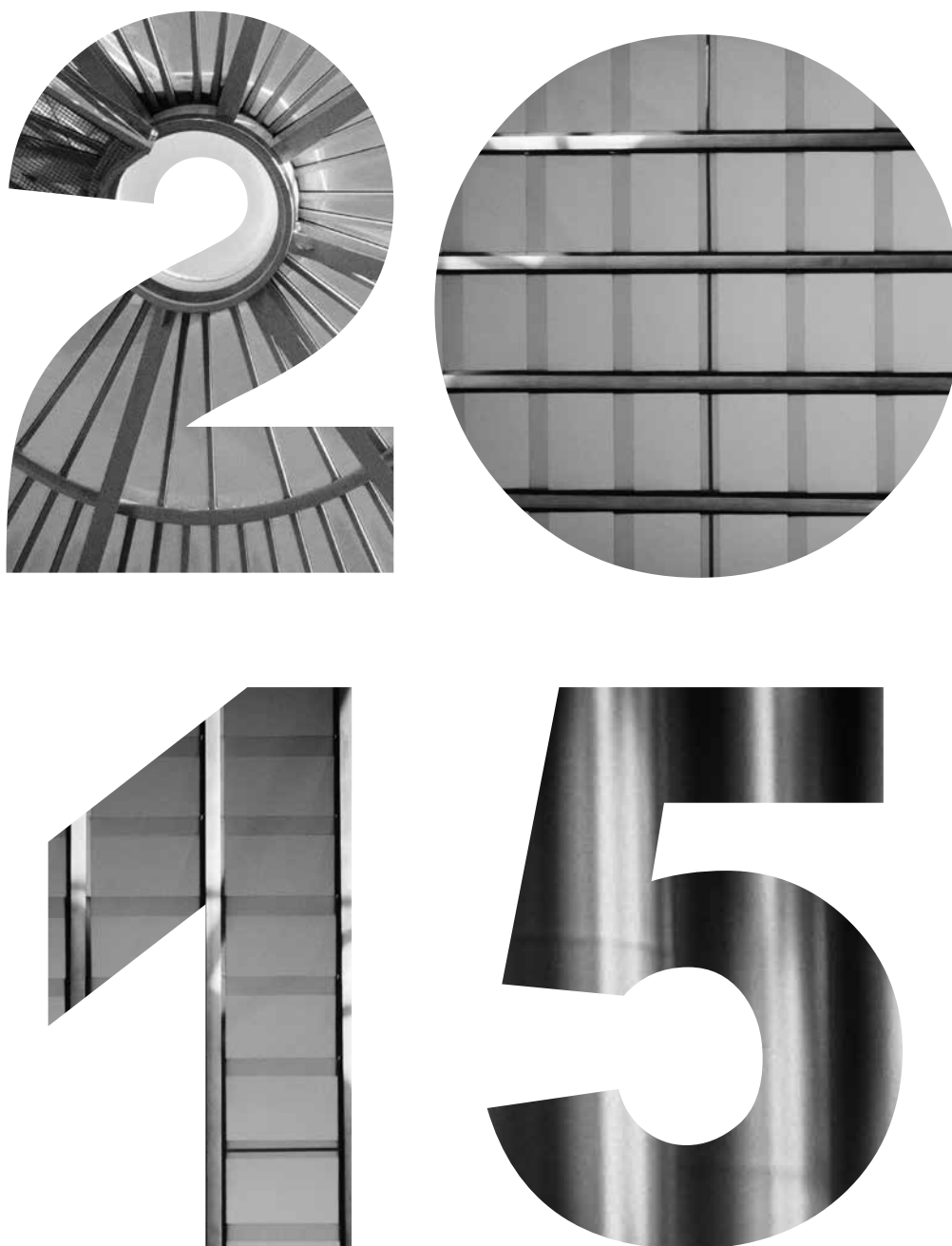




Interim report of the Atlantia Group  
for the three months ended 31 March 2015







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for the three months ended 31 March 2015

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**Introduction**

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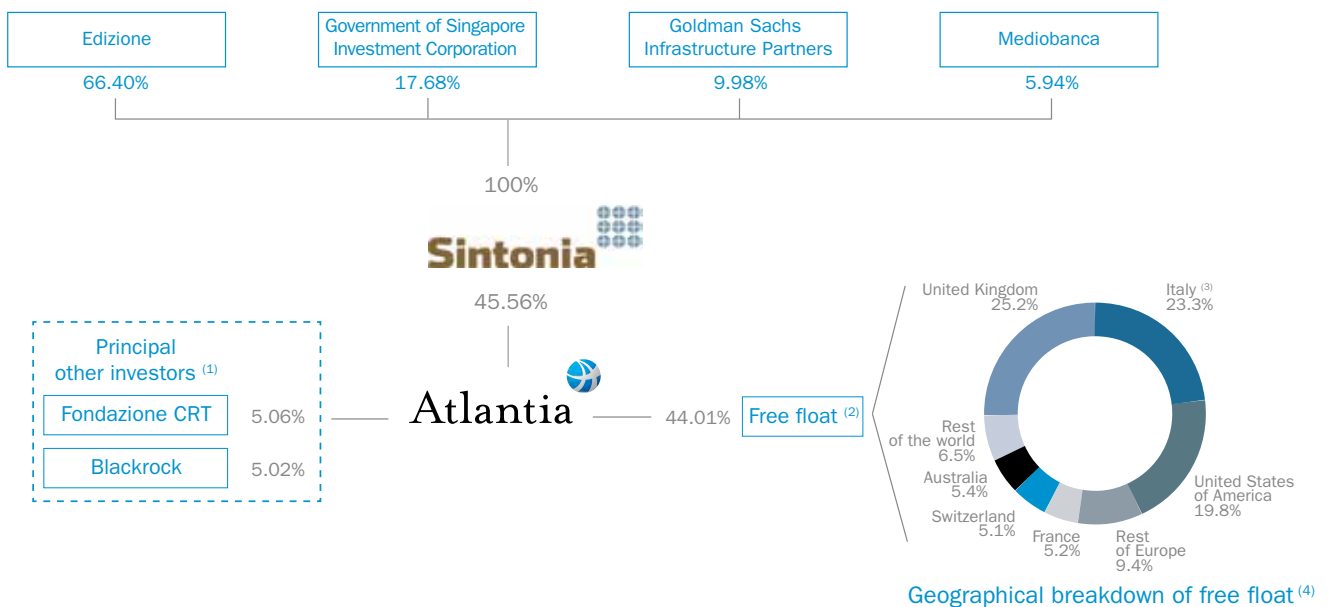
## Consolidated financial highlights

(€M)	Q1 2015 <sup>(1)</sup>	Q1 2014 <sup>(1) (2)</sup>
<b>Total revenue</b>	<b>1,134</b>	<b>1,109</b>
Net toll revenue	831	802
Aviation revenue	110	102
Other operating income	193	205
<b>Gross operating profit (EBITDA)</b>	<b>686</b>	<b>680</b>
<b>Adjusted gross operating profit (EBITDA) <sup>(3)</sup></b>	<b>707</b>	<b>698</b>
<b>Operating profit (EBIT)</b>	<b>413</b>	<b>417</b>
Profit/(Loss) from continuing operations	87	235
<b>Profit for the period (including non-controlling interests)</b>	<b>51</b>	<b>144</b>
<b>Profit attributable to owners of the parent</b>	<b>32</b>	<b>124</b>
<b>Operating cash flow <sup>(4)</sup></b>	<b>358</b>	<b>463</b>
<b>Adjusted operating cash flow <sup>(3)</sup></b>	<b>365</b>	<b>460</b>
<b>Capital expenditure</b>	<b>294</b>	<b>186</b>

(€M)	31.03.2015 <sup>(a)</sup>	31.12.2014 <sup>(a) (b)</sup>
Equity (including non-controlling interests)	8,615	8,263
Equity attributable to owners of the parent	6,833	6,519
Net debt	10,073	10,528
Adjusted net debt <sup>(c)</sup>	11,274	11,666

- (1) Comparative amounts also reflect the accounting effects of a number of non-recurring financial transactions, as explained in greater detail in the section, "Group financial review".
- (2) Certain amounts in the income statement for the first quarter of 2014 have been restated with respect to those published in the interim report for the three months ended 31 March 2014. These restatements regard: i) completion, in June 2014, of the process of identifying the fair value of the assets and liabilities of the Aeroporti di Roma group, consolidated during 2013; ii) reclassification to "Profit/(Loss) from discontinued operations" of the contributions of Ecomouv, Ecomouv D&B and Tech Solutions Integrators, following the French government's decision to terminate the contract for collection of the ecotax (the "Eco-Taxe" project).
- (3) 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 of the "Group financial review".
- (4) Operating cash flow is calculated as profit + 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 investments accounted for using equity method +/- (losses)/gains on sale of assets +/- other non-cash items +/- deferred tax assets/liabilities recognised in profit or loss.

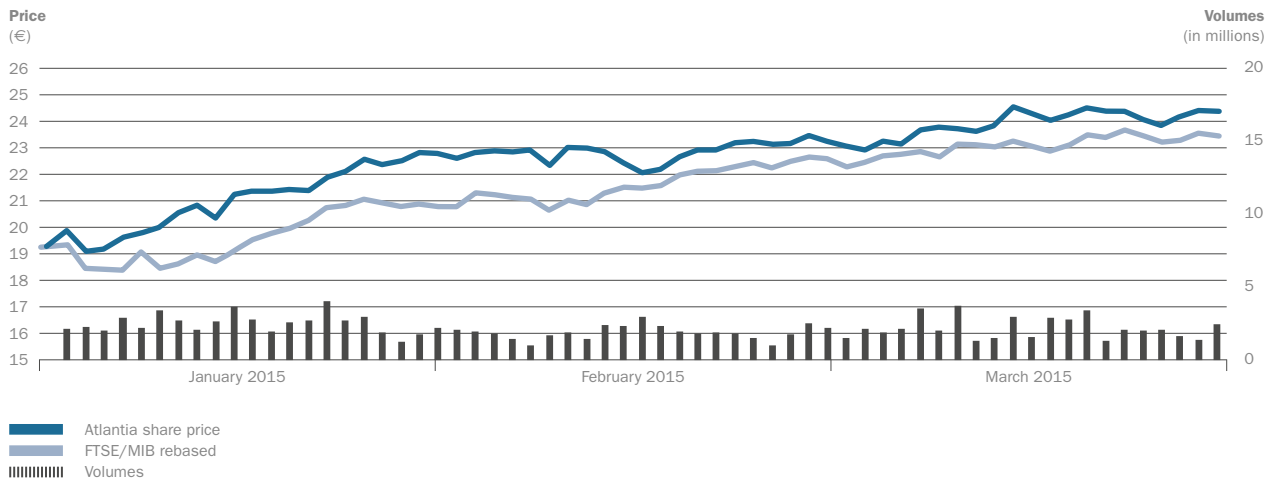
## Ownership structure



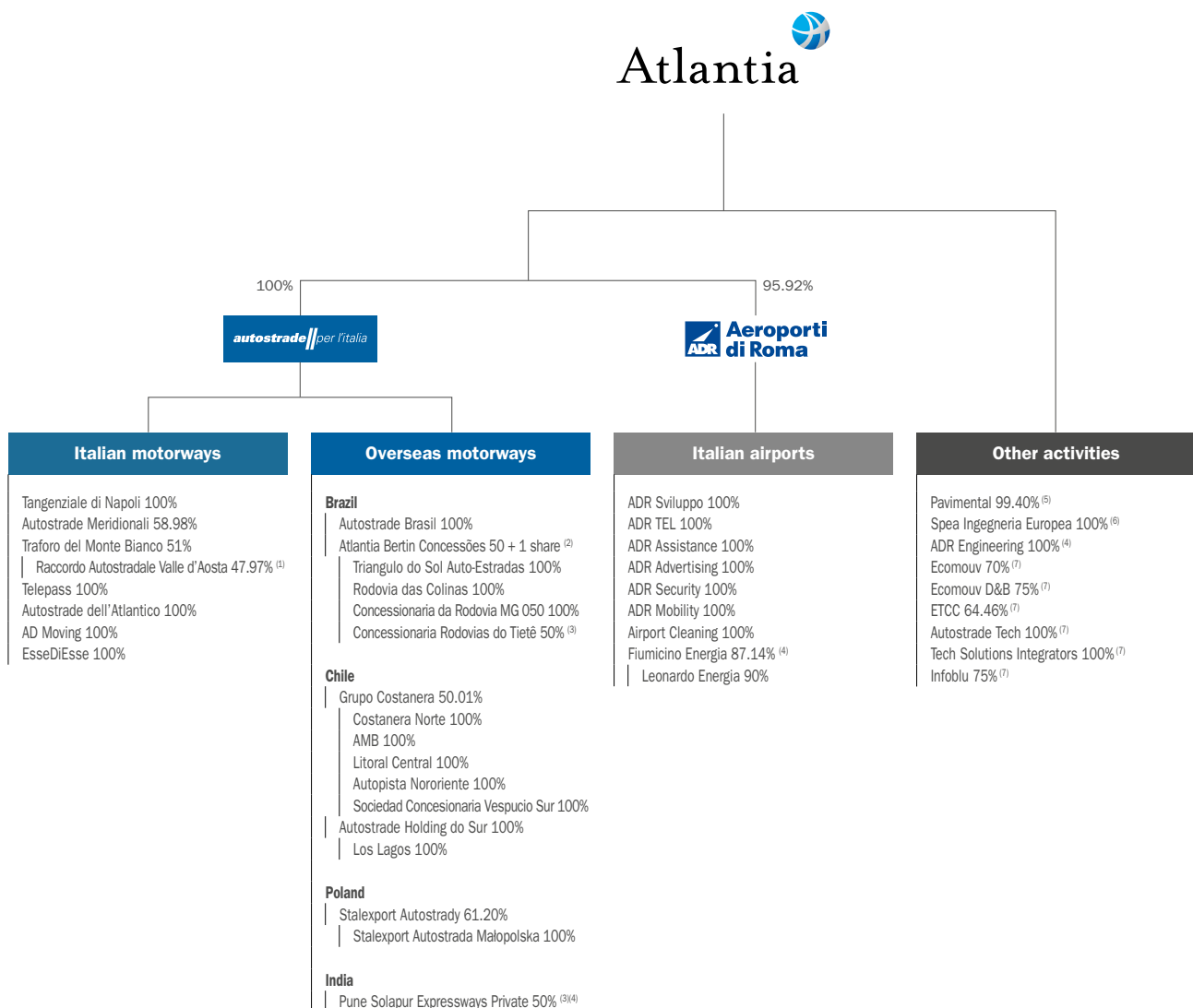
(1) Source: CONSOB (figures at 31 March 2015).  
 (2) Source: Thomson Reuters (figures at 31 March 2015).  
 (3) Includes retail investors.  
 (4) Excludes treasury shares held by Atlantia S.p.A.

# Share price performance

## Atlantia share - Q1 2015



## Group structure (\*)



(\*) The above chart shows interests in the principal Atlantia Group companies as at 31 March 2015.

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

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

(3) Unconsolidated company.

(4) 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 46% owned by Atlantia, 27% by Autostrade per l'Italia and 27% by Aeroporti di Roma.

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

## The Group around the world

MOTORWAY NETWORKS OPERATED UNDER CONCESSION	GROUP'S INTEREST (%)	KM	CONCESSION EXPIRY
<b>Italy</b>		<b>2,965</b>	
Autostrade per l'Italia	100.00	2,855	2038
Società Italiana per il Traforo del Monte Bianco	51.00	6	2050
Raccordo Autostradale Valle d'Aosta <sup>(1)</sup>	58.00	32	2032
Tangenziale di Napoli	100.00	20	2037
Autostrade Meridionali <sup>(2)</sup>	58.98	52	2012
<b>Brazil</b>		<b>1,538</b>	
Atlantia Bertin Concessões <sup>(3)</sup>	50.00		
Colinas	100.00	307	2028
Rodovia MG050	100.00	372	2032
Triangulo do Sol	100.00	442	2021
Tietê <sup>(4)</sup>	50.00	417	2039
<b>Chile</b>		<b>313</b>	
Grupo Costanera	50.01		
Costanera Norte	100.00	43	2033
Acceso Vial Aeropuerto AMB <sup>(5)</sup>	100.00	10	2020
Litoral Central	100.00	81	2031
Nororienté <sup>(5)</sup>	100.00	22	2044
Vespucio Sur	100.00	24	2032
Los Lagos	100.00	135	2023
<b>India</b>		<b>110</b>	
Pune Solapur Expressways <sup>(4)</sup>	50.00	110	2030
<b>Poland</b>		<b>61</b>	
Stalexport Autostrada Malopolska	61.20	61	2027
<b>AIRPORTS</b>	<b>GROUP'S INTEREST (%)</b>	<b>NO. OF AIRPORTS</b>	<b>CONCESSION EXPIRY</b>
Aeroporti di Roma	95.92	2	2044
<b>ELECTRONIC TOLLING SYSTEMS</b>	<b>GROUP'S INTEREST (%)</b>	<b>KM OF NETWORK USING THE SERVICE</b>	
Telepass	100.00	5,800	
Electronic Transaction Consultants (USA)	64.46	994	
<b>DESIGN AND CONSTRUCTION</b>	<b>GROUP'S INTEREST (%)</b>		
Pavimental	99.40		
Spea Ingegneria Europea	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 <sup>(1)</sup>  
Alberto Clò (*independent*)  
Gianni Coda (*independent*)  
Massimo Lapucci  
Lucy P. Marcus (*independent*)  
Giuliano Mari (*independent*)  
Valentina Martinelli  
Monica Mondardini (*independent*)  
Clemente Rebecchini  
Andrea Grillo

Secretary

### Internal Control, Risk and Corporate Governance Committee

Chairman  
Members

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

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

Chairman  
Members

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

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







Report on operations

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# Group financial review

## Introduction

The Atlantia Group's interim report for the three months ended 31 March 2015 has been prepared on the basis of the provisions of art. 154-ter of Legislative Decree 58/1998, the Consolidated Finance Act, in implementation of EU Directive 2004/109/EC (the so-called Transparency Directive) regarding periodic reporting, and in compliance with the international financial reporting standards (IFRS) issued by the International Accounting Standards Board (IASB), endorsed by the European Commission and in force at 31 March 2015. The accounts in this document do not, however, represent interim financial statements prepared under IFRS (IAS 34) and have not been audited.

The financial review contained in this section includes and analyses the 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, 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 31 March 2015, compared with the corresponding amounts as at 31 December 2014.

There have not been any material changes in the accounting standards or accounting policies applied in the preparation of this document with respect to those adopted in the consolidated financial statements for the year ended 31 December 2014.

The scope of consolidation at 31 March 2015 is unchanged with respect to the consolidated financial statements for the year ended 31 December 2014, whilst the scope of consolidation has changed with respect to 31 March 2014, following the sale of TowerCo in the second quarter of 2014.

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

- a) from the consolidated amounts for the first quarter of 2015:
  - 1) the impact on financial expenses and tax expense of non-recurring financial transactions, relating to the partial buyback of bonds issued by Atlantia and the Company's purchase of securities issued by Romulus Finance, both of which took place in the first quarter of 2015 and are described in detail in the section, "Consolidated results of operations";
  - 2) the difference between foreign currency amounts for the first three months of 2015 converted at average exchange rates for the period and the matching amounts converted using average exchange rates for the first three months of 2014;
- b) from the consolidated amounts for the first quarter of 2014:
  - 1) the income recognised by Aeroporti di Roma following the collection of insolvency claims from Alitalia in Extraordinary Administration, which had been written off in previous years, after the related impact on tax expense;
  - 2) TowerCo's contribution for the first quarter of 2014.

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 quarter of 2014 have been restated with respect to those published in the interim report for the three months ended 31 March 2014.

In addition, again in accordance with IFRS 5, the consolidated income statement for the first quarter of 2014 also includes the contribution of TowerCo in the item “Profit/(Loss) from discontinued operations”.

Furthermore, the process of identifying the fair value of the assets and liabilities of the companies acquired as a result of the merger of Gemina S.p.A. with and into Atlantia S.p.A. was completed in June 2014. Certain amounts affected by this transaction in the income statement and statement of financial position as at and for the three months ended 31 March 2014 have, therefore, been restated.

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

## Consolidated results of operations

“**Revenue**” for the first quarter of 2015 amounts to €1,134 million, up €25 million (2%) on the same period of 2014 (€1,109 million). On a like-for-like basis, total revenue is up €28 million (3%).

“**Toll revenue**” of €831 million is up €29 million (4%) overall compared with the first quarter of 2014 (€802 million). On a like-for-like basis, toll revenue is up €25 million (3%), 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 €8 million;
- b) a 0.9% improvement in traffic on the Italian network, accounting for an estimated €6 million increase in toll revenue (including the positive impact of the different traffic mix);
- c) an increase in toll revenue at overseas operators (up €8 million), primarily reflecting traffic growth in Chile (up 6.7%) and Poland (up 5.9%), 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 2.4%).

“**Aviation revenue**” of €110 million is up €8 million on the first quarter of 2014 (€102 million), primarily due to positive traffic trends (passengers up 9.1% and movements up 3.2%), in addition to an increase in fees, as provided for in the Planning Agreement, from 1 March (2014 and 2015).

## Reclassified consolidated income statement

(€M)			INCREASE/(DECREASE)	
	Q1 2015	Q1 2014	ABSOLUTE	%
Toll revenue	831	802	29	4
Aviation revenue	110	102	8	8
Contract revenue	18	17	1	6
Other operating income	175	188	-13	-7
<b>Total revenue</b>	<b>1,134</b>	<b>1,109</b>	<b>25</b>	<b>2</b>
Cost of materials and external services <sup>(1)</sup>	-159	-156	-3	2
Concession fees	-102	-99	-3	3
Staff costs	-208	-191	-17	9
Capitalised staff costs	21	17	4	24
<b>Total net operating costs</b>	<b>-448</b>	<b>-429</b>	<b>-19</b>	<b>4</b>
<b>Gross operating profit (EBITDA) <sup>(2)</sup></b>	<b>686</b>	<b>680</b>	<b>6</b>	<b>1</b>
Amortisation, depreciation, impairment losses and reversals of impairment losses	-224	-210	-14	7
Provisions and other adjustments	-49	-53	4	-8
<b>Operating profit (EBIT) <sup>(3)</sup></b>	<b>413</b>	<b>417</b>	<b>-4</b>	<b>-1</b>
Financial income accounted for as an increase in financial assets deriving from concession rights and government grants	15	14	1	7
Financial expenses from discounting of provisions for construction services required by contract and other provisions	-14	-29	15	-52
Other financial income/(expenses)	-326	-168	-158	94
Capitalised financial expenses	5	4	1	25
Share of profit/(loss) of associates and joint ventures accounted for using the equity method	-6	-3	-3	100
<b>Profit/(Loss) before tax from continuing operations</b>	<b>87</b>	<b>235</b>	<b>-148</b>	<b>-63</b>
Income tax (expense)/benefit	-36	-91	55	-60
<b>Profit/(Loss) from continuing operations</b>	<b>51</b>	<b>144</b>	<b>-93</b>	<b>-65</b>
Profit/(Loss) from discontinued operations	-	-	-	n.s.
<b>Profit for the period</b>	<b>51</b>	<b>144</b>	<b>-93</b>	<b>-65</b>
(Profit)/Loss attributable to non-controlling interests	-19	-20	1	-5
<b>(Profit)/Loss attributable to owners of the parent</b>	<b>32</b>	<b>124</b>	<b>-92</b>	<b>-74</b>

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

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

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

	Q1 2015	Q1 2014	INCREASE/(DECREASE)
<b>Basic earnings per share attributable to the owners of the parent (€) <sup>(4)</sup></b>	<b>0.04</b>	<b>0.15</b>	<b>-0.11</b>
of which:			
- continuing operations	0.04	0.15	-0.11
- discontinued operations	-	-	-
<b>Diluted earnings per share attributable to the owners of the parent (€) <sup>(4)</sup></b>	<b>0.04</b>	<b>0.15</b>	<b>-0.11</b>
of which:			
- continuing operations	0.04	0.15	-0.11
- discontinued operations	-	-	-
<b>Operating cash flow (€m)</b>	<b>358</b>	<b>463</b>	<b>-105</b>
of which:			
- from continuing operations	358	461	-103
- from discontinued operations	-	2	-2
<b>Operating cash flow per share (€)</b>	<b>0.44</b>	<b>0.57</b>	<b>-0.13</b>
of which:			
- from continuing operations	0.44	0.57	-0.13
- from discontinued operations	-	-	-

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

“**Contract revenue**” and “**Other operating income**”, totalling €193 million in the first quarter of 2015, is down €12 million on the figure for the same period of 2014 (€205 million, including income of €10 million recognised by Aeroporti di Roma following the collection of insolvency claims from Alitalia in Extraordinary Administration, which had been written off in previous years). On a like-for-like basis, contract revenue and other operating income is down €5 million. The reduction primarily reflects the impact of settlements with operators (above all, oil service providers) at Autostrade per l’Italia’s service areas and discounts on service area royalties, which came fully into effect in the second half of 2014. These items were partially offset by an increase in external revenue at Autostrade Tech, attributable to motorway and non-motorway customers, an increase in turnover at Telepass and revenue growth at Autostrade Meridionali, reflecting the recognition of income deriving from the application of differentiated tolls.

“**Net operating costs**” of €448 million are up €19 million (4%) on the first quarter of 2014 (€429 million). On a like-for-like basis, net operating costs are up €15 million (3%).

The “**Cost of materials and external services**” amounts to €159 million, marking an increase of €3 million on the same period of 2014 (€156 million). On a like-for-like basis, the cost of materials and external services is up €1 million, reflecting a combination of the following:

- a) higher maintenance costs (up €4 million), primarily linked to an increase in winter operations, reflecting the greater severity of snow events in 2015, and an increase in maintenance work during the period on the Italian and Chilean motorway networks, partially offset by a reduction in work on the Brazilian motorway network and the impact of insourcing routine maintenance at Triangulo do Sol and Colinas;
- b) a decrease in other costs of materials and external services (down €3 million), primarily due to the increased margins earned on the activities of the Group’s own technical units and the impact of bringing airport cleaning services in-house, partially offset by the higher costs incurred as a result of quality improvement initiatives at the Group’s airports, commercial initiatives launched by Aeroporti di Roma in order to boost airport traffic and the above activity at Autostrade Tech.

“**Concession fees**”, totalling €102 million, are up €3 million (3%) compared with the first quarter of 2014 (€99 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 €187 million (€174 million in the first three months of 2014) and are up €13 million (7%).

“**Gross staff costs**” of €208 million are up €17 million (9%) on the first three months of 2014 (€191 million).

On a like-for-like basis, staff costs, before deducting capitalised expenses, amount to €206 million, marking an increase of €15 million (8%) on 2014. This reflects:

- a) an increase of 919 in the average workforce, excluding agency staff (up 7%), primarily linked to the insourcing, started in 2014, of cleaning services at Fiumicino and Ciampino airports and of routine maintenance at the operators, Triangulo do Sol and Colinas, quality improvement initiatives undertaken by the Aeroporti di Roma group and recruitment linked to implementation of the group’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%), primarily due to the cost of contract renewals at the Group’s Italian motorway operators and early retirement incentives, partially offset by the hiring of staff on different forms of contract by Giove Clear, Airport Cleaning and the Brazilian companies.

**“Gross operating profit” (EBITDA)** of €686 million is up €6 million (1%) on the first quarter of 2014 (€680 million). On a like-for-like basis, gross operating profit is up €13 million (2%).

**“Operating profit” (EBIT)** of €413 million is down €4 million (1%) on the first quarter of 2014 (€417 million). On a like-for-like basis, operating profit is up €4 million (1%) as a result of the above improvement in EBITDA and a reduction of €4 million in **“Provisions and other adjustments”**, partially offset by an increase in the amortisation of intangible assets deriving from concession rights (up €13 million).

**“Financial income recognised as an increase in financial assets deriving from concession rights and government grants”** amounts to €15 million and is up €1 million on the first quarter of 2014.

**“Financial expenses from discounting of provisions for construction services required by contract and other provisions”** amount to €14 million and are down €15 million on the first quarter of 2014, essentially as a result of the lower discount rates applied in the first quarter of 2015, compared with those applied in the same period of 2014.

**“Net other financial expenses”** of €326 million are up €158 million on the first quarter of 2014 (€168 million).

The change essentially reflects the effects of non-recurring financial transactions involving the buyback of bonds in the first quarter of 2015. These led to an overall net increase of €175 million in financial expenses, reflecting the following:

- a) the recognition of non-recurring net financial expenses linked to Atlantia’s buyback of 99.87% of the asset-backed securities named “£215,000,000 5.441% per cent Class A4 Notes due 2023” issued by Romulus Finance S.r.l. (consolidated by the Atlantia Group as it is a structured entity controlled by Aeroporti di Roma), amounting to €101 million and which include:
  - 1) the premium paid by Atlantia to Romulus Finance’s bondholders (€60 million) in order to purchase the securities;
  - 2) 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 into euros (€66 million);
  - 3) financial income (€25 million) 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;
- b) the recognition of non-recurring financial expenses (€82 million) relating to the premium paid by Atlantia in order to partially buy back certain bonds issued by the Company and maturing in 2016, 2017 and 2019;
- c) the reduction in net financial expenses recognised in the consolidated income statement for the first quarter of 2015, following the above non-recurring financial transactions, estimated as €8 million.

On a like-for-like basis, net financial expenses for the first quarter of 2015 are down €17 million on the same period of 2014, essentially due to reductions in interest expense and in other net financial expenses payable by the companies operating in Italy. This primarily reflects Atlantia’s redemption of bonds with a par value of €2,094 million in June 2014.

**“Capitalised financial expenses”** of €5 million in the first quarter of 2015 are up €1 million on the same period of 2014 (€4 million).

The **“Share of (profit)/loss of associates and joint ventures accounted for using the equity method”** amounts to a loss of €6 million, compared with a loss of €3 million in the first quarter of 2014. This is essentially attributable to the loss reported by the Brazilian operator, Rodovias do Tietê, in the first quarter of 2015.

“**Tax expense**” for the first quarter of 2015 amounts to €36 million, down €55 million on the same period of 2014. On a like-for-like basis, the figure is substantially in line with the comparative period.

“**Profit from continuing operations**” amounts to €51 million, marking a reduction of €93 million on the first quarter of 2014 (€144 million).

“**Profit for the period**”, amounting to €51 million, is down €93 million (65%) on the figure for the first quarter of 2014 (€144 million). On a like-for-like basis, profit for the first quarter of 2015 is up €37 million (27%) on the same period of 2014, at €172 million.

“**Profit for the period attributable to owners of the parent**” (€32 million) is down €92 million (74%) on the first quarter of 2014 (€124 million), whilst “**Profit attributable to non-controlling interests**” amounts to €19 million (€20 million for the first quarter of 2014).

On a like-for-like basis, profit for the period attributable to owners of the parent is up €38 million (33%) on the same period of 2014 to €153 million, whilst the profit attributable to non-controlling interests is down €1 million (5%).

“**Operating cash flow**” for the first quarter of 2015, as defined in the section “Consolidated financial highlights”, to which reference should be made, amounts to €358 million, down €105 million (23%) on the figure for the first quarter of 2014. On a like-for-like basis, operating cash flow is up €16 million (4%), reflecting the improved contribution of EBITDA and net financial expenses.

## Consolidated statement of comprehensive income

(€M)	Q1 2015	Q1 2014
<b>Profit for the period (A)</b>	<b>51</b>	<b>144</b>
Fair value gains/(losses) on cash flow hedges	-37	-29
Gains/(losses) from translation of assets and liabilities of consolidated companies denominated in functional currencies other than the euro	77	-46
<b>Other comprehensive income/(loss) for the period reclassifiable to profit or loss, after related taxation (B)</b>	<b>40</b>	<b>-75</b>
<b>Reclassifications of other components of comprehensive income to profit or loss (C)</b>	<b>56</b>	-
<b>Total other comprehensive income/(loss) for the period, after related taxation and reclassifications to profit or loss (D = B + C)</b>	<b>96</b>	<b>-75</b>
<i>Of which attributable to discontinued operations</i>	6	-3
<b>Comprehensive income for the period (A + D)</b>	<b>147</b>	<b>69</b>
<i>of which:</i>		
attributable to owners of the parent	85	73
attributable to non-controlling interests	62	-4

“**Comprehensive income for the period**”, after the related taxation, amounts to €147 million for the first quarter of 2015 (€69 million for the first quarter 2014), essentially reflecting the following key components:

- an increase in fair value losses on cash flow hedges, after the related taxation, totalling €37 million (losses of €29 million in the first quarter of 2014), reflecting interest rate movements;
- gains on the translation of assets and liabilities denominated in functional currencies other than the euro, totalling €77 million, resulting from a strengthening of the Chilean peso against the euro, partially offset by a reduction in the value of the Brazilian real against the euro in the first quarter of 2015. The first quarter of 2014 recorded a loss of €46 million, substantially reflecting a fall in the value of the Chilean peso against the euro;
- reclassifications to profit or loss, totalling €56 million, including €48 million attributable to the cash flow hedge reserve, after the related taxation, following the above buyback of the securities issued by Romulus Finance.



## Consolidated financial position

At 31 March 2015, “**Non-current non-financial assets**” of €27,422 million are up €64 million on the figure for 31 December 2014 (€27,358 million).

“**Intangible assets**” total €25,226 million (€25,182 million as at 31 December 2014). These assets essentially relate to the Group’s concession rights, amounting to €20,415 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 increase of €44 million in intangible assets is essentially due to:

- a) investment of €115 million during the period, essentially in construction services for which additional economic benefits are received (€108 million);
- b) an increase in the present value on completion of investment in construction services for which no additional benefits are received (€70 million), primarily reflecting a decline in the interest rates applied as at 31 March 2015, compared with those used at the end of 2014;
- c) the impact of exchange rate movements on intangible assets deriving from concession rights, resulting in a net increase of €76 million, essentially due to a strengthening of the Chilean peso, partially offset by the fall in value of the Brazilian real against the euro;
- d) amortisation of intangible assets for the period (€212 million).

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

“**Investments**”, totalling €151 million, are down €3 million on 31 December 2014 (€154 million), due essentially to recognition of the Group’s share of the loss for the period reported by Rodovias do Tietê (amounting to €7 million), partially offset by the injection of further capital into Compagnia Aerea Italiana (€3 million).

## Reclassified consolidated statement of financial position

(€M)	31.03.2015	31.12.2014	INCREASE/(DECREASE)
<b>Non-current non-financial assets</b>			
Property, plant and equipment	189	192	-3
Intangible assets	25,226	25,182	44
Investments	151	154	-3
Deferred tax assets	1,841	1,818	23
Other non-current assets	15	12	3
<b>Total non-current non-financial assets (A)</b>	<b>27,422</b>	<b>27,358</b>	<b>64</b>
<b>Working capital <sup>(1)</sup></b>			
Trading assets	1,399	1,407	-8
Current tax assets	52	41	11
Other current assets	213	208	5
Non-financial assets held for sale or related to discontinued operations <sup>(2)</sup>	25	242	-217
Current portion of provisions for construction services required by contract	-486	-499	13
Current provisions	-596	-594	-2
Trading liabilities	-1,448	-1,406	-42
Current tax liabilities	-92	-29	-63
Other current liabilities	-463	-524	61
Non-financial liabilities related to discontinued operations <sup>(2)</sup>	-43	-136	93
<b>Total working capital (B)</b>	<b>-1,439</b>	<b>-1,290</b>	<b>-149</b>
<b>Invested capital less current liabilities (C = A + B)</b>	<b>25,983</b>	<b>26,068</b>	<b>-85</b>
<b>Non-current non-financial liabilities</b>			
Non-current portion of provisions for construction services required by contract	-3,762	-3,784	22
Non-current provisions	-1,448	-1,427	-21
Deferred tax liabilities	-1,988	-1,972	-16
Other non-current liabilities	-97	-94	-3
<b>Total non-current non-financial liabilities (D)</b>	<b>-7,295</b>	<b>-7,277</b>	<b>-18</b>
<b>NET INVESTED CAPITAL (E = C + D)</b>	<b>18,688</b>	<b>18,791</b>	<b>-103</b>

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

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

(€M)	31.03.2015	31.12.2014	INCREASE/(DECREASE)
<b>Equity</b>			
Equity attributable to owners of the parent	6,833	6,519	314
Equity attributable to non-controlling interests	1,782	1,744	38
<b>Total equity (F)</b>	<b>8,615</b>	<b>8,263</b>	<b>352</b>
<b>Net debt</b>			
<b>Non-current net debt</b>			
<b>Non-current financial liabilities</b>	<b>12,776</b>	<b>13,994</b>	<b>-1,218</b>
Bond issues	9,089	10,331	-1,242
Medium/long-term borrowings	3,185	3,143	42
Non-current derivative liabilities	493	515	-22
Other non-current financial liabilities	9	5	4
<b>Other non-current financial assets</b>	<b>-1,944</b>	<b>-1,756</b>	<b>-188</b>
Non-current financial assets deriving from concession rights	-791	-704	-87
Non-current financial assets deriving from government grants	-265	-215	-50
Non-current term deposits	-358	-291	-67
Other non-current financial assets	-530	-546	16
<b>Non-current net debt (G)</b>	<b>10,832</b>	<b>12,238</b>	<b>-1,406</b>
<b>Current net debt</b>			
Current financial liabilities	1,873	1,456	417
Bank overdrafts	19	1	18
Short-term borrowings	995	245	750
Current portion of medium/long-term borrowings	851	921	-70
Other current financial liabilities	8	2	6
Financial liabilities related to discontinued operations <sup>(2)</sup>	-	287	-287
<b>Cash and cash equivalents</b>	<b>-1,694</b>	<b>-1,954</b>	<b>260</b>
Cash in hand and at bank and post offices	-1,410	-1,326	-84
Cash equivalents	-226	-579	353
Cash and cash equivalents related to discontinued operations <sup>(2)</sup>	-58	-49	-9
<b>Current financial assets</b>	<b>-938</b>	<b>-1,212</b>	<b>274</b>
Current financial assets deriving from concession rights	-436	-429	-7
Current financial assets deriving from government grants	-44	-80	36
Current term deposits	-227	-250	23
Current portion of medium/long-term financial assets	-84	-67	-17
Other current financial assets	-145	-137	-8
Financial assets held for sale or related to discontinued operations <sup>(2)</sup>	-2	-249	247
<b>Current net debt (H)</b>	<b>-759</b>	<b>-1,710</b>	<b>951</b>
<b>Net debt (I = G + H)</b>	<b>10,073</b>	<b>10,528</b>	<b>-455</b>
<b>NET DEBT AND EQUITY (L = F + I)</b>	<b>18,688</b>	<b>18,791</b>	<b>-103</b>

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

“Deferred tax assets” of €1,841 million are up €23 million on the figure for the end of 2014 (€1,818 million). This is primarily due to the recognition of deferred tax assets linked to reductions in the fair value of cash flow hedges, totalling €16 million.

“Working capital” reports a negative balance of €1,439 million, compared with a negative balance of €1,290 million as at 31 December 2014, marking an increase of €149 million.

The change primarily reflects the following:

- a) a reduction of €124 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;
- b) a €52 million increase in net current tax liabilities, essentially due to recognition of tax expense for the period;
- c) an increase of €42 million in trading liabilities, essentially due to:
  - 1) a €61 million increase in trading liabilities at Autostrade per l’Italia, linked to capital expenditure during the reporting period and an increase in amounts payable to the operators of interconnecting motorways;
  - 2) a reduction of €17 million in Pavimental’s trading liabilities, reflecting the different timing of payments to suppliers.

The above changes have been partially offset by:

- a) a reduction of €61 million in other current liabilities, primarily due to payment, during the first quarter of 2015, of annual fees payable to the Grantor by Autostrade per l’Italia;
- b) a reduction of €17 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.

## Statement of changes in consolidated equity

(€M)	EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT			
	ISSUED CAPITAL	CASH FLOW HEDGE RESERVE	NET INVESTMENT HEDGE RESERVE	RESERVE FOR DIFFERENCES ON TRANSLATION OF ASSETS AND LIABILITIES OF CONSOLIDATED COMPANIES DENOMINATED IN FUNCTIONAL CURRENCIES OTHER THAN THE EURO
<b>Balance as at 31.12.2013</b>	<b>826</b>	<b>-1</b>	<b>-36</b>	<b>-198</b>
<b>Comprehensive income for the period</b>	-	<b>-29</b>	-	<b>-22</b>
<b>Owner transactions and other changes</b>				
Dividends declared	-	-	-	-
Transfer of profit/(loss) for previous year to retained earnings	-	-	-	-
Other minor changes	-	-	-	-
<b>Balance as at 31.03.2014</b>	<b>826</b>	<b>-30</b>	<b>-36</b>	<b>-220</b>
<b>Balance as at 31.12.2014</b>	<b>826</b>	<b>-75</b>	<b>-36</b>	<b>-214</b>
<b>Comprehensive income for the period</b>	-	<b>15</b>	-	<b>37</b>
<b>Owner transactions and other changes</b>				
Dividends declared	-	-	-	-
Transfer of profit/(loss) for previous year to retained earnings	-	-	-	-
Sale of treasury shares	-	-	-	-
Share-based incentive plans	-	-	-	-
Other minor changes	-	-	-	-
<b>Balance as at 31.03.2015</b>	<b>826</b>	<b>-60</b>	<b>-36</b>	<b>-177</b>

“**Non-current non-financial liabilities**”, totalling €7,295 million (€7,277 million as at 31 December 2014) are up €18 million, primarily due to:

- a) an increase of €21 million in the non-current portion of other “Provisions”, which amount to €1,448 million (€1,427 million as at 31 December 2014), primarily linked to movements in provisions for the repair and replacement of motorway infrastructure as a result of a reduction in the interest rate used as at 31 March 2015, compared with the rate applied as at 31 December 2014;
- b) an increase of €16 million in “Deferred tax liabilities”, primarily linked to a strengthening of the Chilean peso against the euro during the first quarter of 2015;
- c) a reduction of €22 million in the non-current portion of “Provisions for construction services required by contract”, amounting to €3,762 million (€3,784 million as at 31 December 2014), essentially reflecting a combination of the following:
  - 1) reclassification of the current portion, totalling €100 million;
  - 2) adjustment of the present value on completion of investment in construction services (€70 million), primarily due to a reduction in current and future interest rates.

As a result, “**Net invested capital**”, totalling €18,688 million, is down €103 million on the figure for 31 December 2014 (€18,791 million).

“**Equity attributable to owners of the parent and non-controlling interests**” totals €8,615 million (€8,263 million as at 31 December 2014).

“**Equity attributable to owners of the parent**”, totalling €6,833 million, is up €314 million on the figure for 31 December 2014 (€6,519 million), essentially reflecting the following:

- a) the sale of 9,741,513 treasury shares for a total of €228 million, compared with a carrying amount of the shares sold of €158 million;
- b) comprehensive income for the period of €85 million.

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 THE MEASUREMENT OF INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD DENOMINATED IN FUNCTIONAL CURRENCIES OTHER THAN THE EURO	OTHER RESERVES AND RETAINED EARNINGS	TREASURY SHARES	PROFIT/(LOSS) FOR PERIOD			
-5	5,757	-208	347	6,482	1,728	8,210
-	-	-	124	73	-4	69
-	-	-	-	-	-8	-8
-	347	-	-347	-	-	-
-	-1	-	-	-1	2	1
-5	6,103	-208	124	6,554	1,718	8,272
-4	5,776	-205	451	6,519	1,744	8,263
1	-	-	32	85	62	147
-	-	-	-	-	-25	-25
-	451	-	-451	-	-	-
-	70	158	-	228	-	228
-	1	-	-	1	-	1
-	-	-	-	-	1	1
-3	6,298	-47	32	6,833	1,782	8,615

“Equity attributable to non-controlling interests” of €1,782 million is up €38 million on 31 December 2014 (€1,744 million). This is primarily due to comprehensive income for the period attributable to non-controlling interests (€62 million), partially offset by dividends declared (€25 million) by a number of Group companies that are not wholly owned subsidiaries.

The Group’s net debt at 31 March 2015 is €10,073 million (€10,528 million as at 31 December 2014).

**Non-current net debt**, amounting to €10,832 million, is down €1,406 million compared with 31 December 2014 (€12,238 million) and consists of:

- a) non-current financial liabilities of €12,776 million, which have fallen €1,218 million, essentially reflecting:
  - 1) a reduction in bond issues of €1,242 million, essentially due to Atlantia’s partial buyback of bonds maturing in 2016, 2017 and 2019 (with a total par value of €1,020 million), and Atlantia’s buyback of 99.87% of the asset-backed securities named “£215,000,000 5.441% per cent Class A4 Notes due 2023” issued by Romulus Finance S.r.l. (totalling €295 million);
  - 2) an increase in the financial liabilities of the Group’s overseas companies, totalling €61 million, as a result of exchange rate movements;
  - 3) a reduction of €22 million in fair value losses on non-current derivatives, primarily due to the combined effect of a reduction in this item as a result of positive translation differences during the period (€75 million) offsetting, primarily, matching negative translation differences on the underlying foreign currency bonds issued by Atlantia, partially offset by an increase in fair value losses on cash flow hedges (totalling €49 million) as a result of interest rate trends during the period;
- b) non-current financial assets of €1,944 million, which are up €188 million, essentially due to:
  - 1) an increase in financial assets deriving from concession rights attributable to the Chilean companies (€87 million), essentially due to a strengthening of the Chilean peso against the euro (€64 million) and investment in motorway infrastructure by Costanera Norte (€27 million) under the *Santiago Centro Oriente* (“CC7”) investment programme;
  - 2) an increase in financial assets deriving from government grants and term deposits, totalling €117 million, essentially due to revised expectations of when the term deposits will be released (€74 million) by the banks in relation to the loans obtained by Autostrade per l’Italia in order to activate the grants provided for by Laws 662/1996, 345/1997 and 135/1997, regarding certain lots for the *Variante di Valico* project and the upgrade of the Florence motorway hub, and an increase in the balances held in the project accounts of the Chilean companies (€29 million).

**Current net funds** of €759 million are down €951 million compared with 31 December 2014 (€1,710 million) and consist of:

- a) current financial liabilities of €1,873 million, which are up €417 million, essentially due to:
  - 1) the use of short-term lines of credit by Autostrade per l’Italia (€750 million) in connection with the above-mentioned partial buyback of bonds issued by Atlantia;
  - 2) a reduction in financial liabilities held for sale (€287 million) following the French government’s repayment, on 2 March 2015, of Ecomouv’s project debt;
  - 3) a reduction in the current portion of medium/long-term financial liabilities (€70 million), essentially following repayments during the period, after reclassifications to short-term (€30 million), and a decrease in accrued interest payable on bond issues (€38 million);
- b) cash and cash equivalents of €1,694 million, which are down €260 million. The change reflects the portion of the above partial buyback of bonds issued by Atlantia and the buyback of securities issued by Romulus Finance not covered by the use of short-term lines of credit (€750 million), and collection of the proceeds from the sale of treasury shares held by Atlantia (€228 million);
- c) other current financial assets of €938 million, which are down €274 million, essentially due to:
  - 1) a reduction in financial assets held for sale (€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 (€59 million), essentially following the above revised expectations of when the term deposits will be released (€74 million), partially offset by exchange rate movements (€17 million).

The residual weighted average term to maturity of the Group's interest bearing debt is approximately 7 years at 31 March 2015. 85% of the Group's debt is fixed rate.

The average cost of the Group's medium/long-term borrowings in the first quarter of 2015 was approximately 4.9% (reflecting the combined effect of 4.5% for the companies operating in Italy, 5.1% for the Chilean companies and 13.7% for the Brazilian companies).

As at 31 March 2015, project debt attributable to specific overseas companies amounts to €1,741 million. At the same date, the Group has cash reserves of €5,434 million, consisting of:

- a) €1,694 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) €3,155 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 6 years and a weighted average residual drawdown period of approximately 1 year.

The Group's net debt, as defined in the European Securities and Market Authority - ESMA (formerly CESR) Recommendation of 10 February 2005 (which does not permit the deduction of non-current financial assets from debt), amounts to €12,017 million as at 31 March 2015, compared with €12,284 million as at 31 December 2014.

## Consolidated cash flow

“**Net cash from operating activities**” amounts to €523 million for the first quarter of 2015, up €73 million on the corresponding figure for the first quarter of 2014 (€450 million). This was achieved despite the reduction in operating cash flow resulting from the above non-recurring financial transactions. Cash flows from operating activities in the first quarter of 2015 benefitted from the previously mentioned collection of compensation payable by the French government, following early termination of the Eco-Tax project, and increase in trading liabilities.

“**Cash used for investment in non-financial assets**” amounts to €266 million, up €105 million on the figure for the first quarter of 2014 (€161 million). This essentially reflects a €108 million increase in investment in assets held under concession (motorways and airports), after the related government grants.

The “**Net equity cash inflows**” during the first quarter of 2015 amount to €203 million, up €210 million on the corresponding figure for the first quarter of 2014 (an outflow of €7 million). This primarily reflects the proceeds from the sale of treasury shares (€228 million), partially offset by an increase in dividends payable by Group companies to non-controlling shareholders (up €17 million).

Other changes in the first quarter of 2015 increased net debt by €5 million (an increase of €37 million in the first quarter 2014). This essentially relates to financial income deriving from the reclassification, to profit or loss, of the residual fair value accounted for as an adjustment of the carrying amount of the notes issued by Romulus Finance, at the date of acquisition of the former Gemina group companies, totalling €25 million.

The overall impact of the above cash flows has resulted in a reduction in net debt of €455 million in the first quarter of 2015, compared with a decrease of €245 million recorded in the same period of 2014.

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

(€M)	Q1 2015	Q1 2014
<b>Profit for the period</b>	<b>51</b>	<b>144</b>
<b>Adjusted by:</b>		
Amortisation and depreciation	224	211
Provisions	49	53
Financial expenses from discounting of provisions for construction services required by contract and other provisions	14	29
Share of (profit)/loss of associates and joint ventures accounted for using the equity method	6	3
Net change in deferred tax (assets)/liabilities through profit or loss	-5	25
Other non-cash costs (income)	19	-1
Change in working capital	59	6
Other changes in non-financial assets and liabilities	106	-20
<b>Net cash from operating activities (A)</b>	<b>523</b>	<b>450</b>
Investment in assets held under concession	-278	-172
Government grants related to assets held under concession	4	6
Increase in financial assets deriving from concession rights (related to capital expenditure)	30	17
Purchases of property, plant and equipment	-9	-7
Purchases of other intangible assets	-7	-7
Purchase of investments, net of unpaid called-up issued capital	-4	-
Net change in other non-current assets	-2	2
<b>Net cash from/(used in) investment in non-financial assets (B)</b>	<b>-266</b>	<b>-161</b>
Dividends declared by Group companies	-25	-8
Contributions from non-controlling shareholders	-	1
Proceeds from sale of treasury shares	228	-
<b>Net equity cash inflows/(outflows) (C)</b>	<b>203</b>	<b>-7</b>
<b>Increase/(Decrease) in cash and cash equivalents (A + B + C)</b>	<b>460</b>	<b>282</b>
Change in fair value and extinguishment of financial instruments recognised in comprehensive income	-41	-42
Financial income/(expenses) accounted for as an increase in financial assets/(liabilities)	5	3
Effect of changes in exchange rates on net debt and other changes	31	2
<b>Other changes in net debt (D)</b>	<b>-5</b>	<b>-37</b>
<b>Decrease/(Increase) in net debt for period (A + B + C + D)</b>	<b>455</b>	<b>245</b>
<b>Net debt at beginning of period</b>	<b>-10,528</b>	<b>-10,769</b>
<b>Net debt at end of period</b>	<b>-10,073</b>	<b>-10,524</b>

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

- "Net cash from/(used in) operating activities" shows the change in operating capital, consisting of trade-related items directly linked to the ordinary activities of the Group's businesses;
- "Net cash from/(used in) investment in non-financial assets" solely includes cash flows used in and generated from investment in 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 amounts recognised in comprehensive income, and not included in other items, that result in changes in net debt.



## Consolidated statement of cash flows

(€M)	Q1 2015	Q1 2014
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		
Profit for the period	51	144
<b>Adjusted by:</b>		
Amortisation and depreciation	224	211
Provisions	49	53
Financial expenses from discounting of provisions for construction services required by contract and other provisions	14	29
Share of (profit)/loss of associates and joint ventures accounted for using the equity method	6	3
Net change in deferred tax (assets)/liabilities through profit or loss	-5	25
Other non-cash costs (income)	19	-1
Change in working capital and other changes	165	-14
<b>Net cash generated from/(used in) operating activities (A)</b>	<b>523</b>	<b>450</b>
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		
Investment in assets held under concession	-278	-172
Government grants related to assets held under concession	4	6
Increase in financial assets deriving from concession rights (related to capital expenditure)	30	17
Purchases of property, plant and equipment	-9	-7
Purchases of intangible assets	-7	-7
Purchase of investments, net of unpaid called-up issued capital	-4	-
Net change in other non-current assets	-2	2
Net change in current and non-current financial assets not held for trading purposes	164	-146
<b>Net cash generated from/(used in) investing activities (B)</b>	<b>-102</b>	<b>-307</b>
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		
Dividends paid	-19	-289
Contributions from non-controlling shareholders	-	1
Proceeds from sale of treasury shares	228	-
New non-controlling shareholder loans	-	3
Issuance of bonds	-	72
Bond redemptions	-1,300	-375
Repayments of medium/long-term borrowings (excluding finance lease liabilities)	-50	-273
Payment of finance lease liabilities	-1	-1
Net change in other current and non-current financial liabilities	441	66
<b>Net cash generated from/(used in) financing activities (C)</b>	<b>-701</b>	<b>-796</b>
Net effect of foreign exchange rate movements on net cash and cash equivalents (D)	2	2
<b>Increase/(Decrease) in cash and cash equivalents (A + B + C + D)</b>	<b>-278</b>	<b>-651</b>
<b>Net cash and cash equivalents at beginning of period</b>	<b>1,953</b>	<b>4,393</b>
<b>Net cash and cash equivalents at end of period</b>	<b>1,675</b>	<b>3,742</b>

## Additional information on the statement of cash flows

(€M)	Q1 2015	Q1 2014
Income taxes paid	4	18
Interest and other financial income collected	4	13
Interest and other financial expenses paid	-299	-150

## Reconciliation of net cash and cash equivalents

(€M)	Q1 2015	Q1 2014
<b>Net cash and cash equivalents at beginning of period</b>	<b>1,953</b>	<b>4,393</b>
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	-
<b>Net cash and cash equivalents at end of period</b>	<b>1,675</b>	<b>3,742</b>
Cash and cash equivalents	1,636	3,760
Bank overdrafts repayable on demand	-19	-7
Intercompany current account payables due to related parties	-	-11
Cash and cash equivalents related to discontinued operations	58	-

## Cash flows related to discontinued operations

(€M)	Q1 2015	Q1 2014
Net cash generated from/(used in) operating activities	116	7
Net cash generated from/(used in) investing activities	247	1
Net cash generated from/(used in) financing activities	-354	10

## Adjusted results of operations and financial position and reconciliation with reported 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 application of the "financial model", introduced by IFRIC 12, to the Group's operators who, under their concession arrangements, have an unconditional right to receive contractually guaranteed cash payments regardless of the extent to which the public uses the service. This right is accounted for in "financial assets deriving from concession rights" in the statement of financial position.

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

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

- an increase in revenue to take account of the reduction (following collection) in financial assets deriving from guaranteed minimum revenue;
- an increase in revenue, corresponding to the portion of government grants collected in relation to motorway maintenance and accounted for 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 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 2014, the Eco-Tax project) and government grants for motorway maintenance;
- e) the elimination of financial assets recognised 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)	Q1 2015		Q1 2014	
	EBITDA	OPERATING CASH FLOW	EBITDA	OPERATING CASH FLOW
<b>Reported amounts</b>	<b>686</b>	<b>358</b>	<b>680</b>	<b>463</b>
Increase in revenue for guaranteed minimum revenue:				
- Los Lagos	2	2	2	2
- Costanera Norte	9	9	8	8
- Litoral Central	3	3	2	2
- Nororient	3	3	3	3
<b>Adjustment</b>	<b>17</b>	<b>17</b>	<b>15</b>	<b>15</b>
Grants for motorway maintenance:				
- Los Lagos	4	4	3	3
<b>Adjustment</b>	<b>4</b>	<b>4</b>	<b>3</b>	<b>3</b>
Reversal of financial income deriving from the discounting to present value of financial assets deriving from concession rights (guaranteed minimums and Eco-Tax project):				
- Los Lagos		-1		-1
- Costanera Norte		-6		-7
- Litoral Central		-2		-2
- Nororient		-3		-3
- Ecomouv		-		-6
<b>Adjustment</b>		<b>-12</b>		<b>-19</b>
Reversal of financial income deriving from the discounting to present value of financial assets deriving from grants for motorway maintenance:				
- Los Lagos		-2		-2
<b>Adjustment</b>		<b>-2</b>		<b>-2</b>
<b>Total adjustments</b>	<b>21</b>	<b>7</b>	<b>18</b>	<b>-3</b>
<b>Adjusted amounts</b>	<b>707</b>	<b>365</b>	<b>698</b>	<b>460</b>

(€M)	NET DEBT AS AT 31.03.2015	NET DEBT AS AT 31.12.2014
<b>Reported amounts</b>	<b>10,073</b>	<b>10,528</b>
Reversal of financial assets deriving from takeover rights:		
- Autostrade Meridionali	405	402
<b>Adjustment</b>	<b>405</b>	<b>402</b>
Reversal of financial assets deriving from guaranteed minimum revenue:		
- Los Lagos	70	66
- Costanera Norte	326	303
- Litoral Central	111	102
- Nororient	181	167
<b>Adjustment</b>	<b>688</b>	<b>638</b>
Reversal of financial assets deriving from grants for motorway maintenance:		
- Los Lagos	108	98
<b>Adjustment</b>	<b>108</b>	<b>98</b>
<b>Total adjustments</b>	<b>1,201</b>	<b>1,138</b>
<b>Adjusted amounts</b>	<b>11,274</b>	<b>11,666</b>

## Key performance indicators by operating segment

The Atlantia Group's operating segments are identified based on the information provided to and analysed by Atlantia's Board of Directors, which represents the Group's chief operating decision maker, taking decisions regarding the allocation of resources and assessing performance. In particular, the Board of Directors assesses the performance of the business both in terms of geographical area and in terms of business segment.

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

- a) Italian motorways: this includes the activities of 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 includes the activities of the holders of motorway concessions in Chile, Brazil 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 to 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) the companies whose business is the design, construction and maintenance of infrastructure, essentially referring to Pavimental, Spa Ingegneria Europea and ADR Engineering.

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

(€M)	ITALIAN MOTORWAYS		OVERSEAS MOTORWAYS		ITALIAN AIRPORTS		ATLANTIA AND OTHER ACTIVITIES <sup>(1)</sup>		ELIMINATIONS AND CONSOLIDATION ADJUSTMENTS		TOTAL ATLANTIA GROUP <sup>(2)</sup>	
	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014
<b>Reported amounts</b>												
External revenue	802	793	138	125	159	160	35	30	-	1	1,134	1,109
Intersegment revenue	3	3	-	-	-	-	122	69	-125	-72	-	-
<b>Total revenue</b>	<b>805</b>	<b>796</b>	<b>138</b>	<b>125</b>	<b>159</b>	<b>160</b>	<b>157</b>	<b>99</b>	<b>-125</b>	<b>-71</b>	<b>1,134</b>	<b>1,109</b>
EBITDA	490	494	105	93	86	94	5	-1	-	-	686	680
Operating cash flow	270	313	85	76	67	78	-64	-4	-	-	358	463
Capital expenditure	192	126	45	20	46	14	5	14	6	12	294	186
<b>Adjusted amounts</b>												
Adjusted EBITDA	490	494	126	111	86	94	5	-1	-	-	707	698
Adjusted operating cash flow	270	313	92	73	67	78	-64	-4	-	-	365	460

(1) The figure for this segment in 2015 includes the contribution from ADR Engineering, which was previously classified in the "Italian airports" segment. The comparative amount for the first quarter of 2014 continues, in any event, to be classified in the "Italian airports" segment. ADR Engineering's contribution to "Total revenue" for the first quarter of 2015 amounts to €8 million, represented by intersegment revenue from the "Italian airports" segment. The company's EBITDA for the first quarter of 2015 amounts to €4 million.

(2) Information on key financial performance indicators and the related changes is provided in the section, "Group financial review".

## Italian motorways

The Group's Italian motorway operations generated revenue of €805 million in the first quarter of 2015, an increase of €9 million on the same period of the previous year.

The Group's Italian motorway operators report net toll revenue of €701 million for the first quarter of 2015, marking an increase of €16 million. This primarily reflects the application of annual toll increases (up €8 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 0.9%, accounting for an increase of €6 million, including the impact of the different traffic mix).

Other operating income is down €7 million on the first quarter of 2014. This primarily reflects the impact of settlements with operators (above all, oil service providers) at Autostrade per l'Italia's service areas and discounts on service area royalties, which came fully into effect in the second half of 2014, partially offset by an increase in turnover at Telepass, which benefitted from growth in its Italian business, and revenue growth at Autostrade Meridionali, reflecting the recognition of income deriving from the application of differentiated tolls.

Net operating costs of €315 million are up €13 million on the same period of 2014, primarily as a result of the combined effect of the following:

- a) higher maintenance costs and an increase in winter operations, reflecting the greater severity of snow events on Autostrade per l'Italia's network in the first three months of the year, compared with 2014;
- b) an increase in concession fees linked to the rise in toll revenue;
- c) an increase in staff costs which, before deducting capitalised expenses, substantially unchanged across the two comparative periods, are up 2.6%. This reflects:
  - an increase in the average unit cost (up 2.9%), primarily due to the cost of contract renewals, management incentive plans, early retirement incentives and Directors' remuneration, and a reduction in the amount recovered for seconded staff, 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 21 (0.3%) in the average workforce, primarily due to the transfer of personnel from Autostrade per l'Italia to Atlantia following the merger with Gemina and a slowdown in recruitment at Autostrade per l'Italia, Tangenziale di Napoli, Traforo del 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 quarter of 2014.

EBITDA for the Italian motorways segment in the first quarter of 2015 amounts to €490 million, down €4 million (1%) on the same period of 2014.

## Traffic

Traffic on the Group's Italian network in the first quarter of 2015 (measured in kilometres travelled) is up 0.9% on the same period of the previous year.

Vehicles with 2 axles are up 0.6% and those with 3 or more axles are up 2.4%, despite more severe snow events compared with the same period the previous year.

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

MOTORWAY	VEHICLES X KM (MILLIONS)			% INCREASE/ (DECREASE) ON 2014	ATVD <sup>(a)</sup> Q1 2015
	VEHICLES WITH 2 AXLES	VEHICLES WITH 3+ AXLES	TOTAL VEHICLES		
Autostrade per l'Italia	7,943	1,397	9,340	0.9	36,355
Autostrade Meridionali	346	8	3 53	1.3	76,054
Tangenziale di Napoli	203	18	221	-0.8	121,539
Società Italiana per il Traforo del Monte Bianco	2	1	2	-0.8	4,651
Raccordo Autostradale Valle d'Aosta	20	5	24	-1.2	8,320
<b>Total Italian operators</b>	<b>8,512</b>	<b>1,428</b>	<b>9,941</b>	<b>0.9</b>	<b>37,258</b>

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

### Toll increases

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

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

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

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

### Capital expenditure

Autostrade per l'Italia and the Group's other Italian operators invested a total of €192 million in the first three months of 2015, marking an increase of €66 million (52%) on the same period of 2014, primarily reflecting the acceleration and recommencement of a number of works on the network.



## Capital expenditure

(€M)	Q1 2015	Q1 2014	INCREASE/(DECREASE) %
Autostrade per l'Italia - Projects in Agreement of 1997	68	37	84%
Autostrade per l'Italia - Projects in IV Addendum of 2002	62	48	29%
Investment in major works by other operators	4	2	100%
Other capital expenditure and capitalised costs (staff, maintenance and other)	53	31	71%
<b>Total investment in infrastructure operated under concession</b>	<b>187</b>	<b>118</b>	<b>58%</b>
Investment in other intangible assets	2	4	-50%
Investment in property, plant and equipment	3	4	-25%
<b>Total investment in motorways in Italy</b>	<b>192</b>	<b>126</b>	<b>52%</b>

The volume of investment relating to works envisaged in Autostrade per l'Italia's Agreement of 1997 is €31 million up on the same period of 2014.

The difference is due to an increase in work on Lot 6-7 of 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 €14 million, is largely due to 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 increase in capital expenditure also reflects the recommencement of work on Lot 4 of the AI4 and the A4-A13 interchange, where work had been halted in the first quarter del 2014 due to the financial difficulties affecting contractors.

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 €2 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 in 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 €22 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 31 March 2015, Group companies have recognised contract reserves quantified by contractors amounting to approximately €1,880 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 consolidated financial statements for the three months ended 31 March 2015.

## Telepass

As at 31 March 2015, 8.6 million Telepass devices were in circulation (up 274,000 on 31 March 2014), whilst the number of subscribers of the Premium option exceeds 1.8 million (up 99,000 compared with 31 March 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 €36 million in the first quarter of 2015 (up 4% on the same period of last year). This primarily consists of Telepass fees of €24 million, Viacard subscription fees of €5 million and payments for Premium services of €4 million.

The company's EBITDA for the first quarter of 2015 is €23 million, compared with €22 million for the same period of 2014.

## Overseas motorways

Traffic trends in the first quarter of 2015, compared with the same period of the previous year (measured in kilometres travelled) reveal growth of 6.7% in Chile and 5.9% at the Polish operator, Stalexport Autostrada Malopolska, whilst Brazil <sup>(1)</sup> recorded a decline of 2.4%.

The Chilean operators generated total revenue of €52 million in the first quarter of 2015, marking an increase of 27% on the same period of 2014 (€41 million). At constant exchange rates, revenue is up 19%. EBITDA of €37 million is up approximately €8 million (28%) on the same period of 2014. At constant exchange rates, EBITDA is up 20%.

The Brazilian operators generated total revenue of €72 million in the first quarter of 2015, up 1% on the same period of 2014 (€71 million). At constant exchange rates, revenue is in line with the previous year. EBITDA of €57 million is up approximately €3 million (a 6% increase, also at constant exchange rates) on the first quarter of 2014.

In Poland, the Stalexport Autostrady group recorded total revenue of €13 million, up 8% on the same period of 2014. EBITDA of €11 million is up 10% on the first quarter of 2014.

### Chile

The results of the Group's Chilean companies for the first quarter of 2015, expressed in euros, have benefitted from a stronger Chilean peso, with the exchange rate moving from 755.9 Chilean pesos per euro (the average rate for the first quarter of 2014) to an average of 703.5 Chilean pesos for the same period of 2015 (a rise of approximately 7%). Even at constant exchange rate, growth continued in terms of both revenue and EBITDA.

*(1) The decrease refers solely to the Group's consolidated companies. Including Rodovias do Tietê, which is 50%-owned, the fall in traffic in Brazil is 2.3%.*

## Key performance indicators

(€M)	REVENUE			EBITDA			ADJUSTED REVENUE (*)			ADJUSTED EBITDA (*)			CAPEX (**)		
	Q1 2015	Q1 2014	% INC./ (DEC.)	Q1 2015	Q1 2014	% INC./ (DEC.)	Q1 2015	Q1 2014	% INC./ (DEC.)	Q1 2015	Q1 2014	% INC./ (DEC.)	Q1 2015	Q1 2014	% INC./ (DEC.)
<b>Grupo Costanera</b>															
Costanera Norte	22	17	29%	16	11	45%	31	25	24%	25	19	32%	27	4	n.s.
Nororient	1	1	n.s.	0	0	n.s.	5	4	25%	3	3	n.s.	0	0	n.s.
Vespucio Sur	20	16	25%	16	14	14%	20	16	25%	16	14	14%	0	0	n.s.
Litoral Central	1	1	n.s.	1	1	n.s.	4	3	33%	4	3	33%	0	0	n.s.
AMB	1	0	n.s.	0	0	n.s.	0	0	n.s.	0	0	n.s.	0	0	n.s.
<b>Los Lagos</b>	<b>7</b>	<b>5</b>	<b>40%</b>	<b>4</b>	<b>3</b>	<b>33%</b>	<b>13</b>	<b>11</b>	<b>18%</b>	<b>10</b>	<b>8</b>	<b>25%</b>	<b>0</b>	<b>0</b>	<b>n.s.</b>
<b>Total</b>	<b>52</b>	<b>41</b>	<b>27%</b>	<b>37</b>	<b>29</b>	<b>28%</b>	<b>73</b>	<b>59</b>	<b>24%</b>	<b>58</b>	<b>47</b>	<b>23%</b>	<b>27</b>	<b>4</b>	<b>n.s.</b>

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

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

Traffic on the motorways operated by the Group's Chilean operators rose by a total of 6.7% (measured in terms of kilometres travelled) in the first quarter 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 2.7% for Costanera Norte and 5.5% for Vespucio Sur to 7.2% for Nororient, which serves a highly developed residential and business district.

In addition to the above traffic growth, the increase in toll revenue 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 9.8% 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 9.1% and 13.1%, respectively, compared with the same period of 2014.

## Traffic

	TRAFFIC (MILLIONS OF KM TRAVELLED)			TRAFFIC (THOUSANDS OF JOURNEYS)		
	Q1 2015	Q1 2014	% INC./ (DEC.)	Q1 2015	Q1 2014	% INC./ (DEC.)
<b>Grupo Costanera</b>						
Costanera Norte	242	235	2.7%	55,594	54,326	2.3%
Nororient	17	16	7.2%	1,399	1,304	7.3%
Vespucio Sur	210	199	5.5%	68,613	65,081	5.4%
Litoral Central	41	38	9.1%	1,659	1,509	9.9%
AMB	6	6	-0.4%	2,440	2,450	-0.4%
<b>Los Lagos</b>	<b>191</b>	<b>169</b>	<b>13.1%</b>	<b>4,824</b>	<b>4,401</b>	<b>9.6%</b>
<b>Total</b>	<b>707</b>	<b>663</b>	<b>6.7%</b>	<b>134,530</b>	<b>129,071</b>	<b>4.2%</b>

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

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

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

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

Around 35% 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 March 2015, representing total investment of approximately €240 billion Chilean pesos (equal to around €325 million <sup>(3)</sup>). 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

The Brazilian operators consolidated by the Group recorded an overall decline in traffic of 2.4%, in terms of kilometres travelled, in the first quarter of 2015, with a fall of 1.9% on the section operated by Rodovias do Tietê, which is 50% owned. The fall is linked to the continuing slowdown of the Brazilian economy, which had already led to a reduction in heavy vehicles in the previous year.

The results for the first quarter of 2015 benefitted, moreover, from a slight strengthening of the Brazilian real against the euro, which saw the exchange rate improve from 3.24 Brazilian reals per euro (the average rate for the first quarter of 2014) to an average of 3.22 Brazilian reals per euro in the same period of 2015 (a rise of approximately 1%).

### Key performance indicators

(€M)	TRAFFIC (MILLIONS OF KM TRAVELLED)			REVENUE			EBITDA			CAPEX <sup>(*)</sup>		
	Q1 2015	Q1 2014	% INC./ (DEC.)	Q1 2015	Q1 2014	% INC./ (DEC.)	Q1 2015	Q1 2014	% INC./ (DEC.)	Q1 2015	Q1 2014	% INC./ (DEC.)
Triangulo do Sol	357	369	-3.2%	31	30	3%	24	24	n.s.	2	0	n.s.
Rodovias das Colinas	499	509	-1.9%	34	34	n.s.	28	26	8%	2	3	n.s.
Rodovia MGO50	193	197	-2.0%	7	7	n.s.	5	4	25%	10	10	n.s.
<b>Total</b>	<b>1,050</b>	<b>1,075</b>	<b>-2.4%</b>	<b>72</b>	<b>71</b>	<b>1%</b>	<b>57</b>	<b>54</b>	<b>6%</b>	<b>14</b>	<b>13</b>	<b>n.s.</b>
Rodovias do Tietê	318	324	-1.9%									
<b>Total including Tietê</b>	<b>1,368</b>	<b>1,400</b>	<b>-2.3%</b>									

(\*) Investment in infrastructure operated under concession.

The concession arrangements for the State of Sao Paulo provide for annual toll increases to be applied from 1 July of each year on the basis of consumer price inflation over the previous 12 months.

The tolls currently applied by the operators, Triangulo do Sol, Colinas and Rodovias do Tietê, thus include the increase effective from July 2014, based on inflation in the period between June 2013 and May 2014, equal to 6.37%. The increase for Rodovia MGO50, operating in the state of Minas Gerais, was 6.24%, applied from 13 June 2014.

The authorised increase for operators in the State of Sao Paulo in 2014 was reduced by the increased amount received as a result of the measures adopted to compensate for the failure to authorise toll increases for 2013 (the right to charge for the suspended axles of heavy vehicles and a reduction in the variable component of the concession fee payable from 3% to 1.5%).

The increases authorised in 2014 were: 5.72% for Triangulo do Sol, 5.51% for Rodovias das Colinas and 5.44% for Rodovias do Tietê.

(3) Future amounts calculated at the exchange rate in the Budget for 2015.

## Poland

The Polish operator, Stalexport Autostrada Malopolska, registered a 5.9% increase in traffic, in terms of kilometres travelled, in the first quarter of 2015, compared with the same period of 2014. The number of light vehicles is up 5.5%, whilst heavy vehicles are up 7.7%.

(€M)	TRAFFIC (MILLIONS OF KM TRAVELLED)			REVENUE			EBITDA			CAPEX <sup>(*)</sup>		
	Q1 2015	Q1 2014	% INC./ (DEC.)	Q1 2015	Q1 2014	% INC./ (DEC.)	Q1 2015	Q1 2014	% INC./ (DEC.)	Q1 2015	Q1 2014	% INC./ (DEC.)
Stalexport Autostrady group	177	167	5.9%	13	12	8%	11	10	10%	0	1	n.s.
<b>Total</b>	<b>177</b>	<b>167</b>	<b>5.9%</b>	<b>13</b>	<b>12</b>	<b>8%</b>	<b>11</b>	<b>10</b>	<b>10%</b>	<b>0</b>	<b>1</b>	<b>n.s.</b>

(\*) Investment in infrastructure operated under concession.

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

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

## Italian airports

The Italian airports business generated revenue of €159 million in the first quarter of 2015, down slightly (1%) on the same period of the previous year. On a like-for-like basis, after stripping out, from the first quarter of 2014, income of €10 million recognised following the collection of insolvency claims from Alitalia in Extraordinary Administration, which had been written off in previous years, total revenue is up 6%. Aviation revenue of €110 million is up €8 million on the first quarter of 2014 (€102 million), primarily due to positive traffic trends (passengers up 9.1% and movements up 3.2%), in addition to the annual increase in fees, as provided for in the Planning Agreement. Other operating income is, on the other hand, down €9 million (16%), although the figure is up 2% on a like-for-like basis after stripping out the above non-recurring income in the first quarter of 2014.

Net operating costs of €73 million in the first quarter of 2015 are up €7 million (11%). In detail:

- the cost of materials and external services, amounting to €33 million, is up 3%. The increase primarily reflects a rise in service costs, linked to both initiatives designed to improve airport quality and commercial initiatives aimed at boosting traffic. The impact of these factors was partially offset by a reduction in the cost of external services resulting from the decision to bring airport cleaning services in-house and award the contract to the subsidiary, Airport Cleaning;
- concession fees, amounting to €7 million, are up 17%, primarily due to traffic growth;
- net staff costs, totalling €33 million, are up 18%, substantially due to an increase in the average workforce employed by the ADR group (up 412 on average). This is due to the above insourcing of certain services, but also to the impact of quality improvement initiatives and the growing commitment to implementing the group's airport development plan, partially offset by the exit of staff employed by the subsidiary, ADR Engineering S.p.A. (a reduction of 38 staff on average), which was sold at the end of 2014.

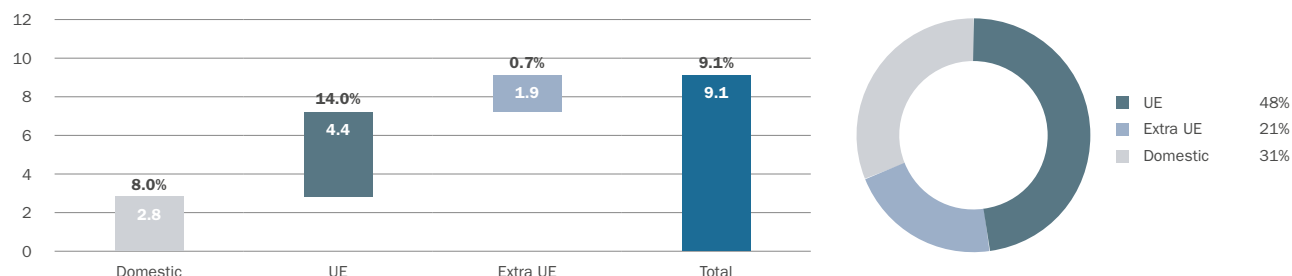
EBITDA of €86 million is down €8 million on the same period of 2014 (a fall of 9%). On a like-for-like basis (after stripping out the above non-recurring income in the first quarter of 2014), EBITDA is up 2%.

## Traffic performance

The Roman airport system handled over 9 million passengers in the first quarter of 2015, marking an increase of 9.1% on the same period of the previous year. The EU segment witnessed the biggest rise, registering an increase of 14.0% and accounting for 48% of total traffic. This was accompanied by strong growth in domestic traffic (up 8.0%) and a substantially stable performance for the non-EU segment (up 0.7%). In particular, passenger traffic at Fiumicino airport is up 8.5%, whilst Ciampino registered growth of 13.3%. Capacity at the Roman airport system also grew, with movements up 3.2%, the number of available seats rising 5.5% and aircraft tonnage up 4.8%.

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

Change Q1 2015 versus Q1 2014



The breakdown of passengers by geographical area shows increases in the Middle East (up 14.2%), Europe EU (up 14.0%), the Italian domestic market (up 8.0%), Central/South America (up 6.2%) and the Far East (up 2.5%), whilst the remaining areas registered falls (Europe Non-EU down 4.2%, Africa down 4.6% and North America down 12.8%, the latter primarily due to the suspension, during the Winter season, of flights to Washington operated by United Airlines).

Alitalia, the main carrier operating at Fiumicino, recorded a 7.0% increase in passenger traffic in the first quarter of 2015. Increases in traffic were registered by the Domestic segment (up 8.8%) and the International EU segment (up 10.3%). Non-EU traffic was substantially stable (down 0.4%).

### Aviation activities

Aviation revenue, which primarily consists of revenue generated by airport fees, security services and centralised infrastructure, amounts to €110 million for the first quarter of 2015, marking an increase of 8% on the same period of the previous year.

Airport fee revenue for the period under review totals €84 million, an increase of 9%. The improvement primarily reflects traffic growth, in addition to the annual increase in unit fees which, under the Planning Agreement, were applied from 1 March in 2014 and 2015. In detail:

- passenger embarkation fees, amounting to €58 million, are up 11% on the first quarter of 2014, primarily due to the increase in the number of passengers embarked (up 8.5%);
- take-off, landing and parking fees, amounting to €26 million, are up 5%, primarily arising from increases in movements (up 3.2%) and aircraft tonnage (up 4.8%).

### Non-aviation activities

Non-aviation activities, which include retail sub-concessions, property management, car parks and advertising, as well as other activities carried out for external customers, generated revenue of €46 million in the first three months of 2015, in line with the same period of 2014. 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 €24 million. Retail revenue is up 2% on the first three months of the previous year, primarily due to the completed reorganisation of the "Core Categories" segment, managed by the sub-operator, LS Travel Retail Roma S.r.l., a Lagardère Services group company, and the positive performance of "Food & Beverage". The advertising business generated revenue of €2 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 €12 million, in line with the first quarter of 2014;
- car park management generated revenue of €6 million, in line with the comparative period.

## Capital expenditure

Design and construction work in implementation of the Master Plan, envisaged in the Planning Agreement, continued in the first quarter of 2015. The principal works regarded 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 terminals and progress on the design of furniture, fittings and complementary works. 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) and on refurbishment of the façade of Terminal 3. 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, work on the replacement of 31 boarding bridges continued. Work on runways and aprons primarily regarded continued work on the upgrade of Runway 3. 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.

(€M)	Q1 2015	Q1 2014
Departure area E/F (Avant-corps and 3 <sup>rd</sup> BHS )	14	3
Work on terminals and piers	11	4
Work on technical systems and networks	3	1
Work on runways and aprons	13	1
Work on baggage handling sub-systems and airport equipment	6	2
Other	5	4
<b>Total <sup>(1)</sup></b>	<b>52</b>	<b>15</b>

(1) Including capex funded by ENAC, totalling €6 million in the first quarter of 2015 and €1 million in the first quarter of 2014.

## Other activities

### Autostrade Tech

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

Revenue of €12 million in the first quarter of 2015 is up €3 million on the same period of 2014. The improvement is primarily due to the positive impact, in the motorway sector, of the supply and installation of the Vergilius system for Italy's Anas and, in the overseas market, the supply of tolling equipment to the Chilean affiliate, Gestion Vial SA. Revenue also benefitted, in the non-motorway business, from the traffic management services provided to Uirnet S.p.A. (a state-owned company, with sole responsibility for developing a national logistics management system). EBITDA for the first three months of 2015 amounts to €1 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 quarter of 2015, ETC generated revenue of €15 million. EBITDA of €2 million is a €1 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 quarter of 2015 amounted to €103 million, up €43 million (72 %) 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 (on the A8 and Rho-Monza).

Negative EBITDA of €2 million compares with negative EBITDA of €1 million for the first quarter of the previous year. This is primarily due to the increase in infrastructure construction work, on which lower margins are earned with respect to road surface maintenance. The company continued to cut operating costs and boost workforce efficiency during early 2015.

### Spea Ingegneria Europea

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

Revenue in the first quarter of 2015 amounted to €20 million, up €3 million (18%) on the same period of the previous year. This is primarily due to an increase in airport design and consulting services carried out 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 quarter of 2015, amounting to €5 million, is up €2 million on the same period of the previous year. This primarily reflects the above increase in activity, partially offset by a €1 million increase in the cost of external services.

## 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 <sup>(1)</sup>

As at 31 March 2015, the Group employs 14,131 staff on permanent contracts and 853 temporary staff, resulting in a total workforce of 14,984, including 11,932 in Italy and 3,052 at overseas companies. This is up 156 (1%) on the 14,828 of 31 December 2014 <sup>(2)</sup>.

The change in permanent staff (up 443) primarily reflects events at the following Group companies:

- the Aeroporti di Roma group (up 345), 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 implementation of the so-called "Jobs Act";
- the Brazilian companies (up 104), due to the insourcing of routine maintenance at the operators, Triangulo do Sol and Colinas, and the ongoing process of bedding down the organisational structures of the holding company and the operators;
- Giove Clear (up 29), reflecting the conversion of a number of temporary contracts into permanent ones;
- Italian motorway operators (down 27), primarily due to reductions at Autostrade per l'Italia, Tangenziale di Napoli and Autostrade Meridionali, following a slowdown in recruitment;
- Pavimental (down 13), primarily as a result of voluntary early retirement.

The change in temporary staff (down 287) primarily reflects events at the following Group companies:

- Aeroporti di Roma group (down 185), primarily following application of the above-mentioned legislation;
- Italian motorway operators (down 93), following a reduction in the number of seasonal toll collectors hired during the period by Autostrade per l'Italia, Tangenziale di Napoli and Autostrade Meridionali;
- Giove Clear (down 35), primarily reflecting the conversion of a number of temporary contracts into permanent ones;
- Pavimental (up 36), primarily due to the start-up of work on new infrastructure construction contracts.

The average workforce (including agency staff) is up from 13,097 in the first three months of 2014 to 14,022 in the same period of 2015, marking an increase of 925 on average (up 7%).

This increase primarily reflects:

- the Aeroporti di Roma group (up 450 on average), primarily linked to the insourcing, started in 2014, of cleaning services at Fiumicino and Ciampino airports, quality improvement initiatives undertaken above all by ADR Security and ADR Assistance, and recruitment linked to implementation of the infrastructure development plan envisaged in the Planning Agreement;

(1) In line with the figures for the first quarter of 2015, workforce data for ADR Engineering in 2014 has been excluded from the figures for the ADR group and reclassified in the segment, "Other activities".

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

- the Brazilian companies (up 325 on average), due to the insourcing of routine maintenance at the operators, Triangulo do Sol and Colinas, and the ongoing process of bedding down the organisational structures of the holding company and the operators;
- Pavimental (up 142 on average), primarily as a result of the start-up of work on new infrastructure construction contracts;
- Giove Clear (up 43 on average), reflecting an expansion of operations compared with the first quarter of 2014;
- Atlantia (up 7 on average, after the transfer of an average of 25 staff from Autostrade per l'Italia), boosting the Parent Company's organisation following the merger with Gemina;
- Italian motorway operators (down 45 on average, after the transfer of an average of 25 people to Atlantia), primarily due to a slowdown in recruitment at Autostrade per l'Italia and Tangenziale di Napoli.

Staff costs, after deducting capitalised expenses, amount to €187 million (€174 million in the first three months of 2014) and are up €13 million (7%).

Before deducting capitalised expenses, which are up €4 million on the first quarter of 2014, staff costs total €208 million, up €17 million (9%) on the first three months of 2014 (€191 million).

At constant exchange rates, and before deducting capitalised expenses, staff costs amount to €206 million, marking an increase of €15 million (8%) on the first quarter of 2014. This reflects the following:

- an increase of 919 in the average workforce, excluding agency staff (up 7.0%);
- an increase in the average unit cost (up 1%), primarily due to the cost of contract renewals at the Group's Italian motorway operators and early retirement incentives, partially offset by the hiring of staff on different forms of contract by Giove Clear, Airport Cleaning and the Brazilian companies.

## Permanent staff

POSITION	31.03.2015	31.12.2014	INCREASE/(DECREASE)	
			ABSOLUTE	%
Senior managers	238	234	4	2%
Middle managers	969	974	(5)	-1%
Administrative staff	6,187	6,074	113	2%
Manual workers	3,474	3,121	353	11%
Toll collectors	3,263	3,285	(22)	-1%
<b>Total</b>	<b>14,131</b>	<b>13,688</b>	<b>443</b>	<b>3%</b>

## Temporary staff

POSITION	31.03.2015	31.12.2014	INCREASE/(DECREASE)	
			ABSOLUTE	%
Senior managers	3	2	1	50%
Middle managers	-	-	-	n.a.
Administrative staff	380	487	(107)	-22%
Manual workers	399	492	(93)	-19%
Toll collectors	71	159	(88)	-55%
<b>Total</b>	<b>853</b>	<b>1,140</b>	<b>-287</b>	<b>-25%</b>

## Average workforce (\*)

POSITION	2015	2014	INCREASE/(DECREASE)	
			ABSOLUTE	%
Senior managers	242	240	2	1%
Middle managers	956	948	8	1%
Administrative staff	6,297	6,129	168	3%
Manual workers	3,391	2,575	816	32%
Toll collectors	3,136	3,205	(69)	-2%
<b>Total</b>	<b>14,022</b>	<b>13,097</b>	<b>925</b>	<b>7%</b>

(\*) Includes agency staff.

## Significant regulatory aspects and litigation

This section describes significant regulatory events during the first quarter of 2015 affecting the Group's operators, and updates to the information previously provided in the Annual Report for the year ended 31 December 2014, to which reference should be made.

Current disputes are unlikely to give rise to significant charges for the Company or other Group companies, in addition to the provisions already accounted for in the consolidated statement of financial position as at 31 March 2015.

### Italian motorways

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

On 31 December 2014, the Ministry of Infrastructure and Transport, in agreement with the Ministry of the Economy and Finance, issued a decree turning down a toll increase for 2015. As happened with regard to the decree turning down the increase for 2014, Autostrade Meridionali is in the process of challenging this decree before the Regional Administrative Court.

In a sentence entered on 22 January 2015, Campania Regional Administrative Court upheld Autostrade Meridionali's challenge.

On 19 March 2015, Autostrade Meridionali also 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.

Finally, on 24 April 2015, Autostrade Meridionali 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).

#### 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), for which Autostrade Meridionali, which continues to operate the motorway under a contract extension, has submitted its request for prequalification, on 23 January 2015 the Ministry of Infrastructure and Transport sent Autostrade Meridionali an invitation to tender, which the operator submitted on 23 April 2015.

#### Disputes with oil and food service providers

With reference to outstanding disputes involving two holders of food service concessions, My Chef and

Chef Express, who have, since 2012, 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 both Chef Express and My Chef, which will lead to withdrawal of the related legal actions.

On 29 April 2015, Autostrade per l'Italia accepted the binding settlement proposed by Chef Express.

With regard to My Chef, Autostrade per l'Italia received a proposal for a binding settlement on 17 March 2015.

### Accident on the Acqualonga viaduct on the AI6 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. A date for the preliminary hearing has yet to be fixed.

### 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.

### 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 AI4, 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, a 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.

To date, the Public Prosecutor has not taken any decision with regard to the defendants' actions following notification of completion of the investigation.

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

With regard to 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*, there have not been any material developments with respect to the

information provided in the Annual Report for the year ended 31 December 2014.

### 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 di Brasilia*).

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



## Italian airports

### Fee increases

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.

### "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.

### 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 post between aircraft and airport buildings and to provide ground handling services (with the exclusion of the loading and unloading of food and beverages) as defined in Annex A to Legislative Decree 18/99 at Fiumicino airport. The challenges were lodged by Assaereo, Aviation Services S.p.A., Consulta S.r.l., Consulta S.p.A. and IBAR. Assaereo, Consulta S.r.l. and IBAR have applied for an injunction halting implementation of the decision. Consulta S.r.l. subsequently filed a request to proceed

directly with a hearing on the merits and waived its request for injunctive relief. In December, ADR was also notified of two additional grounds for a challenge lodged by “Fallimento Groundcare Milano S.r.l.”, contesting ENAC’s decision. Finally, on 6 February 2015, ALHA Airport filed an extraordinary challenge with the Head of State, requesting cancellation of ENAC’s decision to limit the number of handlers at Fiumicino.

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, therefore, adjourned until the subsequent hearing to be held on 16 April 2015. The Regional Administrative Court’s ruling is awaited.

No dates have so far been set for hearings on the merits of the other challenges filed.

## Other information

As at 31 March 2015, Atlantia S.p.A. holds 2,854,664 treasury shares, representing approximately 0.346% 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 and the exercise of certain rights granted under share-based incentive plans.

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.

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

With reference to CONSOB Ruling 2423 of 1993, regarding criminal proceedings or judicial investigations, the Group is not involved in proceedings, other than those described in the section "Significant regulatory aspects and litigation" 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.

### Merger of ADR Engineering ("ADRE") with and into Spea Ingegneria Europea ("SPEA")

As a part of a restructuring of the Group, on 1 December 2014, Atlantia acquired direct control of Spea Ingegneria Europea ("SPEA"), a company that provides design and project management services to both the Group's motorway and airport operators. Following the transaction, SPEA's ownership structure is now as follows: Atlantia 46%, Aeroporti di Roma 27% and Autostrade per l'Italia 27%. On the same date, Atlantia acquired a 100% interest in ADR Engineering ("ADRE"), a company that designs and builds airport infrastructure, from the subsidiary, Aeroporti di Roma.

Subsequently, on 12 March 2015, the shareholders of ADRE and SPEA voted to approve the former's merger with and into the latter company. Following the merger, which is expected to complete in the first half of 2015, SPEA will acquire all the assets and assume all the liabilities of the acquired company, ADRE, and Atlantia will hold 60% of the issued capital of the post-merger entity, whilst Autostrade per l'Italia and ADR will continue to hold interests of 20% each.

## Compagnia Aerea Italiana

As at 31 March 2015, as a result of ongoing implementation of the financial transactions planned and agreed in 2014, including Atlantia's injection of a further €3 million of fresh capital on 16 January 2015, the Company's interest in CAI stands at 6.31%, whilst the indirect interest in the new airline, SAI, is 3.22%. Atlantia's remaining commitment to participate in further capital injections amounts to €19.6 million.

### Buyback, by Atlantia S.p.A., of ABS (Class A4) securities issued by Romulus Finance S.r.l.

On 30 January 2015, Atlantia, with the purpose of investing available liquidity, completed its 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" (€346.9 million at the exchange rate on the purchase date) issued by Romulus Finance S.r.l. <sup>(1)</sup>.

Atlantia has accepted all the securities for which the Offer was validly accepted, amounting to a total of €214,725,000, equal to 99.87% of the securities in issue.

### Partial buyback of bonds issued by Atlantia through a Tender Offer

On 13 February 2015, Atlantia S.p.A. announced the launch of a Tender Offer with the aim of partially repurchasing the following notes issued by Atlantia and guaranteed by Autostrade per l'Italia:

- a) 5.625%, having a total par value of €1,500,000,000, maturing 2016;
- b) 3.375%, having a total par value of €1,000,000,000, maturing 2017, guaranteed by ASPI;
- c) 4.500%, having a total par value of €1,000,000,000, maturing 2019.

The purchases are to be settled in cash of a predetermined maximum amount.

On closure of the tender offer, valid acceptances have been received for notes with a total par value of €1,078,963,000. Atlantia has announced that it has decided to accept validly submitted acceptances with a total par value of €1,020,130,000. The maximum amount of the buyback was thus raised to €1,102,245,344. The amount payable to bondholders accepting the offer was paid 27 February 2015, at the same time as the transfer of the bonds. The transaction was carried out within the context of a plan to optimize management of Autostrade per l'Italia's finances. The subsidiary has in turn repaid the intercompany borrowings matching the bonds repurchased by Atlantia.

### Resolution authorising the issue of retail bonds

On 19 February 2015, Autostrade per l'Italia's Board of Directors voted to authorise the issue, by 31 December 2015, of one or more new non-convertible bonds, to be issued in one or more tranches and with a total value of up to €1.5 billion. The bonds are to be listed on one or more regulated markets (including the *Mercato Telematico delle Obbligazioni*, organised and managed by Borsa Italiana S.p.A.) and are to be offered for sale to retail investors in Italy. The Board of Directors also resolved that the bonds, with terms to maturity of no more than 8 years, may be fixed, floating or mixed rate (i.e., a combination of a fixed rate – applied during the initial term – and a floating rate – applied during the remaining term). The primary purpose of the issues is to finance the Autostrade per l'Italia Group's development plans, maintain a balanced financial structure in terms of the ratio of short to medium/long-term debt, diversify sources of funding and raise funds at competitive costs, in addition to maintaining a wide base of investors and enabling early repayment of intercompany loans obtained from Atlantia, in order to extend the average term to maturity of the subsidiary's debt.

(1) The Class A4 securities, currently listed on the Luxembourg Stock Exchange, were issued by the special purpose vehicle, Romulus Finance, in February 2003 as part of the securitisation of receivables due to Aeroporti di Roma S.p.A., a subsidiary of Atlantia since December 2013.

## 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 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 holds the concession for the A12 Livorno-Civitavecchia motorway, of which the Livorno-Rosignano section of around 40 km is in operation. The Single Concession Arrangement entered into with the Grantor in 2009<sup>(2)</sup> 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, the Grantor sent the operator 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. The draft addendum has been submitted to the European Commission for review.

Completion of the purchase of SAT's shares is suspensively conditional on receipt of clearance from the Grantor.

(2) The Concession Arrangement was effective from 24 November 2010 following compliance with the requirements set out by the Interministerial Economic Planning Committee (CIPE).

## Events after 31 March 2015

On 24 April 2015, the Annual General Meeting of Atlantia S.p.A.'s shareholders ("AGM") approved the Company's financial statements for the year ended 31 December 2014 and examined the Atlantia Group's consolidated financial statements for the year ended 31 December 2014. The AGM approved payment of a dividend of €0.80 per share for 2014 (up 7.2% on 2013), with a final dividend of €0.445 per share to be paid with a value date of 20 May 2015 (the ex-dividend date is 18 May 2015 and the record date 19 May 2015). The AGM also elected Atlantia S.p.A.'s new Board of Statutory Auditors for the financial years 2015-2016-2017.

## Outlook and risks

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 stabilising, whilst the motorways operated by the Group's overseas subsidiaries have registered 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. Based on airlines' operational forecasts, the subsidiary, Aeroporti di Roma, expects to see growth in passenger traffic. 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.







Attestation

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

The Manager Responsible for financial reporting, Giancarlo Guenzi, declares, pursuant to section 2 of article 154-*bis* of the Consolidated Finance Act, that the accounting information contained in this consolidated interim report for the three months ended 31 March 2015 is consistent with the underlying accounting records.

8 May 2015

Giancarlo Guenzi  
Manager Responsible  
for Financial Reporting

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Issued capital: €825,783,990.00, fully paid-up.

Tax code, VAT number and Rome Companies'

Register no. 03731380261

REA no. 1023691

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