



Press Release

BOARD APPROVES INTERIM REPORT FOR Q1 2015

Consolidated results⁽¹⁾

- Revenue for Q1 2015 totals €1,134m, up 2% on Q1 2014 (up 3% on like-for-like basis⁽²⁾)
- Motorway traffic on Group's Italian network up 0.9% in Q1 2015, with traffic on overseas network rising 1.5%
- Airport passenger traffic at Aeroporti di Roma up 9.1% on Q1 2014
- Gross operating profit (EBITDA) of €686m up 1% on Q1 2014 (up 2% on like-for-like basis, despite increase in winter operations and negative impact of settlement with an oil service provider)
- Profit attributable to owners of parent for Q1 2015 (€32m) down €92m on same period of

⁽¹⁾ Aeroporti di Roma's results are based on the draft interim report prepared by the company and not yet approved by Aeroporti di Roma's board of directors. This was scheduled to take place on 7 May 2015, but has been postponed due to force majeure linked to the fire at Fiumicino airport.

⁽²⁾ The term "like-for-like basis", used in the following review of the consolidated operating results, indicate that amounts for comparative periods have been determined by eliminating:

- from the consolidated amounts for the first quarter of 2015: 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; 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;
- from the consolidated amounts for the first quarter of 2014: 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; TowerCo's contribution for the first quarter of 2014.

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2014 (essentially due to one-off impact on quarterly results of buybacks of bonds issued by Atlantia and ADR). On like-for-like basis, profit attributable to owners of parent for Q1 2015 is €153m (up €38m on same period of 2014)

- Group capital expenditure for period totals €294m, compared with €186m of same period of 2014
- Operating cash flow totals €358m for Q1 2015; on like-for-like basis, figure is up €16m (4%)
- Group's net debt at 31 March 2015 totals €10,073m, down €455m compared with 31 December 2014

Rome, 8 May 2015 – Today's meeting of the Board of Directors of Atlantia SpA, chaired by Fabio Cerchiai, has approved the interim report for the three months ended 31 March 2015 ("Q1 2015"). The consolidated accounts presented in the quarterly report have been prepared in accordance with the IFRS in effect at 31 March 2015 and are unaudited.

Operating review for the principal Group companies

Key performance indicators by operating segment⁽³⁾

€m	Italian motorways		Overseas motorways		Italian airports		Atlantia and other activities ^(*)		Eliminations and consolidation adjustments		Total Atlantia Group	
	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014
REPORTED AMOUNTS												
External revenue	802	793	138	125	159	160	35	30	-	1	1.134	1.109
Intersegment revenue	3	3	-	-	-	-	122	69	-125	-72	-	-
Total revenue	805	796	138	125	159	160	157	99	-125	-71	1.134	1.109
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
ADJUSTED AMOUNTS												
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

(*) 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.

(**) Operating cash flow for the first quarter of 2015 reflects the increase in non-recurring financial expenses linked to the buyback of bonds issued by Atlantia and Aeroporti di Roma.

⁽³⁾ A detailed description of the operating segments is provided below.

Italian motorways

- Traffic up 0.9% overall on Q1 2014
- Total revenue for Q1 2015 of €805m up 1% on Q1 2014
- EBITDA of €490m for Q1 2015 down €4m (1%) on same period of 2014
- €192m invested in network operated under concession

Traffic

Traffic on the Group's Italian network rose 0.9% overall in the first three months of 2015. 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.

Capital expenditure

Autostrade per l'Italia and the Group's other Italian operators invested a total of €192m in the first three months of 2015, marking an increase of €66m (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	% inc./ (dec.)
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%
Total investment in infrastructure operated under concession	187	118	58%
Investment in other intangible assets	2	4	-50%
Investment in property, plant and equipment	3	4	-25%
Total investment in motorways in Italy	192	126	52%

The volume of investment relating to works envisaged in Autostrade per l'Italia's Agreement of 1997 is €31m 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. The increase in investment in works envisaged in Autostrade per l'Italia's IV Addendum of 2002, amounting to approximately €14m, 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 Villorresi service area, covering approximately 1.7 km, was opened to traffic on 29 April 2015, in time for the inauguration of Expo 2015.

Overseas motorways

- **Traffic up 1.5% overall on Q1 2014**
- **Revenue from Group's overseas motorways business amounts to €138m, up 10% on Q1 2014, in part due to stronger Chilean and Brazilian currencies (up 7% and 1%, respectively)**
- **EBITDA of €105m up 13% on Q1 2014**
- **Capital expenditure totals €45m in Q1 2015**

Chile

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. Revenue for the first quarter 2015 amounts to a total of €52m, up 27% on the same period of 2014. At constant exchange rates, revenue is up 19%. Toll revenue for the period also benefitted from the toll increases that, under the concession arrangements, came into effect from January 2015. EBITDA of €37m is up approximately €8m (28%) on the first quarter of 2014. At constant exchange rates, EBITDA is up 20%.

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 €240bn Chilean pesos (equal to around €325m).

Brazil

Traffic on the motorways operated by the Group's Brazilian operators registered a decline of 2.4%⁽⁴⁾ in the first quarter 2015, compared with the same period of the previous year. 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. Revenue for the first quarter of 2015 amounts to €72m, up 1% on the same period of 2014 (€71m). At constant exchange rates, revenue is in line with the previous year. EBITDA of €57m is up approximately €3m (a 6% rise, also at constant exchange rates) on 2014.

⁽⁴⁾ The change is measured in terms of kilometres travelled and only refers to the companies consolidated by the Group. If the 50% interest in Rodovias do Tieté is included, the decline in traffic in Brazil is 2.3%.

Poland

The Polish operator, Stalexport Autostrada Malopolska, registered a 5.9% increase in traffic 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%. Revenue for the first quarter of 2015 amounts to a total of €13m, marking an increase of 8% on the same period of 2014. The figure benefitted from the toll increase of 10.7% applied with effect from 1 March 2015. EBITDA of €11m is up 10% on the first quarter of 2014.

Airports

- **Passenger traffic at Roman airport system rises 9.1% in Q1 2015, compared with same period of previous year**
- **Airports segment reports total revenue of €159m for Q1 2015, slightly down (1%) on same period of previous year (up 6% on like-for-like basis⁽⁵⁾)**
- **EBITDA of €86m down €8m on same period of 2014 (9%); on like-for-like basis, EBITDA up 2%**
- **Capital expenditure of €52m⁽⁶⁾ more than triple figure for Q1 2014**

Traffic

The Roman airport system handled over 9m 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%.

Results

Aviation revenue of €110m is up 8% overall on the first three months of 2014. This primarily reflects the positive performance of traffic, in addition to the annual rise in airport fees, as provided for in the Planning Agreement. Other operating income is, on the other hand, down €9m (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. EBITDA of €86m is down €8m on the same

⁽⁵⁾ After stripping out income recognised by Aeroporti di Roma in the first quarter of 2014, following the collection of insolvency claims from Alitalia that had been written off in previous years (€10m).

⁽⁶⁾ Including capex funded by ENAC, totalling €6m in the first quarter of 2015.

period of 2014 (a fall of 9%). On a like-for-like basis, EBITDA is up 2%.

Capital expenditure

Capital expenditure totalled €52m⁽⁷⁾ in the first quarter of 2015. The principal works at Fiumicino airport regarded:

- terminals and piers: further work on departure area E/F and the avant-corps for Terminal 3, whilst work on the executive design for the airport's eastern area (consisting primarily of the enlargement and reconfiguration of Terminal 1);
- plant: work on the replacement of 31 boarding bridges continues;
- runways and aprons: work on the upgrade of Runway 3 is continuing;
- other investment: the restyling of advertising assets and the upgrade of the digital network in the Terminals are in progress.

Capital expenditure

€m	Q1 2015	Q1 2014
Departure area E/F (Avant-corps and 3rd 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
TOTAL	52	15

Other information

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 previously established method of calculation, a net amount of €403m was paid to Ecomouv on 2 March 2015. The compensation will enable the company to recover its investment, including repayment of the

⁽⁷⁾ Including capex funded by ENAC, totalling €6m in the first quarter of 2015 and €1m in the first quarter of 2014.

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.

Consolidated financial review

Introduction

There have not been any material changes in the accounting standards applied during preparation of this document compared with those adopted for 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 2014, whilst it does differ from the scope of consolidation at 31 March 2014, following the sale of TowerCo in the second 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, to have been carried out by 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 SpA with and into Atlantia SpA 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.

Results

Revenue

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

Toll revenue of €831m is up €29m (4%) overall compared with the first quarter of 2014 (€802m). On a like-for-like basis, toll revenue is up €25m (3%), reflecting a combination of the following main factors:

- application of annual toll increases for 2015 by the Group's Italian operators (a rise of 1.46% for Autostrade per l'Italia from 1 January 2015), boosting toll revenue by an estimated €8m;
- a 0.9% improvement in traffic on the Italian network, accounting for an estimated €6m increase in toll revenue (including the impact of the different traffic mix);
- an increase in toll revenue at overseas operators (up €8m), 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 €110m is up €8m on the first quarter of 2014 (€102m), 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).

Contract revenue and other operating income, totalling €193m in the first quarter of 2015, is down €12m on the figure for the same period of 2014 (€205m, including income of €10m 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 €5m. 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.

Operating costs

Net operating costs of €448m are up €19m (4%) on the first quarter of 2014 (€429m). On a like-for-like basis, net operating costs are up €15m (3%), essentially due to the following:

- an increase of €3m in the cost of materials and external services compared with the first quarter of 2014. On a like-for-like basis, the cost of materials and external services is up €1m, reflecting a combination of the following:
 - higher maintenance costs (up €4m), primarily linked to an increase in winter operations, reflecting the greater severity of snow events in 2015;
 - a decrease in other costs of materials and external services (down €3m), primarily due to the increased margins earned on the activities of the Group's own technical units, partially offset by the higher costs incurred as a result of quality improvement initiatives at the Group's airports;
- a €3m increase in concession fees compared with the first quarter of 2014 (€99m), substantially in line with the increase in toll revenue at the Italian operators and the rise in aviation revenue;
- a €13m (7%) increase in staff costs, after deducting capitalised expenses, compared with the first three months of 2014. On a like-for-like basis, staff costs, before deducting capitalised expenses, amount to €206m, marking an increase of €15m (8%) on 2014. This reflects:
 - an increase of 919 in the average workforce, excluding agency staff (up 7%), primarily linked to insourcing projects at Aeroporti di Roma and the Brazilian companies, quality improvement initiatives undertaken by the Aeroporti di Roma group and implementation of the group's airport development plan, and the start-up of work on new infrastructure construction contracts awarded to Pavimental;
 - an increase in the average unit cost (up 1%), primarily due to the cost of contract renewals at the Group's Italian motorway operators.

Results

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

Operating profit (EBIT) of €413m is down €4m (1%) on the first quarter of 2014 (€417m). On a like-for-like basis, operating profit is up €4m (1%) as a result of the above improvement in EBITDA and a reduction of €4m in provisions and other adjustments, partially offset by Financial expenses from discounting of provisions for construction services required by contract and other provisions amount to €14m and are down €15m 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 €326m are up €158m on the first quarter of 2014 (€168m). 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 €175m in financial expenses. On a like-for-like basis, net financial expenses for the first quarter of 2015 are down €17m 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 €2,094m in June 2014.

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

Tax expense for the first quarter of 2015 amounts to €36m, down €55m 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 €51m, marking a reduction of €93m on the first quarter of 2014 (€144m).

Profit for the period attributable to owners of the parent (€32m) is down €92m (74%) on the first quarter of 2014 (€124m). On a like-for-like basis, profit for the period attributable to owners of the parent is up €38m (33%) on the same period of 2014.

Operating cash flow for the first quarter of 2015 amounts to €358m, down €105m (23%) on the figure for the first quarter of 2014. On a like-for-like basis, operating cash flow is up €16m (4%), reflecting the improved contribution of EBITDA and net financial expenses.

Equity attributable to owners of the parent at 31 March 2015 (€6,833m) is up €314m on the figure for 31 December 2014 (€6,519m), partly reflecting the sale of treasury shares completed in March of last year. The Group's net debt at 31 March 2015 amounts to €10,073m (€10,528m at 31 December 2014). At 31 March 2015, the Group has cash reserves (cash, term deposits and undrawn committed lines of credit) of €5,434m.

Events after 31 March 2015

There was a fire at Fiumicino airport's Terminal 3 on 7 May 2015. Given the very recent nature of the event, it has not yet been possible to calculate the entity of the damage caused. In terms of any impact on earnings, it should be noted that adequate insurance policies are in place (coverage limits were updated in 2014), covering both the direct and indirect damage resulting from this event.

Outlook

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.

Composition of the Group's operating segments

The Atlantia Group's operating segments have been identified both in terms of geographical area and in terms of business segment. Details of the Atlantia Group's operating segments are as follows:

- Italian motorways: this includes the Italian motorway operators (Autostrade per l'Italia, Autostrade Meridionali, Tangenziale di Napoli, Società italiana per azioni per il Traforo del Monte Bianco and Raccordo Autostradale Valle d'Aosta), whose core business consists of the management, maintenance, construction and widening of the related motorways operated under concession. In addition, this segment also includes Telepass, the companies that provide support for the motorway business in Italy and the Italian holding company, Autostrade dell'Atlantico, which holds investments in South America;
- overseas motorways: this operating segment includes the activities of the holders of motorway concessions in Brazil, Chile and Poland, and the companies that provide operational support for these operators and the related foreign-registered holding companies;
- 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;
- Atlantia and other activities: this segment includes:
 - ✓ 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;
 - ✓ 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 companies whose business is the design, construction and maintenance of infrastructure, essentially referring to Pavimental, Spea Ingegneria Europea and ADR Engineering.

* * *

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 release is consistent with the underlying accounting records.

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

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 entail the deduction of non-current financial assets from debt), amounts to €12,017m at 31 March 2015, compared with €12,284m at 31 December 2014.

The Atlantia Group's reclassified income statement and statement of financial position, the statement of comprehensive income and the statement of cash flows at and for the three months ended 31 March 2015 are attached hereinafter.

Reclassified consolidated income statement

(€m)	Q1 2015	Q1 2014	ICREASE (DECREASE)	
			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
Total revenue	1,134	1,109	25	2
Cost of materials and external services (1)	-159	-156	-3	2
Concession fees	-102	-99	-3	3
Gross staff cost	-208	-191	-17	9
Capitalization of staff cost	21	17	4	24
Total net operating costs	-448	-429	-19	4
Gross operating profit (EBITDA) (2)	686	680	6	1
Amortisation, depreciation, impairment losses and reversals of impairment losses	-224	-210	-14	7
Provisions and other adjustments	-49	-53	4	-8
Operating profit (EBIT) (3)	413	417	-4	-1
Financial income to increase financial concession rights and financial assets for government grants	15	14	1	7
Financial expenses from discounting of provisions for construction services required by contract	-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
Profit (Loss) before tax from continuing operations	87	235	-148	-63
Income tax (expense)/benefit	-36	-91	55	-60
Profit/(Loss) from continuing operations	51	144	-93	-65
Profit/(Loss) from discontinued operations	-	-	-	n.s.
Profit for the period	51	144	-93	-65
(Profit)/Loss attributable to non-controlling interests	-19	-20	1	-5
Profit/(Loss) attributable to owners of the parent	32	124	-92	-74

(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)
Basic earnings per share attributable to the owners of the parent (€) (4)	0.04	0.15	-0.11
of which:			
- continuing operations	0.04	0.15	-0.11
- discontinued operations	-	-	-
Diluted earnings per share attributable to the owners of the parent (€) (4)	0.04	0.15	-0.11
of which:			
- continuing operations	0.04	0.15	-0.11
- discontinued operations	-	-	-
Operating cash flow (€m)	358	463	-105
of which:			
- continuing operations	358	461	-103
- discontinued operations	-	2	-2
Operating cash flow per share (€)	0.44	0.57	-0.13
of which:			
- continuing operations	0.44	0.57	-0.13
- discontinued operations	-	-	-

(4) Please note that the weighted average number of shares used as a reference for Q1 2015 reflects the sale of n. 9.741.513 shares (1,18% of the share capital) which occurred on March 10, 2015.

Consolidated statement of comprehensive income

(€m)	Q1 2015	Q1 2014
Profit for the period (A)	51	144
Fair value gains/(losses) on cash flow hedgese	-37	-29
Gains/(losses) from translation of financial statements of foreign operations regarding subsidiaries consolidated	77	-46
Other comprehensive income for the year that will be reclassified to profit or loss, after related taxation (B)	40	-75
Reclassifications of other components of comprehensive income in profit/(loss) for the period (C)	56	-
Total other comprehensive income/(loss) for the year, after related taxation and reclassifications to profit or loss (D=B+C)	96	-75
<i>Of which attributable to discontinued operations</i>	6	-3
Comprehensive income for the period (A+D)	147	69
<i>Of which attributable to owners of the parent</i>	85	73
<i>Of which attributable to non-controlling interests</i>	62	-4

Reclassified consolidated statement of financial position

(€m)	31/03/2015	31/12/2014	INCREASE/ (DECREASE)
Non-current non-financial assets			
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
Total non-current non-financial assets (A)	27,422	27,358	64
Working capital (1)			
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 and related to discontinued operations (2)	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 (2)	-43	-136	93
Total working capital (B)	-1,439	-1,290	-149
Invested capital less current liabilities (C=A+B)	25,983	26,068	-85
Non-current non-financial liabilities			
Non-current portion of provisions for construction services required by	-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
Total non-current non-financial liabilities (D)	-7,295	-7,277	-18
NET INVESTED CAPITAL (E=C+D)	18,688	18,791	-103

(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).

Reclassified consolidated statement of financial position

(€m)	31/03/2015	31/12/2014	INCREASE/ (DECREASE)
Equity			
Equity attributable to owners of the parent	6,833	6,519	314
Equity attributable to non-controlling interests	1,782	1,744	38
Total equity (F)	8,615	8,263	352
NET DEBT			
Non-current net debt			
Non-current financial liabilities	12,776	13,994	-1,218
Bond issues	9,089	10,331	-1,242
Medium/long-term borrowings	3,185	3,143	42
Derivative liabilities	493	515	-22
Other non-current financial liabilities	9	5	4
Non-current financial assets	-1,944	-1,756	-188
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
Non-current net debt (G)	10,832	12,238	-1,406
Current net debt			
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 financial liabilities	8	2	6
Financial liabilities related to discontinued operations (2)	-	287	-287
Cash and cash equivalents	-1,694	-1,954	260
Cash in hand at bank and post offices	-1,410	-1,326	-84
Cash equivalents	-226	-579	353
Cash and cash equivalents related to discontinued operations (2)	-58	-49	-9
Other current financial assets	-938	-1,212	274
Current financial assets deriving from concessions	-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 (2)	-2	-249	247
Current net debt (H)	-759	-1,710	951
Net debt (I=G+H)	10,073	10,528	-455
NET DEBT AND EQUITY (L=F+I)	18,688	18,791	-103

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

Consolidated statement of cash flows

(€m)	Q1 2015	Q1 2014
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
Profit for the period	51	144
Adjusted by:		
Amortisation and depreciation	224	211
Provisions	49	53
Financial expenses from discounting of provisions for construction services required by contract	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 recognised in profit and loss	-5	25
Other non-cash items	19	-1
Change in working capital and other changes	165	-14
Net cash generated from operating activities [a]	523	450
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		
Investments in assets held under concession	-278	-172
Government grants related to assets held under concession	4	6
Increase in financial assets deriving from concession right (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
Net change in current and non-current financial assets not held for trading purposes	164	-146
Net cash generated used in investing activities [b]	-102	-307
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		
Dividends paid	-19	-289
Contributions from con-controlling shareholders	-	1
Proceeds from transfer of treasury shares	228	-
New 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
Net cash generated used in financing activities [c]	-701	-796
Net effect of foreign exchange rate movements on net cash and cash equivalents [d]	2	2
Increase/(Decrease) in cash and cash equivalents [a+b+c+d]	-278	-651
NET CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	1,953	4,393
NET CASH AND CASH EQUIVALENTS AT END OF PERIOD	1,675	3,742

ADDITIONAL INFORMATION ON THE STATEMENT OF CASH FLOWS

(€m)	Q1 2015	Q1 2014
Income tax paid	4	18
Interest income and other financial income	4	13
Interest expense and other financial expenses	-299	-150

RECONCILIATION OF NET CASH AND CASH EQUIVALENTS

(€m)	Q1 2015	Q1 2014
<u>NET CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</u>	1,953	4,393
Cash and cash equivalents	1,905	4,414
Bank overdrafts	-1	-7
Current accounts payable to related parties	-	-14
Cash and cash equivalents related to discontinued operations	49	-
<u>NET CASH AND CASH EQUIVALENTS AT END OF PERIOD</u>	1,675	3,742
Cash and cash equivalents	1,636	3,760
Bank overdrafts repayable on demand	-19	-7
Current accounts payable 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