Atlantia

Press Release

BOARD APPROVES CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR 2018

The Group today

- **Following the acquisition of Abertis, the Atlantia Group now operates 14,000 kilometres of toll motorway in 16 countries around the world; the Rome airport system in Italy and Nice airport in France handle a total of over 60m airline passengers a year. The Group generated in 2018 pro-forma revenue of €11bn, EBITDA[1] of €7.3bn and employed ~31,000 people**

Basis of presentation of the results for 2018

- **The Atlantia Group's operating results for 2018 include consolidation of the Abertis Group in the last two months of the year following completion of the acquisition of Abertis Infraestructuras SA on 29 October 2018[2]**

(1) Pro-forma results for 2018, which include the consolidation of the Abertis Group for 12 months, exclude expenses and provisions connected with the events in Genoa.
(2) In order to standardise the basis of presentation for the new Group's results, the reclassified income statement for 2018 includes provisions and uses of provisions for the repair and replacement of motorway infrastructure and provisions for risks and charges in the components that contribute to EBITDA

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Consolidated results for 2018[3]

- Traffic on Group's Italian motorway network[4] up 0.2%[5]
- Traffic on Group's overseas motorway network[6] up 2.7% overall: up 4.6% in Chile, 0.7% in Brazil and 5.2% in Poland
- Airport passenger traffic: up 4.2% at Aeroporti di Roma, up 4.1% in Nice
- Operating revenue of €6,916m up 16% (up 2% after stripping out the contribution of the Abertis Group)
- Expenses and provisions connected with demolition and reconstruction of Polcevera road bridge in Genoa, which collapsed on 14 August 2018, in addition to series of other related initiatives, have reduced EBITDA by €513m
- Gross operating profit (EBITDA) of €3,768m up 2% (€3,781m on a like-for-like basis, also up 2%[7])
- Profit attributable to owners of parent totals €818m, down 30% (down 2% on like-for-like basis[7])
- Capital expenditure amounts to €1,125m
- Operating cash flow of €2,984m up 16%, due primarily to consolidation of the Abertis Group (up 4% on like-for-like basis)
- Net debt of €37,931m as at 31 December 2018 up €28,435m, essentially due to the acquisition and consolidation of the Abertis Group

Annual General Meeting

- Annual General Meeting ("AGM") to approve the financial statements to be held on 18 April 2019
- The Board of Directors to propose a dividend of €0.90 per share (down 26%) for approval by the AGM and to be paid in May 2019

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[3] In addition to the reported amounts in the statutory consolidated financial statements, this press release also presents and analyses alternative performance indicators ("APIs"), including operating revenue, EBITDA, operating cash flow, capital expenditure and net debt. A detailed description of the principal APIs used, 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.

[4] Excluding the Abertis group's motorway network.

[5] Traffic growth on Autostrade per l'Italia's network in 2018 is 0.5% after stripping out the negative impact of major snowfall between the end of February and early March 2018.

[6] Excluding the Abertis group's motorway network.

[7] 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.

Rome, 7 March 2019 – Today's meeting of the Board of Directors of Atlantia SpA, chaired by Fabio Cerchiai, has examined and approved Atlantia's separate and consolidated financial statements for the year ended 31 December 2018, which will be published within the deadline established by the relevant statutory requirements, together with the results of the audit currently in progress. The separate and consolidated financial statements for the year ended 31 December 2018 have been prepared in accordance with the IFRS in effect on 31 December 2018. Atlantia SpA's Board of Directors also approved Atlantia's Integrated Report for 2018, containing the consolidated non-financial statement required by Legislative Decree 254/2016. This will be published at the same time as Atlantia's Annual Report.

KEY PERFORMANCE INDICATORS BY OPERATING SEGMENT[(*)]

	ITALIAN MOTORWAYS		OVERSEAS MOTORWAYS		ITALIAN AIRPORTS		OVERSEAS AIRPORTS		ATLANTIA AND OTHER ACTIVITIES		ABERTIS GROUP[(1)]		CONSOLIDATION ADJUSTMENTS		TOTAL ATLANTIA GROUP	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
REPORTED AMOUNTS																
External revenue	3.954	3.898	625	648	934	893	305	281	271	246	827	-	-	-	6.916	5.966
Intersegment revenue	50	43	1	-	1	1	-	-	401	506	-	-	-453	-550	-	-
Total operating revenue	4.004	3.941	626	648	935	894	305	281	672	752	827	-	-453	-550	6.916	5.966
EBITDA[(2)]	1.991	2.450	457	480	580	548	139	121	51	80	550	-	-	-	3.768	3.679
Operating cash flow	1.708	1.637	388	391	437	429	98	88	-1	21	354	-	-	-	2.984	2.566
Capital expenditure	592	555	64	183	183	207	67	53	55	76	175	-	-11	2	1.125	1.076

(1) Figures for the last two months of 2018.
(2) The amount for gross operating profit (EBITDA) for 2017 differs from the amount published in the Annual Report for 2017, reflecting the different basis of presentation for this indicator adopted with effect from the Annual Report for 2018 and described in detail in the section, "Alternative performance indicators".

[(*)] Details of the composition of operating segments are provided in the "Explanatory notes".

Italian motorways[8]

- **Traffic up 0.2% in 2018 versus 2017[9]**
- **Operating revenue of €4,004m up €63m (2%)**
- **EBITDA of €1,991m down €459m (19%), primarily reflecting costs incurred and provisions made following the collapse of a section of the Polcevera road bridge, totalling €509m[10]**
- **Capital expenditure totals €592m**

Events of 14 August 2018 relating to the collapse of a section of the Polcevera road bridge in Genoa

A section of the Polcevera road bridge on the A10 motorway in Genoa, operated by Autostrade per l'Italia, collapsed on 14 August 2018, causing the death of 43 people. Magistrates are continuing to investigate the causes of the incident, with a view to eventually identify responsibilities.

Autostrade per l'Italia, with the full support of the Parent Company, Atlantia, immediately responded with everything in their power to mitigate the effects of the tragedy, working closely with the population, government agencies and businesses, and giving full priority to the management of the incident in its role as a socially responsible organization.

Autostrade per l'Italia's commitment covered all possible areas of intervention: compensation for the families of the victims, support to households forced to abandon their homes, help to shop owners, small businesses and firms directly or indirectly affected by the collapse of the road bridge. The subsidiary also took immediate steps to enable the rapid construction of a new road bridge and to restore a normal road traffic in the city of Genoa. This involved making available the resources requested by the Special Commissioner in relation to the demolition and reconstruction of the bridge.

Autostrade per l'Italia has also put in place an extraordinary monitoring programme for the infrastructure along its network, carried out by its area offices, which are responsible for safety on the sections in their area. The programme was drawn up with the support of leading external consultants. The results of the checks, which were conducted in addition to those regularly carried out by Spea Engineering, once again confirmed that the motorway network operated by the subsidiary is safe.

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(8) The results of the Abertis group's motorway businesses, consolidated for the last two months of the year, have not been included.

(9) Traffic growth on Autostrade per l'Italia's network in 2018 is 0.5% after stripping out the negative impact of major snowfall between the end of February and early March 2018.

(10) Including a reduction in toll revenue of €7m.

Traffic

Traffic on the motorway network operated by Autostrade per l'Italia and its subsidiaries is up 0.2% in 2018 compared with the previous year. The number of kilometres travelled by vehicles with 2 axles is down 0.2%, whilst the figure for those with 3 or more axles is up 2.3%.

The performance for 2018, compared with 2017, reflects the negative impact of the heavy snowfall seen between the end of February and early March 2018. After stripping out this factor, traffic on Autostrade per l'Italia's network in 2018 is up 0.5%.

OPERATOR	KM TRAVELLED (IN MILLIONS)				ATVD (1)
	VEHICLES WITH 2 AXLES	VEHICLES WITH 3+ AXLES	TOTAL VEHICLES	% CHANGE VERSUS 2017	2018
Autostrade per l'Italia	41.376,6	6.625,8	48.002,5	0,2%	46.071
Autostrade Meridionali	1.666,4	34,6	1.701,0	-0,1%	90.316
Tangenziale di Napoli	911,6	15,8	927,4	0,0%	125.785
Autostrada Tirrenica	278,3	25,2	303,5	-1,5%	18.318
Raccordo Autostradale Valle d'Aosta	92,5	20,6	113,1	-3,4%	9.685
Società Italiana per il Traforo del Monte Bianco	8,0	3,5	11,6	-1,8%	5.462
Total Italian operators	**44.333,5**	**6.725,6**	**51.059,1**	**0,2%**	**46.481**

The figures are in millions of kilometres travelled, after rounding to the nearest decimal place.

(1) ATVD - Average theoretical vehicles per day, equal to number of kilometres travelled/journey length/number of days.

Operating results

Operating revenue of €4,004m in 2018 is up €63m (2%) compared with 2017. Net toll revenue of €3,658m is up €68m (2%) overall compared with 2017. The increase is primarily due to traffic growth (boosting toll revenue by an estimated €15m, taking into account the positive impact of the different traffic mix[II]) and application of annual toll increases (boosting revenue by €51m). Autostrade per l'Italia's decision to exempt road users in the Genoa area from the payment of tolls resulted in an estimated reduction in toll revenue of approximately €7m.

EBITDA for the Italian motorways segment in 2018 amounts to €1,991m, a decline of €459m (19%) compared with 2017. The events of 14 August 2018 have resulted in reduced toll revenue, expenses and provisions linked to the cost of demolition and reconstruction of the road bridge (with related costs for expropriations and compensation payable to people, businesses and firms directly affected by the collapse), compensation payable to victims' families and to the injured, legal expenses and financial help to enable the purchase of basic necessities, with a total impact of €509m.

(II) Reflecting the different rates of increase for traffic in the individual categories of vehicle, each having their own pricing structure.

Capital expenditure

Capital expenditure at the Group's Italian motorway operators in 2018 amounts to €592m.

(€M)	CAPITAL EXPENDITURE 2018	2017
Autostrade per l'Italia -projects in Agreement of 1997	216	214
Autostrade per l'Italia - projects in IV Addendum of 2002	121	71
Autostrade per l'Italia: other capital expenditure (including capitalised costs)	171	209
Other operators (including capitalised costs)	35	23
Total investment in infrastructure operated under concession	**543**	**517**
Investment in other intangible assets	27	20
Investment in property, plant and equipment	22	18
Total capital expenditure	**592**	**555**

With regard to the works envisaged in the Agreement of 1997, work continued in 2018 on widening the A1 between Barberino and Florence North to three lanes, with mechanical boring of the Santa Lucia Tunnel currently under way alongside the existing motorway – and between Florence South and Incisa, where work is in progress on Lot 1 North. Work is also continuing on completion of off carriageway works for the *Variante di Valico* and the Florence North-Florence South section.

In terms of the works contained in the IV Addendum of 2002, work continued on construction of link roads serving the Municipality of Fano, connected with the widening of the A14 motorway to three lanes, opened to traffic earlier in the year.

With regard to the new road and motorway system serving Genoa (the so-called "*Gronda di Genova*"), for which the final design was approved by the Grantor in September 2017, the related detailed designs for all the 10 lots forming the project were submitted to the Ministry of Infrastructure and Transport between February and August. Preparations for the start-up of work are in progress whilst awaiting approval of the detailed designs.

Autostrade per l'Italia's other capital expenditure includes approximately €51m invested in major works, primarily construction of the fourth free-flow lane for the A4 in the Milan area, improvements to feeder roads for the Tuscan stretch of the A1 and work on the design for the new Bologna Interchange. This amount also includes disbursements provided for in agreements reached with local authorities in order to fund work on feeder roads forming part of the ordinary road network.

Procedure initiated by the Ministry of Infrastructure and Transport

On 16 August 2018, the Ministry of Infrastructure and Transport sent Autostrade per l'Italia a letter of complaint before conducting any form of investigation into the causes of the collapse or who was responsible. The letter alleged that the subsidiary had committed serious breaches of its contractual obligations regarding routine and extraordinary maintenance and of its obligation to ensure that the road was in good working condition. As a result, the Ministry declared that it was appropriate "to activate the procedures provided for in articles 8, 9 and 9 *bis* of the Concession Arrangement".

In its response dated 31 August 2018, and in the subsequent letter dated 13 September 2018, Autostrade per l'Italia presented its counterarguments, rejecting the accusation that it had failed to meet its contractual obligations and, in addition, asserting that any decision by the Ministry to activate the procedures provided for in articles 8, 9 and 9 *bis* of the Concession Arrangement would be inadmissible and without effect.

The Inspection Committee appointed by the Ministry of Infrastructure and Transport then published its report on the collapse of a section of the Polcevera road bridge on 25 September 2018. A subsequent letter from Autostrade per l'Italia, dated 5 October 2018, highlighted a number of concerns regarding both procedural aspects and the merits of the Committee's conclusions.

Subsequently, in a letter dated 20 December 2018, the Ministry of Infrastructure and Transport added further to its letter of complaint and, in accordance with the procedure required under the arrangement, requested the company to provide further counterarguments, specifically in relation to information on aspects regarding the system used to monitor infrastructure and the potential causes of the collapse. The latter gave the company 120 days to respond, which translates into a deadline of 19 April 2019.

Investigation by the Public Prosecutor's Office in Genoa

The collapse of a section of the road bridge has resulted in criminal action before the Court of Genoa against 9 Autostrade per l'Italia SpA employees, including executives and other people employed at the Company's Rome headquarters and the relevant area office in Genoa. The action also regards a further 12 employees and managers at SPEA Engineering, the company contracted to monitor the state of the infrastructure, and the Ministry of Infrastructure and Transport, in relation to offences provided for in articles 449-434 of the criminal code ("accessory to culpable collapse"); 449-432 of the criminal code ("violation of transport safety regulations aggravated by culpable disaster"); 589-bis, paragraph 1 of the criminal code ("culpable vehicular homicide"); 590-bis, paragraph 1 of the criminal code ("grievous or very grievous bodily harm caused by road traffic violations"); 589, paragraphs 1, 2 and 3 of the criminal code ("culpable homicide resulting from breaches of occupational health and safety regulations"); 590, paragraphs 1, 3 and 4 of the criminal code ("negligent injury resulting from breaches of occupational health and safety regulations").

With specific regard to the last two offences, Autostrade per l'Italia is also under investigation pursuant to art. 25-*septies* of Legislative Decree 231/2001, relating to "Culpable homicide or grievous or very grievous bodily harm resulting from breaches of occupational health and safety regulations".

Subsequently, on 12 September 2018, the magistrate for preliminary investigations (*Giudice per le Indagini Preliminari*) requested a pre-trial hearing to appoint experts to prepare a report on conditions at the disaster scene, to assess the state of repair and maintenance of the infrastructure that did not collapse and of the parts of the road bridge that did collapse and have yet to be removed, and to identify and reach agreement with the relevant authorities on procedures for the removal of debris and for demolition, so as to preserve the evidence needed for the purposes of the investigation.

The work of the experts began on 2 October 2018 and is still in progress.

At the hearing held on 8 February 2019, the magistrate for preliminary investigations upheld the request from the counsel defending Autostrade per l'Italia's personnel to discuss the translated versions of the expert reports prepared by the specially appointed laboratories with the other parties.

At the hearing of 15 February 2019, the magistrate for preliminary investigations appointed an interpreter to translate the above expert reports and counsel for the defendants appointed their own technical consultants.

Finally, the magistrate for preliminary investigations has scheduled a hearing for 27 March 2019 in order to discuss the expert reports and for 8 April 2019 to receive an update on the work carried out by the experts.

Overseas motorways[12]

- **Traffic up 4.6% in Chile, 0.7% in Brazil and 5.2% in Poland in 2018**
- **Operating revenue of €626m down 3% (up 6% at constant exchange rates)**
- **EBITDA of €457m down 5% (up 3% at constant exchange rates)**
- **Capital expenditure totals €64m**

Traffic

The Group's overseas operators registered the following traffic growth in 2018, compared with 2017, as shown in the following table.

OPERATOR	KM TRAVELLED (IN MILLIONS)		
	2018	2017	% CHANGE
Grupo Costanera			
Costanera Norte	1.324	1.265	4,7%
Nororiente	110	94	16,2%
Vespucio Sur	969	971	-0,3%
Litoral Central	137	129	6,8%
AMB	28	27	5,2%
Los Lagos	1.108	1.030	7,6%
Total Chile	3.676	3.516	4,6%
Triangulo do Sol	1.463	1.435	1,9%
Rodovias das Colinas	2.005	2.001	0,2%
Rodovia MG050	842	843	-0,2%
Total Brazil	4.309	4.279	0,7%
Stalexport Autostrada Malopolska	1.009	959	5,2%
Total Poland	1.009	959	5,2%
Total consolidated operators	8.994	8.754	2,7%

Operating results

The overseas motorways segment generated operating revenue of €626m in 2018, down €22m (3%) compared with 2017 and reflecting the impact of the sharp fall in the value of the Brazilian real[13]. At constant exchange rates, operating revenue is up €37m (6%), primarily reflecting toll increases and movements in traffic, albeit the Brazilian performance was impacted by the truck

(12) The results of the Abertis group's motorway businesses, consolidated for the last two months of the year, have not been included.

(13) The Brazilian real has fallen by approximately 16% using the average exchange rates for the two comparative periods.

drivers' strike of May 2018 and the federal government's subsequent decision to extend the exemption from tolls for vehicles with raised axles to the State of Sao Paulo[14]. EBITDA of €457m for 2018 is down €23m (5%) compared with 2017. On a like-for-like basis, EBITDA is up €16m (3%).

Financial and operational data is provided below for each country.

Chile

Chilean operators' total operating revenue for 2018 amounts to €329m, down €9m (3%) compared with 2017. At constant exchange rates, revenue is in line with 2017, in that traffic growth and the toll increases applied from January 2018 were offset by reduced intragroup turnover at the in-house construction company, Gesvial, following completion of the principal works included in Costanera Norte's *Santiago Centro Oriente* upgrade programme. After stripping out the impact of this factor, revenue is up €26m.

EBITDA of €229m is up €6m (3%) compared with 2017. At constant exchange rates, EBITDA is up €14m (6%).

The Chilean operators recorded traffic growth of 4.6% in 2018 compared with the previous year, measured in terms of kilometres travelled.

The Chilean operators invested a total of €32m in 2018. In this regard:

- at the end of 2018, approximately 95% of the works to be carried out as part of the *Santiago Centro Oriente* upgrade programme had been completed. The programme involves investment of approximately €256bn pesos (equal to approximately €350m[15]) in the section of motorway operated by Costanera Norte;
- the operator, Nororiente has completed the rollout of the free-flow tolling system, in operation from 1 August 2018;
- work began on the investment programmes for the new AVO II and Conexión Vial Ruta 78 hasta Ruta 68 concessions, awarded through the Chilean subsidiary, Grupo Costanera, in April 2018;
- during 2018, the operator, Los Lagos, began work on road improvements and road safety required by the Grantor.

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[14] The lost revenue resulting from the exemption of vehicles with raised axles in the State of Sao Paulo from the payment of tolls will be compensated for in accordance with the related concession arrangements.

[15] The amounts for already completed works are converted using the average exchange rate for the relevant year; amounts for future works are converted using the average exchange rate for 2018.

Brazil

Operating revenue for 2018 amounts to €265m, down €45m (15%) compared with 2017, reflecting the impact of the sharp fall in the value of the Brazilian real. At constant exchange rates, operating revenue is up €8m (3%). The increase in toll revenue benefitted from annual toll increases, partly offset by the impact on traffic of the truck drivers' strike of May 2018 and the federal government's subsequent decision to extend the exemption from tolls for vehicles with raised axles to the State of Sao Paulo with effect from 31 May 2018. Operators will be compensated for the lost revenue in accordance with their existing concession arrangements. EBITDA of €163m is down €36m (18%) compared with 2017. On a like-for-like basis[16], EBITDA is down €1m (1%) after an increase in maintenance costs, covered by the release of provisions.

The Brazilian operators recorded traffic growth of 0.7% in 2018, measured in terms of kilometres travelled.

Capital expenditure in 2018 amounted to €25m, primarily in relation to widening work carried out by Rodovia das Colinas and progress in implementing Rodovia MG050's investment programme.

Poland

The Stalexport Autostrady group's operating revenue for 2018 amounts to €81m, up €5m (7%) compared with 2017. EBITDA of €69m is up €7m (11%) compared with 2017. The exchange rate remained broadly stable and has not had a major impact on the results.

The operator, Stalexport Autostrada Malopolska, registered traffic growth of 5.2% in 2018 compared with 2017, measured in terms of kilometres travelled.

Capital expenditure during 2018 totals €7m and primarily regards the modernisation of drainage systems and the installation of noise barriers.

(16) An explanation of the term "like-for-like basis" is provided in the "Explanatory notes" below.

Italian airports

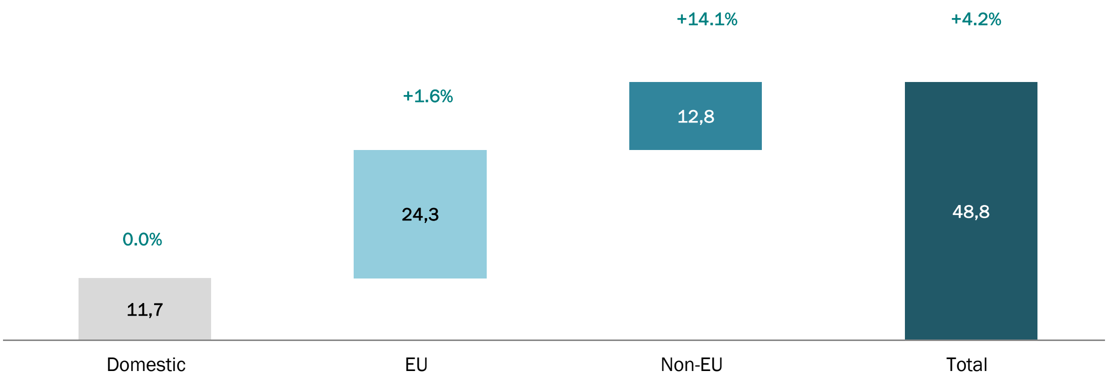
- **Roman airport system handles 49m passengers in 2018, up 4.2% on 2017**
- **Operating revenue of €935 up €41m (5%)**
- **EBITDA of €580m up €32m (6%)**
- **Capital expenditure totals €183m**

Traffic

The Roman airport system handled 49m passengers in 2018, marking an increase of 4.2% compared with 2017.

The EU segment, which accounts for 50% of total traffic, is up 1.6% compared with 2017, whilst the Non-EU segment is up 14.1%, primarily due to long-haul flights. Finally, the Domestic segment is in line with 2017.

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



Operating results

The Italian airports business generated operating revenue of €935m in 2018, an increase of €41m (5%) compared with the previous year. Aviation revenue of €667m is up €33m (5%) compared with 2017, primarily reflecting the greater volume of traffic registered in 2018. Other operating income totals €268m. The increase of €8m (3%) compared with the previous year is primarily due to the positive performance of non-aviation revenue across all lines of business, in addition to the positive performance of revenue from the sub-concession of space, partially offset by a reduction in other income. EBITDA of €580m is up €32m (6%) compared with the previous year.

Capital expenditure

Capital expenditure totalled €183m in 2018.

€M	CAPITAL EXPENDITURE 2018	2017
Terminal system for Eastern area	43	9
Work on runways and aprons	39	58
Work on terminals and piers	26	58
Work on technical systems and networks	16	24
Work on baggage handling sub-systems and airport equipment	8	12
Other	51	46
TOTAL	183	207

At Fiumicino airport, as part of plans to upgrade the Eastern area, work continued on the new boarding area A and on a new wing for Terminal 1, whilst the relocation of the power plants and networks previously located in the former Terminal 2 was completed. The latter terminal was then demolished, with its footprint to be occupied by the westward extension of Terminal 1. Work on the aircraft aprons for the western area (phase 2) for the *Piazzali 300* ("300 Aprons") project continued, as did work on flood defences for the western area. Work on the new transformer substation (HV/MV) and on the new electricity system serving the runways is also ongoing.

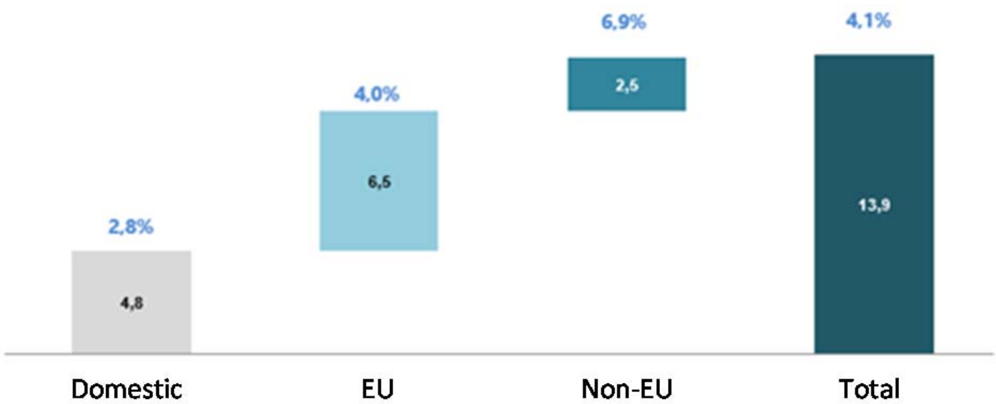
Overseas airports

- **Nice airport handles 13.9m passengers in 2018, up 4.1% on 2017**
- **Operating revenue of €305m up €24m (9%)**
- **EBITDA of €139m up €18m**
- **Capital expenditure totals €67m**

Traffic

Nice airport handled 13.9m passengers in 2018, marking an increase of 4.1% compared with the previous year. In terms of general aviation, movements were up 1.1%[17].

Breakdown of traffic using Nice airport in 2018
(millions of pax and change 2018 versus 2017)



Operating results

The Group's overseas airports segment generated operating revenue of €305m in 2018, up €24m (9%) compared with the previous year. Aviation revenue, primarily consisting of fees and airport tax earned by the airports of Nice, Cannes and Saint-Tropez, in addition to the contribution from the Sky Valet FBO network, amounts to €167m, marking an increase of €8m compared with 2017. Other operating income of €138m is up €16m compared with 2017, reflecting the positive performance of retail and parking revenue and of other non-aviation revenue (including €5m in items relating to the impact of the sale of an area belonging to Nice airport under agreements

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

regarding the exchange of land in relation to property development schemes). EBITDA of €139m is up €18m compared with 2017.

Capital expenditure

The Aéroports de la Côte d'Azur group's capital expenditure amounts to €67m for 2018, including €48m on initiatives designed to expand capacity. This primarily regarded improvements to aircraft aprons and to terminal capacity. New land was also purchased to be developed for real estate purposes and for a fuel farm.

A further €3m was invested in construction of a tram line providing access to Nice airport from December and €2m in airport security.

The Abertis Group

As indicated in the introduction to the "Group financial review", in this release, the Abertis Group's results for 2018 have been consolidated on a line-by-line basis for the last two months of the year.

The Abertis Group's contribution to the Atlantia group's results amounts to €827m in terms of revenue and €550m in terms of EBITDA.

THE ABERTIS GROUP'S CONTRIBUTION TO THE ATLANTIA GROUP'S RESULTS		
COUNTRY	NOVEMBER AND DECEMBER 2018 (€M)	
	OPERATING REVENUE	EBITDA
France	271	176
Spain	217	182
Brazil	99	47
Chile	95	76
Italy	76	47
Argentina	28	8
Puerto Rico	24	16
Rest of the world	18	7
Abertis Infraestructuras	-	-9
Total Abertis group	**827**	**550**

This section reports on the Abertis Group's key performance indicators for full year 2018, as derived from financial reports published by Abertis Infraestructuras.

Total operating revenue for 2018 amounts to €5,255m, slightly down on 2017 (0.3%). This is due primarily to currency weakness (the Brazilian real, the Chilean peso, the Argentine peso and the US dollar) and deconsolidation of the operator, Vianorte, in Brazil following the expiry of the concession in May 2018. These effects are partially offset by positive operating performances, which benefitted from increased fees, consolidation of the concessions acquired in India and non-recurring revenue of €78m due to the accounting effects of the agreements entered into with the Argentine government in July 2018 with regard to the Ausol and GCO concessions which, among other things, have resulted in application of the financial model in accordance with IFRIC 12 in place of the previous intangible model[18]. On a like-for-like basis, revenue is up 5.3%.

[18] After the related currency differences registered during 2018, amounting to a loss of €195m, and reversal of the previous concession rights of €101m and, finally, have deducted the value of additional works (requiring additional provisions for repairs of €66m), the benefit deriving from the agreement is recognised in revenue and amounts to the above €78m.

COUNTRY	OPERATING REVENUE (€M)		
	2018	2017	% increase/ (decrease)
France	1.751	1.687	4%
Spain	1.425	1.362	5%
Brazil	617	779	-21%
Chile	538	489	10%
Italy	432	467	-8%
Argentina	233	227	3%
Puerto Rico	138	131	5%
Rest of the world	119	125	-5%
Abertis Infraestructuras	2	3	-20%
Total Abertis group	**5.255**	**5.271**	**-0,3%**

EBITDA of €3.549m (up 3%) benefitted from the cost efficiencies and streamlining achieved by the group in the various areas in which it operates. On a like-for-like basis, EBITDA is up 7%.

COUNTRY	EBITDA (€M)		
	2018	2017	% increase/ (decrease)
France	1.200	1.160	3%
Spain	1.172	1.112	5%
Chile	420	378	11%
Brazil	293	429	-32%
Italy	235	215	9%
Argentina	124	71	74%
Puerto Rico	92	92	0%
Rest of the world	35	35	0%
Abertis Infraestructuras	-21	-36	-42%
Total Abertis group	**3.549**	**3.456**	**3%**

Traffic performed well in all the principal markets in which Abertis operates.

COUNTRY	TRAFFIC IN KM TRAVELLED (M)		
	2018	2017	% increase/ (decrease)
Spain	12.265	11.876	3,3%
France	16.754	16.472	1,7%
Italy	5.624	5.555	1,2%
Brazil	20.550	20.392	0,8%
Chile	7.794	7.546	3,3%
Puerto Rico	2.271	2.122	7,0%
Argentina	5.253	5.290	-0,7%
India	1.140	1.088	4,8%
Total Abertis	**71.653**	**70.342**	**1,9%**

The group's capital expenditure amounted to €605m in 2018, consisting primarily of investment in expansion of the network.

COUNTRY	CAPITAL EXPENDITURE (€M)		
	2018	2017	% increase/ (decrease)
Brazil	257	458	-44%
France	185	151	23%
Chile	23	80	-71%
Italy	13	15	13%
Rest of the world	7	9	-22%
Spain	6	6	0%
Abertis Holding	-	-	
Total investment in development	**491**	**719**	**-32%**
Total Abertis	**605**	**804**	**-25%**

Group financial review

Introduction

The international financial reporting standards (IFRS) endorsed by the European Commission and in effect as at 31 December 2018 were used in the preparation of the financial statements for 2018. In this regard, it should be noted that the following standards were applied for the first time from 1 January 2018: IFRS 15 "Revenue from Contracts with Customers" and IFRS 9 "Financial instruments".

The Group's scope of consolidation as at 31 December 2018 differs from the scope as at 31 December 2017, reflecting:

- the acquisition, on 2 March 2018, of a 100% interest in Aero I Global & International Sàrl, the Luxembourg-registered investment vehicle that holds a 15.49% interest in Getlink, the company that holds the concession to operate the Channel Tunnel between France and the United Kingdom. In accordance with IFRS 3, the fair values of the assets and liabilities of Aero 1 Global & International Sàrl have been recognised on a final basis and the related income, expenses, assets and liabilities consolidated on a line-by-line basis from the acquisition date. This has, however, not had a material impact on the consolidated results for 2018;
- the acquisition, on 29 October 2018, of 98.70% of Abertis Infraestructuras SA and its subsidiaries (the "Abertis Group"), following execution of the agreements entered into by Atlantia, Actividades de Construccion y Servicios SA ("ACS") and Hochtief Aktiengesellschaft ("Hochtief") relating to a joint investment in the Abertis Group. The transaction was completed by Abertis Participaciones SA (a Spanish-registered company wholly owned by Abertis HoldCo SA, a Spanish-registered company established by Atlantia, which holds 50% of the company plus one share, and the other two shareholders who acquired a 98.7% interest in Abertis Infraestructuras SA from Hochtief for a total consideration of €16,520m. This means that the Abertis Group's contribution to the results relates to the last two months of 2018, when it contributed €550m to the Atlantia group's EBITDA. As permitted by IFRS 3, the provisional fair values of the Abertis Group's assets and liabilities have been recognised in the consolidated financial statements for the year ended 31 December 2018, recognising in full the difference between the purchase cost and the net assets acquired in goodwill (€16,774m). Once the process of confirming the fair values of the Abertis Group's assets and liabilities has been completed, which will take place within twelve months of the acquisition date, as required

by IFRS 3, the Abertis Group's contribution to the operating results and financial position reported in the consolidated financial statements for the year ended 31 December 2018 will be redetermined. Whilst not having an impact on the Group's scope of consolidation, it should be noted that Atlantia, in a separate transaction, has also acquired a 23.86% interest in Hochtief from ACS.

Following the acquisition of the Abertis Group, in view of certain pre-existing differences with regard to presentation and the use of performance indicators by the Abertis Group with respect to the Atlantia Group, it was deemed appropriate, in the reclassified income statement alone, to modify the classification of provisions and the uses of provisions for the repair and replacement of motorway infrastructure and provisions for risks and charges, including them in the components that contribute to EBITDA in the same way as other operating income and costs. This is in line with the basis of presentation adopted by the Abertis Group. In order to provide a consistent basis for comparison between the two comparative periods, EBITDA for 2017 has been appropriately restated.

With regard to the collapse of a section of the Polcevera road bridge on the A10 Genoa–Ventimiglia motorway, convinced that Autostrade per l'Italia has complied with its concession obligations and whilst awaiting the outcome of the ongoing investigation into the causes of the collapse, Atlantia has prepared its consolidated accounts for the year ended 31 December 2018 taking into account the latest estimates of the costs directly linked to the collapse, without prejudicing any determination of liability. In particular, as specified in greater detail below, the event has resulted in reduced toll revenue, expenses and provisions linked to the cost of demolition and reconstruction of the road bridge (with related costs for expropriations and compensation payable to people, businesses and firms directly affected by the collapse), compensation payable to victims' families and to the injured, legal expenses and financial help to enable the purchase of basic necessities. This has resulted in an overall after-tax downward impact on profit for the year of approximately €371m (€366m, without taking into account the net effect of the decision to exempt road users in the Genoa area from the payment of tolls). These amounts prudently do not take into account the positive impact of any eventual insurance proceeds.

Operating results

Operating revenue for 2018 amounts to €6,916m, an increase of €950m (16%) compared with 2017 (€5,966m). After stripping out the Abertis Group's contribution, operating revenue is up €123m (2%).

Toll revenue of €4,992m is up €797m (19%) compared with 2017 (€4,195m). After adjusting for the impact of exchange rate movements, which in 2018 had a negative impact of €57m, and the Abertis Group's contribution, amounting to €754m, toll revenue is up €100m, primarily due to the following:

- traffic growth on the Italian network (up 0.2%), boosting revenue by an estimated €15m after taking into account the positive impact of the different traffic mix, and the application of annual toll increases for 2018 on the Italian network (up €51m, primarily reflecting a 1.08% increase applied by Autostrade per l'Italia from 1 January 2018[19]);
- an improved contribution from overseas operators (up €32m), linked to the application of toll increases on the overseas network and traffic growth registered by the operators in Chile (up 4.6%), Brazil (up 0.7 %) and Poland (up 5.2%).

Aviation revenue of €834m is up €42m (5%) compared with 2017 (€792m), primarily due to traffic growth at Aeroporti di Roma (passenger traffic up 4.2%) and at the Aéroports de la Côte d'Azur group (passenger traffic up 4.1%).

Other operating income totals €1,090m, an increase of €111m compared with 2017 (€979m). After stripping out the Abertis Group's contribution, amounting to €73m, other operating income is up €38m, primarily reflecting increases in non-aviation revenue and revenue from the sub-concession of space at the Aéroports de la Côte d'Azur group and at Aeroporti di Roma, as well as increased revenue at Telepass.

Net operating costs of €3,148m are up €861m compared with 2017 (€2,287m). After stripping out the Abertis Group's contribution of €277m, net operating costs are up €584m.

The cost of materials and external services and other costs, totalling €1,239m, are up €272m compared with 2017 (€967m). After adjusting for the impact of exchange rate movements (a negative impact of €17m) and the Abertis Group's contribution (€198m), these costs are up €91m, primarily due to a combination of the following:

- an increase in maintenance costs on the overseas motorway network, primarily due to planned resurfacing work on motorways, above all, in 2018, those operated by the Brazilian operators, Triangulo do Sol and Rodovias das Colinas. The increase also reflects the combined effect on

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(19) 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 Italian operators of a reduction in the cost of resurfacing work, following the work's rescheduling of work in response to the time needed to comply with new and more complex tender procedures (launched back in 2017) and an increase in maintenance costs linked to winter operations;

- the costs incurred as a result of the collapse of a section of the Polcevera road bridge;
- a reduction in the costs incurred for external consultants in 2018, compared with the previous year, in connection with the acquisition of a controlling interest in the Abertis Group and the costs incurred on the sale of a non-controlling interest in Autostrade per l'Italia, completed in July 2017;
- the Abertis Group's contribution (€198m).

The intercompany margin on capital expenditure in 2018 has resulted in income of €33m, a reduction of €62m compared with 2017 (€95m). This reflects the reduced volume of work carried out by the Group's own in-house technical units, partly linked to application of the new legislation governing tenders, and the settlement reached by Pavimental and Autostrade per l'Italia in 2017 in relation to certain infrastructure work carried out on the Barberino-Florence North section of motorway.

Concession fees of €532m are up €19m (4%) compared with 2017 (€513m). After stripping out the Abertis Group's contribution (€10m), concession fees are up €9m, primarily due to increased toll revenue at Autostrade per l'Italia and growth in passenger traffic at Aeroporti di Roma.

The operating change in provisions in 2018 resulted in an expense of €437m (an expense of €11m in 2017). After stripping out the Abertis Group's contribution (income of €39m), the operating change in provisions in the two comparative periods is a negative €465m, primarily reflecting the provisions made by Autostrade per l'Italia following the collapse of a section of the Polcevera road bridge.

Net staff costs of €973m are up €82m (€891m in 2017). After adjusting for the impact of exchange rate movements (a negative impact of €7m) and the Abertis Group's contribution (€108m), these costs are down €19m due to a reduction in the fair value of management incentive plans, a reduction in the average workforce and an increase in the capitalised portion of such costs, partially offset by an increase in the average unit cost due to contract renewals.

Gross operating profit (EBITDA) of €3,768m is up €89m compared with 2017 (€3,679m). On a like-for-like basis, EBITDA is up €56m (2%).

Amortisation and depreciation, impairment losses and reversals of impairment losses amount to €1,357m, marking an increase of €345m compared with 2017 (€1,012m). This is primarily due to the Abertis Group's contribution (€222m) and recognition, in 2017, of a partial reversal of impairment losses on intangible assets deriving from concession rights recognised in the past by Raccordo Autostradale Valle d'Aosta (€79m).

Provisions for renewal work and other adjustments of €168m are up €79m compared with the previous year (€89m). This primarily reflects an updated estimate of the present value of future renewal work to be carried out on the infrastructure operated under concession by Aéroports de la Côte d'Azur ("ACA").

Operating profit (EBIT) of €2,243m is down €335m (13%) compared with 2017 (€2,578m).

Financial income accounted for as an increase in financial assets deriving from concession rights and government grants amounts to €109m, an increase of €36m compared with the previous year (€73m) essentially due to the Abertis Group's contribution (€34m).

Financial expenses from discounting of provisions for construction services required by contract and other provisions amount to €53m, an increase of €11m compared with 2017 (€42m), essentially due to the Abertis Group's contribution (€9m).

Net other financial expenses of €793m are up €247m compared with 2017 (€546m).
The increase primarily reflects a combination of the following:

- the contribution of the Abertis Group's financial expenses (€148m), in addition to interest expense and the accrued share of ancillary costs for the period recognised by Abertis HoldCo in relation to the financing obtained to finance the acquisition of control of Abertis, totalling €176m;
- an increase of €44m in financial expenses on the financing obtained to finance the acquisition of control of the Abertis Group;

- the reduction in financial expenses (€39m) linked primarily to repayments and the restructuring of debt in 2018;
- recognition, in 2017, of a gain of €45m on the sale of the Group's investment in SAVE.

Total income tax expense amounts to €440m, marking a reduction of €192m compared with 2017 (€632m). This reflects the reduction in pre-tax profit for 2018 and the fact that income tax expense for 2017 included €46m recognised as a result of Autostrade per l'Italia's distribution of a portion of its distributable reserves and its payment of a dividend in kind to Atlantia as part of the Group's restructuring, completed in the previous year.

Profit from continuing operations amounts to €1,079m, marking a reduction of €354m compared with 2017 (€1,433m) due to the above factors.
Profit for the year attributable to owners of the parent, amounting to €818m, is down €354m compared with 2017 (€1,172m). On a like-for-like basis, profit for the year attributable to owners of the parent is down €20m (2%).

Operating cash flow for 2018 amounts to €2,984m, marking an increase of €418m due primarily to the Abertis Group's contribution of €382m. On a like-for-like basis, operating cash flow is up €105m (4%) compared with 2017, primarily due to an increase in cash from operating activities.

Equity attributable to owners of the parent as at 31 December 2018, totalling €8,442m, is down €330m compared with 31 December 2017 (€8,772m). This essentially reflects Atlantia's payment of the final dividend for 2017 (€532m).

The Group's net debt as at 31 December 2018 totals €37,931m (€9,496m as at 31 December 2017), an increase of €28,435m. This essentially reflects the impact of the acquisition and consolidation of the Abertis Group (€25,847m after the share attributable to non-controlling shareholders in Abertis HoldCo) and, in a separate transaction, the acquisition of an interest in Hochtief (€2,411m).

Financial review for Atlantia SpA

Atlantia SpA's profit for 2018 amounts to €695m, whilst the profit for 2017 (€2,722m) essentially benefitted from the impact of the distribution of a special dividend in kind by Autostrade per l'Italia and the gain on the sale of a stake in the subsidiary.

The Company's equity amounts to €11,203m, down €300m compared with the figure for 31 December 2017 (€11,503m). This broadly reflects a combination of the following:

- payment of the final dividend for 2017 (€532m);
- comprehensive income for the year (€231m) which, compared with the figure for the previous year (€695m), reflects fair value losses on the investment in Hochtief (€422m, after the related taxation).

Outlook and risks or uncertainties

The Group's operating performance leads us to expect positive operating results in 2019 across the Atlantia Group's various operating platforms, with stronger growth in the Group's overseas and airports businesses. The Italian motorway segment is expected to be broadly stable (excluding non-recurring items linked to the collapse of the road bridge in Genoa), despite the fact that the performance of traffic could potentially be affected by the current economic slowdown in Italy.

The potential risks resulting from the letter of complaint sent to Autostrade per l'Italia by the Ministry of Infrastructure and Transport on 16 August 2018, alleging serious breaches of the Company's contractual obligations in relation to the collapse of the Polcevera road bridge should be taken into account. In its response dated 31 August 2018, the Company presented its counterarguments, rejecting the accusation that it had failed to meet its contractual obligations and, in addition, asserting that any decision by the Ministry to activate the procedures provided for in articles 8, 9 and 9 *bis* of the Concession Arrangement would be inadmissible and without effect.

Subsequently, in a letter dated 20 December 2018, the Ministry of Infrastructure and Transport added further to its letter of complaint and, in accordance with the procedure required under the arrangement, requested the Company to provide further counterarguments, giving it a period of 120 days to respond.

The process of integrating Abertis will continue during the year. The group will be consolidated for 12 months and the integration will lead to the achievement of synergies that we expect to result in improved operating margins.

Call of the Annual General Meeting

The Board of Directors intends to propose to the Annual General Meeting ("AGM") of Atlantia's shareholders, to be held in single call on 18 April 2019, payment of a final dividend of €0.90 per share (€1.22 in 2017), with a value date of 22 May 2019. The ex-dividend date (coupon no. 33) is 20 May 2019 and the record date 21 May 2019.

The Board will also propose that the AGM, subject to revocation of the resolution passed on 20 April 2018, again authorise the purchase and sale of the Company's own shares, to be expanded in connection with the reasons for the buybacks in order to take into account the purposes provided for in art. 5 of EU Regulation 596/2014.

The AGM has also been called to determine the number of members of the Board of Directors and elect the Directors for the financial years 2019-2020-2021 and to elect the Chairperson of the Board of Directors and determine the remuneration payable to Directors.

Finally, the AGM will be asked to vote on the first section of the Remuneration Report, in accordance with art. 123-*ter* of Legislative Decree 58 of 24 February 1998.

In accordance with the related statutory requirements, the documentation relating to agenda items for the AGM will be made available for consultation within the deadline required by law.

Explanatory notes

Alternative performance indicators

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 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 overall results of the Group as a whole and the results of its operating segments and of individual consolidated 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 determined applying the consolidated accounting standards in section 3 of the "Consolidated financial statements for the year ended 31 December 2018" (the "statutory financial statements") and determined applying the international financial reporting standards (IFRS) described therein.
With regard to the APIs, Atlantia presents the following financial statements as attachments to this release: the reclassified income statement, the reclassified statement of financial position and the statement of cash flows. In addition to amounts from the income statement and statement of financial position prepared under 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.
Following the acquisition of Abertis Infraestructuras SA and its subsidiaries, completed at the end of 2018 as described in greater detail below, and in view of certain pre-existing differences with regard to presentation and the definition of performance indicators by the Abertis Group with respect to the Atlantia Group, it was necessary to conduct a GAAP analysis and an assessment of the basis of presentation used in the statutory and reclassified financial statements. This process, which also aimed to ensure the application of standardised accounting policies in the reporting packages provided by Group companies for the purposes of preparing the consolidated accounts, did not indicate that Atlantia needs to modify its accounting policies or its presentation of information in its statutory financial statements. However, solely with regard to the reclassified income statement, it was deemed appropriate to modify the classification of provisions and uses of provisions for the repair and replacement of motorway infrastructure and provisions for risks and charges, including them in the components that contribute to EBITDA in the same way as other operating income and costs. This is in line with the basis of presentation for EBITDA adopted by the Abertis Group. In order to provide a consistent basis for comparison between the two comparative periods, EBITDA for 2017 has been appropriately restated, as described in the introduction to the section, "Group financial review".
A list of the principal APIs presented in the report on operations, together with a brief description of the related composition, reflecting the new definition of EBITDA, and the reconciliation with reported amounts, is provided below:

- **"Operating revenue"** includes toll revenue, aviation revenue and other operating income, and differs from revenue in the statutory consolidated income statement in that revenue from construction services, recognised on the basis of the cost of materials and external services, service costs, staff costs, other operating costs and financial expenses relating to construction services incurred, is presented in the reclassified income statement as a reduction in the respective items under operating costs and financial expenses;
- "**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, provisions for the renewal of assets held under concession and other adjustments, from operating revenue;
- "**Operating profit (EBIT)**" is the indicator that measures the operating return on the capital invested in the business, calculated by deducting amortisation, depreciation, impairment losses and reversals of impairment losses, provisions for the renewal of assets held under concession 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. This component is, however, included in revenue in the statutory consolidated income statement, thereby representing the sole difference with respect to operating profit;
- "**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, which consist of "Current and non-current financial liabilities" after deducting "Current and non-current financial assets" and "cash and cash equivalents";
- "**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, not including 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 in excess of requirements and uses of provisions + other adjustments + financial expenses from discounting of provisions + dividends received from investees accounted for using equity method +/- the share of profit/(loss) of investees accounted for using equity method in profit or loss +/- (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 are linked to "**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 following table shows the reconciliation of like-for-like consolidated amounts for gross operating profit (EBITDA), profit for the year, profit for the year attributable to owners of the parent and operating cash flow and the corresponding amounts presented in the reclassified consolidated income statement for both 2018 and the comparative period.

€M	Note	2018				2017			
		GROSS OPERATING PROFIT (EBITDA)	PROFIT FOR THE PERIOD	PROFIT FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT	OPERATING CASH FLOW	GROSS OPERATIN G PROFIT (EBITDA)	PROFIT FOR THE PERIOD	PROFIT FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT	OPERATING CASH FLOW
Reported amounts (A)		3.768	1.083	818	2.984	3.679	1.432	1.172	2.566
Adjustment for non like-for-like items									
Change in scope of consolidation	(1)	550	186	83	382	-	-	-	-
Exchange rate movements	(2)	-40	-11	-7	-29	-	-	-	-
Impact connected with collapse of a section of the Polcevera road bridge	(3)	-513	-371	-328	-45	-	-	-	-
Charges pertaining to corporate transactions	(4)	-27	-110	-96	-119	-45	-73	-73	-59
Change in discount rate applied to provisions	(5)	17	14	11	2	-1	-	-1	-
Reversals of impairment losses on intangible assets	(6)	-	-	-	-	-	57	12	-
Impact on profit or loss of issue and accompanying partial repurchase of certain bonds (September 2017)	(7)	-	-	-	-	-	-16	-14	-16
Change in unconsolidated investments	(8)	-	-	-	-	-	44	44	-1
Change in tax rates (France)	(9)	-	-	-	-	-	45	17	-
Tax on transactions involved in Group restructuring	(10)	-	-	-	-	-	-46	-46	-46
Change in interests	(11)	-	-	-	-	-	-	58	-
Sub-total (B)		-13	-292	-337	191	-46	11	-3	-122
Like-for-like amounts (C) = (A)-(B)		3.781	1.375	1.155	2.793	3.725	1.421	1.175	2.688

Notes

The term "like-for-like basis", used in the analysis of changes in certain consolidated financial indicators, refers to the fact that amounts for the comparative periods have been determined by eliminating the following:

(1) from consolidated amounts for 2018 alone, the Abertis Group's contribution, consolidated from the end of October 2018;

(2) for 2018 alone, the difference between foreign currency amounts for 2018 for companies with functional currencies other than the euro, converted at average exchange rates for the year, and the matching amounts converted using average exchange rates for 2017;

(3) for 2018 alone, the reduced toll revenue, expenses and provisions recognised in the income statement, after the related taxation, in relation to the collapse of a section of the Polcevera road bridge;

(4) for both comparative periods, the costs incurred in relation to the acquisition of Abertis, after the related taxation, and, for 2017 alone, the operating costs linked to measurement of the Italian motorway assets;

(5) from consolidated amounts for 2018 and 2017, the after-tax impact of the difference in the discount rates applied to the provisions accounted for among the Group's liabilities;
(6) for 2017 alone, the partial reversal of impairment losses on intangible assets deriving from concession rights, recognised in the past by Raccordo Autostradale Valle d'Aosta (RAV), after the related taxation;
(7) from consolidated amounts for 2017, the net financial expenses linked to the issue and accompanying partial repurchase of certain bonds by Autostrade per l'Italia, after the related taxation;
(8) the gain resulting from the sale of the investment in SAVE in 2017;
(9) for 2017 alone, the net change in deferred taxation linked to ACA following the adjustment of tax rates in accordance with the French tax reform that came into effect in 2017;
(10) for 2017 alone, the current tax expense connected with Autostrade per l'Italia's distribution, to its parent, Atlantia, of available equity reserves and of a special dividend in kind via the transfer of its entire interests in Autostrade dell'Atlantico and Autostrade Indian Infrastructure Development;
(11) from consolidated amounts for 2017, the impact on profit for the year attributable to owners of the parent resulting from the sale, to non-controlling shareholders, of an 11.94% interest in Autostrade per l'Italia and a 12.50% interest in Azzurra Aeroporti, in addition to the acquisition of a further 2.65% interest in Aeroporti di Roma, based on the assumption that these transactions were effective from 1 January 2017.

Composition of the Group's operating segments

The Atlantia Group's operating segments are identified based on the information provided to and analysed by Atlantia's Board of Directors, which represents the Group's chief operating decision maker, when taking decisions regarding the allocation of resources and assessing performance. In particular, the Board of Directors assesses the performance of the business in terms of business segment and geographical area. Following the consolidation of Abertis Infraestructuras from the end of October 2018, bearing in mind that the acquired company's partial contribution for 2018, it was decided to present the above group as a single operating segment. In addition to the companies controlled by Abertis Infraestructuras (the company that directly or indirectly Spanish, French, Chilean, Brazilian, Argentine, Puerto Rican and Indian motorway operators, and the remaining companies that produce and operate tolling systems), this segment also includes the vehicle companies used in the acquisition (Abertis Participaciones and Abertis HoldCo). As a result, the Group's new structure presents information for six main operating segments (Italian motorways, overseas motorways, Italian airports, overseas airports, the Abertis Group and a specific operating segment that brings together the Parent Company, Atlantia, and the other remaining activities).
The composition of the Atlantia Group's operating segments as at 31 December 2018 is 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 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 companies (AD Moving, Giove Clear, Infoblu, Essediesse and Autostrade Tech) that provide support for the Italian motorway operators and that are subsidiaries of Autostrade per l'Italia;
- **Overseas motorways**: this includes the activities of the holders of motorway concessions in Brazil, Chile, India and Poland, and the companies that provide operational support for these operators and the related foreign-registered holding companies. In addition, this segment includes the Italian holding company, Autostrade dell'Atlantico, which primarily holds investments in South America;
- **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 its subsidiaries;
- **Overseas airports**: this includes the airport operations of the companies controlled by Aéroports de la Côte d'Azur (ACA), the company that (directly or through its subsidiaries) operates the airports of Nice, Cannes-Mandelieu and Saint-Tropez and the international network of ground handlers, Sky Valet, in addition to Azzurra Aeroporti (the parent of ACA);
- **Abertis Group**: this includes the Spanish, French, Chilean, Brazilian, Argentine, Puerto Rican and Indian motorway operators and the companies that produce and operate tolling systems controlled by Abertis Infraestructuras, and the vehicle companies used in its acquisition: Abertis Participaciones and Abertis HoldCo;
- **Atlantia and other activities**: this segment essentially 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;

- Telepass and Electronic Transaction Consultants, the companies that produce and operate free-flow tolling systems, traffic and transport management systems and electronic payment systems;
- the companies whose business is the design, construction and maintenance of infrastructure, essentially carried out by Spea Engineering and Pavimental;
- Aereo I Global & International Sarl, the Luxembourg-registered investment vehicle that holds a 15.49% interest in Getlink.

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The manager responsible for financial reporting, Giancarlo Guenzi, declares, pursuant to section 2 of article 154 bis of the Consolidated Finance Act, that the accounting information contained in this release is consistent with the underlying accounting records.

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

The Group's net debt, measured in accordance with the European Securities and Market Authority – ESMA Recommendation of 20 March 2013 (which does not entail the deduction of non-current financial assets from debt), amounts to €42,468m as at 31 December 2018, compared with €11,812m as at 31 December 2017.

The reclassified income statements, statements of financial position, statements of comprehensive income and statements of cash flows of the Atlantia Group and Atlantia SpA as at and for the year ended 31 December 2018 are attached hereinafter.

It should be noted that, to date, the audit of Atlantia's separate and consolidated financial statements for the year ended 31 December 2018 has yet to be completed.

Reclassified consolidated income statement

€M	2018	2017	INCREASE/ (DECREASE)	
			ABSOLUTE	%
Toll revenue	4,992	4,195	797	19
Aviation revenue	834	792	42	5
Other operating income	1,090	979	111	11
Total operating revenue	**6,916**	**5,966**	**950**	**16**
Cost of materials and external services and other expenses	*-1,239*	-967	-272	28
Intercompany margin on capital expenditure [1]	*33*	95	-62	-65
Cost of materials and external services	-1,206	-872	-334	38
Concession fees	-532	-513	-19	4
Net staff costs	-973	-891	-82	9
Operating change in provisions	-437	-11	-426	n.s.
Total net operating costs	**-3,148**	**-2,287**	**-861**	**38**
Gross operating profit (EBITDA)	**3,768**	**3,679**	**89**	**2**
Amortisation, depreciation, impairment losses and reversals of impairment losses	-1,357	-1,012	-345	34
Provisions for renewal work and other adjustments	-168	-89	-79	89
Operating profit (EBIT)	**2,243**	**2,578**	**-335**	**-13**
Financial income accounted for as an increase in financial assets deriving from concession rights and government grants	109	73	36	49
Financial expenses from discounting of provisions for construction services required by contract and other provisions	-53	-42	-11	26
Other financial income/(expenses), net	-793	-546	-247	45
Capitalised financial expenses on intangible assets deriving from comcession rights	9	4	5	n.s.
Share of profit/(loss) of investees accounted for using the equity method	4	-2	6	n.s.
Profit/(Loss) before tax from continuing operations	**1,519**	**2,065**	**-546**	**-26**
Income tax expense	-440	-632	192	-30
Profit/(Loss) from continuing operations	**1,079**	**1,433**	**-354**	**-25**
Profit/(Loss) from discontinued operations	4	-1	5	n.s.
Profit for the year	**1,083**	**1,432**	**-349**	**-24**
(Profit)/Loss attributable to non-controlling interests	265	260	5	2
(Profit)/Loss attributable to owners of the parent	**818**	**1,172**	**-354**	**-30**

(1) The intercompany margin on capital expenditure results from the work carried out by the Group's industrial companies on the infrastructure operated by the Group's motorway and airport operators. This margin, shown as a reduction in operating costs in the reclassified consolidated income statement, is calculated on the basis of the operating results recognised for each individual intercompany contract (operating revenue after deducting the operating costs attributable to the contracts).

	2018	2017	INCREASE/ (DECREASE)
Basic earnings per share attributable to the owners of the parent (€)	**1.00**	**1.43**	**-0.43**
of which:			
- from continuing operations	1.00	1.43	-0.43
- from discontinued operations	-	-	-
Diluted earnings per share attributable to the owners of the parent (€)	**1.00**	**1.43**	**-0.43**
of which:			
- from continuing operations	1.00	1.43	-0.43
- from discontinued operations	-	-	-

Reclassified consolidated statement of financial position

€M	31 December 2018	31 December 2017	INCREASE/ (DECREASE)
Non-current non-financial assets			
Property, plant and equipment	696	303	393
Intangible assets	57,627	27,424	30,203
Investments	3,597	267	3,330
Deferred tax assets	1,607	1,258	349
Other non-current assets	129	8	121
Total non-current non-financial assets (A)	63,656	29,260	34,396
Working capital			
Trading assets	2,387	1,798	589
Current tax assets	899	79	820
Other current assets	603	187	416
Non-financial assets held for sale or related to discontinued operations	1,522	5	1,517
Current portion of provisions for construction services required by contract	-428	-427	-1
Current provisions	-1,324	-380	-944
Trading liabilities	-2,140	-1,583	-557
Current tax liabilities	-233	-151	-82
Other current liabilities	-1,239	-634	-605
Non-financial liabilities related to discontinued operations	-223	-6	-217
Total working capital (B)	-176	-1,112	936
Gross invested capital (C=A+B)	63,480	28,148	35,332
Non-current non-financial liabilities			
Non-current portion of provisions for construction services required by contract	-2,787	-2,961	174
Non-current provisions	-2,658	-1,566	-1,092
Deferred tax liabilities	-3,238	-2,254	-984
Other non-current liabilities	-534	-108	-426
Total non-current non-financial liabilities (D)	-9,217	-6,889	-2,328
NET INVESTED CAPITAL (E=C+D)	54,263	21,259	33,004

Reclassified consolidated statement of financial position

€M	31 December 2018	31 December 2017	INCREASE/ (DECREASE)
Equity attributable to owners of the parent	8,442	8,772	-330
Equity attributable to non-controlling interests	7,890	2,991	4,899
Total equity (F)	16,332	11,763	4,569
Net debt			
Non-current net debt			
Non-current financial liabilities	44,151	15,970	28,181
Bond issues	20,872	11,362	9,510
Medium/long-term borrowings	21,731	4,012	17,719
Non-current derivative liabilities	921	566	355
Other non-current financial liabilities	627	30	597
Non-current financial assets	-4,537	-2,316	-2,221
Non-current financial assets deriving from concession rights	-2,824	-964	-1,860
Non-current financial assets deriving from government grants	-283	-250	-33
Non-current term deposits	-350	-315	-35
Non-current derivative assets	-144	-107	-37
Other non-current financial assets	-936	-680	-256
Total non-current net debt (G)	39,614	13,654	25,960
Current net debt			
Current financial liabilities	4,386	2,254	2,132
Bank overdrafts repayable on demand	-	18	-18
Short-term borrowings	294	430	-136
Current derivative liabilities	11	14	-3
Current portion of medium/long-term borrowings	3,271	1,718	1,553
Other current financial liabilities	495	74	421
Financial liabilities related to discontinued operations	315	-	315
Cash and cash equivalents	-5,073	-5,631	558
Cash in hand	-3,884	-4,840	956
Cash equivalents	-1,148	-784	-364
Cash and cash equivalents related to discontinued operations	-41	-7	-34
Current financial assets	-996	-781	-215
Current financial assets deriving from concession rights	-536	-447	-89
Current financial assets deriving from government grants	-74	-70	-4
Current term deposits	-245	-179	-66
Current derivative assets	-2	-1	-1
Current portion of other medium/long-term financial assets	-109	-71	-38
Other current financial assets	-30	-13	-17
Total current net debt (H)	-1,683	-4,158	2,475
Total net debt (I=G+H) (1)	37,931	9,496	28,435
NET DEBT AND EQUITY (L=F+I)	54,263	21,259	33,004

(1) Net debt includes non-current financial assets, unlike the Group's financial position shown in the notes to the consolidated financial statements and prepared in compliance with the European Securities and Markets Authority (ESMA) Recommendation of 20 March 2013, which does not permit the deduction of non-current financial assets from debt.

Consolidated statement of comprehensive income

€M		2018	2017
Profit for the year	(A)	1,083	1,432
Fair value gains/(losses) on cash flow hedges		-119	80
Tax effect of fair value gains/(losses) on cash flow hedges		31	-19
Fair value gains/(losses) on net investment hedges		13	-
Tax effect of fair value gains/(losses) on net investment hedges		-3	-
Gains/(losses) from translation of assets and liabilities of consolidated companies denominated in functional currencies other than the euro		-367	-207
Gains/(losses) from translation of investments accounted for using the equity method denominated in functional currencies other than the euro		-1	-2
Other comprehensive income/(loss) for the year reclassifiable to profit or loss	(B)	-446	-148
Gains/(losses) from actuarial valuations of provisions for employee benefits		1	-2
Tax effect of gains/(losses) from actuarial valuations of provisions for employee benefits		-1	-
Fair value gains/(losses) on investments		-427	-
Tax effect of fair value gains/(losses) on investments		5	-
Reclassifications of other components of comprehensive income to profit or loss for the year	(C)	-422	-2
Reclassifications of other components of comprehensive income to profit or loss for the year	(D)	3	21
Tax effect of reclassifications of other components of comprehensive income to profit or loss for the year	(E)	-2	-5
Total other comprehensive income/(loss) for the year	(F=B+C+D+E)	-867	-134
Comprehensive income for the year	(A+F)	216	1,298
Of which attributable to owners of the parent		*177*	*1,130*
Of which attributable to non-controlling interests		*39*	*168*

Consolidated statement of cash flows

€M	2018	2017
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
Profit for the year	1,083	1,432
Adjusted by:		
Amortisation and depreciation	1,365	1,088
Operating change in provisions, excluding uses of provisions for renewal of assets held under concession	599	96
Financial expenses from discounting of provisions for construction services required by contract and other provisions	53	42
Impairment losses/(Reversals of impairment losses) on financial assets and investments accounted for at fair value	-5	4
Dividends received and share of (profit)/loss of investees accounted for using the equity method	29	10
Impairment losses/(Reversals of impairment losses) and adjustments of current and non-current assets	-1	-69
(Gains)/Losses on sale of non-current assets	-	-47
Net change in deferred tax (assets)/liabilities through profit or loss	-78	79
Other non-cash costs (income)	-61	-69
Change in working capital and other changes	-41	-150
Net cash generated from operating activities [a]	2,943	2,416
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		
Investment in assets held under concession	-962	-926
Purchases of property, plant and equipment	-93	-84
Purchases of other intangible assets	-70	-66
Government grants related to assets held under concession	1	1
Increase in financial assets deriving from concession rights (related to capital expenditure)	26	75
Purchases of investments	-2,438	-169
Acquisitions of additional interests and/or investment in consolidated companies, net of cash acquired	-15,099	-104
Proceeds from sales of property, plant and equipment, intangible assets and unconsolidated investments	6	224
Proceeds from sales of consolidated investments, net of cash and cash equivalents transferred	-	1,870
Net change in other non-current assets	-124	21
Net change in current and non-current financial assets	80	-148
Net cash generated used in investing activities [b]	-18,673	694
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		
Purchase of treasury shares	-	-84
Dividends paid	-781	-994
Contributions from non-controlling shareholders	3,455	-
Return of capital to non-controlling shareholders	-74	-93
Proceeds from exercise of rights under share-based incentive plans	1	17
Issuance of bonds	315	2,352
Increase in medium/long term borrowings (excluding finance lease liabilities)	13,929	271
Redemption of bonds	-1,223	-775
Repayments of medium/long term borrowings (excluding finance lease liabilities)	-349	-297
Payment of finance lease liabilities	-	-3
Net change in other current and non-current financial liabilities	-50	-1,259
Net cash generated used in financing activities [c]	15,223	-865
Net effect of foreign exchange rate movements on net cash and cash equivalents [d]	-33	-18
Increase/(Decrease) in cash and cash equivalents for year [a+b+c+d]	-540	2,227
NET CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	5,613	3,386
NET CASH AND CASH EQUIVALENTS AT END OF YEAR	5,073	5,613

Additional information on the consolidated statement of cash flows

€M	2018	2017
Income taxes paid	665	434
Interest and other financial income collected	85	63
Interest and other financial expenses paid	840	709
Dividends received	38	18
Foreign exchange gains collected	2	-
Foreign exchange losses incurred	5	-

Reconciliation of net cash and cash equivalents

€M	2018	2017
NET CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	5,613	3,386
Cash and cash equivalents	5,624	3,383
Bank overdrafts repayable on demand	-18	-5
Cash and cash equivalents related to discontinued operations	7	8
NET CASH AND CASH EQUIVALENTS AT END OF YEAR	5,073	5,613
Cash and cash equivalents	5,032	5,624
Bank overdrafts repayable on demand	-	-18
Cash and cash equivalents related to discontinued operations	41	7

Reclassified income statement of Atlantia S.p.A.

€M	2018	2017	INCREASE/ (DECREASE)	
			ABSOLUTE	%
Operating revenue	3	3	-	n.s.
Total operating revenue	**3**	**3**	**-**	**n.s.**
Cost of materials and external services	-80	-30	-50	n.s.
Staff costs	-20	-25	5	-20%
Total net operating costs	**-100**	**-55**	**-45**	**82%**
Gross operating loss (EBITDA)	**-97**	**-52**	**-45**	**87%**
Amortisation, depreciation, impairment losses and reversals of impairment losses	-	-1	1	n.s.
Operating loss (EBIT)	**-97**	**-53**	**-44**	**83%**
Dividends received from investees	861	1,800	-939	-52%
Gains on sale of investments	-	1,052	-1,052	n.s.
Reversals of impairment losses/(Impairment losses) on investments	-	8	-8	n.s.
Other financial income/(expenses), net	-111	-35	-76	n.s.
Profit before tax from continuing operations	**653**	**2,772**	**-2,119**	**-76%**
Income tax (expense)/benefit	42	-50	92	n.s.
Profit from continuing operations	**695**	**2,722**	**-2,027**	**-74%**
Profit for the year	**695**	**2,722**	**-2,027**	**-74%**

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

€M	31 December 2018	31 December 2017	INCREASE/ (DECREASE)
Non-current non-financial assets			
Property, plant and equipment	6	7	-1
Investments	16,095	9,699	6,396
Other non-current assets	-	32	-32
Deferred tax assets, net	9	-	9
Total non-current non-financial assets (A)	**16,110**	**9,738**	**6,372**
Working capital			
Trading assets	14	10	4
Current tax assets	117	120	-3
Other current assets	1	1	-
Current provisions	-1	-2	1
Trading liabilities	-24	-23	-1
Current tax liabilities	-46	-152	106
Other current liabilities	-26	-23	-3
Total working capital (B)	**35**	**-69**	**104**
Gross invested capital (C=A+B)	**16,145**	**9,669**	**6,476**
Non-current non-financial liabilities			
Non-current provisions	-1	-1	-
Deferred tax liabilities, net	-	-14	14
Other non-current liabilities	-2	-5	3
Total non-current non-financial liabilities (D)	**-3**	**-20**	**17**
NET INVESTED CAPITAL (E=C+D)	**16,142**	**9,649**	**6,493**
Equity			
Issued capital	826	826	-
Reserves and retained earnings	9,849	8,590	1,259
Treasury shares	-167	-169	2
Profit for the year after payment of interim dividend	695	2,256	-1,561
Total equity (F)	**11,203**	**11,503**	**-300**
Net debt/(net funds)			
Non-current net debt/(net funds)			
Non-current financial liabilities	**5,042**	**1,732**	**3,310**
Bond issues	1,734	1,732	2
Medium/long-term borrowings	3,233	-	3,233
Non-current derivative liabilities	75	-	75
Non-current financial assets	**-604**	**-617**	**13**
Non-current derivative assets	-56	-53	-3
Other non-current financial assets	-548	-564	16
Total non-current net debt/(net funds) (G)	**4,438**	**1,115**	**3,323**
Current net debt/(net funds)			
Current financial liabilities	**802**	**1,135**	**-333**
Intercompany current account payables due to related parties	2	-	2
Short-term borrowings	-	100	-100
Current portion of medium/long-term borrowings	718	1,020	-302
Current derivative liabilities	2	14	-12
Other current financial liabilities	80	1	79
Cash and cash equivalents	**-281**	**-3,093**	**2,812**
Cash	-218	-2,186	1,968
Cash equivalents	-	-900	900
Intercompany current account receivables due from related parties	-63	-7	-56
Current financial assets	**-20**	**-1,011**	**991**
Current portion of other medium/long-term financial	-1	-1,001	1,000
Current derivative assets	-2	-1	-1
Other current financial assets	-17	-9	-8
Total current (net funds)/net debt (H)	**501**	**-2,969**	**3,470**
Total (net funds)/net debt (I=G+H)	**4,939**	**-1,854**	**6,793**
NET DEBT AND EQUITY (L=F+I)	**16,142**	**9,649**	**6,493**

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

€M		2018	2017
Profit for the year	(A)	695	2,722
Fair value gains/(losses) on cash flow hedges		-60	2
Tax effect of fair value gains/(losses) on cash flow hedges		18	-
Other comprehensive income/(loss) reclassifiable to profit or loss for the year	(B)	-42	2
Fair value (losses)/gains on investments		-427	-
Tax effect of fair value (losses)/gains on investments		5	-
Other comprehensive income/(loss) not reclassifiable to profit or loss for the year	(C)	-422	-
Reclassifications of other components of comprehensive income to profit or loss for the year	(D)	-	-
Total other comprehensive income/(loss) for the year	(E=B+C+D)	-464	2
Comprehensive income for the year	(A+E)	231	2,724

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

€M	2018	2017
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
Profit for the year	695	2,722
Adjusted by:		
Amortisation and depreciation	-	-
Operating change in provisions	-	-
Financial expenses from discounting of provisions	-	-
Impairment losses/(Reversals of impairment losses) on non-current financial assets and investments	-	-8
(Gains)/Losses on sale of non-current assets	-	-1,052
Net change in deferred tax (assets)/liabilities through profit or loss	1	-
Other non-cash costs (income)	-17	-750
Change in working capital and other changes	-106	46
Net cash generated from/(used in) operating activities [a]	573	959
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		
Purchases of property, plant and equipment	-	-
Purchases of investments	-6,926	-265
Proceeds from distribution of reserves by subsidiaries	100	1,101
Proceeds from sale of interests in investees	2	2,091
Net change in other non-current assets	32	-32
Net change in current and non-current financial assets	1,012	-271
Net cash generated from/(used in) investing activities [b]	-5,780	2,625
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		
Purchase of treasury shares	-	-84
Dividends paid	-532	-899
Proceeds from exercise of rights under share-based incentive plans	1	17
Increase in medium/long term borrowings	3,903	-
Issuance of bonds	-	1,731
Increase in short-term borrowings	-	100
Redemption of bonds	-1,000	-
Net change in other current and non-current financial liabilities	21	-1,574
Net cash generated from/(used in) financing activities [c]	2,393	-709
Increase/(Decrease) in net cash and cash equivalents [a+b+c]	-2,814	2,874
NET CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	3,093	219
NET CASH AND CASH EQUIVALENTS AT END OF YEAR	279	3,093

Additional information on the statement of cash flows of Atlantia

€000	2018	2017
Income taxes paid/(refunded) to/(by) the tax authorities	400	226
Income taxes refunded/(paid) by/(to) companies participating in tax consolidation	342	214
Interest and other financial income collected	80	79
Interest and other financial expenses paid	138	82
Dividends received	797	1,045
Foreign exchange gains collected	-	-
Foreign exchange losses incurred	-	-

Reconciliation of net cash and cash equivalents

€000	2018	2017
Net cash and cash equivalents at beginning of year	3,093	219
Cash and cash equivalents	3,093	219
Net cash and cash equivalents at end of year	279	3,093
Cash and cash equivalents	281	3,093
Intercompany current account payables due to related parties	-2	-