Press Release

ATLANTIA GROUP'S QUARTERLY RESULTS ANNOUNCEMENT FOR THREE MONTHS ENDED 31 MARCH 2018

Consolidated results for Q1 2018[1]

- Traffic on Group's Italian motorway network up 1.0%
- Traffic using Group's overseas motorway network up 3.5%
- Passenger traffic at Aeroporti di Roma up 1.8%
- Passenger traffic at Nice airport up 10.1%
- Gross operating profit (EBITDA) amounts to €797m, up 2% (up 3% on like-for-like basis[2])
- Profit attributable to owners of parent totals €217m, up 23% (up 10% on like-for-like basis[2])
- Total capital expenditure amounts to €176m
- Operating cash flow of €564m up 9% (up 3% on like-for-like basis[2])

---

[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 used in the following consolidated financial review, including an explanation of the term "like-for-like basis", used in describing changes in certain consolidated financial indicators, is provided in the "Explanatory notes" below.

[2] The "Explanatory notes" include a table showing the reconciliation of certain consolidated financial indicators on a like-for-like basis for the two comparative periods.

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

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

www.atlantia.it

- **Net debt as at 31 March 2018 totals €10,262m, up €766m compared with 31 December 2017 (€9,496m) following acquisition of 15.49% interest in Getlink (down €290m after stripping out Getlink acquisition)**

Rome, 11 May 2018 – Today's meeting of the Board of Directors of Atlantia SpA, chaired by Fabio Cerchiai, has approved the Atlantia Group's quarterly results announcement for the three months ended 31 March 2018 ("Q1 2018")[3].

Key performance indicators by operating segment

	ITALIAN MOTORWAYS Q1		OVERSEAS MOTORWAYS Q1		ITALIAN AIRPORTS[1] Q1		OVERSEAS AIRPORTS Q1		ATLANTIA AND OTHER ACTIVITIES Q1		CONSOLIDATION ADJUSTMENTS Q1		TOTAL ATLANTIA GROUP Q1	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
REPORTED AMOUNTS														
External revenue	866	843	156	159	191	183	62	51	61	59	-	-	1.336	1.295
Intersegment revenue	7	6	-	-	-	-	-	-	83	112	-90	-118	-	-
Total operating revenue	873	849	156	159	191	183	62	51	144	171	-90	-118	1.336	1.295
EBITDA	539	522	112	122	109	103	23	12	14	26	-	-	797	785
Operating cash flow	371	329	95	97	84	86	17	11	-3	-5	-	-	564	518
Capital expenditure	93	117	15	42	40	61	15	7	8	13	5	7	176	247

(1) Application of the new accounting standard, IFRS 15 - Revenue from Contracts with Customers, from 1 January 2018, has resulted in the different classification of certain types of contract in operating revenue and costs. Operating revenue and costs have been reduced by €2m, with EBITDA remaining unchanged.

For details of the composition of the Atlantia Group's operating segments, reference should be made to the Annual Report for 2017, given that there no changes have been applied in this results announcement for the three months ended 31 March 2018.

Operating review for the principal Group companies

Italian motorways

- **Traffic up 1.0% in Q1 2018**
- **Operating revenue of €873m up €24m (3%)**
- **EBITDA of €539m up €17m (3%)**
- **Capital expenditure totals €93m**

[3] In accordance with art. 82-*ter* of CONSOB Regulation 11971/1999 (the "Regulations for Issuers"), Atlantia has chosen to publish additional periodic information for the first and third quarters of each year on a voluntary basis, through publication of a specific results announcement.

Traffic

Traffic on the Group's motorway network in the first quarter of 2018 is up 1.0% compared with the same period of 2017. The number of kilometres travelled by vehicles with 2 axles is up 0.6%, with the figure for those with 3 or more axles up 2.9%.

After adjusting for the mix effect resulting from the faster rate of growth for heavy vehicles, the increase in traffic is estimated at 1.5% compared with the first quarter of 2017.

The performance for the first quarter of 2018, compared with the same period of 2017, also reflects the negative impact of the heavy snowfall seen between the end of February and early March, partially offset by the increase in traffic linked to the fact that the Easter holidays fell earlier than in the previous year (in 2017, Easter Day was 16 April, as opposed to 1 April in 2018).

Traffic performance

OPERATOR	KM TRAVELLED (IN MILLIONS)[1]		
	Q1 2018	Q1 2017	% CHANGE
Autostrade per l'Italia	10.134,1	10.030,5	1,0%
Autostrade Meridionali	389,3	387,0	0,6%
Tangenziale di Napoli	223,3	226,6	-1,4%
Autostrada Tirrenica	45,8	46,7	-1,8%
Raccordo Autostradale Valle d'Aosta	26,8	26,7	0,5%
Società Italiana per il Traforo del Monte Bianco	2,7	2,6	3,0%
Total Italian operators	**10.822,1**	**10.720,0**	**1,0%**

[1] The data for March 2018 is provisional.

Figures in millions of km travelled, after rounding to the nearest decimal place.

Operating results

The Group's Italian motorway operations generated operating revenue of €873m in the first quarter of 2018, an increase of €24m (3%) on the same period of 2017. Toll revenue of €796m is up €24m on the first quarter of 2017. The increase is primarily due to traffic growth (boosting toll revenue by an estimated €10m, taking into account the positive impact of the traffic mix) and application of annual toll increases from 1 January 2018 (boosting revenue by approximately €11m). EBITDA for the Italian motorways segment in the first quarter of 2018 amounts to €539m, up €17m (3%) on the same period of 2017.

This reflects an increase of approximately €7m in net operating costs, primarily due to a combination of the following:

- an increase in maintenance costs, above all at Autostrade per l'Italia, due to the greater cost of winter operations, following the increased snowfall seen in the first three months of 2018;
- an increase in concession fees, reflecting increased volumes of traffic;

- a reduction of approximately €2m in staff costs, primarily due to a decline in the average workforce (down 77 on average).

Capital expenditure

Capital expenditure at the Group's Italian motorway operators in the first quarter of 2018 amounts to €93m.

€M	Q1 2018	Q1 2017
Autostrade per l'Italia -projects in Agreement of 1997	47	43
Autostrade per l'Italia - projects in IV Addendum of 2002	12	24
Autostrade per l'Italia: other capital expenditure (including capitalised costs)	26	35
Other operators (including capitalised costs)	2	8
Total investment in infrastructure operated under concession	**87**	**110**
Investment in other intangible assets	4	5
Investment in property, plant and equipment	2	2
Total capital expenditure	**93**	**117**

With regard to the works envisaged in the Agreement of 1997, work continued in the first quarter of 2018 on widening the A1 between Barberino and Florence North to three lanes, with mechanical boring of the new Santa Lucia Tunnel currently under way. Work is also continuing on completion of the *Variante di Valico*. The work relates solely to off carriageway works, the Florence North-Florence South section of the A1 and the A1 between Florence South and Incisa, which is being widened to three lanes.

In terms of work on the A14 contained in the IV Addendum of 2002, off carriageway and mitigation works continued. Work on the detailed design for the various lots that make up the upgrade of the road and motorway system serving Genoa (the so-called "*Gronda di Ponente*") is in progress, following approval of the final design on 7 September 2017.

Autostrade per l'Italia's other capital expenditure includes approximately €8m invested in major works, primarily construction of the fourth free-flow lane for the A4 in the Milan area and and the upgrade of access roads for the Tuscan section of the A1.

Overseas motorways

- **Traffic up 3.5% overall in Q1 2018**
- **Operating revenue of €156m up 9% at constant exchange rates (down 2% at actual exchange rates)**
- **EBITDA of €112m up 2% (down 8% at actual exchange rates)**
- **Capital expenditure totals €15m**

Traffic

The Group's overseas operators registered the following traffic growth in the first quarter of 2018, compared with the same period of 2017: Chile up 4.0%, Brazil up 2.8% and Poland up 5.3%.

Traffic performance

OPERATOR	KM TRAVELLED (IN MILLIONS) [1]		
	Q1 2018	Q1 2017	% CHANGE
Grupo Costanera			
Costanera Norte	307,6	294,6	4,4%
Nororiente	21,6	21,2	1,6%
Vespucio Sur	233,0	231,0	0,9%
Litoral Central	49,8	47,7	4,5%
AMB	7,1	6,5	9,2%
Los Lagos [2]	329,3	310,7	6,0%
Total Chile	**948,3**	**911,7**	**4,0%**
Triangulo do Sol	357,0	341,5	4,6%
Rodovias das Colinas	492,1	481,0	2,3%
Rodovia MG050	208,6	206,9	0,8%
Total Brazil	**1.057,7**	**1.029,4**	**2,8%**
Stalexport Autostrada Malopolska	224,3	213,0	5,3%
Total Poland	**224,3**	**213,0**	**5,3%**
Total overseas operators	**2.230,3**	**2.154,0**	**3,5%**

(1) Traffic figures are shown in millions of km travelled, after rounding to the nearest decimal place.

(2) Traffic in km travelled is calculated on the basis of contractually established distances in kilometres.

Operating results

The Group's overseas motorways segment generated operating revenue of €156m in the first quarter of 2018, down €3m (2%) compared with the same period of 2017 due to falls in the value of the Chilean peso and Brazilian real[4]. At constant exchange rates, operating revenue is up €14m (9%), reflecting toll increases applied by operators and traffic growth. EBITDA of €112m for the first three months of 2018 is down €10m (8%) compared with the same period of 2017. At constant exchange rates, EBITDA is up €2m (2%). Financial and operational data is provided below for each country.

Chile

Chilean operators' operating revenue for the first three months of 2018 amounts to €80m, down €2m (2%) compared with the first quarter of 2017. At constant exchange rates, operating revenue

(4) The Brazilian real has fallen by approximately 16% and the Chilean peso by around 6%, based on average exchange rates for the period January-March in each of the comparative years.

is up €3m (4%), reflecting traffic growth and toll increases applied from January 2018, partially offset by reduced turnover at the in-house construction company, Gesvial.

EBITDA of €54m is in line with the first quarter of 2017. At constant exchange rates, EBITDA is up €3m (6%).

The Chilean operators invested a total of €7m in the first three months of 2018, primarily linekd to the *Santiago Centro Oriente* upgrade programme being carried out by Costanera Norte (94% of the project has been completed as at 31 March 2018).

Atlantia, through its Chilean subsidiary, Grupo Costanera, was awarded the concession for the "*Conexion Vial Ruta 78-68*" project. The project will involve construction and operation of a new 9.2-km section of urban, free-flow toll motorway in the city of Santiago. The new road will link Ruta 78 with Ruta 68, the two main roads connecting Santiago with the ports of Valparaiso and San Antonio, and will be connected with the section already operated under concession by Costanera Norte. The estimated cost of the project is approximately €200m. The duration of the concession term is linked to reaching specific thresholds for total revenue discounted to present value (using a discount rate defined in the related concession arrangement) and, in any event, may not exceed 45 years. The concession term began on 21 April 2018, the date on which the Supreme Decree awarding the concession, and signed by the Chilean President, was published in the official gazette, following its ratification by Chile's Court of Auditors.

Brazil

Operating revenue for the first three months of 2018 amounts to €69m, down €8m (10%) compared with the same period of 2017 as a result of the sharp fall in the value of the Brazilian real. At constant exchange rates, operating revenue is up €5m (6%), having benefitted from a recovery in traffic with respect to the same period of 2017 and the toll increases introduced with effect from July 2017, in the case of Triangulo Do Sol and Rodovia das Colinas, and from June 2017, in the case of Rodovia MG050[5].

EBITDA of €45m is down €10m (18%) compared with the first three months of 2017. At constant exchange rates, EBITDA is down €2m (4%), reflecting the increased costs incurred as a result of extraordinary highway maintenance work carried out by Triangulo do Sol and Rodovia das Colinas. Capital expenditure amounted to €8m in the first three months of 2018.

Poland

The Stalexport Autostrady group's operating revenue for the first quarter 2018 amounts to €18m,

---

(5) Rodovia MG050 applied the toll increases for 2016 from 1 February 2017, following a precautionary injunction authorising it apply the toll increases previously blocked by the Grantor.

an increase of €2m (13%) on the same period of 2017. This reflects traffic growth and toll increases for heavy vehicles applied from March 2017.

EBITDA of €15m is up €1m (7%).

The exchange rate has remained broadly stable and has not had an impact on the results.

Italian airports

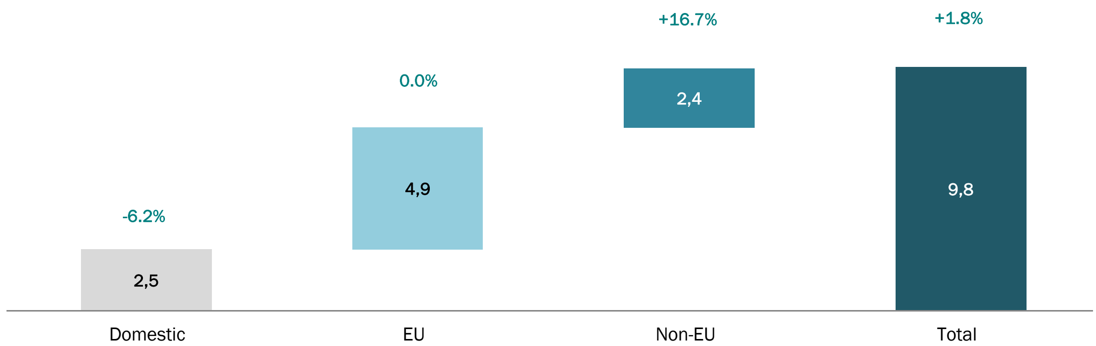
- **Roman airport system handles 9.8m passengers in Q1 2018, up 1.8%**
- **Operating revenue of €191m up €8m (4%)**
- **EBITDA of €109m up €6m (6%)**
- **Capital expenditure totals €40m**

Traffic

The Roman airport system handled 9.8m passengers in the first quarter of 2018, marking an increase of 1.8% on the same period of the previous year.

The Non-EU segment is up 16.7%, whilst EU traffic, accounting for 51% of the total, is broadly in line with the previous year. The Domestic segment, in contrast, is down 6.2%, partly due to a decline in operations at Alitalia, which is currently in extraordinary administration. The reorganisation of Alitalia's network has, moreover, resulted in a reduction in transit passengers using Fiumicino. The results for the first quarter of 2018 also reflect the impact of the cancellation of a number of flights due to the extremely bad weather that hit Europe between the end of February and the beginning of March.

Breakdown of traffic using the Roman airport system in Q1 2018
(millions of pax and change Q1 2018 versus Q1 2017)



Operating results

The Italian airports business generated operating revenue of €191m in the first quarter of 2018, an increase of €8m (4%) compared with the same period of the previous year. Aviation revenue of €132m is up €4m (3%) due to the positive performance of traffic and the related mix, partially offset by a reduction in airport fees at Fiumicino and Ciampino during the period between 1 March 2017 and 28 February 2018 (down by an average of 0.6% and 4.6% compared with the previous year). Other operating income totals €59m. The increase of €4m (7%) compared with the same period of the previous year primarily reflects the positive performance of non-aviation revenue across all lines of business, partly as a result of the entry into full operation of the retail plaza in Boarding Area E (opened in December 2016), and revenue from the sub-concession of space. EBITDA of €109m is up €6m (6%) compared with the same period of the previous year.

Capital expenditure

Capital expenditure totalled €40m in the first quarter of 2018. Work on phase 2 of the Western aprons project continued at Fiumicino, as did work on the *Piazzali 300* ("300 Aprons") project and on flood defences for the western area.

As part of plans to upgrade the Eastern area, which is to be used primarily for domestic and Schengen flights, work continued on the new boarding area A and on a new wing for Terminal 1. Preparations for work to begin on Lot 2 (the extension of T1, a new hub for boarding area D and the restructuring of boarding area C).

Work on the new transformer substation (HV/MV), and on the new electricity system serving the runways is also ongoing. Work on the upgrade of runways 400-500 is continuing at Ciampino airport.

€M	Q1 2018	Q1 2017
Work on terminals and piers	14	11
T3 wing and boarding area E	1	15
Work on runways and aprons	9	23
Work on technical systems and networks	5	5
Work on baggage handling sub-systems and airport equipment	2	0
Other	9	7
TOTAL	**40**	**61**

Overseas airports

- **Nice airport handles 2.4m passengers in Q1 2018, up 10.1%**
- **Operating revenue of €62m up €11m**
- **EBITDA of €23m up €11m**
- **Capital expenditure totals €15m**

Traffic

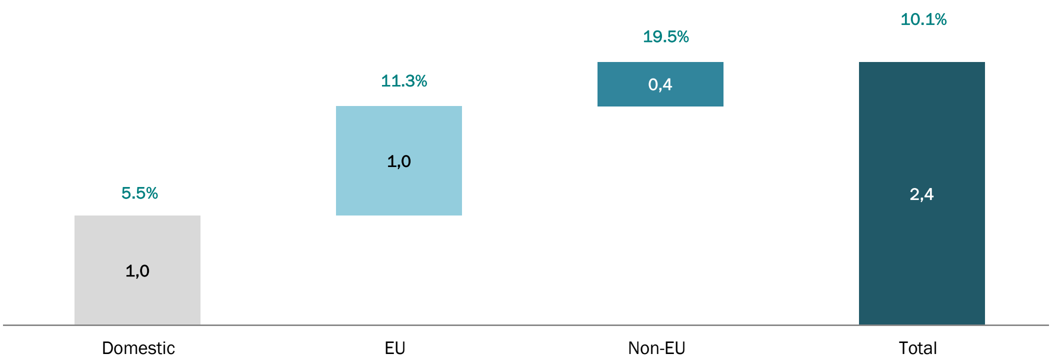
Nice airport handled 2.4m passengers in the first quarter of 2018, marking an increase of 10.1% compared with the same period of the previous year. EU traffic, excluding France, accounts for 40% of total traffic and was the main driver of growth (up 11.3%), thanks to an increase in capacity (up 11.8%). In terms of general aviation, movements were up 10.3% in the first three months of 2018[6].

Operating results

The Group's overseas airports segment generated operating revenue of €62m in the first quarter of 2018, up €11m on the same period of the previous year. Aviation revenue, primarily consisting of fees earned by the airports of Nice, Cannes and Saint-Tropez, in addition to the contribution from the Sky Valet FBO network, amounts to €31m. This is up €2m on the same period of the previous year and reflects the significant increase in traffic. Other operating income of €31m is up €9m compared with the first quarter of 2017, reflecting the positive performance of non-aviation revenue and the impact of the sale of an area belonging to Nice airport under agreements regarding the exchange of areas in relation to property development schemes. EBITDA of €23m is up €11m on the same period of the previous year.

Breakdown of traffic using Nice airport in Q1 2018

(millions of pax and change Q1 2018 versus Q1 2017)



[6] The figures refer to the airports of Nice, Cannes and Saint-Tropez.

Capital expenditure

The Aéroports de la Côte d'Azur group's capital expenditure amounts to €15m for the first quarter of 2018, including €14m on initiatives designed to expand capacity, primarily regarding improvements to aircraft aprons and the purchase of new land to be developed for real estate purposes, and €1m on airport security.

Other information

Discussions between the Ministry of Infrastructure and Transport and the European Commission regarding the extension of Autostrade per l'Italia's concession

In July 2017, the Ministry of Infrastructure and Transport reached an agreement with the European Commission. The agreement sets out the key conditions to be met in order to grant Autostrade per l'Italia a 4-year extension to its concession in return for pre-determined toll increases and recognition of a takeover right on expiry. On 27 April 2018, the European Commission announced that the Commission had given its approval for the "plan for investment in Italian motorways", relating to Autostrade per l'Italia and another motorway operator not part of the Group. Briefly, the announcement appears to authorise an extension of Autostrade per l'Italia's concession until 2042, toll increases to be no higher than inflation, plus 0.5%, a maximum value of the takeover right to be received by the operator on expiry of the concession and mechanisms designed to avoid excessive compensation.

Once the Commission's full decision has been published, Autostrade per l'Italia will assess the details in order to decide on how to respond.

Events after 31 March 2018

Voluntary public tender offer, in cash and/or shares, for the entire issued capital of Abertis Infraestructuras

In implementation of the agreements entered into with ACS and Hochtief, and following approval by Spain's market regulator, the *Comisión Nacional del Mercado de Valores* (the "CNMV"), of the modified terms of the public tender offer originally submitted by Hochtief, on 12 April 2018, Atlantia withdraw its voluntary public tender offer, in cash and/or shares, for Abertis. The acceptance period came to an end on 8 May and the CNMV is due to announce the final results of the public tender offer for Abertis next week.

Group financial review

Consolidated results of operations

"**Operating revenue**" for the first quarter of 2018 totals €1,336m, up €41m (3%) on the same period of 2017 (€1,295m).

"**Toll revenue**" of €941m is up €19m (2%) compared with the first quarter of 2017 (€922m). After stripping out the impact of exchange rate movements, which had a negative impact of €14m in the first quarter of 2018, toll revenue is up €35m, primarily as a result of the following:

a) traffic growth on the Italian network (up 1.0%, boosting revenue by an estimated €10m, after taking into account the positive impact of the different traffic mix) and the application of annual toll increases on the Italian network (up €11m, primarily reflecting a 1.08% increase[7] applied by Autostrade per l'Italia from 1 January 2018);
b) an improved contribution from overseas operators (up €11m), linked to the application of toll increases on the overseas network and traffic growth registered by the operators in Chile (up 4.0%), Brazil (up 2.8%) and Poland (up 5.3%).

"**Aviation revenue**" of €163m is up €6m (4%) compared with the first quarter of 2017 (€157m), primarily due traffic growth at Aeroporti di Roma and the Aéroports de la Côte d'Azur group.

"**Contract revenue**" and "**Other operating income**", totalling €232m, is up €16m on the first quarter of 2017 (€216), primarily reflecting an increase in non-aviation revenue at Aeroporti di Roma, linked to the entry into full operation of the retail plaza in Terminal 3 at Fiumicino, following its opening at the end of 2016, and at the Aéroports de la Côte d'Azur group. The increase also reflects increased revenue at Telepass and an improvement in other operating revenue at the Aéroports de la Côte d'Azur group.

Total "**Net operating costs**" of €539m are up €29m (6%) on the first quarter of 2017 (€510m).

---

(7) Toll increase awarded by the Ministry of Transport net of 0.43% as reimbursement for discounts granted to commuters in the period 2014-2017. This component has not had an impact on toll revenue in 2018, as the related revenue and receivables have been allocated to the annual reporting periods in which the discounts were applied.

The "**Cost of materials and external services**" amounts to €208m, up €28m compared with the first quarter of 2017 (€180m). After stripping out the impact of exchange rate movements, the increase is €32m, primarily due to a combination of the following:

a) an increase in maintenance costs at Autostrade per l'Italia, due to the greater cost of winter operations following the increased snowfall seen in the first three months of 2018, compared with the comparative period, only partially offset by a reduction in resurfacing work;
b) an increase in the maintenance costs incurred by the Brazilian operators, primarily due to planned maintenance cycles for resurfacing of the motorways operated by Triangulo do Sol and Rodovias das Colinas;
c) lower margins on construction services provided by the Group's in-house construction companies, reflecting a reduction in the volume of work carried out.

"**Concession fees**", totalling €113m, are up €2m (2%) compared with the first quarter of 2017 (€111m), primarily due to the increase in traffic reported by the Group's Italian motorway operators.

"**Net staff costs**" of €218m (€219m in the first quarter of 2017) are down €1m. After stripping out the impact of exchange rate movements, the increase is €2m (1%), primarily reflecting an increase in the average unit cost, essentially due to the cost of contract renewals at the Group's Italian companies.

"**Gross operating profit**" **(EBITDA)** of €797m is up €12m (2%) on the first quarter of 2017 (€785m). On a like-for-like basis, gross operating profit is up €25m (3%).

"**Amortisation and depreciation, impairment losses and reversals of impairment losses**", totalling €282m, is broadly in line with the figure for the first quarter of 2017 (€275m).

"**Operating profit**" **(EBIT)** of €506m is up €10m (2%) compared with the first quarter of 2017 (€496m).

Reclassified consolidated income statement (*)

€M	Q1 2018	Q1 2017 (2)	INCREASE/ (DECREASE) ABSOLUTE	%
Toll revenue	941	922	19	2
Aviation revenue	163	157	6	4
Contract revenue	8	8	-	-
Other operating income	224	208	16	8
Total operating revenue	**1,336**	**1,295**	**41**	**3**
Cost of materials and external services (1)	-208	-180	-28	16
Concession fees	-113	-111	-2	2
Net staff costs	-218	-219	1	-
Total net operating costs	**-539**	**-510**	**-29**	**6**
Gross operating profit (EBITDA)	**797**	**785**	**12**	**2**
Amortisation, depreciation, impairment losses and reversals of impairment losses	-282	-275	-7	3
Operating change in provisions and other adjustments	-9	-14	5	n.s.
Operating profit (EBIT)	**506**	**496**	**10**	**2**
Net financial expenses	-120	-121	1	-1
Share of profit/(loss) of investees accounted for using the equity method	-2	-2	-	-
Profit/(Loss) before tax from continuing operations	**384**	**373**	**11**	**3**
Income tax expense	-116	-165	49	n.s.
Profit/(Loss) from continuing operations	**268**	**208**	**60**	**29**
Profit/(Loss) from discontinued operations	-	-1	1	n.s.
Profit for the period	**268**	**207**	**61**	**29**
(Profit)/Loss attributable to non-controlling interests	51	30	21	70
(Profit)/Loss attributable to owners of the parent	**217**	**177**	**40**	**23**

	Q1 2018	Q1 2017	INCREASE/ (DECREASE)
Basic earnings per share attributable to the owners of the parent (€)	**0.26**	**0.22**	**0.04**
of which: - from continuing operations	0.26	0.22	0.04
- from discontinued operations	-	-	-
Diluted earnings per share attributable to the owners of the parent (€)	**0.26**	**0.22**	**0.04**
of which: - from continuing operations	0.26	0.22	0.04
- from discontinued operations	-	-	-

(*) The reconciliation with the statutory consolidated income statement is provided in the section, "Explanatory notes".

(1) Net of the margin recognised on construction services performed by the Group's in-house construction companies.

(2) Compared with the information published in the results announcement for the three months ended 31 March 2017, operating revenue and costs have been reduced by €2m, with EBITDA, EBIT and profit for the period remaining unchanged.

"**Net financial expenses**" for the first quarter of 2018 total €120m in line with the figure for the same period of 2017 (€121m). The performance reflects:

a) recognition, in the first quarter of 2018, of financial expenses (€9m) largely in the form of commitment fees on lines of credit obtained in May 2017 following the voluntary public offer for Abertis (cancelled on 13 April 2018 following withdrawal of the offer);
b) recognition of financial income (€8m) following the unwinding of a part of the deal contingent hedges entered into in relation to the voluntary public offer, and not qualifying for the application of hedge accounting as at 31 December 2017.

"**Income tax expense**" amounts to €116m and is down €49m compared with the first quarter of 2017. This essentially reflects the tax expense of €46m recognised in the comparative period on Autostrade per l'Italia's distribution of the special dividend in kind to Atlantia, as part of the Group's restructuring completed in 2017.

"**Profit from continuing operations**" amounts to €268m, up €60m on the first quarter of 2017 (€208m), primarily reflecting the additional tax expense incurred in the first quarter of 2017.

"**Profit for the period**", amounting to €268m, is up €61m on the first quarter of 2017 (€207m). On a like-for-like basis, profit for the period is up €24m (10%).

"**Profit for the period attributable to owners of the parent**" (€217m) is up €40m compared with the first quarter of 2017 (€177m). On a like-for-like basis, profit for the period attributable to owners of the parent is up €19m (10%).

"**Profit attributable to non-controlling interests**" amounts to €51m, up €21m on the first quarter of 2017 (€30m). This primarily reflects the acquisition of interests in Autostrade per l'Italia by non-controlling shareholders.

Consolidated financial position

At 31 March 2018, "**Non-current non-financial assets**", totalling €30,038m, are up €778m compared with 31 December 2017. This essentially reflects the acquisition of a 15.49% interest in Getlink (a carrying amount of €1,056m), the company that operates the undersea link between France and the United Kingdom, following the Group's acquisition of a 100% interest in Aero 1 Global & International Sàrl. This increase is partially offset by depreciation and amortisation for the period.

"**Working capital**" reports a negative balance of €1,117m, in line with the figure for 31 December 2017. Movements during the period include the €106m increase in the current portion of provisions for construction services required by contract (following reclassification from the non-current portion after uses) and a reduction of €79m in trading liabilities due to lower capital expenditure during the period, compared with the last quarter of 2017.

"**Non-current non-financial liabilities**", totalling €6,690m are down €199m compared with 31 December 2017, essentially due to reclassification of the current portion of provisions for construction services required by contract, totalling €181m.

"**Equity attributable to owners of the parent and non-controlling interests**" totals €11,969m (€11,763m as at 31 December r 2017). "**Equity attributable to owners of the parent**", totalling €8,996m, is up €224m compared with 31 December 2017. This essentially reflects profit for the period (€217m), recognition of the impact of first-time adoption of the new IFRS 9 (amounting to €29m) as at 1 January 2018 and a reduction in the reserve for the translation of assets and liabilities of consolidated companies denominated in functional currencies other than the euro (€23m), reflecting falls in the value of the Brazilian real and the Chilean peso against the euro.

"**Equity attributable to non-controlling interests**" of €2,973m is down €18m compared with 31 December 2017. This primarily reflects the combined effect of dividends declared (€52m), the above reduction in the reserve for the translation of assets and liabilities of consolidated companies denominated in functional currencies other than the euro (€21m) and profit for the period attributable to non-controlling interests (€51m).

"**Net debt**" as at 31 March 2018 amounts to €10,262m, marking an increase of approximately €766m compared with 31 December 2017 (€9,496m). This essentially reflects the investment in Aero 1 Global & International Sàrl, which owns 15.49% of Getlink. As noted above, IFRS 9 has introduced a different accounting treatment for non-substantial modifications of financial liabilities. As a result of transactions carried out by Autostrade per l'Italia and Aeroporti di Roma in 2017, this has led to a reduction of €42m in financial liabilities, recognised as an after-tax increase of €10m in equity as at 1 January 2018.

As at 31 march 2018, the Group has cash reserves (including cash, term deposits and undrawn committed lines of credit) of €11,014m, including €4,000m earmarked to part finance the investments in Abertis Infraestructuras SA and Hochtief AG.

Not taking into account the lines of credit obtained in relation to the offer for Abertis, as at 31 March 2018, the Group has lines of credit with an average residual term to maturity of approximately eight years and eight months and a weighted average residual drawdown period of three years and three months. 89% of the Group's debt is fixed rate.

The average cost of the Group's medium/long-term borrowings in the first quarter of 2018 was approximately 3.5% (reflecting the combined effect of 3.1% for the companies operating in Italy, 5.4% for the Chilean companies and 10.9% for the Brazilian companies).

Following conclusion of the agreement with ACS and Hocthief regarding a joint investment in Abertis, Atlantia withdrew its voluntary public tender offer, in cash and/or shares, for the entire issued capital of Abertis Infraestructuras and, in April 2018, cancelled the acquisition financing provided by its banks in May 2017, amounting to €14,700m (subsequently reduced to €11,648m, following both the issue of bonds in July 2017, and the sale of interests in a number of subsidiaries and associates, completed in the second half of 2017).

The cancelled credit facilities were replaced by a combination of new facilities totalling up to €4,000m, as follows:

a) a Term Loan of up to €1,500m, with an average duration of 4.4 years and repayable in tranches maturing after between 4 and 5 years;
b) a Bridge to Bonds bullet facility of up to €2,500m, with a duration of 18.5 months from the date the facility agreement was signed and repayable from the proceeds of subsequent issues of bonds by Atlantia on the capital markets.

Reclassified consolidated statement of financial position(*)

€M	31 March 2018	31 December 2017	INCREASE/ (DECREASE)
Non-current non-financial assets (A)	30,038	29,260	778
Working capital (B)	-1,117	-1,112	-5
Gross invested capital (C=A+B)	28,921	28,148	773
Non-current non-financial liabilities (D)	-6,690	-6,889	199
NET INVESTED CAPITAL (E=C+D)	22,231	21,259	972
Equity attributable to owners of the parent	8,996	8,772	224
Equity attributable to non-controlling interests	2,973	2,991	-18
Equity (F)	11,969	11,763	206
Non-current net debt (G)	12,877	13,654	-777
Current net funds (H)	-2,615	-4,158	1,543
Total net debt (I=G+H)	10,262	9,496	766
NET DEBT AND EQUITY (L=F+I)	22,231	21,259	972

(*) The reconciliation with the statutory consolidated statement of financial position is provided in the section, "Explanatory notes".

Consolidated cash flow

"**Net cash from operating activities**" amounts to €461m, down €137m compared with the comparative period (€598m). This essentially reflects the different performances of operating capital in the two comparative periods, resulting in an outflow of €129m in the first quarter of 2018, partly due to the reduction in trade payables as a result of reduced investment during the period, and an inflow of €44m in the comparative period. Operating cash flow is also up by €46m. On a like-for-like basis, operating cash flow is €581m, an increase of €17m (3%) compared with the first quarter of 2017. This primarily reflects the increase in cash from operating activities (EBITDA).

"**Cash used for investment in non-financial assets**" amounts to €1,235m for the first quarter of 2018, essentially reflecting the acquisition of a 100% interest in Aero 1 Global & International Sàrl, which owns 15.49% of Getlink, for a total of €1,056m.

"**Net equity cash outflows**" amount to €52m for the first quarter of 2018, reflecting dividends declared by Group companies for payment to non-controlling shareholders.

"**Other changes in net debt**" in the first quarter of 2018 have reduced net debt by €60m, primarily due to the previously mentioned recognition of the impact of first-time adoption of the new IFRS 9, amounting to €42m.

The above cash flows have resulted in an overall increase in net debt of €766m in the first quarter of 2018.

Consolidated statement of changes in net debt(*)

€M	Q1 2018	Q1 2017
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
Operating cash flow	564	518
Change in operating capital	-129	44
Other changes in non-financial assets and liabilities	26	36
Net cash generated from/(used in) operating activities (A)	**461**	**598**
NET CASH FROM/(USED IN) INVESTMENT IN NON-FINANCIAL ASSETS		
Capital expenditure	-176	-247
Increase in financial assets deriving from concession rights (related to capital expenditure)	6	17
Purchases of investments	-10	-
Investment in consolidated companies, including net debt assumed	-1,056	-
Net change in other non-current assets	1	-1
Net cash generated from/(used in) investing activities (B)	**-1,235**	**-231**
NET EQUITY CASH INFLOWS/(OUTFLOWS)		
Purchase of treasury shares	-	-84
Dividends declared by Group companies and payable to non-controlling shareholders	-52	-31
Proceeds from exercise of rights under share-based incentive plans	-	4
Net equity cash inflows/(outflows) (C)	**-52**	**-111**
Increase/(Decrease) in cash and cash equivalents during period (A+B+C)	**-826**	**256**
Other changes in net debt (D)	**60**	**70**
Increase/(decrease) in net debt for period (A+B+C+D)	**-766**	**326**
Net debt at beginning of period	**-9,496**	**-11,677**
Net debt at end of period	**-10,262**	**-11,351**

(*) The reconciliation with the statutory consolidated statement of cash flows is provided in the section, "Explanatory notes".

Outlook and risks and uncertainties

Key performance indicators for the Group's Italian and overseas businesses lead us to expect earnings growth in full year 2018.

Once its acquisition has been completed, the Abertis Infraestructuras group will be included in Atlantia's scope of consolidation.

Explanatory notes

Like-for-like changes

The following table shows a reconciliation of like-for-like consolidated amounts, for the two comparative periods, 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 financial statements shown above.

€M	Note	Amounts for Q1 2018				Amounts for Q1 2017			
		GROSS OPERATING PROFIT (EBITDA)	PROFIT FOR THE PERIOD	PROFIT FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT	OPERATING CASH FLOW	GROSS OPERATING PROFIT (EBITDA)	PROFIT FOR THE PERIOD	PROFIT FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT	OPERATING CASH FLOW
Reported amounts (A)		797	268	217	564	785	207	177	518
Adjustment for non like-for-like items									
Exchange rate movements	(1)	-12	-4	-2	-9	-	-	-	-
Change in discount rate applied to provisions	(2)	-	4	3	-	-	7	7	-
Charges pertaining to corporate transactions	(3)	-1	-2	-2	-8	-	-	-	-
Tax on transactions involved in Group restructuring	(4)	-	-	-	-	-	-46	-46	-46
Change in non-controlling interests	(5)	-	-	-	-	-	-	17	-
Sub-total (B)		-13	-2	-1	-17	-	-39	-22	-46
Like-for-like amounts (C) = (A)-(B)		810	270	218	581	785	246	199	564

Notes:

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

1) from consolidated amounts for the first quarter of 2018, the difference between foreign currency amounts for the first quarter 2018 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 2017;
2) from consolidated amounts for the first quarter of 2018 and the first quarter of 2017, the after-tax impact of the difference in the discount rates applied to the provisions accounted for among the Group's liabilities;
3) from consolidated amounts for the first quarter of 2018, the charges incurred in relation to the voluntary public tender offer, in cash and shares, for the entire issued capital of Abertis Infraestructuras;
4) from consolidated amounts for the first quarter of 2017, the current tax expense connected with Autostrade per l'Italia's distribution of a special dividend in kind to its parent, Atlantia, via the transfer of its entire interests in Autostrade dell'Atlantico and Autostrade Indian Infrastructure Development;
5) from consolidated amounts for the first quarter of 2017, the estimated impact on profit attributable to owners of the parent had the changes in interests in consolidated companies, completed in 2017, occurred at the beginning of 2017 and regarding: i) the sale of 11.94% of Autostrade per l'Italia, ii) the sale of 12.50% of Azzurra Aeroporti, and iii) the acquisition of a further 2.65% of Aeroporti di Roma.

Reconciliation of the "adjusted" consolidated data with the "reported" consolidated data

€M	Q1 2018		Q1 2017	
	EBITDA	Operating cash flow	EBITDA	Operating cash flow
Reported amounts	797	564	785	518
Increase in revenue for guaranteed minimum revenue	21	21	22	22
Grants for motorway maintenance	5	5	4	4
Reversal of financial income deriving from discounting of financial assets deriving from concession rights (guaranteed minimums)	-	-11	-	-11
Reversal of financial income deriving from discounting of financial assets deriving from government grants for motorway maintenance	-	-1	-	-2
Total adjustments	26	14	26	13
Adjusted amounts	823	578	811	531

€M	NET DEBT AS AT 31 MARCH 2018	NET DEBT AS AT 31 DECEMBER 2017
Reported amounts	10,262	9,496
Reversal of financial assets deriving from:		
- takeover rights	400	400
- guaranteed minimum revenue	590	602
- grants for motorway maintenance	76	79
Total adjustments	1,066	1,081
Adjusted amounts	11,328	10,577

(*) The method used in calculating the adjusted alternative performance indicators is the same used and described in the Annual Report for 2017, to which reference should be made.

Alternative performance indicators

The Group's performance is assessed on the basis of a number of alternative performance indicators ("APIs"), calculated on the same basis used in the Group's Annual Report for 2017, to which reference should be made. In application of the CONSOB Ruling of 3 December 2015, governing implementation in Italy of the guidelines for alternative performance indicators ("APIs") issued by the European Securities and Markets Authority (ESMA), the composition of each indicator and reconciliations with reported amounts are provided below:

- "**Gross operating profit (EBITDA)**" is the synthetic indicator of gross profit 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 operating 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 prepared on a reported basis;
- "**Net invested capital**", showing the total value of non-financial assets, after deducting non-financial liabilities;
- "**Net debt**", being the indicator of 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**", being the indicator of 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**", being the indicator of 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 +/- deferred tax assets/liabilities recognised in profit or loss.

A number of APIs, 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 fall into the following two categories:

a) "**Like-for-like changes**", used in the analysis of changes in gross operating profit (EBITDA), profit for the year, profit for the year 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. The reconciliation of the like-for-like indicators and the corresponding amounts in the reclassified financial statements is provided in the section, "Explanatory notes – Like-for-like performance indicators", included in this announcement, in addition to details of the adjustments made;

b) "**Adjusted consolidated results of operations and financial position**", which present adjusted amounts for consolidated gross operating profit (EBITDA), operating cash flow and net debt. These amounts are adjusted by stripping out, from the reported amounts in the reclassified consolidated financial statements, the impact of application of the "financial model", introduced by IFRIC 12, by certain of the Group's operators. Details of the adjustments made and the reconciliation with the corresponding reported amounts are provided in the section, "Explanatory notes - Adjusted consolidated results of operations and financial position and reconciliation with reported consolidated amounts", included in this announcement.

Reconciliation of the reclassified and statutory financial statements

Reconciliations of the income statement, statement of financial position and statement of cash flows, as prepared under IFRS, with the corresponding reclassified financial statements presented in the "Group financial review" are shown below.

Reconciliation of the consolidated income statement with the reclassified consolidated income statement

€M	Q1 2018						Q1 2017					
Reconciliation of items	Reported basis			Reclassified basis			Reported basis			Reclassified basis		
	Ref.	Sub-items	Main entries	Ref.	Sub-items	Main entries	Ref.	Sub-items	Main entries	Ref.	Sub-items	Main entries
Toll revenue			941			941			922			922
Aviation revenue			163			163			157			157
Revenue from construction services			72						117			
Revenue from construction services - government grants and cost of materials and external services	(a)	62					(a)	107				
Capitalised staff costs - construction services for which additional economic benefits are received	(b)	9					(b)	9				
Revenue from construction services: capitalised financial expenses	(c)	1					(c)	1				
Contract revenue			8			8			8			8
Other revenue	(d)		224				(d)		208			
Other operating income				(d)		224				(d)		208
Total revenue			1,408						1,412			
TOTAL OPERATING REVENUE						1,336						1,295
Raw and consumable materials			-75		-75				-77		-77	
Service costs			-236		-236				-287		-287	
Gain/(Loss) on sale of elements of property, plant and equipment			-		-				-		-	
Other operating costs			-141						-122			
Concession fees	(r)		-113				(r)		-111			
Lease expense			-6		-6				-6		-6	
Other			-22		-22				-5		-5	
Use of provisions for construction services required by contract				(g)	57					(g)	69	
Revenue from construction services: government grants and capitalised cost of materials and external services				(a)	62					(a)	107	
Use of provisions for refurbishment of airport infrastructure				(f)	12					(f)	19	
COST OF MATERIALS AND EXTERNAL SERVICES						-208						-180
CONCESSION FEES				(r)		-113				(r)		-111
Staff costs	(e)		-243				(e)		-243			
NET STAFF COSTS				(e+h+b)		-218				(e+h+b)		-219
TOTAL NET OPERATING COSTS						-539						-510
GROSS OPERATING PROFIT (EBITDA)						797						785
OPERATING CHANGE IN PROVISIONS AND OTHER ADJUSTMENTS						-9						-14
Operating change in provisions			3						5			
(Provisions)/ Uses of provisions for repair and replacement of motorway infrastructure			5		5				1		1	
(Provisions)/ Uses of provisions for refurbishment of airport infrastructure			1						5			
Provisions for refurbishment of airport infrastructure		-11			-11			-14			-14	
Use of provisions for refurbishment of airport infrastructure	(f)	12					(f)	19				
Other provisions			-3		-3				-1		-1	
(Impairment losses)/Reversals of impairment losses				(k)	-					(k)	-	
Use of provisions for construction services required by contract			73						84			
Use of provisions for construction services required by contract	(g)	57					(g)	69				
Capitalised staff costs - construction services for which no additional economic benefits are received	(h)	16					(h)	15				
Amortisation and depreciation	(i)		-282				(i)		-275			
Depreciation of property, plant and equipment			-18						-15			
Amortisation of intangible assets deriving from concession rights			-247						-245			
Amortisation of other intangible assets			-17						-15			
(Impairment losses)/Reversals of impairment losses			-						-			
(Impairment losses)/Reversals of impairment losses on property, plant and equipment and intangible assets	(j)	-					(j)	-				
(Impairment losses)/Reversals of impairment losses	(k)	-					(k)	-				
AMORTISATION, DEPRECIATION, IMPAIRMENT LOSSES AND REVERSALS OF IMPAIRMENT LOSSES				(i+j)		-282				(i+j)		-275
TOTAL COSTS			-901						-915			
OPERATING PROFIT/(LOSS)			507						497			
OPERATING PROFIT/(LOSS) (EBIT)						506						496
Financial income			146						89			
Financial income accounted for as an increase in financial assets deriving from concession rights and government grants	(l)		19				(l)		19			
Dividends received from investees	(m)		4				(m)		3			
Other financial income	(n)		123				(n)		67			
Financial expenses			-270						-214			
Financial expenses from discounting of provisions for construction services required by contract and other provisions	(o)		-11				(o)		-11			
Other financial expenses	(p)		-259				(p)		-203			
Foreign exchange gains/(losses)	(q)		3				(q)		3			
FINANCIAL INCOME/(EXPENSES)			-121						-122			
Net financial expenses				(l+m+n+o+p +q+c)		-120				(l+m+n+o+p +q+c)		-121
Share of (profit)/loss of investees accounted for using the equity method			-2			-2			-2			-2
PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS			384			384			373			373
Income tax (expense)/benefit			-116			-116			-165			-165
Current tax expense			-101						-136			
Differences on tax expense for previous years			-						-			
Deferred tax income and expense			-15						-29			
PROFIT/(LOSS) FROM CONTINUING OPERATIONS			268			268			208			208
Profit/(Loss) from discontinued operations			-			-			-1			-1
PROFIT FOR THE PERIOD			268			268			207			207
of which:												
Profit attributable to owners of the parent			217			217			177			177
Profit attributable to non-controlling interests			51			51			30			30

Reconciliation of the consolidated statement of financial position with the reclassified consolidated statement of financial position

€M	31 March 2018				31 December 2017			
Reconciliation of items	Reported basis		Reclassified basis		Reported basis		Reclassified basis	
	Ref.	Main entries	Ref.	Main entries	Ref.	Main entries	Ref.	Main entries
Property, plant and equipment	(a)	290		290	(a)	303		303
Intangible assets	(b)	27,181		27,181	(b)	27,424		27,424
Investments	(c)	1,331		1,331	(c)	267		267
Deferred tax assets	(d)	1,229		1,229	(d)	1,258		1,258
Other non-current assets	(e)	7		7	(e)	8		8
Total non-current non-financial assets (A)				**30,038**				**29,260**
Working capital								
Trading assets	(f)	1,841		1,841	(f)	1,798		1,798
Current tax assets	(g)	82		82	(g)	79		79
Other current assets	(h)	208		208	(h)	187		187
Non-financial assets held for sale or related to discontinued operations			(w)	4			(w)	5
Current portion of provisions for construction services required by contract	(i)	-533		-533	(i)	-427		-427
Current provisions	(j)	-381		-381	(j)	-380		-380
Trading liabilities	(k)	-1,505		-1,505	(k)	-1,583		-1,583
Current tax liabilities	(l)	-233		-233	(l)	-151		-151
Other current liabilities	(m)	-599		-599	(m)	-634		-634
Non-financial liabilities related to discontinued operations			(x)	-1			(x)	-6
Total working capital (B)				**-1,117**				**-1,112**
Gross invested capital (C=A+B)				**28,921**				**28,148**
Non-current non-financial liabilities								
Non-current portion of provisions for construction services required by contract	(n)	-2,775		-2,775	(n)	-2,961		-2,961
Non-current provisions	(o)	-1,558		-1,558	(o)	-1,566		-1,566
Deferred tax liabilities	(p)	-2,240		-2,240	(p)	-2,254		-2,254
Other non-current liabilities	(q)	-117		-117	(q)	-108		-108
Total non-current non-financial liabilities (D)				**-6,690**				**-6,889**
Net invested capital (E=C+D)				**22,231**				**21,259**
Total equity (F)		**11,969**		**11,969**		**11,763**		**11,763**
Net debt								
Non-current net debt								
Non-current financial liabilities	(r)	15,197		15,197	(r)	15,970		15,970
Non-current financial assets	(s)	-2,320		-2,320	(s)	-2,316		-2,316
Total non-current net debt (G)				**12,877**				**13,654**
Current net funds								
Current financial liabilities	(t)	4,014		4,014	(t)	2,254		2,254
Bank overdrafts repayable on demand		*13*		*13*		*18*		*18*
Short-term borrowings		*1,524*		*1,524*		*430*		*430*
Current derivative liabilities		*6*		*6*		*14*		*14*
Current portion of medium/long-term borrowings		*2,368*		*2,368*		*1,718*		*1,718*
Other current financial liabilities		*103*		*103*		*74*		*74*
Cash and cash equivalents	(u)	-5,789		-5,796	(u)	-5,624		-5,631
Cash in hand		*-5,397*		*-5,397*		*-4,840*		*-4,840*
Cash equivalents		*-392*		*-392*		*-784*		*-784*
Cash and cash equivalents related to discontinued operations			(y)	*-7*			(y)	*-7*
Current financial assets	(v)	-833		-833	(v)	-781		-781
Current financial assets deriving from concession rights		*-449*		*-449*		*-447*		*-447*
Current financial assets deriving from government grants		*-65*		*-65*		*-70*		*-70*
Current term deposits		*-188*		*-188*		*-179*		*-179*
Current derivative assets		*-*		*-*		*-1*		*-1*
Current portion of other medium/long-term financial assets		*-114*		*-114*		*-71*		*-71*
Other current financial assets		*-17*		*-17*		*-13*		*-13*
Total current net funds (H)				**-2,615**				**-4,158**
Total net debt (I=G+H)				**10,262**				**9,496**
Net debt and equity (L=F+I)				**22,231**				**21,259**
Assets held for sale or related to discontinued operations	(-y+w)	11			(-y+w)	12		
Liabilities related to discontinued operations	(-x)	1			(-x)	6		
TOTAL NON-CURRENT ASSETS	(a+b+c+d+e-s)	**32,358**			(a+b+c+d+e-s)	**31,576**		
TOTAL CURRENT ASSETS	(f+g+h-u-v-y+w)	**8,764**			(f+g+h-u-v-y+w)	**8,481**		
TOTAL NON-CURRENT LIABILITIES	(-n-o-p-q+r)	**21,887**			(-n-o-p-q+r)	**22,859**		
TOTAL CURRENT LIABILITIES	(-i-j-k-l-m+t-x)	**7,266**			(-i-j-k-l-m+t-x)	**5,435**		

Reconciliation of the statement of changes in consolidated net debt and the consolidated statement of cash flows

€M		Q1 2018				Q1 2017			
Reconciliation of items	**Note**	**Consolidated statement of cash flows**		**Changes in consolidated net debt**		**Consolidated statement of cash flows**		**Changes in consolidated net debt**	
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES									
Profit for the period			**268**	**268**			**207**	**207**	
Adjusted by:									
Amortisation and depreciation			282	282			275	275	
Operating change in provisions, after use of provisions for refurbishment of airport infrastructure			9	9			14	14	
Financial expenses from discounting of provisions for construction services required by contract and other provisions			11	11			11	11	
Share of (profit)/loss of investees accounted for using the equity method			2	2			2	2	
Net change in deferred tax (assets)/liabilities through profit or loss			14	14			29	29	
Other non-cash costs (income)			-22	-22			-20	-20	
Operating cash flow					**564**				**518**
Change in operating capital	(a)				-129				44
Other changes in non-financial assets and liabilities	(b)				26				36
Change in working capital and other changes	(a+b)		-103				80		
Net cash generated from/(used in) operating activities (A)			**461**		**461**		**598**		**598**
NET CASH FROM/(USED IN) INVESTMENT IN NON-FINANCIAL ASSETS									
Investment in assets held under concession			-158	-158			-221	-221	
Purchases of property, plant and equipment			-8	-8			-15	-15	
Purchases of other intangible assets			-10	-10			-11	-11	
Capital expenditure					**-176**				**-247**
Increase in financial assets deriving from concession rights (related to capital expenditure)			6		6		17		17
Purchase of investments			-10		-10		-		-
Cost of acquisition	(c)	*-1,056*		*-1,056*		-		-	
Cash and cash equivalents acquired	(d)	-		-		-		-	
Net financial liabilities assumed, excluding cash and cash equivalents acquired	(e)			-				-	
Acquisitions of additional interests and/or investments in consolidated companies, net of cash acquired	(c+d)		-1,056				-		
Investment in consolidated companies, including net debt assumed	(c+d+e)				-1,056				-
Net change in other non-current assets			1		1		-1		-1
Net change in current and non-current financial assets	(f)		-74				-48		
Net cash from/(used in) investment in non-financial assets (B)	(g)				**-1,235**				**-231**
Net cash generated from/(used in) investing activities (C)	**(g+f)**		**-1,309**				**-279**		
NET EQUITY CASH INFLOWS/(OUTFLOWS)									
Purchase of treasury shares			-		-		-84		-84
Dividends declared by Atlantia and Group companies and payable to non-controlling shareholders	(h)				-52				-31
Dividends paid	(i)		-23				-		
Proceeds from exercise of rights under share-based incentive plans			-		-		4		4
Net equity cash inflows/(outflows) (D)					**-52**				**-111**
Net cash generated during the year (A+B+D)					**-826**				**256**
Issuance of bonds			-				780		
Increase in medium/long term borrowings (excluding finance lease liabilities)			-				30		
Bond redemptions			-				-21		
Repayments of medium/long term borrowings (excluding finance lease liabilities)			-88				-74		
Payment of finance lease liabilities			-				-1		
Net change in other current and non-current financial liabilities			1,132				-407		
Net cash generated from/(used in) financing activities (E)			**1,021**				**227**		
Other changes in net debt (F)					**60**				**70**
Net effect of foreign exchange rate movements on net cash and cash equivalents (G)			**-5**				**1**		
Increase/(decrease) in net debt for period (A+B+D+F)					**-766**				**326**
Net debt at beginning of period					**-9,496**				**-11,677**
Net debt at end of period					**-10,262**				**-11,351**
Increase/(Decrease) in cash and cash equivalents during period (A+C+E+G)			**168**				**547**		
NET CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD			**5,613**				**3,386**		
NET CASH AND CASH EQUIVALENTS AT END OF PERIOD			**5,781**				**3,933**		

Notes:

- *a) the "Change in operating capital" shows the change in trade-related items directly linked to the Group's ordinary activities (in particular: inventories, trading assets and trading liabilities);*
- *b) "Other changes in other non-financial assets and liabilities" shows the change in items of a non-trading nature (in particular: current tax assets and liabilities, other current assets and liabilities, current provisions for construction services required by contract and other provisions);*
- *c) "Cost of acquisitions" shows the cost incurred for investments in consolidated companies;*
- *d) "Cash and cash equivalents acquired" includes the cash acquired as a result of the acquisition of companies;*
- *e) the "Net financial liabilities assumed, excluding cash and cash equivalents acquired" include the net debt assumed as a result of the acquisition of companies;*
- *f) the "Net change in current and non-current financial assets" is not shown in the "Statement of changes in consolidated net debt", as it does not have an impact on net debt;*
- *g) "Net cash from/(used in) investment in non-financial assets" excludes changes in the financial assets and liabilities referred to in note f) that do not have an impact on net debt;*
- *h) "Dividends declared by Group companies" regard the portion of dividends declared by the Parent Company and other Group companies attributable to non-controlling interests, regardless of the reporting period in which they are paid;*
- *i) "Dividends paid" refer to amounts effectively paid during the reporting period.*

***

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 €12,582m as at 31 March 2018, compared with €11,812m as at 31 December 2017.