans to the investee companies from local authorities, acting in its capacity of guarantor.

7.II Non-current assets held for sale

or related to discontinued operations / €75,487 thousand (€539,354 thousand)

Liabilities related to discontinued operations / €18,682 thousand (€423,241 thousand)

Net non-current assets held for sale or related to discontinued operations, totalling €56,805 thousand as at 30 June 2015, primarily regard:

- the remaining net assets of the French companies involved in the Eco-Tax project, totalling €37,080 thousand;
- the non-controlling interest in Lusoponte, totalling €12,239 thousand and loans and receivables due from this company, totalling €1,643 thousand;
- the remaining 2% interest in Strada dei Parchi, amounting to €4,271 thousand, that is the subject of put and call options agreed with Toto Costruzioni Generali in the contract governing the sale, in 2011, of a controlling interest in the company.

The following table shows the composition of these assets and liabilities according to their nature (trading, financial or other).

(€000)	30.06.2015	31.12.2014	INCREASE/(DECREASE)
Assets held for sale or related to discontinued operations			
Property, plant and equipment	1,570	1,570	-
Investments	16,510	16,510	-
Financial assets	55,679	297,532	-241,853
Deferred tax assets	21	2,829	-2,808
Trading assets	136	157,616	-157,480
Other assets	1,571	63,297	-61,726
Total assets held for sale or related to discontinued operations	75,487	539,354	-463,867
Liabilities related to discontinued operations			
Financial liabilities	839	287,046	-286,207
Trading liabilities	5,615	71,833	-66,218
Other liabilities	12,228	64,362	-52,134
Total liabilities related to discontinued operations	18,682	423,241	-404,559

The reduction in financial and trading assets, totalling €399,333 thousand, is essentially due to the French government's payment of the compensation due as a result of termination of the Partnership Agreement relating to the Eco-Tax project, in accordance with the method of calculation set out in the Memorandum of Understanding signed by Ecomouv and the French government. As a result of agreements with the government, the French companies' financial liabilities have also been reduced by €286,207 thousand. The reduction in trading liabilities reflects payment of both amounts due to the suppliers of the Group's French companies and of penalties for early termination of the related contracts following the above early termination of the Partnership Agreement.

7.12 Equity / €8,609,621 thousand (€8,263,322 thousand)

Atlantia S.p.A.'s issued capital as at 30 June 2015, is fully subscribed and paid-in and consists of 825,783,990 ordinary shares with a par value of €1 each, amounting to €825,784 thousand. The issued capital did not undergo any changes in the first half of 2015.

Equity attributable to owners of the parent, totalling €6,848,623 thousand, is up €329,681 thousand compared with 31 December 2014. The most important changes during the period are shown in detail in the statement of changes in consolidated equity. These regard:

- a) profit for the period of €377,538 thousand;
- b) proceeds from the sale of 9,741,513 treasury shares for a total of €227,952 thousand, compared with a carrying amount of the treasury shares sold of €158,120 thousand. The reduction in treasury shares also reflects the exercise and conversion of a number of options and units awarded under the Group's share-based incentive plans (as described in note 10.6). As at 30 June 2015, Atlantia holds 2,503,247 treasury shares (12,627,801 as at 31 December 2014);
- c) payment of the final dividend for 2014 (€366,309 thousand);
- d) other comprehensive income for the period (€87,222 thousand), due to a reduction in fair value losses on cash flow hedges after the related taxation (reflecting an increase in interest rates at 30 June 2015, compared with the rates applied at 31 December 2014), the reclassification to profit or loss for the period of the cash flow hedge reserve for the derivative linked to the "€215,000,000 5.441% Class A4 Notes due 2023" issued by Romulus Finance and repurchased by Atlantia, as described in more detail in note 8.18. In addition, there was an increase of €8,913 thousand in the reserve for the translation of assets and liabilities of consolidated companies denominated in functional currencies other than the euro, reflecting the weakening of the Brazilian real against the euro, only partially offset by a strengthening of the Chilean peso against the euro.

Equity attributable to non-controlling interests of €1,760,998 thousand is up €16,618 thousand compared with 31 December 2014 (€1,744,380 thousand). This essentially reflects comprehensive income for the period of €47,016 thousand, partially offset by dividends payable to the non-controlling shareholders of a number of Group companies, totalling €30,320 thousand.

Atlantia manages its capital with a view to creating value for shareholders, ensuring the Group can function as a going concern, safeguarding the interests of stakeholders, and providing efficient access to external sources of financing to adequately support the growth of the Group's businesses and fulfil the commitments given in concession arrangements.

Other comprehensive income

The section "Consolidated financial statements" includes the "Statement of comprehensive income", showing after tax other comprehensive income, in addition to the profit for the period.

The following table shows the gross amount and net amounts of components of other comprehensive income including amounts attributable to owners of the parent and non-controlling interests.

The item "Reclassifications of other components of comprehensive income to profit or loss" includes the reclassification to profit or loss for the period of the cash flow hedge reserve for the derivative linked to the "€215,000,000 5.441% Class A4 Notes due 2023" issued by Romulus Finance and repurchased by Atlantia, as described in detail in note 8.18.

(€000)	H1 2015			H1 2014		
	BEFORE TAX	TAX	AFTER TAX	BEFORE TAX	TAX	AFTER TAX
Fair value gains/(losses) on cash flow hedges	62,495	-16,133	46,362	-101,077	28,949	-72,128
Gains/(losses) from translation of assets and liabilities of consolidated companies denominated in functional currencies other than the euro	-14,715	-	-14,715	6,014	-	6,014
Gains/(Losses) from translation of investments in associates and joint ventures accounted for using the equity method denominated in functional currencies other than the euro	-1,273	-	-1,273	3,169	-	3,169
Other comprehensive income/(loss) for the period reclassifiable to profit or loss (A)	46,507	-16,133	30,374	-91,894	28,949	-62,945
Gains/(losses) from actuarial valuations of provisions for employee benefits	1,009	-277	732	-1,795	492	-1,303
Other comprehensive income/(loss) for the period not reclassifiable to profit or loss (B)	1,009	-277	732	-1,795	492	-1,303
Reclassifications of other components of comprehensive income to profit or loss for the period (C)	74,347	-20,977	53,370	-	-	-
Total other comprehensive income/(loss) for the period, after reclassifications to profit or loss for the period (A + B + C)	121,863	-37,387	84,476	-93,689	29,441	-64,248

7.13 Provisions for construction services required by contract (non-current) / €3,543,103 thousand (€3,783,956 thousand) (current) / €441,619 thousand (€499,119 thousand)

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

The following table shows provisions for construction services required by contract and for which no additional economic benefits are received at the beginning and end of the period and changes during the first half of 2015, showing the non-current and current portions.

(€000)	31.12.2014			CHANGES DURING THE PERIOD				30.06.2015			
	CARRYING AMOUNT	NON-CURRENT	CURRENT	CHANGES DUE TO REVISED PRESENT VALUE OF OBLIGATIONS	NET FINANCIAL PROVISIONS	USES FOR COMPLETED WORKS	GRANTS ACCRUED ON COMPLETED WORKS	CURRENCY TRANSLATION DIFFERENCES	CARRYING AMOUNT	NON-CURRENT	CURRENT
	4,283,075	3,783,956	499,119	-62,007	16,535	-265,421	12,943	-403	3,984,722	3,543,103	441,619

The €298,353 thousand reduction in the combined current and non-current provisions essentially reflects the combined effect of the following:

- the use of €252,478 thousand, net of the related government grants, in connection with construction services completed during the period and for which no additional benefits are received;
- a €62,007 thousand reduction following a revision of the present value of future construction services, essentially linked to an increase in the current and future interest rates used for discounting at the end of the period, with a matching increase in intangible assets deriving from concession rights;
- a €16,535 thousand increase in finance-related provisions accruing in the first half of 2015, being the double entry to the financial expenses accruing in connection with discounting to present value and recognised in the consolidated income statement.

7.14 Provisions

(non-current) / €1,354,491 thousand (€1,426,848 thousand)

(current) / €579,419 thousand (€594,105 thousand)

As at 30 June 2015, provisions amount to €1,933,910 thousand (€2,020,953 thousand as at 31 December 2014). The following table shows details of provisions by type, showing the non-current and current portions.

(€000)	30.06.2015			31.12.2014		
	CARRYING AMOUNT	NON-CURRENT	CURRENT	CARRYING AMOUNT	NON-CURRENT	CURRENT
Provisions for employee benefits	186,636	163,657	22,979	191,678	170,010	21,668
Provisions for repair and replacement of motorway infrastructure	1,323,597	980,477	343,120	1,359,195	1,029,314	329,881
Provisions for airport refurbishment	286,596	143,980	142,616	316,324	156,807	159,517
Other provisions	137,081	66,377	70,704	153,756	70,717	83,039
Total provisions	1,933,910	1,354,491	579,419	2,020,953	1,426,848	594,105

The following table shows provisions at the beginning and end of the period and changes in the first half of 2015.

(€000)	CARRYING AMOUNT AS AT 31.12.2014	CHANGES DURING THE PERIOD					CARRYING AMOUNT AS AT 30.06.2015
		OPERATING PROVISIONS	FINANCIAL PROVISIONS	DEFERRED ACTUARIAL GAINS/ (LOSSES) RECOGNISED IN COMPREHENSIVE INCOME	OPERATING USES	CURRENCY TRANSLATION DIFFERENCES, RECLASSIFICATIONS AND OTHER CHANGES	
Post-employment benefits	189,701	813	883	-1,009	-5,200	-505	184,683
Other employee benefits	1,977	277	-	-	-65	-236	1,953
Provisions for employee benefits	191,678	1,090	883	-1,009	-5,265	-741	186,636
Provisions for repair and replacement of motorway infrastructure	1,359,195	113,114	9,567	-	-156,113	-2,166	1,323,597
Provisions for airport refurbishment	316,324	29,457	1,446	-	-60,631	-	286,596
Provisions for impairments exceeding carrying amounts of investments	3,554	38	-	-	-387	349	3,554
Provisions for disputes, liabilities and sundry charges	150,202	-2,837	-140	-	-13,801	103	133,527
Other provisions	153,756	-2,799	-140	-	-14,188	452	137,081
Total provisions	2,020,953	140,862	11,756	-1,009	-236,197	-2,455	1,933,910

Provisions for employee benefits

(non-current) / €163,657 thousand (€170,010 thousand)
 (current) / €22,979 thousand (€21,668 thousand)

As at 30 June 2015, this item consists almost entirely of provisions for post-employment benefits to be paid to staff. The reduction of €5,042 thousand is due to the payment of benefits and of advances during the period. The actuarial model used to measure the related obligations is based on assumptions of both a demographic and financial nature. Having carried out a simplified actuarial assessment of these liabilities as at 30 June 2015, a number of key assumptions used were the same as those used in the measuring the liabilities as at 31 December 2014. These are described in note 7.14 to the consolidated financial statements as at and for the year ended 31 December 2014.

Provisions for repair and replacement of motorway infrastructure

(non-current) / €980,477 thousand (€1,029,314 thousand)
 (current) / €343,120 thousand (€329,881 thousand)

This item regards the present value of provisions for the repair and replacement of motorway infrastructure, in accordance with the contractual commitments of the Group's operators.

The balance of these provisions, including both the current and non-current portions, is down €35,598 thousand, essentially uses for repairs and replacements during the period (€156,113 thousand), partially offset by operating and financial provisions for the first half (totalling €122,681 thousand).

Provisions for refurbishment of airport infrastructure

(non-current) / €143,980 thousand (€156,807 thousand)
 (current) / €142,616 thousand (€159,517 thousand)

Provisions for the refurbishment of airport infrastructure, including the current and non-current portions, amount to €286,596 thousand (€316,324 thousand as at 31 December 2014). They represent the present value of the estimated costs to be incurred for extraordinary maintenance, repairs and replacements under the contractual obligation provided for in the airport concession arrangement entered into by Aeroporti di Roma. The objective of such services is to ensure that the airport infrastructure is fit for purpose and safe.

Compared with 31 December 2014, the provisions have decreased by €29,728 thousand, essentially due to uses to cover work carried out during the period (totalling €60,631 thousand), partially offset by operating and financial provisions of €30,903 thousand.

The value of the provisions as at 30 June 2015 does not include the estimated cost of restoring the part of Terminal 3 at Fiumicino airport that was struck by the previously mentioned fire. This is because expert inspections of the premises, which have only recently been released by the Public Prosecutor's Office in Civitavecchia, have just been completed in preparation for a full and detailed assessment of the entity of the work to be carried out and of the related costs, which in any event will be covered by the insurance policies taken out by Aeroporti di Roma. Further information is provided in note 8.19.

Other provisions

(non-current) / €66,377 thousand (€70,717 thousand)
 (current) / €70,704 thousand (€83,039 thousand)

These provisions essentially regard estimates of liabilities, at the end of the period, expected to be incurred in connection with pending litigation and disputes, including the estimated expenses provisioned for contract reserves relating to contractors who carry out maintenance work. The overall balance is down €16,675 thousand, primarily due to uses following the settlement of a number of disputes.

7.15 Financial liabilities

(non-current) / €12,608,147 thousand (€13,993,903 thousand)

(current) / €1,658,181 thousand (€1,168,373 thousand)

Medium/long-term borrowings

(non-current) / €12,608,147 thousand (€13,993,903 thousand)

(current) / €1,373,215 thousand (€920,577 thousand)

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

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

(€000)	30.06.2015	
	FACE VALUE	CARRYING AMOUNT
Medium/long-term financial liabilities		
Bond issues ^{(1) (2) (3)}	10,084,874	10,015,093
Bank borrowings	3,224,785	3,231,509
Other borrowings	139,050	131,285
Medium/long-term borrowings ^{(2) (3)}	3,363,835	3,362,794
Derivative liabilities ⁽⁴⁾		399,339
Accrued expenses on medium/long-term financial liabilities		190,356
Other financial liabilities		13,780
Other medium/long-term financial liabilities		204,136
Total		13,981,362

(1) The par value of the bond issues hedged by Cross Currency Swaps and IPCA x CDI Swaps is shown at the hedged par value.

(2) Financial instruments classified as financial liabilities measured at amortised cost in accordance with IAS 39.

(3) Further details of hedged financial liabilities are contained in note 9.2.

(4) Financial instruments classified as hedging derivatives in accordance with IAS 39 and in level 2 of the fair value hierarchy.

	30.06.2015				FACE VALUE	31.12.2014		
	CURRENT PORTION	NON-CURRENT PORTION	TERM BETWEEN 13 AND 60 MONTHS	TERM AFTER 60 MONTHS		CARRYING AMOUNT	CURRENT PORTION	NON-CURRENT PORTION
	962,949	9,052,144	3,896,151	5,155,993	10,699,995	10,493,593	162,887	10,330,706
	187,802	3,043,707	864,365	2,179,342	3,415,785	3,421,849	344,138	3,077,711
	27,769	103,516	101,337	2,179	139,242	130,421	65,381	65,040
	215,571	3,147,223	965,702	2,181,521	3,555,027	3,552,270	409,519	3,142,751
	-	399,339	12,591	386,748		517,581	2,672	514,909
	190,356	-	-	-		340,824	340,824	-
	4,339	9,441	9,441	-		10,212	4,675	5,537
	194,695	9,441	9,441	-		351,036	345,499	5,537
	1,373,215	12,608,147	4,883,885	7,724,262		14,914,480	920,577	13,993,903

3. Condensed consolidated interim financial statements

b) type of interest rate, maturity and fair value;

(€000)	MATURITY	30.06.2015		31.12.2014	
		CARRYING AMOUNT ⁽¹⁾	FAIR VALUE ⁽²⁾	CARRYING AMOUNT ⁽¹⁾	FAIR VALUE ⁽²⁾
Bond issues					
- listed fixed rate	from 2015 to 2034	9,066,770	10,303,955	9,581,430	11,064,795
- listed floating rate	from 2015 to 2023	448,798	477,756	481,548	522,269
- unlisted fixed rate	from 2032 to 2038	347,682	458,157	335,980	467,144
- unlisted floating rate	2016	151,843	161,297	94,635	111,473
		10,015,093	11,401,165	10,493,593	12,165,681
Bank borrowings					
- fixed rate	from 2015 to 2036	1,829,370	2,099,952	1,853,032	2,174,926
- floating rate	from 2015 to 2034	1,241,629	1,297,869	1,408,307	1,414,296
- non-interest bearing	from 2016 to 2017	160,510	160,510	160,510	160,510
		3,231,509	3,558,331	3,421,849	3,749,732
Other borrowings					
- fixed rate	2017	5,844	5,844	6,981	6,981
- floating rate	from 2015 to 2015	78,035	78,029	78,031	78,031
- non-interest bearing	from 2019 to 2020	47,406	47,405	45,409	45,404
		131,285	131,278	130,421	130,416
Medium/long-term borrowings		3,362,794	3,689,609	3,552,270	3,880,148
Derivative liabilities		399,339	399,339	517,581	517,581
Accrued expenses on medium/long-term financial liabilities		190,356		340,824	
Other financial liabilities		13,780		10,212	
Other medium/long-term financial liabilities		204,136		351,036	
Total		13,981,362	15,490,113	14,914,480	16,563,410

(1) The amounts shown in the table for medium/long-term financial liabilities include both the non-current and current portions.

(2) The fair value shown is classified in level 2 of the fair value hierarchy.

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

(€000)	FACE VALUE	30.06.2015			31.12.2014	
		CARRYING AMOUNT	AVERAGE INTEREST RATE APPLIED TO 30.06.2015 ⁽¹⁾	EFFECTIVE INTEREST RATE AS AT 30.06.2015	FACE VALUE	CARRYING AMOUNT
Euro (Eur)	10,755,773	10,708,907	4.19%	4.48%	11,271,408	11,279,187
Pound sterling (Gbp)	750,000	695,221	6.49%	6.14%	1,068,972	841,888
Yen (JPY)	149,176	145,392	5.30%	5.48%	149,176	137,387
Polish zloty (Pln)	102,730	93,541	6.50%	6.16%	104,449	93,987
Chilean peso (Clp)/unidad de fomento (Uf)	1,091,526	1,128,427	5.49%	4.79%	1,072,166	1,110,066
Brazilian real (Brl)	593,744	600,639	14.23%	15.20%	581,686	576,183
US dollar (Usd)	5,760	5,760	5.25%	5.25%	7,165	7,165
Total	13,448,709	13,377,887	4.93%		14,255,022	14,045,863

(1) Includes the impact of interest and foreign currency hedges.

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

(€000)	CARRYING AMOUNT AS AT 31.12.2014	NEW BORROWINGS	REPAYMENTS	BUYBACK OF BONDS ISSUED BY ATLANTIA AND NOTES ISSUED BY ROMULUS FINANCE	CURRENCY TRANSLATION DIFFERENCES AND OTHER CHANGES	CARRYING AMOUNT AS AT 30.06.2015
Bond issues	10,493,593	890,495	-115,431	-1,306,812	53,248	10,015,093
Bank borrowings	3,421,849	786	-216,294	-	25,168	3,231,509
Other borrowings	130,421	-	-1,361	-	2,225	131,285
Total	14,045,863	891,281	-333,086	-1,306,812	80,641	13,377,887

The Group uses derivative financial instruments to hedge certain financial liabilities, including interest rate swaps (IRSs), cross currency swaps (CCSs), and Índice Nacional de Preços ao Consumidor Amplo (IPCA) x Certificado de Depósito Interfinanceiro (CDI) Swaps, which are classified as cash flow hedges or fair value hedges pursuant to IAS 39. The fair value of the hedging instruments as at 30 June 2015 is recognised in "Derivative liabilities". More detailed information on financial risks and the manner in which they are managed, in addition to details of outstanding financial instruments held by the Group, is contained in note 9.2 "Financial risk management".

Bond issues

(non-current) / €9,052,144 thousand (€10,330,706 thousand)

(current) / €962,949 thousand (€162,887 thousand)

This item principally refers to bonds issued by Atlantia as part of its €10 billion Medium Term Note (MTN) programme and accounted for at a total amount of €6,639,453 thousand as at 30 June 2015.

The reduction in the balance of €478,500 thousand primarily reflects:

- Atlantia's partial buyback of bonds maturing in 2016, 2017 and 2019 (with a total par value of €1,020,130 thousand), as described in note 8.18;
- Atlantia's buyback of 99.87% of the asset-backed securities named "€215,000,000 5.441% Class A4 Notes due 2023" issued by Romulus Finance S.r.l. (totalling €286,682 thousand), as described in note 8.18, with the resulting derecognition of the corresponding financial liability issued by the special purpose entity, consolidated by the Atlantia Group;
- redemptions during the period by overseas companies (€115,431 thousand);
- Autostrade per l'Italia's issue of bonds to retail investors, with a carrying amount of €731,551 thousand (a par value of €750,000 thousand, paying coupon interest of 1.625% and maturing in June 2023), and Rodovia MG050's issue of the new floating rate CDI bonds, with a carrying amount of €151,842 thousand (a par value of €152,743 thousand, paying interest of 15% until 30 June 2015 and maturing in October 2016);
- the increase in the value of bonds denominated in foreign currencies as a result of exchange rate movements (€56,045 thousand), primarily reflecting a strengthening of sterling against the euro, only partially offset by a weaker Brazilian real against the euro.

With regard to the above bonds issued by Autostrade per l'Italia (point d), above), in February 2015, Autostrade per l'Italia entered into a number of Forward-Starting Interest Rate Swaps with banks, having a notional value of €1,250 million, to hedge interest rate risk associated with the issue of the retail bonds, at a weighted average rate of 0.54%. At the date on which these derivatives were unwound, fair value gains on these instruments totalled €34,849 thousand. €9,678 thousand has been recognised in the consolidated income statement, representing the portion exceeding the nominal amount at issue, whilst the remaining €25,171 thousand, corresponding to the hedged portion of the par value of the issue, has been recognised in consolidated comprehensive income and will be reclassified to profit or loss. This amount will be effectively reclassified in line with the interest flows associated with the hedged instrument, in keeping with the nature of the derivatives as cash flow hedges.

The cost of the bond issue, including the above hedges, thus amounts to 1.28%.

The remaining value of Atlantia's bond issues, amounting to €885,413 thousand as at 30 June 2015 and maturing in May 2016, has been reclassified to the current portion of medium/long-term financial liabilities.

Medium/long-term borrowings

(non-current) / €3,147,223 thousand (€3,142,751 thousand)

(current) / €215,571 thousand (€409,519 thousand)

The balance of this item, amounting to €3,362,794 thousand, including the current and non-current portions, is down €189,476 thousand on 31 December 2014, essentially due to a combination of the following:

- a) repayments of €217,655 thousand during the period, including the portion of Autostrade per l'Italia's Term Loan, with a face value of €160,000 thousand, repaid on 30 June 2015;
- b) the effect of exchange rate movements on the medium/long-term borrowings of the overseas companies (€26,036 thousand), essentially reflecting a strengthening of the Chilean peso against the euro.

A number of the medium/long-term loan agreements include negative pledge provisions, in line with international practice. Under these provisions, it is not possible to create or maintain (unless required to do so by law) collateral guarantees on all or a part of any proprietary assets, with the exception of project debt. The above agreements also require compliance with certain covenants.

The method of selecting the variables to compute the ratios is specified in detail in the relevant loan agreements. Breach of these covenants, at the relevant measurement dates, could constitute a default event and result in the lenders calling in the loans, requiring the early repayment of principal, interest and of further sums provided for in the agreements.

The most important covenants are described below:

- a) a minimum threshold for "Operating cash flow available for Debt Service/Debt Service" (DSCR), which at 30 June 2015 has been complied with, relating to loan agreements between Autostrade per l'Italia and Cassa Depositi e Prestiti (amounting to €660,332 thousand as at 30 June 2015);
- b) a maximum leverage ratio (based on the long-term rating assigned to Aeroporti di Roma by the relevant rating agencies), and a minimum Debt Service Coverage Ratio (DSCR), included in the agreement for a revolving line of credit granted to Aeroporti di Roma;
- c) compliance with certain covenants based on: (i) the ratio of free cash flow to debt service, (ii) the ratio of the present value of future cash flow to net debt.

With regard to the financial commitments of the foreign project companies, the related debt does not envisage recourse to the parent and is subject to covenants typical of international practice. The main commitments provide for a pledge on all the project companies' assets and receivables in favour of their creditors.

Non-current derivative liabilities

(non-current) / €399,339 thousand (€514,909 thousand)

(current) / - (€2,672 thousand)

This item represents fair value losses on outstanding derivatives as at 30 June 2015 and includes:

- a) fair value losses (€295,710 thousand) on Cross Currency Interest Rate Swaps (CCIRs), linked to both derivative instruments classified as cash flow hedges in accordance with IAS 39, hedging the foreign currency and interest rate risks on medium/long-term bonds issued by Atlantia, denominated in sterling (£500 million) and Japanese yen (¥20 billion) and having a total value in euros of €195,866 thousand, and to derivatives entered into by Atlantia and Aeroporti di Roma (with a total value of €99,844 thousand) to hedge the notes with a par value of £215 million issued by Romulus Finance (the special purpose entity controlled by Aeroporti di Roma), 99.87% of which were repurchased by Atlantia. These latter derivatives, following the above buyback by the Group, no longer qualify as cash flow hedges in the condensed consolidated interim financial statements.

- Fair value losses on these derivatives have declined by a total of €105,378 thousand compared with 31 December 2014, essentially reflecting the weakening of the euro against the above currencies (€80,208 thousand), with a matching adjustment of the hedged liabilities, the payment of differentials during the period and an increase in the interest rates used at 30 June 2015 compared with 31 December 2014 (€20,441 thousand);
- b) fair value losses (€91,038 thousand) on Interest Rate Swaps (IRSs), classified as cash flow hedges in accordance with IAS 39, entered into by certain Group companies to hedge interest rate risk on their financial liabilities, including both those recognised in the financial statements and those that are highly likely to be assumed in the future. This item includes fair value losses on new Forward-Starting Interest Rate Swaps entered into by Autostrade per l'Italia with a number of banks and having a total notional value of €2,200 million, variable durations of 6, 7 and 8 years and a weighted average fixed rate of 1.16%, linked to highly likely future financial liabilities to be assumed through to 2017 in order to meet the company's expected financing requirements;
- c) fair value losses on IPCA x CDI Swaps (€12,591 thousand), classified as fair value hedges, entered into by Triangolo do Sol and Rodovias das Colinas with the aim of converting bonds issued at a real IPCA rate to a floating nominal CDI rate.

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

Other medium/long-term financial liabilities

(non-current) / €9,441 thousand (€5,537 thousand)
 (current) / €194,695 thousand (€345,499 thousand)

The balance of this item, including the current and non-current portions, is down €146,900 thousand, primarily due to a reduction in accrued expenses payable (€150,468 thousand) following payment, in the first half of 2015, of both interest on bonds and on medium/long-term borrowings and differentials on hedging derivatives.

Short-term financial liabilities / €284,966 thousand (€247,796 thousand)

The composition of short-term financial liabilities is shown below.

(€000)	30.06.2015	31.12.2014
Bank overdrafts	36,641	813
Short-term borrowings	245,238	244,820
Derivative liabilities	549	1,034
Intercompany current account payables due to related parties	2,063	67
Other current financial liabilities	475	1,062
Total short-term financial liabilities	284,966	247,796

The increase of €37,170 thousand compared with 31 December 2014 primarily reflects the use of short-term current account overdrafts by certain Group companies to meet their working capital requirements.

As at 30 June 2015, fair value losses of €549 thousand regard the fair value of Forward-Starting Interest Rate Swaps entered into by Aeroporti di Roma with a number of banks and having a total notional value of €250 million, a duration of 10 years and a weighted average fixed rate of 1.40%, linked to highly likely future financial liabilities that the company is to assume by June 2016 in order to meet its financing requirements.

Net debt in compliance with ESMA Recommendation of 20 March 2013

An analysis of the various components of consolidated net debt is shown below with amounts payable to and receivable from related parties, as required by Consob Ruling DEM/6064293 of 28 July 2006, in accordance with European Securities and Markets Authority ("ESMA", formerly CESR) Recommendation of 10 February 2005, as revised by ESMA on 20 March 2013 (which does not entail the deduction of non-current financial assets from debt).

(€M)	30.06.2015	OF WHICH RELATED PARTY TRANSACTIONS	31.12.2014	OF WHICH RELATED PARTY TRANSACTIONS
Cash	-1,003		-1,326	
Cash equivalents (and intercompany current account receivables due from related parties)	-238		-579	
Cash and cash equivalents related to discontinued operations	-54		-49	
Cash and cash equivalents (A)	-1,295		-1,954	
Current financial assets (*) (B)	-933	-134	-1,212	-117
Bank overdrafts	37		1	
Current portion of medium/long-term financial liabilities	1,373		921	
Other financial liabilities	248		247	
Financial liabilities related to discontinued operations	1		287	
Current financial liabilities (C)	1,659		1,456	
Current net debt (D = A + B + C)	-569	-134	-1,710	-117
Bond issues	9,052		10,331	
Medium/long-term borrowings	3,147		3,143	
Other non-current financial liabilities	409		520	
Non-current financial liabilities (E)	12,608		13,994	
(Net funds)/Net debt as defined by ESMA Recommendation (F = D + E)	12,039	-134	12,284	-117
Non-current financial assets (G)	-1,890	-18	-1,756	-10
Net debt (H = F + G)	10,149	-152	10,528	-127

(*) Includes financial assets held for sale or related to discontinued operations.

7.16 Other non-current liabilities / €97,604 thousand (€94,742 thousand)

The balance as at 30 June 2015 is substantially in line with 31 December 2014. The following table shows a breakdown of this item.

(€000)	30.06.2015	31.12.2014
Accrued expenses of a non-trading nature	40,061	40,662
Liabilities deriving from contractual obligations	26,354	23,012
Amounts payable to grantors	20,084	24,640
Amounts due to staff	8,333	4,201
Other payables	2,772	2,227
Other non-current liabilities	97,604	94,742

7.17 Trading liabilities / €1,523,047 thousand (€1,406,019 thousand)

An analysis of trading liabilities is shown below.

(€000)	30.06.2015	31.12.2014
Liabilities deriving from contract work in progress	1,125	531
Amounts due to suppliers	749,535	769,512
Payable to operators of interconnecting motorways	630,723	525,344
Tolls in the process of settlement	104,271	93,331
Accrued expenses, deferred income and other trading liabilities	37,393	17,301
Trade payables	1,521,922	1,405,488
Trading liabilities	1,523,047	1,406,019

The increase during the period, amounting to €117,028 thousand, primarily reflects an increase of €105,379 thousand in amounts payable to the operators of interconnecting motorways, primarily attributable to Autostrade per l'Italia. This reflects increases in the operators' toll revenue and is in line with standard payment periods.

There has also been an increase in accrued expenses and deferred income of €20,092 thousand, essentially due to amounts invoiced in advance by Aeroporti di Roma and Telepass for sub-concession fees and Viacard membership fees.

7.18 Other current liabilities / €517,780 thousand (€523,686 thousand)

The balance as at 30 June 2015 is substantially in line with 31 December 2014. The following table shows a breakdown of this item.

(€000)	30.06.2015	31.12.2014
Taxation other than income taxes	141,515	121,197
Amounts due to staff	75,014	61,064
Concession fees payable	65,652	99,826
Guarantee deposits from users who pay by direct debit	55,703	56,121
Social security contributions payable	48,522	36,877
Amounts payable for expropriations	24,559	43,608
Amounts payable to public entities	21,422	17,268
Accrued expenses of a non-trading nature	2,450	2,348
Other payables	82,943	85,377
Other current liabilities	517,780	523,686

The most significant changes during the period regard:

- a reduction in concession fees payable, amounting to €34,174 thousand, reflecting payments during the first half of 2015, primarily by Autostrade per l'Italia;
- a reduction in amounts payable for expropriations, totalling €19,049 thousand, reflecting payments made;
- an increase of €20,318 thousand in amounts payable in the form of taxation other than income taxes, primarily linked to an increase in VAT payable;
- an increase of €11,645 thousand in social security contributions payable, relating to INPS contributions for June paid in July 2015.

8. Notes to the consolidated income statement

This section contains analyses of the most important consolidated income statement items. Negative components of income are indicated with a minus sign in the headings and tables in the notes, whilst amounts for the first half of 2014 are shown in brackets.

It should be noted that, as required by IFRS 5, the contributions of Ecomouv, Ecomouv D&B and Tech Solutions Integrators to the consolidated income statement for both comparative periods have been presented in "Profit/(Loss) from discontinued operations", rather than included in each component of the consolidated income statement for continuing operations. Details of amounts in the consolidated income statement deriving from related party transactions are provided in note 10.5.

8.1 Toll revenue / €1,809,864 thousand (€1,737,707 thousand)

"Toll revenue" of €1,809,864 thousand is up €72,157 thousand (4%) overall compared with the first half of 2014 (€1,737,707 thousand). At constant exchange rates, toll revenue is up €70 million (4%), reflecting a combination of the following main factors:

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

8.2 Aviation revenue / €259,684 thousand (€240,655 thousand)

This item refers to aviation revenue generated by Aeroporti di Roma and a number of its subsidiaries. It is up €19,029 thousand on the first half of 2014 (€240,655 thousand), primarily due to positive traffic trends (passengers up 7.2% and movements up 2.2%), despite the impact of the fire at Fiumicino airport's Terminal 3. Revenue also benefitted from increases in fees from 1 March 2014 and from 1 March 2015.

An analysis of this item is shown below.

(€000)	H1 2015	H1 2014	INCREASE/(DECREASE)
Airport fees	201,601	184,115	17,486
Centralised infrastructure	6,035	6,198	-163
Security services	38,872	36,018	2,854
Other	13,176	14,324	-1,148
Aviation revenue	259,684	240,655	19,029

8.3 Revenue from construction services / €321,325 thousand (€216,400 thousand)

An analysis of revenue from construction services is shown below.

(€000)	H1 2015	H1 2014	INCREASE/(DECREASE)
Revenue from construction services for which additional economic benefits are received	258,999	172,861	86,138
Revenue from investments in financial concession rights	49,371	15,189	34,182
Revenue from construction services: government grants for services for which no additional economic benefits are received	12,943	28,350	-15,407
Revenue from construction services provided by sub-operators	12	-	12
Revenue from construction services	321,325	216,400	104,925

In line with the accounting model adopted pursuant to IFRIC 12, this revenue, which represents the consideration for construction and upgrade services rendered, is recognised at fair value based on total costs incurred, represented by operating costs and financial expenses (solely in relation to construction services for which additional benefits are received).

Revenue from construction services performed during the period is up €104,925 thousand on the first half of 2014, reflecting a combination of the following:

- an increase in construction services for which additional benefits are received, amounting to €86,138 thousand, primarily due to the greater volume of work carried out by Autostrade per l'Italia (€52,508 thousand) and Aeroporti di Roma (€38,996 thousand);
- an increase in construction services accounted for as an increase in financial assets deriving from concession rights, amounting to €34,182 thousand, relating to construction carried out under the Santiago Centro Oriente ("CC7") project being implemented by the Chilean operator, Costanera Norte;
- a reduction in revenue from construction services in the form of government grants for services for which no additional benefits are received, amounting to €15,407 thousand.

In the first half of 2015, the Group carried out additional construction services for which no additional benefits are received, amounting to €252,478 thousand, net of related government grants, for which the Group made use of a portion of the specifically allocated "Provisions for construction services required by contract". Uses of these provisions are classified as a reduction in operating costs for the period, as explained in note 8.II.

Details of investment in motorway infrastructure for the first half of the year are provided in note 7.2, above.

8.4 Contract revenue / €52,362 thousand (€34,400 thousand)

Contract revenue of €52,362 thousand is up €17,962 thousand on the first half of 2014 (€34,400 thousand), primarily reflecting an increase in work carried out by Pavimental for external customers.

8.5 Other operating income / €373,251 thousand (€395,830 thousand)

An analysis of other operating income is provided below.

(€000)	H1 2015	H1 2014	INCREASE/(DECREASE)
Revenue from sub-concessions	170,483	192,930	-22,447
Revenue from Telepass and Viacard fees	65,744	62,734	3,010
Maintenance revenue	19,970	16,713	3,257
Other revenue from motorway operations	18,149	14,641	3,508
Damages and compensation	15,883	10,067	5,816
Revenue from products related to the airport business	13,229	13,268	-39
Refunds	11,746	9,613	2,133
Revenue on the sale of technology devices and services	11,230	9,248	1,982
Advertising revenue	2,486	6,820	-4,334
Other income	44,331	59,796	-15,465
Other operating income	373,251	395,830	-22,579

Other operating income of €373,251 thousand is down €22,579 thousand on the first half of 2014 (€395,830 thousand), due essentially to the following:

- a) a €22,447 thousand reduction in revenue from sub-concessions, primarily reflecting the impact on Autostrade per l'Italia's service area royalties of agreements with a number of sub-operators, further discounts applied with effect from the second half of 2014 and "one-off" payments received in the first half of 2014;
- b) a €15,465 thousand reduction in other income, primarily due to Aeroporti di Roma's recognition of income amounting to €10,359 thousand in the first half of 2014, following the recovery of amounts receivable from the Alitalia group in Extraordinary Administration (written off in previous years);
- c) an increase in damages and compensation, totalling €5,816 thousand, essentially reflecting recognition of insurance proceeds of €7,500 thousand covering the cost of the safety and salvage procedures carried out in the areas affected by the fire that struck Terminal 3 at Fiumicino airport. The amount received was within the limits of the related "Fire" insurance coverage.

8.6 Raw and consumable materials / €-177,151 thousand (€-134,777 thousand)

This item, which consists of purchases of materials and the change in inventories of raw and consumable materials, is up €42,374 thousand on the first half of 2014.

(€000)	H1 2015	H1 2014	INCREASE/(DECREASE)
Construction materials	-106,656	-74,371	-32,285
Electrical and electronic materials	-16,266	-9,038	-7,228
Lubricants and fuel	-20,410	-22,894	2,484
Other raw and consumable materials	-31,022	-31,193	171
Cost of materials	-174,354	-137,496	-36,858
Change in inventories of raw, ancillary and consumable materials and goods for resale	-2,914	2,579	-5,493
Capitalised cost of raw materials	117	140	-23
Raw and consumable materials	-177,151	-134,777	-42,374

This primarily reflects a €32,285 thousand increase in the cost of construction materials incurred by Pavimental, reflecting an increase in the volume of maintenance and construction work carried out for both Group companies and external customers.

8.7 Service costs / €-720,300 thousand (€-530,748 thousand)

An analysis of service costs is provided below.

(€000)	H1 2015	H1 2014	INCREASE/(DECREASE)
Construction and similar	-510,602	-348,177	-162,425
Professional services	-51,257	-36,175	-15,082
Transport and similar	-30,676	-24,643	-6,033
Utilities	-24,369	-24,536	167
Insurance	-12,525	-12,055	-470
Statutory Auditors' fees	-761	-784	23
Other services	-91,429	-84,711	-6,718
Gross service costs	-721,619	-531,081	-190,538
Capitalised service costs for assets other than concession assets	1,319	333	986
Service costs	-720,300	-530,748	-189,552

Service costs are up €189,552 thousand in the first half of 2015, compared with the same period of 2014. The cost of construction and similar services is up €162,425 thousand, essentially due to increases in investment in assets held under concession and in motorway maintenance work. The €15,082 thousand rise in the cost of professional services reflects an increase in airport design work and investment by Spea Engineering. The cost of other services is up €6,718 thousand, reflecting the corporate advertising costs incurred by Autostrade per l'Italia in relation to the issue of bonds in the first half of 2015 and the greater costs incurred by Pavimental following growth in its activity compared with the comparative period.

"Service costs" also include €7,500 thousand relating to the cost of the safety and salvage procedures carried out in the areas affected by the fire at Fiumicino airport's Terminal 3.

8.8 Staff costs / €-431,922 thousand (€-393,951 thousand)

An analysis of staff costs is shown below.

(€000)	H1 2015	H1 2014	INCREASE/(DECREASE)
Wages and salaries	-303,643	-280,556	-23,087
Social security contributions	-87,955	-82,369	-5,586
Payments to supplementary pension funds, INPS and post-employment benefits	-16,227	-15,327	-900
Directors' remuneration	-2,971	-2,858	-113
Other staff costs	-22,472	-13,202	-9,270
Gross staff costs	-433,268	-394,312	-38,956
Capitalised staff costs for assets other than concession assets	1,346	361	985
Staff costs	-431,922	-393,951	-37,971

Staff costs of €431,922 thousand are up €37,971 million (10%) on the first half of 2014 (€393,951 thousand).

At constant exchange rates, staff costs, before deducting capitalised expenses, total €430 million, marking an increase of €36 million (9%) compared with the first half of 2014. This reflects:

- an increase of 993 in the average workforce, excluding agency staff (up 7.5%), primarily linked to the insourcing, started in 2014, of cleaning services at Fiumicino and Ciampino airports and of routine maintenance at the Brazilian motorway operators, Triangulo do Sol and Colinas, an increase in seasonal employment, and recruitment linked to implementation of Aeroporti di Roma's airport development plan and the start-up of work on new infrastructure construction contracts awarded to Pavimental;

- b) an increase in the average unit cost (up 1.6%), primarily due to the cost of contract renewals, management incentive plans and early retirement incentives paid by the Group's Italian motorway operators, partially offset by the hiring of staff on different forms of contract by Airport Cleaning and the Brazilian companies.

Staff costs for the first half of 2015 include €7,871 thousand corresponding to the fair value of share options vesting during the period under the incentive plans more fully described in note 10.6 below.

The following table shows the average number of employees (by category and including agency staff), as commented on in the section on the "Workforce" in the report on operations:

(UNITS)	H1 2015 ^(*)	H1 2014 ^(*)	INCREASE/(DECREASE)
Senior managers	240	239	1
Middle managers and administrative staff	7,334	7,111	223
Toll collectors	3,169	3,224	-55
Manual workers	3,542	2,700	842
Total	14,285	13,274	1,011

(*) The figures for both comparative periods do not include staff employed by Ecomouv, Ecomouv D&B, Tech Solutions Integrators, as the related staff costs have been classified in "Profit/(Loss) from discontinued operations", as explained in note 8.16.

8.9 Other operating costs / €-271,481 thousand (€-262,655 thousand)

An analysis of other operating costs is shown below.

(€000)	H1 2015	H1 2014	INCREASE/(DECREASE)
Concession fees	-223,250	-218,839	-4,411
Lease expense	-8,551	-6,386	-2,165
Grants and donations	-9,055	-12,339	3,284
Direct and indirect taxes	-12,623	-10,957	-1,666
Other	-18,002	-14,134	-3,868
Other costs	-39,680	-37,430	-2,250
Other operating costs	-271,481	-262,655	-8,826

Other operating costs are up €8,826 thousand, primarily reflecting the increase in the concession fees payable by the Italian motorway operators as a result of the traffic growth registered in the first half of 2015, compared with the comparative period.

8.10 Operating change in provisions / €77,010 thousand (€-75,471 thousand)

This item consists of operating changes (new provisions and uses) in provisions, excluding those for employee benefits (classified in staff costs) recorded by Group companies during the period in order to meet their legal and contractual obligations requiring the use of financial resources in future years. The balance of this item for the first half of 2015, totalling €77,010 thousand, essentially reflects an increase in the interest rates used in the period, compared with those used as at 31 December 2014. The comparative balance for the same period of 2014 was €75,471 thousand, reflecting an opposite movement in the interest rates used.

8.11 Use of provisions for construction services required by contract / €252,478 thousand (€161,992 thousand)

This item regards the use of provisions for construction services required by contract, relating to services for which no additional economic benefits are received rendered in the first half of 2015, less accrued government grants (recognised in revenue from construction services, as explained in note 8.3). The item represents the indirect adjustment to construction costs classified by nature and incurred by the Group's operators, above all Autostrade per l'Italia, whose concession arrangements provide for such obligations.

Further information on construction services and capital expenditure in the first half of 2015 is provided in notes 7.2 and 8.3.

8.12 (Impairment losses) and reversals of impairment losses / €-7,122 thousand (€-12,607 thousand)

Impairment losses recognised in the first half of 2015 essentially regard the impairment (€5,776 thousand) of short-term financial assets deriving from concession rights, in keeping with a revised estimate of the value of the takeover right due to Autostrade Meridionali under the relevant concession arrangement. This company continues to operate the section of motorway under an extension of its concession term, as described in note 10.7.

8.13 Financial income/(expenses) / €-441,154 thousand (€-412,340 thousand)

Financial income / €175,311 thousand (€137,997 thousand)
 Financial expenses / €-627,064 thousand (€-556,863 thousand)
 Foreign exchange gains/(losses) / €10,599 thousand (€6,526 thousand)

An analysis of financial income and expenses is shown below.

(€000)	H1 2015	H1 2014	INCREASE/(DECREASE)
Financial income accounted for as an increase in financial assets deriving from concession rights and government grants	31,976	27,998	3,978
Dividends received from investee companies	569	100	469
Income from derivative financial instruments	63,464	35,689	27,775
Financial income accounted for as an increase in financial assets	30,459	20,618	9,841
Interest and fees on bank and post office deposits	16,056	30,594	-14,538
Other	32,787	22,998	9,789
Other financial income	142,766	109,899	32,867
Financial income (A)	175,311	137,997	37,314
Financial expenses from discounting of provisions for construction services required by contract and other provisions	-28,431	-58,239	29,808
Interest on bonds	-245,390	-307,922	62,532
Losses on derivative financial instruments	-68,785	-52,325	-16,460
Interest on medium/long-term borrowings	-58,597	-58,965	368
Impairment losses on investments carried at cost or fair value and non-current financial assets	-	-44,629	44,629
Interest expense accounted for as an increase in financial liabilities	-17,292	-11,560	-5,732
Interest and fees on bank and post office deposits	-1,726	-802	-924
Other	-206,843	-22,421	-184,422
<i>of which non-recurring (*)</i>	-183,376	-	-183,376
Other financial expenses	-598,633	-498,624	-100,009
Financial expenses (B)	-627,064	-556,863	-70,201
Foreign exchange gains	121,299	59,308	61,991
Foreign exchange losses	-110,700	-52,782	-57,918
Foreign exchange gains/(losses) (C)	10,599	6,526	4,073
Financial income/(expenses) (A + B + C)	-441,154	-412,340	-28,814

(*) Details of non-recurring financial transactions are provided in note 8.18.

“Financial income recognised as an increase in financial assets deriving from concession rights and government grants” amounts to €31,976 thousand and is up €3,978 thousand on the first half of 2014 (€27,998 thousand). At constant exchange rates, the figure is €1,273 thousand up on the first half of 2014.

“Financial expenses from discounting of provisions for construction services required by contract and other provisions” amount to €28,431 thousand and are down €29,808 thousand compared with the first half of 2014 (€58,239 thousand). 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 half-year reporting period, is primarily due to a reduction in the rates used at 31 December 2014, compared with the rates used at 31 December 2013.

Net other financial expenses of €444,699 thousand are up €62,600 thousand on the first half of 2014 (€382,009 thousand). The change essentially reflects net financial expenses of €183,376 thousand connected with the effects of non-recurring financial transactions, relating to the partial buyback of certain bonds issued by Atlantia and Atlantia’s repurchase of notes issued by Romulus Finance, as described in note 8.18.

Financial expenses in the first half 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 €44,629 thousand. At constant exchange rates, and after stripping out non-recurring financial transactions in the first half of 2015 and impairment losses, recognised in the first half of 2014, on both the investment in Compagnia Aerea Italiana and the convertible bonds issued by the airline (totalling €44,625 thousand), net financial expenses for the first half of 2015 are down €75,685 thousand on the same period of 2014. This is essentially due to reductions in interest expense and in other net financial expenses payable by the companies operating in Italy (€69,023 thousand), primarily reflecting a reduction in average net debt compared with the first half of 2014, in addition to a decrease in borrowings costs linked to Atlantia’s redemption of bonds with a par value of €2,094 million in June 2014 and the above-mentioned non-recurring financial transactions, and a reduction in interest expense and net financial expenses incurred by the companies operating in Brazil and Chile (€9,237 thousand).

8.14 Share of profit/(loss) of investees accounted for using the equity method / €-8,836 thousand (€-4,386 thousand)

The “Share of (profit)/loss of investees accounted for using the equity method” amounts to a loss of €8,836 thousand, primarily reflecting the Group’s share of the profits and losses reported by associates and joint ventures for the period.

8.15 Income tax (expense)/benefit / €-216,108 thousand (€-212,330 thousand)

A comparison of the tax charges for the two comparative periods is shown below.

(€000)	H1 2015	H1 2014	INCREASE/(DECREASE)
IRES	-125,262	-110,088	-15,174
IRAP	-36,666	-45,230	8,564
Income taxes attributable to foreign operations	-34,132	-32,894	-1,238
Current tax expense	-196,060	-188,212	-7,848
Recovery of previous years' income taxes	1,750	2,991	-1,241
Previous years' income taxes	1,847	-3,059	4,906
Differences on current tax expense for previous years	3,597	-68	3,665
Provisions	73,970	75,482	-1,512
Releases	-132,447	-119,523	-12,924
Change in prior year estimates	1,514	-19,416	20,930
Deferred tax income	-56,963	-63,457	6,494
Provisions	-19,365	-15,739	-3,626
Releases	55,118	39,386	15,732
Change in prior year estimates	-2,435	15,760	-18,195
Deferred tax expense	33,318	39,407	-6,089
Income tax (expense)/benefit	-216,108	-212,330	-3,778

Income tax expense for the first half of 2015 amounts to €216,108 thousand, up €3,778 thousand (2%) compared with the first half of 2014 (€212,330 thousand). The average tax rate for the first half of 2015 is proportionately lower than the figure for the comparative period, due to a combination of the following:

- the benefits recognised in 2015 as a result of reduced current tax expense at the Italian companies, reflecting application of the 2015 Stability Law (Law 190/2014);
- the impairment losses, recognised in the first half of 2014, on the remaining carrying amount of the investment in Alitalia - Compagnia Aerea Italiana and on the convertible bonds issued by the airline, totalling €44,629 thousand, which, whilst resulting in a reduction in pre-tax profit, did not have a matching impact on taxation.

8.16 Profit/(Loss) from discontinued operations / €7,277 thousand (€73,219 thousand)

An analysis of the net profit from discontinued operations for the two comparative periods is shown below.

(€000)	H1 2015	H1 2014	INCREASE/(DECREASE)
Operating income	-	98,548	-98,548
Operating costs	-5,202	-85,749	80,547
Financial income	10,729	12,680	-1,951
Financial expenses	-11,541	-22,161	10,620
Tax benefit/(expense)	13,291	-793	14,084
Net contribution to IFRS profits of discontinued operations	7,277	2,525	4,752
After-tax profit/(loss) on disposals	-	69,795	-69,795
Other net profit/(loss) from discontinued operations	-	899	-899
Profit/(Loss) from discontinued operations	7,277	73,219	-65,942

The two comparative periods primarily reflect the contribution of the French companies engaged in the Eco-Tax project, classified in accordance with IFRS 5 following early termination of the project. The profit for the first half of 2015 is primarily attributable to Ecomouv, reflecting release to the income statement of provision for a tax liability accounted for as at 31 December 2014, following receipt of an official interpretation from the French tax authorities regarding the deductibility of certain costs incurred in previous years.

In addition, the amount for the first half of 2014 included the result of the sale of TowerCo, including both the operating results through to the company's deconsolidation and the gain recognised in the consolidated financial statements, totalling €69,795 thousand after the related taxation.

8.17 Earnings per share

The following table shows the calculation of basic and diluted earnings per share with comparative amounts.

	H1 2015	H1 2014
Weighted average number of shares outstanding	825,783,990	825,783,990
Weighted average of treasury shares in portfolio	-6,511,785	-12,828,903
Weighted average of shares outstanding for the calculation of basic earnings per share	819,272,205	812,955,087
Weighted average of diluted shares held under share-based incentive plans	1,430,221	1,027,343
Weighted average of all shares outstanding for the calculation of diluted earnings per share	820,702,427	813,982,430
Profit for the year attributable to owners of the parent (€000)	377,538	352,399
Basic earnings per share (€)	0.46	0.43
Diluted earnings per share (€)	0.46	0.43
Profit from continuing operations attributable to owners of the parent (€000)	372,274	278,053
Basic earnings per share from continuing operations (€)	0.45	0.34
Diluted earnings per share from continuing operations (€)	0.45	0.34
Profit from discontinued operations attributable to owners of the parent (€000)	5,264	74,346
Basic earnings/(losses) per share from discontinued operations (€)	0.01	0.09
Diluted earnings/(losses) per share from discontinued operations (€)	0.01	0.09

The weighted number of treasury shares held by the Group is down compared with the first half of 2014, due to both the exercise and conversion of a number of options and units awarded under the Group's share-based incentive plans, as described in greater detail in note 10.6, and the impact of the sale of 9,741,513 treasury shares by way of an accelerated book building process to institutional investors, as described in note 7.12.

8.18 Material non-recurring transactions

During the first half of 2015, the Group concluded the following non-recurring financial transactions, with a material impact on the consolidated income statement:

- a) Atlantia's buyback of 99.87% of the asset-backed securities (ABS – CLASS A4) issued by Romulus Finance (the special purpose entity controlled by Aeroporti di Roma), resulting in non-recurring net financial expenses of €101,261 thousand, before the related taxation;
- b) the partial buyback of bonds issued by Atlantia and maturing in 2016, 2017 and 2019, resulting in non-recurring net financial expenses of €82,115 thousand, before the related taxation.

With regard to the first transaction, in January 2015 Atlantia launched voluntary cash tender offer, governed by English law, for all the asset backed securities named "£215,000,000 5.441% per cent Class A4 Notes due 2023" issued by Romulus Finance. At the end of the offer period, acceptances had been received for 99.87% of the total securities in issue at a total cost of €286,682 thousand. Completion of the transaction on 27 January 2015 resulted in the recognition of non-recurring financial expenses of €101,261 thousand, which breaks down as follows:

- a) €60,203 thousand relating to the premium paid by Atlantia to Romulus Finance's bondholders to purchase the securities in issue;
- b) €66,069 thousand, relating to reclassification to profit or loss of fair value losses on the cash flow hedges entered into to hedge the notes issued by Romulus, as they no longer qualify as cash flow hedges in the condensed consolidated interim financial statements;
- c) €25,011 thousand 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, at the date of Atlantia's acquisition of the former Gemina group companies.

Atlantia then announced the launch of a tender offer with the aim of partially repurchasing the following bonds issued by Atlantia:

- a) 5.625%, having a total par value of €1,500,000,000, maturing 2016 ("Bonds due 2016");
- b) 3.375%, having a total par value of €1,000,000,000, maturing 2017 ("Bonds due 2017");
- c) 4.500%, having a total par value of €1,000,000,000, maturing 2019 ("Bonds due 2019").

The tender offer closed on 25 February 2015, with the par value of the repurchased bonds totalling €1,020,130 thousand, compared with a total purchase price of €1,102,245 thousand, including a premium of €82,115 thousand paid to the bondholders.

Financial expenses recognised in the first half of 2015 resulting from non-recurring financial transactions thus total €183,376 thousand, before the related taxation of €53,782 thousand. This results in a net impact on the result for the period of €129,594 thousand.

8.19 Material non-recurring events

During the night of 6 May 2015, a fire broke out in Terminal 3 at Fiumicino airport, operated by Aeroporti di Roma. Further information is provided in note 10.7. This has had an impact on revenue and costs at the Italian airports business in the last two months of the first half of 2015, with assessment of the direct and indirect impact on the operating results still in progress.

The resulting impact on the Atlantia Group's consolidated income statement for the first half of 2015, which was described previously in the notes to the income statement, is summarised below:

- a) recognition of income of €7,500 thousand in insurance proceeds covering the cost of the safety and salvage procedures carried out in the areas affected by the fire that struck Terminal 3 at Fiumicino airport. The amount received was within the limits of the related "Fire" insurance coverage;

- b) the recognition, in "Service costs", of the cost of the safety and salvage procedures carried out in the areas affected by the fire in the first half of 2015 (€7,500 thousand).

Furthermore, provisions for the refurbishment of airport infrastructure made in the first half of 2015 do not include the estimated cost of restoring the part of Terminal 3 at Fiumicino airport that was struck by the previously mentioned fire. This is because expert inspections of the premises, which have only recently been released by the Public Prosecutor's Office, have just been completed in preparation for a full and detailed assessment of the entity of the work to be carried out and of the related costs, which in any event will be covered by the insurance policies taken out by Aeroporti di Roma.

At this time, the results of the assessments conducted indicate that further costs of a similar nature, to be incurred by Aeroporti di Roma as a result of this event, will also be covered by the company's insurance.

Aeroporti di Roma also has adequate insurance coverage in place should it be required to meet compensation claims from third parties. However, 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.

Finally, the result for the first half of 2015 reflects the loss of aviation and non-aviation revenue resulting from reduced capacity at Fiumicino airport following the fire that hit Terminal 3. Given that the financial impact of the fire is still in the progress of being assessed, the lost revenue, which will be covered by claims on Aeroporti di Roma's insurance, is not reflected in these condensed consolidated interim financial statements as at and for the six months ended 30 June 2015.

9. Other financial information

9.1 Notes to the consolidated statement of cash flows

Consolidated cash flow in the first half of 2015, compared with the first half of 2014, is analysed below. The consolidated statement of cash flows is included in the "Consolidated financial statements".

Cash flows during the first half of 2015 resulted in a €697 million decrease in cash and cash equivalents, versus a net cash outflow of €2,909 million in the first half of 2014.

Net cash from operating activities amounts to €1,020 million for the first half of 2015, up €147 million on the corresponding figure for the first half of 2014 (€873 million). This primarily reflects the differing performance of movements in working capital in the two comparative periods and other changes (inflows of €65 million in the first half of 2015 and outflows of €112 million in the first half of 2014). This primarily reflects collection, in the first half of 2015, of compensation payable by the French government, following early termination of the Eco-Taxe project. This positive performance was partially offset by a €33 million reduction in operating cash flow compared with the first half of 2014, reflecting the costs incurred as a result of the above non-recurring financial transactions completed in the first half of 2015.

Cash generated used in investing activities, totalling €392 million (€498 million in the first half of 2014) essentially reflects:

- investment in assets held under concession, after the related government grants, totalling €592 million (€369 million in the first half of 2014);
- the reduction in current and non-current financial assets not held for trading, amounting to €197 million, primarily linked to the French government's agreement to pay compensation for termination of the Partnership Agreement governing the Eco-Taxe project.

Net cash used in financing activities in the first half of 2015 amounts to €1,319 million (€3,293 million in the first half of 2014), reflecting a combination of the following:

- the redemption of bonds and the repayment of medium/long-term borrowings, resulting in an overall outflow of €1,638 million, primarily linked to the buyback of bonds issued by Atlantia and the repurchase of notes issued by Romulus Finance, as described in note 8.18;
- the net reduction in other current and non-current financial liabilities, totalling €404 million and primarily linked to extinguishment of the financial liabilities attributable to the French companies following the agreements entered into with the French government, totalling €286 million;
- dividends payable to shareholders of the Parent Company and to non-controlling shareholder, totalling €397 million;
- the issue of bonds amounting to €890 million, primarily by Autostrade per l'Italia (€731 million) and Rodovia MG050 (€159 million);
- proceeds from Atlantia's sale of treasury shares in the first half of 2015, totalling €228 million.

The following table shows net cash flows generated from discontinued operations, including the contributions of the French companies (Ecomouv, Ecomouv D&B and Tech Solutions Integrators) in the two comparative periods and TowerCo's contribution for the first half of 2014 alone through to this company's deconsolidation. These cash flows are included in the consolidated statement of cash flows under operating, investing and financing activities.

Cash flows from discontinued operations

(€M)	H1 2015	H1 2014
Net cash generated from/(used in) operating activities	108	-47
Net cash generated from/(used in) investing activities	247	-66
Net cash generated from/(used in) financing activities	-278	134

9.2 Financial risk management

The Atlantia Group's financial risk management objectives and policies

In the normal course of business, the Atlantia Group is exposed to:

- a) market risk, principally linked to the effect of movements in interest and foreign exchange rates on financial assets acquired and financial liabilities assumed;
- b) liquidity risk, with regard to ensuring the availability of sufficient financial resources to fund the Group's operating activities and repayment of the liabilities assumed;
- c) credit risk, linked to both ordinary trading relations and the likelihood of defaults by financial counterparties.

The Atlantia Group's financial risk management strategy is derived from and consistent with the business goals set by the Atlantia Board of Directors, as contained in the various long-term plans prepared each year.

Market risk

The adopted strategy for each type of risk aims, wherever possible, to eliminate interest rate and currency risks and minimise borrowing costs, whilst taking account of stakeholders' interests, as defined in the Financial Policy as approved by Atlantia's Board of Directors.

Management of these risks is based on prudence and best market practice.

The main objectives set out in this policy are as follows:

- a) to protect the scenario forming the basis of the long-term plan from the effect of exposure to currency and interest rate risks, identifying the best combination of fixed and floating rates;
- b) to pursue a potential reduction of the Group's borrowing costs within the risk limits determined by the Board of Directors;
- c) to manage derivative financial instruments taking account of their potential impact on the results of operations and financial position in relation to their classification and presentation.

The Group's hedges outstanding as at 30 June 2015 are classified, in accordance with IAS 39, either as cash flow or fair value hedges, depending on the type of risk hedged. The fair value of these derivative instruments is determined by discounting expected cash flows, using the market yield curve at the measurement date and credit default swap curve listed for both the counterparty and Group companies, so as to include the non-performance risk explicitly referred to in IFRS 13. Amounts in foreign currencies other than the euro are translated at closing exchange rates communicated by the European Central Bank. The residual average term to maturity of the Group's debt as at 30 June 2015 is approximately 6 years and 6 months. The average cost of medium to long-term debt for the first six months of 2015 was 4.9% (4.4% for the companies operating in Italy, 5.5% for the Chilean companies and 14.2% for the Brazilian companies).

Monitoring is, moreover, intended to assess, on a continuing basis, counterparty creditworthiness and the degree of risk concentration.

Interest rate risk

This risk is linked to uncertainty regarding the performance of interest rates, and takes two forms:

- a) cash flow risk: linked to financial assets and liabilities with cash flows indexed to a market interest rate. In order to reduce existing and highly likely future floating rate debt, the Group has entered into interest rate swaps (IRSs), classified as cash flow hedges. The hedging instruments and the underlying financial liabilities have matching terms to maturity and notional amounts. Following tests of effectiveness, changes in fair value are essentially recognised in other comprehensive income. The tests conducted revealed the presence of a minimal ineffective portion, consisting of a loss of €1,680 thousand, accounted for in profit or loss for the first half of 2015 and linked to the impact of IFRS 13 on the new Forward-Starting IRSs with a total notional value of €2,200 million, variable durations of 6, 7 and 8 years and a weighted average fixed rate of 1.16%, linked to highly likely future financial liabilities to be assumed through to 2017 in order to meet Autostrade per l'Italia's expected financing requirements. Interest income or expense deriving from the hedged instruments is recognised simultaneously in profit or loss;

- b) fair value risk: the risk of losses deriving from an unexpected change in the value fixed rate financial assets and liabilities following an unfavourable shift in the market yield curve. As at 30 June 2015, the Group reports transactions classifiable as fair value hedges in accordance with IAS 39, regarding the previously mentioned new IPCA Linked Swaps entered into by the Brazilian companies, Triangulo do Sol and Colinas, with the aim of converting the real IPCA rate bonds issued in 2013 to a floating CDI rate. Changes in the fair value of these instruments are recognised in profit or loss and are offset by matching changes in the fair value of the underlying liabilities.

As a result of cash flow hedges, 90% of interest bearing debt is fixed rate.

Currency risk

Currency risk can result in the following types of exposure:

- a) economic exposure incurred through purchases and sales denominated in currencies other than the company's functional currency;
- b) translation exposure through equity investments in subsidiaries and associates whose financial statements are denominated in a currency other than the euro;
- c) transaction exposure incurred by making deposits or obtaining loans in currencies other than the currency in which financial statements are denominated.

The Group's prime objective of currency risk is to minimise transaction exposure through the assumption of liabilities in currencies other than the presentation currency. Cross currency swaps (CCIRS) with notional amounts and maturities matching those of the underlying financial liabilities have been entered into specifically to eliminate the currency risk to which the sterling and yen-denominated bonds issued by Atlantia are exposed. These swaps also qualify as cash flow hedges and tests have shown that they are fully effective.

Following Atlantia's repurchase of 99.87% of the sterling-denominated notes, amounting to £215 million, issued by Romulus Finance (the special purpose entity controlled by Aeroporti di Roma), the Cross Currency Swaps, entered into by the two companies to hedge interest and currency risk associated with the underlying in foreign currency, no longer qualify for hedge accounting in the condensed consolidated interim financial statements. Net fair value losses (amounting to €60 million as at 30 June 2015) have, therefore, been reclassified from other comprehensive income to profit or loss for the first half of 2015.

20% of the Group's debt is denominated in currencies other than the euro. Taking account of foreign exchange hedges and the proportion of debt denominated in the local currency of the country in which the relevant Group company operates (around 9%), the Group is effectively not exposed to currency risk on translation.

The following table summarises outstanding derivative financial instruments as at 30 June 2015 (compared with 31 December 2014) and shows the corresponding market and notional values of the hedged financial asset or liability.

TYPE (€000)	PURPOSE OF HEDGE	30.06.2015		31.12.2014	
		FAIR VALUE ASSET/(LIABILITY)	NOTIONAL AMOUNT	FAIR VALUE ASSET/(LIABILITIES)	NOTIONAL AMOUNT
Cash flow hedges ⁽¹⁾					
Cross Currency Swaps	Currency and interest rate risk	-195,866	899,176	-401,088 ⁽²⁾	1,224,195
Interest Rate Swaps	Interest rate risk	-91,587	3,146,298	-115,119	942,591
Total cash flow hedges		-287,453	4,045,474	-516,207	2,166,786
Fair value hedges ⁽⁴⁾					
IPCA x CDI Swaps	Interest rate risk	-12,591	209,463	-9,800	225,670
Derivatives not accounted for as hedges					
Cross Currency Swaps ⁽¹⁾	Currency and interest rate risk	-99,844	611,701	-	-
FX Forward	Currency risk	1,014 ⁽³⁾	34,814	-1,034 ⁽³⁾	31,230
Derivatives not accounted for as hedges		-98,830	646,515	-1,034	31,230
Total		-398,874	4,901,452	-527,041	2,423,686
of which:					
fair value (asset)		1,014		-	
fair value (liability)		-399,888		-527,041	

(1) The fair value of cash flow hedges excludes accruals at the end of the reporting period.

(2) As at 31 December 2014, this includes the fair value of derivatives entered into by Aeroporti di Roma to hedge currency risk associated with the Class A4 notes issued by Romulus Finance in pound sterling, which no longer qualify for hedge accounting as at 30 June 2015 following Atlantia's repurchase of 99.87% of the notes.

(3) The fair value of these derivatives is classified in short-term financial assets and liabilities.

Sensitivity analysis

Sensitivity analysis describes the impact that the interest rate and foreign exchange movements to which the Group is exposed would have had on the consolidated income statement for the first half of 2015 and on equity as at 30 June 2015. The interest rate sensitivity analysis is based on the exposure of derivative and non-derivative financial instruments at the end of the year, assuming, in terms of the impact on the income statement, a 0.10% (10 bps) shift in the market yield curve at the beginning of the year, whilst, with regard to the impact of changes in fair value on other comprehensive income, the 10 bps shift in the curve was assumed to have occurred at the measurement date. The results of the analyses were:

- in terms of interest rate risk, an unexpected and unfavourable 0.10% increase in market interest rates would have resulted in a negative impact on the consolidated income statement, totalling €492 thousand, and on other consolidated comprehensive income, totalling €26,644 thousand, before the related taxation;
- in terms of currency risk, an unexpected and unfavourable 10% shift in the exchange rate would have resulted in a negative impact on the consolidated income statement, totalling €9,118 thousand, and on other consolidated comprehensive income, totalling €253,263 thousand, due to the adverse effect on the overseas companies' after-tax results and changes in the foreign currency translation reserves.

Liquidity risk

Liquidity risk relates to the risk that cash resources may be insufficient to fund the payment of liabilities as they fall due. The Atlantia Group believes that its ability to generate cash, the ample diversification of its sources of funding and the availability of committed and uncommitted lines of credit provides access to sufficient sources of finance to meet its projected financial needs.

As at 30 June 2015, project debt allocated to specific overseas companies amounts to €1,828 million. At the same date the Group has cash reserves of €4,035 million, consisting of:

- €1,295 million in cash and/or investments maturing in the short term;
- €585 million in term deposits allocated primarily to part finance the execution of specific construction services and to service the debt of certain Chilean companies;
- €2,155 million in undrawn committed lines of credit. The Group has lines of credit with a weighted average residual term to maturity - computed with reference to expiry of the drawdown period - of approximately 8 years and a weighted average residual drawdown period of approximately 1 year and 3 months.

Details of drawn and undrawn committed lines of credit are shown below.

BORROWER (€M)	FACILITY	DRAWDOWN PERIOD EXPIRES	FINAL MATURITY	30.06.2015		
				AVAILABLE	DRAWN	UNDRAWN
Autostrade per l'Italia	Medium/long-term committed EIB line 2013 "Environment and Motorway Safety"	31.03.2016	31.03.2036	200	-	200
Autostrade per l'Italia	Medium/long-term committed EIB line 2010 "Upgrade A14 B"	30.03.2016	30.03.2036	300	50	250
Autostrade per l'Italia	Medium/long-term committed EIB line 2013 "Florence Bologna IV B"	30.09.2015	30.09.2037	250	150	100
Autostrade per l'Italia	Medium/long-term committed CDP/SACE line	23.09.2016	23.12.2024	1,000	200	800
Autostrade per l'Italia	Medium/long-term committed CDP A1 2012 line	21.11.2016	20.12.2027	500	-	500
Autostrade Meridionali	Short-term loan from Banco di Napoli	18.09.2015	18.12.2015	300	245	55
Aeroporti di Roma	Committed Revolving Facility	16.11.2018	16.12.2018	250	-	250
Total facilities				2,800	645	2,155

Credit risk

The Group manages credit risk essentially through recourse to counterparties with high credit ratings, with no significant credit risk concentrations as required by Financial Policy.

Credit risk deriving from outstanding derivative financial instruments can also be considered marginal in that the counterparties involved are major financial institutions. There are no margin agreements providing for the exchange of cash collateral if a certain fair value threshold is exceeded.

Provisions for impairment losses on individually material items, on the other hand, are established when there is objective evidence that the Group will not be able to collect all or any of the amount due. The amount of the provisions takes account of estimated future cash flows and the date of collection, any future recovery costs and expenses, and the value of any security and guarantee deposits received from customers. General provisions, based on the available historical and statistical data, are established for items for which specific provisions have not been made. Details of the allowance for bad debts for trade receivables are provided in note 7.7.

10. Other information

10.1 Operating and geographical segments

Operating segments

The Atlantia Group's operating segments are identified based on the information provided to and analysed by Atlantia's Board of Directors, which represents the Group's chief operating decision maker, taking decisions regarding the allocation of resources and assessing performance. 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. 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 and capital expenditure include the contributions of the French companies that have ceased operations following the French government's decision to terminate the contract for collection of the country's ecotax (the "Eco-Tax" project);
 - 3) infrastructure design, construction and maintenance, essentially carried out by Pavimental and Spea Engineering.

Other than those identified and presented in the following tables, there are no other operating segments that meet the quantitative thresholds provided for by IFRS 8.

The column "Consolidation adjustments" includes consolidation adjustments and intersegment eliminations. The "Unallocated items" include income and cost components that have not been allocated to the individual segments. These regard: revenue from construction services recognised in accordance with IFRIC 12 by the Group's operators, depreciation, amortisation, impairment losses and reversals of impairment losses, provisions and other adjustments, financial income and expenses and income tax expense. In relation to the information used to assess the performances of its operating segments, the Group reports EBITDA (calculated as shown below), deemed to be an appropriate means of assessing the results of the Atlantia Group and its operating segments.

A summary of the key performance indicators for each segment, identified in accordance with the requirements of IFRS 8, is shown below.

Atlantia Group

(€M)	NOTE	H1 2015						TOTAL CONSOLIDATED AMOUNTS
		ITALIAN MOTORWAYS	OVERSEAS MOTORWAYS	ITALIAN AIRPORTS	ATLANTIA AND OTHER ACTIVITIES	CONSOLIDATION ADJUSTMENTS	UNALLOCATED ITEMS	
External revenue		1,755	280	370	90	-	-	2,495
Intersegment revenue	(a)	6	-	1	270	-277	-	-
Total revenue	(b)	1,761	280	371	360	-277	-	2,495
EBITDA	(c)	1,075	210	212	21	-	-	1,518
Amortisation, depreciation, impairment losses and reversals of impairment losses							-452	-452
Provisions and other adjustments							9	9
EBIT	(d)							1,075
Financial income/(expenses)							-439	-439
Profit/(Loss) before tax from continuing operations								636
Income tax (expense)/benefit							-216	-216
Profit/(Loss) from continuing operations								420
Profit/(Loss) from discontinued operations							7	7
Profit for the period								427
Operating cash flow	(e)	663	176	156	-40	-	-	955

(€M)	NOTE	H1 2014						TOTAL CONSOLIDATED AMOUNTS
		ITALIAN MOTORWAYS	OVERSEAS MOTORWAYS	ITALIAN AIRPORTS	ATLANTIA AND OTHER ACTIVITIES	CONSOLIDATION ADJUSTMENTS	UNALLOCATED ITEMS	
External revenue		1,731	256	357	64	-	-	2,408
Intersegment revenue	(a)	10	-	-	171	-181	-	-
Total revenue	(b)	1,741	256	357	235	-181	-	2,408
EBITDA	(c)	1,064	192	220	6	-	-	1,482
Amortisation, depreciation, impairment losses and reversals of impairment losses							-430	-430
Provisions and other adjustments							-114	-114
EBIT	(d)							938
Financial income/(expenses)							-409	-409
Profit/(Loss) before tax from continuing operations								529
Income tax (expense)/benefit							-212	-212
Profit/(Loss) from continuing operations								317
Profit/(Loss) from discontinued operations							73	73
Profit for the period								390
Operating cash flow	(e)	666	147	169	6	-	-	988

The following should be noted with regard to the operating segment information presented in the above tables:

- intersegment revenue regards intragroup transactions between companies in different operating segments. They relate primarily to the design and construction of infrastructure carried out by Pavimental and Spea Engineering;
- total revenue does not include the balance of revenue from construction services, totalling €321 million in the first half of 2015 and €216 million in the first half of 2014;
- 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;
- EBIT is calculated by deducting amortisation, depreciation, impairment losses on assets and reversals of impairment losses, provisions and other adjustments from EBITDA. EBIT differs from the item "Operating profit" in the consolidated income statement due to the fact that the capitalised component of financial expenses relating to construction services is not shown in this table, as indicated in note b) above. The relevant amounts total €12 million in the first half of 2015 and €8 million in the first half of 2014;
- operating cash flow is calculated as profit + amortisation/depreciation +/- provisions/releases of provisions + financial expenses from discounting of provisions +/- impairments/reversals of impairments of assets +/- share of profit/(loss) of investments accounted for using equity method +/- (losses)/gains on sale of assets +/- other non-cash items +/- portion of net deferred tax assets/liabilities recognised in the income statement.

The indicators shown in the above tables (EBITDA, EBIT and operating cash flow) are not measures of performance defined by the IFRS adopted by the European Union and have not, therefore, been audited.

Finally, it should be noted that in the first half of 2015 and in the same period of 2014, the Group did not earn revenue from any specific customer in excess of 10% of the Group's total revenue for the period.

Analysis by geographical segment

The following table shows the contribution of each geographical segment to the Group's revenue and non-current assets.

(€M)	REVENUE		NON-CURRENT ASSETS (*)	
	H1 2015	H1 2014	30.06.2015	31.12.2014
Italy	2,336	2,202	21,767	21,974
Brazil	235	248	1,290	1,400
Chile	161	100	1,964	1,920
France	17	18	-	-
United States	33	26	22	18
Poland	32	29	221	228
Romania	2	3	-	-
	2,816	2,626	25,264	25,540

(*) In accordance with IFRS 8, non-current assets do not include non-current financial assets and deferred tax assets.

10.2 Disclosures regarding non-controlling interests in consolidated companies and structured entities

Disclosure regarding non-controlling interests

The following list shows the principal consolidated companies with non-controlling interests as at 30 June 2015 and 31 December 2014. A complete list of the Group's investments as at 30 June 2015 is provided in Annex I, "The Atlantia Group's scope of consolidation and investments as at 30 June 2015".

NON-CONTROLLING INTERESTS IN CONSOLIDATED COMPANIES	COUNTRY	30.06.2015		31.12.2014	
		GROUP INTEREST	NON-CONTROLLING INTERESTS	GROUP INTEREST	NON-CONTROLLING INTERESTS
Italian motorways					
Autostrade Meridionali S.p.A.	Italy	58.98%	41.02%	58.98%	41.02%
Società Italiana p.A. per il Traforo del Monte Bianco	Italy	51.00%	49.00%	51.00%	49.00%
Raccordo Autostradale Valle d'Aosta S.p.A.	Italy	24.46%	75.54%	24.46%	75.54%
Overseas motorways					
Atlantia Bertin Concessões S.A.	Brazil	50.00%	50.00%	50.00%	50.00%
Concessionária da Rodovia MG050 S.A.	Brazil	50.00%	50.00%	50.00%	50.00%
Infra Bertin Participações S.A.	Brazil	50.00%	50.00%	50.00%	50.00%
Rodovias das Colinas S.A.	Brazil	50.00%	50.00%	50.00%	50.00%
Triangulo do Sol Auto-Estradas S.A.	Brazil	50.00%	50.00%	50.00%	50.00%
Grupo Costanera S.A.	Chile	50.01%	49.99%	50.01%	49.99%
Sociedad Concesionaria AMB S.A.	Chile	50.01%	49.99%	50.01%	49.99%
Sociedad Concesionaria Costanera Norte S.A.	Chile	50.01%	49.99%	50.01%	49.99%
Sociedad Concesionaria Vespucio Sur S.A.	Chile	50.01%	49.99%	50.01%	49.99%
Sociedad Concesionaria Litoral Central S.A.	Chile	50.01%	49.99%	50.01%	49.99%
Sociedad Gestion Vial S.A.	Chile	50.01%	49.99%	50.01%	49.99%
Sociedad Operacion y Logistica de Infraestructuras S.A.	Chile	50.01%	49.99%	50.01%	49.99%
Sociedad Concesionaria Autopista Nororiente S.A.	Chile	50.01%	49.99%	50.01%	49.99%
Sociedad Concesionaria Autopista Nueva Vespucio Sur S.A.	Chile	50.01%	49.99%	50.01%	49.99%
Stalexport Autostrady S.A.	Poland	61.20%	38.80%	61.20%	38.80%
Stalexport Autostrada Malopolska S.A.	Poland	61.20%	38.80%	61.20%	38.80%
Stalexport Autoroute S.à.r.l.	Poland	61.20%	38.80%	61.20%	38.80%
Via4 S.A.	Poland	33.66%	66.34%	33.66%	66.34%
Italian airports					
Aeroporti di Roma S.p.A.	Italy	95.92%	4.08%	95.91%	4.09%
Airport Cleaning S.r.l.	Italy	95.92%	4.08%	95.91%	4.09%
ADR Assistance S.r.l.	Italy	95.92%	4.08%	95.91%	4.09%
ADR Mobility S.r.l.	Italy	95.92%	4.08%	95.91%	4.09%
ADR Security S.r.l.	Italy	95.92%	4.08%	95.91%	4.09%
ADR Sviluppo S.r.l.	Italy	95.92%	4.08%	95.91%	4.09%
ADR Tel S.p.A.	Italy	95.92%	4.08%	95.91%	4.09%
Fiumicino Energia S.r.l.	Italy	87.14%	12.86%	87.14%	12.86%
Leonardo Energia - Società consortile ar.l.	Italy	88.02%	11.98%	88.02%	11.98%
Romulus Finance S.r.l.	Luxembourg	-	-	-	-
Other activities					
Ecomouv D&B S.a.s.	France	75.00%	25.00%	75.00%	25.00%
Ecomouv S.a.s.	France	70.00%	30.00%	70.00%	30.00%
Electronic Transaction Consultants Co.	USA	64.46%	35.54%	64.46%	35.54%
Infoblu S.p.A.	Italy	75.00%	25.00%	75.00%	25.00%

The consolidated companies deemed relevant for the Atlantia Group, in terms of the percentage interests held by non-controlling shareholders for the purposes of the disclosures required by IFRS 12, are the following:

- the Chilean sub-holding company, Grupo Costanera, and its direct and indirect subsidiaries;
- the Brazilian sub-holding company, Atlantia Bertin Concessões, and its subsidiaries;
- Aeroporti di Roma (ADR) and its subsidiaries.

The non-controlling interests in these sub-groups of companies are deemed relevant in relation to their contribution to the Atlantia Group's consolidated accounts. In addition, the non-controlling interest in Atlantia Bertin Concessões is held by a sole shareholder (a Bertin group company), whilst the non-controlling interest in Grupo Costanera (49.99%) is held by the Canadian fund, Canada Pension Plan Investment Board.

With regard to investments in Brazil, the merger of Triangulo do Sol Participações with and into the direct parent, Infra Bertin Participações, was completed in the first half of 2015.

The key financial indicators presented in the following table thus include amounts for the above companies and their respective subsidiaries, extracted, unless otherwise indicated, from the reporting packages prepared by these companies for the purposes of Atlantia's consolidated financial statements, in addition to the accounting effects of acquisitions (fair value adjustments of the net assets acquired).

(€M)	GRUPO COSTANERA AND DIRECT AND INDIRECT SUBSIDIARIES		ATLANTIA BERTIN CONCESSÕES AND DIRECT SUBSIDIARIES		AEROPORTI DI ROMA AND DIRECT SUBSIDIARIES	
	H1 2015	H1 2014	H1 2015	H1 2014	H1 2015	H1 2014
Revenue ⁽¹⁾	146	89	169	183	425	373
Profit for the period	57	46	18	30	10	37
Profit/(Loss) for the period attributable to non-controlling interests ⁽²⁾	29	23	9	15	-	1
Net cash generated from operating activities ⁽²⁾	85	79	55	55	131	95
Net cash used in investing activities ⁽²⁾	-13	-45	-73	-117	-111	-29
Net cash generated from/(used in) financing activities ⁽²⁾	-16	-1	34	9	-158	-608
Effect of exchange rate movements on cash and cash equivalents ⁽¹⁾	1	-1	-8	10	-	-
Increase/(Decrease) in cash and cash equivalents ⁽²⁾	57	32	8	-43	-138	-542
Dividends paid to non-controlling shareholders	-	-	10	-	5	-

(€M)	GRUPO COSTANERA AND DIRECT AND INDIRECT SUBSIDIARIES		ATLANTIA BERTIN CONCESSÕES AND DIRECT SUBSIDIARIES		AEROPORTI DI ROMA AND DIRECT SUBSIDIARIES	
	30.06.2015	31.12.2014	30.06.2015	31.12.2014	30.06.2015	31.12.2014
Non-current assets	3,342	3,271	2,260	2,365	5,064	5,123
Current assets	482	396	195	164	579	642
Non-current liabilities	2,035	1,987	1,437	1,371	2,298	2,361
Current liabilities	108	104	211	271	511	504
Net assets	1,681	1,576	807	887	2,834	2,900
Net assets attributable to non-controlling interests ⁽²⁾	855	802	405	445	116	119

(1) This item includes toll revenue, revenue from construction services, contract revenue and other operating income.

(2) The amounts shown contribute to the Atlantia Group's consolidated amounts and, therefore, include the impact of any consolidation adjustments.

Disclosures regarding structured entities included in the scope of consolidation

Among the entities consolidated by the Group as at 30 June 2015, Romulus Finance ("Romulus") qualifies, in accordance with IFRS 12, as a structured entity, in that the Group exercises control over the entity as a result of existing contractual arrangements, rather than on the basis of voting rights.

In addition, Romulus is a special purpose entity and is therefore subject to restrictions on its activities.

In particular, it is an entity established in accordance with Law 130/1999 and listed on the Luxembourg Stock Exchange. As a result of a securitisation transaction, in 2003 the entity acquired Aeroporti di Roma's pre-existing bank debt from its banks, financing the transaction through the issue of asset-backed securities in 5 tranches (one of which denominated in pounds sterling), amounting to a total of €1,265 million. Servicing of the debt and redemption of the notes issued was guaranteed by the contemporaneous signature of a matching intercompany loan between the above entity and Aeroporti di Roma, exactly replicating the repayment terms and conditions of the issue.

In January 2015, Atlantia repurchased 99.87% of the total amount of notes issued by Romulus, as previously described in note 7.15 above, which provides further details. Following this transaction, the remaining portion of the notes issued by Romulus accounted for in the Atlantia Group's consolidated financial statements as at 30 June 2015 amounts to €0.4 million.

The guarantee provided by Ambac Assurance UK for the benefit of Romulus's bondholders was terminated in July 2015, following the bondholders' meeting and agreement regarding the payment due to the guarantor. As a result, Ambac no longer qualifies as a Controlling Party.

Disclosures regarding structured entities not included in the scope of consolidation

Unconsolidated subsidiaries include Gemina Fiduciary Services ("GFS"), in which Atlantia holds a 99.99% interest. This company is registered in Luxembourg and its sole purpose is to represent the interests of the holders of notes with a value of 40 million US dollars issued, in June 1997, by Banco Credito Provincial (Argentina), which subsequently became insolvent. Any amount that GFS eventually recovers will be returned to the bondholders after deducting any management costs, which will be retained by GFS. Taking into account the specific activities and the company's corporate structure, GFS is identifiable as a structured entity. As indicated in note 5, this company has not been consolidated due to its quantitative and qualitative immateriality to a true and fair view of the Group's financial position, results of operations and cash flows. The carrying amount of the Group's interest in GFS in the Group's consolidated financial statements is zero.

10.3 Guarantees

The Group has certain personal guarantees in issue to third parties as at 30 June 2015. These include, listed by importance:

- a) the guarantee issued by Atlantia in favour of credit institutions on behalf of Strada dei Parchi as a safeguard against the impact on cash flow hedges of movements in interest rates. The amount of the guarantee, based on the fair value of the hedges, has been capped at €40,000 thousand, which corresponds to the value as at 30 June 2015. This guarantee was renewed for a further 12 months in February 2015. The guarantee can only be enforced if the concession held by Strada dei Parchi is terminated, whilst Atlantia has received a counter-indemnity from Toto Holding, which has undertaken to assume Atlantia's guarantee obligations by 30 November 2015;
- b) bank guarantees provided by Tangenziale di Napoli (€29,756 thousand) to the Ministry of Infrastructure and Transport, as required by the covenants in the relevant concession arrangement;
- c) Atlantia's corporate counter-indemnity issued on behalf of Electronic Transaction Consultants Corporation, to the insurance companies which have issued performance and maintenance bonds totalling €95,937 thousand for free-flow tolling projects;
- d) guarantees issued by the Brazilian, Chilean and Polish operators securing project financing in the form of either bank loans or bonds;
- e) bank guarantees provided by Telepass (€25,789 thousand) to certain French operators in connection with the company's operations in France.

Also, as at 30 June 2015, the shares of certain of the Group's overseas operators (Rodovias das Colinas, Concessionaria da Rodovia MGO50, Triangulo do Sol, Sociedad Concesionaria Costanera Norte, Sociedad Concesionaria de Los Lagos, Sociedad Concesionaria Autopista Nororiente, Sociedad Concesionaria Litoral Central, Sociedad Concesionaria Vespucio Sur and Stalexport Autostrada Malopolska) have been pledged to providers of project financing to the same companies, as have shares in Pune Solapur Expressways, Lusoponte and Bologna & Fiera Parking.

10.4 Reserves

As at 30 June 2015, Group companies have recognised contract reserves quantified by contractors amounting to approximately €1,720 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 €50 million. The estimated future cost is covered by provisions for disputes accounted for in the condensed consolidated interim financial statements.

10.5 Related party transactions

In implementation of the provisions of art. 2391-*bis* of the Italian Civil Code, the Regulations adopted by the *Commissione Nazionale per le Società e la Borsa* (the Consob) in Resolution 17221 of 12 March 2010, as subsequently amended, and Resolution 17389 of 23 June 2010, on 11 November 2010 Atlantia's Board of Directors – with the prior approval of the Independent Directors on the Related Party Transactions Committee – approved the new Procedure for Related Party Transactions entered into directly by the Company and/or through subsidiaries.

The Procedure, which is available for inspection at the Company's website www.atlantia.it, establishes the criteria to be used in identifying related parties, in distinguishing between transactions of greater and lesser significance and in applying the rules governing the above transactions of greater and lesser significance, and in fulfilling the related reporting requirements.

Related party transactions do not include transactions of an atypical or unusual nature, and are conducted on an arm's length basis.

The following tables show amounts in the income statement and statement of financial position generated by the Atlantia Group's related party transactions, broken down by nature of the transaction, including those with Directors, Statutory Auditors and key management personnel at Atlantia S.p.A.

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Principal trading transactions with related parties

(€M)	ASSETS			LIABILITIES	
	TRADING AND OTHER ASSETS			TRADING AND OTHER LIABILITIES	
	TRADE RECEIVABLES	CURRENT TAX ASSETS	TOTAL	TRADE PAYABLES	CURRENT TAX LIABILITIES
	30.06.2015				
Sintonia	-	7.6	7.6	-	-
Total parents	-	7.6	7.6	-	-
Società Autostrada Tirrenica	4.7	-	4.7	4.4	0.1
Other associates	1.0	-	1.0	-	-
Total associates	5.7	-	5.7	4.4	0.1
Joint ventures	0.8	-	0.8	-	-
Total joint ventures	0.8	-	0.8	-	-
Autogrill	47.5	-	47.5	2.3	-
Total affiliates	47.5	-	47.5	2.3	-
ASTRI pension fund	-	-	-	-	-
CAPIDI pension fund	-	-	-	-	-
Total pension funds	-	-	-	-	-
Key management personnel	-	-	-	-	-
Total key management personnel ⁽¹⁾	-	-	-	-	-
Total	54.0	7.6	61.6	6.7	0.1

(€M)	ASSETS			LIABILITIES	
	TRADING AND OTHER ASSETS			TRADING AND OTHER LIABILITIES	
	TRADE RECEIVABLES	CURRENT TAX ASSETS	TOTAL	TRADE PAYABLES	CURRENT TAX LIABILITIES
	31.12.2014				
Sintonia	-	18.7	18.7	-	-
Total parents	-	18.7	18.7	-	-
Società Autostrada Tirrenica	4.9	-	4.9	5.1	-
Other associates	2.9	-	2.9	-	-
Total associates	7.8	-	7.8	5.1	-
Joint ventures	0.6	-	0.6	-	-
Total joint ventures	0.6	-	0.6	-	-
Autogrill	37.2	-	37.2	0.5	-
Other affiliates	-	-	-	-	-
Total affiliates	37.2	-	37.2	0.5	-
ASTRI pension fund	-	-	-	-	-
CAPIDI pension fund	-	-	-	-	-
Total pension funds	-	-	-	-	-
Key management personnel	-	-	-	-	-
Total key management personnel ⁽¹⁾	-	-	-	-	-
Total	45.6	18.7	64.3	5.6	-

(1) Atlantia's "key management personnel" means the Company's Directors, Statutory Auditors and other key management personnel as a whole. Expenses for each period include emoluments, salaries, benefits in kind, bonuses and other incentives (including the fair value of share-based incentive plans) for Atlantia staff and staff of the relevant subsidiaries and associates. In addition to the information shown in the table, the condensed consolidated interim financial statements also include contributions of €0.9 million paid on behalf of Directors, Statutory Auditors and other key management personnel (€1.1 million in the first half of 2014) and the related liabilities of €0.2 million (€0.3 million as at 31 December 2014).

LIABILITIES		INCOME		EXPENSES		TOTAL
TRADING AND OTHER LIABILITIES		TRADING AND OTHER INCOME		TRADING AND OTHER EXPENSES		
OTHER CURRENT LIABILITIES	TOTAL	OTHER OPERATING INCOME	TOTAL	SERVICE COSTS	STAFF COSTS	
30.06.2015				H1 2015		
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	4.5	0.7	0.7	-	-0.4	-0.4
-	-	0.1	0.1	0.3	-	0.3
-	4.5	0.8	0.8	0.3	-0.4	-0.1
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	2.3	38.3	38.3	0.5	-	0.5
-	2.3	38.3	38.3	0.5	-	0.5
3.3	3.3	-	-	-	5.9	5.9
1.4	1.4	-	-	-	1.3	1.3
4.7	4.7	-	-	-	7.2	7.2
5.2	5.2	-	-	-	7.7	7.7
5.2	5.2	-	-	-	7.7	7.7
9.9	16.7	39.1	39.1	0.8	14.5	15.3

LIABILITIES		INCOME		EXPENSES		TOTAL
TRADING AND OTHER LIABILITIES		TRADING AND OTHER INCOME		TRADING AND OTHER EXPENSES		
OTHER CURRENT LIABILITIES	TOTAL	OTHER OPERATING INCOME	TOTAL	SERVICE COSTS	STAFF COSTS	
31.12.2014				H1 2014		
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	5.1	0.8	0.8	-	-0.3	-0.3
-	-	-	-	0.3	-	0.3
-	5.1	0.8	0.8	0.3	-0.3	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	0.6	46.7	46.7	0.5	-	0.5
-	-	0.3	0.3	4.0	-	4.0
-	0.6	47.0	47.0	4.5	-	4.5
4.6	4.6	-	-	-	5.8	5.8
1.4	1.4	-	-	-	1.3	1.3
6.0	6.0	-	-	-	7.1	7.1
3.5	3.5	-	-	-	4.8	4.8
3.5	3.5	-	-	-	4.8	4.8
9.5	15.2	47.8	47.8	4.8	11.6	16.4

Principal financial transactions with related parties

(€M)	ASSETS				LIABILITIES		INCOME	
	OTHER NON-CURRENT FINANCIAL ASSETS	FINANCIAL ASSETS		TOTAL	FINANCIAL LIABILITIES		FINANCIAL INCOME	
		CURRENT FINANCIAL ASSETS DERIVING FROM GOVERNMENT GRANTS	OTHER CURRENT FINANCIAL ASSETS		INTER-COMPANY CURRENT ACCOUNT PAYABLES DUE TO RELATED PARTIES	TOTAL	OTHER FINANCIAL INCOME	TOTAL
		30.06.2015				H1 2015		
Società Autostrada Tirrenica	-	-	133.3	133.3	2.1	2.1	4.0	4.0
Other associates	-	-	0.5	0.5	-	-	-	-
Total associates	-	-	133.8	133.8	2.1	2.1	4.0	4.0
Rodovias do Tietê	17.7	-	-	17.7	-	-	0.8	0.8
Total joint ventures	17.7	-	-	17.7	-	-	0.8	0.8
Other affiliates	-	0.5	-	0.5	-	-	-	-
Total affiliates	-	0.5	-	0.5	-	-	-	-
Total	17.7	0.5	133.8	152.0	2.1	2.1	4.8	4.8

(€M)	ASSETS				LIABILITIES		INCOME	
	OTHER NON-CURRENT FINANCIAL ASSETS	ATTIVITÀ FINANZIARIE		TOTAL	FINANCIAL LIABILITIES		FINANCIAL INCOME	
		CURRENT FINANCIAL ASSETS DERIVING FROM GOVERNMENT GRANTS	OTHER CURRENT FINANCIAL ASSETS		INTER-COMPANY CURRENT ACCOUNT PAYABLES DUE TO RELATED PARTIES	TOTAL	OTHER FINANCIAL INCOME	TOTAL
		31.12.2014				H1 2014		
Società Autostrada Tirrenica	-	-	116.7	116.7	0.1	0.1	3.7	3.7
Total associates	-	-	116.7	116.7	0.1	0.1	3.7	3.7
Rodovias do Tietê	9.7	-	-	9.7	-	-	-	-
Total joint ventures	9.7	-	-	9.7	-	-	-	-
Other affiliates	-	0.5	-	0.5	-	-	-	-
Total affiliates	-	0.5	-	0.5	-	-	-	-
Total	9.7	0.5	116.7	126.9	0.1	0.1	3.7	3.7

The principal transactions entered into by the Group with related parties are described below.

The Atlantia Group's transactions with its parents

As at 30 June 2015, the Group is owed €7.6 million by the parent, Sintonia. This amount regards tax rebates claimed by Schemaventotto in prior years in respect of income taxes paid during the period in which this company headed the Group's tax consolidation arrangement. The Group collected €11.2 million in amounts due from Sintonia during the first half of 2015, as described in note 7.9.

During the first half of 2015, the Atlantia Group did not engage in material trading or financial transactions with its direct or indirect parents.

The Atlantia Group's transactions with other related parties

For the purposes of the above Consob Resolution, which applies the requirements of IAS 24, the Autogrill group, which is under the common control of Edizione S.r.l., is treated as a related party. With regard to relations between the Atlantia Group's motorway operators and the Autogrill group, it should be noted that, as at 30 June 2015, Autogrill operates 105 food service concessions at service areas along the Group's motorway network and 12 food service concessions and one retail outlet at the airports managed by the Group.

During the first half of 2015, the Group earned revenue of approximately €38.3 million on transactions with Autogrill, including €34.2 million in royalties deriving from the management of service areas and food service and retail sub-concessions at the Group's airports. This income is generated by contracts entered into over various years, of which a large part was awarded as a result of transparent and non-discriminatory competitive tenders.

As at 30 June 2015, trading assets due from Autogrill amount to €47.5 million and have partially been collected during the month of July 2015 pursuant to the contract terms.

As regards transactions of a financial nature, within the scope of the centralised treasury services provided by Autostrade per l'Italia, as at 30 June 2015, a short-term loan of €133.3 million has been granted to Società Autostrada Tirrenica. The term to maturity for this loan has been extended until September 2015.

10.6 Disclosures regarding share-based payments

There were no changes, during the first half of 2015, in the share-based incentive plans already adopted by the Group as at 31 December 2014. The characteristics of the incentive plans are described in note 10.6 to the consolidated financial statements as at and for the year ended 31 December 2014. The plans are also described in information circulars prepared pursuant to art. 84-bis of Consob Regulation 11971/1999, as subsequently amended, and published in the "Remuneration" section of the Company's website at www.atlantia.it.

The following table shows the main aspects of existing incentive plans as at 30 June 2015, including the options and units awarded to directors and employees of the Group and changes during the first half of 2015 (in terms of new awards and the exercise, conversion or lapse of rights). The table also shows the fair value (at the grant date) of each option or unit awarded, as determined by a specially appointed expert, using the Monte Carlo model and other parameters.

3. Condensed consolidated interim financial statements

	NUMBER OF OPTIONS/UNITS AWARDED	VESTING DATE	EXERCISE/GRANT DATE	EXERCISE PRICE (€)	FAIR VALUE OF EACH OPTION OR UNIT AT GRANT DATE (€)	EXPECTED EXPIRATION AT GRANT DATE (YEARS)	RISK FREE INTEREST RATE USED	EXPECTED VOLATILITY (BASED ON HISTORIC MEAN)	EXPECTED DIVIDENDS AT GRANT DATE
2011 SHARE OPTION PLAN									
Options outstanding as at 1 January 2015									
- 13 May 2011 grant	279,860	13.05.2014	14.05.2017	14.78	3.48	6.0	2.60%	25.2%	4.09%
- 14 October 2011 grant	13,991	13.05.2014	14.05.2017	14.78	(*)	(*)	(*)	(*)	(*)
- 14 June 2012 grant	14,692	13.05.2014	14.05.2017	14.78	(*)	(*)	(*)	(*)	(*)
	345,887	14.06.2015	14.06.2018	9.66	2.21	6.0	1.39%	28.0%	5.05%
- 8 November 2013 grant	1,592,367	08.11.2016	09.11.2019	16.02	2.65	6.0	0.86%	29.5%	5.62%
- 13 May 2014 grant	173,762	n.a. (**)	14.05.2017	n.a.	(**)	(**)	(**)	(**)	(**)
- options exercised in 2014	-209,525								
- options lapsed in 2014	-43,557								
	2,167,477								
Changes in options in H1 2015									
- 14 June 2015 grant	52,359	n.a. (**)	14.06.2018	n.a.	(**)	(**)	(**)	(**)	(**)
- options exercised	-296,586								
- options lapsed	-113,898								
Options outstanding as at 30 June 2015	1,809,352								
2011 SHARE GRANT PLAN									
Units outstanding as at 1 January 2015									
- 13 May 2011 grant	192,376	13.05.2014	14.05.2016	n.a.	12.90	4.0 - 5.0	2.45%	26.3%	4.09%
- 14 October 2011 grant	9,618	13.05.2014	14.05.2016	n.a.	(*)	(*)	(*)	(*)	(*)
- 14 June 2012 grant	10,106	13.05.2014	14.05.2016	n.a.	(*)	(*)	(*)	(*)	(*)
	348,394	14.06.2015	15.06.2017	n.a.	7.12	4.0 - 5.0	1.12%	29.9%	5.05%
- 8 November 2013 grant	209,420	08.11.2016	09.11.2018	n.a.	11.87	4.0 - 5.0	0.69%	28.5%	5.62%
- units lapsed in 2014	-19,683								
	750,231								
Changes in units in H1 2015									
- units converted into "shares" on 14 May 2015	-97,439								
- units lapsed	-21,679								
Units outstanding as at 30 June 2015	631,113								
MBO SHARE GRANT PLAN									
Units outstanding as at 1 January 2015									
- 14 May 2012 grant	96,282	14.05.2015	14.05.2015	n.a.	13.81	3.0	0.53%	27.2%	4.55%
- 14 June 2012 grant	4,814	14.05.2015	14.05.2015	n.a.	(*)	(*)	(*)	(*)	(*)
- 2 May 2013 grant	41,077	02.05.2016	02.05.2016	n.a.	17.49	3.0	0.18%	27.8%	5.38%
- 8 May 2013 grant	49,446	08.05.2016	08.05.2016	n.a.	18.42	3.0	0.20%	27.8%	5.38%
- 12 May 2014 grant	61,627	12.05.2017	12.05.2017	n.a.	25.07	3.0	0.34%	28.2%	5.47%
	253,246								
Changes in units in H1 2015									
- units converted into "shares" on 14 May 2015	-101,096								
Units outstanding as at 30 June 2015	152,150								

	NUMBER OF OPTIONS/UNITS AWARDED	VESTING DATE	EXERCISE/GRANT DATE	EXERCISE PRICE (€)	FAIR VALUE OF EACH OPTION OR UNIT AT GRANT DATE (€)	EXPECTED EXPIRATION AT GRANT DATE (YEARS)	RISK FREE INTEREST RATE USED	EXPECTED VOLATILITY (BASED ON HISTORIC MEAN)	EXPECTED DIVIDENDS AT GRANT DATE
2014 PHANTOM SHARE OPTION PLAN									
Options outstanding as at 1 January 2015									
- 9 May 2014 grant	2,718,203	09.05.2017	09.05.2020	n.a. (***)	2.88	6.0	1.10%	28.9%	5.47%
- units lapsed in 2014	-48,201								
	2,670,002								
Changes in options in H1 2015									
- 8 May 2015 grant	2,761,060	08.05.2018	08.05.2021	n.a. (***)	2.59	6.0	1.01%	25.8%	5.32%
- units lapsed	-168,706								
Options outstanding as at 30 June 2015	5,262,356								

(*) Options and units awarded as a result of Atlantia's bonus issues which, therefore, do not represent the award of new benefits.

(**) These are phantom share options granted in place of certain conditional rights included in the grants of 2011 and 2012, and which, therefore, do not represent the award of new benefits.

(***) Given that this is a cash bonus plan, involving payment of a gross amount in cash, the 2014 Phantom Share Option Plan does not require an exercise price. However, the Terms and Conditions of this specific plan indicate an "Exercise price" (equal to the arithmetic mean of Atlantia's share price in a determinate period) as the basis on which to calculate the gross amount to be paid to beneficiaries.

The following changes took place during the first half of 2015.

2011 Share Option Plan

The vesting period for the second award cycle expired on 14 June 2015. In accordance with the Terms and Conditions of this plan, following confirmation of effective achievement of the related performance hurdles, the final value of the shares (the arithmetic mean of the share price in the fifteen days prior to the vesting date) was determined as well as the additional options resulting from dividends paid during the vesting period.

On 8 May 2015, Atlantia's Board of Directors, exercising the authority provided for in the Plan Terms and Conditions, awarded the plan beneficiaries, in place of these additional options, a matching amount of phantom options in such a way that, on exercising the awarded options, the beneficiaries receive a gross amount in cash, determined with a calculation method which allow the beneficiaries to receive a net amount equal to what would have been received if they had exercised the additional options (resulting in the award of shares in Atlantia and payment of the exercise price) and sold the underlying shares in the market. On expiry of the vesting period, this resulted in the award of a total of 52,359 phantom options for the second cycle of the plan. For the reasons given above, the options awarded do not constitute an additional benefit with respect to the benefits established in the Plan Terms and Conditions.

During the first half of 2015, a number of beneficiaries exercised vested options; this entailed the allocation to them of Atlantia's ordinary shares held by the Company as treasury shares, against payment of the established exercise price. This resulted in the transfer of:

- 75,092 of Atlantia's ordinary shares to beneficiaries in connection with the first cycle, the vesting period for which expired on 13 May 2014, accompanied by the exercise of 112,080 phantom options;
- 109,414 of Atlantia's ordinary shares to beneficiaries in connection with the second cycle, the vesting period for which expired on 15 June 2015, with phantom options being exercised.

Thus, as at 30 June 2015, taking into account lapsed options at that date, the remaining options outstanding total 1,809,352, including 61,682 phantom options awarded under the first cycle and 52,359 phantom options awarded under the second cycle (the unit fair values of which, as at 30 June 2015, were measured as €13.37 and €20.66, in place of the unit fair values at the award date).

2011 Share Grant Plan

The vesting period for the second award cycle expired on 14 June 2015. In accordance with the Terms and Conditions of this plan, following confirmation of effective achievement of the related performance hurdles, the units previously awarded vested: these units may be converted into Atlantia's ordinary shares from 14 June 2016.

In addition, with regard to the first award cycle, the vesting period for which expired on 13 May 2014, on 14 May 2015 vested units were converted, in accordance with the Plan Terms and Conditions, into Atlantia's ordinary shares. As a result, Plan beneficiaries received 97,439 shares held by the Company as treasury shares.

Thus, as at 30 June 2015, taking into account lapsed units at that date, the remaining units outstanding total 631,113.

MBO Share Grant Plan

The vesting period for the 2011 MBO Plan expired on 14 May 2015. In accordance with the Terms and Conditions of this plan, all the units awarded thus vested, resulting in their conversion into Atlantia's ordinary shares and the allocation to beneficiaries of 101,096 shares held by the Company as treasury shares.

In addition, on 8 May 2015, Atlantia's Board of Directors, exercising the authority provided for in the Plan Terms and Conditions, awarded the plan beneficiaries a gross amount in cash in place of the additional units to be awarded as a result of the payment of dividends during the vesting period. This amount is computed in such a way as to enable beneficiaries to receive a net amount equal to what they would have received in case they had been awarded a number of Atlantia shares equal to the additional units and sold these shares in the market.

As at 30 June 2015, the remaining units outstanding total 152,150.

2014 Phantom Share Option Plan

On 8 May 2015, the Board of Directors selected the beneficiaries for the second cycle of the plan in question, which, unlike the other plans, is settled entirely in cash.

This resulted in the award of a total of 2,761,060 phantom options with a vesting period from 8 May 2015 to 8 May 2018 and an exercise period, on achievement of the relevant hurdles, from 9 May 2018 to 8 May 2021.

The unit fair value of these options as at 30 June 2015 was remeasured, computing a value of €4.64 for the phantom options awarded in 2014 under the first award cycle.

Thus, as at 30 June 2015, taking into account lapsed options at that date, the remaining options outstanding total 5,262,356.

The prices of Atlantia's ordinary shares in the various periods covered by the above plans are shown below:

- a) price as at 30 June 2015: €22.18;
- b) price as at 8 May and 14 June 2015 (the grant date for new options or units, as described): €23.58 and €22.17, respectively;
- c) the weighted average price for the first half of 2015: €23.12;
- d) the weighted average price for the period 8 May 2015 – 30 June 2015: €22.97;
- e) the weighted average price for the period 14 June 2015 – 30 June 2015: €22.33.

In accordance with the requirements of IFRS 2, as a result of existing plans, in the first half of 2015 the Group has recognised staff costs of €7,871 thousand, based on the accrued fair value of the options and units awarded at that date, including €2,025 thousand accounted for as an increase in equity reserves. In contrast, the liabilities represented by phantom share options outstanding as at 30 June 2015 have been recognised in "Other liabilities".

Finally, following the exercise, by Atlantia's Board of Directors, of its authority to award phantom options in place of any additional options due, on closure of the second cycle of the "2011 Share Option Plan", the amount of €705 thousand was reclassified from equity reserves to "Other liabilities", corresponding to the initial estimate of the fair value of the additional options.

10.7 Significant legal and regulatory aspects

This section describes the main disputes outstanding, and regulatory aspects of importance to the Group's companies.

Current disputes are unlikely to give rise to significant charges for Group companies in addition to the provisions already accounted for in the consolidated financial statements as at and for the six months ended 30 June 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 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.

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.

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 will be followed by six hearings scheduled between September and November of this year 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. This was because the report had not been signed and, in any event, equated to a consultant's report that was not admissible as evidence in court given that the experts who prepared it had not been called as witnesses. As a result, given that this was

the sole document supporting the Ministry's claim for damages (€810 million), the claim is, as things stand, completely groundless.

Disputes with oil and food service providers

With reference to outstanding disputes involving two holders of food service concessions, My Chef S.p.A. and Chef Express S.p.A., who alleged that Autostrade per l'Italia has breached the terms of contracts relating to a number of service areas, requesting the payment of damages, Autostrade per l'Italia has negotiated settlements with the other parties. This resulted in the signature of agreements with Chef Express on 29 April 2015 and My Chef on 25 May 2015, which will lead to withdrawal of the related legal actions.

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 is scheduled for 15 September 2015.

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

There have not been any material developments in 2015 with respect to the information provided in the Annual Report for the year ended 31 December 2014. On completion of the preliminary investigation in early January 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 due to series of irregularities in the summons issued for the preliminary hearing.

Investigation by the Public Prosecutor's Office in Florence of the state of New Jersey barriers installed on the section of motorway between Barberino and Roncobilaccio

With regard to the investigation being conducted by the Public Prosecutor's Office in Florence, on 27 May 2014 an order was issued requiring Autostrade per l'Italia to hand over certain documentation. This relates to the alleged state of disrepair of the New Jersey barriers on the section of motorway between Barberino and Roncobilaccio.

At the same time, the Prosecutor's Office ordered the seizure of the relevant New Jersey barriers. Shortly after the experts appointed by the Public Prosecutor's Office, together with experts appointed by Autostrade per l'Italia, had carried out a series of sample tests on the barriers installed, in order to establish their state of repair, the barriers were released from seizure. The technical investigation is still in progress.

The then General Manager, two executives and an employee of Autostrade per l'Italia are under investigation.

Società Infrastrutture Toscane S.p.A. in liquidation

In 2006 Società Infrastrutture Toscane ("SIT") signed the Concession Arrangement with Tuscany Regional Authority covering the construction and management of the motorway link between Prato and Signa, under a project financing initiative. SIT is 46% owned by Autostrade per l'Italia.

Following the settlement agreed by Generali Italia, Tuscany Regional Authority and SIT on 1 October 2014, designed to resolve the dispute following on from Tuscany Regional Authority's termination of the arrangement due to the excessive costs involved and the subsequent arbitration procedure, the concession is to be considered as definitively terminated.

On 25 March 2015, SIT's shareholders voted to, among other things, place the company in liquidation and appointed a liquidator. In addition, in a ruling dated 26 May 2015, the Court of Florence dismissed the action, affecting all SIT's shareholders, including Autostrade per l'Italia, brought by Generali Italia opposing Tuscany Regional Authority's enforcement of the guarantee provided in relation to the project.

Guidelines for the plan to restructure the Italian service area network

On 2 February 2015, the Grantor sent all Italian motorway operators guidelines, drawn up jointly by the Ministry of Infrastructure and Transport and the Ministry for Economic Development, regarding "Determination of the criteria for preparing a restructuring plan for service areas located on the motorway network". The guidelines grant each operator the option of (i) closing any service areas deemed to be of marginal importance, provided that the operator ensures an adequate level of service on the relevant motorway section, and (ii) reviewing the way that oil and non-oil services are provided by the various operators. Autostrade per l'Italia, Tangenziale di Napoli and Società Traforo del Monte Bianco have submitted their own plan which, in accordance with the guidelines, must be approved by the Ministry of Infrastructure and Transport, in agreement with the Ministry for Economic Development, and in consultation with regional authorities. The term for the above approval expired on 15 March 2015.

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. As a result of this decision, toll charges for the suspended axles of heavy vehicles are not permitted in accordance with 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. On 14 April 2015, the operators filed an extraordinary challenge against the court's ruling before Brazil's Federal Supreme Court (*Supremo Tribunal Federal*). On 3 June 2015, the Federal Supreme Court issued a preliminary judgement rejecting the operators' challenge, refuting the existence of the grounds of a political, social or economic nature necessary for the case to be heard.

On 28 June 2015, the operators filed a further challenge, contesting this preliminary judgement.

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. The Court of the State of Sao Paulo has yet to rule on ARTESP's request.

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 update

On 23 December 2014, Italy's 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 fees to come into effect. 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.

In Ruling 11 of 20 March 2015, the Director General of ENAC adopted the "Procedure for settling disputes arising the failure to reach agreement on airport fees", with a view to implementing the provisions of paragraph 6, article 11 of Directive 12/2009/EC in existing ordinary planning agreements and those in derogation.

"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 11 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 (MTOW), subject to application of an eventual topup, 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 11 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 art. 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.

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 18/1999 at Fiumicino airport. The challenges were lodged by Assaereo, Aviation Services S.p.A., Consulta S.r.l., Consulta SpA 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.

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 3 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 art. 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).

At the date for the submission of tenders, scheduled for 30 June 2015 in the call for tenders, ENAC had received 5 bids. 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.

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 3 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.

Contract tenders

With regard to the dispute with ATI Alpine Bau, relating to the upgrade of runway 3 at Fiumicino airport, the judgement filed by the Court of Appeal in Rome on 14 July 2014 has, in substance, rejected the appeal brought by ATI Alpine Bau,

upholding ADR's position, and declared the contract signed on 30 December 1997 terminated due to the negligence of the temporary consortium to which the contract was awarded.

On 19 June 2015, the Group was notified of an appeal against the Court of Appeal's sentence, filed with the Supreme Court by Alpine, which is now in administration.

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. As noted in the section on events after 30 June 2015, 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 art. 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.

10.8 Events after 30 June 2015

Having received clearance from the relevant authorities, Pier D at Fiumicino airport reopened on 19 July 2015 and returned to full operating capacity after the fire of 7 May 2015.

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

Annex I

The Atlantia Group's scope of consolidation and investments as at 30 June 2015

NAME	REGISTERED OFFICE	BUSINESS	CURRENCY
Parent Company			
Atlantia S.p.A.	Rome	Holding company	Euro
Subsidiaries consolidated on a line-by-line basis			
AD Moving S.p.A.	Rome	Advertising services	Euro
ADR Assistance S.r.l.	Fiumicino	Prm services	Euro
Airport Cleaning S.r.l.	Fiumicino	Sundry cleaning and maintenance services	Euro
Aeroporti di Roma S.p.A.	Fiumicino	Rome airports management	Euro
ADR Mobility S.r.l.	Fiumicino	Airport car park management	Euro
ADR Security S.r.l.	Fiumicino	Security services	Euro
ADR Sviluppo S.r.l.	Fiumicino	Property management	Euro
ADR Tel S.p.A.	Fiumicino	Telecommunications	Euro
Atlantia Bertin Concessões S.A.	Sao Paulo (Brazil)	Holding company	Brazilian Real
Autostrade Concessões e Participações Brasil Limitada	Sao Paulo (Brazil)	Holding company	Brazilian Real
Autostrade dell'Atlantico S.r.l.	Rome	Holding company	Euro
Autostrade Holding do Sur S.A.	Santiago (Chile)	Holding company	Chilean Peso
Autostrade Indian Infrastructure Development Private Limited	Mumbai - Maharashtra (India)	Holding company	Indian Rupee
Autostrade Meridionali S.p.A.	Naples	Motorway operation and construction	Euro
Autostrade per l'Italia S.p.A.	Rome	Motorway operation and construction	Euro
Autostrade Portugal - Concessões de Infraestruturas S.A.	Lisbon (Portugal)	Holding company	Euro
Autostrade Tech S.p.A.	Rome	Information systems and equipment for the control and automation of traffic and road safety	Euro
Concessionária da Rodovia MG050 S.A.	Sao Paulo (Brazil)	Motorway operation and construction	Brazilian Real
Dannii Holding GmbH	Vienna (Austria)	Acquisition and management of investments in other companies	Euro

(1) The Atlantia Group holds 50% plus one share in the companies and exercises control on the base of partnership and governance agreements.

(2) The company is listed on the Expandi Market managed by Borsa Italiana S.p.A.

(3) The company is controlled by the Group through the majority stake held in Infra Bertin Participações which indirectly controls concession, construction and maintenance companies operating in Brazil through Atlantia Bertin Concessões S.A.

SHARE CAPITAL/ CONSORTIUM FUND AS AT 30.06.2015	HELD BY	% INTEREST IN SHARE CAPITAL/ CONSORTIUM FUND AS AT 30.06.2015	OVERALL GROUP INTEREST (%)	NOTE
825,783,990				
1,000,000	Autostrade per l'Italia S.p.A.	100%	100%	
6,000,000	Aeroporti di Roma S.p.A.	100%	95.92%	
1,500,000	Aeroporti di Roma S.p.A.	100%	95.92%	
62,224,743	Atlantia S.p.A.	95.92%	95.92%	
1,500,000	Aeroporti di Roma S.p.A.	100%	95.92%	
400,000	Aeroporti di Roma S.p.A.	100%	95.92%	
100,000	Aeroporti di Roma S.p.A.	100%	95.92%	
600,000		100%	95.92%	
	Aeroporti di Roma S.p.A.	99.00%		
	ADR Sviluppo S.r.l.	1.00%		
777,112,421	Infra Bertin Participações S.A.	100%	50.00%	(1)
729,590,863		100%	100%	
	Autostrade Portugal - Concessões de Infraestruturas S.A.	25.00%		
	Autostrade dell'Atlantico S.r.l.	41.14%		
	Autostrade Holding do Sur S.A.	33.86%		
1,000,000	Autostrade per l'Italia S.p.A.	100%	100%	
51,496,805,692		100%	100%	
	Autostrade dell'Atlantico S.r.l.	99.99%		
	Autostrade per l'Italia S.p.A.	0.01%		
500,000		100%	100%	
	Autostrade per l'Italia S.p.A.	99.99%		
	Spea Engineering S.p.A.	0.01%		
9,056,250	Autostrade per l'Italia S.p.A.	58.98%	58.98%	(2)
622,027,000	Atlantia S.p.A.	100%	100%	
30,000,000	Autostrade dell'Atlantico S.r.l.	100%	100%	
1,120,000	Autostrade per l'Italia S.p.A.	100%	100%	
113,525,350	Atlantia Bertin Concessões S.A.	100%	50.00%	(3)
10,000	Autostrade Tech S.p.A.	100%	100%	

3. Condensed consolidated interim financial statements

NAME	REGISTERED OFFICE	BUSINESS	CURRENCY
Ecomouv D&B S.a.s.	Paris (France)	Design/construction/distribution of equipment required for eco-tax implementation	Euro
Ecomouv S.a.s.	Paris (France)	Financing/design/construction/operation of equipment required for eco-tax implementation	Euro
Electronic Transaction Consultants Co.	Richardson (Texas-USA)	Automated tolling services	US Dollar
EsseDiEsse Società di Servizi S.p.A.	Rome	General and administrative services	Euro
Fiumicino Energia S.r.l.	Fiumicino	Electricity production	Euro
Giove Clear S.r.l.	Rome	Cleaning and sundry maintenance services	Euro
Grupo Costanera S.A.	Santiago (Chile)	Holding company	Chilean Peso
Infoblu S.p.A.	Rome	Traffic information	Euro
Infra Bertin Participações S.A.	Sao Paulo (Brazil)	Holding company	Brazilian Real
Leonardo Energia - Società Consortile ar.l.	Fiumicino	Electricity production	Euro
Mizard S.r.l.	Rome	Acquisition, sale and management of investments in information services	Euro
Pavimental Polska Sp.zo.o.	Warsaw (Poland)	Roads, motorway and airport construction and maintenance	Polish Zloty
Pavimental S.p.A.	Rome	Motorway and airport construction and maintenance	Euro
Raccordo Autostradale Valle d'Aosta S.p.A.	Aosta	Motorway operation and construction	Euro
Romulus Finance S.r.l.	Conegliano (Treviso)	Securitisation vehicle	Euro
Rodovias das Colinas S.A.	Sao Paulo (Brazil)	Motorway operation and construction	Brazilian Real
Sociedad Concesionaria AMB S.A.	Santiago (Chile)	Motorway operation and construction	Chilean Peso
Sociedad Concesionaria Autopista Nororient S.A.	Santiago (Chile)	Motorway operation and construction	Chilean Peso
Sociedad Concesionaria Autopista Nueva Vespucio Sur S.A.	Santiago (Chile)	Holding company	Chilean Peso
Sociedad Concesionaria Costanera Norte S.A.	Santiago (Chile)	Motorway operation and construction	Chilean Peso
Sociedad Concesionaria de Los Lagos S.A.	Llanquihue (Chile)	Motorway operation and construction	Chilean Peso
Sociedad Concesionaria Litoral Central S.A.	Santiago (Chile)	Motorway operation and construction	Chilean Peso
Sociedad Concesionaria Vespucio Sur S.A.	Santiago (Chile)	Motorway operation and construction	Chilean Peso

(4) The issued capital is made up of €284,350,000 in ordinary shares and €59,455,000 in preference shares. The percentage interest is calculated with reference to all shares in issue, whereas the 58.00% of voting rights is calculated with reference to ordinary voting shares.

(5) Entity Vehicle established according to the Italian Law 130/99 through which, on 14 february 2003, the lending banks of Aeroporti di Roma S.p.A. have securitized a portion of the receivable held in the company. According to IFRS the Group interest in the company is equivalent to the full control of company shares.

SHARE CAPITAL/ CONSORTIUM FUND AS AT 30.06.2015	HELD BY	% INTEREST IN SHARE CAPITAL/ CONSORTIUM FUND AS AT 30.06.2015	OVERALL GROUP INTEREST (%)	NOTE
500,000	Autostrade per l'Italia S.p.A.	75.00%	75.00%	
30,000,000	Autostrade per l'Italia S.p.A.	70.00%	70.00%	
20,000	Autostrade dell'Atlantico S.r.l.	64.46%	64.46%	
500,000	Autostrade per l'Italia S.p.A.	100%	100%	
741,795	Atlantia S.p.A.	87.14%	87.14%	
10,000	Autostrade per l'Italia S.p.A.	100%	100%	
465,298,430,418	Autostrade dell'Atlantico S.r.l.	50.01%	50.01%	
5,160,000	Autostrade per l'Italia S.p.A.	75.00%	75.00%	
738,652,989	Autostrade Concessões e Participações Brasil Limitada	50.00%	50.00%	
10,000		100%	88.02%	
	Fiumicino Energia S.r.l.	90.00%		
	Aeroporti di Roma S.p.A.	10.00%		
10,000	Atlantia S.p.A.	100%	100%	
3,000,000	Pavimental S.p.A.	100%	98.58%	
10,116,452		99.40%	98.58%	
	Atlantia S.p.A.	59.40%		
	Autostrade per l'Italia S.p.A.	20.00%		
	Aeroporti di Roma S.p.A.	20.00%		
343,805,000	Società Italiana p.A. per il Traforo del Monte Bianco	47.97%	24.46%	(4)
10,000			100%	(5)
226,145,401	Atlantia Bertin Concessões S.A.	100%	50.00%	(3)
5,875,178,700		100%	50.01%	
	Grupo Costanera S.A.	99.98%		
	Sociedad Gestion Vial S.A.	0.02%		
22,738,904,654		100%	50.01%	
	Grupo Costanera S.A.	99.90%		
	Sociedad Gestion Vial S.A.	0.10%		
166,967,672,229		100%	50.01%	
	Grupo Costanera S.A.	99.99996%		
	Sociedad Gestion Vial S.A.	0.00004%		
58,859,765,519		100%	50.01%	
	Grupo Costanera S.A.	99.99804%		
	Sociedad Gestion Vial S.A.	0.00196%		
53,602,284,061		100%	100%	
	Autostrade Holding do Sur S.A.	99.95238%		
	Autostrade dell'Atlantico S.r.l.	0.04762%		
18,368,224,675		100%	50.01%	
	Grupo Costanera S.A.	99.99%		
	Sociedad Gestion Vial S.A.	0.01%		
52,967,792,704		100%	50.01%	

3. Condensed consolidated interim financial statements

NAME	REGISTERED OFFICE	BUSINESS	CURRENCY
Sociedad Gestion Vial S.A.	Santiago (Chile)	Construction and maintenance of roads and traffic services	Chilean Peso
Sociedad Operacion y Logistica de Infraestructuras S.A.	Santiago (Chile)	Concession construction and services	Chilean Peso
Società Italiana p.A. per Il Traforo del Monte Bianco	Pré Saint Didier (Aosta)	Mont Blanc Tunnel operation and construction	Euro
Soluçiona Conservação Rodoviária Ltda	Matao (Brazil)	Motorway maintenance	Brazilian Real
Spea do Brasil Projetos e Infra Estrutura Limitada	Sao Paulo (Brazil)	Integrated technical engineering services	Brazilian Real
Spea Engineering S.p.A.	Rome	Integrated technical engineering services	Euro
Stalexport Autoroute S.àr.l.	Luxembourg (Luxembourg)	Motorway services	Euro
Stalexport Autostrada Malopolska S.A.	Mysłowice (Poland)	Motorway operation and construction	Polish Zloty
Stalexport Autostrady S.A.	Mysłowice (Poland)	Holding company	Polish Zloty
Tangenziale di Napoli S.p.A.	Naples	Motorway operation and construction	Euro
Tech Solutions Integrators S.a.s.	Paris (France)	Construction, installation and maintenance of electronic tolling systems	Euro
Telepass France S.a.s.	Paris (France)	Electronic tolling and eco-tax payment systems	Euro
Telepass S.p.A.	Rome	Automated tolling services	Euro
Triangulo do Sol Auto-Estradas S.A.	Matao (Brazil)	Motorway operation and construction	Brazilian Real
Via4 S.A.	Mysłowice (Poland)	Motorway services	Polish Zloty

(6) The company is listed on the Warsaw Stock Exchange.

SHARE CAPITAL/ CONSORTIUM FUND AS AT 30.06.2015	HELD BY	% INTEREST IN SHARE CAPITAL/ CONSORTIUM FUND AS AT 30.06.2015	OVERALL GROUP INTEREST (%)	NOTE
	Sociedad Concesionaria Autopista Nueva Vespucio Sur S.A.	99.9975%		
	Sociedad Gestion Vial S.A.	0.0025%		
397,237,788			100%	50.01%
	Grupo Costanera S.A.	99.99%		
	Sociedad Operacion y Logistica de Infraestructuras S.A.	0.01%		
11,736,819			100%	50.01%
	Grupo Costanera S.A.	99.99%		
	Sociedad Gestion Vial S.A.	0.01%		
198,749,200	Autostrade per l'Italia S.p.A.		51.00%	51.00%
	Atlantia Bertin Concessões S.A.		100%	50.00% (3)
1,000,000			100%	99.18%
	Spea Engineering S.p.A.	99.99%		
	Austostrade Concessões e Participações Brasil Limitada	0.01%		
6,966,000			100%	99.18%
	Atlantia S.p.A.	60.00%		
	Austostrade per l'Italia S.p.A.	20.00%		
	Aeroporti di Roma S.p.A.	20.00%		
56,149,500	Stalexport Autostrady S.A.		100%	61.20%
66,753,000	Stalexport Autoroute S.à.r.l.		100%	61.20%
185,446,517	Autostrade per l'Italia S.p.A.		61.20%	61.20% (6)
108,077,490	Autostrade per l'Italia S.p.A.		100%	100%
2,000,000	Autostrade per l'Italia S.p.A.		100%	100%
32,000	Telepass S.p.A.		100%	100%
26,000,000			100%	100%
	Autostrade per l'Italia S.p.A.	96.15%		
	Autostrade Tech S.p.A.	3.85%		
71,000,000	Atlantia Bertin Concessões S.A.		100%	50.00% (3)
500,000	Stalexport Autoroute S.à.r.l.		55.00%	33.66%

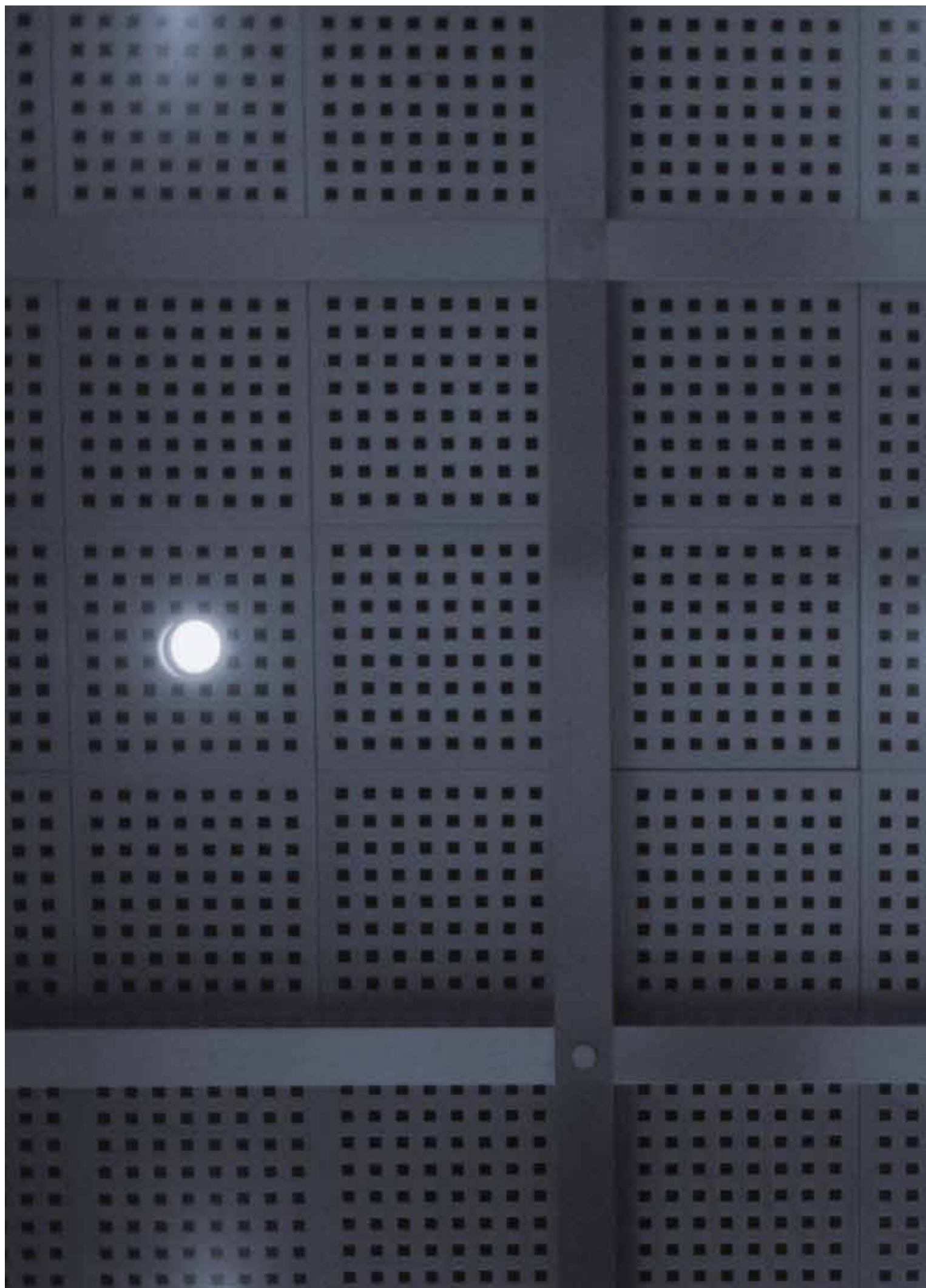
NAME	REGISTERED OFFICE	BUSINESS	CURRENCY
Investments accounted for using the equity method			
Associates			
Arcea Lazio S.p.A. (in liquidation)	Rome	Road and motorway construction and concessions in Lazio	Euro
Autostrade for Russia GmbH	Vienna (Austria)	Holding company	Euro
Bologna & Fiera Parking S.p.A.	Bologna	Design, construction and management of multilevel public car parks	Euro
Biuro Centrum Sp.zo.o.	Katowice (Poland)	Administrative services	Polish Zloty
Pedemontana Veneta S.p.A. (in liquidation)	Verona	Motorway operation and construction	Euro
Società Autostrada Tirrenica p.A.	Rome	Motorway operation and construction	Euro
Società Infrastrutture Toscane p.A. (in liquidation)	Florence	Motorway operation and construction	Euro
Joint venture			
A&T Road Construction Management and Operation Private Limited	Pune Maharashtra (India)	Operation and maintenance design and project management	Indian Rupee
Concessionária Rodovias do Tietê s.A.	Sao Paulo (Brazil)	Motorway operation and construction	Brazilian Real
Geie del Traforo del Monte Bianco	Courmayeur (Aosta)	Maintenance and operation of Mont Blanc Tunnel	Euro
Pune Solapur Expressways Private Limited	New Delhi (India)	Motorway operation and construction	Indian Rupee
Investments accounted for at cost or fair value			
Subsidiaries not consolidated			
Domino S.r.l.	Fiumicino (Rome)	Internet services	Euro
Gemina Fiduciary Services S.A.	Luxembourg	Trust company	Euro
Pavimental Est AO (in liquidation)	Moscow (Russian Federation)	Motorway operation and construction	Russian Rouble
Petrostal S.A. (In liquidation)	Warsaw (Poland)	Real estate services	Polish Zloty
Other investee companies			
Aeroporto di Genova S.p.A.	Genoa	Airport management	Euro
Compagnia Aerea Italiana S.p.A.	Milan	Air transport	Euro
Directional Capital Holdings (in liquidation)	Channel Islands (USA)	Financial company	Euro
Emittenti Titoli S.p.A.	Milan	Investment in Borsa Italiana S.p.A.	Euro
Firenze Parcheggio S.p.A.	Florence	Car park management	Euro
Huta Jednosc S.A.	Siemianowice (Poland)	Steel trading	Polish Zloty
Inwest Star S.A. (in liquidation)	Starachowice (Poland)	Steel trading	Polish Zloty
Italmex S.p.A. (in liquidation)	Milan	Trading agency	Euro
Ligabue Gate Gourmet Roma S.p.A. (in bankruptcy)	Tessera (Venice)	Airport catering	Euro
Konsorcjum Autostrada Slask S.A.	Katowice (Poland)	Motorway operation and construction	Polish Zloty
S.A.Cal. S.p.A.	Lamezia Terme (Catanzaro)	Airport management	Euro
Società di Progetto Brebemi S.p.A.	Brescia	Motorway operation and construction	Euro
Tangenziale Esterna S.p.A.	Milan	Motorway operation and construction	Euro
Tangenziali Esterne di Milano S.p.A.	Milan	Construction and operation of Milan ring road	Euro
Uirnet S.p.A.	Rome	Operation of national logistics network	Euro
Veneto Strade S.p.A.	Venice	Construction and maintenance of roads and traffic services	Euro
Walcownia Rur Jednosc Sp.zo.o.	Siemianowice (Poland)	Steel trading	Polish Zloty

SHARE CAPITAL/ CONSORTIUM FUND AS AT 30.06.2015	HELD BY	% INTEREST IN SHARE CAPITAL/ CONSORTIUM FUND AS AT 30.06.2015
1,983,469	Autostrade per l'Italia S.p.A.	34.00%
60,000	Autostrade Tech S.p.A.	25.50%
9,000,000	Autostrade per l'Italia S.p.A.	32.50%
80,000	Stalexport Autostrady S.A.	40.63%
6,000,000	Autostrade per l'Italia S.p.A.	29.77%
24,460,800	Autostrade per l'Italia S.p.A.	24.98%
30,000,000		46.60%
	Autostrade per l'Italia S.p.A.	46.00%
	Spea Engineering S.p.A.	0.60%
100,000	Autostrade Indian Infrastructure Development Private Limited	50.00%
303,578,476	Atlantia Bertin Concessões S.A.	50.00%
2,000,000	Società Italiana per Azioni per il Traforo del Monte Bianco	50.00%
100,000,000	Atlantia S.p.A.	50.00%
10,000	Atlantia S.p.A.	100%
150,000	Atlantia S.p.A.	99.99%
4,200,000	Pavimental S.p.A.	100%
2,050,500	Stalexport Autostrady S.A.	100%
7,746,900	Aeroporti di Roma S.p.A.	15.00%
358,459,742	Atlantia S.p.A.	6.58%
150,000	Atlantia S.p.A.	5.00%
4,264,000	Atlantia S.p.A.	7.24%
25,595,158	Atlantia S.p.A.	5.47%
27,200,000	Stalexport Autostrady S.A.	2.40%
11,700,000	Stalexport Autostrady S.A.	0.26%
1,464,000	Stalexport Autostrady S.A.	4.24%
103,200	Aeroporti di Roma S.p.A.	20.00%
1,987,300	Stalexport Autostrady S.A.	5.43%
7,755,000	Aeroporti di Roma S.p.A.	16.57%
180,000,000	Spea Engineering S.p.A.	0.06%
464,945,000		1.25%
	Autostrade per l'Italia S.p.A.	0.25%
	Pavimental S.p.A.	1.00%
220,344,608	Autostrade per l'Italia S.p.A.	13.67%
1,061,000	Autostrade per l'Italia S.p.A.	1.51%
5,163,200	Autostrade per l'Italia S.p.A.	5.00%
220,590,000	Stalexport Autostrady S.A.	0.01%

3. Condensed consolidated interim financial statements

NAME	REGISTERED OFFICE	BUSINESS	CURRENCY
Zakłady Metalowe Dezamet S.A.	Nowa Deba (Poland)	Steel trading	Polish Zloty
Consortia			
Consorzio Stabile Agere	Rome	Participation in tenders	Euro
Consorzio Anhanguera Norte	Riberao Preto (Brazil)	Construction consortium	Brazilian Real
Consorzio Autostrade Italiane Energia	Rome	Electricity procurement	Euro
Consorzio Costruttori Teem	Tortona (Alessandria)	Motorway construction and activities	Euro
Consorzio E.T.L. - European Transport Law (in liquidation)	Rome	Study of European transport legislation	Euro
Consorzio Galileo S.c.ar.l. (in liquidation)	Todi (Perugia)	Construction of airport aprons	Euro
Consorzio Italtecnasud (in liquidation)	Rome	Control of Irpinia earthquake funds	Euro
Consorzio Midra	Florence	Scientific research for device base technologies	Euro
Consorzio Miteco	Peschiera Borromeo (Milan)	Execution of services and works assigned by Tangenziale Esterna S.p.A.	Euro
Consorzio Nuova Romea Engineering	Monselice (Padua)	Motorway design	Euro
Consorzio Pedemontana Engineering	Verona	Design of Pedemontana Veneta motorway	Euro
Consorzio Ramonti S.c.ar.l.	Tortona (Alessandria)	Motorway construction	Euro
Consorzio R.F.C.C. (In liquidation)	Tortona (Alessandria)	Construction of Moroccan road network	Euro
Consorzio Spea - Garibello	Sao Paulo (Brazil)	Integrated technical engineering services - highway MG050	Brazilian Real
Consorzio Tangenziale Engineering	Milan	Integrated technical engineering services - Milan external ring road east	Euro
Consorzio Trinacria S.c.ar.l. (In liquidation)	Limena (Padua)	Construction of airport aprons	Euro
Consorzio 2050	Rome	Motorway design	Euro
Costruzioni Impianti Autostradali S.c.ar.l.	Rome	Construction of public works and infrastructure	Euro
Elmas S.c.ar.l. (In liquidation)	Rome	Construction and maintenance of airport runways and aprons	Euro
Idroelettrica S.c.r.l.	Châtillon (Aosta)	Electricity generation	Euro
Lambro S.c.ar.l.	Tortona (Alessandria)	Operation and construction on behalf of Teem construction Consortium	Euro

SHARE CAPITAL/ CONSORTIUM FUND AS AT 30.06.2015	HELD BY	% INTEREST IN SHARE CAPITAL/ CONSORTIUM FUND AS AT 30.06.2015
19,241,750	Stalexport Autostrady S.A.	0.26%
10,000	Spea Engineering S.p.A.	33.00%
-	- Autostrade Concessões e Participações Brasil	13.13%
107,112		34.90%
	Autostrade per l'Italia S.p.A.	29.00%
	Tangenziale di Napoli S.p.A.	2.00%
	Società Italiana p.A. per il Traforo del Monte Bianco	1.90%
	Raccordo Autostradale Valle d'Aosta S.p.A.	1.10%
	Autostrade Meridionali S.p.A.	0.90%
10,000	Pavimental S.p.A.	1.00%
82,633	Aeroporti di Roma S.p.A.	25.00%
10,000	Pavimental S.p.A.	40.00%
51,646	Spea Engineering S.p.A.	20.00%
73,989	Autostrade Tech S.p.A.	33.33%
10,000	Pavimental S.p.A.	1.30%
60,000	Spea Engineering S.p.A.	16.67%
20,000	Spea Engineering S.p.A.	23.535%
10,000	Pavimental S.p.A.	49.00%
510,000	Pavimental S.p.A.	30.00%
-	- Spea do Brasil Projetos e Infraestrutura Limitada	50.00%
20,000	Spea Engineering S.p.A.	30.00%
10,000	Pavimental S.p.A.	47.73%
50,000	Spea Engineering S.p.A.	0.50%
10,000		100%
	Pavimental S.p.A.	75.00%
	Autostrade Tech S.p.A.	20.00%
	Pavimental Polska Sp.zo.o.	5.00%
10,000	Pavimental S.p.A.	60.00%
50,000	Raccordo Autostradale Valle d'Aosta S.p.A.	0.10%
200,000	Pavimental S.p.A.	2.78%





Reports

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Attestation of the condensed interim financial statements pursuant to art. 81-ter of Consob Regulation 11971 of 14 May 1999, as subsequently amended

1. We, the undersigned, Giovanni Castellucci and Giancarlo Guenzi, as Chief Executive Officer and the Manager responsible for Atlantia S.p.A.'s financial reporting, having taken account of the provisions of art. 154-bis, paragraphs 3 and 4 of Legislative Decree 58 of 24 February 1998, attest to:
 - the adequacy with regard to the nature of the Company, and
 - the effective application of the administrative and accounting procedures adopted in preparation of the condensed interim financial statements during the first half of 2015.
2. The administrative and accounting procedures adopted in preparation of the condensed interim financial statements as at and for the six months ended 30 June 2015 were drawn up and their adequacy assessed on the basis of the regulations and methods drawn up by Atlantia S.p.A. in accordance with the Internal Control-Integrated Framework model issued by the Committee of Sponsoring Organizations of the Treadway Commission, which has established a body of general principles providing a standard for internal control systems that is generally accepted at international level.
3. We also attest that
 - 3.1 the condensed interim financial statements:
 - a) have been prepared in compliance with the international accounting standards approved for application in the European Community by EC Regulation 1606/2002, passed by the European Parliament and by the Council on 19 July 2002;
 - b) are consistent with the underlying accounting books and records;
 - c) present a true and fair view of the financial position and results of operations of the issuer and of the group of companies included in the basis of consolidation;
 - 3.2 the interim report on operations contains a reliable analysis of material events during the first six months of the year and their impact on the condensed interim financial statements, together with a description of the principal risks and uncertainties for the remaining six months of the year. The interim report on operations also includes a reliable analysis of related party transactions.

3 August 2015

Giovanni Castellucci
(Chief Executive Officer)

Giancarlo Guenzi
(Manager responsible
for financial reporting)

Report of the Independent Auditors



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REPORT ON REVIEW OF THE HALF-YEARLY CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders of
Atlantia S.p.A.

Introduction

We have reviewed the accompanying half-yearly condensed consolidated financial statements of Atlantia S.p.A. and subsidiaries (the "Atlantia Group"), which comprise the consolidated statement of financial position as of June 30, 2015 and the consolidated income statement, consolidated statement of comprehensive income, statement of changes in consolidated equity and consolidated cash flows statement for the six month period then ended, and a summary of significant accounting policies and other explanatory notes. The Directors are responsible for the preparation of this interim financial information in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as adopted by the European Union. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the criteria recommended by the Italian Regulatory Commission for Companies and the Stock Exchange ("Consob") for the review of the half-yearly interim financial statements under Resolution n° 10867 of July 31, 1997. A review of half-yearly condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying half-yearly condensed consolidated financial statements of the Atlantia Group as at June 30, 2015 are not prepared, in all material respects, in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as adopted by the European Union.

DELOITTE & TOUCHE S.p.A.

Signed by
Fabio Pompei
Partner

Rome, Italy
August 7, 2015

This report has been translated into the English language solely for the convenience of international readers.

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Palermo Parma Roma Torino Venezia Verona

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