



Payment of an interim dividend for 2016 by Atlantia SpA,  
pursuant to article 2433-*bis* of the Italian Civil Code

Board of Directors' meeting of 14 October 2016





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

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## 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 for 2016 is, therefore, based on the financial statements as at and for the six months ended 30 June 2016, prepared under the international financial reporting standards (IFRS) issued by the International Accounting Standard Board and endorsed by the European Commission.

Distributable reserves reported in the statement of financial position as at 30 June 2016 total €8,249 million, whilst distributable profit for the six months ended 30 June 2016 amounts to €592 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.

## Atlantia

|  |                |
|--|----------------|
| Profit for the six months ended 30 June 2016               | €592 million   |
| Distributable profit for the six months ended 30 June 2016 | €592 million   |
| Distributable reserves as at 30 June 2016                  | €8,249 million |
| Interim dividend payable (maximum amount)                  | €592 million   |
| Interim dividend per share                                 | €0.440         |
| Number of shares issued                                    | 825.783.990    |
| Number of treasury shares held by Atlantia <sup>(1)</sup>  | 2.030.676      |
| Number of shares outstanding <sup>(1)</sup>                | 823.753.314    |
| Total amount of interim dividend to be paid                | €362 million   |

(1) This number refers to 13 October 2016.

Pursuant to art. 2433-*bis*, section 4 of the Italian Civil Code, the interim dividend payable cannot exceed €592 million, representing profit for the first half of 2016, which is fully 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 2016, and the information in the “Outlook” section, the Board of Directors intends to pay an interim dividend of €0.440 (€0.400 paid in 2015) based on the shares outstanding at the ex dividend date of 21 November 2016 and a record date of 22 November 2016. The dividend is payable from 23 November 2016.

Based on the number of shares outstanding as at 13 October 2016, the interim dividend for 2016 amounts to a total of €362 million.

## ATLANTIA SpA - Financial review for the first half of 2016

### Introduction

The financial review contained in this section includes and analyses the reclassified income statement, the statement of comprehensive income, the statement of changes in equity, the statement of changes in net debt and the statement of cash flows of Atlantia (the “Company”) for the first six months of 2016, 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 2016, compared with the corresponding amounts as at 31 December 2015.

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 2015, in that the amendments to existing standards that have come into effect from 1 January 2016 have not had a material impact on the Company’s accounts.

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



## Results of operations

“Operating revenue” for the first half of 2016 amounts to €1 million, broadly in line with the same period of 2015, and primarily consists of rental income and cost recoveries from subsidiaries.

The “cost of materials and external services” amounts to €6 million for the first half of 2016, down €2 million compared with the same period of 2015 (€8 million). This primarily reflects the higher costs incurred in the first half of 2015 for professional services relating to investment of the Company’s available liquidity in the buyback of notes issued by Romulus Finance and the reduced amount of non-deductible VAT in the first half of 2016.

“Staff costs” of €10 million in the first half of 2016 are up €2 million on the same period of 2015 (€8 million), primarily reflecting the one-off cost of early retirement incentives, combined with an increase in the average unit cost and in the average workforce as a result of growth in the Company’s organisational structure.

The “Gross operating loss” (negative EBITDA) for the first half of 2016 thus totals €15 million, in line with the first half of 2015.

“Dividends received from investee companies”, amounting to €611 million in the first half of 2016, are up €152 million compared with the same period of 2015 (€459 million). This primarily reflects an increase in dividends declared by the subsidiary, Autostrade per l’Italia (€470 million in the first half of 2016 and €335 million in the first half of 2015).

“Income tax expense” of €5 million in the first half of 2016 is up €3 million on the first half of 2015, primarily due to the increase in partially taxable dividends declared by subsidiaries.

“Profit for the period” thus amounts to €592 million in the first half of 2016 (€444 million in the first half of 2015).

## Reclassified income statement

| €M   | H1 2016    | H1 2015    | INCREASE/<br>(DECREASE) |
|--|------------|------------|-------------------------|
| Operating revenue  | 1          | 1          | -                       |
| <b>Total operating revenue</b>   | <b>1</b>   | <b>1</b>   | <b>-</b>                |
| Cost of materials and external services  | -6         | -8         | 2                       |
| Staff costs  | -10        | -8         | -2                      |
| <b>Total net operating costs</b>   | <b>-16</b> | <b>-16</b> | <b>-</b>                |
| <b>Gross operating loss (EBITDA)<sup>(1)</sup></b>                                     | <b>-15</b> | <b>-15</b> | <b>-</b>                |
| Amortisation, depreciation, impairment losses and reversals of impairment losses       | -1         | -1         | -                       |
| <b>Operating loss (EBIT)<sup>(2)</sup></b>   | <b>-16</b> | <b>-16</b> | <b>-</b>                |
| Dividends received from investees  | 611        | 459        | 152                     |
| (Impairment losses)/Reversals of impairment losses on financial assets and investments | -1         | -          | -1                      |
| Other financial income/(expenses)  | 3          | 3          | -                       |
| <b>Profit before tax from continuing operations</b>                                    | <b>597</b> | <b>446</b> | <b>151</b>              |
| Income tax expense   | -5         | -2         | -3                      |
| <b>Profit for the period</b>   | <b>592</b> | <b>444</b> | <b>148</b>              |

(1) EBITDA is calculated by deducting all operating costs, with the exception of amortisation, depreciation, impairment losses on assets and reversals of impairment losses.

(2) EBIT is calculated by deducting amortisation, depreciation, impairment losses on assets and reversals of impairment losses from EBITDA.

## Statement of comprehensive income

| €M   |                | H1 2016    | H1 2015    |
|--|----------------|------------|------------|
| <b>Profit for the period (A)</b>   | <b>(A)</b>     | <b>592</b> | <b>444</b> |
| Fair value gains/(losses) on cash flow hedges  |                | 27         | -9         |
| Tax effect of fair value gains/(losses) on cash flow hedges                              |                | -7         | 4          |
| <b>Other comprehensive income/(loss) for the period reclassifiable to profit or loss</b> | <b>(B)</b>     | <b>20</b>  | <b>-5</b>  |
| <b>Total other comprehensive income/(loss) for the period, after related taxation</b>    | <b>(C=A+B)</b> | <b>20</b>  | <b>-5</b>  |
| <b>Comprehensive income for the period (A+C)</b>   |                | <b>612</b> | <b>439</b> |

“Total other comprehensive income for the period, after the related taxation” refers exclusively, in both comparative periods, to the fair value measurement of cash flow hedges. Income of €20 million for the first half of 2016 reflects the reduction in the interest rates applied as at 30 June 2016, compared with 31 December 2015. In the first half of 2015, on the other hand, the loss of €5 million reflected the higher interest rates used as at 30 June 2015, compared with those used as at 31 December 2014.

As a result, comprehensive income for the first half of 2016 amounts to €612 million (€439 million for the first half of 2015).

## Financial position

“Non-current non-financial assets” of €8,850 million are substantially in line with the figure for 31 December 2015 (€8,845 million).

These assets consist entirely of “Investments” amounting to €8,843 million, after an increase of €6 million compared with 31 December 2015 (€8,837 million). This reflects the injection of fresh capital into Compagnia Aerea Italiana.

“Working capital” is a negative €3 million, after a reduction of €31 million compared with 31 December 2015 (a positive balance of €18 million). This primarily reflects the settlement, in January 2016, of receivables (€27 million) and payable (€4 million) due from and to subsidiaries who, in 2015, participated in the Group VAT arrangement (governed by Ministerial Decree 11065 of 13 December 1979). The matching amount payable to the tax authorities was, on the other hand, broadly offset by the payment on account of VAT in December 2015 (€23 million).

As the Company heads a tax consolidation arrangement, “current tax assets” include payments on account made as the consolidating entity, whilst “current tax liabilities” include the matching amounts payable to the companies participating in the arrangement, both amounting to €120 million. The change in net tax assets is, therefore, essentially linked to provisions for the Company’s tax expense for the period.

“Non-current non-financial liabilities” amount to €46 million, up €5 million compared with 31 December 2015 (€41 million). This primarily reflects an increase of €7 million in net deferred tax liabilities, essentially following the fair value measurement of cash flow hedges, as previously noted above.

As a result, “Net invested capital” of €8,791 million is down €31 million on the figure for 31 December 2015 (€8,822 million).

## Reclassified statement of financial position

| €M  | 30 June 2016  | 31 December 2015 | INCREASE/<br>(DECREASE) |
|---|---------------|------------------|-------------------------|
| <b>Non-current non-financial assets</b>                           |               |                  |                         |
| Property, plant and equipment                                     | 7             | 8                | -1                      |
| Investments   | 8.843         | 8.837            | 6                       |
| <b>Total non-current non-financial assets (A)</b>                 | <b>8.850</b>  | <b>8.845</b>     | <b>5</b>                |
| <b>Working capital(1)</b>   |               |                  |                         |
| Trading assets  | 5             | 4                | 1                       |
| Current tax assets  | 154           | 29               | 125                     |
| Other current assets  | 2             | 29               | -27                     |
| Current provisions  | -2            | -2               | -                       |
| Trading liabilities   | -4            | -4               | -                       |
| Current tax liabilities   | -148          | -18              | -130                    |
| Other current liabilities   | -20           | -20              | -                       |
| <b>Total working capital (B)</b>                                  | <b>-13</b>    | <b>18</b>        | <b>-31</b>              |
| <b>Gross invested capital (C=A+B)</b>                             | <b>8.837</b>  | <b>8.863</b>     | <b>-26</b>              |
| <b>Non-current non-financial liabilities</b>                      |               |                  |                         |
| Non-current provisions  | -1            | -1               | -                       |
| Deferred tax liabilities  | -43           | -36              | -7                      |
| Other non-current liabilities                                     | -2            | -4               | 2                       |
| <b>Total non-current non-financial liabilities (D)</b>            | <b>-46</b>    | <b>-41</b>       | <b>-5</b>               |
| <b>NET INVESTED CAPITAL (E=C+D)</b>                               | <b>8.791</b>  | <b>8.822</b>     | <b>-31</b>              |
| <b>Equity</b>   |               |                  |                         |
| Issued capital  | 826           | 826              | -                       |
| Reserves and retained earnings                                    | 8.542         | 8.517            | 25                      |
| Treasury shares   | -34           | -39              | 5                       |
| Profit for the period after payment of interim dividend           | 592           | 404              | 188                     |
| <b>Total equity (F)</b>   | <b>9.926</b>  | <b>9.708</b>     | <b>218</b>              |
| <b>Net debt</b>   |               |                  |                         |
| <b>Non-current net debt</b>                                       |               |                  |                         |
| <b>Non-current financial liabilities</b>                          | <b>6.542</b>  | <b>6.627</b>     | <b>-85</b>              |
| Bond issues   | 6.316         | 6.418            | -102                    |
| Non-current derivative liabilities                                | 226           | 209              | 17                      |
| <b>Non-current financial assets</b>                               | <b>-7.012</b> | <b>-7.078</b>    | <b>66</b>               |
| Non-current derivative assets                                     | -251          | -217             | -34                     |
| Other non-current financial assets                                | -6.761        | -6.861           | 100                     |
| <b>Total non-current net debt (G)</b>                             | <b>-470</b>   | <b>-451</b>      | <b>-19</b>              |
| <b>Current net debt</b>   |               |                  |                         |
| <b>Current financial liabilities</b>                              | <b>92</b>     | <b>1.092</b>     | <b>-1.000</b>           |
| Current portion of medium/long-term borrowings                    | 92            | 1.092            | -1.000                  |
| <b>Cash and cash equivalents</b>                                  | <b>-647</b>   | <b>-417</b>      | <b>-230</b>             |
| Cash  | -7            | -4               | -3                      |
| Cash equivalents  | -600          | -400             | -200                    |
| Intercompany current account receivables due from related parties | -40           | -13              | -27                     |
| <b>Current financial assets</b>                                   | <b>-110</b>   | <b>-1.110</b>    | <b>1.000</b>            |
| Current portion of other medium/long-term financial assets        | -100          | -1.102           | 1.002                   |
| Other current financial assets                                    | -10           | -8               | -2                      |
| <b>Total current net debt (H)</b>                                 | <b>-665</b>   | <b>-435</b>      | <b>-230</b>             |
| <b>Total net debt (I=G+H) (2)</b>                                 | <b>-1.135</b> | <b>-886</b>      | <b>-249</b>             |
| <b>NET DEBT AND EQUITY (L=F+I)</b>                                | <b>8.791</b>  | <b>8.822</b>     | <b>-31</b>              |

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

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

“Equity” totals €9,926 million and is up €218 million compared with 31 December 2015 (€9,708 million). This primarily reflects comprehensive income for the period, amounting to €612 million, partially offset by payment of the final dividend for 2015, totalling €395 million.

#### Statement of changes in equity

| €M   | Issued capital | Reserves and retained earnings | Treasury shares | Profit for the period after payment of interim dividend | TOTAL EQUITY |
|--|----------------|--------------------------------|-----------------|---|--------------|
| <b>Balance as at 31 December 2014</b>                              | <b>826</b>     | <b>8.420</b>                   | <b>-205</b>     | <b>397</b>  | <b>9.438</b> |
| <b>Comprehensive income for the period</b>                         | -              | -5                             | -               | 444   | 439          |
| <b>Owner transactions and other changes</b>                        |                |                                |                 |   |              |
| Final dividend (€0.445 per share)                                  | -              | -4                             | -               | -362  | -366         |
| Transfer of profit/(loss) for previous period to retained earnings | -              | 35                             | -               | -35   | -            |
| Sale of treasury shares  | -              | 70                             | 158             | -   | 228          |
| Share-based incentive plans  | -              | -4                             | 6               | -   | 2            |
| <b>Balance as at 30 June 2015</b>                                  | <b>826</b>     | <b>8.512</b>                   | <b>-41</b>      | <b>444</b>  | <b>9.741</b> |
| <b>Balance as at 31 December 20145</b>                             | <b>826</b>     | <b>8.517</b>                   | <b>-39</b>      | <b>404</b>  | <b>9.708</b> |
| <b>Comprehensive income for the period</b>                         | -              | 20                             | -               | 592   | 612          |
| <b>Owner transactions and other changes</b>                        |                |                                |                 |   |              |
| Final dividend (€0.480 per share)                                  | -              | -                              | -               | -395  | -395         |
| Transfer of profit/(loss) for previous period to retained earnings | -              | 9                              | -               | -9  | -            |
| Share-based incentive plans  | -              | -4                             | 5               | -   | 1            |
| <b>Balance as at 30 June 2016</b>                                  | <b>826</b>     | <b>8.542</b>                   | <b>-34</b>      | <b>592</b>  | <b>9.926</b> |

As at 30 June 2016, net funds amount to €1,135 million, up €249 million on the figure for 31 December 2015 (€886 million). This essentially reflects dividends received from subsidiaries, partially offset by dividends paid to shareholders.

Net funds consist of:

- a non-current portion of €470 million (€451 million as at 31 December 2015);
- a current portion of €665 million, up €230 million compared with 31 December 2015 (€435 million) as a result of the above.

The following should be noted in terms of the individual components of net debt:

- a reduction in bond issues, essentially as a result of the partial early redemption of bonds issued by the Company (equal to €72 million) and maturing in 2017, 2019 and 2020, in addition to the net impact of a fall in the value of sterling and an increase in the value of the yen (€38 million);

- b) a reduction 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 the impact of the fall in the value of sterling (€27 million) on the amount receivable as a result of the investment of the Company's liquidity in the buyback of notes issued by Romulus Finance and transferred by Aeroporti di Roma in the first half of 2016;
- c) mirroring the effects indicated in point a) and b), derivative liabilities and assets reflect the impact of exchange rate movements on Cross Currency Swaps, and the impact of the fall in interest rates as at 30 June 2016, compared with 31 December 2015;
- d) the current portion of medium/long-term financial liabilities is down, primarily due to repayment, on 9 May 2016, of the remaining bonds issued in 2009 (€880 million);
- e) the current portion of medium/long-term financial assets is down, primarily following collection of the remainder of the loan granted to Autostrade per l'Italia, matching the maturing bonds indicated in point d) above;
- f) cash equivalents are up €200 million as a result of the liquidity invested in Autostrade per l'Italia, maturing 30 September 2016.

The residual weighted average term to maturity of the Company's total debt is approximately 5 years and eight months as at 30 June 2016. 100% of the Company's debt is fixed rate.

14% of the Company's debt is denominated in currencies other than the euro (sterling and yen).

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 2016 was approximately 4.5%.

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.

## Cash flow

“Net cash generated from operating activities” amounts to €624 million for the first half of 2016, up €180 million on the corresponding figure for the first half of 2015 (€444 million). This essentially reflects increased dividends from Autostrade per l’Italia (€135 million) and other investees (€17 million), in addition to the above collection of amounts receivable under the Group VAT arrangement (€23 million).

“Net cash used for investment in non-financial assets” reflects, in both periods, the injection of capital into Compagnia Aerea Italiana (€6 million and €5 million, respectively).

“Net equity cash outflows” amount to €395 million, entirely reflecting the payment to shareholders, in the first half of 2016, of the final dividend for 2015. In contrast, in the first half of 2015, payment of the final dividend for the previous year, amounting to €366 million, was partially offset by proceeds from the sale of treasury shares, totalling €228 million.

Net funds at the end of the period have also benefitted from other changes amounting to €26 million (an outflow of €11 million in the first half of 2015). This substantially reflects fair value gains on financial instruments recognised in comprehensive income, after the related taxation.

As a result of the above, net funds have risen €249 million in the first half of 2016, compared with an increase of €292 million in the first half of 2015.



## Statement of changes in net debt <sup>(1)</sup>

| €M   | H1 2016      | H1 2015     |
|--|--------------|-------------|
| <b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>                          |              |             |
| Profit for the period  | 592          | 444         |
| Adjusted by:   |              |             |
| Amortisation and depreciation  | 1            | 1           |
| Impairment losses/(Reversal of impairment losses) on investments               | 1            | -           |
| Other non-cash costs (income)  | 2            | 2           |
| Change in operating capital  | -1           | -1          |
| Other changes in non-financial assets and liabilities                          | 29           | -2          |
| <b>Net cash generated from/(used in) operating activities (A)</b>              | <b>624</b>   | <b>444</b>  |
| <b>NET CASH FROM/(USED IN) INVESTMENT IN NON-FINANCIAL ASSETS</b>              |              |             |
| Purchase of investments  | -6           | -5          |
| <b>Net cash from/(used in) investment in non-financial assets (B)</b>          | <b>-6</b>    | <b>-5</b>   |
| <b>NET EQUITY CASH INFLOWS/(OUTFLOWS)</b>                                      |              |             |
| Dividends declared   | -395         | -366        |
| Proceeds from sale of treasury shares and exercise of rights under share-based | -            | 230         |
| <b>Net equity cash inflows/(outflows) (C)</b>                                  | <b>-395</b>  | <b>-136</b> |
| <b>Increase/(Decrease) in cash and cash equivalents during period (A+B+C)</b>  | <b>223</b>   | <b>303</b>  |
| Change in fair value of hedging derivatives                                    | 27           | -9          |
| Financial expenses accounted for as an increase in financial liabilities       | -1           | -2          |
| <b>Other changes in net debt (D)</b>   | <b>26</b>    | <b>-11</b>  |
| <b>Increase in net debt for period (A+B+C+D)</b>                               | <b>249</b>   | <b>292</b>  |
| <b>Net debt at beginning of period</b>   | <b>886</b>   | <b>617</b>  |
| <b>Net debt at end of period</b>   | <b>1.135</b> | <b>909</b>  |

(1) The statement of changes in net debt presents the impact of cash flows generated or used during the period on net debt, unlike the statement of cash flows, which presents the impact of cash flows on cash and cash equivalents. The statement of changes in net debt shows the following information

- "Net cash from/(used in) operating activities" shows the change in operating capital, consisting of trade-related items directly linked to the ordinary activities of the business;
- "Net cash from/(used in) investment in non-financial assets" solely includes cash flows used in and generated from investment in non-financial assets;
- "Net equity cash inflows/(outflows)" solely regard changes in equity with an impact on net debt;
- the item "Other changes in net debt" includes the impact of changes not included in other types of flow that have an impact on net debt.

## ATLANTIA GROUP – Consolidated financial review for the first half of 2016

### 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 and the statement of changes in consolidated net debt for the first half of 2016, 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 2016, compared with the corresponding amounts as at 31 December 2015.

The accounting standards applied during preparation of this document are consistent with those adopted for the consolidated financial statements for the year ended 31 December 2015, in that the amendments to existing standards that have come into effect from 1 January 2016 have not had a material impact on the consolidated accounts.

The scope of consolidation at 30 June 2016 is unchanged with respect to 31 December 2015. However, it should be noted that the first half of 2016 benefits from the contribution of Autostrada Tirrenica (SAT), consolidated from September 2015.

The Group did not enter into non-recurring, atypical or unusual transactions during the first half of 2016, either with third or related parties. A number of non-recurring transactions with a material impact on profit or loss were, however, concluded in the first half of 2015, as described in greater detail below.

Finally, it should be noted that the reclassified consolidated financial statements presented and analysed in this section have not been audited.

### Like-for-like changes

The term "like-for-like basis", used in the analysis of changes in gross operating profit (EBITDA), profit for the period, profit for the period attributable to owners of the parent and operating cash flow, indicates that amounts for comparative periods have been determined by eliminating:

- a) from consolidated amounts for the first half of 2016:
  - 1) SAT's contribution for the first half of 2016, as this represents a change in the scope of consolidation compared with the first half of 2015;
  - 2) the difference between foreign currency amounts for the first half of 2016 for companies with functional currencies other than the euro, converted at average exchange rates for the period, and the matching amounts converted using average exchange rates for the same period of 2015;

- 3) the after-tax impact of the difference in the discount rates applied to the provisions accounted for among the Group's liabilities;
  - 4) the financial income generated by reversal of the impairment loss on the investment in Lusoponte;
  - 5) the financial expenses, after the related taxation, linked to the partial buyback of certain bonds issued by Atlantia;
- b) from consolidated amounts for the first half of 2015:
- 1) the after-tax impact of the difference in the discount rates applied to the provisions accounted for among the Group's liabilities;
  - 2) the overall impact, including the related taxation, of the partial buyback of certain bonds issued by Atlantia and Atlantia's purchase of notes issued by Romulus Finance.

The following table shows the reconciliation of like-for-like consolidated amounts for gross operating profit (EBITDA), profit for the period, profit for the period attributable to owners of the parent and operating cash flow for the comparative periods and the corresponding amounts presented in the reclassified consolidated income statement.

| €M  | EBITDA       | PROFIT FOR THE PERIOD | PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS OF THE PARENT | OPERATING CASH FLOW |
|---|--------------|-----------------------|--|---------------------|
| <b>Reported amounts for H1 2016 (A)</b>   | <b>1.578</b> | <b>465</b>            | <b>413</b>   | <b>1.095</b>        |
| <b>Adjustment for non like-for-like items in H1 2016</b>                                    |              |                       |  |                     |
| Contribution of SAT   | -9           | 1                     | 1  | -5                  |
| Exchange rate movements   | 30           | 12                    | 6  | 20                  |
| Change in discount rate applied to provisions   | -            | 81                    | 81   | -                   |
| Reversal of impairment losses on investments  | -            | -25                   | -25  | -                   |
| Partial buyback of bonds issued by Atlantia   | -            | 7                     | 7  | 7                   |
| <b>Sub-total (B)</b>  | <b>21</b>    | <b>76</b>             | <b>70</b>  | <b>22</b>           |
| <b>Like-for-like amounts for H1 2016 (C) = (A)+(B)</b>                                      | <b>1.599</b> | <b>541</b>            | <b>483</b>   | <b>1.117</b>        |
| <b>Reported amounts for H1 2015 (D)</b>   | <b>1.518</b> | <b>427</b>            | <b>377</b>   | <b>955</b>          |
| <b>Adjustment for non like-for-like items in H1 2015</b>                                    |              |                       |  |                     |
| Change in discount rate applied to provisions   | -            | -46                   | -46  | -                   |
| Partial buyback of bonds issued by Atlantia and purchase of notes issued by Romulus Finance | -            | 129                   | 128  | 119                 |
| <b>Sub-total (E)</b>  | <b>-</b>     | <b>83</b>             | <b>82</b>  | <b>119</b>          |
| <b>Like-for-like amounts for H1 2015 (F) = (D)+(E)</b>                                      | <b>1.518</b> | <b>510</b>            | <b>459</b>   | <b>1.074</b>        |
| <b>Like-for-like change (G) = (C)-(F)</b>   | <b>81</b>    | <b>31</b>             | <b>24</b>  | <b>43</b>           |

## Consolidated results of operations

“Operating revenue” for the first half of 2016 totals €2,566 million and is up €71 million (3%) on the same period of 2015 (€2,495 million).

“Toll revenue” of €1,875 million is up €65 million (4%) compared with the first half of 2015 (€1,810 million). At constant exchange rates, which in the first half of 2016 have had a negative impact of €40 million, toll revenue is up €105 million, primarily reflecting a combination of the following:

- a) a 3.8% increase in traffic on the Italian network, accounting for an estimated €54 million increase in toll revenue (including the positive impact of the different traffic mix and the extra day in February 2016);
- b) application of annual toll increases (essentially resulting from a rise of 1.09% for Autostrade per l’Italia from 1 January 2016), boosting toll revenue by an estimated €14 million;
- c) an improved contribution from overseas operators (up €18 million), primarily reflecting traffic growth in Chile (up 5.6%) and Poland (up 12.1%) and toll increases applied by operators in accordance with their respective concession arrangements, partially offset by a fall in traffic in Brazil (down 2.4%);
- d) Autostrada Tirrenica’s contribution for the first half of 2016, totalling €15 million.

“Aviation revenue” of €292 million is up €32 million (12%) compared with the first half of 2015 (€260 million), primarily reflecting increases in airport fees applied from 1 March 2015 and 1 March 2016 and traffic trends (passengers up 2.8%).

“Contract revenue” and “Other operating income”, totalling €399 million, is down €26 million on the first half of 2015 (€425 million). After stripping out exchange rate movements, the reduction is €24 million and primarily reflects reduced revenue at Pavimental and Autostrade Tech, due to a reduction in work carried out for external customers, only partially offset by an increase in external revenue at Spea Engineering.

## Reclassified consolidated income statement

| €M  | H1 2016      | H1 2015      | INCREASE/ (DECREASE) |            |
|---|--------------|--------------|----------------------|------------|
|   |              |              | ABSOLUTE             | %          |
| Toll revenue  | 1.875        | 1.810        | 65                   | 4          |
| Aviation revenue  | 292          | 260          | 32                   | 12         |
| Contract revenue  | 36           | 52           | -16                  | -31        |
| Other operating income  | 363          | 373          | -10                  | -3         |
| <b>Total operating revenue<sup>(1)</sup></b>  | <b>2.566</b> | <b>2.495</b> | <b>71</b>            | <b>3</b>   |
| Cost of materials and external services <sup>(2)</sup>  | -348         | -362         | 14                   | -4         |
| Concession fees   | -233         | -223         | -10                  | 4          |
| Staff costs   | -453         | -433         | -20                  | 5          |
| Capitalised staff costs   | 46           | 41           | 5                    | 12         |
| <b>Total net operating costs</b>  | <b>-988</b>  | <b>-977</b>  | <b>-11</b>           | <b>1</b>   |
| <b>Gross operating profit (EBITDA)<sup>(3)</sup></b>  | <b>1.578</b> | <b>1.518</b> | <b>60</b>            | <b>4</b>   |
| Amortisation, depreciation, impairment losses and reversals of impairment losses  | -454         | -452         | -2                   | n.s.       |
| Provisions and other adjustments  | -159         | 9            | -168                 | n.s.       |
| <b>Operating profit (EBIT)<sup>(4)</sup></b>  | <b>965</b>   | <b>1.075</b> | <b>-110</b>          | <b>-10</b> |
| Financial income accounted for as an increase in financial assets deriving from concession rights and government grants | 32           | 32           | -                    | n.s.       |
| Financial expenses from discounting of provisions for construction services required by contract and other provisions   | -32          | -28          | -4                   | 14         |
| Other financial income/(expenses)   | -251         | -446         | 195                  | -44        |
| Capitalised financial expenses  | 5            | 12           | -7                   | -58        |
| Share of profit/(loss) of investees accounted for using the equity method   | -8           | -9           | 1                    | -11        |
| <b>Profit/(Loss) before tax from continuing operations</b>  | <b>711</b>   | <b>636</b>   | <b>75</b>            | <b>12</b>  |
| Income tax (expense)/benefit  | -246         | -216         | -30                  | 14         |
| <b>Profit/(Loss) from continuing operations</b>   | <b>465</b>   | <b>420</b>   | <b>45</b>            | <b>11</b>  |
| Profit/(Loss) from discontinued operations  | -            | 7            | -7                   | n.s.       |
| <b>Profit for the period</b>  | <b>465</b>   | <b>427</b>   | <b>38</b>            | <b>9</b>   |
| (Profit)/Loss attributable to non-controlling interests   | 52           | 50           | 2                    | 4          |
| <b>(Profit)/Loss attributable to owners of the parent</b>   | <b>413</b>   | <b>377</b>   | <b>36</b>            | <b>10</b>  |

(1) Revenue in the reclassified consolidated income statement differs from revenue shown in the income statement in the consolidated financial statements, as revenue from construction services, recognised on the basis of the cost of raw and consumable materials, services costs, staff costs, other operating costs and capitalised financial expenses relating to construction services, and excluding revenue for services provided by sub-operators, are presented in the reclassified statement as a reduction in the respective operating costs and financial expenses.

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

(3) EBITDA is calculated by deducting all operating costs, with the exception of amortisation, depreciation, impairment losses and reversals of impairment losses, the operating change in provisions and

(4) EBIT is calculated by deducting amortisation, depreciation, impairment losses and reversals of impairment losses, the operating change in provisions and other adjustments from EBITDA. In addition, it does not include the capitalised component of financial expenses relating to construction services, which is included in revenue in the income statement in the consolidated financial statements, whilst it is shown as a specific line item under financial income and expenses in the reclassified statement.

|  | H1 2016     | H1 2015     | INCREASE/ (DECREASE) |
|--|-------------|-------------|----------------------|
| <b>Basic earnings per share attributable to the owners of the parent (€)</b>   | <b>0,50</b> | <b>0,46</b> | <b>0,04</b>          |
| of which:  |             |             |                      |
| - from continuing operations   | 0,50        | 0,45        | 0,05                 |
| - from discontinued operations   | -           | 0,01        | -0,01                |
| <b>Diluted earnings per share attributable to the owners of the parent (€)</b> | <b>0,50</b> | <b>0,46</b> | <b>0,04</b>          |
| of which:  |             |             |                      |
| - from continuing operations   | 0,50        | 0,45        | 0,05                 |
| - from discontinued operations   | -           | 0,01        | -0,01                |

“Net operating costs” of €988 million are up €11 million (1%) on the first half of 2015 (€977 million).

The “Cost of materials and external services” amounts to €348 million, down €14 million on the first half of 2015 (€362 million). After stripping out the effect of exchange rate movements, the cost of materials and external services is down €6 million, primarily due to the following:

- a) reduced costs incurred by Pavimental and Autostrade Tech, as a result of reduced activity partially offset by increased costs at Spea Engineering and a reduction in margins earned on the construction services provided by the Group’s own technical units;
- b) lower corporate advertising costs incurred by Autostrade per l’Italia which, in 2015, related to the issue of bonds to retail investors;
- c) an increase in maintenance costs on the Brazilian network as a result of maintenance cycles and resurfacing work, which was partially offset by reduced costs at Autostrade per l’Italia linked to reduced snowfall and a different scheduling of work on the network, as well as lower maintenance costs at Aeroporti di Roma;
- d) Autostrada Tirrenica’s contribution for the first half of 2016.

“Concession fees”, totalling €233 million, are up €10 million (4%) compared with the first half of 2015 (€223 million), primarily in line with the increase in toll revenue at the Italian operators.

“Staff costs”, after deducting capitalised expenses, amount to €407 million (€392 million in the first half of 2015) and are up €15 million (4%).

“Gross staff costs” of €453 million are up €20 million (5%) on the first six months of 2015 (€433 million). After stripping out exchange rate movements, staff costs are up €23 million (5.3%) due to:

- a) an increase of 519 in the average workforce excluding agency staff (up 3.5%), primarily attributable to the Aeroporti di Roma group as a result of heightened anti-terrorism measures, initiatives designed to improve the quality of passenger assistance, staff hired in relation to implementation of the development plan and the adoption of particular operating procedures in response to continuing restrictions on capacity following the fire in 2015. The increase also reflects the decision to insource airport cleaning services and the motorway maintenance carried out by the Brazilian operators, as well as Autostrada Tirrenica’s contribution for the first half of 2016;
- b) an increase in the average unit cost (up 1.8%), primarily due to the cost of contract renewals at the Group’s Italian companies, partially offset by the reduced cost of incentive plans for management.

“Gross operating profit” (EBITDA) of €1,578 million is up €60 million (4%) on the first half of 2015 (€1,518 million). On a like-for-like basis, gross operating profit is up €81 million (5%), despite the reduced contribution from the Group’s industrial companies in the first half of 2016, reflecting a decrease in activity. This was primarily attributable to reduced investment by the Italian motorway operators, following the completion and entry into service of a number of major works in 2015.

“Amortisation and depreciation, impairment losses and reversals of impairment losses” amount to €454 million, in line with the figure for the first half of 2015 (€452 million).

The “Operating change in provisions and other adjustments” is down €168 million compared with the first half of 2015. This primarily reflects the different performance of provisions for the repair and replacement of motorway infrastructure and of provisions for the refurbishment of airport infrastructure, which in the first half of 2016 reflect charges of €112 million following an adjustment to the present value of the provisions to reflect the significant decline in the related interest rates. In the first half of 2015, discounting of the provisions resulted in income of €67 million due to increases in the matching interest rates.

“Operating profit” (EBIT) of €965 million is down €110 million (10%) on the first half of 2015 (€1,075 million). Compared with the improvement in EBITDA, this reduction essentially reflects the negative impact of the above discounting of provisions for repair and replacement costs.

“Financial income recognised as an increase in financial assets deriving from concession rights and government grants” is unchanged in the comparative periods at €32 million.

“Financial expenses from discounting of provisions for construction services required by contract and other provisions” amount to €32 million, up €4 million on the first half of 2015 (€28 million).

“Net other financial expenses” of €251 million are down €195 million compared with the first half of 2015 (€446 million). The difference reflects the impact of the financial expenses incurred, in the comparative periods, in relation to the partial buyback of certain bonds issued by the Company and maturing in 2016, 2017 and 2019 (€10 million in the first half of 2016 and €82 million in the comparative period) and the Atlantia’s buyback, in the first half of 2015, of notes issued by Romulus Finance (having a total impact on financial expenses of €101 million).

After stripping out the impact of these two transactions in the comparative periods, net financial expenses are down €22 million, reflecting a combination of the following:

- a) reversal of the impairment loss of €25 million on the carrying amount of the investment in the Portuguese operator, Lusoponte;
- b) an increase in net financial income, totalling €11 million, at the companies operating in Chile, essentially due to a reduction in average net debt during the first half of 2016 (€5 million) and financial income (€6 million) recognised by the Chilean company, Nororient, following redetermination of the income resulting from the discounting of non-current provisions;
- c) an increase in net financial expenses reported by the companies operating in Italy (totalling €7 million), primarily following the issue of bonds by Autostrade per l’Italia and partial early repayment of borrowings, both during 2015 (€8 million);
- d) the financial expenses contributed by SAT, consolidated from 30 September 2015 (€8 million).

“Capitalised financial expenses” of €5 million are down €7 million compared with the same period of 2015 (€12 million). This primarily reflects substantial completion of work on a number of lots on the A14 motorway from Bologna to Taranto.

The “Share of (profit)/loss of associates and joint ventures accounted for using the equity method” amounts to a loss of €8 million (a loss of €9 million in the first half of 2015), essentially attributable to the loss reported by the Brazilian operator, Rodovias do Tietè, in the first half of 2016.

“Income tax expense” for the first half of 2016 amounts to €246 million, up €30 million on the first half of 2015 (€216 million). The increase in tax expense is in line with the rise in pre-tax profit from continuing operations.

“Profit from continuing operations” amounts to €465 million, up €45 million on the first half of 2015 (€420 million).

“Profit for the period”, amounting to €465 million, is up €38 million on the first half of 2015 (€427 million). On a like-for-like basis, profit for the period is up €31 million (6%).

“Profit for the period attributable to owners of the parent”, amounting to €413 million, is up €36 million on the first half of 2015 (€377 million). On a like-for-like basis, profit for the period attributable to owners of the parent is €483 million, marking an increase of €24 million (5%) despite the above decrease in the contribution from the Group’s industrial companies.

“Profit attributable to non-controlling interests” amounts to €52 million, not very different from the figure for the comparative period.



## Consolidated statement of comprehensive income

| €M  |                    | H1 2016    | H1 2015    |
|---|--------------------|------------|------------|
| <b>Profit for the period</b>  | <b>(A)</b>         | <b>465</b> | <b>427</b> |
| Fair value gains/(losses) on cash flow hedges   |                    | -145       | 62         |
| Tax effect of fair value gains/(losses) on cash flow hedges   |                    | 33         | -16        |
| Gains/(losses) from translation of assets and liabilities of consolidated companies denominated in functional currencies other than the euro  |                    | 226        | -15        |
| Gains/(Losses) from translation of investments accounted for using the equity method denominated in functional currencies other than the euro |                    | 2          | -1         |
| <b>Other comprehensive income/(loss) for the year reclassifiable to profit or loss, after related taxation</b>                                | <b>(B)</b>         | <b>116</b> | <b>30</b>  |
| Gains/(losses) from actuarial valuations of provisions for employee benefits  |                    | -1         | 1          |
| Tax effect of gains/(losses) from actuarial valuations of provisions for employee benefits  |                    | -          | -          |
| <b>Other comprehensive income/(loss) for the period not reclassifiable to profit or loss, after related taxation</b>                          | <b>(C)</b>         | <b>-1</b>  | <b>1</b>   |
| <b>Reclassifications of other components of comprehensive income to profit or loss for the period</b>   | <b>(D)</b>         | <b>-1</b>  | <b>75</b>  |
| <b>Tax effect of reclassifications of other components of comprehensive income to profit or loss for the period</b>                           | <b>(E)</b>         | <b>-</b>   | <b>-21</b> |
| <b>Total other comprehensive income/(loss) for the period</b>   | <b>(F=B+C+D+E)</b> | <b>114</b> | <b>85</b>  |
| <i>of which attributable to discontinued operations</i>   |                    | -          | 6          |
| <b>Comprehensive income for the period</b>  | <b>(A+F)</b>       | <b>579</b> | <b>512</b> |
| <i>Of which attributable to owners of the parent</i>  |                    | 415        | 465        |
| <i>Of which attributable to non-controlling interests</i>   |                    | 164        | 47         |

“Total other comprehensive income for the period”, after the related taxation, amounts to €114 million (€85 million in the first half of 2015), essentially reflecting a combination of the following:

- a) gains on the translation of assets and liabilities denominated in functional currencies other than the euro, totalling €226 million (losses of €15 million in the first half of 2015), reflecting increases in the value of the Brazilian real and Chilean peso against the euro as at 30 June 2016, compared with 31 December 2015; in the matching period of 2015, the fall in the value of the Brazilian real against the euro was partially offset by a strengthening of the Chilean peso;
- b) an increase in fair value losses on cash flow hedges, after the related taxation, totalling €112 million, primarily reflecting falls in interest rates; in the first half of 2015, there was a reduction

in fair value losses on cash flow hedges after the related taxation, amounting to €46 million and reflecting an increase in interest rates;

- c) reclassifications of other components of comprehensive income to profit or loss, resulting in a loss of €1 million in the first half of 2016, compared with income of €75 million in the first half of 2015, following the release of the negative balance of Romulus Finance's cash flow hedge reserve. This was due to the fact that the derivative linked to the notes held by Romulus Finance and purchased by Atlantia no longer qualified as a hedge.

## Consolidated financial position

As at 30 June 2016, “Non-current non-financial assets” of €26,977 million are up €216 million on the figure for 31 December 2015 (€26,761 million).

“Property, plant and equipment” of €247 million is substantially in line with the figure as at 31 December 2015 (€232 million).

“Intangible assets” total €25,006 million (€24,845 million as at 31 December 2015). These assets essentially relate to the Group’s concession rights, amounting to €20,212 million (€20,043 million as at 31 December 2015), 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 increase of €161 million in intangible assets is essentially due to:

- a) the effect of currency translation differences recognised at the end of the period on the concession rights of overseas operators (an increase of €275 million), essentially due to a strengthening of the Brazilian real and the Chilean peso against the euro as at 30 June 2016, compared with the end of 2015;
- b) investment of €263 million during the period, essentially in construction services for which additional economic benefits are received;
- c) an increase in the present value on completion of investment in construction services for which no additional benefits are received (€33 million), primarily reflecting a decline in the interest rates applied as at 30 June 2016, compared with those used as at 31 December 2015;
- d) amortisation for the period (€428 million).

“Investments”, totalling €114 million, are up €17 million on 31 December 2015 (€97 million). This essentially reflects reversal of the impairment loss on the carrying amount of the investment in the Portuguese operator, Lusoponte (€25 million), partially offset by recognition of the Group’s share of the loss for the period reported by investees accounted for using the equity method (€8 million) and adjustments to the value of investees accounted for at cost (€3 million).

“Deferred tax assets” of €1,581 million are in line with the figure as at 31 December 2015 (€1,575 million).

## Reclassified consolidated statement of financial position

| €M   | 30 June 2016  | 31 December 2015 | INCREASE/<br>(DECREASE) |
|--|---------------|------------------|-------------------------|
| <b>Non-current non-financial assets</b>  |               |                  |                         |
| Property, plant and equipment  | 247           | 232              | 15                      |
| Intangible assets  | 25.006        | 24.845           | 161                     |
| Investments  | 114           | 97               | 17                      |
| Deferred tax assets  | 1.581         | 1.575            | 6                       |
| Other non-current assets   | 29            | 12               | 17                      |
| <b>Total non-current non-financial assets (A)</b>                                | <b>26.977</b> | <b>26.761</b>    | <b>216</b>              |
| <b>Working capital</b>   |               |                  |                         |
| Trading assets   | 1.604         | 1.469            | 135                     |
| Current tax assets   | 206           | 44               | 162                     |
| Other current assets   | 241           | 245              | -4                      |
| Non-financial assets held for sale or related to discontinued operations         | 4             | 6                | -2                      |
| Current portion of provisions for construction services required by contract     | -563          | -441             | -122                    |
| Current provisions   | -475          | -429             | -46                     |
| Trading liabilities  | -1.559        | -1.582           | 23                      |
| Current tax liabilities  | -214          | -30              | -184                    |
| Other current liabilities  | -539          | -497             | -42                     |
| Non-financial liabilities related to discontinued operations                     | -3            | -6               | 3                       |
| <b>Total working capital (B)</b>   | <b>-1.298</b> | <b>-1.221</b>    | <b>-77</b>              |
| <b>Gross invested capital (C=A+B)</b>  | <b>25.679</b> | <b>25.540</b>    | <b>139</b>              |
| <b>Non-current non-financial liabilities</b>                                     |               |                  |                         |
| Non-current portion of provisions for construction services required by contract | -3.128        | -3.369           | 241                     |
| Non-current provisions   | -1.572        | -1.501           | -71                     |
| Deferred tax liabilities   | -1.748        | -1.701           | -47                     |
| Other non-current liabilities  | -97           | -99              | 2                       |
| <b>Total non-current non-financial liabilities (D)</b>                           | <b>-6.545</b> | <b>-6.670</b>    | <b>125</b>              |
| <b>NET INVESTED CAPITAL (E=C+D)</b>  | <b>19.134</b> | <b>18.870</b>    | <b>264</b>              |

| €M   | 30 June 2016  | 31 December 2015 | INCREASE/<br>(DECREASE) |
|--|---------------|------------------|-------------------------|
| <b>Equity</b>  |               |                  |                         |
| Equity attributable to owners of the parent                  | 6.820         | 6.800            | 20                      |
| Equity attributable to non-controlling interests             | 1.823         | 1.683            | 140                     |
| <b>Total equity (F)</b>                                      | <b>8.643</b>  | <b>8.483</b>     | <b>160</b>              |
| <b>Net debt</b>  |               |                  |                         |
| <b>Non-current net debt</b>                                  |               |                  |                         |
| <b>Non-current financial liabilities</b>                     | <b>14.210</b> | <b>14.044</b>    | <b>166</b>              |
| Bond issues  | 10.297        | 10.301           | -4                      |
| Medium/long-term borrowings                                  | 3.241         | 3.256            | -15                     |
| Non-current derivative liabilities                           | 655           | 461              | 194                     |
| Other non-current financial liabilities                      | 17            | 26               | -9                      |
| <b>Non-current financial assets</b>                          | <b>-2.030</b> | <b>-1.781</b>    | <b>-249</b>             |
| Non-current financial assets deriving from concession rights | -848          | -766             | -82                     |
| Non-current financial assets deriving from government grants | -273          | -256             | -17                     |
| Non-current term deposits                                    | -323          | -325             | 2                       |
| Non-current derivative assets                                | -26           | -                | -26                     |
| Other non-current financial assets                           | -560          | -434             | -126                    |
| <b>Total non-current net debt (G)</b>                        | <b>12.180</b> | <b>12.263</b>    | <b>-83</b>              |
| <b>Current net debt</b>                                      |               |                  |                         |
| <b>Current financial liabilities</b>                         | <b>1.032</b>  | <b>1.939</b>     | <b>-907</b>             |
| Bank overdrafts  | 25            | 37               | -12                     |
| Short-term borrowings  | 246           | 246              | -                       |
| Current derivative liabilities                               | 26            | 7                | 19                      |
| Current portion of medium/long-term borrowings               | 725           | 1.649            | -924                    |
| Other current financial liabilities                          | 10            | -                | 10                      |
| <b>Cash and cash equivalents</b>                             | <b>-1.883</b> | <b>-2.997</b>    | <b>1.114</b>            |
| Cash in hand   | -1.388        | -2.251           | 863                     |
| Cash equivalents   | -464          | -707             | 243                     |
| Cash and cash equivalents related to discontinued operations | -31           | -39              | 8                       |
| <b>Current financial assets</b>                              | <b>-838</b>   | <b>-818</b>      | <b>-20</b>              |
| Current financial assets deriving from concession rights     | -441          | -435             | -6                      |
| Current financial assets deriving from government grants     | -59           | -75              | 16                      |
| Current term deposits  | -239          | -222             | -17                     |
| Current portion of other medium/long-term financial assets   | -67           | -69              | 2                       |
| Other current financial assets                               | -32           | -17              | -15                     |
| <b>Total current net debt (H)</b>                            | <b>-1.689</b> | <b>-1.876</b>    | <b>187</b>              |
| <b>Total net debt (I=G+H)<sup>(1)</sup></b>                  | <b>10.491</b> | <b>10.387</b>    | <b>104</b>              |
| <b>NET DEBT AND EQUITY (L=F+I)</b>                           | <b>19.134</b> | <b>18.870</b>    | <b>264</b>              |

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

“Working capital” reports a negative balance of €1,298 million, compared with a negative balance of €1,221 million as at 31 December 2015, marking an increase of €77 million. The principal changes during the period reflect the following:

- a) an increase of €122 million in the current portion of provisions for construction services required by contract, primarily attributable to Autostrade per l’Italia, and linked to expected investment in construction services for which no additional benefits are received in the next twelve months, after uses during the first half of 2016;
- b) reclassification of €46 million to the current portion of provisions for the refurbishment of airport infrastructure, reflecting expected investment in the next twelve months, after uses during the period;
- c) an increase of €42 million in other current liabilities, primarily relating to an increase in VAT payable by Autostrade per l’Italia;
- d) a €135 million increase in trading assets, primarily due to increased turnover and an increase in toll revenue in the first half of 2016 compared with the comparative period, in part reflecting positive traffic trends on the Italian motorway network.

“Non-current non-financial liabilities”, totalling €6,545 million, are down €125 million compared with 31 December 2015 (€6,670 million). The change essentially reflects the combined effect of the following:

- a) a reduction of €241 million in the non-current portion of provisions for construction services required by contract, reflecting the reclassification of the current portion, totalling €279 million, partially offset by an adjustment of €33 million to the same provisions to reflect a reduction in the discount rate used as at 30 June 2016, compared with the rate used as at 31 December 2015;
- b) an increase of €71 million in the non-current portion of other provisions, primarily following the adjustment of provisions for the repair and replacement of motorway infrastructure and of provisions for the refurbishment of airport infrastructure, reflecting a reduction in the discount rate used as at 30 June 2016, compared with the rate used as at 31 December 2015, partially offset by uses and reclassifications to the current portion during the period;
- c) an increase of €47 million in “Deferred tax liabilities”, primarily reflecting:
  - 1) an increase due to currency translation differences recognised as at 30 June 2016, totalling €85 million, essentially due to increases in the value of the Brazilian real and Chilean peso against the euro as at 30 June 2016, compared with 31 December 2015;
  - 2) releases connected with deferred taxation (€49 million) on gains recognised following the fair value measurement of assets acquired as a result of business combinations carried out and primarily attributable to Aeroporti di Roma and the Chilean and Brazilian motorway operators.

As a result, “Net invested capital” totals €19,134 million (€18,870 million as at 31 December 2015).

“Equity attributable to owners of the parent and non-controlling interests” totals €8,643 million (€8,483 million as at 31 December 2015).

“Equity attributable to owners of the parent”, totalling €6,820 million, is up €20 million on the figure for 31 December 2015 (€6,800 million), essentially reflecting:

- a) comprehensive income for the period of €415 million;
- b) Atlantia’s payment, in the first half of 2016, of the final dividend for 2015 (€395 million).

“Equity attributable to non-controlling interests” of €1,823 million is up €140 million on 31 December 2015 (€1,683 million). This is due to comprehensive income for the period attributable to non-controlling interests (€164 million), partially offset by dividends paid by a number of Group companies to non-controlling shareholders, totalling €24 million.

## Statement of changes in consolidated equity

| €M  | EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT |                         |                              |   |  |                                      |                 | TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT AND TO NON-CONTROLLING INTERESTS |                        |              |  |
|---|---|-------------------------|------------------------------|---|--|--------------------------------------|-----------------|--|------------------------|--------------|--|
|   | ISSUED CAPITAL                              | CASH FLOW HEDGE RESERVE | NET INVESTMENT HEDGE RESERVE | RESERVE FOR DIFFERENCES ON TRANSLATION OF ASSETS AND LIABILITIES OF COMPANIES DENOMINATED IN CURRENCIES OTHER THAN THE EURO | RESERVE FOR TRANSLATION OF INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD DENOMINATED IN CURRENCIES OTHER THAN THE EURO | OTHER RESERVES AND RETAINED EARNINGS | TREASURY SHARES |  | PROFIT/(LOSS) FOR YEAR | TOTAL        | EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS |
| <b>Balance as at 31 December 2014</b>                                   | <b>826</b>                                  | <b>-75</b>              | <b>-36</b>                   | <b>-214</b>   | <b>-4</b>  | <b>5,776</b>                         | <b>-205</b>     | <b>451</b>   | <b>6,519</b>           | <b>1,744</b> | <b>8,263</b>                                     |
| <b>Comprehensive income for the period</b>                              | -   | 96                      | -                            | -9  | -  | 1                                    | -               | 377  | 465                    | 47           | 512  |
| <b>Owner transactions and other changes</b>                             | -   | -                       | -                            | -   | -  | 85                                   | -               | -85  | -                      | -            | -  |
| Transfer of profit/(loss) for previous period to retained earnings      | -   | -                       | -                            | -   | -  | -                                    | -               | -  | -                      | -            | -  |
| Atlantia SpA's final dividend (€0.445 per share)                        | -   | -                       | -                            | -   | -  | -                                    | -               | -366   | -366                   | -            | -366   |
| Dividends paid by other Group companies to non-controlling shareholders | -   | -                       | -                            | -   | -  | -                                    | -               | -  | -                      | -30          | -30  |
| Sale of treasury shares   | -   | -                       | -                            | -   | -  | 70                                   | 158             | -  | 228                    | -            | 228  |
| Share-based incentive plans   | -   | -                       | -                            | -   | -  | -3                                   | 6               | -  | 3                      | -            | 3  |
| Other minor changes and reclassifications                               | -   | -                       | -                            | -   | -  | -                                    | -               | -  | -                      | -            | -  |
| <b>Balance as at 30 June 2015</b>                                       | <b>826</b>                                  | <b>21</b>               | <b>-36</b>                   | <b>-223</b>   | <b>-4</b>  | <b>5,929</b>                         | <b>-41</b>      | <b>377</b>   | <b>6,849</b>           | <b>1,761</b> | <b>8,610</b>                                     |
| <b>Balance as at 31 December 2015</b>                                   | <b>826</b>                                  | <b>-28</b>              | <b>-36</b>                   | <b>-374</b>   | <b>-7</b>  | <b>5,934</b>                         | <b>-39</b>      | <b>524</b>   | <b>6,800</b>           | <b>1,683</b> | <b>8,483</b>                                     |
| <b>Comprehensive income for the period</b>                              | -   | -113                    | -                            | 115   | 1  | -1                                   | -               | 413  | 415                    | 164          | 579  |
| <b>Owner transactions and other changes</b>                             | -   | -                       | -                            | -   | -  | 129                                  | -               | -129   | -                      | -            | -  |
| Transfer of profit/(loss) for previous period to retained earnings      | -   | -                       | -                            | -   | -  | -                                    | -               | -  | -                      | -            | -  |
| Atlantia SpA's final dividend (€0.480 per share)                        | -   | -                       | -                            | -   | -  | -                                    | -               | -395   | -395                   | -            | -395   |
| Dividends paid by other Group companies to non-controlling shareholders | -   | -                       | -                            | -   | -  | -                                    | -               | -  | -                      | -24          | -24  |
| Share-based incentive plans   | -   | -                       | -                            | -   | -  | -4                                   | 5               | -  | 1                      | -            | 1  |
| Other minor changes   | -   | -1                      | -                            | -   | -  | -                                    | -               | -  | -1                     | -            | -1   |
| <b>Balance as at 30 June 2016</b>                                       | <b>826</b>                                  | <b>-142</b>             | <b>-36</b>                   | <b>-259</b>   | <b>-6</b>  | <b>6,058</b>                         | <b>-34</b>      | <b>413</b>   | <b>6,820</b>           | <b>1,823</b> | <b>8,643</b>                                     |



The Group's net debt as at 30 June 2016 amounts to €10,491 million (€10,387 million as at 31 December 2015).

Non-current net debt, amounting to €12,180 million, is up €83 million compared with 31 December 2015 (€12,263 million) and consists of:

- a) "Non-current financial liabilities" of €14,210 million, up €166 million on the figure at 31 December 2015, totalling €14,044 million. The change is primarily due to an increase in fair value losses on non-current derivatives, amounting to €194 million, due to the reduction in interest rates used as at 30 June 2016, compared with those used as at 31 December 2015 (€127 million) and foreign exchange losses (€66 million).

It should be noted that, as at 30 June 2016, the item "Non-current derivative liabilities" includes the balance of the new Forward-Starting Interest Rate Swaps (€22 million), entered into with a number of banks in February 2016, having a total notional value of €900 million, with varying 8-year durations. The hedges are subject to a weighted average fixed rate of 0.966% and are associated with highly likely future financial liabilities entered into through to 2019 in order to meet funding requirements.

- b) "Non-current financial assets" of €2,030 million, up €249 million on the figure for 31 December 2015 (€1,781 million). This is essentially due to:
- 1) an increase of €126 million in other non-current financial assets, primarily linked to the non-current portion of the medium/long-term receivable due to AB Concessões from Infra Bertin Empreendimentos, essentially as a result of a rise in the value of the Brazilian real against the euro in the first half of 2016 (€82 million) and the capitalisation of interest income for the period (€30 million);
  - 2) an increase in financial assets deriving from concession rights (€82 million), essentially reflecting a rise in the value of the Chilean peso against the euro (€54 million) and investment in motorway infrastructure by Costanera Norte under the *Santiago Centro Oriente* ("CC7") investment programme (€36 million);
  - 3) an increase of €23 million in fair value gains on the Cross Currency Swaps entered into by Atlantia to hedge the purchase, in 2015, of notes issued by Romulus Finance, now attributable to Aeroporti di Roma. The restructuring of Romulus Finance (a vehicle entity controlled by Aeroporti di Roma) was completed in the first half of 2016, bringing the notes issued by the entity broadly into line with those issued by Aeroporti di Roma in 2013.

"Current net funds" of €1,689 million are down €187 million on 31 December 2015 (€1,876 million) and consist of:

- a) "Current financial liabilities" of €1,032 million, down €907 million primarily due to a combination of the following:
- 1) repayments during the period, totalling €950 million, including the repayment of bonds with a par value of €880 million issued by Atlantia on 9 May 2016;
  - 2) an increase in fair value losses on current derivatives (€19 million), including Aeroporti di Roma's Forward-Starting Interest Rate Swaps with a notional value of €300 million, varying

durations of 8 and 10 years and a weighted average rate of 1.29%. These are associated with highly likely future financial liabilities to be entered into over the next twelve months in order to meet funding requirements;

- b) “Cash and cash equivalents” of €1,883 million, down €1,114 million on 31 December 2015 (€2,997 million). The reduction essentially reflects the above repayment, in May 2016, of bonds issued by Atlantia, in addition to cash flows used in operating activities;
- c) “Current financial assets” of €838 million as at 30 June 2015, broadly in line with the figure for 31 December 2015 (€818 million). These assets primarily regard current financial assets deriving from concession rights and current term deposits.

The residual weighted average term to maturity of the Group’s interest bearing debt is 6 years and 5 months as at 30 June 2016. 91% of the Group’s debt is fixed rate.

The average cost of the Group’s medium/long-term borrowings in the first half of 2016 was approximately 4.5% (reflecting the combined effect of 3.8% for the companies operating in Italy, 7.2% for the Chilean companies and 15.8% for the Brazilian companies).

As at 30 June 2016, project debt attributable to specific overseas companies amounts to €1,672 million. At the same date, the Group has cash reserves of €4,589 million, consisting of:

- a) €1,883 million in cash and/or in investments maturing in the short term;
- b) €562 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) €2,136 million in undrawn committed lines of credit.

As at 30 June 2016, the Group has lines of credit with a weighted average residual term to maturity of approximately eight years and a weighted average residual drawdown period of approximately two years.

The Group’s net debt, as defined in the European Securities and Market Authority – ESMA (formerly CESR) Recommendation of 20 March 2013 (which does not permit the deduction of non-current financial assets from debt), amounts to €12,521 million as at 30 June 2016, compared with €12,168 million as at 31 December 2015.

## Consolidated cash flow

“Net cash from operating activities” amounts to €965 million for the first half of 2016 (€1,020 million in the first half of 2015), marking a reduction of €55 million. This reflects a combination of the following:

- a) an increase of €140 million in operating cash flow, due partly to the fact that the figure for the first half of 2015 was impacted by the financial expenses incurred on the partial buyback of bonds issued by Atlantia and the purchase of notes issued by Romulus, as described in the section, “Consolidated results of operations”. On a like-for-like basis, operating cash flow amounts to €1,117 million, marking an increase of €43 million (4%) on the first half of 2015, primarily due to an increase in cash from operating activities (EBITDA), after the related tax expense;
- b) the change in operating capital, which reflects outflows of €165 million, primarily linked to an increase in amounts receivable in the form of motorway tolls, compared with no change in the same period of 2015;
- c) the flows generated by other changes in non-financial assets and liabilities, totalling €35 million, compared with the €65 million of the first half of 2015, which benefitted from the collection of compensation paid by the French government in March 2015, following early termination of the “EcoTaxe” project.

“Cash used for investment in non-financial assets” amounts to €543 million, down €46 million on the first half of 2015 (€589 million). This reflects reduced capital expenditure, after the related government grants, primarily due to the completion and entry into service, in December 2015, of the main sections of motorway included in the *Variante di Valico* project, partly offset by increased capital expenditure at Aeroporti di Roma.

“Net equity cash outflows” amount to €419 million, reflecting the final dividend payable to owners of the parent and non-controlling shareholders, up €252 million compared with the figure for the first half of 2015 (€167 million), which benefitted from the proceeds (€228 million) from Atlantia’s sale of treasury shares in the market in March 2015.

Finally, other changes during the first half of 2016, not linked to the above cash flows, have resulted in an increase of €107 million in net debt, above all reflecting an increase in fair value losses on derivative financial instruments as a result of falling interest rates. There was a decline in net debt in the first half of 2015 due to the same changes (amounting to €115 million). This primarily reflected a reduction in fair value losses on derivative financial instruments as a result of rising interest rates during the period.

The overall impact of the above cash flows has resulted in an increase in net debt of €104 million in the first half of 2016, compared with a decrease of €379 million recorded in the first half of 2015.

## Statement of changes in consolidated net debt<sup>(1)</sup>

| €M  | H1 2016        | H1 2015        |
|---|----------------|----------------|
| <b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>   |                |                |
| <b>Profit for the period</b>  | <b>465</b>     | <b>427</b>     |
| <b>Adjusted by:</b>   |                |                |
| Amortisation and depreciation   | 454            | 452            |
| Operating change in provisions, after use of provisions for refurbishment of airport infrastructure                       | 156            | -9             |
| Financial expenses from discounting of provisions for construction services required by contract and other provisions     | 32             | 28             |
| Impairment losses/(Reversal of impairment losses) on financial assets and investments accounted for at cost or fair value | -21            | -              |
| Share of (profit)/loss of investees accounted for using the equity method   | 8              | 9              |
| Impairment losses/(Reversal of impairment losses) and adjustments of non-current assets                                   | 2              | -              |
| (Gain)/Loss on sale of non-current assets   | -              | -1             |
| Net change in deferred tax (assets)/liabilities through profit or loss  | 18             | 24             |
| Other non-cash costs (income)   | -19            | 25             |
| <b>Operating cash flow</b>  | <b>1.095</b>   | <b>955</b>     |
| Change in operating capital   | -165           | -              |
| Other changes in non-financial assets and liabilities   | 35             | 65             |
| <b>Net cash generated from/(used in) operating activities (A)</b>   | <b>965</b>     | <b>1.020</b>   |
| <b>NET CASH FROM/(USED IN) INVESTMENT IN NON-FINANCIAL ASSETS</b>   |                |                |
| Investment in assets held under concession  | -509           | -622           |
| Purchases of property, plant and equipment  | -43            | -23            |
| Purchases of intangible assets  | -14            | -14            |
| <b>Capital expenditure</b>  | <b>-566</b>    | <b>-659</b>    |
| Government grants related to assets held under concession   | 2              | 30             |
| Increase in financial assets deriving from concession rights (related to capital expenditure)                             | 37             | 57             |
| Purchase of investments   | -6             | -15            |
| Proceeds from sales of property, plant and equipment, intangible assets and unconsolidated investments                    | 4              | 1              |
| Net change in other non-current assets  | -14            | -3             |
| <b>Net cash from/(used in) investment in non-financial assets (B)</b>   | <b>-543</b>    | <b>-589</b>    |
| <b>NET EQUITY CASH INFLOWS/(OUTFLOWS)</b>   |                |                |
| Dividends declared by Group companies   | -419           | -397           |
| Proceeds from sale of treasury shares and exercise of rights under share-based incentive plans                            | -              | 230            |
| <b>Net equity cash inflows/(outflows) (C)</b>   | <b>-419</b>    | <b>-167</b>    |
| <b>Increase/(Decrease) in cash and cash equivalents during period (A+B+C)</b>   | <b>3</b>       | <b>264</b>     |
| Change in fair value of hedging derivatives   | -147           | 71             |
| Financial income/(expenses) accounted for as an increase in financial assets/(liabilities)                                | 23             | 46             |
| Effect of foreign exchange rate movements on net debt and other changes   | 17             | -2             |
| <b>Other changes in net debt (D)</b>  | <b>-107</b>    | <b>115</b>     |
| <b>Decrease/(Increase) in net debt for period (A+B+C+D)</b>   | <b>-104</b>    | <b>379</b>     |
| <b>Net debt at beginning of period</b>  | <b>-10.387</b> | <b>-10.528</b> |
| <b>Net debt at end of period</b>  | <b>-10.491</b> | <b>-10.149</b> |

(1) The statement of changes in consolidated net debt presents the impact of cash flows generated or used during the period on net debt, unlike the statement of cash flows in the consolidated financial statements, which presents the impact of cash flows on cash and cash equivalents. The statement of changes in consolidated net debt shows the following information:

• "Net cash from/(used in) operating activities" shows the change in operating capital, consisting of trade-related items directly linked to the ordinary activities of the Group's businesses;

• "Net cash from/(used in) investment in non-financial assets" solely includes cash flows used in and generated from investment in non-financial assets;

• "Net equity cash inflows/(outflows)" solely regard changes in equity with an impact on net debt;

• the item "Other changes in net debt" includes the impact of changes not included in other types of flow that have an impact on net debt.

## Significant legal and regulatory aspects

In addition to the information already provided in the Annual Report for the year ended 31 December 2015, this section provides details of updates or new developments relating to the main disputes outstanding and significant regulatory events affecting Group companies and occurring through to the date of approval of this document. Current disputes are unlikely to give rise to significant charges for Group companies in addition to the provisions already accounted for in the consolidated statement of financial position as at 30 June 2016.

### Italian motorways

#### Toll increases with effect from 1 January 2016

The decrees issued by the Minister of Infrastructure and Transport and Minister of the Economy and Finance on 31 December 2015 approved the following:

- a) Autostrade per l'Italia's right, in accordance with its request to the Grantor, to apply an increase of 1.09% with effect from 1 January 2016, corresponding to the sum of the following components:
  - 1) 0.00% for inflation;
  - 2) 0.97% to provide a return capital expenditure via the "X" tariff component;
  - 3) 0.12% to provide a return on investment via the "K" tariff component;
- b) the provisional suspension of the toll increases to be applied by Tangenziale di Napoli, Raccordo Autostradale Valle d'Aosta and Autostrada Tirrenica with effect from 1 January 2016 (the increases thus amount to 0.00%), whilst awaiting approval of the operators' revised financial plans. The toll increases will be finalised by the interministerial decree approving the related addenda revising the financial plans, subject to the right of the operators to recoup any toll increases on the basis of the revised financial plans. Revenue lost as a result of suspension of the increases will be taken into account in the toll increases for 2017. The above companies have challenged the legislation suspending the toll increases for 2016;
- c) the absence of any toll increase for Autostrade Meridionali, given that its concession expired on 31 December 2012. Autostrade Meridionali has brought a legal challenge contesting the above decision, in line with the approach adopted in 2014 (the related legal challenge was upheld by the Campania Regional Administrative Court sentence of 22 January 2015) and 2015 (judgement is pending).

Based on bilateral agreements between Italy and France, Traforo del Monte Bianco has applied an increase of 0.2% from 1 January 2016, in compliance with the relevant Intergovernmental Committee resolution. This was determined on the basis of inflation (the average rate for Italy and France).

#### Agreement on the upgrade of the existing motorway system/ring road interchange for Bologna

On 15 April 2016, Autostrade per l'Italia, the Ministry of Infrastructure and Transport, Emilia-Romagna Regional Authority, the Bologna Metropolitan Authority and the Municipality of Bologna signed an agreement for the upgrade of the existing motorway system/ring road interchange serving the city of Bologna. The agreement governs the various phases of the upgrade of the existing motorways, which will include the widening of the A14 and parallel roads to three lanes, as well as works designed to improve the roads linking with the motorway system/ring road.

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

With regard to the call for tenders for the new concession for the A3 Naples – Pompei – Salerno motorway and the final decision to disqualify both bidders from the tender process, in addition to the challenge brought by Autostrade Meridionali before Campania Regional Administrative Court on 1 April 2016, on 20 April 2016 the company lodged a further challenge, citing additional grounds. The Regional Administrative Court has scheduled the hearing to discuss the challenges brought by Autostrade Meridionali and the other bidder for 23 November 2016.

#### New legislation concerning tenders and concessions

Enabling Act II of 28 January 2016 regarding tenders and concessions, designed to apply the relevant EU directives and reform the regulations governing public contracts, was published in the Official Gazette of 29 January 2016. Legislative Decree 50 of 18 April 2016, named "*Implementation of directives 2014/23/EU, 2014/24/EU and 2014/25/EU on the award of concessions, public tenders and tender procedures for the providers of water, energy, transport and postal services, and reform of the existing legislation regarding the public procurement of works, services and goods*", was published in the Official Gazette of 19 April 2016.

Art. 177 of the new legislation, for which ANAC (the *Autorità Nazionale Anti Corruzione*, Italy's National Anti-Corruption Authority) is in the process of issuing interpretation guidelines, with regard to the "award of concessions", has confirmed that public or private entities, not operating in the so-called excluded sectors, and who hold an existing concession at the date of entry into force of the legislation not awarded in the form of project financing or by public tender in accordance with EU law, have an obligation to award 80% of the related contracts for works, services or goods, with a value of over €150 thousand, by public tender. The legislation also establishes that the remaining part (equal to 20%) may, in the case of private entities, be contracted out to direct or indirect subsidiaries or associates.

The new legislation came into force on 22 April 2016. There will be a transitional period to enable operators to comply with the new legislation and this will last for 24 months from the date of entry into force.

Annual checks on compliance with the above limit of 80% are to be conducted by the competent authorities and ANAC. Any instances of non-compliance must be rectified within the following year. In the event of repeated failures to comply over a period of two consecutive years, the penalties of 10% of the total value of the works, services or goods that should have been purchased by public tender may be applied.

### [Litigation regarding the Ministry of Infrastructure and Transport and the Ministry for Economic Development decree of 7 August 2015 and competitive tenders for oil and food services at service areas](#)

With regard to the legal challenges, in which Autostrade per l'Italia is a party, brought before Lazio Regional Administrative Court by a number of oil and food service providers, and by individual operators, with the aim of contesting the decree issued by the Ministry of Infrastructure and Transport and the Ministry for Economic Development on 7 August 2015 and the competitive tender procedure for the award of concessions at service areas, the following developments have taken place. The challenges brought before Lazio Regional Administrative Court by Unione Petrolifera (UP) and a number of oil service providers (Total Erg and Kuwait Petroleum Italia), with the aim of obtaining the cancellation of the above decree of 7 August 2015 and all other related or connected acts, were not upheld.

As regards the challenge brought by the oil service provider, API, against the Ministry of Infrastructure and Transport and the Ministry for Economic Development decree of 7 August 2015 and relating to closure of the Angioina East service area, the hearing on the merits has been scheduled for December 2016.

The challenge brought by the operator at the Cantagallo West service area, contesting initial calls for tenders for the oil service concession and the decree of 7 August 2015, and the challenge brought by Maglione Srl (a Sarni group company), with the aim of contesting the tender process for the award of an Oil Driven concession called by the Advisor, were not upheld.

The challenges brought before Lazio Regional Administrative Court by TotalErg (fifteen actions) and ENI (five actions), contesting a number of individual awards of oil service concessions, forming part of the first and second tranches, have been adjourned until hearings on the merits to be heard between November 2016 and February 2017.

As regards the various challenges brought before Lazio Regional Administrative Court by individual oil service providers at specific service areas, seeking injunctive relief in respect of the above Ministry of Infrastructure and Transport and the Ministry for Economic Development decree of 7 August 2015 and other related or connected acts, four favourable judgements were published by Lazio Regional Administrative Court in August and September 2016. As a result, the challenges brought by the operators of the Sesia West, Aglio West, San Trifone East and Dolmen West service areas were all ruled inadmissible.

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

On 28 July 2013, there was an accident, involving a coach travelling along the Naples-bound carriageway (at km 32+700) of the Acqualonga viaduct on the A16 Naples-Canosa motorway, operated by Autostrade per l'Italia. At the beginning of 2015, all those under investigation, including the Chief Executive Officer, received notice of completion of the preliminary investigation. Including executives, former managers and former employees, twelve of Autostrade per l'Italia's employees are under investigation.

On completion of the investigations, the Public Prosecutors requested the indictment of all the defendants.

During the initial preliminary hearings, the court admitted the entry of appearance of approximately a hundred civil parties and ordered the citation of Autostrade per l'Italia and Reale Mutua (the company that insured the coach) as liable in civil law.

At subsequent hearings, the Public Prosecutors and the remaining civil parties concluded their briefs requesting the indictment of all the defendants, whilst the defence attorneys for the defendants and the civil parties requested their acquittal.

At the hearing held on 9 May 2016, the judge committed all the accused for trial before a single judge at the Court of Avellino. At the first full hearing, held on 28 September of this year, the court reserved judgement until the next hearing to be held on 28 October to resolve preliminary concerns raised by the defence counsels.

To date, almost all of the civil parties whose entry of appearance in the criminal trial has been admitted (a further ten claims were filed at the hearing of 28 September, by civil parties who are, however, not close relatives of those killed in the accident) have received compensation and have, therefore, withdrawn their actions following payment of their claims by Autostrade per l'Italia's insurance provider under the existing general liability policy.

In addition to the criminal proceedings, a number of civil actions have been brought and were recently combined by the Civil Court of Avellino. Following the combination of the various proceedings, judgement is thus pending before the Civil Court of Avellino in relation to: (i) the original action brought by Reale Mutua Assicurazioni, the company that insured the coach, in order to make the maximum claim payable available to the damaged parties, including Autostrade per l'Italia (€6 million), (ii) subsequent claims, submitted as counterclaims or on an individual basis, by a number of damaged parties, including claims against Autostrade per l'Italia. Subject to the permission of the court, Autostrade per l'Italia intends to refer claimants to its insurance provider (Swiss Re International), with a view to being indemnified against any claims should it lose the case.

At the latest hearing on 9 June 2016, the court reserved judgement on the defence briefs submitted by the parties.

#### [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 AI – was involved in a fatal accident whilst at work. 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. A similar charge has also been brought against, among others, Autostrade per l'Italia's Project Manager. Both Pavimental and Autostrade per l'Italia have received notification that they are under investigation as juridical persons, pursuant to Legislative Decree 231/2001. During the preliminary investigations, the defence counsel requested the appointment of experts to reconstruct the dynamics of the fatal accident. At the end of the related hearing, during which the companies' Organisational, Management and Control Models were examined, the cases against Autostrade per l'Italia and Pavimental were dismissed.



The case will now focus solely on the charges against the natural persons involved, with the first full hearing scheduled for 23 November this year, before a single judge at a local court.

#### [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](#)

On 23 May 2014, the Public Prosecutor's Office in Florence issued an order requiring Autostrade per l'Italia to hand over certain documentation, following receipt, on 14 May 2015, of a report from Traffic Police investigators in Florence noting the state of disrepair of the New Jersey barriers on the section of motorway between Barberino and Roncobilaccio. The report alleges negligence on the part of unknown persons, as defined by art. 355, paragraph 2.3 of the penal code (breach of public supply contracts concerning "goods or works designed to protect against danger or accidents to the public").

At the same time, the Prosecutor's Office ordered the seizure of the New Jersey barriers located along the right side of the carriageways between Barberino and Roncobilaccio, on ten viaducts, ordering Autostrade per l'Italia to take steps to ensure safety on the relevant sections of motorway. This seizure was executed on 28 May 2014. In June 2014, Autostrade per l'Italia's IV Section Department handed over the requested documents to the Police. The documentation concerns the maintenance work carried out over the years on the safety barriers installed on the above section of motorway. In October 2014, addresses for service were formally nominated for a former General Manager and an executive of Autostrade per l'Italia, both under investigation in relation to the crime defined in art. 355 of the penal code. In addition, at the end of November 2014, experts appointed by the Public Prosecutor's Office, together with experts appointed by Autostrade per l'Italia, carried out a series of sample tests on the barriers installed on the above motorway section to establish their state of repair. Following the experts' tests, the barriers were released from seizure.

At the date of approval of this document, preliminary investigations are still in progress, given that the Public Prosecutor's Office has yet to take a final decision.

#### [Autostrade per l'Italia -Autostrade Tech against Alessandro Patanè and companies linked to him and appeals brought before the Civil Court of Rome and the Court of Latina in accordance with art. 700 of the Code of Civil Procedure](#)

With regard to the writ served on Mr. Alessandro Patanè and the companies linked to him by Autostrade per l'Italia and Autostrade Tech, the hearing originally scheduled for 9 November 2016 has been postponed until 16 November 2016.

As regards the appeal filed before the Civil Court of Latina, notified to the companies on 28 April 2016, contesting the same court's judgement throwing out the appeal brought by Mr. Alessandro Patanè and the companies linked to him in accordance with art. 700 of the Code of Civil Procedure, on 22 July 2016, the court rejected the appeal and ordered the appellants to pay the related legal expenses, amounting to €5 million for each appellee.

#### [Proceedings before the Supreme Court - Autostrade per l'Italia versus Craft Srl \(Judgement no. 22563/2015\)](#)

On 4 November 2015, the First Civil Section of the Supreme Court handed down judgement no. 22563, rejecting Autostrade per l'Italia's appeal regarding the fact that Craft's patent should be declared null and void and partially annulling the earlier sentence of the Court of Appeal in Rome, referring the case back to this court, to be heard by different judges, following the reinstatement of proceedings by one of the parties. The Court of Appeal was asked to provide logical grounds for finding that Autostrade per l'Italia has not infringed Craft's patent.

On 6 May 2016, Craft notified Autostrade per l'Italia of an application for the reinstatement of proceedings before the Court of Appeal, requesting the court, among other things, to rule that Autostrade per l'Italia has infringed Craft's patent and to order the former to pay Craft compensation for the resulting damage to its moral and economic rights, calculated by the plaintiff to be approximately €3.5 million, with this sum to be reduced or increased by the court depending on the "economic benefits obtained by the defendant". At the first hearing, held on 11 October 2016, the court scheduled a hearing for admission of the facts for 14 March 2017.

#### Claim for damages from the Ministry of the Environment

A 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*. Between February 2016 and May 2016, all the witnesses and experts called to give evidence by the defence were heard. On conclusion, the court declared the hearing of 19 July 2016 to be the last occasion for the submission of documents. At the hearing of 12 September 2016, originally scheduled in order to hear voluntary statements from the defendants and begin discussion of the evidence, the court adjourned the case until 17 October 2016 in order to decide on an issue relating to the admissibility of the case against one of the parties liable in civil law from one of contractors.

#### 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, operated by Autostrade per l'Italia, 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.

Due to irregularities in the writs of summons sent to the defendants, the preliminary hearing was adjourned until 1 March 2016. At this hearing, in view of the request for an alternative procedure (an "accelerated trial") from the defence counsel representing the owner of the vehicle, the court adjourned the hearing until 17 May 2016. At the end of the last hearing, the court committed all the defendants for trial on 12 October 2016 before a single judge at the Court of Vasto. The hearing of 12 October was adjourned until 24 November 2016.

## Overseas motorways

### Brazil

On 29 June 2016, the Public Transport Services Regulator for the State of Sao Paulo (ARTESP) authorised the toll increases to be applied, from 1 July 2016, on motorways in the State of Sao Paulo, including those operated by Triangulo do Sol, Colinas and Rodovias do Tietè. The authorised increase is 9.32%, based on the consumer price inflation rate in the period from June 2015 to May 2016, as provided for in the respective concession arrangements. Triangulo do Sol and Colinas also applied toll increases for 2016 in line with consumer price inflation, as this was lower than general price inflation in the period between June 2015 and May 2016 (11.09%). The difference will be compensated for in accordance with the related concession arrangements. Nascentes das Gerais is still awaiting publication of the new tolls. The delay in authorising the toll increase, with respect to the contractually established date of 13 June 2016, will be subject to compensation in accordance with the concession arrangement.

On 13 July 2013, ARTESP launched an investigation 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. 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. On 15 February 2016, the Court of the State of Sao Paulo issued a ruling, granting Rodovias das Colinas the option of submitting a financial assessment to demonstrate its case. 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.

### Chile

On 17 April 2016, heavy rainfall hit central Chile, raising the Mapocho river, which runs through the city of Santiago, to an exceptionally high level. A number of works falling within the scope of the *Santiago Centro Oriente* upgrade programme were, at the time, being carried out in the river bed by the construction company, Sacyr, the contractor selected by Costanera Norte after a public tender, as required under the agreement with the Ministry of Public Works.

Work on the bed of the Mapocho river has required the temporary deviation of the river into a provisional channel built by Sacyr in accordance with statutory requirements and the design approved by the competent departments of the Ministry of Public Works.

The exceptional increase in the volume of water flowing through the Mapocho river on 17 April caused the partial breakage of the provisional channel.

The water from the river then caused flooding in a part of the municipality of Providencia and in the tunnel section of the Costanera Norte motorway.

The contractor, Sacyr, and Costanera Norte immediately intervened, alongside local and national authorities, to channel the water back to the original course of the river and to re-open the flooded urban roads and the Costanera Norte motorway, which was re-opened to traffic during 18 April.

There were no deaths or injuries. An investigation is currently underway to ascertain responsibility and assess the related insurance claims.

Both the contractor, Sacyr, and the operator, Costanera Norte, have insurance cover in place. Sacyr has already requested its insurance provider to assess the damage and any resulting claims.

## Italian airports

### Fee increases

On 15 December 2015, at the end of the consultation process between airport operators and users initiated by Aeroporti di Roma, the fees for Fiumicino and Ciampino were published on the websites of ENAC and ADR. The new fees will be in effect from 1 March 2016 until 28 February 2017.

The fee increases for 2016 consist of average increases of 10.4% and 6.4% for Fiumicino and Ciampino, respectively.

In keeping with the regulations applicable at the start of the consultation process relating to the next five-year regulatory period, ADR, in a letter dated 17 March 2016, requested the airlines operating from Fiumicino and Ciampino to provide the following information relating to the next five years which, as usual, is considered confidential, above all in respect of other carriers (traffic projections; forecasts relating to the composition and expected use of the fleet; any plans to expand the airline's activities at the airport; any proposals for the differentiation/structure of regulated fees; any unmet needs in relation to the airport and any deficiencies in terms of existing capacity, operations and airport equipment, deemed to have a material impact on the overall functionality of the airport, operational security and the standards and services relating to passengers, baggage, aircraft and cargo).

### Tariff proposal for the five-year period 2017-2021

On 9 September 2016, ADR began a consultation process, involving the users of Fiumicino and Ciampino airports, on future airport charges during the second sub-period from 1 March 2017 to 28 February 2021. The procedure meets existing Italian and EU requirements and is in line with the guidelines in the "Procedure for consultation between airport operators and users for ordinary planning agreements and those in derogation", published by the Civil Aviation Authority (*ENAC*) on 31 October 2014.

The consultation process is expected to be completed by 7 November 2016.

### Guidelines for the disbursement of grants to fund the development of air traffic

On 11 August 2016, the Ministry of Infrastructure and Transport published “Guidelines on incentives for the introduction and development of aviation routes by carriers, in accordance with art. 13, paragraphs 14 and 15 of Law Decree 145/2013, converted into Law 9/2014”, which have replaced the previous guidelines dated October 2014. On 8 September 2016, the Transport Regulator (*ART*) published its response to the ministerial document.

### Noise Reduction and Abatement Plan for Ciampino airport

The first sitting of the Services Conference convened by Lazio Regional Authority was held on 12 January 2016, in order to discuss the Noise Reduction and Abatement Plan for Ciampino airport submitted by ADR. During the sitting, ADR presented its proposed Plan to the authorities’ representatives (the Municipality of Ciampino, Lazio Regional Authority, ARPA and ENAC).

The Conference asked ADR to include further documentation. Later, on 19 February 2016, Lazio Regional Authority sent the Ministry of the Environment a note requesting an opinion on its authority to approve the Plan submitted by ADR. On 17 March 2016, the Ministry of the Environment responded to Lazio Regional Authority’s query, asserting its authority to approve the Noise Reduction and Abatement Plan for Ciampino airport submitted by ADR, subject to receipt of the Agreement resulting from the above Unified Conference. This was followed, on 13 July, by the first meeting of representatives from the Ministry, ISPRA (the scientific body charged by the Ministry with conducting a technical assessment of the Plan) and ADR.

On 18 July 2016, the Ministry sent ADR a letter containing all the requests and observations set out by ISPRA in relation to the Plan, and giving ADR sixty days to provide the relevant responses and supplementary information. ADR requested the Ministry to call a meeting with ISPRA to clarify certain points and, on 16 September 2016, submitted its response to ISPRA’s requests and observations. At the end of the meeting held on 21 September 2016, the Ministry and ISPRA asked ADR to measure the overall noise in the various areas outside the airport noise zone, and to assess, for each area, what the airport’s acoustic “contribution” is to the total figure.

### Fire at Fiumicino airport’s Terminal 3

With regard to the fire that broke out at Fiumicino airport during the night of 6 May 2015, affecting a large area within Terminal 3, the Public Prosecutor’s Office in Civitavecchia has launched two criminal proceedings. The first regards violation of articles 113 and 449 of the criminal code (negligent arson), in relation to which, on 25 November 2015, the investigators issued the order required by art.415-bis of the criminal code giving notice of completion of the preliminary investigation of: (i) five employees of the contractor that was carrying out routine maintenance work on the air conditioning system and two employees of ADR, all also being investigated for the offence referred to in art. 590 of the criminal code (personal injury through negligence), (ii) ADR’s Chief Executive Officer in his role as “employer”, (iii) the airport fire chief and (iv) the Director of the Lazio Airport System (ENAC).

On 4 October 2016, the Court of Civitavecchia notified the persons charged with negligent arson and personal injury through negligence that the date of the preliminary hearing had been fixed for 19 January 2017.

The persons charged with the above offences were identified following the preliminary investigation, except for the then Chief Executive Officer of ADR, who has since passed away, and the fire chief for Fiumicino airport. In addition to officers from the *Carabinieri* and Police, who are suing for exposure to toxic materials, ADR has also filed suit with regard to the offence of negligent arson.

#### Investigation of airport sub-concessions, with particular reference to the contracting out of non-aviation activities on airport premises

On 23 June 2015, the *Autorità Nazionale Anticorruzione* (Italy's National Anti-Corruption Authority or "ANAC"), informed ADR of "*the start of an investigation of the sub-concession of non-aviation activities on airport premises*". ANAC requested ADR to submit a specific report on the sub-concessions linked to non-aviation activities during the last three years (2012-2013-2014). On 10 March 2016, ANAC thus informed ADR of the outcome of its investigation and the related conclusions.

In brief, in addition to making a number of observations regarding (i) the duration of concessions, (ii) the delay in carrying out investment and (iii) the tariff regime applied (the dual-till method), the Authority, on the one hand, stated that ADR should always award retail sub-concessions within its airports by public tender and, on the other, contested certain specific aspects of the actual procedures used by ADR to grant the above concessions. The Authority also highlighted the fact that the participation of associated companies in the tender procedures managed by ADR gives rise to "*a clear issue of information asymmetry to the disadvantage of the other economic entities taking part in the tender procedures*".

On 8 April 2016, ADR submitted its response to the Authority's conclusions, observing that: (i) the concessions in question are not only of a retail nature; (ii) ADR is not legally obliged to award the concessions by public tender; and (iii) in any event, the procedures adopted to date by ADR, and agreed with the AGCM (Italy's National Competition Authority), are such as to guarantee compliance with the principles of transparency, proportionality and non-discrimination.

In Determination 758 dated 13 July 2016, announced on 18 July 2016, ANAC, following the above investigation, states that: (i) "*the airport concession does not merely concern the infrastructure used for aviation activities, but also regards the areas and premises used in non-aviation activities and that, as a result, all the activities covered by the concession, for the above reasons, fall within the scope of the concession arrangement*"; (ii) "*the non-aviation activities referred to, merely by way of example, in recital 25 in directive 2014/23/EU (the concession directive) and, among these, food services, are defined and classifiable as forming part of the service provided to passengers*"; (iii) "*the award of sub-concessions for premises and areas for retail purposes should be carried out by public tender, in accordance with EU rules and regulations and the relevant national legislation*".

On 19 September 2016, ADR, backed by authoritative legal opinion, responded to the determination, confirming the legality of its conduct.

## Events after 30 June 2016

### Preliminary traffic figures for the third quarter of 2016

Preliminary traffic figures for the Italian network operated under concession show an increase of 3.0% in traffic in the third quarter of 2016, compared with the same quarter of 2015. The number of vehicles with two axles is up 3.0%, whilst vehicles with three or more axles are up 3.0%.

Overall, in the first nine months of 2016, traffic on is up 3.5% on the same period of 2015. The number of vehicles with 2 axles is up 3.4%, with vehicles with 3 or more axles registering growth of 4.4%.

Preliminary figures for traffic on the networks operated by the Group's overseas operators during the third quarter of 2016 show an increase of 1.9% on the same quarter of 2015, with light vehicles up 2.8% and heavy vehicles falling 1.8%, primarily due to the performance of industrial output in Brazil. Compared with the same period of 2015, traffic using the motorways operated by the Group's overseas operators in the first nine months of 2016 is up by a total of 1.9%, reflecting a 2.2% increase in light vehicles and a 0.9% decline in heavy vehicles.

Aeroporti di Roma reports passenger traffic for the third quarter of 2016 in line with the same period of the previous year.

In the first nine months of 2016, Rome's Fiumicino and Ciampino airports registered growth of 1.7% in passenger traffic compared with the same period of 2015 (domestic traffic down 0.2%, EU traffic up 2.2% and non-EU up 3.1%).

### Winning bidder for Aéroports de la Côte d'Azur provisionally chosen

On 28 July 2016, the consortium 75% owned by the Atlantia Group and 25% owned by EDF Invest was ranked the best bidder in the process that will result in the sale of the French state's 60% interest in the company that controls the airports in the Côte d'Azur (Nice, Cannes-Mandelieu and Saint Tropez), Aéroports Cote d'Azur SA ("ACA"). the consortium has been provisionally selected by the French government as the purchaser of the government's stake in the company. The final selection of the winning bidder will be confirmed in the coming months, once all the necessary administrative consents have been received. Together with the stake held by the Agence Participation Etat, the consortium will also be required to acquire a further 4% interest in ACA held by the Alpes-Maritime Department. As a result, on completion of the transaction, the consortium will hold a total interest of 64% in ACA.

### Acquisition of 21.3% of SAVE

On 19 September 2016, Atlantia signed an agreement with San Lazzaro Investments Spain SL that will see it acquire a 21.3% stake in SAVE SpA, the company that holds the concession to operate the airports of Venice and Treviso. The interest will be purchased at a price of €14.75 per share, resulting in a total investment of approximately €174 million. The agreement also includes an earnout provision that will be triggered if, within 3 years, there is a public tender or exchange offer for SAVE's shares at a price that is higher than the above agreed price, about which Atlantia has no knowledge. The acquired investment does not form part of any shareholder agreement and does not grant Atlantia additional rights with respect to those provided for in SAVE's articles of association.

### Transfer to Autostrade per l'Italia of corporate bonds issued by Atlantia

On 31 August 2016, Atlantia and Autostrade per l'Italia announced to the Dublin and Luxembourg stock exchanges that their respective boards of directors had approved the transfer of corporate bonds issued by Atlantia to Autostrade per l'Italia. The bonds, whose purpose was to raise funds for use by Autostrade per l'Italia and for which Autostrade per l'Italia had issued an upstream guarantee, were issued as part of Atlantia's EMTN Programme. The transaction will take the form of an issuer substitution, classifiable under Italian law as a transfer, with the accompanying issue, by Atlantia, of a parent company guarantee in favour of the bondholders and on behalf of Autostrade per l'Italia. The transaction excludes the retail bonds issued by Atlantia in 2012 and maturing in 2018.



## Outlook and risks or uncertainties

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

### Italian motorways

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

### Overseas motorways

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

### Italian airports

Aviation revenue is expected to rise, in line with the growth in passenger traffic registered by Aeroporti di Roma in the first nine months of the year and with airlines' forecasts for the coming months.

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

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 2016, the Directors believe that the Company's profit for the year ended 31 December 2016 will be in excess of the interim dividend the Company intends to pay.



## 2. Interim financial statements of Atlantia SpA for the six months ended 30 June 2016

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## Financial statements

| €  | 30 June 2016          | 31 December 2015      |
|--|-----------------------|-----------------------|
| <b>ASSETS</b>  |                       |                       |
| <b>NON-CURRENT ASSETS</b>  |                       |                       |
| <b>Property, plant and equipment</b>   | <b>7.306.972</b>      | <b>7.539.720</b>      |
| Property, plant and equipment  | 1.932.704             | 2.025.725             |
| Investment property  | 5.374.268             | 5.513.995             |
| <b>Intangible assets</b>   | <b>223.651</b>        | <b>224.974</b>        |
| <b>Investments</b>   | <b>8.842.500.870</b>  | <b>8.836.431.848</b>  |
| <b>Non-current financial assets</b>  | <b>7.011.709.719</b>  | <b>7.078.406.899</b>  |
| Non-current derivative assets  | 250.732.846           | 216.685.760           |
| Other non-current financial assets   | 6.760.976.873         | 6.861.721.139         |
| <b>Other non-current assets</b>  | <b>244.500</b>        | <b>274.937</b>        |
| <b>TOTAL NON-CURRENT ASSETS</b>  | <b>15.861.985.712</b> | <b>15.922.878.378</b> |
| <b>CURRENT ASSETS</b>  |                       |                       |
| <b>Trading assets</b>  | <b>5.012.089</b>      | <b>4.280.445</b>      |
| Trade receivables  | 5.012.089             | 4.280.445             |
| <b>Cash and cash equivalents</b>   | <b>646.674.121</b>    | <b>417.479.529</b>    |
| Cash   | 7.022.715             | 4.150.640             |
| Cash equivalents   | 600.000.000           | 400.000.000           |
| Intercompany current account receivables due from related parties              | 39.651.406            | 13.328.889            |
| <b>Other current financial assets</b>  | <b>110.476.987</b>    | <b>1.109.271.459</b>  |
| Current portion of medium/long-term financial assets                           | 99.692.060            | 1.102.323.741         |
| Other current financial assets   | 10.784.927            | 6.947.718             |
| <b>Current tax assets</b>  | <b>154.274.871</b>    | <b>29.455.350</b>     |
| <b>Other current assets</b>  | <b>1.476.330</b>      | <b>28.477.672</b>     |
| <b>Non-current assets held for sale and related to discontinued operations</b> | <b>-</b>              | <b>-</b>              |
| <b>TOTAL CURRENT ASSETS</b>  | <b>917.914.398</b>    | <b>1.588.964.455</b>  |
| <b>TOTAL ASSETS</b>  | <b>16.779.900.110</b> | <b>17.511.842.833</b> |

| €  | 30 June 2016          | 31 December 2015      |
|--|-----------------------|-----------------------|
| <b>EQUITY AND LIABILITIES</b>                                  |                       |                       |
| <b>EQUITY</b>  |                       |                       |
| Issued capital   | 825.783.990           | 825.783.990           |
| Reserves and retained earnings                                 | 8.541.913.176         | 8.517.467.265         |
| Treasury shares  | -34.240.631           | -38.984.692           |
| Profit/(Loss) for the period after payment of interim dividend | 592.492.126           | 404.063.684           |
| <b>TOTAL EQUITY</b>  | <b>9.925.948.661</b>  | <b>9.708.330.247</b>  |
| <b>NON-CURRENT LIABILITIES</b>                                 |                       |                       |
| <b>Non-current provisions</b>                                  | <b>565.090</b>        | <b>749.143</b>        |
| Non-current provisions for employee benefits                   | 565.090               | 749.143               |
| <b>Non-current financial liabilities</b>                       | <b>6.541.662.391</b>  | <b>6.627.153.731</b>  |
| Bond issues  | 6.315.622.084         | 6.418.135.566         |
| Non-current derivative liabilities                             | 226.040.307           | 209.018.165           |
| <b>Deferred tax liabilities</b>                                | <b>43.346.156</b>     | <b>35.548.838</b>     |
| <b>Other non-current liabilities</b>                           | <b>1.794.244</b>      | <b>3.889.473</b>      |
| <b>TOTAL NON-CURRENT LIABILITIES</b>                           | <b>6.587.367.881</b>  | <b>6.667.341.185</b>  |
| <b>CURRENT LIABILITIES</b>                                     |                       |                       |
| <b>Trading liabilities</b>                                     | <b>4.070.456</b>      | <b>4.660.311</b>      |
| Trade payables   | 4.070.456             | 4.660.311             |
| <b>Current provisions</b>                                      | <b>1.743.010</b>      | <b>1.675.365</b>      |
| Current provisions for employee benefits                       | 136.255               | 138.833               |
| Other current provisions                                       | 1.606.755             | 1.536.532             |
| <b>Current financial liabilities</b>                           | <b>92.448.701</b>     | <b>1.091.876.099</b>  |
| Bank overdrafts  | -                     | 73                    |
| Current portion of medium/long-term financial liabilities      | 91.964.217            | 1.091.549.927         |
| Other current financial liabilities                            | 484.484               | 326.099               |
| <b>Current tax liabilities</b>                                 | <b>148.227.410</b>    | <b>18.126.593</b>     |
| <b>Other current liabilities</b>                               | <b>20.093.991</b>     | <b>19.833.033</b>     |
| <b>Liabilities related to discontinued operations</b>          | <b>-</b>              | <b>-</b>              |
| <b>TOTAL CURRENT LIABILITIES</b>                               | <b>266.583.568</b>    | <b>1.136.171.401</b>  |
| <b>TOTAL LIABILITIES</b>                                       | <b>6.853.951.449</b>  | <b>7.803.512.586</b>  |
| <b>TOTAL EQUITY AND LIABILITIES</b>                            | <b>16.779.900.110</b> | <b>17.511.842.833</b> |

## Income Statement

| €  | H1 2016             | H1 2015             |
|--|---------------------|---------------------|
| <b>REVENUE</b>   |                     |                     |
| Operating revenue  | 1.200.704           | 1.284.476           |
| <b>TOTAL REVENUE</b>                                       | <b>1.200.704</b>    | <b>1.284.476</b>    |
| <b>COSTS</b>   |                     |                     |
| <b>Raw and consumable materials</b>                        | <b>-12.891</b>      | <b>-26.638</b>      |
| <b>Service costs</b>                                       | <b>-3.837.125</b>   | <b>-5.748.034</b>   |
| <b>Staff costs</b>   | <b>-10.423.087</b>  | <b>-7.651.547</b>   |
| <b>Other operating costs</b>                               | <b>-2.132.512</b>   | <b>-2.559.789</b>   |
| Lease expense  | -485.463            | -415.412            |
| Other  | -1.647.049          | -2.144.377          |
| <b>Amortisation and depreciation</b>                       | <b>-234.072</b>     | <b>-235.478</b>     |
| Depreciation of property, plant and equipment              | -93.021             | -94.528             |
| Depreciation of investment property                        | -139.727            | -139.626            |
| Amortisation of intangible assets                          | -1.324              | -1.324              |
| <b>TOTAL COSTS</b>   | <b>-16.639.687</b>  | <b>-16.221.486</b>  |
| <b>OPERATING PROFIT/(LOSS)</b>                             | <b>-15.438.983</b>  | <b>-14.937.010</b>  |
| <b>Financial income</b>                                    | <b>832.409.713</b>  | <b>789.169.002</b>  |
| Dividends received from investees                          | 610.541.477         | 458.750.742         |
| Other financial income                                     | 221.868.236         | 330.418.260         |
| <b>Financial expenses</b>                                  | <b>-219.306.338</b> | <b>-328.443.430</b> |
| Financial expenses from discounting of provisions          | -5.788              | -4.088              |
| Impairment losses on investments                           | -797.922            | -                   |
| Other financial expenses                                   | -218.502.628        | -328.439.342        |
| <b>Foreign exchange gains/(losses)</b>                     | <b>-88.127</b>      | <b>343.539</b>      |
| <b>FINANCIAL INCOME/(EXPENSES)</b>                         | <b>613.015.248</b>  | <b>461.069.111</b>  |
| <b>PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS</b> | <b>597.576.265</b>  | <b>446.132.101</b>  |
| <b>Income tax (expense)/benefit</b>                        | <b>-5.084.139</b>   | <b>-2.551.418</b>   |
| Current tax expense  | -5.032.430          | -1.714.849          |
| Differences on tax expense for previous years              | 26.912              | -589.292            |
| Deferred tax income and expense                            | -78.621             | -247.277            |
| <b>PROFIT/(LOSS) FROM CONTINUING OPERATIONS</b>            | <b>592.492.126</b>  | <b>443.580.683</b>  |
| <b>Profit/(Loss) from discontinued operations</b>          | <b>-</b>            | <b>-</b>            |
| <b>PROFIT FOR THE PERIOD</b>                               | <b>592.492.126</b>  | <b>443.580.683</b>  |

## Statement of cash flows

| €  | H1 2016               | H1 2015               |
|--|-----------------------|-----------------------|
| <b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>  |                       |                       |
| <b>Profit for the period</b>   | <b>592.492.126</b>    | <b>443.580.683</b>    |
| <b>Adjusted by:</b>  |                       |                       |
| Amortisation and depreciation  | 234.072               | 235.478               |
| Operating change in provisions □   | 71.885                | 1.146                 |
| Financial expenses from discounting of provisions □  | 5.788                 | 4.088                 |
| Impairment losses/(Reversal of impairment losses) on investments                               | 727.699               | -                     |
| Net change in deferred tax (assets)/liabilities through profit or loss                         | 78.621                | 247.277               |
| Other non-cash costs (income)  | 1.697.054             | 1.798.046             |
| Change in working capital and other changes  | 28.318.169            | -1.913.837            |
| <b>Net cash generated from/(used in) operating activities [a]</b>                              | <b>623.625.414</b>    | <b>443.952.881</b>    |
| <b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>  |                       |                       |
| Purchases of property, plant and equipment   | -                     | -5.784                |
| Purchase of investments  | -5.660.073            | -5.484.602            |
| Net change in other non-current assets   | 30.437                | 30.270                |
| Net change in current and non-current financial assets   | 1.071.444.758         | 816.727.607           |
| <b>Net cash generated from/(used in) investing activities [b]</b>                              | <b>1.065.815.122</b>  | <b>811.267.491</b>    |
| <b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>  |                       |                       |
| Dividends paid   | -395.065.089          | -366.300.427          |
| Proceeds from sale of treasury shares and exercise of rights under share-based incentive plans | -                     | 230.117.766           |
| Bond redemptions   | -952.672.000          | -1.020.130.000        |
| Net change in other current and non-current financial liabilities                              | -112.508.782          | -128.871.051          |
| <b>Net cash generated from/(used in) financing activities [c]</b>                              | <b>-1.460.245.871</b> | <b>-1.285.183.712</b> |
| <b>Increase (decrease) in cash and cash equivalents during the period [a+b+c]</b>              | <b>229.194.665</b>    | <b>-29.963.340</b>    |
| <b>NET CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>                                    | <b>417.479.456</b>    | <b>465.320.113</b>    |
| <b>NET CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>  | <b>646.674.121</b>    | <b>435.356.773</b>    |

## Statement of financial position

| €000   | 30 June 2016      | 31 December 2015  |
|--|-------------------|-------------------|
| <b>ASSETS</b>  |                   |                   |
| <b>NON-CURRENT ASSETS</b>  |                   |                   |
| <b>Property, plant and equipment</b>   | <b>7.307</b>      | <b>7.540</b>      |
| Property, plant and equipment  | 1.933             | 2.026             |
| Investment property  | 5.374             | 5.514             |
| <b>Intangible assets</b>   | <b>224</b>        | <b>225</b>        |
| <b>Investments</b>   | <b>8.842.501</b>  | <b>8.836.432</b>  |
| <b>Non-current financial assets</b>  | <b>7.011.709</b>  | <b>7.078.407</b>  |
| Non-current derivative assets  | 250.732           | 216.686           |
| Other non-current financial assets   | 6.760.977         | 6.861.721         |
| <b>Other non-current assets</b>  | <b>245</b>        | <b>275</b>        |
| <b>TOTAL NON-CURRENT ASSETS</b>  | <b>15.861.986</b> | <b>15.922.879</b> |
| <b>CURRENT ASSETS</b>  |                   |                   |
| <b>Trading assets</b>  | <b>5.012</b>      | <b>4.280</b>      |
| Trade receivables  | 5.012             | 4.280             |
| <b>Cash and cash equivalents</b>   | <b>646.674</b>    | <b>417.480</b>    |
| Cash   | 7.023             | 4.151             |
| Cash equivalents   | 600.000           | 400.000           |
| Intercompany current account receivables due from related parties              | 39.651            | 13.329            |
| <b>Other current financial assets</b>  | <b>110.477</b>    | <b>1.109.271</b>  |
| Current portion of medium/long-term financial assets                           | 99.692            | 1.102.324         |
| Other current financial assets   | 10.785            | 6.947             |
| <b>Current tax assets</b>  | <b>154.275</b>    | <b>29.456</b>     |
| <b>Other current assets</b>  | <b>1.476</b>      | <b>28.477</b>     |
| <b>Non-current assets held for sale and related to discontinued operations</b> | <b>-</b>          | <b>-</b>          |
| <b>TOTAL CURRENT ASSETS</b>  | <b>917.914</b>    | <b>1.588.964</b>  |
| <b>TOTAL ASSETS</b>  | <b>16.779.900</b> | <b>17.511.843</b> |



## Statement of financial position

| €000   | 30 June 2016      | 31 December 2015  |
|--|-------------------|-------------------|
| <b>EQUITY AND LIABILITIES</b>                                  |                   |                   |
| <b>EQUITY</b>  |                   |                   |
| Issued capital   | 825.784           | 825.784           |
| Reserves and retained earnings                                 | 8.541.913         | 8.517.467         |
| Treasury shares  | -34.240           | -38.985           |
| Profit/(Loss) for the period after payment of interim dividend | 592.492           | 404.064           |
| <b>TOTAL EQUITY</b>  | <b>9.925.949</b>  | <b>9.708.330</b>  |
| <b>NON-CURRENT LIABILITIES</b>                                 |                   |                   |
| <b>Non-current provisions</b>                                  | <b>565</b>        | <b>749</b>        |
| Non-current provisions for employee benefits                   | 565               | 749               |
| <b>Non-current financial liabilities</b>                       | <b>6.541.662</b>  | <b>6.627.154</b>  |
| Bond issues  | 6.315.622         | 6.418.136         |
| Non-current derivative liabilities                             | 226.040           | 209.018           |
| <b>Deferred tax liabilities</b>                                | <b>43.346</b>     | <b>35.549</b>     |
| <b>Other non-current liabilities</b>                           | <b>1.795</b>      | <b>3.889</b>      |
| <b>TOTAL NON-CURRENT LIABILITIES</b>                           | <b>6.587.368</b>  | <b>6.667.341</b>  |
| <b>CURRENT LIABILITIES</b>                                     |                   |                   |
| <b>Trading liabilities</b>                                     | <b>4.070</b>      | <b>4.660</b>      |
| Trade payables   | 4.070             | 4.660             |
| <b>Current provisions</b>                                      | <b>1.743</b>      | <b>1.675</b>      |
| Current provisions for employee benefits                       | 136               | 138               |
| Other current provisions                                       | 1.607             | 1.537             |
| <b>Current financial liabilities</b>                           | <b>92.449</b>     | <b>1.091.876</b>  |
| Current portion of medium/long-term financial liabilities      | 91.964            | 1.091.550         |
| Other current financial liabilities                            | 485               | 326               |
| <b>Current tax liabilities</b>                                 | <b>148.227</b>    | <b>18.127</b>     |
| <b>Other current liabilities</b>                               | <b>20.094</b>     | <b>19.834</b>     |
| <b>Liabilities related to discontinued operations</b>          | <b>-</b>          | <b>-</b>          |
| <b>TOTAL CURRENT LIABILITIES</b>                               | <b>266.583</b>    | <b>1.136.172</b>  |
| <b>TOTAL LIABILITIES</b>                                       | <b>6.853.951</b>  | <b>7.803.513</b>  |
| <b>TOTAL EQUITY AND LIABILITIES</b>                            | <b>16.779.900</b> | <b>17.511.843</b> |

## Income statement

| €000   | H1 2016         | H1 2015         |
|--|-----------------|-----------------|
| <b>REVENUE</b>   |                 |                 |
| Operating revenue  | 1.201           | 1.284           |
| <b>TOTAL REVENUE</b>                                       | <b>1.201</b>    | <b>1.284</b>    |
| <b>COSTS</b>   |                 |                 |
| <b>Raw and consumable materials</b>                        | <b>-13</b>      | <b>-27</b>      |
| <b>Service costs</b>                                       | <b>-3.837</b>   | <b>-5.748</b>   |
| <b>Staff costs</b>   | <b>-10.423</b>  | <b>-7.652</b>   |
| <b>Other operating costs</b>                               | <b>-2.133</b>   | <b>-2.559</b>   |
| Lease expense  | -485            | -415            |
| Other  | -1.648          | -2.144          |
| <b>Amortisation and depreciation</b>                       | <b>-234</b>     | <b>-236</b>     |
| Depreciation of property, plant and equipment              | -93             | -95             |
| Depreciation of investment property                        | -140            | -140            |
| Amortisation of intangible assets                          | -1              | -1              |
| <b>TOTAL COSTS</b>   | <b>-16.640</b>  | <b>-16.222</b>  |
| <b>OPERATING PROFIT/(LOSS)</b>                             | <b>-15.439</b>  | <b>-14.938</b>  |
| <b>Financial income</b>                                    |                 |                 |
| Dividends received from investees                          | 610.541         | 458.751         |
| Other financial income                                     | 221.868         | 330.418         |
| <b>Financial expenses</b>                                  | <b>-219.306</b> | <b>-328.443</b> |
| Financial expenses from discounting of provisions          | -6              | -4              |
| Impairment losses on investments                           | -798            | -               |
| Other financial expenses                                   | -218.502        | -328.439        |
| <b>Foreign exchange gains/(losses)</b>                     | <b>-88</b>      | <b>343</b>      |
| <b>FINANCIAL INCOME/(EXPENSES)</b>                         | <b>613.015</b>  | <b>461.069</b>  |
| <b>PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS</b> | <b>597.576</b>  | <b>446.131</b>  |
| <b>Income tax (expense)/benefit</b>                        |                 |                 |
| Current tax expense  | -5.032          | -1.715          |
| Differences on tax expense for previous years              | 27              | -589            |
| Deferred tax income and expense                            | -79             | -247            |
| <b>PROFIT/(LOSS) FROM CONTINUING OPERATIONS</b>            | <b>592.492</b>  | <b>443.580</b>  |
| Profit/(Loss) from discontinued operations                 | -               | -               |
| <b>PROFIT FOR THE PERIOD</b>                               | <b>592.492</b>  | <b>443.580</b>  |
| <b>€</b>   | <b>H1 2016</b>  | <b>H1 2015</b>  |
| <b>Basic earnings per share</b>                            |                 |                 |
| of which:  |                 |                 |
| from continuing operations                                 | 0,72            | 0,54            |
| from discontinued operations                               | -               | -               |
| <b>Diluted earnings per share</b>                          |                 |                 |
| of which:  |                 |                 |
| from continuing operations                                 | 0,72            | 0,54            |
| from discontinued operations                               | -               | -               |

## Statement of comprehensive income

| €000  |             | H1 2016        | H1 2015        |
|---|-------------|----------------|----------------|
| <b>Profit for the period</b>  | (A)         | <b>592.492</b> | <b>443.580</b> |
| Fair value gains/(losses) on cash flow hedges   |             | 27.374         | -9.151         |
| Tax effect of fair value gains/(losses) on cash flow hedges   |             | -7.718         | 3.026          |
| <b>Other comprehensive income/(loss) for the period reclassifiable to profit or loss</b>                            | (B)         | <b>19.656</b>  | <b>-6.125</b>  |
| <b>Other comprehensive income/(loss) for the year not reclassifiable to profit or loss</b>                          | (C)         | -              | -              |
| <b>Reclassifications of other components of comprehensive income to profit or loss for the period</b>               | (D)         | -              | -              |
| <b>Tax effect of reclassifications of other components of comprehensive income to profit or loss for the period</b> | (E)         | -              | -              |
| <b>Total other comprehensive income/(loss) for the period</b>   | (F=B+C+D+E) | <b>19.656</b>  | <b>-6.125</b>  |
| <b>Comprehensive income for the period (A+F)</b>  |             | <b>612.148</b> | <b>437.455</b> |

## Statement of changes in equity

| €000   | Issued capital | Reserves and retained earnings | Treasury shares | Profit for the period after payment of interim dividend | Total equity     |
|--|----------------|--------------------------------|-----------------|---|------------------|
| <b>Balance as at 31 December 2014</b>                            | <b>825.784</b> | <b>8.419.606</b>               | <b>-204.968</b> | <b>397.553</b>  | <b>9.437.975</b> |
| <b>Comprehensive income for the period</b>                       | -              | -6.125                         | -               | 443.580   | 437.455          |
| <b>Owner transactions and other changes</b>                      |                |                                |                 |   |                  |
| Final dividend (€0.445 per share)                                | -              | -4.455                         | -               | -361.854  | -366.309         |
| Transfer of profit/(loss) for previous year to retained earnings | -              | 35.699                         | -               | -35.699   | -                |
| Sale of treasury shares  | -              | 69.832                         | 158.120         | -   | 227.952          |
| <b>Share-based incentive plans</b>                               |                |                                |                 |   |                  |
| Valuation  | -              | 1.991                          | -               | -   | 1.991            |
| Exercise/conversion/lapse of options/units                       | -              | -4.050                         | 6.216           | -   | 2.166            |
| Riclassification for options/units settled in cash               | -              | -705                           | -               | -   | -705             |
| <b>Balance as at 30 June 2015</b>                                | <b>825.784</b> | <b>8.511.793</b>               | <b>-40.632</b>  | <b>443.580</b>  | <b>9.740.525</b> |
| <b>Balance as at 31 December 2015</b>                            | <b>825.784</b> | <b>8.517.467</b>               | <b>-38.985</b>  | <b>404.064</b>  | <b>9.708.330</b> |
| <b>Comprehensive income for the period</b>                       | -              | 19.656                         | -               | 592.492   | 612.148          |
| <b>Owner transactions and other changes</b>                      |                |                                |                 |   |                  |
| Final dividend (€0.480 per share)                                | -              | -                              | -               | -395.223  | -395.223         |
| Transfer of profit/(loss) for previous year to retained earnings | -              | 8.841                          | -               | -8.841  | -                |
| <b>Share-based incentive plans</b>                               |                |                                |                 |   |                  |
| Valuation  | -              | 1.274                          | -               | -   | 1.274            |
| Exercise/conversion/lapse of options/units                       | -              | -4.745                         | 4.745           | -   | -                |
| Riclassification for options/units settled in cash               | -              | -580                           | -               | -   | -580             |
| <b>Balance as at 30 June 2016</b>                                | <b>825.784</b> | <b>8.541.913</b>               | <b>-34.240</b>  | <b>592.492</b>  | <b>9.925.949</b> |

## Statement of cash flows

| €000   | H1 2016           | H1 2015           |
|--|-------------------|-------------------|
| <b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>  |                   |                   |
| Profit for the year  | 592.492           | 443.580           |
| <b>Adjusted by:</b>  |                   |                   |
| Amortisation and depreciation  | 234               | 236               |
| Operating change in provisions □   | 72                | 2                 |
| Financial expenses from discounting of provisions □  | 6                 | 4                 |
| Impairment losses/(Reversal of impairment losses) on investments                               | 728               | -                 |
| Net change in deferred tax (assets)/liabilities through profit or loss                         | 79                | 247               |
| Other non-cash costs (income)  | 1.697             | 1.799             |
| Change in working capital and other changes  | 28.318            | -1.913            |
| <b>Net cash generated from/(used in) operating activities [a]</b>                              | <b>623.626</b>    | <b>443.955</b>    |
| <b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>  |                   |                   |
| Purchases of property, plant and equipment   | -                 | -6                |
| Purchase of investments  | -5.660            | -5.483            |
| Net change in other non-current assets   | 30                | 31                |
| Net change in current and non-current financial assets   | 1.071.445         | 816.725           |
| <b>Net cash generated from/(used in) investing activities [b]</b>                              | <b>1.065.815</b>  | <b>811.267</b>    |
| <b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>  |                   |                   |
| Dividends paid   | -395.065          | -366.300          |
| Proceeds from sale of treasury shares and exercise of rights under share-based incentive plans | -                 | 230.118           |
| Bond redemptions   | -952.672          | -1.020.130        |
| Net change in other current and non-current financial liabilities                              | -112.510          | -128.875          |
| <b>Net cash generated from/(used in) financing activities [c]</b>                              | <b>-1.460.247</b> | <b>-1.285.187</b> |
| <b>Increase (decrease) in cash and cash equivalents during the period [a+b+c]</b>              | <b>229.194</b>    | <b>-29.965</b>    |
| <b>NET CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>                                    | <b>417.480</b>    | <b>465.322</b>    |
| <b>NET CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>  | <b>646.674</b>    | <b>435.357</b>    |

## Additional information on the statement of cash flows

| €000  | H1 2016 | H1 2015 |
|---|---------|---------|
| Income taxes paid/(refunded) to/(by) the tax authorities                          | 158.193 | 130.552 |
| Income taxes refunded/(paid) by/(to) companies participating in tax consolidation | 158.533 | 130.863 |
| Interest and other financial income collected                                     | 336.450 | 463.766 |
| Interest and other financial expenses paid  | 323.998 | 451.985 |
| Dividends received  | 607.098 | 458.751 |
| Foreign exchange gains collected  | 808     | 2       |
| Foreign exchange losses incurred  | 818     | -       |

## Reconciliation of net cash and cash equivalents

| €000  | H1 2016 | H1 2015        |
|---|---------|----------------|
| <b>Net cash and cash equivalents at beginning of period</b> |         | <b>465.322</b> |
| Cash and cash equivalents                                   |         | 465.322        |
| <b>Net cash and cash equivalents at end of period</b>       |         | <b>435.357</b> |
| Cash and cash equivalents                                   |         | 435.357        |

## Notes

### INTRODUCTION

Atlantia SpA's financial statements as at and for the six months ended 30 June 2016 consist of the accounts (the statement of financial position, income statement, statement of comprehensive income, statement of changes in equity and 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. 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) and still in force.

Amounts in the income statement, statement of financial position and statement of cash flows are shown in euros, whilst amounts in the statement of comprehensive income, statement of changes in equity and notes are shown in thousands of euros, unless otherwise stated.

The euro is both the Company's functional currency and the presentation currency for these financial statements.

Each component of the consolidated financial statements is compared with the corresponding amount for the comparative reporting period. It should be noted that, in order to improve presentation, amounts in the income statement relating to the expenses resulting from measurement of the investment of the Company's available liquidity in the buyback of notes issued by Romulus Finance at amortised cost, previously accounted for as a reduction in "Other financial income", have been reclassified to "Other financial expenses". In order to ensure the comparability of amounts, the above presentation has also been applied in the income statement for the first half of 2015.

### ACCOUNTING STANDARDS AND POLICIES APPLIED

The accounting standards and policies applied in preparation of the financial statements as at and for the six months ended 30 June 2016 are consistent with those applied in preparation of the financial statements as at and for the year ended 31 December 2015, to which reference should be made for a description of the relevant accounting standards and policies. This reflects the fact that no new standards, interpretations or amendments to existing standards or interpretations, having a material effect on the Company's financial statements as at and for the six months ended 30 June 2016 or on the related notes, became effective in the first half of 2016.

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 2016:

- a) IFRS 11 – Joint Arrangements. The amendment has clarified the method of accounting for acquisitions of an interest in a joint operation that constitutes or contains a business, as defined by IFRS 3, requiring application of the provisions of this latter standard;
- b) IFRS 7 – Financial Instruments: Disclosures. The amendments to the standard clarify that when a financial asset is transferred, but at the same time service arrangements are entered into, resulting in an interest in the asset's future performance, it is, in any event, necessary to provide the disclosures required by the standard;
- c) IAS 19 – Employee Benefits. The amendments clarify that the rate used to discount post-employment benefit obligations (whether financial or non-financial) must be determined with reference to market

returns, at the reporting date, on high-quality corporate bonds denominated in the same currency as the benefits to be paid;

- d) IAS 34 – Interim Financial Statements. This amendment clarifies that the disclosures required by this standard may be presented in the notes to the interim financial statements, or in other sections of the document (such as the management report on operations or the reports on risks), including a reference in the interim financial statements to elsewhere in the interim financial report. In this case, however, the document must be available to readers of the interim financial statements in the same way and at the same time as the interim financial statements;
- e) IAS 16 – Property, Plant and Equipment and IAS 38 – Intangible Assets. The amendments introduce the presumption that a revenue-based method of depreciation or amortisation for an asset or group of assets is not appropriate. This is because the IASB believes that revenue generated by an asset or group of assets, represented by an item of property, plant and equipment or an intangible asset, generally reflects factors not directly linked to consumption of the economic benefits embodied in the asset. The above presumption may only be overcome in limited circumstances, when it can be demonstrated that revenue and the consumption of economic benefits of the item of property, plant or equipment or intangible asset are highly correlated, or when the item of property, plant or equipment or intangible asset is expressed as a measure of revenue that can be obtained from the asset (such as, for example, in the case of concession rights giving rise to receipt of a determinate amount of revenue).

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 2016. Comparative amounts as at 31 December 2015 are shown in brackets.

### Property, plant and equipment €7,307 thousand (€7,540 thousand)

This item includes:

- a) investment property of €5,374 thousand as at 30 June 2016 (€5,514 thousand as at 31 December 2015), consisting of buildings owned by the Company, together with the surrounding land, and leased to other Group companies;
- b) property, plant and equipment, totalling €1,933 thousand as at 30 June 2016 (€2,026 thousand as at 31 December 2015), includes owned buildings and land used in operations.

As at 30 June 2016, the carrying amount of property, plant and equipment is substantially in line with the amount as at 31 December 2015.

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

Property, plant and equipment as at 30 June 2016 is free of mortgages, liens or other collateral guarantees of a significant amount restricting use.

### Intangible assets €224 thousand (€225 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 €8,842,501 thousand (€8,836,432 thousand)

As at 30 June 2016, the carrying amount is essentially in line with the amount recognised as at 31 December 2015. This item consists primarily of the carrying amounts of investments in Autostrade per l'Italia (€5,970,736 thousand) and Aeroporti di Roma (€2,767,271 thousand), with both amounts in line with those recognised as at 31 December 2015.

There was, however, an injection of fresh capital into Compagnia Aerea Italiana, totalling €5,660 thousand, during the first half. With regard to the equity commitments approved by the extraordinary general meeting of Compagnia Aerea Italiana's shareholders on 25 July 2014, the Company's remaining commitment as at 30 June 2016 amounts to €7,958 thousand.



## Financial assets

(non-current) €7,011,709 thousand (€7,078,407 thousand)

(current) €110,477 thousand (€1,109,271 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.

| €000  | 30 June 2016           |                 |                     | 31 December 2015       |                  |                     |
|---|------------------------|-----------------|---------------------|------------------------|------------------|---------------------|
|   | Total financial assets | Current portion | Non-current portion | Total financial assets | Current portion  | Non-current portion |
| Loans to subsidiaries (1) (2)                           | 6.444.271              | -               | 6.444.271           | 7.397.335              | 882.732          | 6.514.603           |
| Bonds held (1) (2)                                      | 316.057                | -               | 316.057             | 346.262                | -                | 346.262             |
| Derivative assets (3)                                   | 250.732                | -               | 250.732             | 216.686                | -                | 216.686             |
| Accrued income of medium/long-term financial assets (1) | 99.566                 | 99.566          | -                   | 219.464                | 219.464          | -                   |
| Other loans and receivables (1)                         | 775                    | 126             | 649                 | 984                    | 128              | 856                 |
| <b>Medium/long-term financial assets</b>                | <b>7.111.401</b>       | <b>99.692</b>   | <b>7.011.709</b>    | <b>8.180.731</b>       | <b>1.102.324</b> | <b>7.078.407</b>    |
| Other financial assets (1)                              | 10.785                 | 10.785          | -                   | 6.947                  | 6.947            | -                   |
| <b>Other current financial assets</b>                   | <b>10.785</b>          | <b>10.785</b>   | -                   | <b>6.947</b>           | <b>6.947</b>     | -                   |
| <b>Financial assets</b>                                 | <b>7.122.186</b>       | <b>110.477</b>  | <b>7.011.709</b>    | <b>8.187.678</b>       | <b>1.109.271</b> | <b>7.078.407</b>    |

(1) These assets are classified as "loans and receivables" in accordance with IAS 39.

(2) As at 30 June 2016, these assets are hedged against interest rate and currency risk with notional amounts and maturities matching those of the underlyings. These are classified as cash flow hedges in accordance with IAS 39 and included in "Derivative assets".

(3) These assets are classified as hedging derivatives and in level 2 of the fair value hierarchy.

Medium/long-term financial assets, totalling €7,111,401 thousand, are down €1,069,330 thousand. This primarily reflects:

- the receipt of €880,472 thousand resulting from repayment, in May 2016, of the remaining portion of the loan granted to Autostrade per l'Italia in 2009 and matching bonds issued by the Company, as described in the note to "Financial liabilities";
- the proceeds from partial early repayment of loans granted to Autostrade per l'Italia, corresponding with the Company's partial buyback of bonds (amounting to €72,200 thousand), as described in the note to "Financial liabilities";
- a reduction of €119,898 thousand in accrued income, primarily due to the repayments of the loans to Autostrade per l'Italia referred to in points a) and b) above.

The following should also be noted:

- the reduction of €30,205 thousand in bonds held (consisting of the sterling-denominated amount receivable resulting from the investment of liquidity in notes issued by Romulus Finance and transferred from Aeroporti di Roma in the first half of 2016), primarily reflecting the devaluation of sterling (€26,647 thousand) compared with 31 December 2015;
- an increase in fair value gains on hedging instruments, amounting to €34,046 thousand, primarily reflecting the positive impact of exchange rate movements on Cross Currency Swaps relating to the above transaction referred to in point a), and mirroring the negative impact on this receivable, and the reduction (€8,052 thousand) in the interest rates used as at 30 June 2016, compared with those used as at 31 December 2015, to measure derivative assets entered into 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.

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

### Trading assets

€5,012 thousand (€4,280 thousand)

This item primarily regards trade receivables due from Group companies, which are up €732 thousand on the figure for 31 December 2015, primarily due to an increase in amounts due from Autostrade per l'Italia as a result of the services provided by staff seconded to the subsidiary.

The carrying amount of trading assets approximates to fair value.

### Cash and cash equivalents

€646,674 thousand (€417,480 thousand)

This item includes :

- a) cash equivalents of €600,000 thousand (€400,000 thousand as at 31 December 2015), reflecting liquidity invested in Autostrade per l'Italia, maturing on 30 September 2016;
- b) the balance receivable on the intercompany current account with the subsidiary, Autostrade per l'Italia, totalling €39,651 thousand (€13,329 thousand as at 31 December 2015);
- c) bank deposits of €7,023 thousand (€4,151 thousand as at 31 December 2015).

The overall increase in cash and cash equivalents is substantially linked to the higher amount of dividends received with respect to those paid and cash generated from investing activities, partially offset by cash used in financing activities.

Details of the cash flows resulting in the reduction in cash and cash equivalents during the first half of 2016 are provided in the "Note on the statement of cash flows".

## Current tax assets and liabilities

Current tax assets €154,275 thousand (€29,456 thousand)

Current tax liabilities €148,227 thousand (€18,127 thousand)

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

| €000   | Current tax assets |                  | Current tax liabilities |                    |
|--|--------------------|------------------|-------------------------|--------------------|
|  | 30 June 2016       | 31 December 2015 | 30 June 2016            | 31 December 2015   |
| <b>IRAP</b>  | <b>649</b>         | <b>601</b>       | -                       | -                  |
| IRES Atlantia SpA  | 1.989              | -                | 5.032                   | -1.018 (2)         |
| IRES companies participating in tax consolidation (1)              | 119.719            | -                | -                       | 38.552 (2)         |
| Other refundable IRES  | 107                | -                | -                       | -97 (2)            |
| <b>IRES ON TAXABLE INCOME</b>                                      | <b>121.815</b>     | <b>-</b>         | <b>5.032</b>            | <b>37.437 (2)</b>  |
| Claims for refunds Atlantia SpA                                    | 113                | -                | -                       | -1.391 (2)         |
| Claims for refunds companies participating in tax consolidation    | 23.319             | -                | -                       | -23.319 (2)        |
| Other claims for refunds   | 8.379              | -                | -                       | -8.379 (2)         |
| <b>CLAIMS FOR REFUNDS OF IRES</b>                                  | <b>31.811</b>      | <b>-</b>         | <b>-</b>                | <b>-33.089 (2)</b> |
| <b>IRES</b>  | <b>153.626</b>     | <b>-</b>         | <b>-</b>                | <b>4.348 (2)</b>   |
| <b>RELATIONS WITH COMPANIES PARTICIPATING IN TAX CONSOLIDATION</b> | <b>-</b>           | <b>28.855</b>    | <b>143.195</b>          | <b>13.779</b>      |
| <b>Total</b>   | <b>154.275</b>     | <b>29.456</b>    | <b>148.227</b>          | <b>18.127</b>      |

(1) The item, "IRES companies participating in tax consolidation" as at 31 December 2015 included the net amount of IRES payable by companies participating in the tax consolidation; as at 30 June 2016, this item referred solely to payments on account made by the same companies, given that amounts payable as taxation for the period are, on the other hand, provisionally recognised by these companies as tax liabilities.

(2) In the statement of financial position as at 31 December 2015, the items relating to IRES due to or from the tax authorities were shown on a net basis, amounting to €4,348 thousand.

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, Autostrada Tirrenica, 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 items in its current tax assets and liabilities:

- 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;
- 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 2015, amounting to €5,281 thousand, essentially reflects provision for the Company's current tax liabilities for the period (€5,032 thousand).

## Other current assets €1,476 thousand (€28,477 thousand)

This item, consisting of receivables and other current assets that are not eligible for classification as trading or financial, is down €27,001 thousand, essentially due to payment, in January 2016, of amounts due from certain subsidiaries, totalling €26,919 thousand, as a result of the Group VAT arrangement governed by Ministerial Decree 11065 of 13 December 1979. The matching amount payable to the tax authorities as at 31 December 2015 was broadly offset by the payment on account of VAT made by the Company on behalf of all the companies participating in the arrangement.

## Equity

€9,925,949 thousand (€9,708,330 thousand)

As at 30 June 2016, 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 2016.

As at 30 June 2016, the number of shares outstanding totals 823,674,539 (823,382,237 as at 31 December 2015) and the number of treasury shares totals 2,109,451 (2,401,753 as at 31 December 2015). The increase in shares outstanding and the accompanying decrease in treasury shares reflects the transfer of 292,302 shares to the beneficiaries of share-based incentive plans, as described in the note, "Disclosures regarding share-based payments".

Equity has increased by €217,619 thousand compared with 31 December 2015, primarily due to a combination of the following:

- a) comprehensive income for the period, totalling €612,148 thousand, due to profit for the period (€592,492 thousand) and fair value gains on cash flow hedges, after the related taxation (€19,656 thousand) linked to the reduction in the interest rates used as at 30 June 2016, compared with 31 December 2015;
- b) payment of the final dividend for 2015 (€395,223 thousand).

The table below shows an analysis of issued capital and equity reserves, showing their permitted uses and distributable amounts.

| Description  | Equity as at 30 June 2016 (€000) | Permitted uses (A, B, C)* | Available portion (€000) | Uses between 1 January 2013 and 30 June 2016 |                   |
|--|----------------------------------|---------------------------|--------------------------|--|-------------------|
|  |                                  |                           |                          | To cover losses                              | For other reasons |
| <b>Issued capital</b>  | <b>825.784</b> (1)               | B                         | -                        | -  | -                 |
| Share premium reserve  | 154                              | A, B, C                   | 154                      | -  | -                 |
| Legal reserve  | 261.410                          | A (2), B                  | 96.253                   | -  | -                 |
| Extraordinary reserve  | 5.022.976                        | A, B, C                   | 5.022.976                | -  | 18.456 (3)        |
| Merger reserve   | 2.987.182 (4)                    | A, B, C                   | 2.987.182                | -  | -                 |
| Cash flow hedge reserve  | 75.457                           |                           | 0                        | -  | -                 |
| Reserve for actuarial gains and losses on post-employment benefits | -519                             |                           | -519                     |  |                   |
| Restricted reserve for Contingent Value Rights                     | 18.456                           | A, B                      | 0                        | -  | -                 |
| Other reserves   | 72.872 (5)                       | A, B, C                   | 72.872                   | -  | -                 |
| Retained earnings  | 103.925                          | A, B, C                   | 103.925                  | -  | -                 |
| <b>Reserves and retained earnings</b>                              | <b>8.541.913</b>                 |                           | <b>8.282.843</b>         | -  | <b>18.456</b>     |
| <b>Treasury shares</b>   | <b>-34.240</b> (6)               |                           | <b>-34.240</b>           |  |                   |
| <b>Total</b>   | <b>9.333.457</b>                 |                           | <b>8.248.603</b>         | -  | <b>18.456</b>     |
| <i>of which:</i>   |                                  |                           |                          |  |                   |
| <i>Non-distributable</i>   |                                  |                           | -                        |  |                   |
| <i>Distributable</i>   |                                  |                           | 8.248.603                |  |                   |

**\* Key:**

A: capital increases

B: to cover losses

C: shareholder distributions

**Notes**

(1) Of which €730,643 thousand related to capital increases: €163,956 thousand relating to the merger with Gemina SpA in 2013 and €566,687 thousand relating to the merger of Autostrade-Concessioni e Costruzioni Autostrade SpA (now Atlantia) with and into the former NewCo28 SpA in 2003. With reference to the latter, with reference to art. 172, paragraph 5 of the Consolidated Income Tax Act, this capital increase is restricted to the following reserves that are taxable on distribution:

- revaluation reserve pursuant to Law 72/1983, amounting to €556,960 thousand;
- revaluation reserve pursuant to Law 413/1991, amounting to €6,807 thousand;
- revaluation reserve pursuant to Law 342/2000, amounting to €2,920 thousand.

(2) €96,253 thousand of which being the excess over one fifth of the issued capital.

(3) This item regards establishment of the restricted reserve for Contingent Value Rights issued in connection with the merger with Gemina in 2013. It also includes the bonus issues carried out in 2011 and 2012, amounting to €30,015 thousand and €31,516 thousand, respectively.

(4) With reference to art. 172, paragraph 5 of the Consolidated Income Tax Act, the merger surplus of €448,999 thousand generated by the merger in 2003 described in note (1) is restricted to and accounted for in the following reserves that are taxable on distribution:

- reserve for capital contributions, amounting to €8,113 thousand;
- revaluation reserve pursuant to Law 72/1983, amounting to €368,840 thousand;
- revaluation reserve pursuant to Law 413/1991, amounting to €50,416 thousand;
- revaluation reserve pursuant to Law 342/2000, amounting to €21,630 thousand.

(5) This item includes:

- €64,790 thousand recognised in equity following the sale of treasury shares in the market and the exercise and conversion of a number of options and units granted under the share-based incentive plans;
- €8,058 thousand relating to the "Reserve for share-based incentive plans";
- €24 thousand relating to the "IFRS reserve".

(6) In accordance with art. 2357 of the Italian Civil Code, the Annual General Meeting of 21 April 2016 authorised the purchase of treasury shares with a value of up to €1,900,000,000. In addition, in accordance with art. 2357-ter, paragraph 3, in effect since 1 January 2016, the same Annual General Meeting approved an increase in the "Extraordinary reserve" by an amount equal to the balance at the same date of the "Reserve for treasury shares" (€38,895 thousand), with the concomitant extinguishment of this latter reserve.

### Provisions

(non-current) €565 thousand (€749 thousand)

(current) €1,743 thousand (€1,675 thousand)

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

- a) provisions for post-employment benefits, totalling €701 thousand (€887 thousand as at 31 December 2015);
- b) 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 €1,607 thousand (€1,537 thousand as at 31 December 2015).

### Financial liabilities

(non-current) €6,541,662 thousand (€6,627,154 thousand)

(current) €92,449 thousand (€1,091,876 thousand)

### **MEDIUM/LONG-TERM FINANCIAL LIABILITIES**

**(non-current) €6,541,662 thousand (€6,627,154 thousand)**

**(current) €91,964 thousand (€1,091,550 thousand)**

The following tables provide an analysis of outstanding medium to long-term financial liabilities with respect to the composition of the carrying amount (current and non-current), the related face value and terms to maturity.

| Maturity  | 30 June 2016       |                  |                  |                     |                               |                     | 31 December 2015 |                  |                  |                     |                     |                  |
|---|--------------------|------------------|------------------|---------------------|-------------------------------|---------------------|------------------|------------------|------------------|---------------------|---------------------|------------------|
|   | Face value         | Carrying amount  | of which         |                     | Term between 13 and 60 months | Non-current portion | Face value       | Carrying amount  | of which         |                     | Non-current portion |                  |
|   |                    |                  | Current portion  | Non-current portion |                               |                     |                  |                  | Current portion  | Non-current portion |                     |                  |
| €000  |                    |                  |                  |                     |                               |                     |                  |                  |                  |                     |                     |                  |
| GBP Bond issue 2004 (1) (2)   | 750,000            | 618,850          | -                | 618,850             | -                             | 618,850             | 750,000          | 680,876          | -                | 680,876             | -                   | 680,876          |
| Bond issue 2004   | 1,000,000          | 993,549          | -                | 993,549             | -                             | 993,549             | 1,000,000        | 993,239          | -                | 993,239             | -                   | 993,239          |
| Bond issue 2009   | -                  | -                | -                | -                   | -                             | -                   | 880,472          | 882,489          | -                | 882,489             | -                   | -                |
| Bond issue 2010   | 591,960            | 590,763          | -                | 590,763             | -                             | 590,763             | 597,360          | 595,691          | -                | 595,691             | -                   | 595,691          |
| Bond issue 2010   | 500,000            | 495,960          | -                | 495,960             | -                             | 495,960             | 500,000          | 495,786          | -                | 495,786             | -                   | 495,786          |
| Bond issue 2012   | 718,928            | 714,357          | -                | 714,357             | -                             | 714,357             | 764,028          | 758,353          | -                | 758,353             | -                   | 758,353          |
| Bond issue 2012   | 635,190            | 631,852          | -                | 631,852             | -                             | 631,852             | 656,890          | 653,121          | -                | 653,121             | -                   | 653,121          |
| Bond issue 2012   | 35,000             | 35,000           | -                | 35,000              | -                             | 35,000              | 35,000           | 35,000           | -                | 35,000              | -                   | 35,000           |
| Retail bond issue 2012  | 1,000,000          | 986,492          | -                | 986,492             | -                             | 986,492             | 1,000,000        | 983,517          | -                | 983,517             | -                   | 983,517          |
| Bond issue 2013   | 750,000            | 743,539          | -                | 743,539             | -                             | 743,539             | 750,000          | 742,979          | -                | 742,979             | -                   | 742,979          |
| Bond issue 2014   | 125,000            | 123,728          | -                | 123,728             | -                             | 123,728             | 125,000          | 123,699          | -                | 123,699             | -                   | 123,699          |
| <b>listed fixed rate</b>  | <b>6,106,078</b>   | <b>5,934,090</b> | -                | <b>5,934,090</b>    | -                             | <b>5,934,090</b>    | <b>7,058,750</b> | <b>6,944,750</b> | -                | <b>6,944,750</b>    | -                   | <b>6,062,261</b> |
| JPY Bond issue 2009 (1) (2)   | 149,176            | 176,062          | -                | 176,062             | -                             | 176,062             | 149,176          | 152,014          | -                | 152,014             | -                   | 152,014          |
| Zero coupon bond issue 2012   | 60,381             | 60,381           | -                | 60,381              | -                             | 60,381              | 58,858           | 58,858           | -                | 58,858              | -                   | 58,858           |
| Bond issue 2013   | 75,000             | 72,539           | -                | 72,539              | -                             | 72,539              | 75,000           | 72,489           | -                | 72,489              | -                   | 72,489           |
| Bond issue 2014   | 75,000             | 72,550           | -                | 72,550              | -                             | 72,550              | 75,000           | 72,514           | -                | 72,514              | -                   | 72,514           |
| <b>unlisted fixed rate</b>  | <b>359,557</b>     | <b>381,532</b>   | -                | <b>381,532</b>      | -                             | <b>381,532</b>      | <b>358,034</b>   | <b>355,875</b>   | -                | <b>355,875</b>      | -                   | <b>355,875</b>   |
| <b>Bond issues (3)</b>  | <b>A 6,465,635</b> | <b>6,315,622</b> | -                | <b>6,315,622</b>    | -                             | <b>6,315,622</b>    | <b>7,416,784</b> | <b>7,300,625</b> | -                | <b>7,300,625</b>    | -                   | <b>6,418,136</b> |
| <b>Derivative liabilities (4)</b>                                     | <b>B</b>           | <b>226,040</b>   | -                | <b>226,040</b>      | -                             | <b>226,040</b>      | <b>209,018</b>   | <b>209,018</b>   | -                | <b>209,018</b>      | -                   | <b>209,018</b>   |
| <b>Accrued expenses on medium/long-term financial liabilities (3)</b> | <b>C</b>           | <b>91,964</b>    | <b>91,964</b>    | -                   | -                             | -                   | <b>209,061</b>   | <b>209,061</b>   | <b>209,061</b>   | <b>209,061</b>      | -                   | -                |
| <b>Medium/long-term financial liabilities</b>                         | <b>A+B+C</b>       | <b>6,465,635</b> | <b>6,633,626</b> | <b>91,964</b>       | <b>6,541,662</b>              | <b>3,667,003</b>    | <b>7,416,784</b> | <b>7,718,704</b> | <b>1,091,550</b> | <b>6,627,154</b>    | <b>6,627,154</b>    | <b>6,627,154</b> |

(1) As at 30 June 2016, these borrowings are hedged against interest rate and currency risk with notional amounts and maturities matching those of the underlyings. These are classified as cash flow hedges in accordance with IAS 39 and included in "Derivative liabilities".

(2) The euro par value is calculated on the basis of the exchange rate fixed at the time of execution of the hedges, which are Cross Currency Swaps.

(3) These financial instruments are classified as financial liabilities measured at amortised cost, in accordance with IAS 39.

(4) These financial instruments are classified as hedging derivatives in level 2 of the fair value hierarchy.

Medium/long-term financial liabilities, totalling €6,633,626 thousand, are down €1,085,078 thousand. This is primarily due to a combination of the following:

- a) a reduction of €985,003 thousand in bond issues, essentially due to redemption, in May 2016, of the remaining bonds issued in 2009 (€880,472 thousand) and the partial early redemption (€72,200 thousand) of bonds maturing in 2017, 2019 and 2020;
- b) a reduction of €117,097 thousand in accrued expenses payable, consisting of interest payable on bond issues and differentials on derivatives, primarily due to payment, in the first half of 2016, of interest on medium/long-term borrowings and of differentials on derivatives;
- c) an increase of €17,022 thousand in fair value losses on Cross Currency Interest Rate Swaps (CCIRSs) hedging the interest rate and currency risks to which bonds denominated in sterling and yen are exposed, primarily due to a reduction in the interest rates used as at 30 June 2016, compared with 31 December 2015.

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

€485 thousand (€326 thousand)

This item primarily regards the amount payable to shareholders for outstanding dividends payable (€246 thousand) as at 30 June 2016.

## Net deferred tax liabilities

€43,346 thousand (€35,549 thousand)

The following tables show deferred tax liabilities, after offsetting against qualifying deferred tax assets.

| €000   | 30 June 2016  | 31 December 2015 |
|--|---------------|------------------|
| Deferred tax liabilities (IRES)                | 67.312        | 66.512           |
| Deferred tax liabilities (IRAP)                | 12.834        | 12.502           |
| <b>Deferred tax liabilities</b>                | <b>80.146</b> | <b>79.014</b>    |
| Deferred tax assets eligible for offset (IRES) | 29.988        | 35.459           |
| Deferred tax assets eligible for offset (IRAP) | 6.812         | 8.006            |
| <b>Deferred tax assets eligible for offset</b> | <b>36.800</b> | <b>43.465</b>    |
| <b>Net deferred tax liabilities</b>            | <b>43.346</b> | <b>35.549</b>    |

The nature of the temporary differences giving rise to deferred tax assets and liabilities and changes during the period are summarised in the following table.



| €000   | CHANGES DURING THE PERIOD |            |             |   | 30 June 2016  |
|--|---------------------------|------------|-------------|---|---------------|
|  | 31 December 2015          | Provisions | Releases    | Provisions (releases) on other comprehensive income |               |
| Derivative assets  | 67.609                    | -          | -           | 1.128   | 68.737        |
| Difference between carrying amounts and fair values of assets and liabilities acquired through business combinations (the merger with Gemina with effect from 1 December 2013) | 11.001                    | -          | -           | -   | 11.001        |
| Other temporary differences  | 404                       | 4          | -           | -   | 408           |
| <b>Deferred tax liabilities</b>  | <b>79.014</b>             | <b>4</b>   | <b>-</b>    | <b>1.128</b>  | <b>80.146</b> |
| Derivative liabilities   | 43.075                    | -          | -           | -6.590  | 36.485        |
| Other temporary differences  | 390                       | 39         | -114        | -   | 315           |
| <b>Deferred tax assets eligible for offset</b>   | <b>43.465</b>             | <b>39</b>  | <b>-114</b> | <b>-6.590</b>                                       | <b>36.800</b> |
| <b>Net deferred tax liabilities</b>  | <b>35.549</b>             | <b>-35</b> | <b>114</b>  | <b>7.718</b>  | <b>43.346</b> |

The increase in deferred tax liabilities, totalling €7,797 thousand, is essentially due to the tax effect of fair value gains, recognised in other comprehensive income, on derivative financial instruments (€7,718 thousand).

### Other non-current liabilities €1,795 thousand (€3,889 thousand)

Other non-current liabilities are down €2,094 thousand on the figure for 31 December 2015. This primarily reflects reclassification, to the current portion, of amounts payable to staff in relation to the three-year MBO plan for certain employees and directors of the Company.

### Trading liabilities €4,070 thousand (€4,660 thousand)

Trading liabilities primarily consist of trade payables due to Group companies (€2,351 thousand, essentially Autostrade per l'Italia) and amounts payable to suppliers for professional services (€1,719 thousand).

The carrying amount of trading liabilities approximates to fair value.

### Other current liabilities €20,094 thousand (€19,834 thousand)

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

| €000                                  | 30 June 2016  | 31 December 2015 |
|---------------------------------------|---------------|------------------|
| Sundry amounts due to subsidiaries    | 7.625         | 11.153           |
| Payable to staff                      | 6.123         | 3.509            |
| Taxation other than income taxes      | 1.315         | 1.758            |
| Social security contributions payable | 2.348         | 1.418            |
| Other payables                        | 2.683         | 1.996            |
| <b>Other current liabilities</b>      | <b>20.094</b> | <b>19.834</b>    |

The balance of other current liabilities is substantially in line with 31 December 2015.

This item primarily consists of:

- a) amounts payable to Aeroporti di Roma and its subsidiaries which, as at 30 June 2016, include €7,470 thousand relating to the tax consolidation agreement with Gemina prior to the merger in 2013, consisting of a contra entry for current tax assets deriving from application for an IRES refund following the failure to deduct IRAP paid on staff costs during the five-year period 2007-2011, as described in note "Tax assets and liabilities". This item is down €3,528 thousand compared with 31 December 2015, following payment of the VAT payable under the Group VAT arrangement described in the note to "Other current assets";
- b) the amount payable to staff, which is up €2,614 thousand, primarily due to reclassification of the liabilities linked to the three-year MBO plan for certain employees and directors of the Company.

## NOTES TO THE INCOME STATEMENT

This section contains analyses income statement items. Negative components of the income statement are indicated with a minus sign in the headings and tables in the notes, whilst amounts for the first half of 2015 are shown in brackets.

### Operating revenue

€1,201 thousand (€1,284 thousand)

Operating revenue for the first half of 2016 amounts to €1,201 thousand, in line with the figure of €1,284 thousand for the first half of 2015. It primarily includes rental income and costs recoveries received from subsidiaries.

### Service costs

-€3,837 thousand (-€5,748 thousand)

An analysis of service costs is provided below.

| €000                               | H1 2016       | H1 2015       | INCREASE/<br>(DECREASE) |
|------------------------------------|---------------|---------------|-------------------------|
| Professional services              | -2.109        | -4.442        | 2.333                   |
| Advertising and promotions         | -537          | -676          | 139                     |
| Remuneration of Statutory Auditors | -147          | -158          | 11                      |
| Insurance                          | -68           | -87           | 19                      |
| Other services                     | -976          | -385          | -591                    |
| <b>Service costs</b>               | <b>-3.837</b> | <b>-5.748</b> | <b>1.911</b>            |

The overall decrease of €1,911 thousand compared with the first half of 2015 primarily reflects the finance costs incurred, in the first half of 2015, relating to investment of the Company's liquidity in the buyback of notes issued by Romulus Finance.

### Staff costs

-€10,423 thousand (-€7,652 thousand)

The composition of this item and details of changes between the two comparative periods are shown in the following table.

| €000  | H1 2016        | H1 2015       | INCREASE/<br>(DECREASE) |
|---|----------------|---------------|-------------------------|
| Wages and salaries  | -4.914         | -4.563        | -351                    |
| Recovery of cost of seconded staff  | 1.503          | 920           | 583                     |
| Early retirement incentives   | -1.490         | -             | -1.490                  |
| Social security contributions   | -1.349         | -1.242        | -107                    |
| Directors' remuneration   | -1.244         | -981          | -263                    |
| Cost of share-based incentive plans   | -959           | -1.196        | 237                     |
| Post-employment benefits (including payments to supplementary pension funds or to INPS) | -503           | -209          | -294                    |
| Other staff costs   | -1.467         | -381          | -1.086                  |
| <b>Staff costs</b>  | <b>-10.423</b> | <b>-7.652</b> | <b>-2.771</b>           |

The increase of €2,771 thousand, compared with the first half of 2015, is primarily due to the cost of early retirement incentives.

The average workforce breaks down as follows by category.

| Workforce                                | H1 2016   | H1 2015   | INCREASE/<br>(DECREASE) |
|--|-----------|-----------|-------------------------|
| Senior managers                          | 22        | 19        | 3                       |
| Middle managers and administrative staff | 39        | 39        | -                       |
| <b>Average workforce</b>                 | <b>61</b> | <b>58</b> | <b>3</b>                |

### Other operating costs

-€2,133 thousand (-€2,559 thousand)

Other operating costs consist of the following items.

| €000                         | H1 2016       | H1 2015       | INCREASE/<br>(DECREASE) |
|------------------------------|---------------|---------------|-------------------------|
| <b>Lease expense</b>         | <b>-485</b>   | <b>-415</b>   | <b>-70</b>              |
| Indirect taxes and duties    | -1.393        | -1.791        | 398                     |
| Grants and donations         | -153          | -204          | 51                      |
| Other                        | -102          | -149          | 47                      |
| <b>Other costs</b>           | <b>-1.648</b> | <b>-2.144</b> | <b>496</b>              |
| <b>Other operating costs</b> | <b>-2.133</b> | <b>-2.559</b> | <b>426</b>              |

The balance primarily includes non-deductible VAT of €987 thousand (€1,443 thousand in the first half of 2015) and rental expense of €485 thousand (€415 thousand in the first half of 2015).

The overall reduction in the item is primarily linked with a reduction in non-deductible VAT (€456 thousand), reflecting a reduction in service costs in the first half of 2016, compared with the same period of 2015.

### Financial income/(expenses)

€613,015 thousand (€461,069 thousand)

Financial income €832,409 thousand (€789,169 thousand)

Financial expenses -€219,306 thousand (-€328,443 thousand)

Foreign exchange gains/(losses) -€88 thousand (€343 thousand)

An analysis of financial income and expenses and details of changes between the two comparative periods are shown below.

| €000   | H1 2016         | H1 2015         | INCREASE/<br>(DECREASE) |
|--|-----------------|-----------------|-------------------------|
| <b>Dividends received from investees</b>                                 | <b>610.541</b>  | <b>458.751</b>  | <b>151.790</b>          |
| Interest income  | 157.903         | 182.431         | -24.528                 |
| Income from derivative financial instruments                             | 48.001          | 52.436          | -4.435                  |
| Income from measurement of financial instruments at amortised cost       | 3.916           | 7.604           | -3.688                  |
| Other  | 12.048          | 87.947          | -75.899                 |
| <b>Other financial income</b>  | <b>221.868</b>  | <b>330.418</b>  | <b>-108.550</b>         |
| <b>Financial income (a)</b>  | <b>832.409</b>  | <b>789.169</b>  | <b>43.240</b>           |
| <b>Financial expenses from discounting of provisions</b>                 | <b>-6</b>       | <b>-4</b>       | <b>-2</b>               |
| Interest expense   | -155.080        | -183.964        | 28.884                  |
| Losses on derivative financial instruments                               | -36.889         | -40.544         | 3.655                   |
| Losses from measurement of financial instruments at amortised cost       | -9.644          | -13.773         | 4.129                   |
| Financial expenses accounted for as an increase in financial liabilities | -1.524          | -1.447          | -77                     |
| Other  | -15.365         | -88.711         | 73.346                  |
| <b>Other financial expenses</b>  | <b>-218.502</b> | <b>-328.439</b> | <b>109.937</b>          |
| Impairment losses on investments   | -798            | -               | -798                    |
| <b>Impairments of financial assets and investments</b>                   | <b>-798</b>     | <b>-</b>        | <b>-798</b>             |
| <b>Financial expenses (b)</b>  | <b>-219.306</b> | <b>-328.443</b> | <b>109.137</b>          |
| <b>Foreign exchange gains/(losses)(c)</b>                                | <b>-88</b>      | <b>343</b>      | <b>-431</b>             |
| <b>Financial income/(expenses) (a+b+c)</b>                               | <b>613.015</b>  | <b>461.069</b>  | <b>151.946</b>          |

Net financial income is up €151,946 thousand, essentially due to an increase in dividends from investees (€151,790 thousand, including €134,979 thousand paid by Autostrade per l'Italia).

### Income tax (expense)/benefit -€5,084 thousand (-€2,551 thousand)

A comparison of the income tax expense and benefit for the period and the comparative period is shown in the following table.

| €000   | H1 2016       | H1 2015       | INCREASE/<br>(DECREASE) |
|--|---------------|---------------|-------------------------|
| IRES   | -5.032        | -1.676        | -3.356                  |
| IRAP   | -             | -39           | 39                      |
| <b>Current tax expense</b>                                   | <b>-5.032</b> | <b>-1.715</b> | <b>-3.317</b>           |
| Recovery of previous years' income taxes                     | 48            | -             | 48                      |
| Previous years' income taxes                                 | -21           | -589          | 568                     |
| <b>Differences on current tax expense for previous years</b> | <b>27</b>     | <b>-589</b>   | <b>616</b>              |
| Provisions   | 39            | 4             | 35                      |
| Releases   | -114          | -147          | 33                      |
| <b>Deferred tax income</b>                                   | <b>-75</b>    | <b>-143</b>   | <b>68</b>               |
| Provisions   | -4            | -100          | 96                      |
| Releases   | -             | -4            | 4                       |
| <b>Deferred tax expense</b>                                  | <b>-4</b>     | <b>-104</b>   | <b>100</b>              |
| <b>Income tax (expense)/benefit</b>                          | <b>-5.084</b> | <b>-2.551</b> | <b>-2.533</b>           |

Income tax expense is up €2,533 thousand on the same period of 2015, essentially due to an increase in partially taxable dividends declared by subsidiaries.

## OTHER INFORMATION

### Notes to the statement of cash flows

Cash and cash equivalents increased by €229,194 thousand in the first half of 2016, compared with a reduction of €29,965 thousand in the first half of 2015.

Cash generated from operating activities amounts to €623,626 thousand, up €179,671 thousand compared with the same period of 2015 (€443,955 thousand). This primarily reflects the above increase in dividends declared by investees, in addition to the collection of amounts receivable under the Group VAT arrangement, as described in the note to “Other current assets”.

Cash generated from investing activities, totalling €1,065,815 thousand, primarily reflects the combined effect of the following:

- a) the receipt of €880,472 thousand resulting from repayment of the remaining portion of the loan granted to Autostrade per l'Italia in 2009 and the proceeds from partial early repayment of loans granted to the subsidiary, totalling €72,200 thousand;
- b) a reduction of €119,942 thousand in accrued income, primarily on loans to Autostrade per l'Italia and on cash flow hedges linked to the transactions referred to in point a).

On the other hand, the cash inflow generated in the first half of 2015, totalling €811,267 thousand, primarily reflected a combination 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, and reflecting the transactions referred to above;
- c) the investment of liquidity, amounting to €346,885 thousand, in notes issued by Romulus Finance.

Cash used in financing activities, amounting to €1,460,247 thousand, essentially reflects:

- a) the redemption of the bonds issued in 2009, totalling €880,472 thousand, and the partial early redemption (€72,200 thousand) of bonds maturing in 2017, 2019 and 2020;
- b) payment to shareholders of the final dividend for 2015, totalling €395,065 thousand;
- c) a reduction of €117,097 thousand in accrued interest payable on intercompany borrowings and cash flow hedges, reflecting the transactions described in point a).

On the other hand, cash used in financing activities in the first half of 2015, totalling €1,285,187 thousand, reflected a combination of the following:

- a) the above partial buyback of bonds, amounting to €1,020,130 thousand;
- b) payment to shareholder of the final dividend for 2004, totalling €366,300 thousand;
- 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, primarily due to the buyback referred to in point a).

## Disclosures regarding share-based payments

There were no changes, during the first half of 2016, in the share-based incentive plans already adopted by the Group as at 31 December 2015. The characteristics of the incentive plans are described in note 7.3 to the financial statements as at and for the year ended 31 December 2015. The plans are also described in information circulars prepared pursuant to art. 84-*bis* of CONSOB Regulation 11971/1999, as amended, and in the Remuneration Report 2016 prepared pursuant to art. 123 *ter* of the Consolidated Finance Act. These documents are published in the “Remuneration” section of the Company’s website at [www.atlantia.it](http://www.atlantia.it).

The following table shows the main aspects of existing share-based incentive plans as at 30 June 2016, including the options and units awarded to directors and employees of the Group and changes during the first half of 2016 (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.

|   | Number of options/units awarded | Vesting date | Exercise / Grant date | Exercise price (€) | Fair value of each option or unit at grant date (€) | Expected expiration at grant date (years) | Risk free interest rate used | Expected volatility (based on historic mean) | Expected dividends at grant date |
|---|---------------------------------|--------------|-----------------------|--------------------|---|---|------------------------------|--|----------------------------------|
| <b>2011 SHARE OPTION PLAN</b>                   |                                 |              |                       |                    |   |   |                              |  |                                  |
| <b>Options outstanding as at 1 January 2016</b> |                                 |              |                       |                    |   |   |                              |  |                                  |
| - 13 May 2011 grant                             | 279,860                         | 13 May 2014  | 14 May 2017           | 14,78              | 3,48  | 6,0                                       | 2,60%                        | 25,2%  | 4,09%                            |
| - 14 October 2011 grant                         | 13,991                          | 13 May 2014  | 14 May 2017           | 14,78              | (*)   | (*)                                       | (*)                          | (*)  | (*)                              |
| - 14 June 2012 grant                            | 14,692                          | 13 May 2014  | 14 May 2017           | 14,78              | (*)   | (*)                                       | (*)                          | (*)  | (*)                              |
|   | 345,887                         | 14 June 2015 | 14 June 2018          | 9,66               | 2,21  | 6,0                                       | 1,39%                        | 28,0%  | 5,05%                            |
| - 8 November 2013 grant                         | 1,592,367                       | 8 Nov 2016   | 9 Nov 2019            | 16,02              | 2,65  | 6,0                                       | 0,86%                        | 29,5%  | 5,62%                            |
| - 13 May 2014 grant                             | 173,762                         | N/A (**)     | 14 May 2017           | N/A                | (**)  | (**)                                      | (**)                         | (**)   | (**)                             |
| - 15 June 2015 grant                            | 52,359                          | N/A (**)     | 14 June 2018          | N/A                | (**)  | (**)                                      | (**)                         | (**)   | (**)                             |
| - options exercised                             | -669,287                        |              |                       |                    |   |   |                              |  |                                  |
| - options lapsed                                | -185,729                        |              |                       |                    |   |   |                              |  |                                  |
| <b>Total</b>                                    | <b>1.617.902</b>                |              |                       |                    |   |   |                              |  |                                  |
| <b>Changes in options in H1 2016</b>            |                                 |              |                       |                    |   |   |                              |  |                                  |
|   |                                 |              |                       |                    |   |   |                              |  |                                  |
| <b>Options outstanding as at 30 June 2016</b>   | <b>1.617.902</b>                |              |                       |                    |   |   |                              |  |                                  |
| <b>2011 SHARE GRANT PLAN</b>                    |                                 |              |                       |                    |   |   |                              |  |                                  |
| <b>Units outstanding as at 1 January 2016</b>   |                                 |              |                       |                    |   |   |                              |  |                                  |
| - 13 May 2011 grant                             | 192,376                         | 13 May 2014  | 14 May 2016           | N/A                | 12,9  | 4,0 - 5,0                                 | 2,45%                        | 26,3%  | 4,09%                            |
| - 14 October 2011 grant                         | 9,618                           | 13 May 2014  | 14 May 2016           | N/A                | (*)   | (*)                                       | (*)                          | (*)  | (*)                              |
| - 14 June 2012 grant                            | 10,106                          | 13 May 2014  | 14 May 2016           | N/A                | (*)   | (*)                                       | (*)                          | (*)  | (*)                              |
|   | 348,394                         | 14 June 2015 | 15 June 2017          | N/A                | 7,12  | 4,0 - 5,0                                 | 1,12%                        | 29,9%  | 5,05%                            |
| - 8 November 2013 grant                         | 209,420                         | 8 Nov 2016   | 9 Nov 2018            | N/A                | 11,87   | 4,0 - 5,0                                 | 0,69%                        | 28,5%  | 5,62%                            |
| - units converted into "shares" on 15 May 2015  | -97,439                         |              |                       |                    |   |   |                              |  |                                  |
| - units lapsed                                  | -48,382                         |              |                       |                    |   |   |                              |  |                                  |
| <b>Total</b>                                    | <b>624.093</b>                  |              |                       |                    |   |   |                              |  |                                  |
| <b>Changes in units in H1 2016</b>              |                                 |              |                       |                    |   |   |                              |  |                                  |
| - units converted into "shares" on 16 May 2016  | -103,197                        |              |                       |                    |   |   |                              |  |                                  |
| - units converted into "shares" on 16 June 2016 | -98,582                         |              |                       |                    |   |   |                              |  |                                  |
| - units lapsed                                  | -8,277                          |              |                       |                    |   |   |                              |  |                                  |
| <b>Units outstanding as at 30 June 2016</b>     | <b>414.037</b>                  |              |                       |                    |   |   |                              |  |                                  |
| <b>MBO SHARE GRANT PLAN</b>                     |                                 |              |                       |                    |   |   |                              |  |                                  |
| <b>Units outstanding as at 1 January 2016</b>   |                                 |              |                       |                    |   |   |                              |  |                                  |
| - 14 May 2012 grant                             | 96,282                          | 14 May 2015  | 14 May 2015           | N/A                | 13,81   | 3,0                                       | 0,53%                        | 27,2%  | 4,55%                            |
| - 14 June 2012 grant                            | 4,814                           | 14 May 2015  | 14 May 2015           | N/A                | (*)   | (*)                                       | (*)                          | (*)  | (*)                              |
| - 2 May 2013 grant                              | 41,077                          | 2 May 2016   | 2 May 2016            | N/A                | 17,49   | 3,0                                       | 0,18%                        | 27,8%  | 5,38%                            |
| - 8 May 2013 grant                              | 49,446                          | 8 May 2016   | 8 May 2016            | N/A                | 18,42   | 3,0                                       | 0,20%                        | 27,8%  | 5,38%                            |
| - 12 May 2014 grant                             | 61,627                          | 12 May 2017  | 12 May 2017           | N/A                | 25,07   | 3,0                                       | 0,34%                        | 28,2%  | 5,47%                            |
| - units converted into "shares" on 15 May 2015  | -101,096                        |              |                       |                    |   |   |                              |  |                                  |
| <b>Total</b>                                    | <b>152.150</b>                  |              |                       |                    |   |   |                              |  |                                  |
| <b>Changes in units in H1 2016</b>              |                                 |              |                       |                    |   |   |                              |  |                                  |
| - units converted into "shares" on 3 May 2016   | -41,077                         |              |                       |                    |   |   |                              |  |                                  |
| - units converted into "shares" on 9 May 2016   | -49,446                         |              |                       |                    |   |   |                              |  |                                  |
| <b>Units outstanding as at 30 June 2016</b>     | <b>61.627</b>                   |              |                       |                    |   |   |                              |  |                                  |

(\*) Options and units awarded as a result of Atlantia's bonus issues which, therefore, do not represent the award of new benefits.

(\*\*) These are phantom share options granted in place of certain conditional rights included in the grants of 2011 and 2012, and which, therefore, do not represent the award of new benefits.



The following changes took place during the first half of 2016.

### 2011 Share Grant Plan

With regard to the first award cycle, the vesting period for which expired on 13 May 2014, on 16 May 2016 a further tranche of vested units was converted, in accordance with the Plan Terms and Conditions, into Atlantia's ordinary shares. As a result, Plan beneficiaries received 103,197 shares held by the Company as treasury shares. The first award cycle for this Plan has thus expired.

In addition, in accordance with the Plan Terms and Conditions, on 16 June 2016 a portion of the vested units granted to the beneficiaries of the second award cycle (the vesting period for which expired on 14 June 2015) was converted into Atlantia's ordinary shares, with beneficiaries receiving 98,582 shares held by the Company as treasury shares.

As at 30 June 2016, taking into account lapsed units at that date, the remaining units outstanding total 414,037.

### MBO Share Grant Plan

On 4 March 2016, Atlantia's Board of Directors, exercising the authority provided for in the Plan Terms and Conditions, awarded the plan beneficiaries a gross amount in cash in place of the additional units to be awarded as a result of the payment of dividends during the vesting period. This amount is computed in such a way as to enable beneficiaries to receive a net amount equal to what they would have received in case they had been awarded a number of Atlantia shares equal to the additional units and sold these shares in the market.

In addition, on 2 and 8 May 2016, the vesting period for the 2012 MBO Plan expired, meaning that, in accordance with the Plan Terms and Conditions, all the units awarded had vested and were converted into Atlantia's ordinary shares, with beneficiaries receiving 90,523 shares held by the Company as treasury shares.

As at 30 June 2016, the remaining units outstanding total 61,627.

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 2016 (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.

|   | Number of options/units awarded | Vesting date | Exercise/grant date | Exercise price (€) | Fair value of each option or unit at grant date (€) | Expected expiration at grant date (years) | Risk free interest rate used | Expected volatility (based on historic mean) | Expected dividends at grant date |
|---|---------------------------------|--------------|---------------------|--------------------|---|---|------------------------------|--|----------------------------------|
| <b>2014 PHANTOM SHARE OPTION PLAN</b>           |                                 |              |                     |                    |   |   |                              |  |                                  |
| <b>Options outstanding as at 1 January 2016</b> |                                 |              |                     |                    |   |   |                              |  |                                  |
| - 9 May 2014 grant                              | 385,435                         | 9 May 2017   | 9 May 2020          | N/A (*)            | 2,88  | 6,0                                       | 1,10%                        | 28,9%  | 5,47%                            |
| - 8 May 2015 grant                              | 642,541                         | 8 May 2018   | 8 May 2021          | N/A (*)            | 2,59  | 6,0                                       | 1,01%                        | 25,8%  | 5,32%                            |
| - options lapsed                                | -84,201                         |              |                     |                    |   |   |                              |  |                                  |
|   | <b>943.775</b>                  |              |                     |                    |   |   |                              |  |                                  |
| <b>Changes in options in H1 2016</b>            |                                 |              |                     |                    |   |   |                              |  |                                  |
| - 10 June 2016 grant                            | 659,762                         | 10 June 2019 | 10 June 2022        | N/A (*)            | 1,89  | 3,0 - 6,0                                 | 0,61%                        | 25,3%  | 4,94%                            |
| - transfers/secondments                         | 52,172                          |              |                     |                    |   |   |                              |  |                                  |
| <b>Options outstanding as at 30 June 2016</b>   | <b>1.655.709</b>                |              |                     |                    |   |   |                              |  |                                  |

(\*) Given that this is a cash bonus plan, involving payment of a gross amount in cash, the 2014 Phantom Share Option Plan does not require an exercise price. However, the Terms and Conditions of this specific plan indicate an "Exercise price" (equal to the arithmetic mean of Atlantia's share price in a determinate period) as the basis on which to calculate the gross amount to be paid to beneficiaries.

On 10 June 2016, Atlantia's Board of Directors selected the beneficiaries for the third cycle of the plan in question. This resulted in the award of a total of 659,762 phantom options to directors and employees of Atlantia, with a vesting period that expires on 10 June 2019 and an exercise period, on achievement of the relevant hurdles, from 11 June 2019 to 10 June 2022.

The unit fair value of these options as at 30 June 2016 was remeasured, computing a value of €4.41 and €2.29 for the phantom options awarded in 2014 and 2015 under the first and second award cycles. As at 30 June 2016, therefore, taking into account lapsed options at that date and changes due to transfers and/or secondments of personnel, the remaining options outstanding total 1,655,709.

The prices of Atlantia's ordinary shares in the various periods covered by the above plans are shown below:

- a) price as at 30 June 2016: €22.14;
- b) price as at 10 June 2016 (the grant date for new options or units, as described): €23.00;
- c) the weighted average price for the first half of 2016: €23.55;
- d) the weighted average price for the period 10 June 2016 – 30 June 2016: €22.20.

In accordance with the requirements of IFRS 2, as a result of existing plans, in the first half of 2016 the Company recognised staff costs, indicated in the note to "Staff costs", amounting to €959 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 2016 have been recognised in other current and non-current liabilities, based on the assumed exercise date. In addition, the Company has recognised the accrued portion of share-based incentive plans for the period, with regard to the benefits awarded to certain directors and employees at its subsidiaries, in "Investments".

### Events after 30 June 2016

Material events occurring after 30 June 2016 are described in the "Directors' report" preceding the financial statements.

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## 3. Reports

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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 2016 by Atlantia SpA, pursuant to article 2433-*bis* of the Italian Civil Code” is consistent with the underlying accounting records.

14 October 2016

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.

##### *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 2016 pari a Euro 0,440 per azione a favore degli azionisti di Atlantia S.p.A. (di seguito anche la "Società").

A tal fine, 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 2016 (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, inclusiva della formulazione delle previsioni economiche per l'esercizio 2016, 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 2015, predisposto in base agli International Financial Reporting Standards adottati dall'Unione Europea, è stato da noi assoggettato a revisione contabile è stato da noi assoggettato a revisione contabile in conformità ai principi di revisione internazionali (ISA Italia) elaborati ai sensi dell'art. 11, comma 3, del D.Lgs. 39/10 e su di esso abbiamo emesso la relativa relazione in data 30 marzo 2016.

##### *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. 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 statuti principi di revisione.

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 nome Deloitte si riferisce a una o più delle seguenti entità: Deloitte Touche Tohmatsu Limited, una società inglese a responsabilità limitata ("DTTL"), le member firm aderenti al suo network e le entità a esse correlate. DTTL e ciascuna delle sue member firm sono entità giuridicamente separate e indipendenti tra loro. DTTL (denominata anche "Deloitte Global") non fornisce servizi ai clienti. Si invita a leggere l'informativa completa relativa alla descrizione della struttura legale di Deloitte Touche Tohmatsu Limited e delle sue member firm all'indirizzo [www.deloitte.com/about](http://www.deloitte.com/about).

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Di conseguenza, diversamente da quanto effettuato sul bilancio d'esercizio al 31 dicembre 2015, 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 2016 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 2015 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 2016 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.

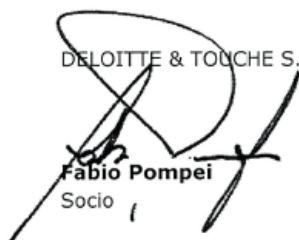
#### *Conclusioni*

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 2016 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 2016 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.

#### *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 agli azionisti 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, 14 ottobre 2016



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## Legal information and contacts

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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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