



Payment of an interim dividend for 2015 by Atlantia SpA,
pursuant to article 2433-*bis* of the Italian Civil Code

Board of Directors' meeting of 16 October 2015



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I. Directors' report on payment of an interim dividend to the shareholders of Atlantia SpA

Directors' statement regarding payment of an interim dividend

Under certain conditions established by existing regulations (art. 2433-*bis* of the Italian Civil Code), it is possible to pay an interim dividend.

Atlantia SpA ("Atlantia") has satisfied these conditions, given that:

- a) the financial statements are, by law, audited on the basis provided for by special legislation applicable to entities of public interest;
- b) payment of interim dividends is permitted by art. 37 of the Articles of Association;
- c) the independent auditors have issued an unqualified opinion on the financial statements for the prior year, which were subsequently approved by a General Meeting of shareholders;
- d) the approved financial statements do not report losses for the year or for prior years.

Payment must be approved by the Board of Directors on the basis of the financial statements and a report showing that the Company's financial position, results of operations and cash flows permit such payment. The independent auditors must be requested to issue an opinion on these documents.

Art. 2433-*bis* of the Italian Civil Code also requires that the interim dividend may not exceed the lower of net profit since the end of the previous financial year, minus profit to be taken to the mandatory legal or statutory reserves, and total distributable reserves.

Payment of the interim dividend is, therefore, based on the financial statements as at and for the six months ended 30 June 2015, prepared under the international financial reporting standards (IFRS) issued by the International Accounting Standard Board, endorsed by the European Commission, and in force at that date.

Distributable reserves reported in the statement of financial position as at 30 June 2015 total €8,237 million, whilst distributable profit for the six months ended 30 June 2015 amounts to €444 million. This matches the reported profit, given that the legal reserve already amounts to one-fifth of the issued capital and the fact that there are no further statutory requirements regarding appropriations to reserves.

The following table shows a summary of the basis used to calculate the interim dividend payable.

Utile netto del primo semestre 2015	444 milioni di euro
Utile netto disponibile del primo semestre 2015	444 milioni di euro
Riserve disponibili al 30 giugno 2015	8.237 milioni di euro
Acconto sui dividendi distribuibile (importo massimo)	444 milioni di euro
Acconto sui dividendi oggetto di distribuzione	329 milioni di euro
Acconto sui dividendi per azione	euro 0,400

Pursuant to art. 2433-*bis*, section 4 of the Italian Civil Code, the interim dividend payable cannot exceed €444 million, representing the portion of profit for the first half of 2015 distributable as an interim dividend.

Based on the above, and in view of the information on the financial position, results of operations and cash flows of Atlantia SpA and the Atlantia Group in the first half of 2015, and the information in the “Outlook” section, the Board of Directors intends to pay an interim dividend of €0.400 (€0.355 paid in 2014) based on the shares outstanding at the ex dividend date of 23 November 2015 and a record date of 24 November 2015. The dividend is payable from 25 November 2015.

Based on the number of shares outstanding as at 15 October 2015, which precedes the date of approval of this document, the interim dividend for 2015 amounts to a total of €329 million.

ATLANTIA SpA – Financial review for the first half of 2015

Introduction

The financial review contained in this section includes and analyses the reclassified consolidated income statement, the consolidated statement of comprehensive income, the statement of changes in consolidated equity and the statement of changes in net debt of Atlantia (the “Company”) for the first six months of 2015, in which amounts are compared with those for the same period of the previous year. The review also includes the reclassified statement of financial position as at 30 June 2015, compared with the corresponding amounts as at 31 December 2014. The Company’s controlling interest in TowerCo was sold in the first half of 2014. As a result, in accordance with IFRS 5, the gain realised on the sale and the dividends declared by this company in 2013 have been reclassified to “Profit/(Loss) from discontinued operations”, unlike the classification used in the report “Payment of an interim dividend for 2014 by Atlantia SpA, pursuant to article 2433-*bis* of the Italian Civil Code”.

The accounting standards applied during preparation of this document are consistent with those adopted for the financial statements as at and for the year ended 31 December 2014, in that the new standards and interpretations that have come into effect from 1 January 2015 have not had a material impact on the Company’s accounts. No events have occurred requiring adoption of any of the IFRS exemptions permitted by IAS 1.19.

The financial statements presented and analysed in this section have not been audited.

Results of operations

“**Operating income**” for the first half of 2015 amounts to €1 million, in line with the same period of 2014, and primarily consists of rental income and cost recoveries from subsidiaries.

The “**cost of materials and external services**” amounts to €8 million for the first half of 2015, down €1 million compared with the same period of 2014. This reflects a reduction in the costs incurred in the first half of 2015 for non-deductible VAT and the increased costs incurred in the first half of 2014 as a result of the “*Atlantia – La Passione di muovere il Paese*” (“Atlantia – A passion for moving the country”) advertising campaign, partially offset by an increase in the cost of professional services in the first half of 2015, relating to investment of the Company’s available liquidity in the buyback of notes issued by Romulus Finance.

“**Staff costs**” of €8 million in the first half of 2015 are up €3 million on the same period of 2014 (€5 million), primarily reflecting the transfer of personnel from Autostrade per l’Italia to Atlantia during 2014 and the greater impact of share-based incentive plans as a result of the benefits granted to certain of the Company’s directors and staff.

The “**Gross operating loss**” (**negative EBITDA**) for the first half of 2015 totals €15 million (€13 million for the first half of 2014).

“**Dividends received from investee companies**”, amounting to €346 million in the first half of 2014, are up €118 million compared with the same period of 2014 (€341 million), essentially due to dividends for 2014 declared by Aeroporti di Roma (€123 million).

“**(Impairment losses)/Reversals of impairment losses on financial assets and investments accounted for at cost or fair value**” amount to zero in the first half of 2015. The amount for the first half of 2014 reflected the impairment loss on the investment in Compagnia Aerea Italiana (totalling €45 million).

Net other financial income amounts to €3 million for the first half of 2015 (€2 million in the same period of 2014).

“**Income tax expense**” of €2 million is in line with the same period of the previous year.

The “**Profit/(Loss) from continuing operations**”, amounting to €444 million, is up €162 million on the first half of 2014.

The “**Profit/(Loss) from discontinued operations**”, amounting to zero for the first half of 2015, reflected the after-tax gain (€74 million) on the sale of TowerCo in the first half of 2014, and the dividends for 2013, after the related taxation, declared by the investee (€5 million).

“Profit for the period” thus amounts to €444 million, up €83 million on the first half of 2014.

CONTO ECONOMICO RICLASSIFICATO

Milioni di euro	1° semestre 2015	1° semestre 2014	Variazione
Ricavi operativi	1	1	-
Totale ricavi	1	1	-
Costi esterni gestionali	-8	-9	1
Costo del lavoro	-8	-5	-3
Totale costi operativi netti	-16	-14	-2
Margine operativo lordo (EBITDA) (1)	-15	-13	-2
Ammortamenti, svalutazioni e ripristini di valore	-1	-1	-
Risultato operativo (EBIT) (2)	-16	-14	-2
Dividendi da società partecipate	459	341	118
Svalutazioni di attività finanziarie e di partecipazioni	-	-45	45
Altri proventi (oneri) finanziari	3	2	1
Risultato prima delle imposte delle attività operative in funzionamento	446	284	162
(Oneri) Proventi fiscali	-2	-2	-
Risultato delle attività operative in funzionamento	444	282	162
Proventi (Oneri) netti di attività operative cessate	-	79	-79
Utile del periodo	444	361	83

(1) L'EBITDA è determinato sottraendo ai ricavi operativi tutti i costi operativi, ad eccezione di ammortamenti, svalutazioni e ripristini di valore di attività.

(2) L'EBIT è determinato sottraendo all'EBITDA ammortamenti, svalutazioni e ripristini di valore di attività.

The **statement of comprehensive income** reports comprehensive income of €439 million for the first half of 2015. Compared with profit for the period (€444 million), this reflects fair value losses of €5 million on cash flow hedges, after the related taxation, primarily due to an increase in interest rates as at 30 June 2015, compared with those at 31 December 2014.

In contrast, the statement for the same period of 2014 reported fair value gains on cash flow hedges of €4 million, reflecting an opposite movement in interest rates.

CONTO ECONOMICO COMPLESSIVO

Milioni di euro	1° semestre 2015	1° semestre 2014
Utile del periodo (A)	444	361
Utili (Perdite) da valutazione al fair value degli strumenti finanziari di cash flow hedge	-5	4
Altre componenti del conto economico complessivo del periodo riclassificabili nel conto economico, al netto dell'effetto fiscale (B)	-5	4
Altre componenti del conto economico complessivo del periodo non riclassificabili nel conto economico, al netto dell'effetto fiscale (C)	-	-
Totale delle altre componenti del conto economico complessivo del periodo, al netto dell'effetto fiscale (D=B+C)	-5	4
Risultato economico complessivo del periodo (A+D)	439	365

Financial position

“**Non-current non-financial assets**” of €8,876 million are substantially in line with the figure for 31 December 2014 (€8,867 million).

These assets consist entirely of “Investments” amounting to €8,868 million, after an increase of €9 million compared with 31 December 2014. This reflects the injection of fresh capital into Compagnia Aerea Italiana (€5 million) and recognition of the accrued amount for share-based incentive plans, reflecting the benefits granted to certain directors and personnel of subsidiaries (€4 million).

“**Working capital**” is a negative €3 million, after a reduction of €1 million. This primarily reflects the change in current tax assets and liabilities compared with 31 December 2014, due to provisions for the Company’s tax expense for the period. It should be noted that, since Atlantia heads a tax consolidation arrangement, the change in current tax assets includes payments on account made as the consolidating entity, whilst the change in current tax liabilities includes the matching amounts payable to the companies participating in the arrangement, both amounting to €103 million as at 30 June 2015.

In addition, from 2015, the Company has adopted a Group VAT arrangement, governed by Ministerial Decree 11065 of 13 December 1979. As a result, other current assets include amounts due from subsidiaries and other current liabilities the matching amount payable to the tax authorities, in both cases amounting to €30 million.

“**Non-current non-financial liabilities**” amount to €41 million, down €3 million on the figure for 31 December 2014 (€44 million). This primarily reflects a reduction in net deferred tax liabilities, linked to net fair value losses on cash flow hedges (€4 million).

As a result, “**Net invested capital**” of €8,832 million is up €11 million on the figure for 31 December 2014 (€8,821 million).

SITUAZIONE PATRIMONIALE-FINANZIARIA RICLASSIFICATA

Milioni di euro	30/06/2015	31/12/2014	Variazione
Attività non finanziarie non correnti			
Attività materiali	8	8	-
Partecipazioni	8.868	8.859	9
Attività non finanziarie non correnti (A)	8.876	8.867	9
Capitale d'esercizio			
Attività commerciali	4	4	-
Attività per imposte sul reddito correnti	143	31	112
Altre attività correnti	34	1	33
Fondi correnti per accantonamenti	-2	-2	-
Passività commerciali	-5	-6	1
Passività per imposte sul reddito correnti	-128	-14	-114
Altre passività correnti	-49	-16	-33
Capitale d'esercizio (B)	-3	-2	-1
Capitale investito dedotte le passività d'esercizio (C=A+B)	8.873	8.865	8
Passività non finanziarie non correnti			
Fondi non correnti per accantonamenti	-1	-1	-
Passività per imposte differite nette	-38	-42	4
Altre passività non correnti	-2	-1	-1
Passività non finanziarie non correnti (D)	-41	-44	3
CAPITALE INVESTITO NETTO (E=C+D)	8.832	8.821	11
Patrimonio netto (F)	9.741	9.438	303
Indebitamento finanziario netto			
Indebitamento finanziario netto non corrente			
Passività finanziarie non correnti	6.962	8.869	-1.907
Prestiti obbligazionari	6.756	8.590	-1.834
Derivati non correnti con fair value negativo	206	279	-73
Attività finanziarie non correnti	-7.421	-9.004	1.583
Altre attività finanziarie non correnti	-7.203	-8.759	1.556
Derivati non correnti con fair value positivo	-218	-245	27
Indebitamento finanziario netto non corrente (G)	-459	-135	-324
Indebitamento finanziario netto corrente			
Passività finanziarie correnti	992	251	741
Quota corrente di passività finanziarie a medio-lungo termine	992	250	742
Altre passività finanziarie correnti	-	1	-1
Disponibilità liquide e mezzi equivalenti	-435	-465	30
Attività finanziarie correnti	-1.007	-268	-739
Quota corrente di attività finanziarie a medio-lungo termine	-1.001	-259	-742
Altre attività finanziarie correnti	-6	-9	3
Indebitamento finanziario netto corrente (H)	-450	-482	32
Indebitamento finanziario netto (I=G+H)	-909	-617	-292
COPERTURA DEL CAPITALE INVESTITO NETTO (L=F+I)	8.832	8.821	11

“Equity” totals €9,741 million and is up €303 million compared with 31 December 2014 (€9,438 million). This essentially reflects the following:

- a) comprehensive income for the period, amounting to €439 million;
- b) proceeds from the sale of treasury shares, including €228 million from the sale of 9,741,513 shares in the market (compared with the carrying amount of €158 million) and a further €2 million resulting from the exercise of share options and the conversion of share grants by the beneficiaries of share-based incentive plans;
- c) payment of the final dividend for 2014, totalling €366 million.

With regard to point b), the sale of treasury shares in the market, completed on 10 March 2015, took the form of an accelerated book building process aimed at institutional investors. The sale was completed at a price of €23.40 per share, representing a 1.38% discount to the average market price for the relevant trading day. Settlement of the transaction took place on 13 March 2015.

PROSPETTO DELLE VARIAZIONI DEL PATRIMONIO NETTO

Milioni di euro	Capitale emesso	Riserve e utili portati a nuovo	Azioni proprie	Risultato del periodo	Totale Patrimonio Netto
Saldo al 31/12/2013	826	8.334	-209	378	9.329
Risultato economico complessivo	-	4	-	361	365
<u>Operazioni con gli azionisti e altre variazioni</u>					
Dividendi deliberati (saldo)	-	-	-	-318	-318
Destinazione del risultato dell'esercizio precedente a riserva straordinaria	-	60	-	-60	-
Piani di compensi basati su azioni	-	2	1	-	3
Saldo al 30/06/2014	826	8.400	-208	361	9.379
Saldo al 31/12/2014	826	8.420	-205	397	9.438
Risultato economico complessivo	-	-5	-	444	439
<u>Operazioni con gli azionisti e altre variazioni</u>					
Dividendi deliberati (saldo)	-	-4	-	-362	-366
Destinazione del risultato dell'esercizio precedente a utili portati a nuovo	-	35	-	-35	-
Cessione di azioni proprie	-	70	158	-	228
Piani di compensi basati su azioni	-	-4	6	-	2
Saldo al 30/06/2015	826	8.512	-41	444	9.741

As at 30 June 2015, **net funds** amount to €909 million, up €292 million on the figure for 31 December 2014 (€617 million). This primarily reflects the proceeds from the sale of treasury shares (230 million), as well as the fact that the value of the dividends received during the first half exceeded the value of dividends paid.

Net funds consist of:

- a) a non-current portion of €459 million, up €324 million compared with 31 December 2014 (€135 million), primarily due to the investment of available liquidity in the buyback of notes issued by Romulus Finance;
- b) a current portion of €450 million, down €32 million compared with 31 December 2014 (€482 million) as a result of the cash outflow relating to the transaction described in point a), partially offset by the proceeds from the sale of treasury shares and the net balance of dividends received and paid.

The following should be noted in terms of the individual items:

- a) a reduction of €1,834 million in bond issues, primarily as a result of the partial early redemption of bonds issued by the Company (equal to €1,020 million and described in greater detail below) and maturing in 2017 and 2019, in addition to the redemption of bonds maturing in May 2016 and reclassification of the remaining bonds from this issue (€885 million);
- b) a reduction of €1,556 million in other non-current financial assets, following partial early repayment of loans granted to Autostrade per l'Italia, corresponding with the Company's early redemption of the above bonds, and reclassification of the current portion, as indicated in point a), partially offset by investment in the notes issued by Romulus Finance.

The Company's ordinary operating and financial activities expose it to market risks, primarily regarding interest rate and currency risks linked to the financial assets acquired and the financial liabilities assumed. Further information on the Company's financial risk management is described in note 7.2 to the financial statements as at and for the year ended 31 December 2014.

The medium/long-term loans provided to the subsidiary, Autostrade per l'Italia, are granted on the same terms as the Company's borrowings in the market, plus a margin to take account of operating costs, including those incurred for hedges using derivative financial instruments, entered into to mitigate the exposure to cash flow risk of the underlying instruments as a result of movements in interest and exchange rates.

The residual weighted average term to maturity of the Company's interest bearing debt is approximately 6 years as at 30 June 2015. 100% of the Company's debt is fixed rate.

12% of the Company's non-current debt is denominated in currencies other than the euro. Taking account of foreign exchange hedges, the percentage of foreign currency debt exposed to currency risk on translation into euros is zero.

The average cost of medium/long-term borrowings in the first half of 2015 was approximately 4.5%.

Cash flow

Cash generated from operating activities in the first half of 2015 amounts to €444 million, up €114 million on the corresponding figure for the first half of 2014 (€330 million). This essentially reflects dividends for 2014 declared by Aeroporti di Roma (€123 million).

Cash used for investment in non-financial assets in the first half of 2015 amounts to €5 million, reflecting the injection of capital into Compagnia Aerea Italiana.

The inflow in the first half of 2014, amounting to €95 million, was entirely due to the gain realised on the sale of the investment in TowerCo, accounted for at a carrying amount of €20 million.

Net equity cash outflows amount to €136 million, reflecting the payment to shareholders of the final dividend for the previous year, partially offset by the proceeds from the sale of treasury shares.

The net outflow from changes in equity in the first half of 2014 amounted to €317 million, almost entirely reflecting the payment to shareholders of the final dividend for 2013.

Net funds at the end of the period have also been reduced by other changes of €11 million, substantially due to fair value losses (€9 million) on **financial instruments recognised in comprehensive income**, after the related taxation.

The reduction in net funds resulting from other changes in the first half of 2014, totalling €11 million, was primarily due to the **impairment loss on financial assets** attributable to Compagnia Aerea Italiana (€15 million).

As a result of the above, **net funds** have risen €292 million in the first half of 2015, compared with an increase of €97 million in the first half of 2014.

PROSPETTO DELLE VARIAZIONI DELL'INDEBITAMENTO FINANZIARIO NETTO (1)

Milioni di euro	1° semestre 2015	1° semestre 2014
Utile del periodo	444	361
Rettificato da:		
Ammortamenti	1	1
Svalutazioni (Rivalutazioni) di attività finanziarie e di partecipazioni	-	45
(Plusvalenze) Minusvalenze da realizzo di attività non correnti	-	-75
Altri oneri (proventi) non monetari	2	1
Variazione del capitale operativo	-1	-4
Altre variazioni delle attività e passività non finanziarie	-2	1
Flusso finanziario netto da (per) attività di esercizio [a]	444	330
Investimenti in partecipazioni al netto dei decimi da versare	-5	-
Realizzo da disinvestimenti di attività materiali, immateriali e partecipazioni	-	95
Flusso finanziario netto da (per) investimenti in attività non finanziarie [b]	-5	95
Incasso da cessione di azioni proprie e per esercizio piani di compensi basati su azioni	230	1
Dividendi deliberati	-366	-318
Flusso finanziario netto da (per) capitale proprio [c]	-136	-317
Flusso finanziario netto generato (assorbito) nel periodo [a+b+c]	303	108
Variazione fair value strumenti finanziari derivati rilevata nel conto economico complessivo	-9	5
Proventi (Oneri) finanziari portati ad incremento di attività (passività) finanziarie	-2	-1
(Svalutazioni) Rivalutazioni di attività finanziarie	-	-15
Altre variazioni della posizione finanziaria netta [d]	-11	-11
Variazione della posizione finanziaria netta del periodo [a+b+c+d]	292	97
POSIZIONE FINANZIARIA NETTA A INIZIO PERIODO (1/01)	617	555
POSIZIONE FINANZIARIA NETTA A FINE PERIODO (30/06)	909	652

(1) Il prospetto presenta l'impatto dei flussi finanziari generati o assorbiti sulla posizione finanziaria netta a differenza del rendiconto finanziario che espone l'impatto dei flussi finanziari sulle disponibilità liquide nette e sui mezzi equivalenti. Si evidenzia che il prospetto delle variazioni dell'indebitamento finanziario netto presenta le seguenti particolarità:

- il "Flusso finanziario netto da (per) attività di esercizio" espone la variazione del capitale operativo costituito dalle poste di natura commerciale direttamente correlate al business di riferimento;
- il "Flusso finanziario netto da (per) investimenti in attività non finanziarie" include esclusivamente i flussi di investimento/realizzo in attività non finanziarie;
- il "Flusso finanziario netto da (per) capitale proprio" presenta esclusivamente le variazioni del capitale proprio con impatto sull'indebitamento finanziario netto;
- il raggruppamento "Altre variazioni della posizione finanziaria netta" include gli effetti delle rilevazioni contabili inerenti attività e passività finanziarie che non determinino variazioni delle disponibilità liquide nette e dei mezzi equivalenti.

ATLANTIA GROUP – Consolidated financial review for the first half of 2015

Introduction

The financial review contained in this section includes and analyses the Atlantia Group's reclassified consolidated income statement, the consolidated statement of comprehensive income, the statement of changes in consolidated equity, the statement of changes in consolidated net debt and the consolidated statement of cash flows for the first half of 2015, in which amounts are compared with those for the same period of the previous year. The review also includes the reclassified statement of financial position as at 30 June 2015, compared with the corresponding amounts as at 31 December 2014.

The accounting standards applied during preparation of this document are consistent with those adopted for the consolidated financial statements as at and for the year ended 31 December 2014, in that the new standards and interpretations that have come into effect from 1 January 2015 have not had a material impact on the consolidated accounts.

The scope of consolidation at 30 June 2015 is unchanged with respect to the consolidated financial statements for the year ended 31 December 2014, whilst it does differ from the scope of consolidation for the first half of 2014, reflecting the absence of any contribution from TowerCo, following Atlantia's sale of this company in the first half of 2014.

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

- a) from the consolidated amounts for the first half of 2015:
 - 1) the difference between foreign currency amounts for the first half of 2015 converted at average exchange rates for the period and the matching amounts converted using average exchange rates for the same period of 2014;
 - 2) the overall impact, including the related taxation, recognised by Autostrade per l'Italia of specific agreements and discounts applied to service area royalties (which have increased significantly from the second half of 2014) and the cost of settlements with certain service area operators;
 - 3) the cost of safety and salvage operations in the areas affected by the fire at Fiumicino airport's Terminal 3 through to 30 June 2015 and, recognition of matching insurance proceeds receivable within the limits of the related "Fire" insurance coverage;
 - 4) the impact on financial expenses and tax expense of non-recurring financial transactions, relating to Atlantia's partial buyback of certain bonds issued by Atlantia and of notes issued by Romulus Finance;
- b) from the consolidated amounts for the first half of 2014:
 - 1) the income and related tax expense recognised by Aeroporti di Roma essentially following the recovery of amounts receivable from Alitalia in Extraordinary Administration, which had been written off in previous years;

- 2) the overall impact, including the related taxation, recognised by Autostrade per l'Italia in respect of one-off royalty payments received from service area operators whose contracts were renewed, specific agreements and discounts applied to service area royalties, as well as the cost of settlements with certain operators;
- 3) the write-off of the carrying amounts, at 30 June 2014, of both the investment in Compagnia Aerea Italiana and the convertible bonds issued by the airline and subscribed by Atlantia;
- 4) TowerCo's contribution for the first half of 2014 and the gain realised on the sale of this company, both classified in "Profit/(Loss) from discontinued operations" in application of IFRS 5.

As required by IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", following the French government's decision to terminate the contract for collection of the ecotax (the "EcoTax" project), involving the French-registered subsidiaries, Ecomouv', Ecomouv' D&B and Tech Solutions Integrators, the contributions of these companies to the consolidated income statement for both comparative periods have been presented in "Profit/(Loss) from discontinued operations", rather than included in each component of the consolidated income statement for continuing operations. As a result, certain amounts in the income statement for the first half of 2014 have been restated with respect to those published in the consolidated interim report for the six months ended 30 June 2014. Similarly, with regard to amounts in the reclassified consolidated statement of financial position, the above French companies' assets and liabilities, for both comparative periods, have been accounted for in financial and non-financial assets and liabilities related to discontinued operations, depending on their nature.

The fire that broke out in Terminal 3 at Fiumicino airport, operated by Aeroporti di Roma, during the night of 6 May 2015 has had an impact on revenue and costs at the Italian airports business in the last two months of the first half of 2015, with assessment of the direct and indirect impact on the operating results still in progress.

Further information on the fire is provided in notes 8.19 and 10.7 to the condensed consolidated interim financial statements as at and for the six months ended 30 June 2015.

Finally, other than the financial transactions referred to above, the Group did not enter into non-recurring transactions during the first six months of 2015, nor did it enter into transactions of an atypical nature with third or related parties during the period.

The reclassified financial statements included in this section have not been audited.

Consolidated results of operations

“**Revenue**” for the first half of 2015 totals €2,495 million, up €87 million (4%) on the same period of 2014 (€2,408 million). On a like-for-like basis, total revenue is up €109 million (5%).

“**Toll revenue**” of €1,810 million is up €72 million (4%) overall compared with the first half of 2014 (€1,738 million). On a like-for-like basis, toll revenue is up €70 million (4%), reflecting a combination of the following main factors:

- a) application of annual toll increases for 2015 by the Group’s Italian operators (a rise of 1.46% for Autostrade per l’Italia from 1 January 2015), boosting toll revenue by an estimated €18 million;
- b) a 1.7% improvement in traffic on the Italian network, accounting for an estimated €25 million increase in toll revenue (including the impact of the different traffic mix);
- c) an increase in toll revenue at overseas operators (up €19 million), primarily reflecting traffic growth in Chile (up 7.2%) and Poland (up 6.5%), toll increases applied by the Brazilian operators (from June and July 2014), the Chilean operators (from January 2015) and the Polish operator (from March 2015), partially offset by a decline in traffic in Brazil (down 2.2%).

“**Aviation revenue**” of €260 million is up €19 million on the first half of 2014 (€241 million), primarily due to positive traffic trends (passengers up 7.2% and movements up 2.2%), despite the impact of the fire at Fiumicino airport’s Terminal 3. Revenue also benefitted from increases in fees from 1 March 2014 and from 1 March 2015.

CONTO ECONOMICO RICLASSIFICATO CONSOLIDATO

Milioni di euro	1° semestre 2015	1° semestre 2014	VARIAZIONE	
			ASSOLUTA	%
Ricavi da pedaggio	1.810	1.738	72	4
Ricavi per servizi aeronautici	260	241	19	8
Ricavi per lavori su ordinazione	52	34	18	53
Altri ricavi operativi	373	395	-22	-6
Totale ricavi (1)	2.495	2.408	87	4
Costi esterni gestionali (2)	-362	-347	-15	4
Oneri concessori	-223	-219	-4	2
Costo del lavoro lordo	-433	-394	-39	10
Capitalizzazione del costo del lavoro	41	34	7	21
Totale costi operativi netti	-977	-926	-51	6
Margine operativo lordo (EBITDA) (3)	1.518	1.482	36	2
Ammortamenti, svalutazioni e ripristini di valore	-452	-430	-22	5
Variazione operativa dei fondi e altri stanziamenti rettificativi	9	-114	123	n.s.
Risultato operativo (EBIT) (4)	1.075	938	137	15
Proventi finanziari rilevati ad incremento di diritti concessori finanziari e di attività finanziarie per contribuiti	32	28	4	14
Oneri finanziari da attualizzazione di fondi per accantonamenti e per impegni da convenzioni	-28	-58	30	-52
Altri proventi (oneri) finanziari	-446	-383	-63	16
Oneri finanziari capitalizzati	12	8	4	50
Quota dell'utile (perdita) di partecipazioni contabilizzate in base al metodo del patrimonio netto	-9	-4	-5	n.s.
Risultato prima delle imposte delle attività operative in funzionamento	636	529	107	20
(Oneri) Proventi fiscali	-216	-212	-4	2
Risultato delle attività operative in funzionamento	420	317	103	32
Proventi (Oneri) netti di attività operative cessate	7	73	-66	-90
Utile del periodo	427	390	37	9
(Utile) Perdita del periodo di competenza di Terzi	-50	-38	-12	32
Utile del periodo di competenza del Gruppo	377	352	25	7

(1) I ricavi operativi del conto economico riclassificato consolidato si differenziano dai ricavi del prospetto di conto economico del bilancio consolidato in quanto i ricavi per servizi di costruzione, rilevati a fronte dei costi per servizi, dei costi per il personale e degli oneri finanziari capitalizzati per lavori in concessione e ad esclusione dei ricavi per opere a carico dei subconcessionari, sono presentati nel prospetto riclassificato a riduzione delle rispettive voci dei costi operativi e degli oneri finanziari.

(2) Al netto del margine riconosciuto sui servizi di costruzione realizzati con strutture tecniche interne al Gruppo.

(3) L'EBITDA è determinato sottraendo ai ricavi operativi tutti i costi operativi, ad eccezione di ammortamenti, svalutazioni e ripristini di valore, variazione operativa dei fondi e altri stanziamenti rettificativi.

(4) L'EBIT è determinato sottraendo all'EBITDA ammortamenti, svalutazioni e ripristini di valore, variazione operativa dei fondi e altri stanziamenti rettificativi. Inoltre, non include la componente capitalizzata di oneri finanziari relativi a servizi di costruzione, compresa nei ricavi nel prospetto di conto economico del bilancio consolidato ed evidenziata in una riga specifica nella gestione finanziaria del presente prospetto.

	1° semestre 2015	1° semestre 2014	VARIAZIONE
Utile base per azione di pertinenza del Gruppo (euro) (5)	0,46	0,43	0,03
di cui:			
- da attività operative in funzionamento	0,45	0,34	0,11
- da attività operative cessate	0,01	0,09	-0,08
Utile diluito per azione di pertinenza del Gruppo (euro) (5)	0,46	0,43	0,03
di cui:			
- da attività operative in funzionamento	0,45	0,34	0,11
- da attività operative cessate	0,01	0,09	-0,08
	1° semestre 2015	1° semestre 2014	VARIAZIONE
FFO - Cash Flow Operativo (milioni di euro)	955	988	-33
di cui:			
- da attività operative in funzionamento	948	981	-33
- da attività operative cessate	7	7	-
FFO - Cash Flow Operativo per azione (euro) (5)	1,17	1,22	-0,05
di cui:			
- da attività operative in funzionamento	1,16	1,21	-0,05
- da attività operative cessate	0,01	0,01	-

(5) Si evidenzia che il numero medio ponderato delle azioni preso a riferimento per il primo semestre 2015 risente della cessione di n. 9.741.513 azioni proprie (pari all'1,18% del capitale sociale), avvenuta in data 10 marzo 2015.

“**Contract revenue**” and “**Other operating income**”, totalling €425 million in the first half of 2015, is down €4 million on the figure for the same period of 2014 (€429 million). The change reflects income recognised by Aeroporti di Roma in the first half of 2014 following the recovery of amounts receivable from Alitalia in Extraordinary Administration (which had been written off in previous years), the impact on Autostrade per l’Italia’s service area royalties of specific agreements with certain operators, further discounts applied with effect from the second half of 2014 and “one-off” payments received in the first half of 2014, in addition to Aeroporti di Roma’s recognition, in the first half of 2015, of insurance proceeds covering the cost of the safety and salvage procedures carried out in the areas affected by the fire. On a like-for-like basis, contract revenue and other operating income is up €20m, with this figure reflecting increased revenue at Autostrade Tech and Pavimental, due to the greater volume of work carried out for external customers, and growth at Telepass and ETC, partially offset by reduced revenue from airport sub-concessions, essentially as a result of the fire at Terminal 3.

“**Net operating costs**” of €977 million are up €51 million (6%) on the first half of 2014 (€926 million). On a like-for-like basis, net operating costs are up €42 million.

The “**Cost of materials and external services**” amounts to €362 million, marking an increase of €15 million on the same period of 2014 (€347 million), partly due to the above cost of the safety and salvage procedures carried out in the areas affected by the fire at Terminal 3 and the lower cost of settlements reached with certain service area operators (which had a greater impact on the first half of 2014). On a like-for-like basis, the cost of materials and external services is up €9 million, reflecting the following:

- a) higher maintenance costs (up €5 million), primarily linked, in the case of the motorways segment, to an increase in work on the Italian and Chilean motorway networks and an increase in winter operations, reflecting the greater severity of snow events in the first half of 2015, a reduction in road surfacing work due to scheduling differences in the comparative periods, and the insourcing of routine maintenance at Triangolo do Sol and Colinas, whilst, in the airports segment, the performance was essentially linked to quality improvements;
- b) an increase in other costs of materials and external services (up €4 million), primarily reflecting the combined effect of cost increases at Autostrade Tech, ETC and Pavimental, linked to growth in activity, the corporate advertising costs incurred by Autostrade per l’Italia in relation to the issue of bonds in June 2015, and an increase in other airport costs, mainly relating to commercial initiatives designed to boost airport traffic, offset by increased margins earned on the activities of the Group’s own technical units and the impact of bringing airport cleaning services in-house.

“**Concession fees**”, totalling €223 million, are up €4 million (2%) compared with the first half of 2014 (€219 million), substantially in line with the increase in toll revenue at the Italian operators and the rise in aviation revenue.

“**Staff costs**”, after deducting capitalised expenses, amount to €392 million (€360 million in the first six months of 2014) and are up €32 million (9%).

“**Gross staff costs**” of €433 million are up €39 million (10%) on the first six months of 2014 (€394 million).

On a like-for-like basis, staff costs, before deducting capitalised expenses, amount to €430 million, marking an increase of €36 million (9%) on the first half of 2014. This reflects:

- a) an increase of 993 in the average workforce, excluding agency staff (up 7.5%), primarily linked to the insourcing, started in 2014, of cleaning services at Fiumicino and Ciampino airports and of routine maintenance at the Brazilian motorway operators, Triangolo do Sol and Colinas, an increase in seasonal employment, and recruitment linked to implementation of Aeroporti di Roma’s airport development plan and the start-up of work on new infrastructure construction contracts awarded to Pavimental;
- b) an increase in the average unit cost (up 1.6%), primarily due to the cost of contract renewals, management incentive plans and early retirement incentives paid by the Group’s Italian motorway operators, partially offset by the hiring of staff on different forms of contract by Airport Cleaning and the Brazilian companies.

“**Gross operating profit**” (EBITDA) of €1,518 million is up €36 million (2%) on the first half of 2014 (€1,482 million).

On a like-for-like basis, gross operating profit is up €67 million (5%). Growth was, however, held back by the loss of aviation and non-aviation revenue resulting from reduced capacity at Fiumicino airport following the fire that hit Terminal 3. Given that the financial impact of the fire is still in the progress of being assessed, the lost revenue, which will be covered by claims on Aeroporti di Roma’s insurance, is not reflected in this consolidated interim report.

“**Operating profit**” (EBIT) of €1,075 million is up €137 million (15%) on the first half of 2014 (€938 million). On a like-for-like basis, operating profit is up €167 million (18%), reflecting, in addition to the above improvement in EBITDA, a combination of the following:

- a) the different performance, in the two comparative periods, of changes in “**Provisions and other adjustments**”, resulting in an increase of €123 million, primarily due to the different impact of the discounting of provisions for motorway construction services required by contract, reflecting opposing movements in the discounts rates used in the two periods;
- b) an increase of €22 million in amortisation and depreciation, primarily of Autostrade per l’Italia’s construction services for which no additional benefits are received, as a result of a revision of the present value of construction services required by contract at 31 December 2014.

“**Financial income recognised as an increase in financial assets deriving from concession rights and government grants**” amounts to €32 million and is up €4 million on the first half of 2014 (€28 million). At constant exchange rates, the figure is €1 million up on the first half of 2014.

“**Financial expenses from discounting of provisions for construction services required by contract and other provisions**” amount to €28 million and are down €30 million on the first half of 2014,

including at constant exchange rates. The reduction in these expenses, computed on the basis of the value of the provisions and the discounts rates used at 31 December of the year prior to the half-year reporting period, is primarily due to a reduction in the rates used at 31 December 2014, compared with the rates used at 31 December 2013.

Net other financial expenses of €446 million are up €63 million on the first half of 2014 (€383 million).

The change essentially reflects net financial expenses of €183 million connected with the effects of non-recurring financial transactions, relating to the partial buyback of certain bonds issued by Atlantia and Atlantia's buyback of notes issued by Romulus Finance. These non-recurring net financial expenses consist of:

- a) the premium paid by Atlantia to Romulus Finance's bondholders (€60 million) in order to purchase the securities;
- b) reclassification to profit or loss of fair value losses on the derivatives entered into in previous years by Aeroporti di Roma in order to convert the underlyings (notes issued by Romulus Finance in sterling) into euros (€66 million);
- c) financial income (€25 million), accounted for as a reduction in financial expenses, deriving from the reclassification, to profit or loss, of the residual fair value accounted for as an adjustment of the carrying amount of the notes, at the date of Atlantia's acquisition of the former Gemina group companies;
- d) the premium paid by Atlantia (€82 million) in order to partially buy back certain bonds issued by the Company and maturing in 2016, 2017 and 2019.

Financial expenses in the first half of 2014 were also affected by impairment losses on both the investment in Compagnia Aerea Italiana and the convertible bonds issued by the airline and subscribed by Atlantia, totalling €45 million.

On a like-for-like basis, net financial expenses for the first half of 2015 are down €76 million on the same period of 2014, essentially due to:

- a) reductions in interest expense and in other net financial expenses payable by the companies operating in Italy (totalling €69 million), primarily reflecting a reduction in average net debt compared with the first half of 2014, in addition to a decrease in borrowings costs linked to Atlantia's redemption of bonds with a par value of €2,094 million in June 2014 and the above-mentioned non-recurring financial transactions;
- b) a reduction in interest expense and net financial expenses incurred by the companies operating in Brazil and Chile (€9 million).

“Capitalised financial expenses” of €12 million in the first half of 2015 are up €4 million on the same period of 2014 (€8 million), primarily reflecting the progressive increase in accumulated payments due in relation to Autostrade per l'Italia's capital expenditure.

The **“Share of (profit)/loss of associates and joint ventures accounted for using the equity method”** amounts to a loss of €9 million, compared with a loss of €4 million in the first half of 2014. This is essentially attributable to the loss reported by the Brazilian operator, Rodovias do Tietè, in the first half of 2015.

“Income tax expense” for the first half of 2015 amounts to €216 million, up €4 million on the same period of 2014. On a like-for-like basis, the figure is up €68 million (32%), which is proportionately less than the like-for-like increase in profit before tax from continuing operations, having benefitted from the reform of direct taxation introduced in Italy by the 2015 Stability Law (Law 190/2014).

“Profit from continuing operations” amounts €420 million, marking an increase of €103 million on the first half of 2014. On a like-for-like basis, profit from continuing operations is up €204 million (56%).

The **“Profit from discontinued operations”** of €7 million marks a reduction of €66 million compared with the first half of 2014 (€73 million). The prior period benefitted from the after-tax gain on the sale of TowerCo, amounting to €70 million.

On a like-for-like basis, the profit from discontinued operations is up €7 million, essentially reflecting the differing contributions of Ecomouv in the two comparative periods.

“Profit for the period”, amounting to €427 million, is up €37 million (9%) on the first half of 2014 (€390 million). On a like-for-like basis, profit for the first half of 2015 is up €211 million (57%) on the same period of 2014.

“Profit for the period attributable to owners of the parent”, amounting to €377 million, is up €25 million (7%) on the figure for the first half of 2014 (€352 million), whilst **“Profit attributable to non-controlling interests”** amounts to €50 million (€38 million for the first half of 2014). On a like-for-like basis, profit for the period attributable to owners of the parent is up €200 million (62%) on the same period of 2014, whilst the profit attributable to non-controlling interests is up €11 million (29%).

“Operating cash flow” for the first half of 2015, as defined in the section “Consolidated financial highlights”, to which reference should be made, amounts to €955 million, down €33 million (3%) on the figure for the first half of 2014. On a like-for-like basis, operating cash flow is up €104 million (11%), reflecting the improvement in EBITDA and lower net financial expenses in the first half of 2015.

CONTO ECONOMICO COMPLESSIVO CONSOLIDATO

Milioni di euro	1° semestre 2015	1° semestre 2014
Utile del periodo (A)	427	390
Utii (Perdite) da valutazione al fair value degli strumenti finanziari di cash flow hedge	46	-72
Utii (Perdite) da differenze cambio su conversione di attività e passività di società consolidate in valute funzionali diverse dall'euro	-15	6
Utii (Perdite) da differenze cambio su conversione di partecipazioni valutate in base metodo del patrimonio netto in valute funzionali diverse dall'euro	-1	3
Altre componenti del conto economico complessivo del periodo riclassificabili nel conto economico, al netto dell'effetto fiscale (B)	30	-63
Utii (Perdite) da valutazione attuariale di fondi per benefici per dipendenti	1	-1
Altre componenti del conto economico complessivo del periodo non riclassificabili nel conto economico, al netto dell'effetto fiscale (C)	1	-1
Riclassifiche delle altre componenti del conto economico complessivo nel conto economico del periodo (D)	54	-
Totale delle altre componenti del conto economico complessivo del periodo, al netto dell'effetto fiscale (E=B+C+D)	85	-64
<i>Di cui relative ad attività operative cessate</i>	6	-8
Risultato economico complessivo del periodo (A+E)	512	326
<i>Di cui di pertinenza di Gruppo</i>	465	286
<i>Di cui di pertinenza di Terzi</i>	47	40

Consolidated financial position

As at 30 June 2015, “**Non-current non-financial assets**” of €27,022 million are down €336 million on the figure for 31 December 2014 (€27,358 million).

“**Property, plant and equipment**” of €189 million is in line with the figure for 31 December 2014 (€192 million).

“**Intangible assets**” total €24,902 million (€25,182 million as at 31 December 2014). These assets essentially relate to intangible assets deriving from the Group’s concession rights, amounting to €20,100 million (€20,364 million as at 31 December 2014), and goodwill (€4,383 million) recognised as at 31 December 2003, following acquisition of the majority shareholding in the former Autostrade – Concessioni e Costruzioni Autostrade SpA.

The net decrease of €280 million in intangible assets is essentially due to a combination of the following:

- a) amortisation for the period (€427 million);
- b) a reduction in the value of concession rights, primarily due to a revision of the present value on completion of investment in construction services for which no additional benefits are received (€62 million), reflecting a rise in the interest rates applied as at 30 June 2015, compared with those used at 31 December 2014;
- c) the negative effect of currency translation differences (totalling €31 million), reflecting a weakening of the Brazilian real, only partially offset by a rise in the value of the Chilean peso against the euro;
- d) investment in construction services for which additional economic benefits are received during the first half of 2015 (€246 million).

“**Investments**”, totalling €159 million, are up €5 million on 31 December 2014 (€154 million), due primarily to the injection of further capital into Compagnia Aerea Italiana and Rodovias do Tietè (totalling €15 million), partially offset by the recognition of the Group’s share of the loss for the period reported by Rodovias do Tietè, amounting to €11 million.

“**Deferred tax assets**” of €1,758 million are down €60 million on the figure for the end of 2014. The change is essentially due to the release of €55 million in deferred tax assets on the deductible portion of the goodwill recognised by Autostrade per l’Italia as a result of the contribution in 2003.

SITUAZIONE PATRIMONIALE-FINANZIARIA RICLASSIFICATA CONSOLIDATA

Milioni di euro	30/06/2015	31/12/2014	VARIAZIONE
Attività non finanziarie non correnti			
Materiali	189	192	-3
Immateriali	24.902	25.182	-280
Partecipazioni	159	154	5
Attività per imposte anticipate	1.758	1.818	-60
Altre attività non correnti	14	12	2
Totale attività non finanziarie non correnti (A)	27.022	27.358	-336
Capitale d'esercizio (1)			
Attività commerciali	1.518	1.407	111
Attività per imposte sul reddito correnti	198	41	157
Altre attività correnti	216	208	8
Attività non finanziarie destinate alle vendite o connesse ad attività operative cessate (2)	20	242	-222
Fondi correnti per impegni da convenzioni	-442	-499	57
Fondi correnti per accantonamenti	-579	-594	15
Passività commerciali	-1.523	-1.406	-117
Passività per imposte sul reddito correnti	-179	-29	-150
Altre passività correnti	-518	-524	6
Passività non finanziarie connesse ad attività operative cessate (2)	-18	-136	118
Totale capitale d'esercizio (B)	-1.307	-1.290	-17
Capitale investito dedotte le passività d'esercizio (C=A+B)	25.715	26.068	-353
Passività non finanziarie non correnti			
Fondi non correnti per impegni da convenzioni	-3.543	-3.784	241
Fondi non correnti per accantonamenti	-1.354	-1.427	73
Passività per imposte differite	-1.961	-1.972	11
Altre passività non correnti	-98	-94	-4
Totale passività non finanziarie non correnti (D)	-6.956	-7.277	321
CAPITALE INVESTITO NETTO (E=C+D)	18.759	18.791	-32

(1) Determinato come differenza tra attività e passività correnti non finanziarie.

(2) Si segnala che i saldi delle attività e passività correlate ad attività operative cessate sono esposti in base alla natura (finanziaria o non finanziaria) delle voci di riferimento.

SITUAZIONE PATRIMONIALE-FINANZIARIA RICLASSIFICATA CONSOLIDATA

Milioni di euro	30/06/2015	31/12/2014	VARIAZIONE
Patrimonio netto			
Patrimonio netto di pertinenza del Gruppo	6.849	6.519	330
Patrimonio netto di pertinenza di Terzi	1.761	1.744	17
Patrimonio netto (F)	8.610	8.263	347
Indebitamento finanziario netto			
<u>Indebitamento finanziario netto non corrente</u>			
Passività finanziarie non correnti	12.608	13.994	-1.386
Prestiti obbligazionari	9.052	10.331	-1.279
Finanziamenti a medio-lungo termine	3.147	3.143	4
Derivati non correnti con fair value negativo	399	515	-116
Altre passività finanziarie non correnti	10	5	5
Attività finanziarie non correnti	-1.890	-1.756	-134
Diritti concessori finanziari non correnti	-776	-704	-72
Attività finanziarie non correnti per contributi	-273	-215	-58
Depositi vincolati non correnti	-343	-291	-52
Altre attività finanziarie non correnti	-498	-546	48
Indebitamento finanziario netto non corrente (G)	10.718	12.238	-1.520
<u>Indebitamento finanziario netto corrente</u>			
Passività finanziarie correnti	1.659	1.456	203
Scoperti di conto corrente	37	1	36
Finanziamenti a breve termine	245	245	-
Derivati correnti con fair value negativo	1	-	1
Rapporti di conto corrente con saldo passivo verso parti correlate	2	-	2
Quota corrente di passività finanziarie a medio-lungo termine	1.373	921	452
Altre passività finanziarie correnti	-	2	-2
Passività finanziarie connesse ad attività operative cessate (2)	1	287	-286
Disponibilità liquide e mezzi equivalenti	-1.295	-1.954	659
Disponibilità liquide	-1.003	-1.326	323
Mezzi equivalenti	-238	-579	341
Disponibilità liquide e mezzi equivalenti connesse ad attività operative cessate (2)	-54	-49	-5
Attività finanziarie correnti	-933	-1.212	279
Diritti concessori finanziari correnti	-435	-429	-6
Attività finanziarie correnti per contributi	-49	-80	31
Depositi vincolati correnti	-241	-250	9
Derivati correnti con fair value positivo	-1	-	-1
Quota corrente di altre attività finanziarie a medio-lungo termine	-46	-67	21
Altre attività finanziarie correnti	-159	-137	-22
Attività finanziarie destinate alla vendita o connesse ad attività operative cessate (2)	-2	-249	247
Indebitamento finanziario netto corrente (H)	-569	-1.710	1.141
Indebitamento finanziario netto (I=G+H) (3)	10.149	10.528	-379
COPERTURA DEL CAPITALE INVESTITO NETTO (L=F+I)	18.759	18.791	-32

(2) Si segnala che i saldi delle attività e passività correlate ad attività operative cessate sono esposti in base alla natura (finanziaria o non finanziaria) delle voci di riferimento.

(3) L'indebitamento include le attività finanziarie non correnti, a differenza della posizione finanziaria del Gruppo esposta nelle note al bilancio consolidato incluso nella relazione finanziaria semestrale e predisposta in conformità alla raccomandazione dell'European Securities and Markets Authority-ESMA del 20 marzo 2013, che non prevede la deduzione delle attività finanziarie non correnti dall'indebitamento finanziario.

“Working capital” reports a negative balance of €1,307 million, more or less in line with the negative balance of €1,290 million as at 31 December 2014. The change primarily reflects the following:

- a) an increase of €117 million in trading liabilities, primarily attributable to Autostrade per l'Italia as a result of an increase in amounts payable to the operators of interconnecting motorways (€105 million), reflecting increases in the operators' toll revenue and in line with standard payment periods;
- b) a reduction of €104 million in net assets related to discontinued operations, essentially reflecting collection by the subsidiary, Ecomouv, of compensation payable by the French government under the agreement terminating the EcoTaxe project, less payments to suppliers by this company;
- c) an increase of €111 million in trading assets, including €52 million attributable to Aeroporti di Roma as a result of the positive performance of airport traffic and collection of the related receivables, and €39 million attributable to Telepass, as a result of the increased amount of tolls collected by the subsidiary in the first half of 2015;
- d) a reduction of €57 million in the current portion of **“Provisions for construction services required by contract”** attributable to Autostrade per l'Italia, essentially linked to expected investment in construction services for which no additional benefits are received in the next twelve months.

“Non-current non-financial liabilities”, totalling €6,956 million (€7,277 million as at 31 December 2014) are down €321 million, essentially due to:

- a) a reduction of €241 million in the non-current portion of **“Provisions for construction services required by contract”**, due primarily to reclassification of the current portion, totalling €196 million, and a reduction in the present value on completion of investment in construction services, amounting to €62 million, primarily due to an increase in current and future interest rates compared with 31 December 2014;
- b) a decrease of €73 million in the non-current portion of other **“Provisions”**, essentially linked to movements in provisions for the repair and replacement of motorway infrastructure as a result of an increase in the discount rate used as at 30 June 2015 in order to discount the cost of maintenance work, compared with the rate applied as at 31 December 2014.

As a result, **“Net invested capital”**, totalling €18,759 million, is down €32 million on the figure for 31 December 2014 (€18,791 million).

“Equity” amounts to €8,610 million (€8,263 million as at 31 December 2014).

“Equity attributable to owners of the parent”, totalling €6,849 million, is up €330 million on the figure for 31 December 2014 (€6,519 million), primarily reflecting the following:

- a) comprehensive income for the period of €465 million;
- b) the sale of treasury shares for a total of €228 million, compared with a carrying amount of the shares sold of €158 million;
- c) the final dividend for 2014 declared and paid by Atlantia in the first half of 2015, totalling €366 million.

“Equity attributable to non-controlling interests” of €1,761 million is up €17 million on 31 December 2014 (€1,744 million). This is primarily due to comprehensive income for the period attributable to non-controlling interests (€47 million), partially offset by dividends declared (€30 million) by a number of Group companies that are not wholly owned subsidiaries.

PROSPETTO DELLE VARIAZIONI DEL PATRIMONIO NETTO CONSOLIDATO

Millioni di euro	PATRIMONIO NETTO DI GRUPPO							PATRIMONIO NETTO DI TERZI	TOTALE PATRIMONIO NETTO DI GRUPPO E DI TERZI		
	Capitale emesso	Riserva da valutazione strumenti finanziari di cash flow hedge	Riserva da valutazione strumenti finanziari di net investment hedge	Riserva per differenza tra conversione di società e passività consolidate in valute funzionali diverse dall'euro	Riserva per variazioni di partecipazione in base al metodo del patrimonio netto in valute funzionali diverse dall'euro	Altre riserve e utili portati a nuovo	Azioni proprie			Risultato del periodo	Totale
Saldo al 31/12/2013	826	-1	-36	-198	-5	5.756	-208	348	6.452	1.728	8.210
Risultato economico complessivo del periodo	-	-69	-	2	2	-1	-	352	286	40	326
Operazioni con gli azionisti e altre variazioni	-	-	-	-	-	-	-	-318	-318	-8	-326
Dividendi deliberati (saldo)	-	-	-	-	-	-	-	-	-	-	-
Trasferimento del risultato dell'esercizio precedente negli utili portati a nuovo	-	-	-	-	-	30	-	-30	-	-	-
Piani di compensi basati su azioni	-	-	-	-	-	1	1	-	2	-	2
Altre variazioni minori e riclassifiche	-	-	-	-	-	-	-	-	-	2	2
Saldo al 30/06/2014	826	-70	-36	-196	-3	5.786	-207	352	6.452	1.762	8.214
Saldo al 31/12/2014	826	-75	-36	-214	-4	5.776	-205	451	6.519	1.744	8.263
Risultato economico complessivo del periodo	-	96	-	-9	-	1	-	377	465	47	512
Operazioni con gli azionisti e altre variazioni	-	-	-	-	-	-	-	-366	-366	-30	-396
Dividendi deliberati (saldo)	-	-	-	-	-	-	-	-	-	-	-
Trasferimento del risultato dell'esercizio precedente negli utili portati a nuovo	-	-	-	-	-	85	-	-85	-	-	-
Cessione di azioni proprie	-	-	-	-	-	70	158	-	228	-	228
Piani di compensi basati su azioni	-	-	-	-	-	-3	6	-	3	-	3
Saldo al 30/06/2015	826	21	-36	-223	-4	5.929	-41	377	6.849	1.761	8.610

The Group's net debt at 30 June 2015 amounts to €10,149 million, down €379 million on the figure for 31 December 2014 (€10,528 million).

Non-current net debt, amounting to €10,718 million, is down €1,520 million compared with 31 December 2014 (€12,238 million) and consists of:

- a) **“Non-current financial liabilities”** of €12,608 million, down €1,386 million on the figure for 31 December 2014, primarily reflecting a combination of the following:
 - 1) a reduction in bond issues of €1,279 million, essentially due to the following:
 - a. Atlantia's partial buyback of bonds maturing in 2016, 2017 and 2019 (with a total par value of €1,020 million), and Atlantia's buyback of 99.87% of the asset-backed securities named “€215,000,000 5.441% per cent Class A4 Notes due 2023” issued by Romulus Finance Srl (totalling €295 million), with the resulting derecognition of the special purpose entity's corresponding financial liability, given that the entity is consolidated by the Atlantia Group;
 - b. the reclassification to current financial liabilities of bond issues maturing in the next twelve months (€917 million), essentially regarding bonds issued by Atlantia that mature in May 2016 (with a remaining par value of €880 million);
 - c. the issue, by Autostrade per l'Italia, of bonds totalling €732 million to retail investors in June 2015 (a par value of €750 million, paying coupon interest of 1.625% and maturing in June 2023). In February 2015, the subsidiary entered into a number of Forward-Starting Interest Rate Swaps with banks to hedge interest rate risk associated with the launch of the bonds. The swaps have a weighted average rate of 0.54%. Fair value gains of €35 million resulted from the unwinding of these derivatives following issue of the bonds. Approximately €10 million has been recognised in the consolidated income statement, representing the portion exceeding the nominal amount at issue, whilst the remaining gains have been recognised in consolidated comprehensive income and will be reclassified to profit or loss in line with the related interest flows. The cost of the issue, including the above hedges, thus amounts to 1.28%;
 - d. Rodovia MG050's issue of bonds worth €159 million (with a par value of €160 million);
 - e. an increase deriving from the impact of movements in exchange rates on bonds denominated in currencies other than the euro (totalling €61 million), primarily reflecting the strengthening of sterling against the euro, only partially offset by a weaker Brazilian real against the euro;
 - 2) a reduction of €116 million in fair value losses on non-current derivatives, primarily due to positive translation differences during the period (€80 million) offsetting, primarily, matching negative translation differences on the underlying foreign currency bonds issued by Atlantia, and a reduction in fair value losses on cash flow hedges (totalling €35 million) as a result of interest rate rises during the period. The reduction was partially offset by fair value losses (€11 million as at 30 June 2015) on the Forward-Starting Interest Rate Swaps entered into by Autostrade per l'Italia with a number of banks and having a notional value of €2,200 million, variable durations of 6, 7 and 8 years and a weighted average fixed rate of 1.16%,

linked to highly likely future financial liabilities to be assumed through to 2017 in order to meet expected financing requirements;

- b) **“Non-current financial assets”** of €1,890 million, which are up €134 million, essentially reflecting a combination of the following:
- 1) an increase in the non-current portion of financial assets deriving from concession rights (€72 million), essentially investment in motorway infrastructure by Costanera Norte (€49 million) under the *Santiago Centro Oriente* (“CC7”) investment programme and the strengthening of the Chilean peso against the euro (€32 million);
 - 2) an increase in the non-current portion of financial assets deriving from government grants for construction services for which no additional benefits are received and term deposits, totalling €110 million, essentially due to revised expectations of when the term deposits will be released by the banks in relation to the loans obtained by Autostrade per l’Italia in order to activate the grants provided for by laws 662/1996, 345/1997 and 135/1997, regarding certain lots for the *Variante di Valico* project and the upgrade of the Florence motorway hub, grants accruing to Autostrade per l’Italia as a result of expenditure during the period (€30 million) and an increase in the balances held in the project accounts of overseas companies (€15 million);
 - 3) a decrease of €48 million in other non-current financial assets, essentially following Vespucio Sur’s receipt of amounts due to it from Chile’s Ministry of Public Works, linked to the loss of toll revenue incurred by the company as a result of the delayed opening to traffic of the motorway it operates.

“Current net funds” of €569 million as at 30 June 2015 are down €1,141 million compared with 31 December 2014 (€1,710 million) and consist of:

- a) **“Current financial liabilities”** of €1,659 million, up €203 million on 31 December 2014, essentially reflecting a combination of the following:
 - 1) an increase in the current portion of medium/long-term financial liabilities (€452 million), essentially due to reclassifications to short-term (€937 million), after repayments of bank borrowings and certain bond issues (totalling €333 million) and a reduction in accrued interest payable (€150 million) following payment of both interest on bonds and on other medium/long-term borrowings and of differentials on derivatives;
 - 2) a reduction in financial liabilities held for sale (€286 million), following the French government’s repayment, on 2 March 2015, of Ecomouv’s project debt;
- b) **“Cash and cash equivalents”** of €1,295 million (€1,954 as at 31 December 2014), down €659 million. The change reflects outflows relating to the above partial buyback of bonds issued by Atlantia and the buyback of notes issued by Romulus Finance, only partially offset by the liquidity acquired following the bonds issues carried out by Autostrade per l’Italia and Rodovia MG050, and the cash resulting from the sale of a portion of the treasury shares held by Atlantia (€228 million);
- c) other current financial assets of €933 million, which are down €279 million, essentially due to:

- 1) a reduction in financial assets related to discontinued operations (€247 million), following the French government's payment of compensation for termination of the partnership agreement governing the EcoTaxe project;
- 2) a reduction in the current portion of assets deriving from government grants and term deposits (€40 million), essentially following revised expectations of when the term deposits will be released, partially offset by an increase in short-term amounts available in the project accounts of overseas companies (€29 million).

The residual weighted average term to maturity of the Group's interest bearing debt is approximately seven years at 30 June 2015. 90% of the Group's debt is fixed rate.

The average cost of the Group's medium/long-term borrowings in the first half of 2015 was approximately 4.9% (reflecting the combined effect of costs of 4.4% for the companies operating in Italy, 5.5% for the Chilean companies and 14.2% for the Brazilian companies).

As at 30 June 2015, project debt attributable to specific overseas companies amounts to €1,828 million.

At the same date, the Group has cash reserves of €4,035 million, consisting of:

- a) €1,295 million in cash and/or in investments maturing in the short term;
- b) €585 million in term deposits allocated primarily to part finance the execution of specific construction services and to service the debt of the Chilean companies;
- c) €2,155 million in undrawn committed lines of credit.

The Group has lines of credit with a weighted average residual term to maturity – computed with reference to expiry of the drawdown period – of approximately 8 years and a weighted average residual drawdown period of approximately 1 year and 3 months.

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 permit the deduction of non-current financial assets from debt), amounts to €12,039 million as at 30 June 2015, compared with €12,284 million as at 31 December 2014.

Consolidated cash flow

“**Net cash from operating activities**” amounts to €1,020 million for the first half of 2015, up €147 million on the corresponding figure for the first half of 2014 (€873 million). This primarily reflects the differing performance of movements in operating capital and non-financial assets and liabilities in the two comparative periods (amounting to an inflow of €66 million in the first half of 2015 and an outflow of €111 million in the first half of 2014), above all following collection, in the first half of 2015, of compensation payable by the French government, following early termination of the EcoTaxe project.

This positive performance was partially offset by a €33 million reduction in operating cash flow compared with the first half of 2014, reflecting the costs incurred as a result of the above non-recurring financial transactions completed in the first half of 2015.

“**Cash used for investment in non-financial assets**” amounts to €589 million, up €293 million on the figure for the first half of 2014, essentially reflecting the combined effect of the following:

- a) a €223 million increase in investment in assets held under concession, amounting to €35 million in the first half of 2015, after the related government grants, and an increase in financial assets deriving from concession rights (€348 million in the first half of 2014);
- b) the proceeds, realised in the first half of 2014, from the deconsolidation of TowerCo, including net debt transferred, totalling €83 million.

“**Net equity cash outflows**” during the first half of 2015 amount to €167 million (€324 million in the first half of 2014), reflecting the proceeds (€228 million) from Atlantia’s sale of treasury shares in the market in March 2015, which partially offset the dividends payable to owners of the parent and non-controlling shareholders (€397 million, up €71 million on the first half of 2014).

In addition, in the first half of 2015, net debt decreased by €115 million as a result of movements not linked to operating or investing activities or to changes in equity, whilst the corresponding period of 2014 witnessed an increase in net debt of €111 million. The contrasting impact in the two comparative periods primarily reflects:

- a) positive movements in the fair value of cash flow hedges recognised in the consolidated statement of comprehensive income for the first half of 2015, amounting to €71 million, linked essentially to an increase in interest rates as at 30 June 2015, compared with 31 December 2014; in the first half of 2014, interest rates were lower as at 30 June 2014 compared with the end of 2013, resulting in recognition of a negative movement in the fair value of cash flow hedges, totalling €101 million;
- b) reclassification to profit or loss of fair value losses on the cash flow hedges entered into in previous years by Aeroporti di Roma to convert underlyings (sterling-denominated notes issued by Romulus Finance) into euro, after the related taxation (€48 million), as described in the section on the “Consolidated results of operations”.

The overall impact of the above cash flows has resulted in a reduction in net debt of €379 million in the first half of 2015, compared with a decrease of €142 million recorded in the first half of 2014.

PROSPETTO DELLE VARIAZIONI DELL'INDEBITAMENTO FINANZIARIO NETTO CONSOLIDATO (1)

Milioni di euro	1° semestre 2015	1° semestre 2014
Utile del periodo	427	390
Rettificato da:		
Ammortamenti	452	432
Variazione operativa dei fondi, al netto degli utilizzi del fondo per rinnovo infrastrutture aeroportuali	-9	104
Oneri finanziari da attualizzazione di fondi per accantonamenti e per impegni da convenzioni	28	58
Svalutazioni (Rivalutazioni) delle attività finanziarie e delle partecipazioni contabilizzate al costo o al fair value	-	45
Quota dell'(utile) perdita di partecipazioni contabilizzate in base al metodo del patrimonio netto	9	4
(Plusvalenze) Minusvalenze da realizzo di attività non correnti	-1	-71
Variazione netta della fiscalità differita rilevata nel conto economico	24	26
Altri oneri (proventi) non monetari	24	-4
Variazione del capitale operativo	-	-95
Altre variazioni delle attività e passività non finanziarie	66	-16
Flusso finanziario netto da/(per) attività operative (A)	1.020	873
Investimenti in attività in concessione	-622	-401
Contributi su attività in concessione	30	32
Incremento dei diritti concessori finanziari (a fronte degli investimenti)	57	21
Investimenti in attività materiali	-23	-18
Investimenti in altre attività immateriali	-14	-14
Investimenti in partecipazioni al netto dei decimi da versare	-15	-2
Realizzo da disinvestimenti di attività materiali, immateriali e partecipazioni non consolidate	1	1
Realizzo da disinvestimenti di società consolidate, incluso l'indebitamento finanziario netto ceduto	-	83
Variazione netta delle altre attività non correnti	-3	2
Flusso finanziario netto da/(per) investimenti in attività non finanziarie (B)	-589	-296
Dividendi deliberati da società del Gruppo	-397	-326
Apporti di terzi	-	1
Incasso da cessione di azioni proprie e per esercizio piani di compensi basati su azioni	230	1
Flusso finanziario netto da/(per) capitale proprio (C)	-167	-324
Flusso finanziario netto generato (assorbito) nel periodo (A+B+C)	264	253
Variazione di fair value e liquidazione di strumenti finanziari rilevate nel conto economico complessivo	71	-101
Proventi (Oneri) finanziari portati ad incremento di attività (passività) finanziarie	46	9
(Svalutazioni) Rivalutazioni delle attività finanziarie	-	-15
Effetto variazione cambi su indebitamento e altre variazioni	-2	-4
Altre variazioni dell'indebitamento finanziario netto (D)	115	-111
Decremento (Incremento) dell'indebitamento finanziario netto del periodo (A+B+C+D)	379	142
Indebitamento finanziario netto a inizio periodo (1/01)	-10.528	-10.769
Indebitamento finanziario netto a fine periodo (30/06)	-10.149	-10.627

(1) Il prospetto presenta l'impatto dei flussi finanziari generati o assorbiti sull'indebitamento finanziario netto consolidato a differenza del rendiconto finanziario che espone l'impatto dei flussi finanziari sulle disponibilità liquide nette e sui mezzi equivalenti. Si evidenzia che il prospetto delle variazioni dell'indebitamento finanziario netto consolidato presenta le seguenti particolarità:

- il "Flusso finanziario netto da/(per) attività di esercizio" espone la variazione del capitale operativo costituito dalle poste di natura commerciale direttamente correlate ai business di riferimento del Gruppo;
- il "Flusso finanziario netto da/(per) investimenti in attività non finanziarie" include esclusivamente i flussi di investimento/realizzo in attività non finanziarie;
- il "Flusso finanziario netto da/(per) capitale proprio" presenta esclusivamente le variazioni del capitale proprio con impatto sull'indebitamento finanziario netto;
- il raggruppamento "Altre variazioni dell'indebitamento finanziario netto" accoglie gli effetti rilevati a conto economico complessivo, non inclusi in altre voci, che determinano variazioni dell'indebitamento finanziario netto.

RENDICONTO FINANZIARIO CONSOLIDATO

Milioni di euro	1° semestre 2015	1° semestre 2014
FLUSSO MONETARIO DA (PER) ATTIVITA' DI ESERCIZIO		
Utile del periodo	427	390
Rettificato da:		
Ammortamenti	452	432
Variazione operativa dei fondi, al netto degli utilizzi del fondo per rinnovo infrastrutture aeroportuali	-9	104
Oneri finanziari da attualizzazione di fondi per accantonamenti e per impegni da convenzioni	28	58
Svalutazioni (Rivalutazioni) delle attività finanziarie e delle partecipazioni contabilizzate al costo o al fair value	-	45
Quota dell'(utile) perdita di partecipazioni contabilizzate in base al metodo del patrimonio netto	9	4
(Plusvalenze) Minusvalenze da realizzo di attività non correnti	-1	-71
Variazione netta della fiscalità differita rilevata nel conto economico	24	26
Altri oneri (proventi) non monetari	24	-4
Variazione del capitale di esercizio e altre variazioni	66	-111
Flusso di cassa netto da attività di esercizio [a]	1.020	873
FLUSSO MONETARIO DA (PER) ATTIVITA' DI INVESTIMENTO		
Investimenti in attività in concessione	-622	-401
Contributi su attività in concessione	30	32
Incremento dei diritti concessori finanziari (a fronte degli investimenti)	57	21
Investimenti in attività materiali	-23	-18
Investimenti in attività immateriali	-14	-14
Investimenti in partecipazioni al netto dei decimi da versare	-15	-2
Realizzo da disinvestimenti di attività materiali, immateriali e partecipazioni non consolidate	1	1
Realizzo da disinvestimenti di società consolidate al netto delle disponibilità liquide e dei mezzi equivalenti ceduti	-	83
Variazione netta delle altre attività non correnti e altre variazioni della gestione investimenti	-3	2
Variazione netta delle attività finanziarie correnti e non correnti non detenute a scopo di negoziazione	197	-202
Flusso di cassa netto per attività di investimento [b]	-392	-498
FLUSSO MONETARIO DA (PER) ATTIVITA' FINANZIARIA		
Dividendi corrisposti	-397	-615
Apporti di terzi	-	1
Incasso da cessione di azioni proprie e per esercizio piani di compensi basati su azioni	230	1
Nuovi finanziamenti da azionisti terzi	-	3
Emissione di prestiti obbligazionari	890	196
Accensioni di finanziamenti a medio-lungo termine (esclusi i debiti di leasing finanziario)	1	157
Rimborsi di prestiti obbligazionari	-115	-2.482
Riacquisto dei prestiti obbligazionari di Atlantia e acquisto del prestito obbligazionario Romulus Finance	-1.307	-
Rimborsi di finanziamenti a medio-lungo termine (esclusi i debiti di leasing finanziario)	-216	-508
Rimborsi di debiti di leasing finanziario	-1	-1
Variazione netta delle altre passività finanziarie correnti e non correnti	-404	-45
Flusso di cassa netto per attività finanziaria [c]	-1.319	-3.293
Effetto netto delle variazioni dei tassi di cambio su disponibilità liquide nette e mezzi equivalenti [d]	-6	9
Incremento/(Decremento) delle disponibilità liquide nette e mezzi equivalenti del periodo [a+b+c+d]	-697	-2.909
DISPONIBILITA' LIQUIDE NETTE E MEZZI EQUIVALENTI AD INIZIO PERIODO (1/01)	1.953	4.393
DISPONIBILITA' LIQUIDE NETTE E MEZZI EQUIVALENTI A FINE PERIODO (30/06)	1.256	1.484

INFORMAZIONI AGGIUNTIVE AL RENDICONTO FINANZIARIO CONSOLIDATO

Milioni di euro	1° semestre 2015	1° semestre 2014
Imposte sul reddito corrisposte	193	202
Interessi attivi e altri proventi finanziari incassati	97	64
Interessi passivi e altri oneri finanziari corrisposti	-578	-549

RICONCILIAZIONE DELLE DISPONIBILITA' LIQUIDE NETTE E DEI MEZZI EQUIVALENTI

Milioni di euro	1° semestre 2015	1° semestre 2014
<u>DISPONIBILITA' LIQUIDE NETTE E MEZZI EQUIVALENTI AD INIZIO PERIODO (1/01)</u>	1.953	4.393
Disponibilità liquide e mezzi equivalenti	1.905	4.414
Scoperti di conto corrente rimborsabili a vista	-1	-7
Rapporti di conto corrente con saldo passivo verso parti correlate	-	-14
Disponibilità liquide e mezzi equivalenti connessi ad attività operative cessate	49	-
<u>DISPONIBILITA' LIQUIDE NETTE E MEZZI EQUIVALENTI A FINE PERIODO (30/06)</u>	1.256	1.484
Disponibilità liquide e mezzi equivalenti	1.241	1.491
Scoperti di conto corrente rimborsabili a vista	-37	-2
Rapporti di conto corrente con saldo passivo verso parti correlate	-2	-5
Disponibilità liquide e mezzi equivalenti connessi ad attività operative cessate	54	-

Significant legal and concession-related matters

This section describes the main disputes outstanding and key regulatory aspects of importance to the Group's operators.

Current disputes are unlikely to give rise to significant charges Group companies, in addition to the provisions already accounted for in the consolidated statement of financial position as at 30 June 2015.

ITALIAN MOTORWAYS

Award of the concession for the A3 Naples – Pompei – Salerno motorway

With regard to award of the concession for maintenance and operation of the Naples – Pompei – Salerno motorway (the previous concession expired at the end of 2012), Autostrade Meridionali, which continues to operate the motorway under a contract extension, submitted its bid on 23 April 2015.

The tender process is still in progress.

Five-yearly revision of the financial plans of Tangenziale di Napoli and Raccordo Autostradale Valle d'Aosta

In compliance with CIPE Resolution 27/2013, in June 2014 Tangenziale di Napoli and Raccordo Autostradale Valle d'Aosta submitted their proposed five-yearly revision of their financial plans to the Grantor. The revision was re-submitted in November 2014 after taking into account a number of requests from the Grantor.

Following this, in May 2015, Raccordo Autostradale Valle d'Aosta and Tangenziale di Napoli submitted new five-yearly revisions of their financial plans at the Grantor's request. In accordance with the memoranda signed by the Grantor and the operators on 30 December 2014, the new financial plans should be formalised in addenda to be signed and approved by 30 June 2015.

The process of drawing up the addenda is under way.

Legal actions brought by Autostrade Meridionali, challenging the Grantor

On 19 March 2015, Autostrade Meridionali brought an action before Campania Regional Administrative Court, challenging the Grantor's failure to respond to a request to review its toll structure with effect from 1 January 2015. In a sentence entered on 11 June 2015, Campania Regional Administrative Court upheld Autostrade Meridionali's challenge, ordering the Grantor to respond to the above request within 30 days of the date of notification of the sentence, which took place on 10 July 2015. As things stand, the Grantor has yet to respond to the request.

On 24 April 2015, Autostrade Meridionali also brought an action before Campania Regional Administrative Court, challenging the Grantor's adoption of a financial rebalancing plan for the period from 1 January 2013 (the date of expiry of the concession) and 31 December 2015 (the expected date on which the new operator is to take over). The Campania Regional Administrative Court

sentence entered on 30 July 2015 upheld Autostrade Meridionali's challenge, ruling that the Grantor's failure to respond to the request for adoption of a new financial plan for the concession period 2013-2015 is unlawful.

[Addendum to Autostrada Tirrenica's Single Concession Arrangement](#)

As described in the section, "Events after 30 June 2015", Autostrade per l'Italia has completed the acquisition of a controlling interest in Autostrada Tirrenica, the operator that holds the concession for the A12 Livorno–Civitavecchia motorway.

In response to observations from the European Commission regarding, among other things, extension of the concession to 2046, on 14 October 2014 the Grantor sent Autostrada Tirrenica a draft addendum envisaging extension of the concession to 2043, completion of work on the Civitavecchia–Tarquinia section (in progress), and eventual completion of the motorway (in sections, if necessary) to be put out to tender.

Completion of the motorway is subject to fulfilment of the technical and financial conditions to be verified jointly by the grantor and the operator and execution of an addendum to the Concession Arrangement, with a viable financial plan attached. Subsequently, on 13 May 2015, a memorandum of understanding was signed by the Grantor, Tuscany Regional Authority, Lazio Regional Authority, Autostrade per l'Italia and Autostrada Tirrenica with an attached draft addendum which, whilst maintaining the duration of the concession until 2043, a viable financial plan for the Civitavecchia–Tarquinia section and the obligation to put all the works out to tender, provides for further commitments regarding the design of the Tarquinia–Ansedonia and Ansedonia–Grosseto South sections and of the improvements to the existing dual carriageway (the *SS. 1 Variante Aurelia*) between Grosseto South and San Pietro in Palazzi, retaining the current layout of the road.

Performance of the above construction work is subject to positive outcomes of studies of the technical/design, financial and administrative feasibility to be conducted jointly by the Grantor and Autostrada Tirrenica and execution of an addendum with a viable financial plan.

Following a request from the Grantor on 5 June 2015, after further discussion with Italy's representative office at the EU, on 24 June 2015 Autostrada Tirrenica prepared and submitted further versions of a financial plan, relating to (i) the sections in operation and the Civitavecchia–Tarquinia section under construction, and (ii) the entire Civitavecchia–San Pietro in Palazzi section of road, both expiring on 31 December 2040.

Finally, again at the Grantor's request, on 6 August 2015 Autostrada Tirrenica submitted a draft financial plan for the sections in operation between Livorno and Cecina and Rosignano and San Pietro in Palazzi and for the section under construction between Civitavecchia and Tarquinia, with an expiry date of 2028 if the financial design for the San Pietro in Palazzi–Tarquinia section and the financial plan for the entire road not be approved by 2017.

[Claim for damages from the Ministry of the Environment](#)

The criminal case (initiated in 2007 and relating to events in 2005) pending before the Court of Florence involves two of Autostrade per l'Italia's managers and another 18 people from contractors, who are accused of violating environmental laws relating to the reuse of soil and rocks resulting from excavation work during construction of the *Variante di Valico*. A total of thirteen hearings were held between January and May 2015, in order to hear evidence from witnesses for the prosecution. This has been followed by further hearings, which have been scheduled through to February 2016 in order to hear the remaining evidence from the prosecution's witnesses and evidence from witnesses for the defence.

At the hearing of 12 January 2015, in response to matching objections raised by the counsel for the defence, the court issued a lengthy order establishing that: (i) *“the reports on the inspections conducted by the Police, under the warrant issued by the investigating magistrate on 31 May 2007, are null and void, given that the failure to give prior notification to the person under investigation was not adequately justified, and must be returned to the investigating magistrate; (ii) the sampling report collected by the Police under the above warrant, and the ensuing laboratory analyses of the samples, are null and void, in that inadequate notice was given to the persons under investigation, and must be returned to the investigating magistrate; (iii) the reports on the laboratory analyses of the samples collected by ARPAT staff in exercising their regulatory powers are inadmissible [...], in that they are not accompanied by any documentary proof of prior notification of the interested party, and because they regard samples for which the impossibility of repeating the analyses was not, at that time, demonstrated. These documents must also be returned to the investigating magistrate.”*

In response, the investigating magistrate filed an objection to the judge which, in the order dated 9 February 2015, was declared inadmissible by the court appointed to rule on such objections at the Florence Court of Appeal, in view of the absence of any grounds for the objection.

In addition, it should be noted that, at the previous hearing held on 9 December 2013, the judge, at the request of the defence counsel, issued an order, in which, among other things, he struck out the technical report from ISPRA (Italy's Environmental Protection Agency) forming the basis for the civil action and the Ministry's request for damages. This was because the report had not been signed and, in any event, equated to a consultant's report that was not admissible as evidence in court given that the experts who prepared it had not been called as witnesses. As a result, given that this was the sole document supporting the Ministry's claim for damages (€810 million), the claim is, as things stand, completely groundless.

[Disputes with oil and food service providers](#)

With reference to outstanding disputes involving two holders of food service concessions, My Chef and Chef Express, who alleged that Autostrade per l'Italia has breached the terms of contracts relating to a number of service areas, requesting the payment of damages, Autostrade per l'Italia has negotiated settlements with the other parties. This resulted in the signature of agreements with Chef Express on 29 April 2015 and My Chef on 25 May 2015, which will lead to withdrawal of the related legal actions.

With regard to claims filed by Mr. Alessandro Patanè and the companies linked to him, in substance regarding ownership of the software used in the SICVe (Safety Tutor) system, on 14 August 2013, Autostrade per l'Italia and Autostrade Tech served a writ on Mr. Patanè before the Court of Rome, with the aim of having his claims declared without grounds. The first hearing was due to be held on 3 December 2014, but has been adjourned until 20 May 2015. At this hearing, the judge ordered a further adjournment until 10 June 2015. At the hearing of 10 June 2015, Mr. Patanè's counsel expressed the plaintiff's willingness to reach a settlement, proposing the payment of €240 million for a 20-year licence to use the Tutor software from 2006, and the waiver of any other future claim. The judge adjourned the hearing until 19 November 2015 to enable Autostrade per l'Italia and Autostrade Tech to assess the proposal. This new position significantly reduces the value of the counterclaim which, however, remains groundless, even in its revised form.

[Investigation by the Public Prosecutor's Office in Vasto of the fatal motorway accident of 21 September 2013](#)

Following the motorway accident of 21 September 2013 at Km 450 of the A14, in which several people were killed, the Public Prosecutor's Office in Vasto has launched a criminal investigation, initially against persons unknown. On 23 March 2015, the Chief Executive Officer and, later, further two executives of the Company received notice of completion of the investigation, containing a formal notification of charges. The charges relate to negligent cooperation resulting in reckless manslaughter. The Public Prosecutor, following initiatives taken by the defence counsel, has requested that the case be brought to court. The preliminary hearing, scheduled for 15 September 2015, was adjourned until 1 December 2015 due to irregularities in the writs of summons sent to the defendants.

[Accident on the Acqualonga viaduct on the A16 Naples-Canosa motorway on 28 July 2013](#)

There have not been any material developments in 2015 with respect to the information provided in the Annual Report for the year ended 31 December 2014. On completion of the preliminary investigation in early January 2015, all those under investigation, including the Chief Executive Officer and a further two executives and an employee of the Company (meaning, therefore, that a total of twelve of the Company's managers, former managers and employees are under investigation), received notice of completion of the preliminary investigation. At the preliminary hearing, held on 16 July 2015, the trial was adjourned until 24 September 2015 due to series of irregularities in the summons issued for the preliminary hearing. On 24 September 2015, the judge presiding over the preliminary hearing ordered a further adjournment until 22 October 2015, again due to irregularities in the writs of summons sent to the defendants.

[Investigation by the Public Prosecutor's Office in Prato of a fatal accident to a worker employed by Pavimental](#)

On 27 August 2014, a worker employed by Pavimental SpA – the company contracted by Autostrade per l'Italia to carry out work on the widening of the AI to three lanes – was involved in a fatal accident whilst working on site. In response, the Public Prosecutor's Office in Prato has placed a number of Pavimental personnel under criminal investigation for reckless homicide, alleging violation of occupational health and safety regulations.

In December 2014, Autostrade per l'Italia's Chief Executive Officer was notified of a request for information from the Company, together with a request to appoint a defence counsel and elect an address for service, given that the Company is considered a juridical person under investigation in accordance with Legislative Decree 231/01 (regarding the administrative responsibility of corporate entities). A similar request was received by Pavimental SpA.

The crime of which Autostrade per l'Italia is accused is that defined in art. 25 *septies* of Legislative Decree 231/01, in relation to art. 589, paragraph 3 of the penal code ("Reckless homicide committed in violation of occupational health and safety regulations").

The suspects include Autostrade per l'Italia's Project Manager.

During the preliminary investigations, a pre-trial hearing was requested by the defence counsel of one of the suspects, with the aim of appointing experts to reconstruct the dynamics of the fatal accident. At the hearing of 8 October 2015, the investigating magistrate, in response to the request for a pre-trial hearing, appointed an independent expert to examine the relevant aspects and fixing the date for the expert to begin work on site for 12 October 2015. The other parties have appointed their own experts.

The judge presiding over the preliminary hearing ordered the hearing to be adjourned until 5 February 2016 to allow time to examine the independent expert's report.

[Investigation by the Public Prosecutor's Office in Florence of the state of New Jersey barriers installed on the section of motorway between Barberino and Roncobilaccio](#)

With regard to the investigation being conducted by the Public Prosecutor's Office in Florence, on 27 May 2014 an order was issued requiring Autostrade per l'Italia to hand over certain documentation. This relates to the alleged state of disrepair of the New Jersey barriers on the section of motorway between Barberino and Roncobilaccio.

At the same time, the Prosecutor's Office ordered the seizure of the relevant New Jersey barriers. Shortly after the experts appointed by the Public Prosecutor's Office, together with experts appointed by Autostrade per l'Italia, had carried out a series of sample tests on the barriers installed, in order to establish their state of repair, the barriers were released from seizure. The technical investigation is still in progress.

The then General Manager, two executives and an employee of Autostrade per l'Italia are under investigation.

[Guidelines for the plan to restructure the Italian service area network](#)

On 2 February 2015, the Grantor sent all Italian motorway operators guidelines, drawn up jointly by the Ministry of Infrastructure and Transport and the Ministry for Economic Development, regarding “Determination of the criteria for preparing a restructuring plan for service areas located on the motorway network”. The guidelines grant each operator the option of (i) closing any service areas deemed to be of marginal importance, provided that the operator ensures an adequate level of service on the relevant motorway section, and (ii) reviewing the way that oil and non-oil services are provided by the various operators. Autostrade per l’Italia, Tangenziale di Napoli and Società Traforo del Monte Bianco have submitted their own plan which, in accordance with the guidelines, must be approved by the Ministry of Infrastructure and Transport, in agreement with the Ministry for Economic Development, and in consultation with regional authorities. The term for the above approval expired on 15 March 2015.

On 7 August 2015, the Ministry of Infrastructure and Transport and the Ministry for Economic Development issued a decree approving the plan to restructure the motorway service area network, establishing rules governing certain aspects of competitive tender procedures.

On 30 September 2015, the trade association, AISCAT, informed motorway operators that it had received notice, as third-party counterparty, of a legal challenge brought before Lazio Regional Administrative Court by Unione Petrolifera, the trade body representing oil service providers. The action is contesting the decree issued by the Ministry of Infrastructure and Transport and the Ministry for Economic Development on 7 August 2015, the guidelines issued by the ministries on 29 March 2013 and 29 January 2015 and all other related or connected acts.

On 1 and 2 October 2015, Autostrade per l’Italia received notice, as third-party counterparty, of two challenges brought before Lazio Regional Administrative Court by Kuwait Petroleum Italia and Total Erg. The challenges contest the decree issued by the Ministry of Infrastructure and Transport and the Ministry for Economic Development on 7 August 2015.

OVERSEAS MOTORWAYS

Brazil

The pending legal action regarding the ban on toll charges for the suspended axles of heavy vehicles, involving operators in the State of Sao Paulo, including Triangulo do Sol, is described in detail in the Annual Report for the year ended 31 December 2014. On 24 March 2015, the Supreme Court (*Tribunale Superiore di Giustizia* or “*STJ*” for the State of Sao Paulo rejected the challenge brought by the operators with the aim of obtaining a reinstatement of proceedings before the Court of the State of Sao Paulo, ruling it inadmissible.

On 14 April 2015, the operators filed an extraordinary challenge against the court’s ruling before Brazil’s Federal Supreme Court (*Supremo Tribunal Federal*).

On 3 June 2015, the Federal Supreme Court issued a preliminary judgement rejecting the operators’ challenge, refuting the existence of the grounds of a political, social or economic nature necessary for the case to be heard.

On 28 June 2015, the operators filed a further challenge, contesting this preliminary judgement. This challenge was also rejected by the Federal Supreme Court on 5 August 2015.

This, as a result of this decision, toll charges for the suspended axles of heavy vehicles are not permitted under the terms of the concession. To date, the operator, Triangulo do Sol (in common with Colinas, which was not a party to the legal action) has, in any event, applied this charge, not in application of any court ruling, but as a means of compensating for the decision, taken by the Public Transport Services Regulator for the State of Sao Paulo (ARTESP) in the same period, not to allow the application of annual toll increases from July 2013.

The investigation launched by ARTESP on 13 July 2013, with a view to revising the Addenda and Amendments signed and approved by the Regulator and 12 motorway operators in 2006 - the changes were designed to extend the concession terms to compensate, among other things, for the expenses incurred as a result of taxes introduced after the concessions were granted – is described in detail in the Annual Report for the year ended 31 December 2014. On 24 February 2015, the Public Prosecutor for the State of Sao Paulo provided a non-binding opinion the judge appointed to take charge of the investigation relating to the operator, Colinas. This recommended termination of the proceedings underway, reiterating that legality of the Addenda and Amendments of 2006, which were subject to close examination and endorsed by the relevant Ministry. On 10 March 2015, ARTESP responded to the judge, contesting the Public Prosecutor's opinion and requesting that the investigation continue. The Court of the State of Sao Paulo has yet to rule on ARTESP's request.

The operators concerned, including Colinas and Triangulo do Sol, and industry insiders, including banks, believe that the risk of a negative outcome is remote. This view is backed up by a number of unequivocal legal opinions provided by leading experts in administrative law and regulation.

ITALIAN AIRPORTS

Fee increases

On 23 December 2014, Italy's Civil Aviation Authority (ENAC) notified the Ministry of Infrastructure and Transport of the fees to be come into effect from 1 March 2015. On 31 December 2014, ENAC wrote to ADR confirming the fees to come into effect. In the case of Fiumicino, the ratio between the maximum permitted revenue for regulated services and fee-paying passengers, under the Planning Agreement, is €29.8, whilst the figure for Ciampino airport is €18.8 per passenger.

In Ruling II of 20 March 2015, the Director General of ENAC adopted the "Procedure for settling disputes arising the failure to reach agreement on airport fees", with a view to implementing the provisions of paragraph 6, article II of Directive 12/2009/EC in existing ordinary planning agreements and those in derogation.

ADR launched the Consultation with Users regarding the proposed fees for the period 1 March 2016-28 February 2017, in keeping with existing regulations and with the ENAC Guidelines for the "Procedure for consultation between airport operators and users for ordinary planning agreements and those in derogation". The consultation process also respects the deadlines set by the above ENAC Procedure for resolving disputes relating to the failure to reach agreement on airport fees.

On 31 August 2015, ADR sent a letter inviting all the Users' Associations to attend a public hearing held on 30 September 2015, on the same date publishing, as part of the consultation process, all the documentation relating to the proposed fees for 2016 on its website.

On 18 September 2015, a request for clarification of the published documents was received from AssoHandlers. ADR responded to this request at the public hearing of 30 September 2015.

[“Destinazione Italia” Law Decree: the Regional Tax on Aircraft Noise \(IRESA\) and municipal surcharge](#)

The national law, converting Law Decree 145/2013 (the so-called “Destination Italy” law, published in the Official Gazette on 21 February 2014) includes measures for airports that provide subsidies to airlines; fixes the maximum value of the Regional Tax on Aircraft Noise (IRESA) calculation parameters applicable throughout the country; establishes that the municipal surcharge introduced by article 2, paragraph 11 of Law 350 of 24 December 2003, and subsequent increases, is not payable by passengers in transit at Italian airports, if they have arrived from another Italian airport, and that the Commissioner's surcharge for Roma Capitale should continue to be applied to all passengers departing from or in transit at the airports of Rome Fiumicino and Ciampino, with the exception of transit passengers arriving from and departing for an Italian airport.

On 15 April 2014, Lazio Regional Authority adopted a resolution (no. 196) authorising a legal challenge to be brought before the Constitutional Court, contesting the constitutional legitimacy of the “Destinazione Italia” Law Decree - and, in particular, article 13, paragraph 15 *bis* - as converted into Law 9 of 21 February 2014.

On 9 February 2015, the Constitutional Court ruled Lazio Regional Authority's challenge to be inadmissible.

Resolution III of 17 March 2015 (published in Lazio Region's Official Gazette no. 25, dated 26 March 2015), passed by Lazio Regional Authority following the Constitutional Court sentence of 9 February 2015: i) authorised ADR, whilst awaiting specific legislation to be enacted by Lazio Regional Authority, to assess, collect and pass on IRESA, applying, in the form of a payment on account, the maximum rate of €0.50 per tonne based on the maximum takeoff weight (MTOW), subject to application of an eventual topup, once the regional tax legislation has been approved; ii) granted the Regional Office for Economic Planning, Budgeting and Estate and Asset Management (*Direzione Regionale Programmazione Economica, Bilancio, Demanio e Patrimonio*) authority to take all the necessary steps in order to sign an addendum to the Agreement between Lazio Regional Authority and ADR governing the management of IRESA, making reference to application of the measures referred to above, whilst awaiting enactment of the relevant legislation.

Regional Law 11 was published in the Lazio Region's Official Gazette on 30 July 2015. Article 2 of the new legislation sets out “*amendments to the provisions of art. 13, paragraph 15-bis of Law Decree 145 of 23 December 2013, converted with amendments into Law 9 of 21 February 2014, containing urgent measures pertaining to air transport*”. The new rates for IRESA introduced by the new legislation, where applicable, are effective from 22 February 2014.

[Limitation on the handlers authorised to operate at Fiumicino airport](#)

In December 2014, ADR was notified of 5 challenges lodged with Lazio Regional Administrative Court, contesting ENAC's decision of 13 October 2014 to limit the number of handlers authorised to handle baggage, transport cargo and mail between aircraft and airport buildings and to provide aircraft handling services (with the exclusion of the loading and unloading of food and beverages) as defined in Annex A to Legislative Decree 18/99 at Fiumicino airport. The challenges were lodged by Assaereo, Aviation Services SpA, Consulta Srl, Consulta SpA and IBAR. Assaereo, Consulta Srl and IBAR have applied for an injunction halting implementation of the decision. Consulta Srl subsequently filed a request to proceed directly with a hearing on the merits and waived its request for injunctive relief. In December, ADR was also notified of two additional grounds for a challenge lodged by "Fallimento Groundcare Milano Srl", contesting ENAC's decision. Finally, on 6 February 2015, ALHA Airport filed an extraordinary challenge with the Head of State, requesting cancellation of ENAC's decision to limit the number of handlers at Fiumicino. This was subsequently transferred to Lazio Regional Administrative Court following ADR's opposition.

At the hearing of 19 March 2015, scheduled to discuss the requests for injunctive relief brought by IBAR and Assaereo, the Regional Administrative Court requested ENAC to provide the documentation regarding the investigation that led to its decision to establish such a limitation. The discussion of injunctive relief was adjourned until the subsequent hearing to be held on 16 April 2015 and, with two separate rulings dated 17 April 2015, Lazio Regional Administrative Court rejected the requests for injunctive relief brought by IBAR and Assaereo. No dates have so far been set for hearings on the merits of the other challenges filed.

[Selection of 3 handlers authorised to provide the services defined in points 3, 4 and 5 \(with the exclusion of 5.7\) in Annex A of Legislative Decree 18/1999 at Fiumicino airport](#)

ENAC published a call for tenders in Volume S/81 of the Official Journal of the European Union on 25 April 2015, with the aim of selecting ground handlers to be authorised to operate at Fiumicino's Leonardo da Vinci airport, in accordance with art. 11 of Legislative Decree 18/1999. This followed ENAC's decision, dated 13 October 2014, to limit the number of ground handlers to 3, with regard to the following categories of service:

- a) baggage handling (Legislative Decree 18/1999, Annex A, cat. 3);
- b) cargo and mail handling, relating to the transportation of incoming and outgoing cargo and mail and of items in transit between aircraft and airport buildings (Legislative Decree 18/1999, Annex A, cat. 4);
- c) aircraft handling (Legislative Decree 18/1999, Annex A, cat. 5, with the exclusion of sub-category 5.7 – transport, the loading and unloading of food and beverages).

Following publication of the call for tenders in the Official Journal of the European Union on 25 April 2015, with the aim of selecting ground handlers to be authorised to provide the services defined in points 3, 4 and 5 (with the exclusion of 5.7) of Annex A of Legislative Decree 18/1999 at Fiumicino airport, Consulta SpA, Assaereo, IBAR and Aviation Services which, as described above, had challenged the limitation imposed by ENAC, also filed a legal challenge with Lazio Regional Administrative Court against the call for tenders, citing additional grounds. ATA Italia has, instead, filed a new challenge with Lazio Regional Administrative Court requesting annulment of the call for

tenders. At the hearing held on 26 June 2015, the Court rejected the request for injunctive relief brought by the plaintiff.

At the respective hearings of 9 and 17 July 2015, Consulta SpA and IBAR withdrew their requests for injunctive relief.

At the date for the submission of tenders, scheduled for 30 June 2015 in the call for tenders, ENAC had received 5 bids.

On the same date, ENAC met in public session to open the envelopes containing participants' "administrative documents" and, on 1 July 2015, began opening the envelopes containing the "Tender". The work of the Tender Committee is in process.

[Procedure for selecting a provider to operate cargo handling services in a portion of the Cargo Terminal at Fiumicino airport under a sub-concession arrangement](#)

ADR published a call for tenders in Volume S/67 of the Official Journal of the European Union on 4 April 2015, with the aim of selecting a provider to operate cargo handling services in a portion of the Cargo Terminal at Fiumicino airport under a sub-concession arrangement.

At the date indicated in the call for tenders, ADR had received 3 applications to tender. ADR will, therefore, send out the relevant invitations to tender.

Following the above publication of the call for tenders, Fiumicino Logistica Europa srlu (FLE) and BAS Handler Srl filed two separate challenges with Lazio Regional Administrative Court, requesting annulment of the call for tenders and injunctive relief. At the hearing of 11 June 2015, the Regional Administrative Court rejected both requests for injunctive relief. BAS thus filed a second challenge before Lazio Regional Administrative Court, contesting the new layout of the cargo terminal, requesting an urgent injunction against a letter from ENAC and one from ADR. This was turned down by the administrative court on 26 June 2015. At the hearing held to discuss the injunctive relief on 17 July 2015, the plaintiff requested an adjournment to enable them to submit additional evidence and the court scheduled another hearing for 29 October 2015.

[Fire at Fiumicino airport's Terminal 3](#)

During the night of 6 May 2015 a fire broke out in the airside part of Terminal 3 (also "T3") at Fiumicino airport, affecting an area of approximately 5,450 square metres. Prosecutors are currently investigating the causes of the fire.

The fire primarily damaged the areas used for security and passport controls at T3, the concourse linking gates C and D, a part of the transit corridor and the various systems and equipment serving arrivals and departures at T3. The worst hit area was immediately seized by the police on 7 May 2015. This area was then rendered once again accessible to Aeroporti di Roma SpA ("ADR") on 15 June 2015 by order of the Public Prosecutor's Office in Civitavecchia. ADR immediately began work on a clean-up and on making the area safe.

From an operational viewpoint, Fiumicino airport was closed to all departing and arriving traffic from 8.00am to 1.00pm on 7 May 2015, with the sole exclusion of intercontinental flights. Following a meeting that day between ENAC (the Civil Aviation Authority) and other authorities involved in

managing the emergency, with the aim of assessing the state of Terminal 3 and agreeing on how to proceed, the airport gradually began operating again that afternoon, with 50% of the airport's normal capacity restored.

ADR took the necessary steps to get the airport working again, whilst giving priority to the health and safety of staff. A leading fire damage clean-up and restoration company, Belfor, was contracted to carry out the work. The airport returned to full capacity, including short- and medium-haul flights, from 19 July 2015, following the opening of Pier D.

A total of 114 retail outlets, operated under concession by third parties, were damaged by the fire. 20 were seriously damaged and it is not known when they will reopen.

Following the event, ADR immediately hired HSI Consulting to monitor the air quality. The survey, which focused on the type of pollutants present following a fire, was conducted in compliance with national and international regulations governing situations of this nature and on the basis of the procedures following by public bodies in Italy.

Based on the results of the monitoring of air quality, ADR announced that, under national legislation (Legislative Decree 81/2008), pollutant levels were within permitted amounts, with the exception of one day and one pollutant (toluene), which was present in an area closed to traffic for renovation. With specific regard to dioxin, given that Italy has yet to introduce specific legislation, the readings were in any event well below the level set by legislation in Germany, the only EU country to have a put a limit on the level of this pollutant. ADR also issued regular announcements, communicating the results of its monitoring to passengers and airport operators.

On 26 May 2015, the relevant *Giudice delle Indagini Preliminari* (Preliminary Investigating Magistrate), took the precautionary measure of ordering the preventive confiscation of Pier D in Terminal 3 in accordance with art. 321 of the Code of Criminal Procedure, authorising access only in order to decontaminate the premises so as to make them fit for use again.

At ADR's request, following compliance with the related requirements, the release of Pier D in Terminal 3 was ordered on 19 June 2015, subject to a complete, uniform and immediate clean-up of the retail areas, assigning the Supervisory Authority responsibility for monitoring the situation. ADR announced that it had complied with all the related requirements.

Investigations by the relevant authorities are ongoing, with the aim of understanding exactly what happened to cause the fire and identify any responsible parties. At the same time, ADR and the insurance assessors are working to quantify the damage directly and indirectly incurred, on which the related insurance claims will be based and potential contractual and legal safeguards activated.

The Public Prosecutor's Office in Civitavecchia has launched two criminal proceedings as a result of the fire: the first, "RGNR 3080/2015", regards violation of articles 113 and 449 of the criminal code (negligent arson) by four employees of the contractor that was carrying out routine maintenance work on the air conditioning system and a supervisor overseeing the work for ADR. The second, "RGNR 3082/2015", regards violations of the occupational safety regulations contained in Legislative Decree 81/2008 allegedly committed by ADR's Chief Executive Officer, as employer, and two ADR Group managers with the same roles within two subsidiaries (ADR Security Srl and Airport Cleaning Srl) with responsibility for security checks and cleaning within the terminal buildings.

In August and September 2015, respectively, ADR's Chief Executive Officer and the two managers at ADR Security and Airport Cleaning, in their role as employers, were separately notified of fines

imposed for all the violations identified during the above investigation of breaches of RGNR 3082/2015, which has, consequently, been closed.

Events after 30 June 2015

Preliminary traffic figures for the third quarter of 2015

Preliminary traffic figures for the Italian network operated under concession by the Group show an increase of 3.9% in traffic in the third quarter of 2015, compared with the same quarter of 2014. The number of vehicles with two axles is up 3.9%, whilst vehicles with three or more axles are up 3.8%. Overall, in the first nine months of 2015, the number of kilometres travelled on Autostrade per l'Italia's network is up 2.6% on the same period of 2014. The number of kilometres travelled by vehicles with 2 axles is up 2.4%, whilst vehicles with 3 or more axles registered growth of 3.4%.

Preliminary figures for traffic on the networks operated by the Group's overseas operators during the third quarter of 2015 show an increase of 3.9% on the same quarter of 2014, with light vehicles up 5.2% and heavy vehicles falling 1.8%, primarily due to the performance of industrial output in Brazil. Compared with the same period of 2014, traffic using the motorways operated by the Group's overseas operators in the first nine months of 2015 is up by a total of 3.2%, reflecting a 4.6% increase in light vehicles and a 2.8% decline in heavy vehicles.

Aeroporti di Roma reports passenger growth of 6.3% for the third quarter of 2015, compared with the same period of the previous year.

In the first nine months of 2015, Rome's Fiumicino and Ciampino airports registered growth of 6.8% in passenger traffic compared with the same period of 2014 (domestic traffic up 4.4%, EU traffic up 10.4% and non-EU up 2.1%).

Acquisition of Autostrada Tirrenica completed

On 2 September 2015, Autostrade per l'Italia completed the acquisition of a 74.95% stake in Autostrada Tirrenica SpA (SAT). Autostrade per l'Italia already owned 24.98% of the company. The transaction raises the Group's total interest in SAT to 99.93%. The cost of the transaction is approximately €84 million.

SAT holds the concession for the A12 Livorno–Civitavecchia motorway, of which the Livorno–Rosignano section of around 40 km is in operation, whilst work on the Civitavecchia–Tarquinia section of approximately 15 km is at an advanced stage.

Reopening of Pier D at Fiumicino airport

Having received clearance from the relevant authorities, Pier D at Fiumicino airport reopened on 19 July 2015 and returned to full operating capacity after the fire of 7 May 2015.

ADR receives a claim for compensation from Alitalia

On 29 July 2015, Alitalia sent ADR an estimate, without supporting evidence, of losses resulting from the fire, amounting to €80 million at the date of the communication. In this regard, ADR, which reserves the right to claim on its insurance and/or take legal action in order to protect its interests once

it has received a formal request for compensation, is not under any form of obligation to pay compensation, with responsibility for the fire yet to be determined.

Outlook

Given its role as a holding company, the outlook refers to both the activities of the Atlantia Group and the ordinary activities of Atlantia SpA itself.

Despite the continuing weakness of the European economy, traffic trends on the Group's Italian motorway network in recent months have shown positive signs of a recovery.

The motorways operated by the Group's overseas subsidiaries continue to register overall traffic growth, with the exception of Brazil, due to the weakness of the country's economy. The contributions of the Group's overseas motorway operators are, moreover, subject to movements in the respective currencies.

Based on positive passenger trends in the first nine months of 2015 and on airlines' forecasts, Aeroporti di Roma expects to see growth in traffic during the latter part of 2015 .

As a result of the above trends in the countries and sectors in which the Group operates, we expect to see an overall improvement in the consolidated operating results for the current year.

In terms of Atlantia SpA's results, which also take account of the interim dividend to be paid by the subsidiary, Autostrade per l'Italia, in November 2015, the Directors believe that the Company's profit for the year ended 31 December 2015 will be in excess of the interim dividend the Company intends to pay.

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2. Interim financial statements of Atlantia SpA for the six months ended 30 June 2015

SITUAZIONE PATRIMONIALE-FINANZIARIA

Migliaia di euro	30/06/2015	31/12/2014
ATTIVITÀ		
Attività non correnti		
Attività materiali	7.765	7.992
Immobili, impianti e macchinari	2.118	2.207
Investimenti immobiliari	5.647	5.785
Attività immateriali	226	228
Partecipazioni	8.867.630	8.857.912
Attività finanziarie non correnti	7.420.215	9.003.591
Derivati non correnti con fair value positivo	218.216	245.232
Altre attività finanziarie non correnti	7.201.999	8.758.359
Altre attività non correnti	306	337
Totale attività non correnti	16.296.142	17.870.060
Attività correnti		
Attività commerciali	3.903	4.447
Crediti commerciali	3.903	4.447
Disponibilità liquide e mezzi equivalenti	435.357	465.322
Disponibilità liquide	4.903	2.376
Mezzi equivalenti	300.000	250.000
Rapporti di conto corrente con saldo attivo verso parti correlate	130.454	212.946
Attività finanziarie correnti	1.007.269	267.637
Quota corrente di attività finanziarie a medio-lungo termine	1.000.948	259.470
Altre attività finanziarie correnti	6.321	8.167
Attività per imposte sul reddito correnti	142.544	31.281
Altre attività correnti	33.579	1.304
Attività possedute per la vendita o connesse ad attività operative cessate	-	-
Totale attività correnti	1.622.652	769.991
TOTALE ATTIVITA'	17.918.794	18.640.051

SITUAZIONE PATRIMONIALE-FINANZIARIA

Migliaia di euro	30/06/2015	31/12/2014
PATRIMONIO NETTO E PASSIVITA'		
Patrimonio netto		
Capitale emesso	825.784	825.784
Riserve e utili portati a nuovo	8.511.793	8.419.606
Azioni proprie	-40.632	-204.968
Utile del periodo al netto dell'acconto sui dividendi	443.580	397.553
Totale patrimonio netto	9.740.525	9.437.975
Passività non correnti		
Fondi non correnti per accantonamenti	862	896
Fondi non correnti per benefici per dipendenti	862	896
Passività finanziarie non correnti	6.961.606	8.869.037
Prestiti obbligazionari	6.755.556	8.589.586
Derivati non correnti con fair value negativo	206.050	279.451
Passività per imposte differite nette	38.004	40.784
Altre passività non correnti	2.252	1.163
Totale passività non correnti	7.002.724	8.911.880
Passività correnti		
Passività commerciali	5.059	6.224
Debiti commerciali	5.059	6.224
Fondi correnti per accantonamenti	1.568	1.568
Fondi correnti per benefici per dipendenti	31	31
Altri fondi correnti per rischi e oneri	1.537	1.537
Passività finanziarie correnti	992.886	250.866
Quota corrente di passività finanziarie a medio-lungo termine	992.496	249.584
Altre passività finanziarie correnti	390	1.282
Passività per imposte sul reddito correnti	128.250	14.372
Altre passività correnti	47.782	17.166
Passività connesse ad attività operative cessate	-	-
Totale passività correnti	1.175.545	290.196
TOTALE PASSIVITA'	8.178.269	9.202.076
TOTALE PATRIMONIO NETTO E PASSIVITA'	17.918.794	18.640.051

CONTO ECONOMICO

Migliaia di euro	1° semestre 2015	1° semestre 2014
RICAVI		
Ricavi operativi	1.284	991
TOTALE RICAVI	1.284	991
COSTI		
Materie prime e materiali	-27	-11
Costi per servizi	-5.748	-6.078
Costo per il personale	-7.652	-4.643
Altri costi operativi	-2.559	-3.668
Costi per godimento beni di terzi	-415	-130
Altri oneri operativi	-2.144	-3.538
Ammortamenti	-236	-234
Ammortamento immobili, impianti e macchinari	-95	-93
Ammortamento investimenti immobiliari	-140	-140
Ammortamento attività immateriali	-1	-1
TOTALE COSTI	-16.222	-14.634
RISULTATO OPERATIVO	-14.938	-13.643
Proventi finanziari	786.235	630.648
Dividendi da società partecipate	458.751	340.335
Altri proventi finanziari	327.484	290.313
Oneri finanziari	-325.509	-333.099
Oneri finanziari da attualizzazione di fondi per accantonamenti	-4	-7
Svalutazioni (Rivalutazioni) di attività finanziarie e di partecipazioni	-	-44.629
Altri oneri finanziari	-325.505	-288.463
Utili (perdite) su cambi	343	15
PROVENTI (ONERI) FINANZIARI	461.069	297.564
RISULTATO PRIMA DELLE IMPOSTE DELLE ATTIVITA' OPERATIVE IN FUNZIONAMENTO	446.131	283.921
(Oneri) Proventi fiscali	-2.551	-1.757
Imposte correnti sul reddito	-1.715	-1.701
Differenze su imposte sul reddito di esercizi precedenti	-589	-102
Imposte anticipate e differite	-247	46
RISULTATO DELLE ATTIVITA' OPERATIVE IN FUNZIONAMENTO	443.580	282.164
Proventi (Oneri) netti di attività operative cessate	-	78.977
UTILE DEL PERIODO	443.580	361.141
Euro	1° semestre 2015	1° semestre 2014
Utile base per azione	0,54	0,44
di cui:		
da attività operative in funzionamento	0,54	0,34
da attività operative cessate	-	0,10
Utile diluito per azione	0,54	0,44
di cui:		
da attività operative in funzionamento	0,54	0,34
da attività operative cessate	-	0,10

CONTO ECONOMICO COMPLESSIVO

Migliaia di euro	1° semestre 2015	1° semestre 2014
Utile del periodo (A)	443.580	361.141
Utili (Perdite) da valutazione al fair value degli strumenti finanziari di cash flow hedge	-6.125	3.789
Altre componenti del conto economico complessivo del periodo riclassificabili nel conto economico, al netto dell'effetto fiscale (B)	-6.125	3.789
Altre componenti del conto economico complessivo del periodo non riclassificabili nel conto economico, al netto dell'effetto fiscale (C)	-	-
Riclassifiche delle altre componenti del conto economico complessivo nel conto economico del periodo (D)	-	-
Totale delle altre componenti del conto economico complessivo del periodo, al netto dell'effetto fiscale (E=B+C+D)	-6.125	3.789
Risultato economico complessivo del periodo (A+E)	437.455	364.930

PROSPETTO DELLE VARIAZIONI DEL PATRIMONIO NETTO

Migliaia di euro	Capitale emesso	Riserve e utili portati a nuovo	Azioni proprie	Risultato del periodo	Totale Patrimonio Netto
Saldo al 31/12/2013	825.784	8.333.812	-208.368	377.858	9.329.086
Risultato economico complessivo del periodo	-	3.789	-	361.141	364.930
<u>Operazioni con gli azionisti e altre variazioni</u>					
Dividendi deliberati (saldo)	-	-	-	-317.862	-317.862
Destinazione del risultato dell'esercizio precedente a riserva straordinaria	-	59.996	-	-59.996	-
<u>Piani di compensi basati su azioni</u>					
Valutazione	-	2.653	-	-	2.653
Esercizio di opzioni	-	-77	858	-	781
Riclassifica per compensi regolati per cassa	-	-375	-	-	-375
Saldo al 30/06/2014	825.784	8.399.798	-207.510	361.141	9.379.213
Saldo al 31/12/2014	825.784	8.419.606	-204.968	397.553	9.437.975
Risultato economico complessivo del periodo	-	-6.125	-	443.580	437.455
<u>Operazioni con gli azionisti e altre variazioni</u>					
Dividendi deliberati (saldo)	-	-4.455	-	-361.854	-366.309
Destinazione del risultato dell'esercizio precedente a utili portati a nuovo	-	35.699	-	-35.699	-
Cessione di azioni proprie	-	69.832	158.120	-	227.952
<u>Piani di compensi basati su azioni</u>					
Valutazione	-	1.991	-	-	1.991
Esercizio/conversione di opzioni	-	-4.050	6.216	-	2.166
Riclassifica per compensi regolati per cassa	-	-705	-	-	-705
Saldo al 30/06/2015	825.784	8.511.793	-40.632	443.580	9.740.525

RENDICONTO FINANZIARIO

Migliaia di euro	1° semestre 2015	1° semestre 2014
FLUSSO MONETARIO DA (PER) ATTIVITA' DI ESERCIZIO		
Utile del periodo	443.580	361.141
Rettificato da:		
Ammortamenti	236	234
Variazione operativa dei fondi	2	5
Oneri finanziari da attualizzazione di fondi per accantonamenti	4	7
Svalutazioni (Rivalutazioni) di attività finanziarie e di partecipazioni	-	44.629
(Plusvalenze) Minusvalenze da realizzo di attività non correnti	-	-74.500
Variazione netta della fiscalità differita rilevata nel conto economico	247	-46
Altri oneri (proventi) non monetari	1.799	934
Variazione del capitale di esercizio e altre variazioni	-1.913	-2.123
Flusso di cassa netto da attività di esercizio [a]	443.955	330.281
FLUSSO MONETARIO DA (PER) ATTIVITA' DI INVESTIMENTO		
Investimenti in attività materiali	-6	-25
Investimenti in partecipazioni al netto dei decimi da versare	-5.483	-
Realizzo da disinvestimenti di attività materiali, immateriali e partecipazioni	-	94.600
Variazione delle altre attività non correnti	31	-1
Variazione netta delle attività finanziarie correnti e non correnti non detenute a scopo di negoziazione	816.725	2.066.035
Flusso di cassa netto da attività di investimento [b]	811.267	2.160.609
FLUSSO MONETARIO DA (PER) ATTIVITA' FINANZIARIA		
Incasso da cessione di azioni proprie e per esercizio piani di compensi basati su azioni	230.118	781
Dividendi corrisposti	-366.300	-606.443
Emissione di prestiti obbligazionari	-	195.875
Rimborsi di prestiti obbligazionari	-1.020.130	-2.094.200
Variazione netta delle altre passività finanziarie correnti e non correnti	-128.875	-163.819
Flusso di cassa netto per attività finanziaria [c]	-1.285.187	-2.667.806
Incremento (decremento) disponibilità liquide nette e mezzi equivalenti del periodo [a+b+c]	-29.965	-176.916
DISPONIBILITA' LIQUIDE NETTE E MEZZI EQUIVALENTI A INIZIO PERIODO (1/01)	465.322	706.017
DISPONIBILITA' LIQUIDE NETTE E MEZZI EQUIVALENTI A FINE PERIODO (30/06)	435.357	529.101

INFORMAZIONI AGGIUNTIVE AL RENDICONTO FINANZIARIO

Migliaia di euro	1° semestre 2015	1° semestre 2014
Imposte sul reddito corrisposte	130.552	99.227
Recupero di imposte da consolidate fiscali	103.018	92.211
Interessi attivi e altri proventi finanziari incassati	463.766	452.375
Interessi passivi e altri oneri finanziari corrisposti	451.985	447.101
Dividendi incassati	458.751	345.913
Utili su cambi incassati	2	19
Perdite su cambi corrisposte	-	15

Notes

INTRODUCTION

Atlantia SpA's financial statements as at and for the six months ended 30 June 2015 consist of the statement of financial position, the income statement, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows and these notes. The statements have been prepared in compliance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board and endorsed by the European Commission, and as in force at the end of the period. These standards include the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), in addition to previous International Accounting Standards (IAS) and interpretations issued by the Standard Interpretations Committee (SIC) still in force at the above date.

All amounts in the financial statements are shown in thousands of euros, unless otherwise stated.

Each component of the consolidated financial statements is compared with the corresponding amount for the comparative reporting period. The Company sold its controlling interest in TowerCo in the first half of 2014. As a result, in accordance with IFRS 5, the gain realised on the sale and the dividends declared by this company in 2013 have been reclassified to "Profit/(Loss) from discontinued operations", unlike the classification used in the Atlantia SpA's financial statements as at and for the six months ended 30 June 2014.

ACCOUNTING STANDARDS APPLIED

The accounting standards and policies applied in preparation of the financial statements as at and for the six months ended 30 June 2015 are consistent with those applied in preparation of the financial statements as at and for the year ended 31 December 2014, to which reference should be made for a description of the relevant accounting standards and policies.

The accounting standards applied in the preparation of this document have not undergone significant changes with respect to those adopted in the preparation of the financial statements as at and for the year ended 31 December 2014, as no new standards, interpretations, or amendments to existing standards, having a material effect on the financial statements and the related notes, became effective in the first half of 2015.

For the sake of full disclosure, it should be noted that the following new standards, interpretations and/or amendments to existing standards and interpretations are applicable from 1 January 2015:

- a) IFRIC 21 - Levies. The interpretation applies to all levies imposed by the government that do not fall within the scope of other standards (for example, IAS 12 – Income Taxes). The interpretation clarifies that an entity must only recognise a liability for a levy when the activity that triggers payment, as identified by the relevant legislation, occurs. In addition, a liability for a levy may only be accrued progressively if the activity that triggers payment occurs over a period of time. For a levy that is triggered upon reaching a minimum threshold, the liability must be estimated and recognised before the threshold is reached;
- b) IFRS 2 – Share-based Payment. Amendments have been made to the definitions of "vesting condition" and "market condition" and definitions for "performance condition" and "service condition" have been added for the recognition of share-based payments;

- c) IFRS 3 – Business Combinations. The amendment to the standard clarifies that a contingent consideration classified as an asset or a liability must be measured at fair value at each reporting date, with the effects to be recognised in profit or loss, regardless of whether the contingent consideration is a financial instrument or a non-financial asset or liability. In addition, it clarifies that the standard does not apply to all joint ventures;
- d) IFRS 8 – Operating Segments. The amendments introduced require disclosure of the judgements made by management in applying the aggregation criteria to operating segments, including a description of the aggregated operating segments and of the economic indicators considered in determining that operating segments share similar economic characteristics. In addition, the reconciliation of total operating segment assets and the entity's total assets has only to be provided if the total segment assets are reported regularly by management;
- e) IFRS 13 – Fair Value Measurement. The amendment clarifies and explicitly confirms the option of accounting for short-term trade receivables and payables on an undiscounted basis, should the effect of discounting not be material.

Preparation of the financial statements in compliance with IFRS involves the use of estimates and judgements, which are reflected in the measurement of the carrying amounts of assets and liabilities and in the disclosures provided in the notes to the financial statements, including contingent assets and liabilities at the end of the reporting period. These estimates are especially used in determining amortisation and depreciation, impairment testing of assets (including the measurement of receivables), provisions, employee benefits, the fair value of financial assets and liabilities, and current and deferred tax assets and liabilities.

The amounts subsequently recognised may, therefore, differ from these estimates. Moreover, these estimates and judgements are periodically reviewed and updated, and the resulting effects of each change immediately recognised in future financial statements.

As required by IAS 36, in preparing the interim financial statements, the only assets tested for impairment are those for which there are internal and external indications of a reduction in value, requiring immediate recognition of the relevant losses.

NOTES TO THE STATEMENT OF FINANCIAL POSITION

The following notes provide information on items in the statement of financial position as at 30 June 2015. Comparative amounts as at 31 December 2014 are shown in brackets.

Property, plant and equipment

€7,765 thousand (€7,992 thousand)

This item includes:

- a) property, plant and equipment, totalling €2,118 thousand as at 30 June 2015 (€2,207 thousand as at 31 December 2014), essentially consisting of the portion of the building owned by the Company in Via Nibby and the buildings at Villa Fassini used in operations, totalling €1,968 thousand;
- b) investment property of €5,647 thousand as at 30 June 2015 (€5,785 thousand as at 31 December 2014), consisting of buildings owned by the Company, together with the surrounding land, and leased to other Group companies (the buildings at Villa Fassini and a portion of the building in Via Nibby).

As at 30 June 2015, the carrying amount of property, plant and equipment is substantially in line with the amount as at 31 December 2014.

There were no changes in the expected useful lives of these assets during the first half.

Property, plant and equipment as at 30 June 2015 is free of mortgages, liens or other collateral guarantees restricting use.

Intangible assets

€226 thousand (€228 thousand)

Intangible assets, the balance of which is in line with the amount as at 31 December 2014, consist solely of building rights for land owned by the Municipality of Florence, which are amortised over the term of the rights.

Investments

€8,867,630 thousand (€8,857,912 thousand)

As at 30 June 2015, the carrying amount is essentially in line with the amount recognised as at 31 December 2014. This item consists of the carrying amounts of investments in Autostrade per l'Italia (€5,968,937 thousand) and Aeroporti di Roma (€2,766,739 thousand).

The following events took place during the period:

- a) the injection of fresh capital into Compagnia Aerea Italiana (€5,290 thousand);
- b) recognition of the accrued amount for share-based incentive plans, reflecting the benefits granted to certain directors and personnel of subsidiaries (€4,259 thousand).

Financial assets

(non-current) €7,420,215 thousand (€9,003,591 thousand)

(current) €1,007,269 thousand (€267,637 thousand)

The following table shows the composition of financial assets at the beginning and end of the period, showing the current and non-current portions.

Migliaia di euro	30/06/2015			31/12/2014		
	Totale attività finanziarie	Quota corrente	Quota non corrente	Totale attività finanziarie	Quota corrente	Quota non corrente
Finanziamenti a società controllate (1)	7.839.577	995.088	6.844.489	8.972.890	215.000 (3)	8.757.890
Crediti per obbligazioni (1)	357.283	494	356.789	-	-	-
Attività per contratti derivati (2)	223.475	5.259	218.216	289.623	44.391 (3)	245.232
Altri crediti finanziari (1)	828	107	721	548	79	469
Attività finanziarie a medio-lungo termine	8.421.163	1.000.948	7.420.215	9.263.061	259.470	9.003.591
Altre attività finanziarie (1)	6.321	6.321	-	8.167	8.167	-
Altre attività finanziarie correnti	6.321	6.321	-	8.167	8.167	-
Attività finanziarie	Totale 8.427.484	1.007.269	7.420.215	9.271.228	267.637	9.003.591

1) Tali attività sono classificate nella categoria dei "crediti e finanziamenti" secondo quanto previsto dallo IAS 39. Il valore di bilancio coincide con il relativo fair value.

2) Tali attività includono strumenti derivati di copertura che rientrano nel livello 2 della gerarchia del fair value.

3) Il dato è relativo ai ratei attivi.

Medium/long-term financial assets, totalling €8,421,163 thousand, are down €841,898 thousand. This primarily reflects a combination of the following:

- partial early repayment of loans granted to Autostrade per l'Italia, corresponding with the Company's early redemption of bonds in issue (amounting to €1,020,130 thousand), as described in the note on "Financial liabilities";
- a reduction in derivative assets, amounting to €66,148 thousand, entered into by with Autostrade per l'Italia to hedge interest rate risk associated with the medium/long-term, floating rate loan (disbursed in 2004 and maturing in 2022) of €750,000 thousand granted to the subsidiary, reflecting an increase in the interest rates used for measurement purposes as at 30 June 2015, compared with those used as at 31 December 2014;
- a reduction of €104,831 thousand in accrued income, primarily due to the above early repayment of loans to Autostrade per l'Italia;
- the recognition of €346,885 thousand as a result of the investment of available liquidity in the buyback of notes issued by Romulus Finance. In January 2015, Atlantia launched a voluntary cash tender offer for all the asset backed securities named "€215,000,000 5.441% per cent Class A4 Notes due 2023" issued by Romulus Finance (a special purpose vehicle controlled by Aeroporti di Roma). At the end of the offer period, acceptances had been received for 99.87% of the total securities in issue.

Other current financial assets, amounting to €6,321 thousand as at 30 June 2015, are down €1,846 thousand compared with 31 December 2014 (€8,167 thousand). This essentially reflects a combination of the repayment of short-term receivables due from the subsidiary, Autostrade per l'Italia (€2,779 thousand) and an increase in short-term receivables due from the indirect subsidiary, Electronic Transaction Consultants (€854 thousand).

There has been no indication of impairment of the financial assets accounted for in the financial statements.

Trading assets

€3,903 thousand (€4,447 thousand)

This item essentially regards trade receivables (€3,792 thousand), which are down €469 thousand on the figure for 31 December 2014 (€4,261 thousand), primarily reflecting the collection of guarantee fees due from Ecomouv.

The carrying amount of trading assets approximates to fair value.

Cash and cash equivalents

€435,357 thousand (€465,322 thousand)

This item includes :

- cash equivalents of €300,000 thousand (€250,000 thousand as at 31 December 2014), reflecting liquidity invested in Autostrade per l'Italia, maturing on 9 September 2015;
- the balance receivable on the intercompany current account with the subsidiary, Autostrade per l'Italia, totalling €130,454 thousand (€212,946 thousand as at 31 December 2014);
- bank deposits of €4,903 thousand (€2,376 thousand as at 31 December 2014).

Details of the cash flows resulting in the increase in cash during the first half of 2015 are provided in the "Note on the statement of cash flows".

Current tax assets and liabilities

Current tax assets €142,544 thousand (€31,281 thousand)

Current tax liabilities €128,250 thousand (€14,372 thousand)

Current tax assets and liabilities at the beginning and end of the period are detailed below.

Migliaia di euro	Attività per imposte sul reddito correnti		Passività per imposte sul reddito correnti	
	30/06/2015	31/12/2014	30/06/2015	31/12/2014
IRAP	323	362	39	-
IRES	39.203	9.357	1.676	-
IRES da consolidato fiscale (1)	103.018	21.562	126.535	14.372
	142.544	31.281	128.250	14.372

(1) Crediti e debiti verso parti correlate di natura tributaria.

Atlantia SpA has established a tax consolidation arrangement on the basis of Legislative Decree 344/2003, in which the following participate:

- the direct subsidiaries, Autostrade per l'Italia, Aeroporti di Roma, Pavimental and Spea Engineering;
- the indirect subsidiaries (controlled via Autostrade per l'Italia), Tangenziale di Napoli, EsseDiEsse Società di Servizi, AD Moving, Autostrade Meridionali, Autostrade dell'Atlantico, Giove Clear, Telepass, Infoblu and Autostrade Tech, and the indirect subsidiaries (controlled via Aeroporti di Roma), ADR Assistance, ADR Tel, ADR Security and ADR Mobility.

As a result, Atlantia recognises the following in its financial statements:

- current tax assets and liabilities for IRES attributable to the companies included in the arrangement, with the exception of items accounted for in the interim accounts, which the above subsidiaries have provisionally recognised as tax assets or liabilities;

- b) matching receivables or payables due from or to the subsidiaries, in connection with the funds transferred or to be transferred as a result of the tax consolidation.

The reduction in net current tax assets with respect to 31 December 2014, amounting to €2,615 thousand, essentially reflects provision for the Company's current tax liabilities for the period (€1,715 thousand).

The balance of refundable IRES (€37,527 thousand) essentially regards:

- a) IRES refundable to the Company and the companies included in the tax consolidation arrangement (in accordance with Law 44 of 26 April 2012 and the tax authorities' ruling of 17 December 2012, in addition to art. 6 of Law 2 of 28 January 2009), totalling €33,091 thousand;
- b) refundable IRES of €3,625 thousand, resulting from the tax losses that may be carried forward by Gemina as they were realised in the portion of the tax year prior to the legally effective date of its merger with and into the Company (1 January to 30 November 2013); this asset, accounted for in December 2014, has been recognised whilst awaiting the response from the tax authorities to the request for an opinion submitted pursuant to art. 37-*bis*, paragraph 8 of Presidential Decree 600 of 29 September 1973, for the purposes of disapplying art. 172 of Presidential Decree 917 of 22 December 1986. The response, confirming the deductible nature of the above losses, was received in July 2015;
- c) refundable IRES of €2,357 thousand, resulting from IRES paid on account in June 2015;
- d) IRES payable for the period, totalling €1,676 thousand.

Other assets

(non-current) €306 thousand (€337 thousand)

(current) €33,579 thousand (€1,304 thousand)

This item consists of receivables and other current and non-current assets that are not eligible for classification as trading or financial.

Other non-current assets are substantially in line with the figure for 31 December 2014, whilst other current assets are up €32,275 thousand. This essentially reflects amounts due from subsidiaries, totalling €29,770 thousand, as a result of the Group VAT arrangement governed by Ministerial Decree 11065 of 13 December 1979, which the Company has adopted since 2015. Other current liabilities include the matching amount payable to the tax authorities.

The Group VAT arrangement currently includes the direct subsidiaries, Autostrade per l'Italia, Aeroporti di Roma and Mizard, and the indirect subsidiary (controlled via Autostrade per l'Italia), Autostrade Meridionali.

Equity

€9,740,525 thousand (€9,437,975 thousand)

As at 30 June 2015, Atlantia's issued capital is fully subscribed and paid-in and consists of 825,783,990 ordinary shares with a par value of €1 each, amounting to €825,784 thousand. There have been no changes in the first half of 2015.

"Equity" has increased by €302,550 thousand compared with 31 December 2014, primarily due to:

- a) comprehensive income for the period, totalling €437,455 thousand, substantially due to the combined effect of profit for the period (€443,580 thousand) and fair value losses on cash flow hedges, after the related taxation (€6,125 thousand);
- b) proceeds from the sale of treasury shares, including €227,952 thousand from the sale of 9,741,513 shares in the market (compared with the carrying amount of €158,120 thousand). Treasury shares also decreased by €2,166 thousand as a result of the exercise of share options and the conversion of share grants by the beneficiaries of share-based incentive plans (as described in the note, "Disclosures regarding share-based payments"). As at 30 June 2015, Atlantia holds 2,503,247 treasury shares (12,627,801 as at 31 December 2014);
- c) payment of the final dividend for 2014 (€366,309 thousand).

Other details of the impact of share-based incentive plans is provided in the note, "Disclosures regarding share-based payments".

The following schedule shows an analysis of equity as at 30 June 2014, based on the permitted uses of the various components.

Descrizione	Saldo al 30/06/2015 (Migliaia di euro)	Possibilità di utilizzo (A, B, C)*	Quota disponibile (Migliaia di euro)	Riepilogo delle utilizzazioni effettuate nel periodo 01/01/2011 - 30/06/2015	
				Per copertura perdite	Per altre ragioni
Capitale emesso	825.784 (1)	B	-	-	-
Riserva da sovrapprezzo azioni	154	A, B, C	154	-	-
Riserva legale	261.410	A (2), B	96.253	-	-
Riserva straordinaria	4.982.344 (3)	A, B, C	4.982.344	-	79.987 (5)
Riserva azioni proprie in portafoglio	40.632 (3)		-	-	-
Riserva da avanzo di fusione	2.987.182 (4)	A, B, C	2.987.182	-	-
Riserva da valutazione degli strumenti finanziari di cash flow hedge	50.978	B	-	-	-
Riserva da utili (perdite) da valutazione attuariale di fondi per benefici per dipendenti	-471		-	-	-
Riserva vincolata per Diritti di Assegnazione Condizionati	18.456	A, B	-	-	-
Altre riserve	76.326	A, B, C	76.326	-	-
Utili portati a nuovo	94.782	A, B, C	94.782	-	-
Riserve e utili portati a nuovo	8.511.793		8.237.041	-	79.987
Azioni proprie	-40.632		-	-	-
Totale	9.296.945		8.237.041	-	79.987
<i>di cui:</i>					
<i>Quota non distribuibile</i>			-		
<i>Quota distribuibile</i>			8.237.041		

* **Legenda:**

- A: per aumento di capitale
B: per copertura perdite
C: per distribuzione ai soci

Note

(1) Di cui 730.643 migliaia di euro relativi all'aumento di capitale sociale derivante dalle operazioni di fusione per incorporazione di Gemina S.p.A (per 163.956 migliaia di euro) avvenuta nel 2013 e di ex Autostrade-Concessioni e Costruzioni Autostrade S.p.A. (ora Atlantia) nella ex NewCo28 S.p.A. (per 566.687 migliaia di euro) avvenuta nel 2003. In relazione a quest'ultima, con riferimento all'art. 172 comma 5 del TUIR, tale aumento di capitale sociale si intende integralmente vincolato alle seguenti riserve di rivalutazione in sospensione d'imposta:

- riserva di rivalutazione Legge n. 72/1982, pari a 556.960 migliaia di euro;
- riserva di rivalutazione Legge n. 413/1991, pari a 6.807 migliaia di euro;
- riserva di rivalutazione Legge n. 342/2000, pari a 2.920 migliaia di euro.

(2) Di cui disponibile la quota, pari a 96.253 migliaia di euro, eccedente un quinto del capitale sociale.

(3) Ai sensi dell'art. 2357-ter del Codice Civile e in accordo con quanto deliberato dall'Assemblea degli Azionisti del 21 aprile 2015, la Società incrementerà la riserva indisponibile denominata "Riserva azioni proprie in portafoglio", fino all'importo massimo di Euro 1.900.000.000, di volta in volta, in funzione delle azioni proprie acquistate, mediante prelievo di un corrispondente importo dalla "Riserva Straordinaria".

(4) Con riferimento all'art. 172 comma 5 del TUIR, l'avanzo di concambio generato dall'operazione di fusione del 2003 descritta nella nota (1), si intende integralmente vincolato e ricostituito alle seguenti riserve in sospensione d'imposta:

- riserva contributi in conto capitale, pari a 8.113 migliaia di euro;
- riserva di rivalutazione Legge n. 72/1982, pari a 368.840 migliaia di euro;
- riserva di rivalutazione Legge n. 413/1991, pari a 50.416 migliaia di euro;
- riserva di rivalutazione Legge n. 342/2000, pari a 21.630 migliaia di euro.

(5) Per gli aumenti gratuiti di capitale sociale avvenuti nel 2011 (30.015 migliaia di euro) e nel 2012 (31.516 migliaia di euro) e per la costituzione della riserva vincolata per Diritti di Assegnazione Condizionati al servizio della fusione con Gemina (18.456 migliaia di euro) rilevata nel 2013.

Other components of comprehensive income

The “Statement of comprehensive income” shown below presents other components of comprehensive income, after the related taxation.

The following table shows the gross amounts of these other components and the related taxation.

Migliaia di euro	1° semestre 2015			1° semestre 2014		
	Importo lordo	Effetto fiscale	Importo netto	Importo lordo	Effetto fiscale	Importo netto
Utili (Perdite) da valutazione al fair value degli strumenti finanziari di cash flow hedge	-9.151	3.026	-6.125	4.485	-696	3.789
Altre componenti del conto economico complessivo del periodo riclassificabili nel conto economico, al netto dell'effetto fiscale (A)	-9.151	3.026	-6.125	4.485	-696	3.789
Altre componenti del conto economico complessivo del periodo non riclassificabili nel conto economico, al netto dell'effetto fiscale (B)	-	-	-	-	-	-
Riclassifiche delle altre componenti del conto economico complessivo nel conto economico del periodo (C)	-	-	-	-	-	-
Totale delle altre componenti del conto economico complessivo del periodo, al netto dell'effetto fiscale (A+B+C)	-9.151	3.026	-6.125	4.485	-696	3.789

Provisions

(non-current) €862 thousand (€896 thousand)

(current) €1,568 thousand (€1,568 thousand)

This item, which is substantially in line with the previous year, includes:

- provisions for post-employment benefits, totalling €893 thousand (€927 thousand as at 31 December 2014);
- provisions for tax liabilities and contract disputes, including the estimated charges that the Company deems it will as a result of outstanding disputes and litigation at the end of the period, totalling €1,537 thousand, in line with the figure for 31 December 2014.

Financial liabilities

(non-current) €6,961,606 thousand (€8,869,037 thousand)

(current) €992,886 thousand (€250,866 thousand)

MEDIUM/LONG-TERM FINANCIAL LIABILITIES

(non-current) €6,961,606 thousand (€8,869,037 thousand)

(current) €92,496 thousand (€249,584 thousand)

The following table shows the composition of financial liabilities at the beginning and end of the period.

Migliaia di euro	Scadenza	Note	30/06/2015				31/12/2014			
			Valore nominale	Valore di bilancio	Quota corrente	Quota non corrente	Valore nominale	Valore di bilancio	Quota corrente	Quota non corrente
Prestito obbligazionario emissione (GBP) 2004	2022		750.000	702.448	-	702.448	750.000	641.516	-	641.516
Prestito obbligazionario emissione 2004	2024		1.000.000	992.928	-	992.928	1.000.000	992.637	-	992.637
Prestito obbligazionario emissione 2009	2016		880.472	885.413	885.413	-	1.500.000	1.513.568	-	1.513.568
Prestito obbligazionario emissione 2010	2017		699.398	696.987	-	696.987	1.000.000	995.898	-	995.898
Prestito obbligazionario emissione 2010	2025		500.000	495.612	-	495.612	500.000	495.445	-	495.445
Prestito obbligazionario emissione 2012	2019		900.000	892.450	-	892.450	1.000.000	990.578	-	990.578
Prestito obbligazionario emissione 2012	2020		750.000	745.317	-	745.317	750.000	744.926	-	744.926
Prestito obbligazionario emissione 2012	2032		35.000	35.000	-	35.000	35.000	35.000	-	35.000
Prestito obbligazionario emissione (retail) 2012	2018		1.000.000	981.272	-	981.272	1.000.000	978.748	-	978.748
Prestito obbligazionario emissione 2013	2021		750.000	742.319	-	742.319	750.000	741.776	-	741.776
Prestito obbligazionario emissione 2014	2034		125.000	123.541	-	123.541	125.000	123.514	-	123.514
tasso fisso quotati			7.389.870	7.293.287	885.413	6.407.874	8.410.000	8.253.606	-	8.253.606
Prestito obbligazionario emissione (JPY) 2009	2038		149.176	145.392	-	145.392	149.176	137.123	-	137.123
Prestito obbligazionario emissione (Zero Coupon Bond) 2012	2032		57.373	57.373	-	57.373	54.023	54.023	-	54.023
Prestito obbligazionario emissione 2013	2033		75.000	72.439	-	72.439	75.000	72.391	-	72.391
Prestito obbligazionario emissione 2014	2038		75.000	72.478	-	72.478	75.000	72.443	-	72.443
tasso fisso non quotati			356.549	347.682	-	347.682	353.199	335.980	-	335.980
Prestiti obbligazionari		(1) (2) (3) A	7.746.419	7.640.969	885.413	6.755.556	8.763.199	8.589.586	-	8.589.586
Derivati con fair value negativo		(4) B	206.050	206.050	-	206.050	279.451	279.451	-	279.451
Ratei passivi per passività finanziarie a medio-lungo termine		C	107.083	107.083	107.083	-	249.584	249.584	249.584	-
Passività finanziarie a medio-lungo termine		A+B+C	8.059.552	7.954.102	992.496	6.961.606	9.292.234	9.118.621	249.584	8.869.037

(1) Al 30 giugno 2015 sono presenti operazioni di copertura del rischio di tasso di interesse e di cambio su un nozionale pari a 1.186 milioni di euro classificati di cash flow hedge secondo quanto previsto dallo IAS 39.

(2) Il valore nominale in euro tiene conto del tasso di cambio fissato al momento della stipulazione dei derivati di tipo cross currency swap.

(3) Tali strumenti finanziari sono classificati nella categoria delle passività finanziarie valutate al costo ammortizzato in base a quanto previsto dallo IAS 39.

(4) Trattasi di strumenti finanziari derivati di copertura riconducibili al livello 2 della gerarchia del fair value.

Medium/long-term financial liabilities, net of the related borrowing costs, where incurred, primarily include:

- bonds totalling €7,640,969 thousand (€8,589,586 thousand as at 31 December 2014), down €948,617 thousand, primarily as a result of the partial early redemption of bonds issued by the Company (equal to €1,020,130 thousand) and maturing in 2016, 2017 and 2019, as described in greater detail below;
- fair value losses on Cross Currency Interest Rate Swaps (CCIRSs), linked to both derivative classified as cash flow hedges in accordance with IAS 39, hedging the interest rate and currency risks to which bonds denominated in sterling and yen are exposed, and derivatives associated with the above notes issued by Romulus Finance. Fair value losses on these derivative financial instruments, amounting to €206,050 thousand, are down €73,401 thousand compared with 31 December 2014 (€279,451 thousand), essentially reflecting the depreciation of the euro against the above currencies, offset by matching movements in the underlying financial liabilities, and an increase in the interest rates used as at 30 June 2015, compared with those used as at 31 December 2014;
- accrued interest payable, amounting to €107,083 thousand, down €142,501 thousand on the figure for 31 December 2014 (€249,584 thousand) as a result of the above partial early redemption of bonds issued by the Company.

The remaining value of Atlantia's bond issues, amounting to €885,413 thousand as at 30 June 2015 and maturing in May 2016, has been reclassified to current financial liabilities.

In the first half of 2015, Atlantia launched a tender offer with the aim of partially repurchasing the following bonds:

- 5.625%, having a total par value of €1,500,000,000, maturing 2016;

- b) 3.375%, having a total par value of €1,000,000,000, maturing 2017;
- c) 4.500%, having a total par value of €1,000,000,000, maturing 2019.

The tender offer closed on 25 February 2015, with the par value of the repurchased bonds totalling €1,020,130 thousand, compared with a total purchase price of €1,102,245 thousand, including a premium of €82,115 thousand paid to the bondholders.

Atlantia's Medium Term Note (MTN) and a number of Autostrade per l'Italia's long-term loan agreements, for which Atlantia is guarantor, include include negative pledge provisions, in line with international practice. Under these provisions, it is not possible to create or maintain (unless required to do so by law) collateral guarantees on all or a part of any proprietary assets, with the exception of project debt.

SHORT-TERM FINANCIAL LIABILITIES

€390 thousand (€1,282 thousand)

This item is down €892 thousand, primarily due to settlement of the accrued financial expenses payable as at 31 December 2014.

Net deferred tax liabilities

€38,004 thousand (€40,784 thousand)

Deferred tax liabilities, after offsetting against deferred tax assets, are down €2,780 thousand compared with 31 December 2014. This primarily reflects the impact on taxation of the net fair value losses on cash flow hedges (€3,026 thousand).

Other non-current liabilities

€2,252 thousand (€1,163 thousand)

Other non-current liabilities, amounting to €2,252 thousand, are up €1,089 thousand on the figure for 31 December 2014. This primarily reflects cash payments due to the beneficiaries of the Company's share-based incentive plans.

Trading liabilities

€5,059 thousand (€6,224 thousand)

Trading liabilities primarily consist of amounts payable to suppliers for professional services (€3,095 thousand) and trade payables due to Group companies (€1,964 thousand), essentially Autostrade per l'Italia. The reduction of €1,165 thousand compared with 31 December 2014 essentially reflects the payment of amounts due to the providers of professional services linked to the above-mentioned partial early redemption of bonds and the investment of available liquidity in notes issued by Romulus Finance.

The carrying amount of trading liabilities approximates to fair value.

Other current liabilities

€47,782 thousand (€17,166 thousand)

The composition of this item is shown in the following table:

Migliaia di euro	30/06/2015	31/12/2014
Debiti per tributi diversi dalle imposte sul reddito	31.356	985
Debiti diversi verso società controllate	9.467	12.780
Debiti verso il personale	3.854	1.870
Debiti verso istituti di previdenza e sicurezza sociale	1.261	831
Altri debiti	1.844	700
Altre passività correnti	47.782	17.166

The increase during the period (€30,616 thousand) is essentially due to VAT payable (totalling €29,789 thousand), with a matching amount recognised in receivables as a result of the Group VAT arrangement described in the note to “Other current assets”.

The Company has also settled amounts payable to Aeroporti di Roma (€4,225 thousand), relating to the indemnity provided to this subsidiary by Gemina. This followed issue of the sentence upholding Aeroporti di Roma’s appeal against a demand for the payment of customs duty, reflecting expiry of the statute of limitations. This resulted in determination of the tax liability payable in connection with the dispute with the Customs Office.

NOTES TO THE INCOME STATEMENT

This section describes the composition of and principal changes in items for the two comparative periods. Negative components of income are indicated with a minus sign in the headings and tables in the notes, whilst amounts for the first half of 2014 are shown in brackets .

As previously noted in the “Introduction”, comparative amounts for the first half of 2014 have been restated with respect to those published in Atlantia’s financial statements as at and for the six months ended 30 June 2014. This reflects the reclassification to “Profit/(Loss) from discontinued operations” of the gain realised on the sale of TowerCo in the first half of 2014 and of the dividends declared by this company in 2013, in accordance with IFRS 5.

Operating revenue

€1,284 thousand (€991 thousand)

Operating income for the first half of 2015 amounts to €1,284 thousand (€991 thousand in the first half of 2014) and primarily includes rental income and costs recoveries received from subsidiaries.

Raw and consumable materials

-€27 thousand (-€11 thousand)

These costs essentially regard purchases of office materials.

Service costs

-€5,748 thousand (-€6,078 thousand)

An analysis of service costs is provided below.

Migliaia di euro	1° semestre 2015	1° semestre 2014	Variazione
Prestazioni professionali	-4.442	-2.926	-1.516
Pubblicità e promozioni	-676	-2.563	1.887
Compensi a collegio sindacale	-158	-149	-9
Assicurazioni	-87	-202	115
Prestazioni diverse	-385	-238	-147
Costi per servizi	-5.748	-6.078	330

Service costs are substantially in line with the figure for the first half of 2014.

Service costs were, however, higher in the first half of 2014 as a result of the “*Atlantia – La Passione di muovere il Paese*” (“Atlantia – A passion for moving the country”) advertising campaign, partially offset by an increase in the cost of professional services in the first half of 2015, relating to investment of the Company’s available liquidity in the buyback of notes issued by Romulus Finance.

Staff costs

[-€7,652 thousand \(-€4,643 thousand\)](#)

Staff costs have increased €3,009 thousand with respect to the first half of 2014, primarily reflecting the transfer of personnel from Autostrade per l'Italia to Atlantia during 2014 and the greater impact of share-based incentive plans as a result of the benefits granted to certain of the Company's directors and staff, as described in detail in the note, "Disclosures regarding share-based payments".

The average workforce breaks down as follows by category.

Unità	1° semestre 2015	1° semestre 2014	Variazione
Dirigenti	19	10	9
Quadri e impiegati	39	23	16
Organico medio	58	33	25

[Other operating costs](#)

[-€2,559 thousand \(-€3,668 thousand\)](#)

Other operating costs consist of the following items.

Migliaia di euro	1° semestre 2015	1° semestre 2014	Variazione
Costi per godimento beni di terzi	-415	-130	-285
Imposte indirette e tasse	-1.791	-3.130	1.339
Contributi e liberalità	-204	-119	-85
Altri oneri	-149	-289	140
Altri oneri operativi	-2.144	-3.538	1.394
Altri costi operativi	-2.559	-3.668	1.109

The balance primarily includes non-deductible VAT of €1,443 thousand (€2,639 thousand).

[Financial income/\(expenses\)](#)

[€461,069 thousand \(€297,564 thousand\)](#)

[Financial income €786,235 thousand \(€630,648 thousand\)](#)

[Financial expenses -€325,509 thousand \(-€333,099 thousand\)](#)

[Foreign exchange gains/\(losses\) €343 thousand \(€15 thousand\)](#)

Net financial income and expenses break down as follows.

Migliaia di euro	1° semestre 2015	1° semestre 2014	Variazione
Dividendi da società partecipate	458.751	340.335	118.416
Interessi attivi	182.431	240.987	-58.556
Proventi da operazioni finanza derivata	49.502	39.423	10.079
Proventi da valutazione strumenti finanziari al costo ammortizzato	7.604	6.526	1.078
Proventi finanziari portati ad incremento delle attività finanziarie	-	527	-527
Altri proventi finanziari	87.947	2.850	85.097
Altri proventi finanziari	327.484	290.313	37.171
Proventi finanziari (a)	786.235	630.648	155.587
Oneri da attualizzazione finanziaria di fondi per accantonamenti	-4	-7	3
Interessi passivi	-183.964	-239.679	55.715
Oneri da operazioni di finanza derivata	-37.610	-29.054	-8.556
Oneri da valutazione strumenti finanziari al costo ammortizzato	-13.773	-9.442	-4.331
Oneri finanziari portati ad incremento delle passività finanziarie	-1.447	-1.375	-72
Altri oneri finanziari	-88.711	-8.913	-79.798
Altri oneri finanziari	-325.505	-288.463	-37.042
Svalutazioni di partecipazioni	-	-29.925	29.925
Svalutazioni di attività finanziarie	-	-14.704	14.704
Svalutazioni di attività finanziarie e di partecipazioni	-	-44.629	44.629
Oneri finanziari (b)	-325.509	-333.099	7.590
Utili (Perdite) netti da valutazione su cambi	82.378	27.942	54.436
Utili (Perdite) netti realizzati su cambi	-82.035	-27.927	-54.108
Utili (perdite) su cambi (c)	343	15	328
Proventi (oneri) finanziari (a+b+c)	461.069	297.564	163.505

Net financial income is up €163,505 thousand, essentially due to:

- an increase in dividends from investee companies (€118,416 thousand), primarily due to dividends for 2014 declared by Aeroporti di Roma (€122,955 thousand);
- impairment losses on financial assets and investments, amounting to zero in the first half of 2015, but which in the first half of 2014 included impairment losses on the investment in Compagnia Aerea Italiana (totalling €44,629 thousand).

Income tax (expense)/benefit

-€2,551 thousand (-€1,757 thousand)

Income tax expense is up €794 thousand on the same period of 2014. After taking into account permanent timing differences, primarily relating to partially taxable dividends, the tax rate is substantially in line with the comparative period.

Profit/(Loss) from discontinued operations

- (-€78,977 thousand)

An analysis of the profit/(loss) from discontinued operations for the two comparative periods is shown below.

This item, which amounted to zero for the first half of 2015, in the first half of 2014 included the after-tax gain realised on the sale of TowerCo, amounting to €73,476 thousand, and dividends for 2013 declared by this company, after the related taxation, totalling €5,501 thousand.

Migliaia di euro	1° semestre 2015	1° semestre 2014	Variazione
Plusvalenza da cessione della partecipazione in TowerCo	-	74.500	-74.500
Effetto fiscale	-	-1.024	1.024
Plusvalenza da cessione della partecipazione in TowerCo, al netto dell'effetto fiscale	-	73.476	-73.476
Dividendi deliberati da TowerCo	-	5.578	-5.578
Effetto fiscale	-	-77	77
Dividendi deliberati da TowerCo, al netto dell'effetto fiscale	-	5.501	-5.501
Proventi (oneri) netti di attività operative cessate	-	78.977	-78.977

OTHER INFORMATION

Notes to the statement of cash flows

Cash and cash equivalents decreased by €29,965 thousand in the first half of 2015, compared with a reduction of €176,916 thousand in the first half of 2014.

Cash generated from operating activities amounts to €443,955 thousand, marking an increase of €113,674 thousand on the same period of 2014 (€330,281 thousand). This primarily reflects dividends for 2014 declared by Aeroporti di Roma, amounting to €122,955 thousand.

Cash generated from investing activities, totalling €811,267 thousand, primarily reflects the combined effect of the following :

- a) proceeds from partial early repayment of loans granted to Autostrade per l'Italia, amounting to €1,020,130 thousand;
- b) a reduction of €143,963 thousand in accrued income, primarily on loans to Autostrade per l'Italia and on cash flow hedges;
- c) the investment of available liquidity, amounting to €346,885 thousand, in notes issued by Romulus Finance.

On the other hand, the cash inflow generated in the first half of 2014, totalling €2,160,609 thousand, primarily reflected the following:

- a) proceeds from repayment, in June 2014, of an intercompany loan to the subsidiary, Autostrade per l'Italia, amounting to €2,094,200 thousand, partially offset by two new intercompany loans amounting to a total of €200,000 thousand granted to the subsidiary;
- b) a reduction of €169,506 thousand in accrued income on intercompany loans and cash flow hedges;
- c) the gain realised on the sale of TowerCo, amounting to €94,600 thousand;

Cash used in financing activities, amounting to €1,285,187 thousand, essentially reflects:

- a) the above partial buyback of bonds , amounting to €1,020,130 thousand;
- b) the payment of dividends of €366,300 thousand to shareholders, in accordance with the resolution approving payment of the final dividend for 2014;
- c) proceeds from the sale of treasury shares in the first half of 2015, amounting to €230,118 thousand;
- d) a reduction of €142,501 thousand in accrued interest payable on intercompany borrowings and cash flow hedges.

On the other hand, cash used in financing activities in the first half of 2014, totalling €2,667,806 thousand, reflected the following:

- a) redemption of bonds totalling €2,094,200 thousand at maturity in June 2014;
- b) payment of the interim dividend for 2013 (€288,596 thousand) and the final dividend for 2013 (€317,862 thousand);
- c) the issue of bonds totalling €200,000 thousand;
- d) a reduction of €164,313 thousand in accrued interest payable on intercompany borrowings and cash flow hedges.

Disclosures regarding share-based payments

There were no changes, during the first half of 2015, in the share-based incentive plans already adopted by the Group as at 31 December 2014. The characteristics of the incentive plans are described in note 10.6 to the financial statements as at and for the year ended 31 December 2014. The plans are also described in information circulars prepared pursuant to art. 84-*bis* of CONSOB Regulation 11971/1999, as amended, and published in the “Remuneration” section of the Company’s website at www.atlantia.it.

The following table shows the main aspects of existing share-based incentive plans as at 30 June 2015, including the options and units awarded to directors and employees of the Group and changes during the first half of 2015 (in terms of new awards and the exercise, conversion or lapse of rights). The table also shows the fair value (at the grant date) of each option or unit awarded, as determined by a specially appointed expert, using the Monte Carlo model and other parameters.

	Numero diritti assegnati	Scadenza vesting	Scadenza esercizio/ assegnazione	Prezzo di esercizio (euro)	Fair value unitario alla data di assegnazione (euro)	Scadenza attesa alla data di assegnazione (anni)	Tasso di interesse privo di rischio considerato	Volatilità attesa (pari a quella storica)	Dividendi attesi alla data di assegnazione
PIANO DI STOCK OPTION 2011									
Diritti esistenti al 01/01/15									
- assegnazione del 13/05/11	279.860	13/05/14	14/05/17	14,78	3,48	6,0	2,60%	25,2%	4,09%
- assegnazione del 14/10/11	13.991	13/05/14	14/05/17	14,78	(*)	(*)	(*)	(*)	(*)
- assegnazioni del 14/06/12	14.692	13/05/14	14/05/17	14,78	(*)	(*)	(*)	(*)	(*)
	345.887	14/06/15	14/06/18	9,66	2,21	6,0	1,39%	28,0%	5,05%
- assegnazione dell'08/11/13	1.592.367	08/11/16	09/11/19	16,02	2,65	6,0	0,86%	29,5%	5,62%
- assegnazione del 13/05/14	173.762	N/A (**)	14/05/17	N/A	(**)	(**)	(**)	(**)	(**)
- diritti esercitati nel 2014	-209.525								
- diritti decaduti nel 2014	-43.557								
	<u>2.167.477</u>								
Variazioni dei diritti nel 1° semestre 2015									
- assegnazione del 14/06/15	52.359	N/A (**)	14/06/18	N/A	(**)	(**)	(**)	(**)	(**)
- diritti esercitati	-296.586								
- diritti decaduti	-113.898								
Diritti in essere al 30/06/15	<u>1.809.352</u>								
PIANO DI STOCK GRANT 2011									
Diritti esistenti al 01/01/15									
- assegnazione del 13/05/11	192.376	13/05/14	14/05/16	N/A	12,90	4,0 - 5,0	2,45%	26,3%	4,09%
- assegnazione del 14/10/11	9.618	13/05/14	14/05/16	N/A	(*)	(*)	(*)	(*)	(*)
- assegnazioni del 14/06/12	10.106	13/05/14	14/05/16	N/A	(*)	(*)	(*)	(*)	(*)
	348.394	14/06/15	15/06/17	N/A	7,12	4,0 - 5,0	1,12%	29,9%	5,05%
- assegnazione dell'08/11/13	209.420	08/11/16	09/11/18	N/A	11,87	4,0 - 5,0	0,69%	28,5%	5,62%
- diritti decaduti nel 2014	-19.683								
	<u>750.231</u>								
Variazioni dei diritti nel 1° semestre 2015									
- diritti convertiti in "azioni" il 14/05/15	-97.439								
- diritti decaduti	-21.679								
Diritti in essere al 30/06/15	<u>631.113</u>								
PIANO DI STOCK GRANT-MBO									
Diritti esistenti al 01/01/15									
- assegnazione del 14/05/12	96.282	14/05/15	14/05/15	N/A	13,81	3,0	0,53%	27,2%	4,55%
- assegnazione del 14/06/12	4.814	14/05/15	14/05/15	N/A	(*)	(*)	(*)	(*)	(*)
- assegnazione del 02/05/13	41.077	02/05/16	02/05/16	N/A	17,49	3,0	0,18%	27,8%	5,38%
- assegnazione dell'08/05/13	49.446	08/05/16	08/05/16	N/A	18,42	3,0	0,20%	27,8%	5,38%
- assegnazione del 12/05/14	61.627	12/05/17	12/05/17	N/A	25,07	3,0	0,34%	28,2%	5,47%
	<u>253.246</u>								
Variazioni dei diritti nel 1° semestre 2015									
- diritti convertiti in "azioni" il 14/05/15	-101.096								
Diritti in essere al 30/06/15	<u>152.150</u>								

(*) Trattasi di diritti assegnati in relazione ad aumenti gratuiti di capitale sociale di Atlantia, che pertanto non rappresentano un'assegnazione di nuovi benefici.

(**) Trattasi di "phantom stock option" assegnate in sostituzione di taluni diritti condizionati ricompresi nelle assegnazioni del 2011 e 2012, che pertanto non rappresentano un'assegnazione di nuovi benefici.

The following table shows the main aspects of the “2014 Phantom Share Option Plan”, unlike the other plans settled entirely in cash. The table shows the options awarded to directors and employees of the Company and changes during the first half of 2015 (in terms of new awards and the exercise, conversion or lapse of rights). The table also shows the fair value (at the grant date) of each option awarded, as determined by a specially appointed expert, using the Monte Carlo model and other parameters.

	Numero diritti assegnati	Scadenza vesting	Scadenza esercizio/ assegnazione	Prezzo di esercizio (euro)	Fair value unitario alla data di assegnazione (euro)	Scadenza attesa alla data di assegnazione (anni)	Tasso di interesse privo di rischio considerato	Volatilità attesa (pari a quella storica)	Dividendi attesi alla data di assegnazione
PIANO DI PHANTOM STOCK OPTION 2014									
Diritti esistenti al 01/01/15									
- assegnazione del 09/05/14	416.408	09/05/17	09/05/20	N/A (*)	2,88	6,0	1,10%	28,9%	5,47%
	416.408								
Variazioni dei diritti nel 1° semestre 2015									
- assegnazione dell'08/05/15	556.524	08/05/18	08/05/21	N/A (*)	2,59	6,0	1,01%	25,8%	5,32%
Diritti in essere al 30/06/15	972.932								

(*) Trattandosi di un piano regolato per cassa, tramite corresponsione di un importo lordo in denaro, il Piano di Phantom Stock Option 2014 non comporta un prezzo di esercizio. Tuttavia, il Regolamento di tale piano indica un "prezzo di esercizio" (pari alla media aritmetica del valore delle azioni Atlantia in un periodo determinato) quale parametro di calcolo dell'importo lordo che sarà corrisposto ai beneficiari.

In accordance with the requirements of IFRS 2, as a result of existing plans, in the first half of 2015 the Company has recognised staff costs of €1,196 thousand, based on the accrued fair value of the options and units awarded at that date, including €351 thousand accounted for as an increase in equity reserves. In contrast, the liabilities represented by phantom share options outstanding as at 30 June 2015 have been recognised in “Other liabilities”.

Finally, following the exercise, by Atlantia’s Board of Directors, of its authority to award phantom options in place of any additional options due, on closure of the second cycle of the “2011 Share Option Plan”, the amount of €705 thousand was reclassified from equity reserves to “Other liabilities”, corresponding to the initial estimate of the fair value of the additional options.

Events after 30 June 2015

Key events occurring after 30 June 2015 are described in the “Directors’ report” preceding the financial statements.



3. Reports

DECLARATION BY THE MANAGER RESPONSIBLE FOR FINANCIAL REPORTING
PURSUANT TO SECTION 2 OF ART. 154 *BIS* OF LEGISLATIVE DECREE 58/1998

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 report on “Payment of an interim dividend for 2015 by Atlantia SpA, pursuant to article 2433-*bis* of the Italian Civil Code” is consistent with the underlying accounting records.

16 October 2015

Giancarlo Guenzi
Manager responsible for
financial reporting

REPORT OF THE INDEPENDENT AUDITORS



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PARERE DELLA SOCIETÀ DI REVISIONE PER LA DISTRIBUZIONE DI ACCONTI SUI DIVIDENDI AI SENSI DELL'ARTICOLO 2433-BIS COMMA 5 DEL CODICE CIVILE

**Al Consiglio di Amministrazione della
Atlantia S.p.A.**

1. Motivi, oggetto e natura dell'incarico

In qualità di soggetto incaricato della revisione legale dei conti, siamo chiamati a redigere il parere ai sensi dell'articolo 2433-bis, comma 5 del Codice Civile, relativo alla distribuzione di un acconto sul dividendo dell'esercizio 2015 pari a Euro 329 milioni a favore degli azionisti di Atlantia S.p.A. (di seguito anche la "Società").

Ai fini del presente parere, abbiamo ricevuto dagli Amministratori di Atlantia S.p.A. il prospetto contabile costituito dalla situazione patrimoniale-finanziaria, dal conto economico, dal conto economico complessivo, dal prospetto delle variazioni del patrimonio netto, dal rendiconto finanziario e dalla relativa nota illustrativa della Atlantia S.p.A. al 30 giugno 2015 (di seguito il "Prospetto Contabile") e la relativa relazione degli Amministratori (di seguito la "Relazione"), predisposti ai sensi dell'articolo 2433-bis, comma 5, del Codice Civile.

Il Prospetto Contabile è stato predisposto dagli Amministratori della Atlantia S.p.A. sulla base dei criteri di rilevazione e valutazione previsti dagli International Financial Reporting Standards adottati dall'Unione Europea esclusivamente per le finalità previste dall'articolo 2433-bis del Codice Civile.

La responsabilità della corretta redazione del Prospetto Contabile nonché della Relazione, inclusa della formulazione delle previsioni economiche per l'esercizio 2015, nonché delle ipotesi e degli elementi posti alla base di tali previsioni, in conformità e per le finalità previste dall'articolo 2433-bis del Codice Civile, compete agli Amministratori della Atlantia S.p.A..

È nostra la responsabilità della redazione del presente parere ai sensi del comma 5 dell'articolo 2433-bis del Codice Civile.

Il bilancio d'esercizio della Atlantia S.p.A. al 31 dicembre 2014, predisposto in base agli International Financial Reporting Standards adottati dall'Unione Europea, è stato da noi assoggettato a revisione contabile secondo i principi e i criteri raccomandati dalla Consob e su di esso abbiamo emesso la relativa relazione in data 27 marzo 2015.

2. Lavoro svolto

Il nostro esame del Prospetto Contabile è stato svolto secondo i principi internazionali emessi dallo IAASB ritenuti applicabili nelle circostanze ed è consistito principalmente nella raccolta di informazioni sulle poste del Prospetto Contabile stesso e sull'omogeneità dei criteri di classificazione e di valutazione utilizzati con quelli adottati per la redazione del bilancio d'esercizio, tramite colloqui con la Direzione della Società e nello svolgimento di analisi di bilancio sui dati in esso contenuti.

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova
Palermo Parma Roma Torino Treviso Verona

Sede Legale: Via Tortona, 25 - 20144 Milano - Capitale Sociale: Euro 10.328.220,00 i.v.
Codice Fiscale/Registro delle Imprese Milano n. 03049560166 - R.E.A. Milano n. 1720239
Partita IVA: IT 03049560166

Il nostro esame ha escluso procedure di revisione quali sondaggi di conformità e verifiche o procedure di validità delle attività e delle passività ed ha comportato un'estensione di lavoro significativamente inferiore a quella di una revisione contabile completa svolta secondo gli statuiti principi di revisione.

Di conseguenza, diversamente da quanto effettuato sul bilancio d'esercizio al 31 dicembre 2014, non esprimiamo un giudizio professionale di revisione sul Prospetto Contabile.

Abbiamo, altresì, svolto la lettura critica delle informazioni contenute nella Relazione degli Amministratori predisposta ai sensi dell'articolo 2433-*bis* del Codice Civile. La suddetta Relazione illustra le considerazioni di competenza degli Amministratori circa il rispetto delle condizioni previste dai commi da 1 a 4 dell'articolo 2433-*bis* del Codice Civile e le prospettive economiche per l'esercizio 2015 della Atlantia S.p.A.. La nostra analisi ha tenuto conto delle conoscenze della Società e del settore in cui questa opera, acquisite nel corso della revisione contabile svolta sul bilancio d'esercizio al 31 dicembre 2014 della Atlantia S.p.A., nonché dei risultati dell'esame svolto sul Prospetto Contabile, e ha comportato la discussione con la Direzione della Società circa la ragionevolezza delle assunzioni effettuate dalla Direzione stessa per la formulazione delle prospettive economiche.

Abbiamo, infine, raccolto attestazioni dalla Direzione della Società circa eventi avvenuti dal 30 giugno 2015 fino alla data di approvazione del Prospetto Contabile e della Relazione che possano avere un effetto significativo sulla situazione patrimoniale-finanziaria ed economica della Società e sulle considerazioni svolte dagli Amministratori per le determinazioni oggetto del presente parere.

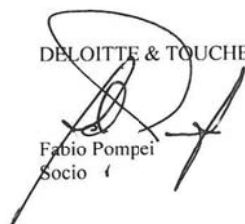
3. Conclusioni

Sulla base delle procedure sopra descritte, tenuto conto della natura e della portata del nostro lavoro come illustrate nel presente parere, ferma restando l'aleatorietà insita in ogni assunzione circa le prospettive economiche per l'esercizio 2015 della Società, non siamo venuti a conoscenza di fatti o situazioni tali da farci ritenere che, alla data odierna, il Prospetto Contabile al 30 giugno 2015 e la Relazione degli Amministratori della Atlantia S.p.A. non siano adeguati per le finalità informative di cui all'art. 2433-*bis*, comma 5 del Codice Civile.

4. Precisazioni sulle finalità e sulla divulgazione del parere

Il presente parere è indirizzato al Consiglio di Amministrazione di Atlantia S.p.A. ed è stato predisposto esclusivamente per le finalità informative di cui all'articolo 2433-*bis*, comma 5, del Codice Civile. Tale parere è reso disponibile ai soci di Atlantia S.p.A. ai sensi di legge, per le finalità e nei limiti di cui al medesimo articolo. Il parere non potrà essere utilizzato per altro scopo o divulgato a soggetti terzi, senza il nostro preventivo consenso scritto.

DELOITTE & TOUCHE S.P.A.



Fabio Pompei
Socio

Roma, 16 ottobre 2015

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Legal information

Issued capital: €825,783,990.00, fully paid-up.

Tax code, VAT number and Rome Companies'

Register no. 03731380261

REA no. 1023691

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