Press Release

BOARD APPROVES ATLANTIA GROUP'S INTERIM REPORT FOR SIX MONTHS ENDED 30 JUNE 2016

Consolidated results[1]

- **Motorway traffic on Group's Italian network up 3.8% in H1 2016**
- **Increase in traffic using overseas network H1 2016 totals 1.9%, after negative impact of crisis in Brazil**
- **Passenger traffic at Aeroporti di Roma up 2.8% in H1 2016**
- **Gross operating profit (EBITDA) amounts to €1,578m for H1 2016, up 4% (up 5% on like-for-like basis), also after decline in turnover at industrial companies[2]**
- **Profit attributable to owners of parent, totalling €413m, up 10% (up 5% on like-for-like basis)**
- **Group capital expenditure totals €566m in H1 2016 (down 14% essentially due to opening of *Variante di Valico*)**

---

(1) In addition to the reported amounts in the consolidated financial statements, this press release also presents and analyses alternative performance indicators ("APIs"), such as EBITDA, operating cash flow and capital expenditure, etc.. A detailed description of the principal APIs, including an explanation of the term "like-for-like basis", used in the following consolidated financial review, is provided below.

(2) A reduction of €17m in terms of EBITDA.

Investor Relations
e-mail: investor.relations@atlantia.it

Media Relations
e-mail: media.relations@atlantia.it

www.atlantia.it

- **Operating cash flow[3] of €1,095m in H1 2016 up 15% on H1 2015 (up 4% on like-for-like basis)**
- **Net debt as at 30 June 2016 totals €10,491m, up €104m compared with 31 December 2015**

Rome, 4 August 2016 – Today's meeting of the Board of Directors of Atlantia SpA, chaired by Fabio Cerchiai, has approved the Atlantia Group's interim report for the six months ended 30 June 2016 ("H1 2016"), which will be published within the deadline established by the relevant statutory requirements, together with the results of the audit currently in progress. The consolidated accounts presented in the interim report have been prepared in accordance with the IFRS in effect at 30 June 2016.

Operating review for the principal Group companies

Key performance indicators by operating segment[4]

€M	ITALIAN MOTORWAYS		OVERSEAS MOTORWAYS		ITALIAN AIRPORTS		ATLANTIA AND OTHER ACTIVITIES		ELIMINATIONS AND CONSOLIDATION ADJUSTMENTS		TOTAL ATLANTIA GROUP	
	H1 2016	H1 2015	H1 2016	H1 2015	H1 2016	H1 2015	H1 2016	H1 2015	H1 2016	H1 2015	H1 2016	H1 2015
REPORTED AMOUNTS												
External revenue	1,844	1,755	255	280	399	370	68	90	-	-	2,566	2,495
Intersegment revenue	6	6	-	-	-	1	206	270	-212	-277	-	-
Total revenue	1,850	1,761	255	280	399	371	274	360	-212	-277	2,566	2,495
EBITDA	1,156	1,075	188	210	230	212	4	21	-	-	1,578	1,518
Operating cash flow	759	663	164	176	169	156	3	-40	-	-	1,095	955
Capital expenditure	311	445	72	88	172	114	16	12	-5	-	566	659

Italian motorways

- **Traffic up 3.8% overall on H1 2015 (up 3.3% after stripping out leap-year effect)**
- **Operating revenue for H1 2016 amounts to €1,850m, up €89m on H1 2015 (up 5%), essentially reflecting traffic growth of 3.8%, application of annual toll increases (1.09% for Autostrade per l'Italia) and consolidation of Autostrada Tirrenica from September 2015**

---

(3) Operating cash flow is calculated as profit for the period + 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.

(4) A detailed description of the identified operating segments for the Atlantia Group is provided below.

- **EBITDA for H1 2016 of €1,156m up €81m (8%) on H1 2015**
- **Capital expenditure of €311m**

Traffic

Traffic on the Group's Italian network in the first six months of 2016 (measured in kilometres travelled) is up 3.8% on the same period of the previous year. The number of kilometres travelled by vehicles with 2 axles is up 3.6%, with the figure for those with 3 or more axles up 5.1%. After adjusting for the leap-year effect, the increase in kilometres travelled is 3.3%.

Capital expenditure

Autostrade per l'Italia and the other companies included in the "Italian motorways" segment invested a total of €311m in the first half of 2016, marking a reduction of €134m (30%) compared with the first half of 2015. The difference primarily reflects completion, in 2015, of the main works forming part of the *Variante di Valico* project and of works, in the Milan area, completed and opened to traffic in April 2015 on the occasion of the Milan Expo.

The following works proceeded in the first half of 2016:

- the completion of off carriageway works for the *Variante di Valico*;
- work on widening the A1 between Barberino and Florence North to three lanes and the completion of off carriageway works on the Florence North-Florence South section;
- completion of the A14 Rimini-Porto S. Elpidio on the sections between Senigallia and Ancona North and Ancona North and Ancona South.

Investment in major works by the Group's other Italian operators almost entirely relates to works carried out by Autostrada Tirrenica on approximately 15 km of the Civitavecchia-Tarquinia South section, opened to traffic at the end of March 2016.

€m	H1 2016	H1 2015	% increase/ (decrease)
Autostrade per l'Italia -projects in Agreement of 1997	104	167	-38%
Autostrade per l'Italia - projects in IV Addendum of 2002	89	146	-39%
Investment in major works by other operators	19	9	111%
Other capital expenditure and capitalised costs (staff, maintenance and other)	80	112	-29%
Total investment in infrastructure operated under concession	**292**	**434**	**-33%**
Investment in other intangible assets	7	3	133%
Investment in property, plant and equipment	12	8	50%
Total investment in motorways in Italy	**311**	**445**	**-30%**

Overseas motorways

- **Traffic up 1.9% overall on H1 2015 (up 1.4% after stripping out leap-year effect), reflecting growth of 5.6% in Chile and 12.1% in Poland, compared with a 2.4% decline in Brazil(5)**
- **Operating revenue from Group's overseas motorways business amounts to €255m, down 9% on H1 2015, reflecting overall negative impact of average exchange rates for the period (up 6% on like-for-like basis)**
- **EBITDA totals €188m (down 10% on H1 2015); at constant average exchange rates, EBITDA is up 4%**
- **Capital expenditure totals €72m**

Chile

Traffic on the motorways operated by the Group's Chilean operators in the first half of 2016, measured in terms of kilometres travelled, rose by a total of 5.6%. Operating revenue for the first half of 2016 amounts to a total of €125m, up 3% on the first half of 2015, benefitting partly from the toll increases that came into effect from January 2016. At constant exchange rates, operating revenue is up 13%. EBITDA of €87m is up 12% on the first half of 2015 (up 23% at constant exchange rates).

Capital expenditure amounts to a total of €40m for the first half of 2016. Around 61% of the works to be carried out as part of the *Santiago Centro Oriente* upgrade programme has been completed. The programme involves investment of approximately €256bn pesos in the section of motorway operated by Costanera Norte.

Brazil

Traffic on the network operated by the Brazilian operators consolidated by the Group fell 2.4% in terms of kilometres travelled in the first half of 2016. Operating revenue for the first half of 2016 amounts to €119m, down 18% compared with the first half of 2015. At constant exchange rates, revenue is up 2%. Toll revenue for the first half of 2016 benefitted from the annual toll increases applied by the two operators in the State of Sao Paulo from July 2015 and by the operator, Rodovia MG050, in the State of Minas Gerais from June 2015.

EBITDA of €76m is down approximately €32m (30%) on the first half of 2015. The reduction is primarily due to the negative impact of exchange rate movements, in addition to an increase in

(5) After stripping out the leap-year effect, traffic in the first half of 2016 (measured in kilometres travelled) is up 5.1% in Chile, up 11.6% in Poland and down 2.9% in Brazil.

maintenance and resurfacing work carried out in the first half of 2016, compared with the first half of 2015. At constant exchange rates, EBITDA is down 11%. During the first half of 2016, capital expenditure of €30m related to work on upgrading the network operated under concession in Brazil.

Poland

The Polish operator, Stalexport Autostrada Malopolska, registered a 12.1% increase in traffic, in terms of kilometres travelled, in the first half of 2016, compared with the first half of 2015. The number of light vehicles is up 11.9%, whilst heavy vehicles are up 12.6%.

The Stalexport Autostrady group's operating revenue for the first half of 2016 amounts to €32m, up 7% on the first half of 2015, after benefitting from the toll increase applied from March 2015. At constant exchange rates, revenue is up 13%. EBITDA of €25m is up 4% on the first half of 2015. At constant exchange rates, EBITDA is up 13%.

Italian airports

- **Roman airport system handled 22m passengers in H1 2016, up 2.8% compared with same period of previous year (up 2.3% after stripping out leap-year effect)**
- **Airports segment reports total operating revenue of €399m for H1 2016, up €28m (8%) on H1 2015**
- **EBITDA of €230m up €18m (8%) on H1 2015**
- **Capital expenditure totals €172m (up €45m on H1 2015)**

Traffic

The Roman airport system handled 22m passengers in the first half of 2016, marking an increase of 2.8% on the same period of the previous year. After stripping out calendar-related effects (the leap-year effect), the increase is approximately 2.3%. In terms of the airport system as a whole, the EU segment is up 3.9% on the first half of 2015 (accounting for 51% of total traffic). The non-EU segment is up 2.5% and domestic traffic is up 1.2%.

Results

The Italian airports business generated operating revenue of €399m, up €28m (8%) on the same period of the previous year. Aviation revenue of €292m is up by a total of €32m (12%) compared with the first half of 2015, reflecting traffic growth and the increases in airport fees applied from

1 March (2016 and 2015). Other operating income of €107m is down €4m compared with the first half of 2015, which included the estimated insurance proceeds receivable in order to cover the cost of the safety and salvage operations incurred during the period as a result of the fire in Terminal 3. EBITDA of €230m is up €18m (8%) on the first half of 2015.

Capital expenditure

Capital expenditure totalled €172m in the first half of 2016 (up €45m compared with the first half of 2015). The principal works underway on terminals and piers regard construction of the new departure areas E/F and the avant-corps for Terminal 3 at Fiumicino, in addition to other investment in the reconstruction of the portion of Terminal 3 damaged by the fire.

€m	H1 2016	H1 2015	% increase/ (decrease)
E/F departure area (Avant-corps and third BHS)	61	29	47%
Work on baggage handling sub-systems and airport equipment	35	14	47%
Work on terminals and piers	26	29	-18%
Work on technical systems and networks	11	6	11%
Work on runways and aprons	7	32	n.s
Other	32	17	n.s
TOTAL	172	127 (*)	35%

(*) Including capital expenditure funded by ENAC, totalling €13m.

Events after 30 June 2016

Winning bidder for Aéroports de la Côte d'Azur provisionally chosen

On 28 July 2016, the consortium 75% owned by the Atlantia Group and 25% owned by EDF Invest was ranked the best bidder in the process that will result in the sale of the French state's 60% interest in the company that controls the airports in the Côte d'Azur (Nice, Cannes-Mandelieu and Saint Tropez). The consortium has been provisionally selected by the French government as the purchaser of the government's stake in the airport operator. The definitive and formal selection of the winning bidder will be finalised in the coming months, once all the necessary administrative consents have been received.

Consolidated financial review

Introduction

The accounting standards applied during preparation of this document are consistent with those adopted for the consolidated financial statements for the year ended 31 December 2015, in that the amendments to existing standards that have come into effect from 1 January 2016 have not had a material impact on the consolidated accounts. The scope of consolidation at 30 June 2016 is unchanged with respect to 31 December 2015. However, it should be noted that the first half of 2016 benefits from the contribution of Autostrada Tirrenica (SAT), consolidated from September 2015. The Group did not enter into non-recurring, atypical or unusual transactions during the first quarter of 2016, either with third or related parties.

The amounts analysed below have been extracted from the reclassified consolidated financial statements attached to this release. In this regard, it should be noted that the interim report for the six months ended 30 June 2016, which will be published within the deadline established by the relevant statutory requirements, includes the reconciliation of the reclassified and reported amounts published in the condensed consolidated interim financial statements.

Operating results

Operating revenue

Operating revenue for the first half of 2016 totals €2,566m and is up €71m (3%) on the same period of 2015 (€2,495m).

Toll revenue of €1,875m is up €65m (4%) compared with the first half of 2015 (€1,810m). At constant exchange rates, which in the first half of 2016 have had a negative impact of €40m, toll revenue is up €105m, primarily reflecting a combination of the following main factors:

- a 3.8% increase in traffic on the Italian network and the application of annual toll increases, boosting toll revenue by approximately €68m;
- an improved contribution from overseas operators (up €18m);
- SAT's contribution for the first half of 2016, totalling €15m.

Aviation revenue of €292m is up €32m (12%) compared with the first half of 2015 (€260m), primarily reflecting increases in airport fees applied from 1 March 2015 and 1 March 2016 and traffic trends (passengers up 2.8%).

Contract revenue and other operating income, totalling €399m, is down €26m on the first half of 2015 (€425m). After stripping out exchange rate movements, the reduction is €24m and primarily reflects reduced revenue at Pavimental and Autostrade Tech, due to a reduction in work carried out for external customers, only partially offset by an increase in external revenue at Spea Engineering.

Net operating costs

Net operating costs of €988m are up €11m (1%) on the first half of 2015 (€977m), essentially reflecting a combination of the following:

- a reduction of €14m in the cost of materials and external services compared with the first half of 2015; after stripping out the effect of exchange rate movements, the cost of materials and external services is down €6m, primarily due to reduced costs incurred by Pavimental and Autostrade Tech, as a result of reduced activity, and lower operating costs at Autostrade per l'Italia, partially offset by an increase in maintenance costs on the Brazilian network, increased costs at Spea Engineering and a reduction in margins earned on the construction services provided by the Group's own technical units. In addition, the change also reflects SAT's contribution for the first half of 2016;
- a €10m increase in concession fees compared with the first half of 2015, primarily in line with the increase in toll revenue at the Italian operators;
- a €15m (4%) increase in staff costs, after deducting capitalised expenses, compared with the first half of 2015. Staff costs, before deducting capitalised expenses, amount to €453m, marking an increase of €20m (5%) on the first half of 2015. After stripping out exchange rate movements, staff costs are up €23m (5.3%) due to:
  - an increase of 519 in the average workforce excluding agency staff (up 3.5%), primarily attributable to the Aeroporti di Roma group as a result of heightened anti-terrorism measures, initiatives designed to improve the quality of passenger assistance, staff hired in relation to implementation of the development plan and the adoption of particular operating procedures in response to continuing restrictions on capacity following the fire in 2015. The increase also reflects the decision to insource airport cleaning services and the motorway maintenance carried out by the Brazilian operators, as well as SAT's contribution for the first half of 2016;
  - an increase in the average unit cost (up 1.8%), primarily due to the cost of contract renewals at the Group's Italian companies, partially offset by the reduced cost of incentive plans for management.

Results

Gross operating profit (EBITDA) of €1,578m is up €60m (4%) on the first half of 2015. On a like-for-like basis, gross operating profit is up €81m (5%), despite the reduced contribution from the Group's industrial companies in the first half of 2016, reflecting a decrease in activity. This was primarily attributable to reduced investment by the Italian motorway operators, following the completion and entry into service of a number of major works in 2015.

Amortisation, depreciation, impairment losses and reversals of impairment losses amount to €454m, in line with the figure for the first half of 2015 (€452m).

The operating change in provisions and other adjustments is down €168m compared with the first half of 2015. This primarily reflects the different performance of provisions for the repair and replacement of motorway infrastructure and of provisions for the refurbishment of airport infrastructure, which in the first half of 2016 reflect charges of €112m following an adjustment to the present value of the provisions to reflect the significant decline in the related interest rates. In the first half of 2015, discounting of the provisions resulted in income of €67m due to increases in the matching interest rates.

Operating profit (EBIT) of €965m is down €110m (10%) on the first half of 2015 (€1,075m). Compared with the improvement in EBITDA, this reduction essentially reflects the negative impact of the above discounting of provisions for repair and replacement costs.

Net other financial expenses of €251m are down €195m compared with the first half of 2015 (€446m). The difference reflects the impact of the financial expenses incurred, in the comparative periods, in relation to the partial buyback of certain bonds issued by the Company and maturing in 2016, 2017 and 2019 (€10m in the first half of 2016 and €82m in the comparative period) and the Atlantia's buyback, in the first half of 2015, of notes issued by Romulus Finance (having a total impact on financial expenses of €101m). After stripping out the impact of these two transactions in the comparative periods, net financial expenses are down €22m. This reflects reversal of the impairment loss of €25m on the carrying amount of the investment in the Portuguese operator, Lusoponte.

Income tax expense for the first half of 2016 amounts to €246m, up €30m on the first half of 2015 (€216m). The increase in tax expense is in line with the rise in pre-tax profit from continuing operations.

Profit for the period attributable to owners of the parent, amounting to €413m, is up €36m on the first half of 2015 (€377m). On a like-for-like basis, profit for the period attributable to owners of the parent is €483m, marking an increase of €24m (5%) despite the above decrease in the contribution from the Group's industrial companies.

Operating cash flow for the first half of 2016 amounts to €1,095m, up €140m (38%) compared with the first half of 2015. On a like-for-like basis, operating cash flow is up €43m (4%).

Equity attributable to owners of the parent at 30 June 2016, amounting to €6,820m, is up €20m on the figure for 31 December 2015, essentially reflecting comprehensive income for the period, after payment of the final dividend for 2015.

At 30 June 2016, the Group's net debt amounts to €10,491m (€10,387m at 31 December 2015), whilst cash reserves (consisting of cash, term deposits and undrawn committed lines of credit) amount to €4,589m.

Outlook

Despite the continuing instability of the global economy, consolidated gross operating profit is expected to register an improvement in the current year.

Italian motorways

Traffic trends on the Group's Italian motorway network continue to show signs of a recovery. In addition, Autostrada Tirrenica will contribute to the full-year results and there will be a reduction in the royalties generated by service areas, partly as a result of the award of new sub-concessions.

Overseas motorways

Traffic 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.

Italian airports

Aviation revenue is expected to rise, in line with the growth in passenger traffic registered in the first six months of the year and with airlines' forecasts for the coming months.

The Group's results for 2016 will also benefit from the reduction in the cost of debt, thanks to the steps taken in 2015 to improve the capital structure.

Alternative performance indicators

In application of the CONSOB Ruling of 3 December 2015, which applies the guidelines for alternative performance indicators ("APIs") issued by the European Securities and Markets Authority (ESMA), and which are mandatory in order to meet regulatory reporting requirements or for accounts published after 3 July 2016, the basis used in preparing the APIs published by the Atlantia Group is described below.

The APIs shown in this release are deemed relevant to an assessment of the operating performance based on the Group's overall results and its operating segments. In addition, the APIs provide an improved basis for comparison of the results over time, even if they are not a replacement for or an alternative to the results published on a reported basis in accordance with international financial reporting standards (IAS/IFRS).

With regard to the APIs relating to the consolidated results, as the Atlantia Group presents the following reclassified financial statements as attachments to this release: the reclassified consolidated income statement, the reclassified consolidated statement of financial position and the consolidated statement of cash flows. In addition to amounts from the income statement and statement of financial position prepared under IAS/IFRS, these reclassified financial statements thus present a number of indicators and items derived from them, even when they are not required by the above standards and are, therefore, identifiable as APIs.

A list of the APIs used in this release, together with a brief description and a reconciliation with reported amounts, is provided below:

a) "Gross operating profit (EBITDA)" is the synthetic indicator of earnings from operations, calculated by deducting operating costs, with the exception of amortisation, depreciation, impairment losses and reversals of impairment losses, the operating change in provisions and other adjustments, from operating revenue;
b) "Operating profit (EBIT)" is the indicator that measures the return on invested capital, calculated by deducting amortisation, depreciation, impairment losses and reversals of impairment losses, the operating change in provisions and other adjustments from EBITDA. Like EBITDA, EBIT does not include the capitalised component of financial expenses relating to construction services, which is shown in a specific item under financial income and expenses in the reclassified statement, whilst being included in revenue in the income statement in the consolidated financial statements, on a reported basis;
c) "Net invested capital", showing the total value of non-financial assets, after deducting non-financial liabilities;
d) "Net debt", indicating the portion of net invested capital funded by net financial liabilities, calculated by deducting "Current and non-current financial assets" from "Current and non-current financial liabilities";
e) "Capital expenditure", indicating the total amount invested in development of the Group's businesses, calculated as the sum of cash used in investment in property, plant and

equipment, in assets held under concession and in other intangible assets, excluding investment linked to transactions involving investees;

f) "Operating cash flow", indicating the cash generated by or used in operating activities. Operating cash flow is calculated as profit for the period + 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.

A number of API's, calculated as above, are also presented after deducting certain adjustments applied in order to provide a consistent basis for comparison over time. These adjustments to APIs are linked to the "Like-for-like changes" used in the analysis of changes in gross operating profit (EBITDA), profit for the period, profit for the period attributable to owners of the parent and operating cash flow, and calculated by excluding, where present, the impact of: (i) changes in the scope of consolidation; (ii) changes in exchange rates on the value of assets and liabilities denominated in functional currencies other than the euro; and (iii) events and/or transactions not strictly connected with operating activities that have an appreciable influence on amounts for at least one of the two comparative periods.

In particular, like-for-like amounts for the two comparative periods have been determined by eliminating:

a) from consolidated amounts for the first half of 2016:
   1) SAT's contribution for the first half of 2016, as this represents a change in the scope of consolidation compared with the first half of 2015;
   2) the difference between foreign currency amounts for the first half of 2016 for companies with functional currencies other than the euro, converted at average exchange rates for the period, and the matching amounts converted using average exchange rates for the same period of 2015;
   3) the after-tax impact of the difference in the discount rates applied to the provisions accounted for among the Group's liabilities;
   4) the financial income generated by reversal of the impairment loss on the investment in Lusoponte;
   5) the financial expenses, after the related taxation, linked to the partial buyback of certain bonds issued by Atlantia;
b) from consolidated amounts for the first half of 2015:
   1) the after-tax impact of the difference in the discount rates applied to the provisions accounted for among the Group's liabilities;
   2) the overall impact, including the related taxation, of the partial buyback of certain bonds issued by Atlantia and Atlantia's purchase of notes issued by Romulus Finance.

The following table shows the reconciliation of like-for-like consolidated amounts for gross operating profit (EBITDA), profit for the period, profit for the period attributable to owners of the parent and operating cash flow for the comparative periods and the corresponding amounts presented in the reclassified consolidated income statement.

€M	Gross operating profit (EBITDA)	Profit for the period	Profit for the period attributable to owners of the parent	Operating cash flow
Amounts for H1 2016 (A)	1,578	465	413	1,095
Adjustment for non like-for-like items in H1 2016				
Contribution of SAT	-9	1	1	-5
Exchange rate movements	30	12	6	20
Change in discount rate applied to provisions	-	81	81	-
Reversal of impairment losses on investments	-	-25	-25	-
Partial repurchase of Atlantia bonds	-	7	7	7
Sub-total (B)	21	76	70	22
Like-for-like amounts for H1 2016 (C) = (A)+(B)	1,599	541	483	1,117
Amounts for H1 2015 (D)	1,518	427	377	955
Adjustment for non like-for-like items in H1 2015				
Change in discount rate applied to provisions	-	-46	-46	-
Partial repurchase of Atlantia bonds and purchase of Romulus Finance Bond	-	129	128	119
Sub-total (E)	-	83	82	119
Like-for-like amounts for H1 2015 (F) = (D)+(E)	1,518	510	459	1,074
Like-for-like amounts (G) = (C)-(F)	81	31	24	43

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, Raccordo Autostradale Valle d'Aosta and Società Autostrada Tirrenica), whose core business consists of the management, maintenance, construction and widening of the related motorways operated under concession. This operating 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 tolling systems, traffic and transport management systems, and public information and electronic payment systems, above all Autostrade Tech and Electronic Transaction Consultants;
  - ✓ 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.

The Group's net debt, as defined in the European Securities and Market Authority – ESMA (formerly CESR) Recommendation of 10 February 2005, subsequently amended by ESMA on 20 March 2013 (which does not entail the deduction of non-current financial assets from debt), amounts to €12,521m at 30 June 2016, compared with €12,168m at 31 December 2015.

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 six months ended 30 June 2016 are attached hereinafter. These reclassified statements have not been audited.

At the date of this announcement, the audit of the Atlantia Group's condensed consolidated interim financial statements for the six months ended 30 June 2016 has yet to be completed.

Reclassified consolidated income statement

€m	H1 2016	H1 2015	INCREASE (DECREASE) ABSOLUTE	%
Toll revenue	1,875	1,810	65	4
Aviation revenue	292	260	32	12
Contract revenue	36	52	-16	-31
Other operating income	363	373	-10	-3
Total operating revenue	**2,566**	**2,495**	**71**	**3**
Cost of materials and external services	-348	-362	14	-4
Concession fees	-233	-223	-10	4
Staff costs	-453	-433	-20	5
Capitalised staff costs	46	41	5	12
Total net operating costs	**-988**	**-977**	**-11**	**1**
Gross opearting profit (EBITDA)	**1,578**	**1,518**	**60**	**4**
Amortisation, depreciation, impairment losses and reversals of impairment losses	-454	-452	-2	n.s.
Provisions and other adjustments	-159	9	-168	n.s.
Operating profit (EBIT)	**965**	**1,075**	**-110**	**-10**
Financial income accounted for as an increase in financial assets deriving from concession rights and government grants	32	32	-	n.s.
Financial expenses from discounting of provisions for construction services required by contract	-32	-28	-4	14
Net other financial expenses	-251	-446	195	-44
Financial expenses capitalised on concessions right	5	12	-7	-58
Share of profit/(loss) of investees accounted for using the equity method	-8	-9	1	-11
Profit/(Loss) before tax from continuing operations	**711**	**636**	**75**	**12**
Income tax (expense)/benefit	-246	-216	-30	14
Profit/(Loss) from continuing operations	**465**	**420**	**45**	**11**
Profit/(Loss) from discontinued operations	-	7	-7	n.s.
Profit for the period	**465**	**427**	**38**	**9**
(Profit)/Loss attributable to non-controlling interests	52	50	2	4
Profit/(Loss) attributable to owners of the parent	**413**	**377**	**36**	**10**

	H1 2016	H1 2015	INCREASE (DECREASE)
Basic earnings per share attributable to the owners of the parent (€)	**0.50**	**0.46**	**0.04**
of which:			
- from continuing operations	0.50	0.45	0.05
- from discontinued operations	-	0.01	-0.01
Diluted earnings per share attributable to the owners of the parent (€)	**0.50**	**0.46**	**0.04**
of which:			
- from continuing operations	0.50	0.45	0.05
- from discontinued operations	-	0.01	-0.01

Consolidated statement of comprehensive income

€m		H1 2016	H1 2015
Profit for the period	(A)	465	427
Fair value gains/(losses) on cash flow hedges		-145	62
Tax espense on fair value gains/(losses) on cash flow hedges		33	-16
Gains/(losses) from translation of assets and liabilities of consolidated companies denominated in functional currencies other than the euro		226	-15
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		2	-1
Other comprehensive income/(loss) for the period reclassifiable to profit or loss	(B)	116	30
Gains/(losses) from actuarial valuations of provisions for employee benefits		-1	1
Tax espense on gains/(losses) from actuarial valuations of provisions for employee benefits		-	-
Other comprehensive income/(loss) for the period not reclassifiable to profit or loss	(C)	-1	1
Reclassifications of other components of comprehensive income to profit or loss	(D)	-1	75
Tax expense on reclassifications of other components of comprehensive income to profit or loss	(E)	-	-21
Total other comprehensive income/(loss) for the period	(F=B+C+D+E)	114	85
Of which attributable to discontinued operations		-	6
Comprehensive income for the period	(A+F)	579	512
Of which attributable to owners of the parent		*415*	*465*
Of which attributable to non-controlling interests		*164*	*47*

Reclassified consolidated statement of financial position

€m	30/06/2016	31/12/2015	INCREASE/ (DECREASE)
Non-current non-financial assets			
Property, plant and equipment	247	232	15
Intangible assets	25,006	24,845	161
Investments	114	97	17
Deferred tax assets	1,581	1,575	6
Other non-current assets	29	12	17
Total non-current non-financial assets (A)	**26,977**	**26,761**	**216**
Working capital			
Trading assets	1,604	1,469	135
Current tax assets	206	44	162
Other current assets	241	245	-4
Non-financial assets held for sale or related to discontinued operations	4	6	-2
Current portion of provisions for construction services required by contract	-563	-441	-122
Current provisions	-475	-429	-46
Trading liabilities	-1,559	-1,582	23
Current tax liabilities	-214	-30	-184
Other current liabilities	-539	-497	-42
Non-financial liabilities related to discontinued operations	-3	-6	3
Total working capital (B)	**-1,298**	**-1,221**	**-77**
Gross invested capital (C=A+B)	**25,679**	**25,540**	**139**
Non-current non-financial liabilities			
Non-current portion of provisions for construction services required by contract	-3,128	-3,369	241
Non-current provisions	-1,572	-1,501	-71
Deferred tax liabilities	-1,748	-1,701	-47
Other non-current liabilities	-97	-99	2
Total non-current non-financial liabilities (D)	**-6,545**	**-6,670**	**125**
NET INVESTED CAPITAL (E=C+D)	**19,134**	**18,870**	**264**

Reclassified consolidated statement of financial position

€m	30/06/2016	31/12/2015	INCREASE/ (DECREASE)
Equity			
Equity attributable to owners of the parent	6,820	6,800	20
Equity attributable to non-controlling interests	1,823	1,683	140
Total equity (F)	8,643	8,483	160
Net Debt			
Non-current net debt			
Non-current financial liabilities	14,210	14,044	166
Bond issues	10,297	10,301	-4
Medium/long-term borrowings	3,241	3,256	-15
Non-current derivative liabilities	655	461	194
Other non-current financial liabilities	17	26	-9
Non-current financial assets	-2,030	-1,781	-249
Non-current financial assets deriving from concession rights	-848	-766	-82
Non-current financial assets deriving from government grants	-273	-256	-17
Non-current term deposits	-323	-325	2
Non-current derivative assets	-26	-	-26
Other non-current financial assets	-560	-434	-126
Total non-current net debt (G)	12,180	12,263	-83
Current net debt			
Current financial liabilities	1,032	1,939	-907
Bank overdrafts	25	37	-12
Short-term borrowings	246	246	-
Current derivative liabilities	26	7	19
Current portion of medium/long-term borrowings	725	1,649	-924
Other current financial liabilities	10	-	10
Cash and cash equivalents	-1,883	-2,997	1,114
Cash in hand	-1,388	-2,251	863
Cash equivalents	-464	-707	243
Cash and cash equivalents related to discontinued operations	-31	-39	8
Current financial assets	-838	-818	-20
Current financial assets deriving from concession rights	-441	-435	-6
Current financial assets deriving from government grants	-59	-75	16
Current term deposits	-239	-222	-17
Current portion of other medium/long-term financial assets	-67	-69	2
Other current financial assets	-32	-17	-15
Total current net debt (H)	-1,689	-1,876	187
Total net debt (I=G+H)	10,491	10,387	104
NET DEBT AND EQUITY (L=F+I)	19,134	18,870	264

Consolidated statement of cash flows

€m	H1 2016	H1 2015
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES		
Profit for the period	465	427
Adjusted by:		
Amortisation and depreciation	454	452
Operating change in provisions, after use of provisions for refurbishment of airport infrastructure	156	-9
Financial expenses from discounting of provisions for construction services required by contract and other provisions	32	28
Impairment losses/(Reversal of impairment losses) on non-current financial assets and investments accounted for at cost or fair value	-21	-
Share of (profit)/loss of investees accounted for using the equity method	8	9
Impairment losses/(Reversal of impairment losses) and adjustments of other current and non-current assets	2	-
(Gain)/Loss on sale of non-current assets	-	-1
Net change in deferred tax (assets)/liabilities through profit or loss	18	24
Other non-cash costs (income)	-19	25
Change in working capital and other changes	-130	65
Net cash generated from operating activities [a]	965	1,020
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES		
Investment in assets held under concession	-509	-622
Purchases of property, plant and equipment	-43	-23
Purchases of other intangible assets	-14	-14
Government grants related to assets held under concession	2	30
Increase in financial assets deriving from concession rights (related to capital expenditure)	37	57
Purchase of investments	-6	-15
Proceeds from sales of property, plant and equipment, intangible assets and unconsolidated investments	4	1
Net change in other non-current assets	-14	-3
Net change in current and non-current financial assets	-85	197
Net cash generated used in investing activities [b]	-628	-392
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES		
Dividends paid	-411	-397
Proceeds from transfer of treasury shares due to exercise of rights under share-based incentive plans	-	230
Issuance of bonds	24	890
Increase in medium/long term borrowings (excluding finance lease liabilities)	12	1
Bond redemptions	-910	-115
Repurchase of Atlantia bonds and purchase of Romulus Finance Bond	-72	-1,307
Repayments of medium/long term borrowings (excluding finance lease liabilities)	-56	-216
Payment of finance lease liabilities	-1	-1
Net change in other current and non-current financial liabilities	-46	-404
Net cash generated used in financing activities [c]	-1,460	-1,319
Net effect of foreign exchange rate movements on net cash and cash equivalents [d]	21	-6
Increase/(Decrease) in cash and cash equivalents for the period [a+b+c+d]	-1,102	-697
NET CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	2,960	1,953
NET CASH AND CASH EQUIVALENTS AT END OF PERIOD	1,858	1,256

Additional information on the consolidated statement of cash flows

€m	H1 2016	H1 2015
Income taxes paid	204	193
Interest income and other financial income collected	62	97
Interest expense and other financial expenses paid	451	578
Dividends received	8	1
Foreign exchange gains collected	1	-
Foreign exchange losses incurred	1	-

Reconciliation of net cash and cash equivalents

€m	H1 2016	H1 2015
NET CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	**2,960**	**1,953**
Cash and cash equivalents	2,958	1,905
Bank overdrafts	-37	-1
Intercompany current account payables due to related parties	-	-
Cash and cash equivalents related to discontinued operations	39	49
NET CASH AND CASH EQUIVALENTS AT END OF PERIOD	**1,858**	**1,256**
Cash and cash equivalents	1,852	1,241
Bank overdrafts	-25	-37
Intercompany current account payables due to related parties	-	-2
Cash and cash equivalents related to discontinued operations	31	54