Press Release

BOARD APPROVES INTERIM REPORT FOR NINE MONTHS ENDED 30 SEPTEMBER 2016

Consolidated results[1]

- Motorway traffic on Group's Italian network up 3.5% in 9M 2016
- Motorway traffic on Group's overseas network up 1.9% in 9M 2016
- Passenger traffic at Aeroporti di Roma up 1.7% in 9M 2016
- Gross operating profit (EBITDA) of €2,640m up 6% on 9M 2015
- Profit attributable to owners of parent for 9M 2016 amounts to €813m, up 8%
- Group capital expenditure in 9M 2016 stable at €998m
- Operating cash flow totals €1,836m for 9M 2016, up 14% on 9M 2015; on a like-for-like basis, operating cash flow is up 6%[2]
- Group's net debt at 30 September 2016 totals €10,189m, down €198m compared with 31 December 2015

---

(1) In addition to the reported amounts in the consolidated financial statements, this press release also presents and analyses alternative performance indicators ("APIs"), including EBITDA, operating cash flow and capital expenditure. 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 in below in the section "Alternative performance indicators".

(2) The section, "Alternative performance indicators", includes the table showing the reconciliation of the like-for-like consolidated amounts for this indicator for the two comparative periods.

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

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

www.atlantia.it

- **Group's average workforce at 30 September 2016 totals 15,024 (up 461 compared with 9M 2015)**

Rome, 11 November 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 nine months ended 30 September 2016 ("9M 2016"). Following the entry into force of Legislative Decree 25 of 15 February 2016 and of CONSOB Resolution 19770 of 26 October 2016[(3)], it should be noted that the decision to prepare and publish the Atlantia Group's interim report for the nine months ended 30 September 2016 on a voluntary basis is not intended to put the Company under any future obligation and is subject to review in the light of changes in the relevant statutory and regulatory requirements. The Atlantia Group's interim report for the nine months ended 30 September 2016, referred to in this release, does not represent interim financial statements prepared under IAS 34 and has not been audited.

Operating review for the principal Group companies

Key performance indicators by operating segment[(4)]

	ITALIAN MOTORWAYS		OVERSEAS MOTORWAYS		ITALIAN AIRPORTS		ATLANTIA AND OTHER ACTIVITIES		TOTAL ATLANTIA GROUP	
	9M 2016	9M 2015	9M 2016	9M 2015	9M 2016	9M 2015	9M 2016	9M 2015	9M 2016	9M 2015
REPORTED AMOUNTS										
External revenue	2,979	2,833	405	415	656	620	89	139	4,129	4,007
Intersegment revenue	8	9	-	-	-	1	343	414	-	-
Total operating revenue(*)	2,987	2,842	405	415	656	621	432	553	4,129	4,007
EBITDA	1,918	1,782	306	314	397	359	19	33	2,640	2,488
Operating cash flow	1,271	1,136	247	253	291	245	27	-24	1,836	1,610
Capital expenditure(**)	564	658	118	128	272	196	35	18	998	999

(*) The figure for the Atlantia Group's "Total operating revenue" is shown after intersegment eliminations essentially relating to construction services carried out within the Group.
(**) The figure for the Atlantia Group's "Capital expenditure" includes consolidated amounts relating primarily to construction services carried out within the Group.

---

(3) Legislative Decree 25 of 15 February 2016, which came into force on 18 March 2016, transposed the EU's new Transparency Directive (Directive 2013/50/EU) into Italian law. The legislation eliminated the obligation to publish interim reports, as previously required by paragraph 5 of art. 154-*ter* of the Consolidated Finance Act, and granted the CONSOB the option of introducing additional interim financial reporting requirements. Following consultations in 2016, the CONSOB issued Resolution 19770 on 26 October 2016. This resolution has amended, with effect from 2 January 2017, the Regulations for Issuers with regard to interim reporting, introducing the new article 82-*ter*, which grants listed companies the option of choosing whether or not to publish additional financial reports with respect to the annual and half-year financial reports, announcing their decision to the market.

(4) A detailed description of the identified operating segments for the Atlantia Group is provided in the section, "Composition of the Group's operating segments".

Italian motorways

- **Traffic up 3.5% overall compared with 9M 2015**
- **Operating revenue for 9M 2016 amounts to €2,897m, up €145m (5%) on 9M 2015, essentially reflecting traffic growth of 3.5%, application of annual toll increases (1.09% for Autostrade per l'Italia) and consolidation of Autostrada Tirrenica from September 2015**
- **EBITDA for 9M 2016 of €1,918m up €136m (8%) on 9M 2015**
- **Capital expenditure totals €564m**

Traffic

Traffic on the Group's Italian network in the first nine months of 2016 (measured in kilometres travelled) is up 3.5% on the same period of the previous year. The number of kilometres travelled by vehicles with 2 axles is up 3.4%, with the figure for those with 3 or more axles up 4.4%. After adjusting for the leap-year effect, the increase in kilometres travelled is 3.1%.

Capital expenditure

Autostrade per l'Italia and the Group's other Italian operators invested a total of €564m in the first nine months of 2016, marking an decrease of €94m (14%) on the same period of 2015. The reduction primarily reflects the completion of works in the area of Milan that hosted Expo 2015, and the progress of work on the A14 between Rimini and Porto Sant'Elpidio. The following works also continued:

- off carriageway works for the *Variante di Valico*, opened to traffic at the end of 2015;
- 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.

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	9M 2016	9M 2015	% increase/ (decrease)
Autostrade per l'Italia -projects in Agreement of 1997	272	244	11%
Autostrade per l'Italia - projects in IV Addendum of 2002	116	216	-46%
Investment in major works by other operators	20	9	122%
Other capital expenditure and capitalised costs (staff, maintenance and other)	124	167	-26%
Total investment in infrastructure operated under concession	**532**	**636**	**-16%**
Investment in other intangible assets	13	8	63%
Investment in property, plant and equipment	19	14	36%
Total capital expenditure on motorways in Italy	**564**	**658**	**-14%**

Overseas motorways

- **Trafficup 1.9% overall on 9M 2015, reflecting growth of 6.2% in Chile and 11.3% in Poland, compared with a 2.7% decline in Brazil[5]**
- **Operating revenue from Group's overseas motorways business amounts to €405m, down 2% on 9M 2015, reflecting overall negative impact of average exchange rates for the period (revenue is up 6% at constant exchange rates)**
- **EBITDA totals €306m (down 3% on 9M 2015); at constant average exchange rates, EBITDA is up 6%**
- **Capital expenditure totals €118m**

Chile

Traffic on the motorways operated by the Group's Chilean operators in the first nine months of 2016, measured in terms of kilometres travelled, rose by a total of 6.2%. Operating revenue for the first nine months of 2016 amounts to a total of €198m, up €16m (9%) on the same period of 2015, benefitting partly from the toll increases that came into effect from January 2016. At constant exchange rates, operating revenue is up 15%. EBITDA of €137m is up 16% on the first nine months of 2015 (up 23% at constant exchange rates). The increase reflects lower maintenance costs, primarily at Vespucio Sur which, in 2015, incurred higher maintenance costs due to the replacement of tollgates and increased margins on the work carried out by the in-house construction company, Gesvial.

Capital expenditure amounts to a total of €70m for the first nine months of 2016. Around 68% 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 (equal to approximately €345m) in the section of motorway operated by Costanera Norte.

Brazil

Traffic on the network operated by the Group's Brazilian operators fell 2.7% in terms of kilometres travelled in the first nine months of 2016. Operating revenue for the first nine months of 2016 amounts to €193m, down 9% compared with the first nine months of 2015. At constant exchange rates, revenue is up 1%. Toll revenue for the first nine months of 2016 benefitted from the annual toll increases applied by the operators in the State of Sao Paulo from July 2015 and by the operator,

---

(5) After stripping out the leap-year effect, traffic in the first nine months of 2016 (measured in kilometres travelled) is up 5.8% in Chile, up 10.9% in Poland and down 3.1% in Brazil.

Rodovia MG050, in the State of Minas Gerais from June 2015, as well as from a further adjustment for 2016 applied in the State of Sao Paulo from 1 July 2016.

EBITDA of €129m is down 18% on the first nine months of 2015. The reduction is primarily due to an increase in routine maintenance and resurfacing work carried out in the first nine months of 2016, compared with the same period of 2015, and the negative impact of exchange rate movements. At constant exchange rates, EBITDA is down 8%. During the first nine months of 2016, capital expenditure of €43m related to work on upgrading the network operated under concession in Brazil.

Poland

The Polish operator, Stalexport Autostrada Malopolska, registered a 11.3% increase in traffic, in terms of kilometres travelled, in the first nine months of 2016, compared with the first nine months of 2015.

The Stalexport Autostrady group's operating revenue for the first nine months of 2016 amounts to €51m, up 6% on the first nine months of 2015. At constant exchange rates, revenue is up 10%. EBITDA of €40m is up 3% on the first nine months of 2015. At constant exchange rates, EBITDA is up 8%.

Italian airports

- **Roman airport system handled 36m passengers in 9M 2016, up 1.7% compared with same period of previous year**
- **Airports segment reports operating revenue of €656m for 9M 2016, up €35m (6%) on 9M 2015**
- **EBITDA of €397m up €38m (11%) on 9M 2015**
- **Capital expendituretotals €272m (up €58m on 9M 2015)**

Traffic

The Roman airport system handled 36m passengers in the first nine months of 2016, marking an increase of 1.7% on the same period of the previous year. After stripping out calendar-related effects (the leap-year effect), the increase is approximately 1.4%. In terms of the airport system as a whole, the EU segment is up 2.2% on the first nine months of 2015 (accounting for 51% of total traffic). The non-EU segment is up 3.1%, whilst domestic traffic is broadly stable (down 0.2%).

Results

The Italian airports business generated operating revenue of €656m in the first nine months of 2016, up €35m (6%) on the same period of the previous year. Aviation revenue of €483m is up by a total of €52m (12%) compared with the first nine months of 2015, reflecting traffic growth (passengers up 1.7%) and the increases in airport fees applied from 1 March (2016 and 2015). Other operating income of €173m is down €17m compared with the first nine months of 2015, which included the estimated insurance proceeds receivable in order to cover the cost of the salvage and safety operations and repairs incurred during the period as a result of the fire in Terminal 3. EBITDA of €397m is up €38m (11%) on the same period of 2015.

Capital expenditure

Capital expenditure totalled €272m in the first nine months of 2016 (up €58m compared with the first nine months of 2015). The principal works underway regard construction of the new departure areas E/F and the avant-corps for Terminal 3 at Fiumicino and implementation of the new baggage handling system for Terminal 1, in addition to other investment in the reconstruction of the portion of Terminal 3 damaged by the fire.

€m	9M 2016	9M 2015	% increase/ (decrease)
E/F departure area (Avant-corps and third BHS)	106	52	104%
Work on baggage handling sub-systems and airport equipment	42	22	90%
Work on terminals and piers	44	40	10%
Work on technical systems and networks	24	8	195%
Work on runways and aprons	12	58	-79%
Other	44	34	28%
Total capital expenditure by ADR	**272**	**214** (*)	**27%**

(*) Including capital expenditure funded by ENAC, totalling €18m.

Events after 30 September 2016

New Medium Term Note Programme for Atlantia

Atlantia has launched a new €3bn Euro Medium Term Note Programme. The Offering Circular was approved by the Irish Central Bank and Irish Stock Exchange, where the securities will be listed after issue, on 27 October 2016. The new EMTN programme will not be secured by upstream guarantees from Autostrade per l'Italia, unlike the bonds issued under Atlantia's previous EMTN programme and for which the process of issuer substitution is underway, with Autostrade per l'Italia due to replace Atlantia.

Acquisition of Aéroports de la Côte d'Azur completed

Following fulfilment of all the relevant conditions precedent, on 9 November 2016 the acquisition of a 64% interest in Aéroports de la Côte d'Azur (ACA), the company that controls the airports of Nice, Cannes-Mandelieu and Saint Tropez and the international network of Fixed Base Operators Sky Valet, was completed through the acquisition vehicle, Azzurra Aeroporti Srl. Azzurra Aeroporti is owned by Atlantia and Aeroporti di Roma (with interests of 65% and 10%, respectively) and EDF Invest (with a 25% interest). The total transaction consideration amounts to approximately €1.3bn. The acquisition has been financed with a five-year acquisition financing facility of €653m, obtained by Azzurra Aeroporti from a pool of banks.

Consolidated financial review

Introduction

The accounting standards applied during preparation of the consolidated accounts for the first nine months of 2016 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 September 2016 is unchanged with respect to 31 December 2015. However, it should be noted that the first nine months of 2016 benefits from the contribution of Autostrada Tirrenica (SAT), consolidated from 30 September 2015. The Group did not enter into non-recurring, atypical or unusual transactions during the first nine months 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 nine months ended 30 September 2016 includes the reconciliation of the reclassified amounts and the reported amounts published in the interim accounts for the first nine months of 2016.

Operating results

Operating revenue

Operating revenue for the first nine months of 2016 totals €4,129m and is up €122m (3%) on the same period of 2015 (€4,007m).

Toll revenue of €3,037m is up €130m (4%) compared with the first nine months of 2015 (€2,907m). After stripping out the negative impact of exchange rate movements, toll revenue is up €164m, primarily reflecting a combination of the following:

- a 3.5% increase in traffic on the Italian network and the application of annual toll increases, boosting toll revenue by approximately €102m;
- an improved contribution from overseas operators (up €26m);
- SAT's contribution for the first nine months of 2016, totalling €30m.

Aviation revenue of €483m is up €52m (12%) compared with the first nine months of 2015 (€669m), primarily reflecting increases in airport fees applied from 1 March 2015 and 1 March 2016 and growth in passenger numbers (up 1.7%).

Contract revenue and other operating income, totalling €609m, is down €60m on the first nine months of 2015 (€669m). After stripping out the impact of exchange rate movements, the reduction is €58m and primarily reflects reduced revenue at Pavimental and Autostrade Tech due to a reduction in turnover, only partially offset by an increase in turnover at Telepass and greater external revenue at Spea Engineering. In addition, the figure for the comparative period benefitted from the recognition, by Aeroporti di Roma, of income deriving from insurance proceeds receivable in order to cover the cost of the salvage and safety operations and repairs incurred during the period as a result of the fire in Terminal 3.

Net operating costs

Net operating costs of €1,489m are down €30m (2%) on the first nine months of 2015 (€1,519m), essentially reflecting a combination of the following:

- a reduction of €62m in the cost of materials and external services compared with the first nine months of 2015 (€580m). After stripping out the impact of exchange rate movements, the cost of materials and external services is down €55m, primarily due to reduced costs incurred by Pavimental and Autostrade Tech, as a result of the reduction in turnover, lower operating costs at Autostrade per l'Italia and a reduction in the costs incurred by Aeroporti di Roma for safety and salvage operations in the areas affected by the fire in Terminal 3, partially offset by an increase in maintenance costs on the Brazilian network, increased costs at Spea Engineering, an increase in operating costs at Telepass linked to the increase in turnover 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 nine months of 2016;

- a €16m increase in concession fees compared with the first nine months of 2015, primarily in relation to the increase in toll revenue at the Italian operators;
- a €16m (3%) increase in staff costs, after deducting capitalised expenses, compared with the first nine months of 2015. Staff costs, before deducting capitalised expenses, amount to €666m, marking an increase of €27m (4%) on the first nine months of 2015. After stripping out the impact of exchange rate movements, staff costs are up €30m (4.7%) due to:
    - an increase of 463 in the average workforce excluding agency staff (up 3.1%), primarily attributable to the Aeroporti di Roma group as a result of heightened anti-terrorism measures, the recruitment of staff in relation to implementation of the development plan and initiatives designed to improve the quality of passenger assistance. The increase also reflects the decision to insource airport cleaning services and the motorway maintenance carried out by the Brazilian operators, as well as Autostrada Tirrenica's contribution for the first nine months 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 €2,640m is up €152m (6%) on the first nine months of 2015[6] (€2,488m). On a like-for-like basis, gross operating profit is up €155m (6%).

The operating change in provisions and other adjustments is down €222m compared with the first nine months of 2015. This primarily reflects the different performance of provisions for the repair and replacement of motorway infrastructure, which in the first nine months of 2016 reflect charges of €149m following an adjustment to the present value of the provisions to reflect the

---

(6) On a like-for-like basis, gross operating profit is up €155m (6%). The section, "Alternative performance indicators", includes the table showing the reconciliation of like-for-like consolidated amounts for this indicator for the comparative periods and the corresponding amounts presented in the reclassified consolidated income statement.

significant decline in the related interest rates. In the first nine months of 2015, discounting of the provisions resulted in income of €72m due to increases in the matching interest rates.

Operating profit (EBIT) of €1,722m is down €82m (5%) on the first nine months of 2015 (€1,804m). Compared with the improvement in EBITDA, this reduction essentially reflects the negative impact of the above discounting of provisions for the repair and replacement of motorway infrastructure.

Net other financial expenses of €380m are down €215m compared with the first nine months of 2015 (€595m). 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 2016 and €82m in the comparative period) and the Atlantia's buyback, in 2015, of notes issued by Romulus Finance (having a total impact on financial expenses of €113m, including the termination fee paid by Aeroporti di Roma to AMBAC in order to terminate the guarantee for the notes). After stripping out the impact of these two transactions in the comparative periods, net financial expenses are down €30m.

Income tax expense amounts to €442m, up €53m on the first nine months of 2015 (€389m). The tax rate is broadly in line across the two comparative periods.

Profit for the period attributable to owners of the parent, amounting to €813m, is up €59m on the first nine months of 2015 (€754m). On a like-for-like basis, profit for the period attributable to owners of the parent is €907m, marking an increase of €64m (8%).

Operating cash flow for the first nine months of 2016 amounts to €1,836m, up €226m (14%) compared with the first nine months of 2015[7]. On a like-for-like basis, operating cash flow is up €108m (6%).

Equity attributable to owners of the parent at 30 September 2016, amounting to €7,170m, is up €370m on the figure for 31 December 2015, essentially reflecting comprehensive income for the period, after payment of the final dividend for 2015.

At 30 September 2016, the Group's net debt amounts to €10,1891m (€10,387m at 31 December 2015), whilst cash reserves (consisting of cash, term deposits and undrawn committed lines of credit) amount to €4,927m.

---

(7) On a like-for-like basis, operating cash flow is up 6%. The section, "Alternative performance indicators", includes the table showing the reconciliation of the like-for-like consolidated amounts for this indicator for the two comparative periods.

Outlook

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

Italian motorways

Traffic trends on the Group's Italian motorway network continue to show signs of a recovery in the first nine months of the year. 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 by Aeroporti di Roma in the first nine months of the year and with airlines' forecasts for the coming months.

The Group's results for 2016 will also benefit from the line-by-line consolidation of the fourth quarter 2016 of Aéroports de la Côte d'Azur.

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 the results of its operating segments and of individual Group companies. 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, the Atlantia Group presents reclassified financial statements as attachments to this release. These are different from IAS/IFRS financial statements. 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:

- "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;
- "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 consolidated income statement on a reported basis;
- "Net invested capital", showing the total value of non-financial assets, after deducting non-financial liabilities;
- "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";
- "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 investments in investees;
- "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 applying certain adjustments in order to provide a consistent basis for comparison over time, or in application of a different financial statement presentation deemed to be more effective in describing the financial performance of specific activities of the Group. 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:

- from consolidated amounts for the first nine months of 2016:
  - Autostrada Tirrenica's contribution for the first nine months of 2016, as this represents a change in the scope of consolidation compared with the first nine months of 2015;

- the difference between foreign currency amounts for the first nine months 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;
- the after-tax impact of the difference in the discount rates applied to the provisions accounted for among the Group's liabilities;
- the financial income generated by reversal of the impairment loss on the investment in Lusoponte;
- the financial expenses, after the related taxation, linked to the partial buyback of certain bonds issued by Atlantia;

- from consolidated amounts for the first nine months of 2015:
  - the after-tax impact of the difference in the discount rates applied to the provisions accounted for among the Group's liabilities;
  - 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 9M 2016 (A)	2,640	900	813	1,836
Adjustment for non like-for-like items in 9M 2016				
Contribution of SAT	-20	-1	-1	-11
Exchange rate movements	26	13	7	19
Change in discount rate applied to provisions	-	106	106	-
Reversal of impairment losses on investments	-	-25	-25	-
Partial repurchase of Atlantia bonds	-	7	7	7
Sub-total (B)	**6**	**100**	**94**	**15**
Like-for-like amounts for 9M 2016 (C) = (A)+(B)	2,646	1,000	907	1,851
Amounts for 9M 2015 (D)	**2,488**	**838**	**754**	**1,610**
Adjustment for non like-for-like items in 9M 2015				
Change in discount rate applied to provisions	-	-49	-49	-
Partial repurchase of Atlantia bonds and purchase of Romulus Finance Bond	3	140	138	133
Sub-total (E)	**3**	**91**	**89**	**133**
Like-for-like amounts for 9M 2015 (F) = (D)+(E)	**2,491**	**929**	**843**	**1,743**
Like-for-like amounts (G) = (C)-(F)	**155**	**71**	**64**	**108**

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 €12,296m at 30 September 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 nine months ended 30 September 2016 are attached hereinafter.

The reclassified consolidated income statement, statement of comprehensive income and statement of cash flows for the third quarter of 2016, including a comparison with the same period of the previous year, are also attached.

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

€m	9M 2016	9M 2015	INCREASE/ (DECREASE) ABSOLUTE	%
Toll revenue	3,037	2,907	130	4
Aviation revenue	483	431	52	12
Contract revenue	42	81	-39	-48
Other operating income	567	588	-21	-4
Total operating revenue	4,129	4,007	122	3
Cost of materials and external services (1)	-518	-580	62	-11
Concession fees	-377	-361	-16	4
Staff costs	-666	-639	-27	4
Capitalised staff costs	72	61	11	18
Total net operating costs	-1,489	-1,519	30	-2
Gross operating profit (EBITDA)	2,640	2,488	152	6
Amortisation, depreciation, impairment losses and reversals of impairment losses	-688	-676	-12	2
Provisions and other adjustments	-230	-8	-222	n.s.
Operating profit (EBIT)	1,722	1,804	-82	-5
Financial income accounted for as an increase in financial assets deriving from concession rights and government grants	49	48	1	2
Financial expenses from discounting of provisions for construction services required by contract and other provisions	-48	-42	-6	14
Other financial income/(expenses)	-380	-595	215	-36
Capitalised financial expenses deriving from intangible concession rights	5	19	-14	-74
Share of profit/(loss) of associates and joint ventures accounted for using the equity method	-6	-14	8	-57
Profit/(Loss) before tax from continuing operations	1,342	1,220	122	10
Income tax (expense)/benefit	-442	-389	-53	14
Profit/(Loss) from continuing operations	900	831	69	8
Profit/(Loss) from discontinued operations	-	7	-7	n.s.
Profit for the period	900	838	62	7
(Profit)/Loss attributable to non-controlling interests	87	84	3	4
(Profit)/Loss attributable to owners of the parent	813	754	59	8

	9M 2016	9M 2015	INCREASE/ (DECREASE)
Basic earnings per share attributable to the owners of the parent (€)	0.99	0.92	0.07
of which: - continuing operations	0.99	0.91	0.08
- discontinued operations	-	0.01	-0.01
Diluted earnings per share attributable to the owners of the parent (€)	0.99	0.92	0.07
of which: - continuing operations	0.99	0.91	0.08
- discontinued operations	-	0.01	-0.01

(1) Net of margin recognised on construction services provided by the Group's own technical units

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€m		9M 2016	9M 2015
Profit for the period	(A)	900	838
Fair value gains/(losses) on cash flow hedges		-213	4
Tax effect on fair value gains/(losses) on cash flow hedges		50	-2
Gains/(losses) from translation of assets and liabilities of consolidated companies denominated in functional currencies other than the euro		227	-352
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	-7
Other comprehensive income/(loss) for the period reclassifiable to profit or loss	(B)	66	-357
Gains/(losses) from actuarial valuations of provisions for employee benefits		-1	1
Other comprehensive income for the period not reclassifiable to profit or loss	(C)	-1	1
Reclassifications of other components of comprehensive income to profit or loss	(D)	-2	71
Tax effect on reclassifications of other components of comprehensive income to profit or loss	(E)	-	-19
Total other comprehensive income/(loss) for the period	(F=B+C+D+E)	63	-304
Of which attributable to discontinued operations		-	6
Comprehensive income for the period	(A+F)	963	534
Of which attributable to owners of the parent		*764*	*622*
Of which attributable to non-controlling interests		*199*	*-88*

RECLASSIFIED CONSOLIDATED INCOME STATEMENT OF THE 3rd QUARTER 2016

€m	3Q 2016	3Q 2015	INCREASE (DECREASE)	
			ABSOLUTE	%
Toll revenue	1,162	1,097	65	6
Aviation revenue	191	171	20	12
Contract revenue	6	29	-23	-79
Other operating income	204	215	-11	-5
Total operating revenue	1,563	1,512	51	3
Cost of materials and external services (1)	-170	-218	48	-22
Concession fees	-144	-138	-6	4
Staff costs	-213	-206	-7	3
Capitalised staff costs	26	20	6	30
Total net operating costs	-501	-542	41	-8
Gross operating profit (EBITDA)	1,062	970	92	9
Amortisation, depreciation, impairment losses and reversals of impairment losses	-234	-224	-10	4
Provisions and other adjustments	-71	-17	-54	n.s.
Operating profit (EBIT)	757	729	28	4
Financial income accounted for as an increase in financial assets deriving from concession rights and government grants	17	16	1	6
Financial expenses from discounting of provisions for construction services required by contract and other provisions	-16	-14	-2	14
Other financial income/(expenses)	-129	-149	20	-13
Capitalised financial expenses deriving from intangible concession rights	-	7	-7	n.s.
Share of profit/(loss) of associates and joint ventures accounted for using the equity method	2	-5	7	n.s.
Profit/(Loss) before tax from continuing operations	631	584	47	8
Income tax (expense)/benefit	-196	-173	-23	13
Profit/(Loss) from continuing operations	435	411	24	6
Profit/(Loss) from discontinued operations	-	-	-	n.s.
Profit for the period	435	411	24	6
(Profit)/Loss attributable to non-controlling interests	35	34	1	3
(Profit)/Loss attributable to owners of the parent	400	377	23	6

	3Q 2016	3Q 2015	INCREASE/ (DECREASE)
Basic earnings per share attributable to the owners of the parent (€)	0.49	0.46	0.03
of which:			
- continuing operations	0.49	0.46	0.03
- discontinued operations	-	-	-
Diluted earnings per share attributable to the owners of the parent (€)	0.49	0.46	0.03
of which:			
- continuing operations	0.49	0.46	0.03
- discontinued operations	-	-	-

(1) Net of margin recognised on construction services provided by the Group's own technical units

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME OF THE 3rd QUARTER 2016

€m		3Q 2016	3Q 2015
Profit for the period	**(A)**	435	**411**
Fair value gains/(losses) on cash flow hedges		-68	-58
Tax effect on fair value gains/(losses) on cash flow hedges		17	14
Gains/(losses) from translation of assets and liabilities of consolidated companies denominated in functional currencies other than the euro		1	-337
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
Other comprehensive income/(loss) for the period reclassifiable to profit or loss	**(B)**	-50	**-387**
Gains/(losses) from actuarial valuations of provisions for employee benefits		-	-
Other comprehensive income for the period not reclassifiable to profit or loss	**(C)**	-	**-**
Reclassifications of other components of comprehensive income to profit or loss	**(D)**	-1	**-4**
Tax effect on reclassifications of other components of comprehensive income to profit or loss	**(E)**	-	**2**
Total other comprehensive income/(loss) for the period	**(F=B+C+D+E)**	-51	**-389**
Of which attributable to discontinued operations		-	-
Comprehensive income for the period (A+E)	**(A+F)**	384	**22**
Of which attributable to owners of the parent		*349*	*157*
Of which attributable to non-controlling interests		*35*	*-135*

RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€m)	30/09/2016	31/12/2015	INCREASE/ (DECREASE)
Non–current non–financial assets			
Property, plant and equipment	260	232	28
Intangible assets	25,279	24,845	434
Investments	290	97	193
Deferred tax assets	1,581	1,575	6
Other non–current assets	28	12	16
Total non–current non–financial assets (A)	**27,438**	**26,761**	**677**
Working capital			
Trading assets	1,624	1,469	155
Current tax assets	218	44	174
Other current assets	167	245	-78
Non–financial assets held for sale and related to discontinued operations	4	6	-2
Current portion of provisions for construction services required by contract	-669	-441	-228
Current provisions	-458	-429	-29
Trading liabilities	-1,519	-1,582	63
Current tax liabilities	-396	-30	-366
Other current liabilities	-551	-497	-54
Non-financial liabilities related to discontinued operations	-2	-6	4
Total working capital (B)	**-1,582**	**-1,221**	**-361**
Invested capital less current liabilities (C=A+B)	**25,856**	**25,540**	**316**
Non-current non-financial liabilities			
Non-current portion of provisions for construction services required by contract	-3,174	-3,369	195
Non-current provisions	-1,634	-1,501	-133
Deferred tax liabilities	-1,743	-1,701	-42
Other non-current liabilities	-93	-99	6
Total non-current non-financial liabilities (D)	**-6,644**	**-6,670**	**26**
NET INVESTED CAPITAL (E=C+D)	**19,212**	**18,870**	**342**
Equity			
Equity attributable to owners of the parent	**7,170**	**6,800**	**370**
Equity attributable to non-controlling interests	**1,853**	**1,683**	**170**
Total equity (F)	**9,023**	**8,483**	**540**
Net debt			
Non-current net debt			
Non-current financial liabilities	**13,636**	**14,044**	**-408**
Bond issues	9,677	10,301	-624
Medium/long-term borrowings	3,177	3,256	-79
Non-current derivative liabilities	762	461	301
Other non-current financial liabilities	20	26	-6
Non-current financial assets	**-2,107**	**-1,781**	**-326**
Non-current financial assets deriving from concession rights	-870	-766	-104
Non-current financial assets deriving from government grants	-276	-256	-20
Non-current term deposits	-344	-325	-19
Non-current derivative assets	-43	-	-43
Other non-current financial assets	-574	-434	-140
Non-current net debt (G)	**11,529**	**12,263**	**-734**
Current net debt			
Current financial liabilities	**1,741**	**1,939**	**-198**
Bank overdrafts	33	37	-4
Short-term borrowings	246	246	-
Current derivative liabilities	37	7	30
Current portion of medium/long-term borrowings	1,415	1,649	-234
Other current financial liabilities	10	-	10
Cash and cash equivalents	**-2,271**	**-2,997**	**726**
Cash in hand	-1,734	-2,251	517
Cash equivalents	-528	-707	179
Cash and cash equivalents related to discontinued operations	-9	-39	30
Current financial assets	**-810**	**-818**	**8**
Current financial assets deriving from concession rights	-439	-435	-4
Current financial assets deriving from government grants	-55	-75	20
Current term deposits	-184	-222	38
Current portion of medium/long-term financial assets	-87	-69	-18
Other current financial assets	-45	-17	-28
Current net debt (H)	**-1,340**	**-1,876**	**536**
Net debt (I=G+H)	**10,189**	**10,387**	**-198**
NET DEBT AND EQUITY (L=F+I)	**19,212**	**18,870**	**342**

CONSOLIDATED STATEMENT OF CASH FLOWS

€m	9M 2016	9M 2015	3Q 2016	3Q 2015
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES				
Profit for the period	900	838	435	411
Adjusted by:				
Amortisation and depreciation	688	676	234	224
Operating change in provisions, after use of provisions for refurbishment of airport infrastructure	228	5	72	14
Financial expenses from discounting of provisions for construction services required by contract and other provisions	48	42	16	14
Impairments/(Reversal of impairment losses) on financial assets and investments accounted for at cost or fair value	-21	-	-	-
Share of (profit)/loss of associates and joint ventures accounted for using the equity method	6	14	-2	5
Impairments/(Reversal of impairment losses) on current and non-current financial assets	2	-	-	-
(Gain)/Loss on sale of non-current assets	-	-1	-	-
Net change in deferred tax (assets)/liabilities through profit or loss	32	22	14	-2
Other non-cash costs (income)	-47	14	-28	-11
Change in working capital and other changes	65	164	195	99
Net cash generated from operating activities [a]	1,901	1,774	936	754
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES				
Investment in assets held under concession	-904	-936	-395	-314
Purchases of property, plant and equipment	-68	-38	-25	-15
Purchases of other intangible assets	-26	-25	-11	-11
Government grants related to assets held under concession	6	40	4	10
Increase in financial assets deriving from concession rights (related to capital expenditure)	54	78	16	21
Purchase of investments	-179	-14	-173	1
Investment in consolidated companies, net of cash acquired	-	-72	-	-72
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	-115	161	-30	-36
Net cash generated (used in) investing activities [b]	-1,242	-808	-614	-416
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES				
Dividends paid	-410	-396	-	1
Repayment of capital to non-controlling shareholders	-6	-	-6	-
Proceeds from sale of treasury shares and due to exercise of rights under share-based incentive plans	1	231	1	1
Issuance of bonds	25	880	1	-10
Increase in medium/long term borrowings (excluding finance lease liabilities)	21	1	9	-
Bond redemptions	-911	-109	-1	6
Buyback of bonds issued by Atlantia and of bonds issued by Romulus Finance	-72	-1,307	-	-
Repayments of medium/long term borrowings (excluding finance lease liabilities)	-110	-267	-54	-51
Payment of finance lease liabilities	-2	-2	-1	-1
Net change in other current and non-current financial liabilities	57	-480	104	-76
Net cash generated (used in) financing activities [c]	-1,407	-1,449	53	-130
Net effect of foreign exchange rate movements on net cash and cash equivalents [d]	26	-44	5	-38
Increase/(Decrease) in cash and cash equivalents for period [a+b+c+d]	-722	-527	380	170
NET CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	2,960	1,953	1,858	1,256
NET CASH AND CASH EQUIVALENTS AT END OF PERIOD	2,238	1,426	2,238	1,426

ADDITIONAL INFORMATION ON THE CONSOLIDATED STATEMENT OF CASH FLOWS

(€m)	9M 2016	9M 2015
Income taxes paid	216	212
Interest and other financial income collected	71	106
Interest and other financial expenses paid	563	696
Dividend collected	8	1
Foreign exchange gains collected	1	204
Foreign exchange losses incurred	1	204

RECONCILIATION OF NET CASH AND CASH EQUIVALENTS

(€m)	9M 2016	9M 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	**2,238**	**1,426**
Cash and cash equivalents	2,262	1,408
Bank overdrafts	-33	-28
Intercompany current account payables due to related parties	-	-
Cash and cash equivalents related to discontinued operations	9	46