Atlantia

Press Release

BOARD APPROVES CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR 2015

Consolidated results[1]

- Revenue of €5,304m for 2015 up 4% on 2014 (up 6% on like-for-like basis)
- Motorway traffic on Group's Italian network up 3.0% on 2014
- Motorway traffic on Group's overseas network up 1.9% (reflecting negative impact of crisis in Brazil)
- Aeroporti di Roma reports passenger traffic growth of 6.1% in 2015, compared with 2014
- Gross operating profit (EBITDA) of €3,215m up 1% on 2014 (up 5% on like-for-like basis)
- Profit attributable to owners of parent totals €853m, up 15% on 2014 (up 24% on like-for-like basis)
- Group's workforce up 939 compared with 2014 (including 627 in Italy), primarily due to insourcing of activities (up 524 on average) and acceleration of Group's investment programmes (up 170 on average, attributable to Pavimental and Spea Engineering)

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[1] A detailed description of the term "like-for-like basis", used in the following consolidated financial review, is provided below.

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- Capital expenditure totals €1,488m in 2015 (up 35% on 2014)
- Operating cash flow[2] of €2,105m in 2015 up 1% compared with 2014 (up 11% on like-for-like basis)
- Group's net debt as at 31 December 2015 totals €10,387m, down €141m compared with 31 December 2014; reduction of €415m after stripping out impact of consolidation of Autostrada Tirrenica ("SAT")

Dividend

- Board to propose dividend of €0.88 per share for approval by shareholders (€0.800 per share for 2014), with payment of final dividend of €0.480 per share in May 2016, following interim dividend of €0.400 previously paid in 2015

Annual General Meeting

- Annual General Meeting of shareholders to approve financial statements to be held in single call on 21 April 2016
- Board to propose approval of new share buyback, subject to revocation of unexercised portion of existing authority
- General Meeting also called on to elect Board of Directors, whose term of office expires with approval of financial statements for 2015

Rome, 4 March 2016 – Today's meeting of the Board of Directors of Atlantia SpA, chaired by Fabio Cerchiai, has examined and approved Atlantia's separate and consolidated financial statements for the year ended 31 December 2015. The figures presented in the separate and consolidated financial statements for the year ended 31 December 2015 have been prepared in accordance with the IFRS in effect on 31 December 2015. It should be noted that the Independent Auditors have not completed their audit of the financial statements referred to in this release.

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

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	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
REPORTED AMOUNTS												
External revenue	3.764	3.659	546	541	803	751	191	132	-	-	5.304	5.083
Intersegment revenue	13	19	-	-	1	-	569	452	-583	-471	-	-
Total revenue	3.777	3.678	546	541	804	751	760	584	-583	-471	5.304	5.083
EBITDA	2.314	2.261	407	412	450	466	44	30	-	-	3.215	3.169
Operating cash flow	1.471	1.417	330	320	320	337	-16	5	-	-	2.105	2.079
Capital expenditure(**)	967	774	172	156	318	151	41	18	-10	1	1.488	1.100

(*) The amount for this sector in 2015 includes the contribution from ADR Engineering, merged with Spea Ingegneria Europea during the year (now Spea Engineering) and, therefore, classified in the "Atlantia and other activities" segment. For the comparative amount and until 1 January 2015, the effective date of the merger, ADR Engineering is classified in the "Italian airports" segment.
(**) This item includes expenditure on assets held under concession, on property, plant and equipment and on other intangible assets, as shown in the consolidated cashflow statement.

Italian motorways

- **Traffic up 3.0% overall compared with 2014**
- **Total revenue of €3,777m up 3% on 2014 (up 4% on like-for-like basis)**
- **EBITDA of €2,314m up 2% on 2014 (up 4% on like-for-like basis)**
- **€967m invested in network operated under concession (up 25% on 2014)**

Traffic

Traffic on the Group's Italian network in 2015 (measured in kilometres travelled) is up 3.0% on the previous year. The number of kilometres travelled by vehicles with 2 axles is up 2.9%, with the figure for those with 3 or more axles up 3.9%.

Capital expenditure

Autostrade per l'Italia and the Group's other Italian operators invested a total of €952m in 2015, after stripping out the contribution from SAT. This marks an increase of €178m (23%) on 2014. Including SAT, capital expenditure amounts to €967m (up 25% on 2014).

The volume of investment relating to works envisaged in Autostrade per l'Italia's Agreement of 1997 is €93m up compared with 2014. The difference primarily reflects the completion of work on the *Variante di Valico*, opened to traffic on 23 December 2015, and the start of work on

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

widening the A1 between Barberino and Florence North to three lanes and on completion of off carriageway works on the Florence North-Florence South section of the A1.

The increase in investment in works envisaged in Autostrade per l'Italia's IV Addendum of 2002, amounting to approximately €52m, is largely due to work on Lot 4 on the A14 (a 16-kilometre stretch of this motorway, between Senigallia and Ancona North, was opened to traffic on 30 December 2015), on the A4-A13 interchange, and the completion of work on the first section of the fifth lane of the A8 between Milan and Lainate, opened to traffic in April 2015.

Capital expenditure

€m	2015	2014	% increase/ (decrease)
Autostrade per l'Italia -projects in Agreement of 1997	370	277	34%
Autostrade per l'Italia - projects in IV Addendum of 2002	268	216	24%
Investment in major works by other operators	14	14	0%
Other capital expenditure and capitalised costs (staff, maintenance and other)	250	224	12%
Total investment in infrastructure operated under concession	**902**	**731**	**23%**
Investment in other intangible assets	14	17	-18%
Investment in property, plant and equipment	36	26	38%
Total investment in motorways in Italy	**952**	**774**	**23%**
Investment by Autostrada Tirrenica (*)	15	-	
Total investment in motorways in Italy, including SAT	**967**	**774**	**25%**

(*) Investment in the fourth quarter of 2015, the company was consolidated from 30 September 2015.

The Group's other motorway operators invested a total of €14m. SAT, a company acquired by the Group from 30 September 2015, is currently working on a 14.6-km extension of the section of motorway it operates between Civitavecchia and Tarquinia. In 2015, SAT invested a total of €75m, completing approximately 90% of the new section of motorway as at 31 December 2015.

Telepass

Telepass generated revenue of €151m in 2015, up €5m compared with 2014. As at 31 December 2015, 8.8m Telepass devices were in circulation (up 327,000 on 31 December 2014). Revenue primarily consists of Telepass fees of €97 million, Viacard subscription fees of €21m and payments for Premium services of €17m. The company's EBITDA for 2015 amounts to €89m (up €1m compared with 2014).

Overseas motorways

- **Trafficup 1.9% overall compared with 2014, reflecting growth of 6.7% in Chile and 8.6% in Poland, compared with a 2.1% decline in Brazil**
- **Revenue of €546m up 1% on 2014, after overall negative impact of exchange rate movements. At constant exchange rates, revenue is up 9%**
- **EBITDA of €407m down 1% on 2014 (up 6% at constant exchange rates)**
- **Capital expenditure totals €172m in 2015 (up 10% on 2014)**

Chile

Traffic on the motorways operated by the Group's Chilean operators, measured in terms of kilometres travelled, rose by a total of 6.7% in 2015. The Chilean operators' revenue for 2015 amounts to a total of €214m, up 25% on 2014 (€171m). At constant exchange rates[4], revenue is up 20%. EBITDA of €155m, marking an increase of approximately €27m (21%) on 2014. At constant exchange rates, EBITDA is up 16%.

Around 52% of the works to be carried out as part of the *Santiago Centro Oriente* upgrade programme, amounting to total investment of approximately €250bn Chilean pesos (equal to around €338m) in the section operated by Costanera Norte, have been completed at 31 December 2015.

Brazil

In 2015, traffic on the network operated by the Group's Brazilian operators fell[5] by 2.1%, compared with the previous year. The Brazilian operators generated revenue of €266m in 2015, down 14% on 2014 (€311m). At constant exchange rates[6], revenue is up 1.3%. EBITDA of €197m is down by approximately €43m (18%) compared with 2014. At constant exchange rates, EBITDA is down 2.9%.

Poland

The operator, Stalexport Autostrada Malopolska, registered an 8.6% increase in traffic, in terms of kilometres travelled, in 2015, compared with 2014. The number of light vehicles is up 8.5%, whilst heavy vehicles are up 9.1%. Revenue for 2015 amounts to a total of €64m, marking an increase of 19%

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(4) The results of the Group's Chilean companies for 2015 expressed in euros have benefitted from a strengthening of the Chilean peso, with the exchange rate moving from 756.9 Chilean pesos per euro (the average rate for 2014) to an average of 726.4 Chilean pesos for 2015 (an increase in value of 4%).

(5) 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 2.2%.

(6) The results of the Group's Brazilian companies for 2015 expressed in euros reflect a decline in the value of the Brazilian real, with the exchange rate moving from 3.12 Brazilian reals per euro (the average rate for 2014) to an average of 3.70 Brazilian reals per euro in 2015 (a reduction in value of 19%).

on 2014. The figure benefitted from the toll increase of 10.7% applied with effect from 1 March 2015. EBITDA of €51m for 2015 is up 28% compared with 2014.

Airports[7]

- **Passenger traffic at Roman airport system up 6.1% in 2015, compared with previous year**
- **Airports segment reports total revenue of €804m for 2015, up 7% on previous year (up 6% on like-for-like basis)**
- **EBITDA of €450m down €16m (3%) compared with 2014, in part due to impact of costs incurred as a result of Terminal 3 fire; on like-for-like basis, EBITDA up 2%**
- **Capital expenditure of €336m[8] almost double figure for 2014 (€173m)**

Traffic

The Roman airport system handled 46m passengers in 2015, marking an increase of 6.1% on the previous year. This result is all the more significant in view of the limitations on operating capacity at Fiumicino airport between 7 May and 18 July 2015 following the fire at Terminal 3.
The EU segment rose 9.7% compared with 2014, accounting for 50% of total traffic. This was accompanied by growth in domestic traffic (up 2.7%) and in non-EU traffic (up 2.4%), reflecting the launch of new routes. In particular, passenger traffic at Fiumicino airport is up 4.8%, whilst Ciampino registered growth of 16.1%, the latter performance in part due to the partial transfer of flights that could no longer operate from Fiumicino following the above fire.

Results

Aviation revenue of €565m is up €45m (9%) overall on 2014, thanks to the above traffic growth (passengers up 6.1%, movements up 1.7%) and to the increases in airport fees applied from 1 March 2014 and 1 March 2015. Other operating income, which, in 2015, also includes insurance proceeds recognised on the basis of a prudent best estimate of the amount payable due to cover the rebuilding, safety and salvage costs incurred as a result of the fire at Terminal 3, which was based on a prudent estimate given that the final cost is still being assessed. As a result of a combination of these factors, EBITDA of €450m is down €16m (3%) compared with 2014. On a

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(7) In May 2015, a fire broke out in Terminal 3 at Fiumicino airport, operated by Aeroporti di Roma. This resulted in lost aviation and non-aviation revenues, safety and salvage costs relating to the affected areas, and provisions to cover the cost of reconstruction of the fire-damaged portion of the building and potential the cost to the company of meeting third-party claims. Whilst awaiting the outcome of the final assessment, the company has recognised expected insurance proceeds based on existing coverage. These proceeds are lower than the expenses and losses incurred as a result of the fire.

(8) Including capex funded by ENAC, totalling €18m in 2015 and €22m in 2014.

like-for-like basis, EBITDA is up €10m (2%)[9].

Capital expenditure

Design and construction work continued in 2015, with expenditure of €336m (up €163m on 2014). The principal works underway regard construction of the new departure areas E/F and the avant-corps for Terminal 3. The following works were completed during 2015:

- the upgrade of the landside area of the arrivals hall in Terminal 3;
- the restyling and functional improvement of the zone connecting the landside areas of Terminal 1 and Terminal 2 and the arrivals corridor for departure area D;
- the upgrade of Runway 3 and construction of a de-icing area at the head of Runway 1.

€m	2015	2014	% increase/ (decrease)
Work on terminals and piers	82	34	141%
E/F departure area (Avant-corps and third BHS)	80	51	57%
Work on runways and aprons	69	25	176%
Work on baggage handling sub-systems and airport equipment	47	11	n/s
Work on technical systems and networks	12	17	-29%
Other	46	35	31%
TOTAL (*)	**336**	**173**	**94%**

(*) Including capital expenditure funded by ENAC, totalling €18m in 2015 and €22m in 2014.

Fire at Fiumicino airport's Terminal 3

During the night of 6 May 2015, a fire broke out in Terminal 3 at Fiumicino airport, affecting an area of approximately 5,450 square metres. Prosecutors are currently investigating the causes of the fire. Investigations are currently ongoing, with the aim of understanding exactly what happened to cause the fire and identify any responsible parties. At the same time, ADR and the insurance assessors are working to quantify the damage directly and indirectly incurred, on which the related insurance claims will be based and potential contractual and legal safeguards activated.

[9] After stripping out ADR Engineering's contribution to EBITDA for 2014, in view of its merger with Spea Engineering, a subsidiary of Atlantia SpA, in 2015, the like-for-like increase in EBITDA for 2015 is €14m (3%).

Consolidated financial review

Introduction

The accounting standards applied during preparation of the consolidated accounts for the year ended 31 December 2015 are consistent with those adopted for the consolidated financial statements for the year ended 31 December 2014, in that the amendments to existing standards and interpretations that have come into effect since 1 January 2015 have not had a material impact on the consolidated accounts.

The scope of consolidation at 31 December 2015 differs from the scope used at 31 December 2014, due to the acquisition of control of SAT following the completion, in September 2015, of Autostrade per l'Italia's purchase of a 74.95% interest in this company. When added to Autostrade per l'Italia's existing 24.98% interest in the company, the Group's total interest amounts to 99.93%. In accordance with IFRS 3, the assets acquired and liabilities assumed have been recognised at their fair value at the acquisition date, whilst SAT's income and expenses for the fourth quarter of 2015 and its assets and liabilities at 31 December 2015 have been consolidated on a line-by-line basis.

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

Other than the financial transactions referred to below, the Group did not enter into non-recurring transactions during 2015, not did it enter into transactions of an atypical nature with third or related parties.

Operating results

Revenue

Revenue for 2015 amounts to €5,304m, up €221m (4%) on 2014 (€5,083m). On a like-for-like basis, total revenue is up €293m (6%).

Toll revenue of €3,836m is up €158m (4%) on 2014 (€3,678m). On a like-for-like basis, toll revenue is up €192m (5%), 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 €39m;
- a 3.0% improvement in traffic on the Italian network, accounting for an estimated €90m increase in toll revenue (including the impact of the different traffic mix);

- an increase in toll revenue at overseas operators (up €41m), primarily reflecting traffic growth in Chile (up 6.7%) and Poland (up 8.6%), toll increases applied by the various operators in 2014 and 2015 in accordance with their respective concession arrangements, partially offset by a decline in traffic in Brazil (down 2.1%).

Aviation revenue of €565m is up €45m (9%) on 2014 (€520m), reflecting the increases in airport fees applied from 1 March 2014 and 1 March 2015 and growth in traffic, achieved despite the impact of the fire at Fiumicino airport's Terminal 3.

Contract revenue and other operating income, totalling €903m, is up €18m compared with 2014 (€885m). The figure was negatively impacted by non-recurring income recognised by Aeroporti di Roma in 2014, following the collection of preferential claims from Alitalia in Extraordinary Administration (written off in previous years), the impact on Autostrade per l'Italia's service area royalties of agreements with certain operators, further discounts applied with effect from the second half of 2014, a reduction in "one-off" payments received and reduced income resulting from the handover free of charge of buildings located at service areas following expiry of the related sub-concessions. These items are partially offset by Aeroporti di Roma's recognition, in 2015, of insurance proceeds recognised on the basis of a best estimate (at the date of preparation of the Group's Annual Report) of the insurance payout due to cover the rebuilding, safety and salvage costs incurred as a result of the fire at Terminal 3 and the contingent assets recognised by Tangenziale di Napoli in 2015, following settlement of a legal dispute regarding an expropriation. On a like-for-like basis, contract revenue and other operating income is up €56m, with this figure reflecting increased revenue at Pavimental and Autostrade Tech, due to the greater volume of work carried out for external customers, and growth at Telepass and Electronic Transaction Consultants (ETC).

Operating costs

Net operating costs of €2,089m are up €175m (9%) on 2014 (€1,914m). On a like-for-like basis, net operating costs are up €146m (8%).

The increase in net operating costs compared with 2014 is essentially due to the following:

- an increase of €95m in the cost of materials and external services compared with 2014. The increase primarily reflects the cost of the safety and salvage procedures carried out in the areas affected by the fire at Terminal 3 and the lower cost of settlements reached with certain service area operators, which had a greater impact in 2014. On a like-for-like basis, the cost of materials and external services is up €70m, reflecting the following:

  - higher maintenance costs (up €23m), primarily linked, in the case of the motorways segment, to an increase in work on the Italian network (linked to the decision to bring forward work initially scheduled for 2016) and the Chilean and Brazilian networks and, in the airports segment, to the need to ensure a high degree of efficiency of airport infrastructure and, therefore, guarantee service quality;
  - an increase in other costs of materials and external services (up €47m), primarily reflecting cost increases at Pavimental, Autostrade Tech, Telepass and ETC linked to growth in activity, an increase in insurance deductibles, the corporate advertising costs incurred by Autostrade per l'Italia in relation to the issue of bonds to retail investors in June 2015 and an increase in other airport costs, mainly relating to commercial initiatives designed to boost traffic. These costs are partially offset by increased margins earned on the construction services provided by the Group's own technical units and the impact of bringing airport cleaning services in-house;
- a €15m (3%) increase in concession fees compared with 2014, mainly reflecting the increase in toll revenue reported by the Italian operators and the rise in aviation revenue;
- a €65m (9%) increase in staff costs, after deducting capitalised expenses, compared with 2014. Staff costs, before deducting capitalised expenses, amount to €866m, up €79m (10%) on 2014 (€787m). On a like-for-like basis, staff costs, before deducting capitalised expenses, amount to €859m, marking an increase of €72m (9.1%) compared with 2014. This reflects:
  - an increase of 855 in the average workforce excluding agency staff (up 6.1%), primarily linked to the insourcing of cleaning services at Fiumicino and Ciampino airports, which began in 2014, and of routine maintenance at Triangulo do Sol and Colinas, to the staff hired in connection with implementation of the airport development plan and with improvements to passenger assistance provided by Aeroporti di Roma, and the start-up of work on new contracts by Pavimental;
  - an increase in the average unit cost (up 3.0%), primarily due to the cost of contract renewals, management incentive plans and early retirement incentives paid by the Italian companies, partially offset by the recruitment of staff on different forms of contract at Airport Cleaning and the Brazilian companies.

Results

Gross operating profit (EBITDA) of €2,215m is up €46m (1%) compared with 2014 (€3,169m). On a like-for-like basis, gross operating profit is up €147m (5%). The performance was held back by the loss of aviation and non-aviation revenue resulting from reduced capacity at Fiumicino airport as a result of fire damage to a part of Terminal 3. Given that the insurance assessors are still in the process of quantifying the loss of revenue incurred by Aeroporti di Roma (known as indirect damage), the Group has not recognised any insurance proceeds in relation to this type of damage in the consolidated financial statements for the year ended 31 December 2015.

Operating profit (EBIT) of €2,212m is up €279m (14%) compared with 2014 (€1,933m), primarily due to the different discount rates applied to provisions at the end of each financial year (resulting in a total difference of €236m between the two years). Provisions for the year include both those to cover the estimated cost of reconstruction of the areas affected by the fire at Terminal 3, based on expert assessments for design purposes, partially offset by the recognition of insurance proceeds payable under an existing policy, and provisions for risks made following a prudent assessment, conducted on the basis of the best information currently available, of the liabilities, other than those covered by existing insurance policies, the company is likely to be required to pay once final responsibility for the event has been determined. On a like-for-like basis, operating profit is up €143m (7%), reflecting, in addition to the above improvement in EBITDA, a combination of the following:

- the positive impact of a revised estimate of the maintenance work to be funded by provisions for the repair and replacement of motorway infrastructure and provisions for the refurbishment of airport infrastructure, totalling €40m;
- a reduction in provisions for risks, essentially relating to ongoing disputes, totalling €16m;
- an increase of €65m in amortisation and depreciation, impairment losses and reversals of impairment losses, primarily due to a combination of the following:
  - a €51m increase in amortisation, essentially of Autostrade per l'Italia's intangible assets deriving from concession rights;
  - the reversal of an impairment loss of €12m, recognised in 2014, on the concession rights attributable to the Polish operator, Stalexport Autostrada Malopolska.

Financial expenses from discounting of provisions for construction services required by contract and other provisions amount to €56m and are down €60m on 2014 (€116m). The reduction in these expenses, computed on the basis of the value of the provisions and the discount rates used at 31 December of the year prior to the reporting period, is primarily due to a reduction in the rates used at 31 December 2014, compared with the rates used at the end of 2013. On a like-for-like basis, financial expenses from discounting of provisions for construction services required by contract and other provisions are up €3m.

Net other financial expenses of €792m are up €172m on 2014 (€620m). The change essentially reflects net financial expenses on the non-recurring financial transactions carried out in 2015, amounting to €234m. These include the partial buyback of certain bonds issued by Atlantia and Atlantia's buyback of notes issued by Romulus Finance to raise financing for Aeroporti di Roma. On a like-for-like basis, other net financial expenses are down €55m, essentially due to:

- reductions in interest expense and in net financial expenses payable by the companies operating in Italy (totalling €86m), reflecting a reduction in average net debt compared with 2014 and the decrease in borrowing costs linked to Atlantia's redemption of bonds with a par value of €2,094m in June 2014 and the above-mentioned non-recurring financial transactions;

- a €10m increase in interest income and net financial income received by the companies operating in Brazil and Chile, essentially due to an increase in average cash holdings and the greater average yield on the medium/long-term loan from AB Concessões to Infra Bertin Empreendimentos;

- a reduction in impairment losses on financial assets and investments (€8m), which in both periods regard impairment losses on the investment in and the financial assets attributable to Compagnia Aerea Italiana (formerly Alitalia - Compagnia Aerea Italiana) and amounted to €36m in 2015 and €44m in 2014;

- the recognition of financial income by Autostrade do Brasil (€50m) in 2014, linked to the agreements entered into with the Bertin Group in connection with the acquisition of the Brazilian operators in 2012, which also provided for an earn-out adjustment based on the effective toll revenue of Triangulo do Sol, Rodovias das Colinas and Tieté during the three-year period 2012-2014.

Income tax expense amounts to €470m, down €83m (15%) on the figure for 2014 (€553m). On a like-for-like basis, income tax expense is down €26m, benefitting from the recognition of deferred taxes following the corporate restructuring conducted by the Brazilian sub-holding, AB Concessoes, and the reduction in current tax expense at the Italian companies due to the reform of direct taxation introduced in Italy by the 2015 Stability Law, only partly offset by the increase in tax expense recognised as a result of the rise in pre-tax profit.

Profit from continuing operations amounts to €968m, marking an increase of €259m in 2015 compared with 2014. On a like-for-like basis, profit from continuing operations is up €226m (25%).

The Group reports a profit from discontinued operations of €7m, marking a reduction of €57m compared with 2014, which benefitted from the after-tax gain on the sale of TowerCo, amounting to €70m. On a like-for-like basis, the increase of €16m essentially reflects the different contribution of Ecomouv in the two comparative periods.

Profit for the period attributable to owners of the parent (€853m) is up €113m (15%) on 2014 (€740m). On a like-for-like basis, profit attributable to owners of the parent is €1,019m, up €195m (24%).

Operating cash flow for 2015 amounts to €2,105m, up €26m (1%) on the figure for 2014. On a like-for-like basis, operating cash flow is up €226m (11%), reflecting the improvement in EBITDA and lower net financial expenses in 2015 (in part, as a result of the non-recurring financial transactions carried out during the period).

Equity attributable to owners of the parent as at 31 December 2015 amounts to €6,800m, marking an increase of €281m compared with the figure as at 31 December 2014. This partly reflects the sale of treasury shares completed in March 2015.

The Group's net debt as at 31 December 2015 amounts to €10,387m, down €141m on the figure for 31 December 2014 (€10,528m). After stripping out the impact of the consolidation of SAT, which resulted in an increase in debt of €274m, the reduction totals €415m.

As at 31 December 2015, the Group has cash reserves (cash, term deposits and undrawn committed lines of credit) of €5,687m.

Outlook and risks or uncertainties

Despite the continuing instability of the global economy, the consolidated operating results are expected to register improvements across all the Group's areas of business in 2016.

Italian motorways

Traffic trends on the Group's Italian motorway network in recent months show signs of a recovery. In addition, Autostrada Tirrenica will contribute to the full-year results, following its consolidation by the Group from 30 September 2015, and we expect to see a reduction in the margins generated by service areas, partly as a result of the award of new sub-concessions.

Overseas motorways

Traffic on the Group's overseas motorways continues to register overall traffic growth, with the exception of Brazil, where the performance of the local economy continues to weigh. The related contribution to the Group's results is, however, subject to movements in the respective currencies.

Aeroporti di Roma

Aviation revenue is expected to rise in line with the growth in passenger traffic registered in early 2016 and with airlines' forecasts, partly reflecting the launch of new direct flights from Fiumicino. This category of revenue will also benefit from increases in airport fees. Growth in non-aviation revenue may also contribute to an improvement in results, having been hit by the damage to retail outlets in 2015 as a result of the fire that broke out at Fiumicino on 7 May.

Call of the Annual General Meeting

The Board of Directors intends to propose to the Annual General Meeting ("AGM") of Atlantia's shareholders, to be held in single call on 21 April 2016, payment of a final dividend of €0.480 per share with a value date of 25 May 2016. The ex-dividend date (coupon no. 28) is 23 May 2016 and the record date 24 May 2016. The final dividend adds to the interim dividend of €0.400 paid in 2015, resulting in a total dividend for 2015 of €0.880, up 10% on 2014.

The Board will also propose that the AGM authorise the purchase and sale of the Company's shares, subject to revocation of the unexercised portion of the resolution passed on 24 April 2015.

The AGM will also be called on to determine the number of the members of the Board of Directors and elect the Directors to serve for the years 2016, 2017 and 2018, and to elect the Chairman of the Board of Directors. The Meeting will also determine the remuneration to be paid to Directors, including the fees payable for their participation in Board committees.
The AGM will also be asked to vote on the first section of the Remuneration Report, pursuant to art. 123–*ter* of Legislative Decree 58 of 24 February 1998.
Documentation relating to items on the AGM agenda, as required by the regulations in force, will be available for inspection within the deadline required by law.

Determination of “like-for-like” amounts

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

from the consolidated amounts for 2015:

- the difference between foreign currency amounts for 2015 converted at average exchange rates for the period and the matching amounts converted using average exchange rates for 2014;
- SAT’s contribution for the fourth quarter of 2015;
- the overall impact, including the related taxation, recognised by Autostrade per l’Italia as income following the handover free of charge of buildings located at service areas, the higher discounts applied to service area royalties (which have increased significantly from the second half of 2014), less the matching concession fees, compared with the previous year, and the cost of settlements with certain service area operators;
- income recognised by Tangenziale di Napoli following settlement of a legal dispute arising in previous years, including after-tax interest accrued since initiation of the dispute;
- the net costs incurred by Aeroporti di Roma as a result of the fire at Fiumicino airport’s Terminal 3, including: the cost of safety and salvage operations, provisions to cover the estimated cost of reconstruction of the affected areas, partially offset by the recognition of insurance proceeds payable under an existing policy, and provisions for risks made following a prudent assessment, conducted on the basis of the best information currently available, of the liabilities, other than those covered by existing insurance policies, the company is likely to be required to pay once final responsibility for the event has been determined;
- the overall impact, including the related taxation, of the non-recurring financial transactions carried out, relating to the partial buyback of certain bonds issued by Atlantia and Atlantia’s purchase of notes issued by Romulus Finance, which also includes the charges incurred following the conclusion, in July 2015, of an agreement between Aeroporti di Roma and AMBAC resulting in termination of the guarantee provided for the notes;
- the after-tax impact of the difference in the discount rates applied to the provisions accounted for among the Group’s liabilities;
- the increase in tax expense linked to restatement of the deferred taxation of Italian companies at 31 December 2015, following approval of the 2016 Stability Law, which has reduced the rate for IRES (corporation tax) from 27.5% to 24% from 1 January 2017;

from the consolidated amounts for 2014:

- the overall impact, including the related taxation, recognised by Autostrade per l’Italia in respect of one-off royalty payments received from service area operators whose contracts were renewed and the cost of settlements with certain operators, in addition to income recognised as a result of the handover free of charge of buildings located at service areas;

- the income and related tax expense recognised by Aeroporti di Roma, essentially following the collection of preferential claims from Alitalia in Extraordinary Administration, which had been written off in previous years;
- the after-tax impact of the difference in the discount rates applied to the provisions accounted for among the Group's liabilities;
- TowerCo's contribution for 2014 and the gain realised on the sale of this company, both classified in "Profit/(Loss) from discontinued operations" in application of IFRS 5;
- the tax expense resulting from approval of a tax reform package by the Chilean Parliament in September 2014 that, among other things, introduced a progressive increase in corporation tax rates from 21% in 2014 to 25% from 2017 on.

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. This operating segment also include the motorway operator, Autostrada Tirrenica, following the acquisition of control of this company and its consolidation from 30 September 2015. 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;
  - the subsidiaries that produce and operate free-flow tolling systems, traffic and transport management systems, and public information and electronic payment systems. The most important companies in this segment are Autostrade Tech and Electronic Transaction Consultants. In addition, the figures for operating cash flow for 2014 benefitted from the contribution of Ecomouv, which ceased operations following the French government's decision to terminate the related partnership agreement on 30 October 2014;
  - the companies whose business is the design, construction and maintenance of infrastructure, essentially referring to Pavimental and Spea 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 Recommendation of 20 March 2013 (which does not entail the deduction of non-current financial assets from debt), amounts to €12,168m as at 31 December 2015, compared with €12,284m as at 31 December 2014.

The reclassified income statements and statements of financial position, the statements of comprehensive income and the statements of cash flows of the Atlantia Group and Atlantia SpA as at and for the year ended 31 December 2015 are attached hereinafter. The reclassified statements, which are included in the report on operations, have not been audited by the Independent Auditors.

Reclassified consolidated income statement

€m	2015	2014	INCREASE (DECREASE) ABSOLUTE	%
Toll revenue	3,836	3,678	158	4
Aviation revenue	565	520	45	9
Contract revenue	107	69	38	55
Other operating income	796	816	-20	-2
Total revenue [1]	**5,304**	**5,083**	**221**	**4**
Cost of materials and external services [2]	-832	-737	-95	13
Concession fees	-477	-462	-15	3
Staff costs	-866	-787	-79	10
Capitalised staff costs	86	72	14	19
Total net operating costs	**-2,089**	**-1,914**	**-175**	**9**
Gross opearting profit (EBITDA) [3]	**3,215**	**3,169**	**46**	**1**
Amortisation, depreciation, impairment losses and reversals of impairment losses	-918	-867	-51	6
Changes on provisions and other adjustments	-85	-369	284	-77
Operating profit (EBIT) [4]	**2,212**	**1,933**	**279**	**14**
Financial income from discounting to present value of concession rights and government grants	63	56	7	12
Financial expenses from discounting of provisions for construction services required by contract	-56	-116	60	-52
Other financial income (expenses)	-792	-620	-172	28
Capitalised financial expenses	29	18	11	61
Share of profit/(loss) of associates and joint ventures accounted for using the equity method	-18	-9	-9	n.s.
Profit (Loss) before tax from continuing operations	**1,438**	**1,262**	**176**	**14**
Income tax (expense)	-470	-553	83	-15
Profit/(Loss) from continuing operations	**968**	**709**	**259**	**37**
Profit/(Loss) from discontinued operations	7	64	-57	-89
Profit for the year	**975**	**773**	**202**	**26**
Profit/(Loss) attributable to non-controlling interests	122	33	89	n.s.
Profit/(Loss) attributable to owners of the parent	**853**	**740**	**113**	**15**

	2015	2014	INCREASE/ (DECREASE)
Basic earnings per share attributable to the owners of the parent (€) [5]	**1.04**	**0.91**	**0.13**
of which:			
- continuing operations	1.03	0.83	0.20
- discontinued operations	0.01	0.08	-0.07
Diluted earnings per share attributable to the owners of the parent (€) [5]	**1.04**	**0.91**	**0.13**
of which:			
- continuing operations	1.03	0.83	0.20
- discontinued operations	0.01	0.08	-0.07

	2015	2014	INCREASE/ (DECREASE)
Operating cash flow (€m)	**2,105**	**2,079**	**26**
of which:			
- continuing operations	2,098	2,084	14
- discontinued operations	7	-5	12
Operating cash flow per share (€) [5]	**2.56**	**2.55**	**0.01**
of which:			
- continuing operations	2.55	2.56	-0.01
- discontinued operations	0.01	-0.01	0.02

(1) Operating income in this reclassified consolidated income statement is different from revenue shown in the income statement in the consolidated financial statements, as revenue from construction services, recognised on the basis of the cost of raw and consumable materials, services costs, staff costs, other operating costs and financial expenses incurred on services provided under concession and excluding revenue from construction services provided by sub-operators, is presented in this statement as a reduction in the respective operating costs and financial expenses, including via the indication of specific items dedicated to capitalised components.

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

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

(4) EBIT is calculated by deducting amortisation, depreciation, impairment losses on assets and reversals of impairment losses, operating change in provisions and other adjustments from EBITDA. In addition, it does not include the capitalised component of financial expenses relating to construction services, included in revenue in the income statement in the financial statement and shown in a specific line item under financial income and expenses in this statement.

(5) The weighted average number of shares used as the basis for 2015 differs from the corresponding number of 2014, mainly due the sale of 9,741,513 treasury shares (equal to 1.18% of the issued capital), on 10 March 2015.

Statement of comprehensive income

€m	2015	2014
Profit for the year (A)	975	773
Fair value gains/(losses) on cash flow hedges	-1	-84
Gains/(losses) from translation of assets and liabilities of consolidated companies denominated in functional currencies other than the euro	-314	-29
Gains/(losses) from translation of investments in associates and joint ventures accounted for using the equity method denominated in functional currencies other than the euro	-6	2
Other comprehensive income/(loss) for the year reclassifiable to profit or loss, after related taxation (B)	-321	-111
Gains/(losses) from actuarial valuations of provisions for employee benefits	3	-13
Other comprehensive income for the year not reclassifiable to profit or loss, after related taxation (C)	3	-13
Reclassifications of other components of comprehensive income to profit or loss (D)	52	12
Total other comprehensive income/(loss) for the year, after related taxation (E=B+C+D)	-266	-112
Of which attributable to discontinued operations	*6*	*12*
Comprehensive income for the year (A+E)	709	661
Of which attributable to owners of the parent	*741*	*638*
Of which attributable to non-controlling interests	*-32*	*23*

Reclassified consolidated statement of financial position

€m	31/12/2015	31/12/2014	INCREASE/ (DECREASE)
Non-current non-financial assets			
Property, plant and equipment	232	192	40
Intangible assets	24,845	25,182	-337
Investments	97	154	-57
Deferred tax assets	1,575	1,818	-243
Other non-current assets	12	12	-
Total non-current non-financial assets (A)	**26,761**	**27,358**	**-597**
Working capital [1]			
Trading assets	1,469	1,407	62
Current tax assets	44	41	3
Other current assets	245	208	37
Non-financial assets held for sale or related to discontinued operations [2]	6	242	-236
Current portion of provisions for construction services required by contract	-441	-499	58
Current provisions	-429	-594	165
Trading liabilities	-1,582	-1,406	-176
Current tax liabilities	-30	-29	-1
Other current liabilities	-497	-524	27
Non-financial liabilities related to discontinued operations [2]	-6	-136	130
Total working capital (B)	**-1,221**	**-1,290**	**69**
Gross invested capital (C=A+B)	**25,540**	**26,068**	**-528**
Non-current non-financial liabilities			
Non-current portion of provisions for construction services required by contract	-3,369	-3,784	415
Non-current provisions	-1,501	-1,427	-74
Deferred tax liabilities	-1,701	-1,972	271
Other non-current liabilities	-99	-94	-5
Total non-current non-financial liabilities (D)	**-6,670**	**-7,277**	**607**
NET INVESTED CAPITAL (E=C+D)	**18,870**	**18,791**	**79**
Equity			
Equity attributable to owners of the parent	**6,800**	**6,519**	**281**
Equity attributable to non-controlling interests	**1,683**	**1,744**	**-61**
Total equity (F)	**8,483**	**8,263**	**220**
Net Debt			
Non-current net debt			
Non-current financial liabilities	**14,044**	**13,994**	**50**
Bond issues	10,301	10,331	-30
Medium/long-term borrowings	3,256	3,143	113
Non-current derivative liabilities	461	515	-54
Other non-current financial liabilities	26	5	21
Non-current financial assets	**-1,781**	**-1,756**	**-25**
Non-current financial assets deriving from concession rights	-766	-704	-62
Non-current financial assets deriving from government grants	-256	-215	-41
Non-current term deposits	-325	-291	-34
Other non-current financial assets	-434	-546	112
Total non-current net debt (G)	**12,263**	**12,238**	**25**
Current net debt			
Current financial liabilities	**1,939**	**1,456**	**483**
Bank overdrafts	37	1	36
Short-term borrowings	246	245	1
Current derivative liabilities	7	-	7
Current portion of medium/long-term borrowings	1,649	921	728
Other current financial liabilities	-	2	-2
Financial liabilities related to discontinued operations [2]	-	287	-287
Cash and cash equivalents	**-2,997**	**-1,954**	**-1,043**
Cash in hand	-2,251	-1,326	-925
Cash equivalents	-707	-579	-128
Cash and cash equivalents related to discontinued operations [2]	-39	-49	10
Current financial assets	**-818**	**-1,212**	**394**
Current financial assets deriving from concession rights	-435	-429	-6
Current financial assets deriving from government grants	-75	-80	5
Current term deposits	-222	-250	28
Current portion of other medium/long-term financial assets	-69	-67	-2
Other current financial assets	-17	-137	120
Financial assets held for sale or related to discontinued operations [2]	-	-249	249
Total current net debt (H)	**-1,876**	**-1,710**	**-166**
Total net debt (I=G+H) [3]	**10,387**	**10,528**	**-141**
NET DEBT AND EQUITY (L=F+I)	**18,870**	**18,791**	**79**

(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).

(3) Net debt includes non-current financial assets, unlike the "Analysis of consolidated net debt" included in the notes to the consolidated financial statements, which is prepared in accordance with the European Securities and Markets Authority (ESMA) recommendation of 20 March 2013, which does not permit non-current financial assets to be deducted from debt.

Consolidated statement of cash flows

€m	2015	2014
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
Profit for the year	975	773
Adjusted by:		
Amortisation and depreciation	917	883
Provisions, net of utilization of provision for infrastructure renewal airport	85	357
Financial expenses from discounting of provisions for construction services required by contract	56	116
Impairment losses/(Reversal of impairment losses) on non-current financial assets and investments accounted for at cost or fair value	36	44
Share of (profit)/loss of associates and joint ventures accounted for using the equity method	18	9
Impairment losses/(Reversal of impairment losses) and adjustments of other non-current assets	1	-9
(Gain)/Loss on sale of non-current assets	-	-71
Net change in deferred tax (assets)/liabilities through profit or loss	21	85
Other non-cash costs (income)	-4	-108
Change in working capital and other changes	106	-256
Net cash from operating activities [a]	2,211	1,823
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		
Investment in assets held under concession	-1,352	-1,004
Government grants related to assets held under concession	56	40
Increase in financial assets deriving from concession rights (related to capital expenditure)	95	63
Purchases of property, plant and equipment	-96	-57
Purchases of other intangible assets	-40	-39
Purchase of investments	-18	-32
Purchase of consolidated investments, net of cash acquired	-72	-1
Proceeds from sales of property, plant and equipment, intangible assets and unconsolidated investments	3	9
Proceeds from sales of consolidated investments net of cash and cash equivalents transferred	-	83
Net change in other non-current assets	-18	43
Net change in current and non-current financial assets	102	179
Net cash generated used in investing activities [b]	-1,340	-716
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		
Repayments of non-controlling shareholder loans	-	-6
Dividends paid	-724	-904
Contributions from non-controlling shareholders	-	1
Proceeds from transfer of treasury shares due to exercise of rights under share-based incentive plans	231	3
New non-controlling shareholder loans	-	3
Issuance of bonds	2,758	228
Increase in medium/long term borrowings (excluding finance lease liabilities)	261	398
Increase in finance lease liabilities	-	4
Bond redemptions	-148	-2,514
Repurchase of Atlantia bonds and purchase of Romulus Finance Bond	-1,638	-
Repayments of medium/long term borrowings (excluding finance lease liabilities)	-358	-821
Payment of finance lease liabilities	-3	-7
Net change in other current and non-current financial liabilities	-207	65
Net cash generated from/(used in) financing activities [c]	172	-3,550
Net effect of foreign exchange rate movements on net cash and cash equivalents [d]	-36	3
Increase/(Decrease) in cash and cash equivalents [a+b+c+d]	1,007	-2,440
NET CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	1,953	4,393
NET CASH AND CASH EQUIVALENTS AT END OF YEAR	2,960	1,953

Additional information on the consolidated statement of cash flows

€m	2015	2014
Income taxes paid	446	442
Interest income and other financial income collected	149	109
Interest expense and other financial expenses paid	867	802
Dividends received	3	-

Reconciliation of net cash and cash equivalents

€m	2015	2014
NET CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	1,953	4,393
Cash and cash equivalents	1,905	4,414
Bank overdrafts repayable on demand	-1	-7
Intercompany current account payables due to related parties	-	-14
Cash and cash equivalents related to discontinued operations	49	-
NET CASH AND CASH EQUIVALENTS AT END OF YEAR	2,960	1,953
Cash and cash equivalents	2,958	1,905
Bank overdrafts repayable on demand	-37	-1
Intercompany current account payables due to related parties	-	-
Cash and cash equivalents related to discontinued operations	39	49

Reclassified income statement for Atlantia S.p.A.

€m	2015	2014	INCREASE (DECREASE) ABSOLUTE	INCREASE (DECREASE) %
Operating income	2	2	-	-
Total revenue	**2**	**2**	**-**	**-**
Cost of materials and external services	-17	-14	-3	21
Staff costs	-15	-9	-6	67
Total net operating costs	**-32**	**-23**	**-9**	**39**
Gross operating profit (EBITDA) [1]	**-30**	**-21**	**-9**	**43**
Amortisation, depreciation, impairment losses and reversals of impairment losses	-1	-1	-	-
Operating loss (EBIT) [2]	**-31**	**-22**	**-9**	**41**
Dividends from investee companies	794	670	124	19
Impairment losses on financial assets and investments	-36	-44	8	-18
Other financial income/(expenses)	9	8	1	13
Profit (Loss) before tax from continuing operations	**736**	**612**	**124**	**20**
Income tax (expense)	-3	-5	2	-40
Profit (Loss) from continuing operations	**733**	**607**	**126**	**21**
Profit/(loss) from discontinued operations	-	79	-79	n.s.
Profit for the year	**733**	**686**	**47**	**7**

(1) EBITDA is calculated by deducting all operating costs, with the exception of amortisation, depreciation, impairment losses on assets and reversal of impairment losses from revenues.

(2) EBIT is calculated by deducting amortisation, depreciation, impairment losses on assets and reversal of impairment losses from EBITDA.

	2015	2014	INCREASE (DECREASE)
Basic earnings per share (€)	**0.89**	**0.85**	**0.04**
of which:			
- continuing operations	0.89	0.75	0.14
- discontinued operations	-	0.10	-0.10
Diluted earnings per share (€) [3]	**0.89**	**0.85**	**0.04**
of which:			
- continuing operations	0.89	0.75	0.14
- discontinued operations	-	0.10	-0.10

(3) The weighted average number of shares used as the basis for 2015 differs from the corresponding number of 2014, mainly due the sale of 9,741,513 treasury shares (equal to 1.18% of the issued capital), on 10 March 2015.

Statement of comprehensive income for Atlantia S.p.A.

€m	2015	2014
Profit for the year (A)	733	686
Fair value gains/(losses) on cash flow hedges	-1	21
Other comprehensive income/(loss) for the year reclassifiable to profit or loss, after related taxation (B)	-1	21
Other comprehensive income/(loss) for the year not reclassifiable to profit or loss, after related taxation (C)	-	-
Reclassifications of other components of comprehensive income to profit or loss (D)	-	-
Total other comprehensive income/(loss) for the year, after related taxation (E=B+C+D)	-1	21
Comprehensive income for the year (A+E)	732	707

Reclassified statement of financial position for Atlantia S.p.A.

€m	31/12/2015	31/12/2014	INCREASE/ (DECREASE)
Non-current non-financial assets			
Property, plant and equipment	8	8	-
Investments	8,837	8,859	-22
Total non-current non-financial assets (A)	**8,845**	**8,867**	**-22**
Working capital [(1)]			
Trading assets	4	4	-
Current tax assets	29	31	-2
Other current assets	29	1	28
Current provisions	-2	-2	-
Trading liabilities	-4	-6	2
Current tax liabilities	-18	-14	-4
Other current liabilities	-20	-16	-4
Total Working capital (B)	**18**	**-2**	**20**
Gross Invested capital (C=A+B)	**8,863**	**8,865**	**-2**
Non-current non-financial liabilities			
Non-current provisions	-1	-1	-
Net deferred tax liabilities	-36	-42	6
Other non current liabilities	-4	-1	-3
Total non-current non-financial liabilities (D)	**-41**	**-44**	**3**
NET INVESTED CAPITAL (E=C+D)	**8,822**	**8,821**	**1**
Equity			
Issued capital	826	826	-
Reserves and retained earnings	8,517	8,420	97
Treasury shares	-39	-205	**166**
Profit for the year after payment of interim dividend	404	397	7
Total equity (F)	**9,708**	**9,438**	**270**
Net debt			
Non-current net debt			
Non-current financial liabilities	**6,627**	**8,869**	**-2,242**
Bond issues	6,418	8,590	-2,172
Non-current derivative liabilities	209	279	-70
Non-current financial assets	**-7,078**	**-9,004**	**1,926**
Non-current derivative assets	-217	-245	28
Other non-current financial assets	-6,861	-8,759	1,898
Total non-current net debt (G)	**-451**	**-135**	**-316**
Current net debt			
Current financial liabilities	**1,092**	**251**	**841**
Current portion of medium/long-term borrowings	1,092	250	842
Other current financial liabilities	-	1	-1
Cash and cash equivalents	**-417**	**-465**	**48**
Cash in hand	-4	-2	-2
Cash equivalents	-400	-250	-150
Intercompany current account receivables due from related parties	-13	-213	200
Current financial assets	**-1,110**	**-268**	**-842**
Current portion of medium/long-term financial assets	-1,102	-259	-843
Other current financial assets	-8	-9	1
Total current net debt (H)	**-435**	**-482**	**47**
Net debt (I=G+H) [(2)]	**-886**	**-617**	**-269**
NET DEBT AND EQUITY (L=F+I)	**8,822**	**8,821**	**1**

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

(2) Net debt includes non-current financial assets, unlike the "Analysis of net debt" included in the notes to the financial statements which is prepared in compliance with the European Securities and Markets Authority (ESMA) Recommendation of 20 March 2013, which does not permit the deduction of non-current financial assets from debt.

Statement of cash flows for Atlantia S.p.A.

€m	2015	2014
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
Profit for the year	733	686
Adjusted by:		
Amortisation and depreciation	1	1
Impairments/(Reversal of impairment losses) on financial assets and investments	36	44
(Gain)/Loss on sale of non-current assets	-	-75
Net change in deferred tax (assets)/liabilities through profit or loss	-2	-
Other non-cash costs (income)	3	4
Change in working capital and other changes	-20	-6
Net cash generated from operating activities [a]	751	654
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		
Purchase of investments	-9	-99
Proceeds from sales of property, plant and equipment, intangible assets and investments	-	95
Net change in current and non-current financial assets	1,062	1,943
Net cash generated from investing activities [b]	1,053	1,939
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		
Dividends paid	-695	-895
Proceeds on the disposal of treasury shares and for share-based incentive plan payments	231	3
Issuance of bonds	-	196
Bond redemptions	-1,351	-2,094
Net change in other current and non-current financial liabilities	-37	-44
Net cash generated used in financing activities [c]	-1,852	-2,834
Decrease in cash and cash equivalents [a+b+c]	-48	-241
Net cash and cash equivalents at beginning of year	465	706
Net cash and cash equivalents at end of year	417	465

ADDITIONAL INFORMATION ON THE STATEMENT OF CASH FLOWS

€m	2015	2014
Income taxes paid (refunded)	280	232
Income taxes refunded (paid) from (to) tax consolidation arrangement	281	227
Interest income and other financial income collected	628	568
Interest expense and other financial expenses paid	605	556
Dividends received	794	670

Reconciliation of net cash and cash equivalents

€m	2015	2014
Net cash and cash equivalents at beginning of year	465	706
Cash and cash equivalents	465	706
Net cash and cash equivalents at end of year	417	465
Cash and cash equivalents	417	465