Press Release

BOARD APPROVES ATLANTIA GROUP'S INTERIM REPORT FOR Q1 2016

Consolidated results[1]

- Operating revenue for Q1 2016 totals €1,185m, up 4% on same period of 2015
- Motorway traffic on Group's Italian network rises 7.2% in Q1 2016 (up 4.2% on like-for-like basis[2])
- Motorway traffic on Group's overseas network up 3.2% in Q1 2016 (after negative impact of crisis in Brazil)
- Passenger traffic at Aeroporti di Roma up 4.0% in Q1 2016 (up 1.9% on like-for-like basis[2])
- Gross operating profit (EBITDA) amounts to €721m for Q1 2016, up 5% on Q1 2015, also on like-for-like basis

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

(2) After adjusting for calendar-related effects (the fact that 2016 is a leap year and the different timing of Easter in 2016 with respect to 2015).

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- **Profit attributable to owners of parent, totalling €164m, up €132m on Q1 2015[3] (up 9% on like-for-like basis)**
- **Group capital expenditure for period totals €242m**
- **Operating cash flow[4] of €494m in Q1 2016 up 38% on first three months of 2015 (up 4% on like-for-like basis)**
- **Net debt as at 31 March 2016 totals €10,245m, down €142m compared with 31 December 2015**

Rome, 6 May 2015 – Today's meeting of the Board of Directors of Atlantia SpA, chaired by Fabio Cerchiai, has approved the Atlantia Group's interim report for the three months ended 31 March 2016 ("Q1 2016"). Following the entry into force of Legislative Decree 25 of 15 February 2016[5], the Board believes it is important to ensure the continuity of the Group's financial reporting, in terms of both the content and timing of publications. As a result, the Group has prepared and published the Atlantia Group's interim report for the three months ended 31 March 2016 on a voluntary basis.

The decision to prepare and publish the above interim report on a voluntary basis is not intended to put the Company under any future obligation and is subject to review in the light of changes in the relevant statutory and regulatory requirements. Moreover, the Atlantia Group's interim report for the three months ended 31 March 2016, as referred to in this release, does not represent interim financial statements prepared under IAS 34 and has not been audited.

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(3) Primarily as a result of the non-recurring transactions in the Parent Company's bonds during the first quarter of 2015.

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

(5) Legislative Decree 25 of 15 February 2016, which came into force on 18 March 2016, has transposed the EU's new Transparency Directive (Directive 2013/50/EU) into Italian law. The legislation has eliminated the obligation to publish interim reports, as previously required by paragraph 5 of art. 154-*ter* of the Consolidated Finance Act, and granted the CONSOB the option of introducing additional interim financial reporting requirements.

Operating review for the principal Group companies

Key performance indicators by operating segment[6]

€M	ITALIAN MOTORWAYS		OVERSEAS MOTORWAYS		ITALIAN AIRPORTS		ATLANTIA AND OTHER ACTIVITIES		ELIMINATIONS AND CONSOLIDATION ADJUSTMENTS		TOTAL ATLANTIA GROUP	
	Q1 2016	Q1 2015	Q1 2016	Q1 2015	Q1 2016	Q1 2015	Q1 2016	Q1 2015	Q1 2016	Q1 2015	Q1 2016	Q1 2015
REPORTED AMOUNTS												
External revenue	864	802	123	138	170	159	28	35	-	-	1.185	1.134
Intersegment revenue	3	3	-	-	-	-	76	122	-79	-125	-	-
Total revenue	867	805	123	138	170	159	104	157	-79	-125	1.185	1.134
EBITDA	546	490	89	105	88	86	-2	5	-	-	721	686
Operating cash flow	355	270	78	85	62	67	-1	-64	-	-	494	358
Capital expenditure(*)	147	192	29	45	62	46	3	5	1	6	242	294

(*) This item includes expenditure on assets held under concession, on property, plant and equipment and on other intangible assets, as shown in the consolidated statement of cash flows.

Italian motorways

- **Traffic up 7.2% overall on Q1 2015 (up 4.2% on like-for-like basis)**
- **Operating revenue for Q1 2016 of €867m up 8% on Q1 2015 (up 5% on like-for-like basis), essentially reflecting traffic growth and application of annual toll increases (1.09% for Autostrade per l'Italia from 1 January 2016)**
- **EBITDA of €546m for Q1 2016 up 11% on same period of 2015 (up 8% on like-for-like basis)**
- **€147m invested in network operated under concession**

Traffic

On a like-for-like basis[7], traffic on the Group's Italian network in the first three months of 2016 (measured in kilometres travelled) is up 7.2% on the same period of the previous year. The number of kilometres travelled by vehicles with 2 axles is up 7.7%, with the figure for those with 3 or more axles up 4.7%. After adjusting for calendar-related effects (the fact that 2016 is a leap year and the timing of Easter), the increase in kilometres travelled is estimated at approximately 4.2%.

Capital expenditure

Autostrade per l'Italia and the Group's other Italian operators invested a total of €147m in the first quarter of 2016, marking a reduction of €45m (23%) compared with the first quarter of 2015. The difference primarily reflects the reduced volume of work on the *Variante di Valico*

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

(7) After stripping out Autostrada Tirrenica, consolidated from 30 September 2015.

(opened to traffic on 23 December 2015), completion of Lot 4 on the A14 (approximately 16-km of the new third lane was completed and opened to traffic in December 2015), and the progress of work on the fifth lane of the A8 between Milan and Lainate, opened to traffic in April 2015.

Capital expenditure

€M	Q1 2016	Q1 2015	% increase/ (decrease)
Autostrade per l'Italia -projects in Agreement of 1997	50	68	-26%
Autostrade per l'Italia - projects in IV Addendum of 2002	48	62	-23%
Investment in major works by other operators	-	4	-100%
Other capital expenditure and capitalised costs (staff, maintenance and other)	31	53	-42%
Total investment in infrastructure operated under concession	129	187	-31%
Investment in other intangible assets	3	2	50%
Investment in property, plant and equipment	4	3	33%
Total investment in motorways in Italy	136	192	-29%
Investment by Autostrada Tirrenica (SAT)	11	-	
Total investment in motorways in Italy, including SAT	147	192	-23%

Overseas motorways

- **Traffic up 3.2% overall on Q1 2015, reflecting growth of 7.0% in Chile and 12.8% in Poland, compared with a 1.1% decline in Brazil[(8)]**
- **Operating revenue from Group's overseas motorways business amounts to €123m, down 11% on Q1 2015, partly due to impact of lower average exchange rates on figures for Chile and Brazil; on like-for-like basis, revenue is up 5%**
- **EBITDA totals €89m (down 15% on Q1 2015); on like-for-like basis, EBITDA is down approximately 1%**
- **Capital expenditure totals €29m in Q1 2016**

Chile

Traffic on the motorways operated by the Group's Chilean operators, measured in terms of kilometres travelled, rose by a total of 7.0% in the first quarter of 2016, compared with the same period of 2015. Revenue for the first quarter of 2016 amounts to a total of €54m, up 2% on the same

[(8)] After stripping out the effects of the leap year and the different timing of Easter, traffic in the first quarter of 2016 is estimated to be up 6.4% in Chile, down 3.2% in Brazil and up 11.4% in Poland.

period of 2015 (€52m), benefitting from the toll increases that came into effect from January 2016. On a like-for-like basis(9), revenue is up 11%. EBITDA of €39m is up approximately €2m (6%) on the first quarter of 2015 (up 14% on a like-for-like basis).

Capital expenditure amounts to a total of €16.5m for the first quarter of 2016. Around 56% of the works to be carried out as part of the *Santiago Centro Oriente* upgrade programme has been completed as of the end of March 2016. The programme involves investment of approximately €256bn pesos (around €344m) in the section of motorway operated by Costanera Norte.

Brazil

Traffic on the network operated by the Brazilian operators consolidated by the Group fell 1.1% in terms of kilometres travelled in the first quarter of 2016. The fall is linked to the continuing weakness of the Brazilian economy, which, from the second half of 2014, has resulted in a decline in heavy vehicles.

The Brazilian operators generated total revenue of €55m in the first quarter of 2016, marking a reduction of 24% compared with the same period of 2015 (€72m). On a like-for-like basis(10), revenue is down 0.2%. Toll revenue for the first quarter of 2016 reflects the annual toll increases applied by operators in the State of Sao Paulo from July 2015 and by the operator, Rodovia MG050, in the State of Minas Gerais from June 2015.

EBITDA of €38m is down approximately €19m (33%) compared with 2015 (down 15% on a like-for-like basis). The reduction is primarily due to an increase in maintenance carried out in the first quarter of 2016, compared with the same period of 2015. During the first quarter of 2016, a total of €12m was invested in upgrading the network operated under concession in Brazil.

Poland

The Polish operator, Stalexport Autostrada Malopolska, registered a 12.8% increase in traffic, in terms of kilometres travelled, in the first quarter of 2016, compared with the same period of 2015. Revenue for the first quarter of 2016 amounts to a total of €15m, marking an increase of 15% on the same period of 2015, partly due to the toll increase applied from March 2015. EBITDA of €12m is up 9% on 2015.

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(9) The results of the Group's Chilean companies for the first quarter of 2016 reflect a decline in the value of the Chilean peso, with the exchange rate moving from 703.49 Chilean pesos per euro (the average rate for the first quarter of 2015) to an average of 773.17 Chilean pesos in the first quarter of 2016.

(10) The results of the Group's Brazilian companies for the first quarter of 2016 reflect a decline in the value of the Brazilian real, with the exchange rate moving from 3.22 reals per euro (the average rate for the first quarter of 2015) to an average of 4.30 reals in the first quarter of 2016.

Airports

- **Passenger traffic at Roman airport system up 4.0% in Q1 2016, compared with same period of previous year (up 1.9% on like-for-like basis)**
- **Airports segment reports total operating revenue of €170m for Q1 2016, up €11m (7%) on same period of previous year**
- **EBITDA of €88m up €2m on Q1 2015 (2%)**
- **Capital expenditure totals €62m[11], up €10m on Q1 2015**

Traffic

The Roman airport system handled over 9m passengers in the first quarter of 2016, marking an increase of 4.0% on the same period of the previous year. After adjusting for calendar-related effects (the fact that 2016 is a leap year and the timing of Easter), the increase is approximately 1.9%. The EU segment was the main driver of growth, registering an increase of 7.1% and accounting for 50% of total traffic, whilst the non-EU segment is up 3.4%. In contrast domestic traffic registered a slight fall of 0.5%. In particular, passenger traffic at Fiumicino airport is up 3.4%, whilst Ciampino registered growth of 7.8%.

Results

Aviation revenue[12] of €122m is up 11% on the same period of the previous year, thanks to traffic growth (passengers up 4.0%, movements up 0.5%) and to the increases in airport fees applied from 1 March (2016 and 2015). Other operating income of €48m is down €1m compared with the first quarter of 2015, essentially due to reduced revenue from retail sub-concessions (following the closure of a number of retail units due to the damage caused by the fire that broke out in Terminal 3 on 7 May 2015) and from property management. Net operating costs are up €9m on the first quarter of 2015, primarily due to an increase in the average workforce (reflecting the insourcing of airport cleaning services and heightened anti-terrorism measures and security checks) and the additional costs incurred as a result of the operational solutions put in place to offset the disruption caused by the fire in Terminal 3. As result of the combined effect of these trends, EBITDA is up €2m on the figure for the first quarter of 2015 to €88m (an increase of 2%).

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[11] Including capex funded by ENAC, totalling €6m in the first quarter of 2015.

[12] This primarily includes airport fees, security services and centralised infrastructure.

Capital expenditure

Capital expenditure totalled €62m in the first quarter of 2016 (up €10m compared with the first quarter of 2015). The principal works underway regard construction of the new departure areas E/F and the avant-corps for Terminal 3 at Fiumicino. The other projects in progress at the airport regard:

- the final design for the eastern area of the airport (consisting primarily of the enlargement and reconfiguration of Terminal 1), which is nearing completion;
- completion of the upgrade and restyling of part of Boarding Area B;
- ongoing work on the makeover of the new electricity network serving the runways;
- completion of the upgrade of the road tunnel serving Terminal 1;
- reconstruction of the portion of Terminal 3 damaged by the fire of May 2015.

Capital expenditure

€M	Q1 2016	Q1 2015	% increase/ (decrease)
E/F departure area (Avant-corps and third BHS)	20	14	47%
Work on baggage handling sub-systems and airport equipment	16	6	n.s
Work on terminals and piers	9	11	-18%
Work on technical systems and networks	3	3	11%
Work on runways and aprons	2	13	n.s
Other	12	5	n.s
TOTAL (*)	62	52	19%

(*) Including capital expenditure funded by ENAC, totalling €6m in the first quarter of 2015.

Consolidated financial review

Introduction

The consolidated accounts for the three months ended 31 March 2016 have been prepared in accordance with the accounting standards in force at 31 March 2016, and are substantially consistent with those adopted for the consolidated financial statements as at and for the year ended 31 December 2015, in that the amendments to existing standards that have come into effect from 1 January 2016 have not had a material impact on the consolidated accounts. The scope of consolidation at 31 March 2016 is unchanged with respect to 31 December 2015. However, it should be noted that the first quarter of 2016 benefits from the contribution of Autostrada Tirrenica (SAT), consolidated from 30 September 2015.

With regard to the fire that broke out in Terminal 3 at Fiumicino airport, during the first quarter of 2016, the insurance assessors continued work on quantifying the costs incurred by the Group as a result of this incident. However, the progress made has not so far provided sufficient evidence to enable the Group to update its estimates of the insurance proceeds receivable and of the provisions needed to cover the indirect damage reported in the consolidated financial statements as at and for the year ended 31 December 2015.

Operating results

Operating revenue

Operating revenue for the first quarter of 2016 totals €1,185m, up €51m (an increase of 4%, also on a like-for-like basis) on the same period of 2015 (€1,134m).

Toll revenue of €877m is up €46m (6%) overall compared with the first quarter of 2015 (€831m). Toll revenue is also up 6% on a like-for-like basis, reflecting a combination of the following main factors:

- a 4.2% increase in traffic on the Italian network (after adjusting for calendar-related effects), accounting for an estimated €30m increase in toll revenue (including the impact of the different traffic mix);
- application of annual toll increases for 2016 (a rise of 1.09% for Autostrade per l'Italia from 1 January 2016), boosting toll revenue by an estimated €6m;
- an improved contribution from overseas operators (up €7m), primarily reflecting traffic growth in Chile (up 6.4%) and Poland (up 11.4%) and toll increases applied by operators, partially offset by a fall in traffic in Brazil (down 3.2%).

Aviation revenue of €122m is up €12m (11%) compared with the first quarter of 2015 (€110m). On a like-for-like basis, aviation revenue is up €10m, reflecting increases in airport fees applied from 1 March 2015 and 1 March 2016 and traffic trends (passengers up 1.9%). This was achieved despite the, albeit residual, negative impact on non-aviation revenue of the fire at Fiumicino airport's Terminal 3 in May 2015.

Contract revenue and other operating income, totalling €186m is down €7m (also on a like-for-like basis) compared with the first quarter of 2015 (€193m). This essentially reflects a reduction in work carried out for external customers by Pavimental and Autostrade Tech.

Operating costs

Net operating costs of €464m are up (also on a like-for-like basis) €16m (4%) on the first quarter of 2015 (€448m), essentially as a result of the following:

- an increase of €2m in the cost of materials and external services compared with the first quarter of 2015. On a like-for-like basis, the cost of materials and external services is up €3m, reflecting higher maintenance costs as a result of maintenance cycles and resurfacing work on the Brazilian network and an increase in maintenance costs at Aeroporti di Roma with a view to improving service quality. These increases were partially offset by lower maintenance costs at Autostrade per l'Italia, linked to reduced snowfall in the first quarter of 2015 and a different scheduling of work on the network;
- a €7m increase in concession fees compared with the first quarter of 2015 (€102m), primarily in line with the increase in toll revenue at the Italian operators;
- a €7m (4%) increase in staff costs, after deducting capitalised expenses, compared with the first three months of 2015. On a like-for-like basis, staff costs, before deducting capitalised expenses, amount to €216m, marking an increase of €8m (4%) on the first quarter of 2015 (€208m). On a like-for-like basis, staff costs, before deducting capitalised expenses, are up €9m (4%) on the first quarter of 2015, reflecting:
  - an increase of 464 in the average workforce excluding agency staff (up 3.2%), primarily attributable to Aeroporti di Roma as a result of the adoption of particular operating procedures in response to continuing restrictions on capacity following the fire of 7 May 2015, heightened anti-terrorism measures and security checks, initiatives designed to improve the quality of passenger assistance, staff hired in relation to implementation of the development plan and the insourcing of airport cleaning services, in addition to the recruitment of motorway maintenance personnel by the Brazilian operators;
  - an increase in the average unit cost (up 0.8%), primarily due to the cost of contract renewals at the Group's Italian companies, partially offset by the different impact of early retirement incentives.

Results

Gross operating profit (EBITDA) of €721m is up €35m (5%) on the first quarter of 2015 (€686m). On a like-for-like basis, gross operating profit is up €33m (5%).

The operating change in provisions and other adjustments amounts to €58m, up €9m on the figure for the first quarter of 2015. This primarily reflects declines in the interest rates used to discount the provisions, compared with the comparative period. On a like-for-like basis, the figure is down €7m on the figure for the first quarter of 2015.

Operating profit (EBIT) of €438m is up €25m (6%) on the first quarter of 2015 (€413m). On a like-for-like basis, operating profit is up €34m (8%), essentially reflecting the above improvement in EBITDA.

Financial income accounted for as an increase in financial assets deriving from concession rights and government grants and financial expenses from discounting of provisions for construction services required by contract and other provisions amount to €16m and €15m, respectively, and are in line with the first quarter of 2015.

Net other financial expenses of €152m are down €174m on the first quarter of 2015 (€326m). The reduction essentially reflects the impact of transactions in the Parent Company's bonds during the first quarter of 2015, which resulted in net non-recurring financial expenses of €183m. On a like-for-like basis, the figure is down €4m on the same period of 2015.

Capitalised financial expenses of €3m are down €2m on the first quarter of 2015.

Income tax expense for the first quarter of 2016 amounts to €99m, up €63m on the first quarter of 2015 (€36m). The increase in tax expense is in line with the rise in pre-tax profit from continuing operations, totalling €199m, compared with the first quarter of 2015.

Profit from continuing operations amounts to €187m, up €136m on the first quarter of 2015 (€51m). On a like-for-like basis, the increase is €22m (11%).

Profit for the period attributable to owners of the parent (€164m) is up €132m compared with the first quarter of 2015 (€32m), primarily as a result of the above non-recurring transactions in the Parent Company's bonds during the first quarter of 2015. On a like-for-like basis, profit for the period attributable to owners of the parent is €192m, up €16m (9%).

Operating cash flow for the first quarter of 2016 amounts to €494m, up €136m (38%) compared with the first quarter of 2015. On a like-for-like basis, operating cash flow is up €21m (4%).

Equity attributable to owners of the parent at 31 March 2016 (€6,900m) is up €100m on the figure for 31 December 2015 (€6,800m), reflecting comprehensive income for the period. The Group's net debt at 31 March 2016 amounts to €10,245m, making a reduction of €142m (€10,387m at 31 December 2015).

At 31 March 2016, the Group has cash reserves (cash, term deposits and undrawn committed lines of credit) of €5,778m.

Outlook

Despite the continuing instability of the global economy, the consolidated operating results are expected to register improvements in a number of the Group's areas of business in the current year.

Italian motorways

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

Overseas motorways

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

Aeroporti di Roma

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

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

Determination of “like-for-like” amounts

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

from consolidated amounts for the first quarter of 2016:

- the difference between foreign currency amounts for the first quarter of 2016, converted at average exchange rates for the period, and the matching amounts converted using average exchange rates for the same period of 2015;
- SAT’s contribution for the first quarter of 2016;
- the overall impact, including the related taxation, on toll revenue and aviation revenue of the additional traffic resulting from the fact that February was one day longer in 2016 (a leap year) and from the timing of Easter in March 2016 (in 2015, Easter fell in the second quarter);
- the costs, after the related taxation, incurred by Aeroporti di Roma in the first quarter of 2016 due to additional operational and security measures in the areas most damaged by the fire that hit Terminal 3 at Fiumicino airport;
- the financial expenses, after the related taxation, linked to the partial buyback of certain bonds issued by Atlantia;
- the after-tax impact of the difference in the discount rates applied to the provisions accounted for among the Group’s liabilities;

from consolidated amounts for the first quarter of 2015:

- the overall impact, including the related taxation, of the non-recurring financial transactions carried out, relating to the partial buyback of certain bonds issued by Atlantia and Atlantia’s purchase of notes issued by Romulus Finance;
- the after-tax impact of the difference in the discount rates applied to the provisions accounted for among the Group’s liabilities.

Composition of the Group's operating segments

The Atlantia Group's operating segments have been identified both in terms of geographical area and in terms of business segment. Details of the Atlantia Group's operating segments are as follows:

- Italian motorways: this includes the Italian motorway operators (Autostrade per l'Italia, Autostrade Meridionali, Tangenziale di Napoli, Società Italiana per Azioni per il Traforo del Monte Bianco, Raccordo Autostradale Valle d'Aosta and Società Autostrada Tirrenica), whose core business consists of the management, maintenance, construction and widening of the related motorways operated under concession. This operating segment also includes Telepass, the companies that provide support for the motorway business in Italy, and the Italian holding company, Autostrade dell'Atlantico, which holds investments in South America;
- overseas motorways: this operating segment includes the activities of the holders of motorway concessions in Brazil, Chile and Poland, and the companies that provide operational support for these operators and the related foreign-registered holding companies;
- Italian airports: this includes the airports business of Aeroporti di Roma, which holds the concession to operate and expand the airports of Rome Fiumicino and Rome Ciampino, and the companies responsible for supporting and developing the airports business;
- Atlantia and other activities: this segment includes:
  - ✓ the Parent Company, Atlantia, which operates as a holding company for its subsidiaries and associates whose business is the construction and operation of motorways, airports and transport infrastructure, parking areas and intermodal systems, or who engage in activities related to the management of motorway or airport traffic;
  - ✓ the subsidiaries that produce and operate tolling systems, traffic and transport management systems, and public information and electronic payment systems, above all Autostrade Tech and Electronic Transaction Consultants;
  - ✓ the companies whose business is the design, construction and maintenance of infrastructure, essentially referring to Pavimental and Spea Engineering.

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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 practice.

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 €12,145m at 31 March 2016, compared with €12,168m at 31 December 2015.

The Atlantia Group's reclassified income statement and statement of financial position, the statement of comprehensive income and the statement of cash flows at and for the three months ended 31 March 2016 are attached hereinafter.

Reclassified consolidated income statement

€m	Q1 2016	Q1 2015	INCREASE (DECREASE) ABSOLUTE	%
Toll revenue	877	831	46	6
Aviation revenue	122	110	12	11
Contract revenue	13	18	-5	-28
Other operating income	173	175	-2	-1
Total operating revenue	**1,185**	**1,134**	**51**	**4**
Cost of materials and external services (1)	-161	-159	-2	1
Concession fees	-109	-102	-7	7
Staff costs	-216	-208	-8	4
Capitalised staff costs	22	21	1	5
Total net operating costs	**-464**	**-448**	**-16**	**4**
Gross opearting profit (EBITDA)	**721**	**686**	**35**	**5**
Amortisation, depreciation, impairment losses and reversals of impairment losses	-225	-224	-1	n.s.
Provisions and other adjustments	-58	-49	-9	18
Operating profit (EBIT)	**438**	**413**	**25**	**6**
Financial income accounted for as an increase in financial assets deriving from concession rights and government grants	16	15	1	7
Financial expenses from discounting of provisions for construction services required by contract	-15	-14	-1	7
Net other financial expenses	-152	-326	174	-53
Financial expenses capitalised on concessions right	3	5	-2	-40
Share of profit/(loss) of investees accounted for using the equity method	-4	-6	2	-33
Profit/(Loss) before tax from continuing operations	**286**	**87**	**199**	**n.s.**
Income tax (expense)/benefit	-99	-36	-63	n.s.
Profit/(Loss) from continuing operations	**187**	**51**	**136**	**n.s.**
Profit/(Loss) from discontinued operations	-	-	-	n.s.
Profit for the period	**187**	**51**	**136**	**n.s.**
(Profit)/Loss attributable to non-controlling interests	23	19	4	21
Profit/(Loss) attributable to owners of the parent	**164**	**32**	**132**	**n.s.**

	Q1 2016	Q1 2015	INCREASE (DECREASE)
Basic earnings per share attributable to the owners of the parent (€)	**0.20**	**0.04**	**0.16**
of which:			
- from continuing operations	0.20	0.04	0.16
- from discontinued operations	-	-	-
Diluted earnings per share attributable to the owners of the parent (€)	**0.20**	**0.04**	**0.16**
of which:			
- from continuing operations	0.20	0.04	0.16
- from discontinued operations	-	-	-

	Q1 2016	Q1 2015	INCREASE (DECREASE)
Operating cash flow (€m) (2)	**494**	**358**	**136**
of which:			
- from continuing operations	494	358	136
- from discontinued operations	-	-	-
Operating cash flow per share (€)	**0.60**	**0.44**	**0.16**
of which:			
- from continuing operations	0.60	0.44	0.16
- from discontinued operations	-	-	-

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

(2) A definition of "Operating cash flow" is provided in note (c) to the table headed "Consolidated financial highlights".

Statement of comprehensive income

€m		Q1 2016	Q1 2015
Profit for the period	**(A)**	187	**51**
Fair value gains/(losses) on cash flow hedges		-121	-49
Tax espense on fair value gains/(losses) on cash flow hedges		29	12
Gains/(losses) from translation of assets and liabilities of consolidated companies denominated in functional currencies other than the euro		55	77
Gains/(losses) from translation of investments in associates and joint ventures accounted for using the equity method denominated in functional currencies other than the euro		1	-
Other comprehensive income/(loss) for the period reclassifiable to profit or loss	**(B)**	-36	**40**
Reclassifications of other components of comprehensive income to profit or loss	**(C)**	-1	**74**
Tax expense on reclassifications of other components of comprehensive income to profit or loss	**(D)**	-	**-18**
Total other comprehensive income/(loss) for the period	**(E=B+C+D)**	-37	**96**
Of which attributable to discontinued operations		*-*	*6*
Comprehensive income for the period	**(A+E)**	150	**147**
Of which attributable to owners of the parent		*100*	*85*
Of which attributable to non-controlling interests		*50*	*62*

Reclassified consolidated statement of financial position

€m	31/03/2016	31/12/2015	INCREASE/ (DECREASE)
Non-current non-financial assets			
Property, plant and equipment	229	232	-3
Intangible assets	24,895	24,845	50
Investments	99	97	2
Deferred tax assets	1,580	1,575	5
Other non-current assets	26	12	14
Total non-current non-financial assets (A)	**26,829**	**26,761**	**68**
Working capital [(1)]			
Trading assets	1,417	1,469	-52
Current tax assets	74	44	30
Other current assets	248	245	3
Non-financial assets held for sale or related to discontinued operations [(2)]	5	6	-1
Current portion of provisions for construction services required by contract	-515	-441	-74
Current provisions	-419	-429	10
Trading liabilities	-1,498	-1,582	84
Current tax liabilities	-134	-30	-104
Other current liabilities	-479	-497	18
Non-financial liabilities related to discontinued operations [(2)]	-4	-6	2
Total working capital (B)	**-1,305**	**-1,221**	**-84**
Gross invested capital (C=A+B)	**25,524**	**25,540**	**-16**
Non-current non-financial liabilities			
Non-current portion of provisions for construction services required by contract	-3,302	-3,369	67
Non-current provisions	-1,545	-1,501	-44
Deferred tax liabilities	-1,702	-1,701	-1
Other non-current liabilities	-103	-99	-4
Total non-current non-financial liabilities (D)	**-6,652**	**-6,670**	**18**
NET INVESTED CAPITAL (E=C+D)	**18,872**	**18,870**	**2**

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

(2) The presentation of assets and liabilities related to discontinued operations is based on their nature (financial or non-financial).

Reclassified consolidated statement of financial position

€m	31/03/2016	31/12/2015	INCREASE/ (DECREASE)
Equity			
Equity attributable to owners of the parent	6,900	6,800	100
Equity attributable to non-controlling interests	1,727	1,683	44
Total equity (F)	8,627	8,483	144
Net Debt			
Non-current net debt			
Non-current financial liabilities	14,090	14,044	46
Bond issues	10,218	10,301	-83
Medium/long-term borrowings	3,216	3,256	-40
Non-current derivative liabilities	641	461	180
Other non-current financial liabilities	15	26	-11
Non-current financial assets	-1,900	-1,781	-119
Non-current financial assets deriving from concession rights	-793	-766	-27
Non-current financial assets deriving from government grants	-268	-256	-12
Non-current term deposits	-347	-325	-22
Non-current derivative assets	-23	-	-23
Other non-current financial assets	-469	-434	-35
Total non-current net debt (G)	12,190	12,263	-73
Current net debt			
Current financial liabilities	1,962	1,939	23
Bank overdrafts	2	37	-35
Short-term borrowings	245	246	-1
Current derivative liabilities	20	7	13
Current portion of medium/long-term borrowings	1,685	1,649	36
Other current financial liabilities	10	-	10
Cash and cash equivalents	-3,086	-2,997	-89
Cash in hand	-2,226	-2,251	25
Cash equivalents	-821	-707	-114
Cash and cash equivalents related to discontinued operations (2)	-39	-39	-
Current financial assets	-821	-818	-3
Current financial assets deriving from concession rights	-437	-435	-2
Current financial assets deriving from government grants	-67	-75	8
Current term deposits	-201	-222	21
Current portion of other medium/long-term financial assets	-91	-69	-22
Other current financial assets	-25	-17	-8
Total current net debt (H)	-1,945	-1,876	-69
Total net debt (I=G+H)	10,245	10,387	-142
NET DEBT AND EQUITY (L=F+I)	18,872	18,870	2

(2) The presentation of assets and liabilities related to discontinued operations is based on their nature (financial or non-financial).

Consolidated statement of cash flows

€m	Q1 2016	Q1 2015
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
Profit for the period	187	51
Adjusted by:		
Amortisation and depreciation	225	224
Operating change in provisions, after use of provisions for refurbishment of airport infrastructure	58	49
Financial expenses from discounting of provisions for construction services required by contract and other provisions	15	14
Share of (profit)/loss of investees accounted for using the equity method	4	6
Net change in deferred tax (assets)/liabilities through profit or loss	12	-5
Other non-cash costs (income)	-7	19
Change in working capital and other changes	4	165
Net cash generated from/(used in) operating activities [a]	498	523
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		
Investment in assets held under concession	-226	-278
Government grants related to assets held under concession	-	4
Increase in financial assets deriving from concession rights (related to capital expenditure)	16	30
Purchases of property, plant and equipment	-11	-9
Purchases of other intangible assets	-5	-7
Purchase of investments	-6	-4
Net change in other non-current assets	-11	-2
Net change in current and non-current financial assets	-72	164
Net cash generated from/(used in) investing activities [b]	-315	-102
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		
Dividends paid	-	-19
Proceeds from transfer of treasury shares due to exercise of rights under share-based incentive plans	-	228
Increase in medium/long term borrowings (excluding finance lease liabilities)	1	-
Bond redemptions	-72	-1,300
Repayments of medium/long term borrowings (excluding finance lease liabilities)	-52	-50
Payment of finance lease liabilities	-1	-1
Net change in other current and non-current financial liabilities	59	441
Net cash generated from/(used in) financing activities [c]	-65	-701
Net effect of foreign exchange rate movements on net cash and cash equivalents [d]	6	2
Increase/(Decrease) in cash and cash equivalents for the period [a+b+c+d]	124	-278
NET CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	2,960	1,953
NET CASH AND CASH EQUIVALENTS AT END OF PERIOD	3,084	1,675

Additional information on the consolidated statement of cash flows

€m	Q1 2016	Q1 2015
Income taxes paid	12	4
Interest income and other financial income collected	9	4
Interest expense and other financial expenses paid	172	299
Dividends received	3	-

Reconciliation of net cash and cash equivalents

€m	Q1 2016	Q1 2015
NET CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	**2,960**	**1,953**
Cash and cash equivalents	2,958	1,905
Bank overdrafts repayable on demand	-37	-1
Intercompany current account payables due to related parties	-	-
Cash and cash equivalents related to discontinued operations	39	49
NET CASH AND CASH EQUIVALENTS AT END OF PERIOD	**3,084**	**1,675**
Cash and cash equivalents	3,047	1,636
Bank overdrafts repayable on demand	-2	-19
Intercompany current account payables due to related parties	-	-
Cash and cash equivalents related to discontinued operations	39	58