



Payment of an interim dividend for 2017,
pursuant to article 2433-*bis* of the Italian Civil Code

Board of Directors' meeting of 10 November 2017



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

Directors' statement regarding payment of an interim dividend

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

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

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

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

Copies of the financial statements, the Directors' report and the independent auditors' opinion will be available at the Company's registered office at Via Antonio Nibby 20 in Rome until approval of the financial statements for the year ended 31 December 2017.

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 2017 is, therefore, based on the financial statements as at and for the six months ended 30 June 2017, prepared under the international financial reporting standards (IFRS) endorsed by the European Commission.

Distributable reserves reported in the statement of financial position as at 30 June 2017 total €8,223 million, whilst distributable profit for the six months ended 30 June 2017 amounts to €1,229 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 2017	€1,229 million
Distributable profit for the six months ended 30 June 2017	€1,229 million
Distributable reserves as at 30 June 2017	€8,223 million
Interim dividend payable (maximum amount)	€1,229 million
Interim dividend per share	€0.57
Number of shares issued	825.783.990
Number of treasury shares held by Atlantia ⁽ⁱ⁾	8.516.560
Number of shares outstanding⁽ⁱ⁾	817.267.430
Total amount of interim dividend to be paid	€466 million

(i) This number refers to 8 November 2017.

Pursuant to art. 2433-*bis*, section 4 of the Italian Civil Code, the interim dividend payable cannot exceed €1,229 million, representing profit for the first half of 2017, 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 2017, and the information in the “Outlook and risks or uncertainties” section, the Board of Directors intends to pay an interim dividend of €0.57 (€0.44 paid in 2016) based on the shares outstanding at the ex dividend date of 20 November 2017 and a record date of 21 November 2017. The dividend is payable from 22 November 2017.

Based on the number of shares outstanding as at 8 November 2017, the interim dividend for 2017 amounts to a total of €466 million.

ATLANTIA SpA – Financial review for the first half of 2017

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 SpA (the “Company”) for the first six months of 2017, 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 2017, compared with the corresponding amounts as at 31 December 2016.

The international accounting standards applied during preparation of the consolidated accounts for the first half of 2017 are those in effect and endorsed by the European Commission at 30 June 2017. There have not, in any event, been any material change in the standards applied with respect to those used in the financial statements for the year ended 31 December 2016.

The planned restructuring of the Group, approved and initiated by Atlantia’s Board of Directors in 2016, was completed in March 2017. This involved Autostrade per l’Italia’s distribution of a special dividend in kind to the Company via the transfer, based on the related carrying amounts, of its entire interests in Autostrade dell’Atlantico and Autostrade Indian Infrastructure Development (effective from 1 and 22 March, respectively). The Company has thus recognised these investments with a matching entry for the dividends in the income statement, together with the related taxation. In addition, on 21 April 2017, the Annual General Meeting of Autostrade per l’Italia’s shareholders approved the distribution of a portion of the subsidiary’s available reserves, by transferring the amount of €1,101 million from the “Reserve for transactions under common control”. This distribution was recognised by the Company as a reduction in the value of its investment in Autostrade per l’Italia (recognising the related taxation in the income statement), in keeping with the accounting treatment used in the financial statements for the year ended 31 December 2016 in relation to the acquisition, from the same subsidiary, of investments in Telepass and Stalexport Autostrady.

On 27 April 2017, the Company’s Board of Directors approved the sale of a 5% interest in Autostrade per l’Italia to Appia Investments (a company owned by Allianz, EDF Invest and DIF) and the sale of a further 5% interest in the subsidiary to Silk Road Fund. Appia Investments was also granted a call option on a further 2.5% interest in Autostrade per l’Italia on the same terms and conditions. This was exercised on completion of the transaction on 26 July 2017, resulting in the sale of a further 1.94% interest.

On 15 May 2017, Atlantia announced that its Board of Directors had decided to launch a voluntary public tender offer, in cash and/or shares, for the entire issued capital of Abertis Infraestructuras, a company listed in Spain. Details of the transaction, for which Atlantia incurred expenses in the first half of 2017, are provided in the section, “Voluntary public tender offer, in cash and/or shares, for the entire issued capital of Abertis Infraestructuras”.

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

Results of operations

“**Operating revenue**” for the first half of 2017 amounts to €2 million, up approximately €1 million on the same period of 2015, and primarily consists of rental income and cost recoveries from subsidiaries.

“**Net operating costs**” amount to €33 million for the first half of 2017, up €17 million compared with the same period of 2016 (€16 million). The increase primarily reflects recognition of the costs incurred for the external consultants engaged in relation to the voluntary public tender offer, in cash and/or shares, for the entire issued capital of Abertis Infraestructuras SA, and an increase in the average workforce following the recruitment of staff for a number of departments.

The “**Gross operating loss**” (**negative EBITDA**) for the first half of 2017 thus totals €31 million (€15 million in 2016).

“**Dividends received from investee companies**” amount to €1,293 million for the first half of 2017 (€611 million in the first half of 2016), marking an increase of €682 million compared with the same period of 2016. This essentially reflects the above distribution, by Autostrade per l’Italia, of a special dividend in kind via the transfer, based on the related carrying amounts, of its entire interests in Autostrade dell’Atlantico and Autostrade Indian Infrastructure Development, amounting to €754 million and €1 million and effective from 1 and 22 March 2017, respectively.

In addition to these amounts, the Company recognised cash dividends of €538 million (€611 million in the first half of 2016). This is down €73 million, primarily due to:

- a) a €156 million reduction in the final dividend for the previous year declared by Autostrade per l’Italia (€314 million in the first half of 2017 and €470 million in the first half of 2016);
- b) dividends declared by Telepass during the first half of 2017 (€59 million), following Atlantia’s acquisition of control of this company at the end of 2016 as part of the Group’s restructuring.

“**Net other financial income**” is up €3 million compared with the first half of 2016, essentially due to interest accrued on the loan granted to Autostrade dell’Atlantico in January 2017. Details of this loan are provided in the section, “Financial position”.

“**Income tax expense**” is up €30 million in the first half of 2017 (€5 million in the first half of 2016), broadly due to the recognition of current tax expense (€34 million) on Autostrade per l’Italia’s distribution of reserves and payment of the special dividend in kind referred to in the “Introduction”.

“**Profit for the period**” thus amounts to €1,229 million in the first half of 2017 (€592 million in the first half of 2016).

Reclassified income statement

€M	H1 2017	H1 2016	INCREASE/ (DECREASE)	
			ABSOLUTE	%
Operating revenue	2	1	1	n/s
Total operating revenue	2	1	1	n/s
Cost of materials and external services	-21	-6	-15	n/s
Staff costs	-12	-10	-2	20
Total net operating costs	-33	-16	-17	n/s
Gross operating loss (EBITDA)⁽¹⁾	-31	-15	-16	n/s
Amortisation, depreciation, impairment losses and reversals of impairment losses	-	-1	1	n/s
Operating loss (EBIT)⁽²⁾	-31	-16	-15	94
Dividends received from investees	1.293	611	682	n/s
(Impairment losses)/Reversals of impairment losses on financial assets and investments	-4	-1	-3	n/s
Other financial income/(expenses)	6	3	3	n/s
Profit before tax from continuing operations	1.264	597	667	n/s
Income tax expense	-35	-5	-30	n/s
Profit from continuing operations	1.229	592	637	n/s
Profit for the period	1.229	592	637	n/s

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

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

Consolidated statement of comprehensive income

€M		H1 2017	H1 2016
Profit for the period	(A)	1.229	592
Fair value gains/(losses) on cash flow hedges		13	27
Tax effect of fair value gains/(losses) on cash flow hedges		-4	-7
Other comprehensive income/(loss) for the period reclassifiable to profit or loss	(B)	9	20
Reclassifications of other components of comprehensive income to profit or loss for the period	(C)	-	-
Total other comprehensive income/(loss) for the period	(D=B+C)	9	20
Comprehensive income for the period	(A+D)	1.238	612

“Total other comprehensive income for the period” refers exclusively, in both comparative periods, to the fair value measurement of cash flow hedges. After-tax income of €9 million for the first half of 2017 essentially reflects the impact of the increase in interest rates in June 2017 on the Forward-Starting Interest Rate Swaps obtained during this month in order to hedge the exposure to highly likely future financial liabilities to be assumed by the Company. In the first half of 2016, the corresponding after-tax income was €20 million, mainly due to the impact of movements in interest rates in the period on derivatives entered into at that time, consisting of Cross Currency Swaps entered into with banks and Interest Rate Swaps entered into with Autostrade per l’Italia. As a result, comprehensive income for the first half of 2017 amounts to €1,238 million (€612 million in the first half of 2016).

Financial position

“**Non-current non-financial assets**” of €9,730 million almost entirely consist of “Investments” and are down €1,085 million compared with 31 December 2016 (€10,815 million). This is essentially due to a combination of the following:

- a) the reduction in the investment in Autostrade per l’Italia (€1,101 million), reflecting the subsidiary’s distribution of a portion of its “Reserve for transactions under common control”, as previously noted in the “Introduction”;
- b) reclassification to working capital of a portion of the carrying amount of the investment in Autostrade per l’Italia (€605 million), following the agreement to sell the corresponding interest referred to above in the “Introduction”;
- c) reclassification to working capital of a portion of the carrying amount of the investment in Azzurra Aeroporti (€135 million), following completion of the sale of this interest to the Principality of Monaco on 31 July 2017;
- d) recognition of the investments in Autostrade dell’Atlantico and Autostrade Indian Infrastructure Development, amounting to €754 million and €1 million, respectively, as noted in the “Introduction”.

“**Working capital**” is a positive €650 million, up €673 million compared with 31 December 2016 (a negative €23 million). This primarily reflects a combination of the following:

- a) the above reclassifications of the investments in Autostrade per l’Italia and Azzurra Aeroporti to non-financial assets held for sale;
- b) an increase in trading liabilities, including amounts payable for the external consultants engaged in relation to the voluntary public tender offer, in cash and/or shares, for the entire issued capital of Abertis Infraestructuras SA;
- c) an increase in net current tax liabilities, as previously described in the section, “Results of operations”.

“**Non-current non-financial liabilities**” amount to €20 million, up €5 million compared with 31 December 2016 (€15 million). This primarily reflects an increase in deferred tax liabilities linked to the fair value measurement of cash flow hedges referred to above.

As a result, “**Net invested capital**” of €10,360 million is down €417 million compared with 31 December 2016 (€10,777 million).

Reclassified statement of financial position

€M	30 June 2017	31 December 2016	INCREASE/ (DECREASE)
Non-current non-financial assets			
Property, plant and equipment	7	7	-
Investments	9.723	10.808	-1.085
Total non-current non-financial assets (A)	9.730	10.815	-1.085
Working capital(1)			
Trading assets	7	5	2
Current tax assets	140	87	53
Other current assets	1	1	-
Non-financial assets held for sale or related to discontinued operations	740	-	740
Current provisions	-2	-2	-
Trading liabilities	-44	-8	-36
Current tax liabilities	-165	-81	-84
Other current liabilities	-27	-25	-2
Total working capital (B)	650	-23	673
Gross invested capital (C=A+B)	10.380	10.792	-412
Non-current non-financial liabilities			
Non-current provisions	-1	-1	-
Deferred tax liabilities	-17	-12	-5
Other non-current liabilities	-2	-2	-
Total non-current non-financial liabilities (D)	-20	-15	-5
NET INVESTED CAPITAL (E=C+D)	10.360	10.777	-417
Equity			
Issued capital	826	826	-
Reserves and retained earnings	8.600	8.470	130
Treasury shares	-180	-107	-73
Profit for the period after payment of interim dividend	1.229	557	672
Total equity (F)	10.475	9.746	729
Net debt/(Net funds)			
Non-current net debt/(net funds)			
Non-current financial liabilities	1.739	989	750
Bond issues	1.739	989	750
Non-current financial assets	-1.661	-1.333	-328
Non-current derivative assets	-62	-42	-20
Other non-current financial assets	-1.599	-1.291	-308
Total non-current net debt/(net funds) (G)	78	-344	422
Current net debt/(net funds)			
Current financial liabilities	28	1.607	-1.579
Short-term borrowings	-	1.600	-1.600
Current portion of medium/long-term borrowings	26	5	21
Current derivative liabilities	1	1	-
Other current financial liabilities	1	1	-
Cash and cash equivalents	-179	-219	40
Cash	-13	-14	1
Intercompany current account receivables due from related parties	-166	-205	39
Current financial assets	-42	-13	-29
Current portion of other medium/long-term financial assets	-24	-4	-20
Current derivative assets	-2	-	-2
Other current financial assets	-16	-9	-7
Total current net debt/(net funds) (H)	-193	1.375	-1.568
Total net debt/(net funds) (I=G+H) (2)	-115	1.031	-1.146
NET DEBT AND EQUITY (L=F+I)	10.360	10.777	-417

(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 €10,475 million and is up €729 million compared with 31 December 2016 (€9,746 million). This essentially reflects a combination of the following:

- comprehensive income for the period, amounting to €1,238 million;
- payment of the final dividend for 2016, totalling €433 million;
- the purchase of treasury shares, totalling €84 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
Balance as at 31 December 2015	826	8.517	-39	404	9.708
Comprehensive income for the period	-	20	-	592	612
Owner transactions and other changes					
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
Balance as at 30 June 2016	826	8.542	-34	592	9.926
Balance as at 31 December 2016	826	8.470	-107	557	9.746
Comprehensive income for the period	-	9	-	1.229	1.238
Owner transactions and other changes					
Final dividend (€0.530 per share)	-	-	-	-433	-433
Transfer of profit/(loss) for previous period to retained earnings	-	124	-	-124	-
Purchase of treasury shares	-	-	-84	-	-84
Share-based incentive plans	-	-3	11	-	8
Balance as at 30 June 2017	826	8.600	-180	1.229	10.475

As at 30 June 2017, **net funds** amount to €115 million, compared with **net debt** of €1,031 million as at 31 December 2016.

Non-current net debt, amounting to €78 million (net funds of €344 million as at 31 December 2016), has changed due to the following:

- the first issue of bonds under the Euro Medium Term Note Programme in January 2017, with the bonds having a par value of €750 million, maturing in 2025 and paying coupon interest of 1.625%;
- the loan to Autostrade dell’Atlantico, granted in January 2017, in the form of Zero Coupon Notes maturing in 2022 (a par value of €405 million and a yield to maturity of 2.85%), with an issue price of €352 million, equal to 86.89% of the par value, amounting to €277 million in June 2017 following partial repayment by the subsidiary in June 2017, totalling €79 million (the par value of the bonds repaid, amounting to €90 million);
- the recognition of non-current financial assets of €39 million, represented by upfront fees accrued through to 30 June 2017, following the subscription, in May 2017, of the various agreements relating to lines of credit obtained to finance the above public tender offer and the subsequent issue, in June 2017, of guarantees securing the loans, as required by the related banking regulations.

Current net funds amount to €193 million (compared with net debt of €1,375 million as at 31 December 2016). The change of €1,568 million reflects the fact that repayment of short-term bank

borrowings (€1,600 million), obtained initially to meet the financial needs connected with the Group's restructuring, was offset by the net cash inflow generated, as shown in the statement of cash flows.

The residual weighted average term to maturity of the Company's debt is approximately four years as at 30 June 2017. 100% of the Company's debt is fixed rate.

The average cost of medium/long-term borrowings in the first half of 2017 was approximately 3%.

As at 30 June 2017, the Company has committed lines of credit in the form of acquisition financing for the voluntary public tender offer, in cash and/or shares, for the entire issued capital of Abertis. The facility, amounting to €14,700 million, may only be used in connection with the above transaction and has a weighted average residual term to maturity of approximately 3 years.

In addition, at the date of preparation of this document, following Atlantia's issue of notes in July 2017 and the Company's sale of minority interests in Autostrade per l'Italia and Azzurra Aeroporti, as well as the sale of its investment in SAVE, completed in October 2017, part of the above acquisition financing, totalling €3,052 million, was cancelled, as provided for in the related contract. Under the related agreements, however, Atlantia is required to hold the liquidity raised from the issue of notes and the above sales in the form of cash and cash equivalents throughout the period of the offer.

Cash flow

“**Net cash generated from operating activities**” amounts to €540 million for the first half of 2017, down €84 million on the corresponding figure for the first half of 2016 (€624 million). This essentially reflects a reduction in cash dividends received from subsidiaries (€73 million).

“**Net cash from investment in non-financial assets**”, amounting to €1,097 million in the first half of 2017, mainly consist of the inflow (€1,101 million) from Autostrade per l’Italia’s distribution of a portion of its available reserves, namely from the “Reserve for transactions under common control”. In the first half of 2016, the outflow reflected the injection of capital into Compagnia Aerea Italiana (€6 million).

“**Net equity cash outflows**” amount to €509 million for the first half of 2017 (€395 million in the same period of 2016). This essentially reflects:

- a) payment of the final dividend for 2016, amounting to €433 million;
- b) the outflow relating to the purchase of treasury shares (€84 million) under the programme announced by the Company in December 2016.

In the first half of 2016, the outflow of €395 million entirely reflected the payment to shareholders of the final dividend for 2015.

Net funds at the end of the period have also benefitted from the pre-tax effect of fair value gains on **financial instruments recognised in comprehensive income**, totalling €13 million (€27 million in the first half of 2016).

As a result of the above, **net funds** have risen €1,146 million in the first half of 2017, compared with an increase of €249 million in the first half of 2016.

Statement of changes in net debt ⁽¹⁾

€M	H1 2017	H1 2016
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
Profit for the period	1.229	592
Adjusted by:		
Amortisation and depreciation	-	1
Impairment losses/(Reversal of impairment losses) on investments	4	1
Other non-cash costs (income)	-760	2
Change in operating capital	33	-1
Other changes in non-financial assets and liabilities	34	29
Net cash generated from operating activities (A)	540	624
NET CASH FROM/(USED IN) INVESTMENT IN NON-FINANCIAL ASSETS		
Purchase of investments	-4	-6
Proceeds from distribution of reserves by subsidiaries	1.101	-
Net cash from/(used in) investment in non-financial assets (B)	1.097	-6
NET EQUITY CASH INFLOWS/(OUTFLOWS)		
Purchase of treasury shares	-84	-
Proceeds from exercise of rights under share-based incentive plans	8	-
Dividends declared	-433	-395
Net equity cash inflows/(outflows) (C)	-509	-395
Increase/(Decrease) in cash and cash equivalents during period (A+B+C)	1.128	223
OTHER CHANGES IN NET DEBT/NET FUNDS		
Change in fair value of hedging derivatives	13	27
Financial income/(expenses) accounted for as an increase in financial assets/liabilities	5	-1
Other changes in net debt/net funds (D)	18	26
Increase/(Decrease) in net debt/net funds during period (A+B+C+D)	1.146	249
(Net debt)/Net funds at beginning of period	-1.031	886
(Net debt)/Net funds at end of period	115	1.135

(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/net funds" 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 2017

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 2017, 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 2017, compared with the corresponding amounts as at 31 December 2016.

The international accounting standards applied during preparation of the consolidated accounts for the first half of 2017 are consistent with those adopted for the consolidated financial statements for the year ended 31 December 2016, in that no new accounting standards, interpretations or amendments to existing standards have come into effect during the first half of 2017.

With regard to changes in the scope of consolidation as at 30 June 2017, compared with 31 December 2016, amounts for the first half of 2017 include the contribution of Aéroports de la Côte d'Azur ("ACA") and its subsidiaries following completion of the French company's acquisition at the end of 2016.

Whilst not modifying the Group's scope of consolidation, the Group's restructuring, begun in 2016, was completed in the first half of 2017. Completion of the process, in the first half of 2017, involved Autostrade per l'Italia's distribution of a special dividend in kind to its parent, Atlantia, via the transfer of its entire interests in Autostrade dell'Atlantico and Autostrade Indian Infrastructure Development.

On 15 May 2017, Atlantia announced that its Board of Directors had decided to launch a voluntary public tender offer, in cash and/or shares, for the entire issued capital of Abertis Infraestructuras, a company listed in Spain. Details of the transaction, for which Atlantia incurred expenses in the first half of 2017, are provided in the section, "Voluntary public tender offer, in cash and/or shares, for the entire issued capital of Abertis Infraestructuras".

The Group did not enter into non-recurring, atypical or unusual transactions, either with third or related parties, having a material impact on the consolidated accounts in the first half of 2017 or in the first half of 2016.

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 below in the analysis of changes in certain amounts in the consolidated income statement and statement of financial position, indicates that amounts for comparative periods have been determined by eliminating:

- a) from consolidated amounts for the first half of 2017:
 - 1) the contribution of ACA and its subsidiaries, consolidated from December 2016, and of their direct parent, Azzurra Aeroporti;
 - 2) the expenses incurred in relation to the voluntary public tender offer, in cash and/or shares, for the entire issued capital of Abertis Infraestructuras, announced on 15 May 2017;
 - 3) the difference between foreign currency amounts for the first half 2017 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 2016;
 - 4) the after-tax impact of the difference in the discount rates applied to the provisions accounted for among the Group's liabilities;
 - 5) the current tax expense connected with Autostrade per l'Italia's distribution of the special dividend in kind, related to the above restructuring of the Group, and of available equity reserves to the parent, Atlantia;
- b) from consolidated amounts for the first half of 2016:
 - 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 financial expenses, after the related taxation, linked to the partial buyback of certain bonds issued by Atlantia;
 - 3) the financial income generated by reversal of the impairment loss on the investment in Lusoponte;
 - 4) the increase in the Italian companies' tax expense resulting from approval of the 2016 Stability Law, which reduced the IRES tax rate from 27.5% to 24% with effect from 1 January 2017.

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	GROSS OPERATING PROFIT (EBITDA)	PROFIT FOR THE PERIOD	PROFIT FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT	OPERATING CASH FLOW
Reported amounts for H1 2017 (A)	1.728	582	518	1.205
Adjustment for non like-for-like items in H1 2017				
Change in scope of consolidation (ACA group and related charges for Azzurra Aeroporti)	43	-	-1	30
Exchange rate movements	26	9	5	17
Charges pertaining to the public offer for Abertis	-10	-7	-7	-7
Change in discount rate applied to provisions	-	33	30	-
Tax on transactions involved in Group restructuring	-	-46	-46	-46
Sub-total (B)	59	-11	-19	-6
Like-for-like amounts for H1 2017 (C) = (A)-(B)	1.669	593	537	1.211
Reported amounts for H1 2016 (D)	1.578	465	413	1.095
Adjustment for non like-for-like items in H1 2016				
Reversal of impairment losses on investments (Lusoponte)	-	25	25	-
Change in discount rate applied to provisions	-	-85	-82	-
Non-recurring financial transactions	-	-7	-7	-7
Higher IRES rate (reduced from 2017 with 2016 Stability Law)	-	-26	-29	-18
Sub-total (E)	-	-93	-93	-25
Like-for-like amounts for H1 2016 (F) = (D)-(E)	1.578	558	506	1.120
Like-for-like change (G) = (C)-(F)	91	35	31	91

Consolidated results of operations

“**Operating revenue**” for the first half of 2017 totals €2,835 million and is up €269 million (10%) on the same period of 2016 (€2,566 million).

“**Toll revenue**” of €1,994 million is up €119 million (6%) compared with the first half of 2016 (€1,875 million). After stripping out the impact of exchange rate movements, which had a positive impact of €33 million in the first half of 2017, toll revenue is up €86 million, primarily as a result of the following:

- a) the application of annual toll increases for (essentially reflecting a 0.64% increase in tolls at Autostrade per l’Italia from 1 January 2017) and traffic growth of 2.9% (accounting for an increase in toll revenue of approximately €56 million, including the impact of the different traffic mix between the two comparative periods);
- b) an improved contribution from overseas operators (up €24 million), linked to the application of toll increases on the overseas network and traffic growth registered by the Group’s operators in Chile (5.1%) and Poland (6.9%).

“**Aviation revenue**” of €373 million is up €81 million (28%) compared with the first half of 2016 (€292 million), primarily reflecting the contribution of the Aéroports de la Côte d’Azur group (€72 million). Aeroporti di Roma benefitted from increases in airport fees applied in the two comparative periods (from 1 March of each year) and traffic growth (passengers up 0.6%), boosting revenue by €9 million.

“**Contract revenue**” and “**Other operating income**”, totalling €468 million, is up €69 million on the first half of 2016 (€399 million), primarily reflecting the contribution from the Aéroports de la Côte d’Azur group (€55 million) and increased retail revenue at Aeroporti di Roma, linked to the opening of the new retail plaza located in the new wing of Terminal 3 at Fiumicino at the end of 2016.

Reclassified consolidated income statement

€M	H1 2017	H1 2016	INCREASE/ (DECREASE)	
			ABSOLUTE	%
Toll revenue	1.994	1.875	119	6
Aviation revenue	373	292	81	28
Contract revenue	16	36	-20	-56
Other operating income	452	363	89	25
Total operating revenue	2.835	2.566	269	10
Cost of materials and external services ⁽¹⁾	-412	-348	-64	18
Concession fees	-244	-233	-11	5
Staff costs	-503	-453	-50	11
Capitalised staff costs	52	46	6	13
Total net operating costs	-1.107	-988	-119	12
Gross operating profit (EBITDA)	1.728	1.578	150	10
Amortisation, depreciation, impairment losses and reversals of impairment losses	-555	-454	-101	22
Provisions and other adjustments	-29	-159	130	-82
Operating profit (EBIT)	1.144	965	179	19
Financial income accounted for as an increase in financial assets deriving from concession rights and government grants	37	32	5	16
Financial expenses from discounting of provisions for construction services required by contract and other provisions	-21	-32	11	-34
Other financial income/(expenses)	-238	-251	13	-5
Capitalised financial expenses on intangible assets deriving from concession rights	1	5	-4	-80
Share of profit/(loss) of investees accounted for using the equity method	-10	-8	-2	25
Profit/(Loss) before tax from continuing operations	913	711	202	28
Income tax (expense)/benefit	-330	-246	-84	34
Profit/(Loss) from continuing operations	583	465	118	25
Profit/(Loss) from discontinued operations	-1	-	-1	n.s.
Profit for the period	582	465	117	25
(Profit)/Loss attributable to non-controlling interests	64	52	12	23
(Profit)/Loss attributable to owners of the parent	518	413	105	25

	H1 2017	H1 2016	INCREASE/ (DECREASE)
Basic earnings per share attributable to the owners of the parent (€)	0,63	0,50	0,13
of which:			
- from continuing operations	0,63	0,50	0,13
- from discontinued operations	-	-	-
Diluted earnings per share attributable to the owners of the parent (€)	0,63	0,50	0,13
of which:			
- from continuing operations	0,63	0,50	0,13
- from discontinued operations	-	-	-

(1) Net of the margin recognised on construction services performed by the Group's own technical units.

“**Net operating costs**” of €1,107 million are up €119 million (12%) on the first half of 2016 (€988 million).

The “**Cost of materials and external services**” amounts to €412 million, up €64 million compared with the first half of 2016 (€348 million). At constant exchange rates, the increase is €58 million, primarily due to a combination of the following:

- a) the contribution of the ACA group, amounting to €56 million;
- b) the costs incurred by Atlantia for the external consultants engaged in relation to the voluntary public tender offer, in cash and/or shares, for the entire issued capital of Abertis Infraestructuras SA;
- c) increased maintenance costs at Autostrade per l’Italia, reflecting a different scheduling of work on the network and increased snowfall in the first half of 2017, partially offset by a reduction in maintenance costs on the Brazilian network;
- d) higher margins on construction services provided by the Group’s in-house construction companies, reflecting an increase in the volume of work carried out.

“**Concession fees**”, totalling €244 million, are up €11 million (5%) compared with the first half of 2016 (€233 million), primarily due to the increase in toll revenue at the Italian motorway operators and the contribution from the ACA group.

“**Staff costs**”, after deducting capitalised expenses, amount to €451 million (€407 million in the first half of 2016), marking an increase of €44 million (11%).

“**Gross staff costs**” of €503 million are up €50 million (11%) compared with the first half of 2016 (€453 million). At constant exchange rates, staff costs are up €46 million (10%) due to:

- a) an increase of 953 in the average workforce (up 6.3%), primarily reflecting the contribution from the Aéroports de la Côte d’Azur group, an increase in motorway and airport construction work carried out by Pavimental, the increased volume of infrastructure operated and the Aeroporti di Roma group’s launch of new insourcing programmes;
- b) an increase in the average unit cost (up 3.7%), primarily due to the cost of contract renewals at the Group’s Italian companies and additional costs linked to management incentive plans.

“**Gross operating profit**” (EBITDA) of €1,728 million is up €150 million (10%) on the first half of 2016 (€1,578 million). On a like-for-like basis, EBITDA is up €91 million (6%).

“**Amortisation, depreciation, impairment losses and reversals of impairment losses**” amount to €555 million, up €101 million compared with the first half of 2016 (€454 million). This essentially reflects an increase in amortisation and depreciation at the Group’s Italian motorway and airport operators and the contribution of the ACA group.

The “**Operating change in provisions and other adjustments**” shows an expense of €29 million in the first half of 2017, compared with expense of €159 million in the same period of 2016. The reduction in expense with respect to the comparative period, amounting to €130 million, primarily reflects:

- a) the different performances of provisions for the repair and replacement of motorway infrastructure and provisions for the refurbishment of airport infrastructure, with the recognition of income of €43 million in the first half of 2017 and charges of €118 million in the same period of 2016, reflecting opposite movements in the interest rates used to discount the provisions to present value;

- b) an increase of €25 million in operating provisions, essentially for the repair and replacement of motorway infrastructure operated under concession, following a revision of the programme of work to be carried out.

“**Operating profit**” (EBIT) of €1,144 million is up €179 million (19%) on the first half of 2016 (€965 million).

“**Financial income recognised as an increase in financial assets deriving from concession rights and government grants**” amounts to €37 million for the first half of 2017, up €5 million on the comparative period (€32 million).

“**Financial expenses from discounting of provisions for construction services required by contract and other provisions**” amount to €21 million, down €11 million on the first half of 2016 (€32 million). This essentially reflects reductions in the discount rates applied in the first half of 2017, compared with the comparative period.

“**Net other financial expenses**” of €238 million are down €13 million compared with the first half of 2016 (€251 million), essentially due to a reduction in borrowing costs.

The first half of 2016 also benefitted from reversal of the impairment loss of €25 million on the investment in Lusoponte, partially offset by the premium payable on the partial early redemption of bonds (amounting to €10 million).

“**Capitalised financial expenses**” of €1 million are down €4 million on the first half of 2016 (€5 million).

The “**Share of (profit)/loss of investees accounted for using the equity method**” amounts to a loss of €10 million (€8 million for the first half of 2016). This reflects the Group’s share of the profit or loss of its associates and joint ventures and any dividends paid during the same period.

“**Income tax expense**” amounts to €330 million €330 million, up €84 million on the first half of 2016. The greater amount is proportionately higher than the increase in pre-tax profit, essentially reflecting the estimated tax expense (€46 million) on Autostrade per l’Italia’s distribution of the special dividend in kind and of available equity reserves to Atlantia, only partially offset by a reduction in the IRES rate for the Group’s Italian companies from the 2017 financial year.

“**Profit from continuing operations**” amounts to €583 million, up €118 million on the first half of 2016 (€465 million).

“**Profit for the period**”, amounting to €582 million, is up €117 million on the first half of 2016 (€465 million). On a like-for-like basis, profit for the period is up €35 million (6%).

“**Profit for the period attributable to owners of the parent**”, amounting to €518 million, is up €105 million on the first half of 2016 (€413 million). On a like-for-like basis, profit for the period attributable to owners of the parent is up €31 million (6%).

“**Profit attributable to non-controlling interests**” amounts to €64 million, marking an increase of €12 million compared with the first half of 2016 (€52 million).

Consolidated statement of comprehensive income

€M		H1 2017	H1 2016
Profit for the period	(A)	582	465
Fair value gains/(losses) on cash flow hedges		110	-145
Tax effect of fair value gains/(losses) on cash flow hedges		-25	33
Gains/(losses) from translation of assets and liabilities of consolidated companies denominated in functional currencies other than the euro		-209	226
Gains/(Losses) from translation of investments accounted for using the equity method denominated in functional currencies other than the euro		-2	2
Other comprehensive income/(loss) for the period reclassifiable to profit or loss	(B)	-126	116
Gains/(losses) from actuarial valuations of provisions for employee benefits		-	-1
Tax effect of gains/(losses) from actuarial valuations of provisions for employee benefits		-	-
Other comprehensive income/(loss) for the period not reclassifiable to profit or loss	(C)	-	-1
Reclassifications of other components of comprehensive income to profit or loss for the period	(D)	-	-1
Tax effect of reclassifications of other components of comprehensive income to profit or loss for the period	(E)	-4	-
Total other comprehensive income/(loss) for the period	(F=B+C+D+E)	-130	114
Comprehensive income for the period	(A+F)	452	579
<i>Of which attributable to owners of the parent</i>		488	415
<i>Of which attributable to non-controlling interests</i>		-36	164

The “**Total other comprehensive loss for the period**”, after the related taxation, amounts to €130 million (income of €114 million for the first half of 2016). This primarily reflects a combination of the following:

- a) losses on the translation of the assets and liabilities of consolidated companies denominated in functional currencies other than the euro, totalling €209 million (gains of €226 million in the first half of 2016), reflecting reductions, as at 30 June 2017, in the value of the Brazilian real and Chilean peso against the euro compared with 31 December 2016. In contrast, the comparative period recorded gains in response to opposite movements in the exchange rates for the above currencies against the euro;
- b) a reduction in fair value losses on cash flow hedges, after the related taxation, totalling €85 million, primarily due to an increase in interest rates in the first half of 2017. In contrast, there was an increase of €112 million in fair value losses in the first half of 2016, reflecting an opposite movement in interest rates.

Consolidated financial position

As at 30 June 2017, “**Non-current non-financial assets**” of €29,725 million are down €673 million on the figure for 31 December 2016 (€30,398 million).

“**Property, plant and equipment**” of €295 million is broadly in line with the figure for 31 December 2016 (€291 million).

“**Intangible assets**” total €27,807 million (€28,383 million as at 31 December 2016). These assets essentially relate to the Group’s concession rights, amounting to €23,026 million (€23,591 million as at 31 December 2016), 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 reduction of €576 million in intangible assets is essentially due to a combination of the following:

- a) amortisation for the period (€523 million);
- b) a reduction due to the effect of currency translation differences recognised as at 30 June 2017 on the concession rights of overseas operators (a decrease of €227 million), essentially due to a weakening of the Brazilian real and the Chilean peso against the euro;
- c) a decrease in intangible assets deriving from concession rights due to an updated estimate of the present value on completion of investment in construction services for which no additional benefits are received (€18 million);
- d) investment during the period in construction services for which additional economic benefits are received (€181 million).

“**Investments**”, totalling €280 million, are down €11 million compared with 31 December 2016 (€291 million). This is due to changes in investments accounted for using the equity method, after taking into account dividends paid by these companies during the period.

“**Deferred tax assets**” of €1,325 million are down €78 million on the figure as at 31 December 2016. This primarily reflects the release of deferred tax assets on the deductible portion of the goodwill recognised solely for tax purposes by Autostrade per l’Italia as a result of the contribution in 2003 (€49 million).

Reclassified consolidated statement of financial position

€M	30 June 2017	31 December 2016	INCREASE/ (DECREASE)
Non-current non-financial assets			
Property, plant and equipment	295	291	4
Intangible assets	27.807	28.383	-576
Investments	280	291	-11
Deferred tax assets	1.325	1.403	-78
Other non-current assets	18	30	-12
Total non-current non-financial assets (A)	29.725	30.398	-673
Working capital			
Trading assets	1.690	1.672	18
Current tax assets	212	106	106
Other current assets	179	197	-18
Non-financial assets held for sale or related to discontinued operations	4	4	-
Current portion of provisions for construction services required by contract	-711	-531	-180
Current provisions	-437	-446	9
Trading liabilities	-1.625	-1.651	26
Current tax liabilities	-249	-63	-186
Other current liabilities	-613	-611	-2
Non-financial liabilities related to discontinued operations	-6	-6	-
Total working capital (B)	-1.556	-1.329	-227
Gross invested capital (C=A+B)	28.169	29.069	-900
Non-current non-financial liabilities			
Non-current portion of provisions for construction services required by contract	-2.905	-3.270	365
Non-current provisions	-1.548	-1.576	28
Deferred tax liabilities	-2.385	-2.439	54
Other non-current liabilities	-94	-98	4
Total non-current non-financial liabilities (D)	-6.932	-7.383	451
NET INVESTED CAPITAL (E=C+D)	21.237	21.686	-449

€M	30 June 2017	31 December 2016	INCREASE/ (DECREASE)
Equity			
Equity attributable to owners of the parent	7.202	7.224	-22
Equity attributable to non-controlling interests	2.614	2.785	-171
Total equity (F)	9.816	10.009	-193
Net debt			
Non-current net debt			
Non-current financial liabilities	15.868	14.832	1.036
Bond issues	11.193	10.176	1.017
Medium/long-term borrowings	4.067	4.002	65
Non-current derivative liabilities	583	631	-48
Other non-current financial liabilities	25	23	2
Non-current financial assets	-2.301	-2.237	-64
Non-current financial assets deriving from concession rights	-898	-931	33
Non-current financial assets deriving from government grants	-262	-265	3
Non-current term deposits	-321	-322	1
Non-current derivative assets	-134	-83	-51
Other non-current financial assets	-686	-636	-50
Total non-current net debt (G)	13.567	12.595	972
Current net debt			
Current financial liabilities	1.603	3.249	-1.646
Bank overdrafts repayable on demand	40	5	35
Short-term borrowings	356	1.859	-1.503
Current derivative liabilities	1	26	-25
Intercompany current account payables due to related parties	-	-	-
Current portion of medium/long-term borrowings	1.172	1.346	-174
Other current financial liabilities	34	13	21
Cash and cash equivalents	-2.983	-3.391	408
Cash in hand	-2.533	-2.788	255
Cash equivalents	-442	-595	153
Cash and cash equivalents related to discontinued operations	-8	-8	-
Current financial assets	-766	-776	10
Current financial assets deriving from concession rights	-442	-441	-1
Current financial assets deriving from government grants	-60	-68	8
Current term deposits	-175	-194	19
Current derivative assets	-2	-	-2
Current portion of other medium/long-term financial assets	-66	-66	-
Other current financial assets	-21	-7	-14
Total current net debt (H)	-2.146	-918	-1.228
Total net debt (I=G+H) ⁽¹⁾	11.421	11.677	-256
NET DEBT AND EQUITY (L=F+I)	21.237	21.686	-449

(1) 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.

“Working capital” reports a negative balance of €1,556 million, compared with a negative balance of €1,329 million as at 31 December 2016, marking an increase of €227 million. The principal changes during the period reflect the following:

- a) an increase of €180 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;

- b) an increase of €80 million in net current tax liabilities, essentially linked to provisions for tax expense for the period, partially offset by payment of the balance due for 2016 and of payments on account for 2017.

“**Non-current non-financial liabilities**”, totalling €6,932 million, are down €451 million on the figure for 31 December 2016 (€7,383 million). This is essentially due to the combined effect of the following:

- a) a reduction of €365 million in the non-current portion of provisions for construction services required by contract, primarily reflecting reclassification of the current portion and an updated estimate of the present value on completion of investment in construction services yet to be carried out, due to a reduction in current and future interest rates;
- b) a reduction of €54 million in “Deferred tax liabilities”, primarily linked to currency translation differences recognised as at 30 June 2017, totalling €90 million, essentially due to falls in the value of the Brazilian real and Chilean peso against the euro as at 30 June 2017, compared with the end of 2016, partially offset by releases during the period (€59 million).

As a result, “**Net invested capital**” totals €21,237 million (€21,686 million as at 31 December 2016).

“**Equity attributable to owners of the parent and non-controlling interests**” totals €9,816 million (€10,009 million as at 31 December 2016).

“**Equity attributable to owners of the parent**”, totalling €7,202 million, is down €22 million compared with the figure for 31 December 2016 (€7,224 million). This essentially reflects:

- a) Atlantia’s payment of the final dividend for 2016 (€433 million);
- b) the purchase of own shares, totalling €84 million;
- c) comprehensive income for the period of €488 million.

“**Equity attributable to non-controlling interests**” of €2,614 million is down €171 million compared with the figure for 31 December 2016 (€2,785 million). This essentially reflects:

- a) the return of capital to non-controlling shareholders by the Chilean holding company, Grupo Costanera (€95 million);
- b) dividends paid by a number of Group companies that are not wholly owned subsidiaries, totalling €40 million;
- c) the comprehensive loss for the period attributable to non-controlling interests, totalling €36 million, which reflects declines in the value of the Brazilian real and the Chilean peso against the euro.

Statement of changes in consolidated equity

€M	EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT										EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT AND NON-CONTROLLING INTERESTS
	ISSUED CAPITAL	CASH FLOW HEDGE RESERVE	NET INVESTMENT HEDGE RESERVE	RESERVE FOR TRANSLATION OF ASSETS AND LIABILITIES OF COMPANIES DENOMINATED IN CURRENCIES OTHER THAN THE EURO	RESERVE FOR TRANSLATION OF DIFFERENCES ON INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD	OTHER RESERVES AND EARNINGS	TREASURY SHARES	PROFIT/(LOSS) FOR PERIOD AFTER TAX AND DIVIDEND	TOTAL	EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS		
Balance as at 31 December 2015	826	-162	-36	-374	-7	6,068	-39	524	6,800	1,683	8,483	
Comprehensive income for the period	-	-113	-	115	1	-1	-	413	415	164	579	
Owner transactions and other changes												
Atlantia SpA's final dividend (€0.480 per share)	-	-	-	-	-	-	-	-395	-395	-	-395	
Transfer of profit/(loss) for previous period to retained earnings	-	-	-	-	-	129	-	-129	-	-	-	
Dividends paid by other Group companies to non-controlling shareholders	-	-	-	-	-	-	-	-	-	-24	-24	
Share-based incentive plans	-	-	-	-	-	-4	-	5	1	-	1	
Other minor changes and reclassifications	-	-1	-	-	-	-	-	-	-1	-	-1	
Balance as at 30 June 2016	826	-276	-36	-259	-6	6,192	-34	413	6,820	1,823	8,643	
Balance as at 31 December 2016	826	-199	-36	-198	-5	6,183	-107	760	7,224	2,785	10,009	
Comprehensive income for the period	-	78	-	-107	-1	-	-	518	488	-36	452	
Owner transactions and other changes												
Atlantia SpA's final dividend (€0.530 per share)	-	-	-	-	-	-	-	-433	-433	-	-433	
Transfer of profit/(loss) for previous period to retained earnings	-	-	-	-	-	327	-	-327	-	-	-	
Dividends paid by other Group companies to non-controlling shareholders	-	-	-	-	-	-	-	-	-	-40	-40	
Share-based incentive plans	-	-	-	-	-	-4	-	11	7	-	7	
Purchase of treasury shares	-	-	-	-	-	-	-	-84	-84	-	-84	
Returns of capital to non-controlling shareholders and other minor changes	-	-	-	-	-	-	-	-	-	-95	-95	
Balance as at 30 June 2017	826	-121	-36	-305	-6	6,506	-180	518	7,202	2,614	9,816	

The Group's net debt as at 30 June 2017 amounts to €11,421 million (€11,677 million as at 31 December 2016).

“**Non-current net debt**”, amounting to €13,567 million, is up €972 million compared with 31 December 2016 (€12,595 million) and consists of:

- a) “**Non-current financial liabilities**” of €15,868 million, up €1,036 million essentially due to the following changes:
 - 1) an increase of €1,017 million in bond issues, primarily due to new issues by Atlantia in January 2017 (a par value of €750 million, paying coupon interest of 1.625%, maturing in January 2025, and with a carrying amount of €747 million) and Aeroporti di Roma in June 2017 (a par value of €500 million, paying coupon interest of 1.625%, maturing in June 2027 and with a carrying amount of €471 million), partially offset by the partial buyback of bonds with a par value of €200 million, by Aeroporti di Roma, in June 2017;
 - 2) an increase of €65 million in medium/long-term borrowings, essentially linked to new borrowings in the period, amounting to €207 million (primarily use of the lines of credit granted by the EIB and CDP to Aeroporti di Roma, totalling €150 million), offset by the reclassification of borrowings maturing in the next twelve months, totalling €125 million;
 - 3) a reduction of €48 million in “Non-current derivative liabilities”, essentially due to an increase in the interest rate used as at 30 June 2017, compared with 31 December 2016 (a positive impact of €75 million). This was partially offset by the impact of movements in the exchange rates applied to the cross currency swaps (a negative impact of €27 million). The balance includes derivative financial instruments entered into with a number of banks in order to hedge the interest rate risk to which certain medium/long-term financial liabilities are exposed, including highly likely future financial liabilities entered into through to 2019 in order to meet funding requirements;
- b) “**Non-current financial assets**” of €2,301 million are up €64 million compared with 31 December 2016 (€2,237 million), essentially reflecting:
 - 1) the recognition of non-current financial assets of €50 million, representing the upfront fees payable as at 30 June 2017 following the signature, in May 2017, of the facility agreement for lines of credit to finance the above public tender offer and the subsequent provision, in June 2017, of the guarantees required by the Spanish authorities in relation to the offer;
 - 2) an increase in fair value gains on derivatives (€51 million), linked primarily to Interest Rate Swaps entered into by Azzurra Aeroporti and Aeroporti di Roma and Cross Currency Swaps entered into by Atlantia in relation to the repurchase, in 2015, of the notes issued by Romulus Finance, now attributable to Aeroporti di Roma. The increase in this item also reflects a rise in the fair value gain on the new Forward-Starting Interest Rate Swaps obtained by Atlantia in relation to its future funding needs;
 - 3) a decrease in financial assets deriving from concession rights (€33 million), essentially reflecting a reduction in the value of the Chilean peso against the euro (€56 million), after investment in motorway infrastructure by Costanera Norte under the *Santiago Centro Oriente* (“CC7”) investment programme (€31 million).

“**Current net funds**” of €2,146 million are up €1,228 million compared with 31 December 2016 (€918 million) and consist of:

- a) “**Current financial liabilities**” of €1,603 million, down €1,646 million primarily as a result of Atlantia's repayment of short-term loans amounting to €1,600 million;

- b) “**Cash and cash equivalents**” of €2,983 million, down €408 million compared with 31 December 2016 (€3,391 million) primarily linked to cash used in investing and financing activities, after cash from operating activities, as described in greater detail below;
- c) “**Current financial assets**” of €766 million, which are up €10 million and are broadly in line with the figure for 31 December 2016 (€776 million).

The residual weighted average term to maturity of the Group’s interest bearing debt is five years and eight months as at 30 June 2017. 88% of the Group’s debt is fixed rate.

The average cost of the Group’s medium/long-term borrowings in the first half of 2017 was approximately 4.0% (reflecting the combined effect of 3.4% for the companies operating in Italy, 5.4% for the Chilean companies and 13.9% for the Brazilian companies).

As at 30 June 2017, project debt attributable to specific overseas companies amounts to €1,512 million. At the same date, the Group has cash reserves of €5,665 million, consisting of:

- a) €2,832 million in cash and/or investments maturing in the short term;
- b) €497 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) €2,336 million in undrawn committed lines of credit.

As at 30 June 2017, the Group has lines of credit with a weighted average residual term to maturity of approximately seven years and a weighted average residual drawdown period of approximately two years and six months.

In addition, in May 2017, Atlantia obtained committed lines of credit to finance the voluntary public tender offer, in cash and/or shares, for the entire issued capital of Abertis. The facility, amounting to €14,700 million, may only be used in connection with the above transaction and has a weighted average residual term to maturity of approximately 3 years, as described in greater detail in the section, “Financial position”.

In addition, at the date of preparation of this document, following Atlantia’s issue of notes in July 2017 and the Company’s sale of minority interests in Autostrade per l’Italia and Azzurra Aeroporti, as well as the sale of its investment in SAVE, completed in October 2017, part of the above acquisition financing, totalling €3,052 million, was cancelled, as provided for in the related contract. Under the related agreements, however, Atlantia is required to hold the liquidity raised from the issue of notes and the above sales in the form of cash and cash equivalents throughout the period of the offer.

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 €13,722 million as at 30 June 2017, compared with €13,914 million as at 31 December 2016.

Consolidated cash flow

“**Net cash from operating activities**” amounts to €1,206 million for the first half of 2017, marking an increase of €241 million compared with the first half of 2016 (€965 million). The change between the two periods reflects a combination of the following:

- a) the increase of €110 million in operating cash flow in the first half of 2017 includes the contribution from the ACA group, amounting to €33 million. On a like-for-like basis, operating cash flow amounts to €1,211 million, marking an increase of €91 million (8%) on the first half of 2016, primarily due to an increase in cash from operating activities (EBITDA);
- b) the differing performance of movements in operating capital and non-financial assets and liabilities, amounting to an outflow of €130 million in the first half of 2016, primarily linked to an increase in amounts receivable in the form of motorway tolls.

“**Cash used for investment in non-financial assets**” amounts to €439 million, down €104 million compared with the outflow of the first half of 2016 (€543 million). This primarily reflects Aeroporti di Roma’s completion, at the end of 2016, of work on the new wing of Terminal 3 at Fiumicino airport.

“**Net equity cash outflows**” amount to €644 million, reflecting the final dividends payable to owners of the parent and non-controlling shareholders, totalling €473 million (€419 million in the first half of 2016), the cost of purchasing treasury shares (€84 million) and the return of capital to non-controlling shareholders by the Chilean holding company, Grupo Costanera (€95 million).

There was also a reduction of €133 million in net debt in the first half of 2017, linked primarily to the change in the fair value of hedging derivatives, reflecting rising interest rates during the period and accrued financial income on the medium/long-term receivable due from Infra Bertin Empreendimentos, which controls the project company, SPMAR. There was an increase of €107 million in net debt in the first half of 2016, above all reflecting an increase in fair value losses on derivative financial instruments as a result of falling interest rates.

The overall impact of the above cash flows has resulted in a decrease in net debt of €256 million in the first half of 2017, compared with an increase of €104 million recorded in the first half of 2016.

Statement of changes in consolidated net debt

€M	H1 2017	H1 2016
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
Profit for the period	582	465
Adjusted by:		
Amortisation and depreciation	555	454
Operating change in provisions, after use of provisions for refurbishment of airport infrastructure	23	156
Financial expenses from discounting of provisions for construction services required by contract and other	21	32
Impairment losses/(Reversal of impairment losses) on financial assets and investments accounted for at cost or	4	-21
Share of (profit)/loss of investees accounted for using the equity method	10	8
Impairment losses/(Reversal of impairment losses) and adjustments of current and non-current assets	8	2
(Gains)/Losses on sale of non-current assets	-	-
Net change in deferred tax (assets)/liabilities through profit or loss	58	18
Other non-cash costs (income)	-56	-19
Operating cash flow	1.205	1.095
Change in operating capital	-85	-165
Other changes in non-financial assets and liabilities	86	35
Net cash generated from/(used in) operating activities (A)	1.206	965
NET CASH FROM/(USED IN) INVESTMENT IN NON-FINANCIAL ASSETS		
Investment in assets held under concession	-420	-509
Purchases of property, plant and equipment	-36	-43
Purchases of other intangible assets	-22	-14
Capital expenditure	-478	-566
Government grants related to assets held under concession	-	2
Increase in financial assets deriving from concession rights (related to capital expenditure)	33	37
Purchase of investments	-4	-6
Purchase of consolidated companies, including net debt assumed	-2	-
Proceeds from sales of property, plant and equipment, intangible assets and unconsolidated investments	1	4
Net change in other non-current assets	11	-14
Net cash from/(used in) investment in non-financial assets (B)	-439	-543
NET EQUITY CASH INFLOWS/(OUTFLOWS)		
Purchase of treasury shares	-84	-
Dividends declared by Group companies and payable to non-controlling shareholders	-473	-419
Proceeds from exercise of rights under share-based incentive plans	8	-
Return of capital to non-controlling shareholders	-95	-
Net equity cash inflows/(outflows) (C)	-644	-419
Increase/(Decrease) in cash and cash equivalents during period (A+B+C)	123	3
Change in fair value of hedging derivatives	110	-147
Financial income/(expenses) accounted for as an increase in financial assets/(liabilities)	39	23
Effect of foreign exchange rate movements on net debt and other changes	-16	17
Other changes in net debt (D)	133	-107
Decrease/(Increase) in net debt for period (A+B+C+D)	256	-104
Net debt at beginning of period	-11.677	-10.387
Net debt at end of period	-11.421	-10.491

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

On 15 May 2017, Atlantia announced that its Board of Directors had decided to launch a voluntary public tender offer, in cash and/or shares, for the entire issued capital of Abertis Infraestructuras.

This offer calls for a cash payment of €16.50 for each Abertis share tendered, with the possibility for Abertis's shareholders to opt, in whole or in part, for a Partial Alternative in Shares.

In particular, the Partial Alternative in Shares grants Abertis's shareholders the possibility to opt, in whole or in part, for payment in the form of newly issued special shares in Atlantia, based on an exchange ratio of 0.697 Special Atlantia Shares for every Abertis share. Payment of the consideration in the form of Special Atlantia Shares is subject to a maximum acceptance threshold of 230 million Abertis shares, equal to 23.2% of the total Abertis shares covered by the offer. Once this threshold is crossed, the Special Shares will be allotted on a prorated basis, with the balance payable in cash.

The Special Atlantia Shares will rank *pari passu* with the existing ordinary shares, save for the following:

- they will not be listed they will have a lock-up period until 15 February 2019, on expiration of which they will be automatically converted into ordinary shares on the basis of a 1:1 conversion ratio;
- they will grant the right to elect up to three directors; as a result, Atlantia's Board of Directors will increase in size from 15 to up to 18 members.

Effectiveness of the offer is subject to occurrence of the following suspensive conditions:

- minimum percentage of shares tendered equal to at least 50% plus one share of all of Abertis's shares covered by the offer;
- minimum number of Abertis shares tendered for the Partial Alternative in Shares equal to 100 million (representing 10.1% of all of Abertis's outstanding shares).

Atlantia has obtained committed lines of credit in the form of acquisition financing for the public tender offer for the entire issued capital of Abertis.

On 2 August 2017, a General Meeting of Atlantia's shareholders, meeting in extraordinary session, resolved:

- to approve the capital increase for consideration, amounting to up to €3,794,537,700, inclusive of a share premium of €3,634,227,700, through the issue of up to 160,310,000 special shares with a nominal value of €1.00 per share, ranking *pari passu* with existing ordinary shares and with the special characteristics described above;
- to set 30 April 2018 as the deadline for execution of the capital increase;
- to approve the proposed amendments to the articles of association in relation to issue of the Special Shares;
- to provide that the resolution approving the Capital Increase and application of the above amendments to the articles of association shall be subject to completion of the public tender offer for Abertis Infraestructuras SA's shares in accordance with the applicable Spanish law.

On 9 October 2017, the Spain's stock market regulator, the *Comisión Nacional del Mercado de Valores* ("CNMV") granted clearance for the voluntary public tender offer, in cash and shares, for the entire issued capital of Abertis and, on 10 October 2017, the acceptance period began. On 18 October

2017, a competing offer was submitted by Hochtief, thus interrupting the acceptance period for Atlantia's bid, which was due to close on 24 October 2017.

If and when the CNMV grants clearance for the competing offer, the two offers will both be in the market.

With regard to the tender offer, Atlantia has reserved the right to adjust the price offered for each Abertis share and the exchange ratio applicable to the Partial Alternative in Shares, following distribution of the interim dividend to be paid by Atlantia, and Abertis's payment of an interim dividend on 2 November 2017, as provided for in the offer documents.

Significant legal and regulatory aspects

This section describes the main disputes outstanding and key regulatory aspects of importance to the Group's operators. Current disputes are unlikely to give rise to significant charges for Group companies in addition to the provisions already accounted for in the consolidated financial statements as at and for the six months ended 30 June 2017.

Italian motorways

Toll increases with effect from 1 January 2017

The Minister of Infrastructure and Transport and Minister of the Economy and Finance issued the related decrees on 30 December 2016, determining that:

- Autostrade per l'Italia was to apply a toll increase of 0.64%, compared with the 0.77% requested. The reason given for the reduction with respect to the requested percentage (equal to 0.13%) was that additional documentation was required in respect of the "X" and "K" tariff components. Once these documents have been submitted, the Grantor will decide whether or not to allow the company to recover the shortfall through subsequent toll increases. In this regard, having had access to the paperwork relating to the Grantor's determination, on 27 June 2017, Autostrade per l'Italia submitted further additional documentation, justifying its position, for the Grantor's consideration;
- Raccordo Autostradale Valle d'Aosta and Autostrada Tirrenica were to apply an increase based on the target inflation rate (0.90%), whilst determining that any over or under recoveries, including those for previous years, will be assessed following revision of the operators' financial plans. The companies thus challenged the related decree before the Regional Administrative Court. On 12 September 2017, the Court partially upheld the challenge brought by Raccordo Autostradale Valle d'Aosta, cancelling the above provision;
- Tangenziale di Napoli was to apply a toll increase of 1.76%, thus lower than the requested increase, and that any over or under recoveries, including those for previous years, will be assessed following revision of the operator's financial plans. The company thus challenged the related decree before the Regional Administrative Court;
- Autostrade Meridionali, as in previous years, did not have the right to apply any toll increase, in view of the fact 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 previous years (for 2014 and 2015, the courts found in the company's favour, whilst the challenge relating to 2016 is still pending);
- in the case of Traforo del Monte Bianco, which operates under a different regulatory regime, on 2 December 2016, the Intergovernmental Committee for the Mont Blanc Tunnel gave to go-ahead for a toll increase of 0.06%, representing the average of the inflation rates registered in Italy (-0.07%) and France (+0.2%).

II Addendum to Autostrade per l'Italia's Single Concession Arrangement

A II Addendum to Autostrade per l'Italia's Single Concession Arrangement was signed on 10 July 2017. The Addendum governs the inclusion of the first of the works in the Single Concession Arrangement of 2007, the Casalecchio Interchange – Northern section, among the operator's

investment commitments. The project will involve expenditure of up to approximately €158 million, including around €2 million already incurred for design work, and almost €156 million to be paid to ANAS, which will carry out the work and then operate the infrastructure. This amount will be paid to ANAS on a stage of completion basis.

The Addendum replaces the previous concession arrangement signed on 10 December 2015, for which the related approval process had not been completed.

The Addendum signed on 10 July 2017 will be effective once it has been approved by the Ministry of Infrastructure and Transport and the Ministry of the Economy and Finance, and once the related decree has been registered by Italy's Court of Auditors.

Addendum to Tangenziale di Napoli's Single Concession Arrangement

On 8 September 2017, the Addendum to Tangenziale di Napoli's Single Concession Arrangement was signed. The Addendum sets out the results of the five-yearly review (2014 – 2018) of the financial plan annexed to the Arrangement dated 28 July 2009.

The Addendum will be effective once it has been approved by the Ministry of Infrastructure and Transport and the Ministry of the Economy and Finance, and once the related decree has been registered by Italy's Court of Auditors.

Addendum to Autostrada Tirrenica's Single Concession Arrangement

In response to observations from the European Commission regarding, among other things, extension of the concession to 2046, on 14 October 2014 the Grantor sent Autostrada Tirrenica a draft addendum envisaging extension of the concession to 2043, completion of work on the Civitavecchia–Tarquinia section, and eventual completion of the motorway (in sections, if necessary) to be put out to tender. Completion of the motorway is subject to fulfilment of the technical and financial conditions to be verified jointly by the grantor and the operator and execution of an addendum to the Concession Arrangement, with a viable financial plan attached. Subsequently, on 13 May 2015, a memorandum of understanding was signed by the Grantor, Tuscany Regional Authority, Lazio Regional Authority, Autostrade per l'Italia and Autostrada Tirrenica with an attached draft addendum which, whilst maintaining the duration of the concession until 2043, a viable financial plan for the Civitavecchia–Tarquinia section and the obligation to put all the works out to tender. The memorandum also provides for further commitments regarding the design of the Tarquinia–Ansedonia and Ansedonia–Grosseto South sections and of the improvements to the existing dual carriageway (the *SS. 1 Variante Aurelia*) between Grosseto South and San Pietro in Palazzi, retaining the current layout of the road.

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

Subsequently, after further discussions between the Grantor and the European Commission, at the Grantor's request, Autostrada Tirrenica submitted further versions of a financial plan, initially assuming an expiry date of 31 December 2040 and then one of 31 December 2038. In this latter regard, on 21 October 2016, the company submitted a letter of commitment, by which the company, subject to execution of an addendum governing completion of the road, has undertaken to award all the contracts for work on completion of the Civitavecchia – San Pietro in Palazzi section of motorway by public tender. The company has also agreed to accept the inclusion, in a new addendum, of a provision reducing the concession term to 2038.

On 17 May 2017, the European Commission announced that the Commission had referred Italy to the European Court of Justice for violation of EU law regarding extension of the concession arrangement

without previously conducting a tender process. On 5 October 2017, the Ministry of Infrastructure and Transport notified Autostrada Tirrenica that it had lodged the related appeal.

[Award of the concession for the A3 Naples – Pompei – Salerno motorway](#)

In 2012, the Ministry of Infrastructure and Transport issued a call for tenders for the new concession for the A3 Naples – Pompei – Salerno motorway. Following the challenges brought by Autostrade Meridionali and Consorzio Stable SIS before Campania Regional Administrative Court, contesting the Ministry's decision, dated 22 March 2016, to disqualify both bidders from the tender process, on 19 December 2016, Campania Regional Administrative Court announced that it did not have jurisdiction for either action, referring the challenges to Lazio Regional Administrative Court. On 29 and 30 December 2016, respectively, Consorzio Stable SIS and Autostrade Meridionali returned to court and, on 31 January 2017, Lazio Regional Administrative Court published its view that the Campania Regional Administrative Court had jurisdiction, referring the matter to the Council of State in order to decide on the question. On 27 June 2017, a hearing was held before the Council of State. The outcome has yet to be made known at the date of approval of this document.

[Dispute over the Tunnel Safety Plan Phase 2](#)

In the second half of 2017, Autostrade per l'Italia initiated an administrative dispute, contesting certain measures adopted by the Ministry of Infrastructure and Transport in relation to Phase 2 of the Tunnel Safety Plan. Under the measures, Autostrade per l'Italia will be liable for any additional costs incurred in carrying out the works provided for in Phase 2 of the Tunnel Safety Plan, over and above the amount referred to in the operator's financial plan, should such additional costs not be recognised during the subsequent five-yearly review of the financial plan.

[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 brought before Lazio Regional Administrative Court by a number of oil service providers and operators at service areas, with the aim of contesting the interministerial decree issued by the Ministry of Infrastructure and Transport and the Ministry for Economic Development on 7 August 2015 and certain competitive tender procedures, the following developments have taken place.

With regard to the challenge brought by the operator of the Agogna East service area, which has been removed from the register by Lazio Regional Administrative Court, the plaintiff has up to a year from the date of removal from the register to request a date for the case to be heard.

With regard to the challenge before the Council of State brought by the operator of the Aiglio West service area, requesting a review of judgement 9779 handed down by Lazio Regional Administrative Court on 15 September 2016, which had declared the appellant's challenge inadmissible, a date for the hearing on the merits has yet to be set.

In addition to the above disputes, a further five challenges brought by operators at individual service areas, with the aim of cancelling the above decree issued by Ministry of Infrastructure and Transport and the Ministry for Economic Development, and another challenge brought by a trade association representing operators are all pending. Hearings on the merits of these cases have yet to be requested by the plaintiffs.

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 and a number of cars travelling along the Naples-bound carriageway (at km 32+700) of the Acqualonga viaduct on the A16 Naples-Canosa motorway. The accident resulted in the deaths of 40 people.

As a result of the accident, following completion of the preliminary investigation in early January 2015, the Public Prosecutor's Office in Avellino notified all the employees of Autostrade per l'Italia SpA under investigation (twelve people in total, including executives, former managers and employees) of the Public Prosecutor's intention to charge the employees with being accessories to culpable multiple manslaughter and criminal negligence.

This was followed by a request from the Public Prosecutor's Office in Avellino to commit all the above accused for trial to answer the above charges.

At the initial hearing, held on 22 October 2015, the court admitted the entry of appearance of the civil parties and authorised, at the request of certain of these parties, the citation of Autostrade per l'Italia and Reale Mutua Assicurazioni as liable in civil law.

At the next hearing on 17 December 2015, Autostrade per l'Italia SpA and Reale Mutua appeared before the court and the Public Prosecutors concluded their briefs requesting the indictment of all the defendants.

At the subsequent hearing on 14 January 2016, the attorneys for the defence and for the civil parties presented their cases. This was followed, on 22 February and 14 March 2016, by hearings at which attorneys for the defence were heard.

Having heard the arguments of the Public Prosecutors and the other parties, on 9 May 2016 the judge committed all the accused for trial before a single judge at the Court of Avellino.

At the hearing of 9 November 2016, the court ruled on the admissibility of inclusion of the independent experts' report previously prepared by the Public Prosecutor's Office and the Public Prosecutor's examination of the witnesses began.

At subsequent hearings on 25 November 2016, 7 and 16 December 2016, 13 January 2017 and 3, 17 and 22 February 2017, the examination and cross examination of the witnesses for the prosecution continued.

At the hearing held on 10 March 2017, the experts appointed by the Public Prosecutor's Office testified. At the next hearings, held on 31 March 2017 and 21 April 2017, examination of the witnesses for the prosecution came to an end and examination of the witnesses for the defence began. This continued during the hearings of 10 and 26 May 2017, 7 and 28 June 2017, 5 July 2017, 15 and 27 September 2017, and 6 and 18 October 2017.

This preliminary process will continue during further hearings scheduled for 15 and 22 November 2017.

Finally, hearings have been scheduled for 6 and 20 December 2017, at which the experts appointed by the defendants employed by Autostrade per l'Italia will be heard.

To date, almost all of the civil parties whose entry of appearance in the criminal trial has been admitted 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 by persons not party to the criminal trial. These actions have been 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 hearing of 20 October 2016, the court, in accepting the specific requests made by certain parties appearing before the court, appointed an independent expert to assess the psychological trauma caused to the above parties by the loss of close members of their families.

During the same hearing, the court appointed further independent experts to reconstruct, among other things, the dynamics of the accident and to assess both its causes and the number of vehicles involved, identifying the victims and preparing a document showing the family relations between these people and the defendants and plaintiffs.

Autostrade per l'Italia has appointed its own experts.

The experts began their investigation on 15 November 2016.

The court subsequently authorised access to a number of mechanical parts from the coach, which is currently under seizure, requesting the intervention of the fire service during the operations scheduled for 22 February 2017 and 10 March 2017. On 18 May 2017, the court then rejected the independent experts' request to be permitted to carry out further mechanical testing of the coach and adjourned the hearing until 20 July, when the court rejected a request from Autostrade per l'Italia's counsel to put the civil action on hold whilst awaiting the outcome of the criminal trial.

Subsequently, following submission of the experts' draft report on 15 September 2017, the court set a deadline of 30 November 2017 for the experts appointed by the various parties to formulate their observations and adjourned the case until 15 February 2018, when the final report will be examined.

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

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

In December 2014, Autostrade per l'Italia received a request for information about the Company, accompanied by a request to appoint a defence counsel and to elect an address for service, as it was under investigation as a juridical person, pursuant to Legislative Decree 231/2001 (the "Administrative liability of legal entities").

A similar request for information was also received by Pavimental. Autostrade per l'Italia has been charged with the offence provided for in art. 25 *septies* of Legislative Decree 231/01, as defined in art. 589, paragraph 3 of the penal code ("Culpable homicide resulting from breaches of occupational health and safety regulations"). A similar charge has also been brought against, among others, Autostrade per l'Italia's Project Manager.

A hearing took place on 5 February 2016, following a request from the Public Prosecutor's Office for a pre-trial hearing for the appointment of experts to reconstruct the dynamics of the fatal accident and apportion liability, including that of companies pursuant to Legislative Decree 231/01.

At the end of the related hearing, during which the companies' Organisational, Management and Control Models were examined, the case against the companies was dismissed.

The case then proceeded with the focus solely on the charges against the natural persons involved, with the preliminary hearing held on 23 November 2016. This was then adjourned until 8 February 2017, when the civil parties appeared before the court and it was requested that the accused be summoned to appear.

Hearings were then held on 26 April 2017, to verify settlement of the damages requested by the parties to the civil action, and on 5 July 2017, to withdraw the actions brought by these parties and for any potential requests for an alternative procedure (an “accelerated trial”). At the next hearing held on 8 November 2017, the parties concluded their depositions and the hearing was adjourned until 15 November 2017, when the court was to pronounce judgement.

[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. According to the appointed defence counsel, the Public Prosecutor’s Office in Florence has requested that the charges against Autostrade per l’Italia’s personnel be dropped. This request is currently being assessed by the local office of the preliminary investigating magistrate.

[Autostrade per l’Italia -Autostrade Tech against Alessandro Patanè and companies linked to him and appeals brought before the Civil Court of Rome](#)

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 at the Civil Court of Rome for 9 November 2016 was postponed until 16 November 2016. At the hearing, having noted the withdrawal of Mr. Patanè’s defence counsel, the court adjourned the proceedings until 30 March 2017, in order to enable the defendant to appoint a new counsel.

At the hearing of 30 March 2017, having acknowledged the appointment of a new counsel to represent Mr. Patanè, the court declared the action for fraud brought by Mr. Patanè, with regard to certain documents filed by Autostrade per l’Italia and Autostrade Tech, to be inadmissible. The judge then adjourned the hearing until 10 January 2018 for admission of the facts.

Proceedings before the Supreme Court - Autostrade per l'Italia versus Craft Srl

At the hearing of 14 March 2017, the parties admitted the facts and the court reserved judgement, fixing a term pursuant to art. 190 of the code of civil procedure for the submission of closing and reply briefs.

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 hearings held on 5 and 12 December 2016, the defendants wishing to file a deposition were heard.

The Public Prosecutor made his closing statement at the hearings held on 6, 13 and 20 February 2017. The parties began to make their final depositions at the hearing of 27 March 2017 and this process continued at the hearings of 15 and 22 May 2017 and in June 2017. At the hearings of 17 July 2017 and 21 September 2017, the parties concluded their depositions and the hearing was adjourned until 30 October 2017, when the court will pronounce judgement.

At the hearing of 30 October 2017, the court acquitted the two managers from Autostrade per l'Italia in accordance with art. 530, paragraph I of the criminal code, based on the fact that there was no case to answer and setting a term of 90 days for the court to file the reasons for its judgement.

Investigation by the Public Prosecutor's Office in Vasto of the fatal motorway accident of 21 September 2013

Following the motorway accident of 21 September 2013 at km 450 of the A14, in which several people were killed, the Public Prosecutor's Office in Vasto has launched a criminal investigation, initially against persons unknown. On 23 March 2015, the Chief Executive Officer and, later, a further two executives of the Company received notice of completion of the investigation, containing a formal notification of charges. The charges relate to being an accessory to culpable 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. This hearing was adjourned until 24 November 2016 in order to for a new judge to be appointed.

At the hearing of 24 November 2016, the parties requested leave to present their evidence to the court. At the hearing held on 23 February 2017, the court began to hear the witnesses for the prosecution, who continued and completed the process of giving evidence at the hearing held on 18 May 2017.

At the next hearing held on 26 October 2017, the witnesses for the defence were heard and one of them was questioned.

The court scheduled the next hearing for 22 February 2018 in order to hear the technical experts appointed by the defence counsel for Autostrade per l'Italia's personnel.

Investigation by the Public Prosecutor's Office in Ancona following the collapse of the motorway bridge on the SPIO crossing the A14 Bologna-Taranto motorway

On 9 March 2017, the collapse of a bridge on the SPIO, as it crosses the A14 motorway at km 235+794, caused the deaths of a driver and passenger in a car and injuries to three workers employed by a sub-contractor of Pavimental SpA, to which Autostrade per l'Italia had previously awarded the contract for the widening to three lanes of the Rimini North-Porto Sant'Elpidio section of the A14 Bologna-Bari-Taranto motorway. Autostrade per l'Italia's legal representative was subsequently sent a notice of investigation issued by the Public Prosecutor's Office in Ancona. The investigation regards the alleged offence provided for in articles 25-*septies*, paragraphs 2 and 3, 6 and 7 of Legislative Decree 231/2001 (Art. 25-*septies* "Culpable homicide and negligent injury or grievous bodily harm resulting from breaches of occupational health and safety regulations"; art. 6 "Senior management and the entity's organisational models"; art. 7 "Subordinates and the entity's organisational models") regarding the offences provided for in art. 589, paragraph 2 of the penal code ("Culpable homicide resulting from breaches of occupational health and safety regulations") and art. 590, paragraph 3 of the penal code ("Culpable injury resulting from breaches of occupational accident prevention"). In connection with this event, at the date of approval of this document, a number of Autostrade per l'Italia's managers and employees are under investigation pursuant to articles 113, 434, paragraph 2 and 449 of the penal code ("accessory to culpable collapse"), 113 and 589, last paragraph of the penal code ("accessory to culpable multiple manslaughter"), 113 and 590, paragraph 3 of the penal code ("accessory to culpable multiple injury"). The investigations are currently in progress.

Contractual discounts on noise abatement works

On 12 June 2017, the Grantor announced that it had determined the extent of the contractual discounts to be applied in relation to 12 noise mitigation schemes contracted out by Autostrade per l'Italia to its associate, Pavimental, in 2012.

Believing the determination to be an error of law, backed up by an authoritative external legal opinion, on 11 September 2017, Autostrade per l'Italia lodged a legal challenge before the Regional Administrative Court.

Overseas motorways

Chile

From January 2017, Grupo Costanera's motorway operators have applied the following annual toll increases, determined on the basis of their concession arrangements:

- 6.5% for Costanera Norte, Vespucio Sur and Nororiental, reflecting a combination of the increase linked to inflation in 2016 (2.9%) and a further increase of 3.5%;
- 4.5% for AMB, reflecting a combination of the increase linked to inflation in 2016 (2.9%) and a further increase of 1.5%;
- 2.9% for Litoral Central, reflecting a combination of the increase linked to inflation in 2016 (2.9%).

From January 2017, the tolls applied by Los Lagos have risen 4.0%, reflecting a combination of the increase linked to inflation in 2016 (up 2.9%) and a further increase in the form of a bonus relating to safety improvements in 2017 (up 3.5%), less the bonus for safety improvements awarded in 2016, equal to 2.4%.

Brazil

Triangulo do Sol and Colinas applied the annual adjustment of motorway tolls, increasing tolls by 9.32% from 1 July 2016. This was based on the rate of consumer price inflation (IPCA) in the period between June 2015 and May 2016, as provided for in the respective concession arrangements. This reflects the fact that this figure was lower than the rate of 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 arrangement.

From 1 July 2017, Triangulo do Sol and Rodovias das Colinas applied their annual toll increase of 1.57% based on the rate of general price inflation in the period between June 2016 and May 2017, as provided for in the respective concession arrangements. This reflects the fact that this figure was lower than the rate of consumer price inflation in the same period (3.60%).

In June 2016, Rodovia MG050, which operates in the State of Minas Gerais, had not proceeded to apply the annual inflation-linked toll increase permitted by its concession arrangement. This was because, pending negotiations aimed at ensuring that the concession arrangement is financially viable, the grantor, SETOP, had requested the prior conclusion of the negotiations. Given the extended nature of the talks, Rodovia MG050 notified the grantor of its decision to apply the annual toll increase from 17 January 2017. In response to a formal notice from the grantor, reiterating its request not to proceed with the toll increase, Rodovia MG050 obtained a precautionary injunction on 30 January 2017, authorising it to raise tolls with immediate effect. Rodovia MG050 thus applied the increase from 1 February 2017, raising its tolls by 9.28%, based on the rate of consumer price inflation in the period between May 2015 and April 2016, as provided for in the related concession arrangement. The grantor initially appealed the precautionary injunction. In accordance with the precautionary injunction granted by the court, Rodovia MG050 proposed recourse to arbitration with regard to the merits of the case. The grantor accepted the proposal and withdrew its appeal. The arbitration procedure was put on hold whilst negotiations aimed at ensuring that the concession arrangement is financially viable continued. The talks came to an end with signature of an addendum (TA-07) to that I ate for breakfast this morning concession arrangement on 11 May 2017 and termination of the arbitration procedure. The addendum has revised the investment programme and adjusted outstanding credit and debit items as at the relevant date, including the loss of income resulting from the delay in applying the toll increase with respect to the contractually established date of 13 June 2016, for which the operator has been compensated.

The tolls applied by the operator, Rodovia MG050, have been raised by 4.08% from 13 June 2017, based on the rate of consumer price inflation in the period between May 2016 and April 2017, as provided for in the concession arrangement.

Italian airports

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 came to a conclusion on 22 November 2016 and, on 29

December 2016, ENAC published a table on its website showing a summary of the fees for Fiumicino and Ciampino, to be applied from March 2017.

Tariff proposal for 2018

On 8 August 2017, ADR began a consultation process, involving the users of Fiumicino and Ciampino airports, on the proposed revision of regulated fees for the 2018 annual period (1 March 2018-28 February 2019). To ensure the widest possible involvement of airport users, on 10 August 2017, ADR published documents with information on the proposed fees for 2018 on its website. Users were then requested to provide their initial feedback by 21 September 2017. A public hearing with users was held on 29 September 2017, and a number of final responses from users were received by 20 October. The consultation process is in progress and is expected to be completed in November 2017.

Continuity of the services provided by Alitalia in Extraordinary Administration

The Ministry for Economic Development Decree of 2 May 2017 placed Alitalia – Società Aerea Italiana SpA into extraordinary administration with immediate effect and appointed three Special Commissioners (Mr. Luigi Gubitosi, Prof. Enrico Laghi and Prof. Stefano Paleari).

On 17 May 2017, the Special Commissioners published a “Call for expressions of interest” in order to attract non-binding proposals for a potential recovery plan to take the company out of extraordinary administration.

In order to avoid disruption to the services provided by the airline, Law Decree 55/2017 also granted an interest-bearing bridge loan of €600 million, with a term of six months, to be used to fund essential day-to-day operations.

The above Law Decree was not converted into law, but was repealed and the related provisions included in art. 50, para.1 of Law 96, dated 21 June 2017, which requires that the procedures resulting from the call for expressions of interest in taking the company out of extraordinary administration must take place within six months of the loan being granted, ensuring that the process is conducted in accordance with the principles of transparency, equal treatment and non-discrimination.

Law Decree 148/2017 subsequently extended the deadline for completing the sale of Alitalia, as provided for in Law Decree 50/2017, to 30 April 2018 and increased the interest-bearing loan from the government by €300 million, to be disbursed in 2018. This will ensure the continuity of transport services during the period necessary to bring the sale procedure to a conclusion. At the same time, Law Decree 148/2017 has extended the term of the government loan disbursed in 2017 by a further six months until 5 May 2018.

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.

At the preliminary hearing held on 19 January 2017, the process of ascertaining the identities of the various parties to the civil proceedings took place. At the subsequent hearing on 18 May 2017, the court proceeded with this process. In addition, counsel representing the three *Carabinieri* officers filed a statement of claim against the parties alleged to be liable in civil law (ADR and the contractors who are the employers of the accused), without producing further documentation. The preliminary hearing is scheduled to continue on 9 November 2017. On 1 August 2017, the above statement of claim was notified to ADR.

Overseas airports

2017-2022 tariff period

During 2016, Aéroports de la Côte d'Azur (ACA) and the French government, through the *Direction Générale de l'Aviation Civile* (DGAC, France's civil aviation authority), agreed on the basic principles underpinning the proposed multi-year regulatory framework, which will establish airport fees during the period 2017–2022. The regime establishes the services to be regulated and sets out fees for commercial aviation that are broadly in line with the *Contrat de Compétitivité Territoriale* (Local Competitiveness Agreement) proposed by ACA in 2015. It also sets out the Investment Programme that the company will be required to implement over the next 5 years and the quality targets to be met. Discussions with the DGAC, with the aim of finalising the regulatory framework, are ongoing. Until the regulatory process has been completed, airport fees will remain practically unchanged.

Other activities

Electronic Transaction Consultants Corporation (ETC)

Following the withholding of payment by the Miami-Dade Expressway Authority ("MDX") for the on site and office system management and maintenance services provided by ETC, and after a failed attempt at mediation as required by the service contract, on 28 November 2012 ETC petitioned the Miami Dade County Court in Florida to order MDX to settle unpaid claims amounting to over US\$30 million, additional costs and damages for other breaches of contract. In December 2012, MDX, in turn, notified ETC of its decision to terminate the service contract and sue for compensation for alleged damages of US\$26 million for breach of contract by ETC. In August 2013, ETC and MDX agreed a settlement covering the services rendered by ETC during the "disentanglement" phase, which ended on 22 November 2013. MDX has duly paid the sum due. In December 2015, the court case, during which the parties presented their respective arguments and the various experts and witnesses were heard, came to an end. During 2016, the court asked the parties on a number of occasions to attempt to reach a settlement. None of the several attempts made resulted in a positive outcome. In accepting a request filed by the opposing party in October 2016, the court reopened the pre-trial phase solely with regard to certain aspects of the pending action. The judgement at first instance was initially expected at the end of 2016, with the judge having openly expressed a willingness to uphold most of ETC's claims. However, in November 2016, MDX filed a request for removal of the judge

which, having been turned down at first instance on 30 November 2016, was upheld in February 2017 after MDX filed a further appeal with the Florida Court of Appeal. In April 2017, the case was assigned to a new judge, who announced that the case would be reopened without delay, including the pre-trial phase that will focus on certain limited aspects of the case and evidence. The pre-trial phase came to an end at the end of July 2017. Since 16 October 2017, a series of hearings has been held to hear the evidence presented by the parties and witness testimony and to decide on the case.

Events after 30 June 2017

Preliminary traffic figures for the third quarter of 2017

Preliminary traffic figures for the Italian network operated under concession show an increase of 1.2% in traffic in the third quarter of 2017, compared with the same quarter of 2016. The number of vehicles with two axles is up 0.8%, whilst vehicles with three or more axles are up 4.8%. Overall, in the first nine months of 2017, traffic is up 2.3% on the same period of 2016. The number of vehicles with 2 axles is up 1.9%, with vehicles with 3 or more axles registering growth of 5.0%.

Figures for traffic on the networks operated by the Group's overseas operators during the third quarter of 2017 show an increase of 4.1% on the same quarter of 2016, with light vehicles up 3.8% and heavy vehicles up 5.7%.

Compared with the same period of 2016, traffic using the motorways operated by the Group's overseas operators in the first nine months of 2017 is up by a total of 3.4%, reflecting a 3.7% increase in light vehicles and a 1.9% rise in heavy vehicles.

Aeroporti di Roma reports a 1.6% decline in passenger traffic in the third quarter of 2017, compared with the same period of the previous year.

In the first nine months of 2017, Rome's Fiumicino and Ciampino airports registered a total reduction of 0.3% in passenger traffic compared with the same period of 2016 (domestic traffic down 8.0%, EU traffic up 1.1% and non-EU up 5.9%).

Nice airport recorded a 10.1% increase in passenger traffic in the third quarter of 2017, compared with the same period of the previous year.

Passenger traffic was up 6.4% in the first nine months of 2017, compared with the same period of 2016.

Atlantia issues notes worth €1 billion, maturing in 2027

On 6 July 2017, Atlantia issued a series of notes with a value of €1 billion, maturing on 13 July 2027, under its Euro Medium Term Note Programme. The notes were placed with institutional investors. The effective yield to maturity is 1.99%, corresponding to a yield that is 102 basis points above the reference mid-swap rate.

The proceeds from the issue of the notes may be used for Atlantia's general corporate purposes, including the funding of the voluntary public tender offer launched by Atlantia on the entire share capital of Abertis Infraestructuras SA.

Sale of investment in Autostrade per l'Italia completed

On 26 July 2017, the sale of a 10% stake in Autostrade per l'Italia was completed. A 5% interest has been sold to the consortium established by Allianz Capital Partners, acting on behalf of Allianz Group, EDF Invest and DIF Infrastructure IV, whilst a further 5% has been acquired by Silk Road Fund.

In addition, the consortium established by Allianz Capital Partners, acting on behalf of Allianz Group, EDF Invest and DIF has exercised its call option on a further 1.94% stake in Autostrade per l'Italia, thus raising its interest in Autostrade per l'Italia to 6.94%.

Atlantia wins contract for Américo Vespucio Priente Príncipe de Gales – Los Presidentes project in Chile

On 28 July 2017, Atlantia, through its Chilean subsidiary, Grupo Costanera, was awarded the concession for the Américo Vespucio Oriente Príncipe de Gales - Los Presidentes (AVO II) project. The AVO II project regards the construction and operation of a section of urban motorway in the city of Santiago, consisting of a 5.2-km long tunnel using a free-flow tolling system. In addition to building the section in the tunnel, the project also includes improvements to the surrounding area and to roads above ground. The project is expected to cost approximately €500 million.

Principality of Monaco acquires stake in Azzurra Aeroporti

On 23 June 2017, the Principality of Monaco, through Société Monegasque d'Investissement Aeroportuaire SA (SMIA), a wholly owned subsidiary of the Principality, signed an agreement with Atlantia that will see it acquire a 12.5% interest in Azzurra Aeroporti, the majority shareholder in Aéroports de la Côte d'Azur (ACA).

The transfer of the interest, for a consideration of €136.4 million, including the sale of a portion of the preference rights held by Atlantia, was completed on 31 July 2017. Following this transaction, Azzurra Aeroporti is 52.51% owned by Atlantia, with Aeroporti di Roma holding 10%, EDF Invest, through Sky Cruise SAS, holding approximately 24.99% and the Principality of Monaco, through SMIA, 12.5%.

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

Events after 30 June 2017 are described in the section, “Voluntary public tender offer, in cash and/or shares, for the entire issued capital of Abertis Infraestructuras”.

Atlantia acquires 29% interest in Bologna airport

On 3 August 2017, Atlantia signed agreements that will result in the acquisition of a 29.38% interest in Aeroporto Guglielmo Marconi SpA, the company that holds the concession to operate Bologna airport.

Atlantia's total investment will be approximately €164.5 million. Atlantia is to acquire 11.53% of the company from Italian Airports SARL at a price of €15.50 per share, making a total of €64.6 million, and 17.85% of the company from San Lazzaro Investments Spain, SL at a price of €15.50 per share, amounting to a total of €99.9 million.

The agreements provide for a partial earnout should, within 18 months, the Atlantia Group launch a public tender offer, in cash and/or shares, for the shares at a price higher than the one agreed in August.

Sale of 22.1% of SAVE

On 13 October 2017, Atlantia's Board of Directors voted to tender the Company's entire 22.1% interest in SAVE in response to the mandatory tender offer for the shares.

Contingent Value Rights: judgement handed down by court of first instance

On 30 October 2017, the presiding judge dismissed the charges pursuant to art. 530 of the criminal code, there being no case to answer in relation to the criminal proceedings pending before the Court of Florence, against certain employees of the subsidiary, Autostrade per l'Italia. The subsidiary's personnel had been charged with alleged violation of environmental laws relating to the reuse of soil

and rocks resulting from excavation work during construction of the *Variante di Valico*, resulting in a civil claim for damages from the Ministry of the Environment.

on the occurrence of an Event of Discharge of Claim or of a Relevant Event, as defined in the Terms and Conditions of the “Contingent Value Rights Ordinary Atlantia SpA Shares 2013”, it is necessary for the dismissal or adverse judgement to become definitive in accordance with the conditions contained in articles 1 and 4 of the Terms and Conditions.

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.

Overall, we expect to see an improvement in the Group’s earnings in 2017 and growth in key performance indicators. In particular:

Italian motorways

The operating results of the Italian motorway operations for the current year will benefit from the traffic growth during the period.

Overseas motorways

Traffic growth will have a positive impact on the Group’s results. The contribution of the Group’s overseas motorway operations to its results is, however, subject to movements in the respective currencies.

Italian airports

Aviation revenue for the current year will be affected by the remodelled offerings of a number of airlines, including Alitalia, whose contribution to aviation revenue has, in any event, already fallen to around 30%. On the other hand, non-aviation revenue will, instead, benefit from the opening of the new retail plaza in the non-Schengen area at Fiumicino.

Overseas airports

The Group’s results for 2017 will also include the impact of the consolidation of Aéroports de la Côte d’Azur throughout the full year.

Atlantia and other activities

Finally, the operating results for the current year will include the expenses incurred by Atlantia in relation to its sale of a minority interest in Autostrade per l’Italia and the process involved in the voluntary public tender offer, in cash and shares, for the entire issued capital of Abertis Infraestructuras.

In terms of Atlantia SpA's results, which also take account of the interim dividend declared by the subsidiary, Autostrade per l'Italia, in October 2016, the Directors believe that the Company's profit for the year ended 31 December 2017 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 2017

Financial statements

Statement of financial position

€000	30 June 2017	31 December 2016
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	6.884	7.074
Property, plant and equipment	293	330
Investment property	6.591	6.744
Intangible assets	221	222
Investments	9.722.580	10.807.963
Non-current financial assets	1.661.268	1.332.892
Non-current derivative assets	61.905	42.320
Other non-current financial assets	1.599.363	1.290.572
Other non-current assets	184	214
TOTAL NON-CURRENT ASSETS	11.391.137	12.148.365
CURRENT ASSETS		
Trading assets	7.173	5.462
Trade receivables	7.173	5.462
Cash and cash equivalents	178.951	219.498
Cash	12.665	13.959
Cash equivalents	-	-
Intercompany current account receivables due from related parties	166.286	205.539
Current financial assets	41.567	12.872
Current portion of medium/long-term financial assets	23.962	4.490
Derivative assets	1.898	-
Other current financial assets	15.707	8.382
Current tax assets	140.304	87.348
Other current assets	1.309	759
Non-current assets held for sale or related to discontinued operations	740.474	-
TOTAL CURRENT ASSETS	1.109.778	325.939
TOTAL ASSETS	12.500.915	12.474.304

Statement of financial position

€000	30 June 2017	31 December 2016
EQUITY AND LIABILITIES		
EQUITY		
Issued capital	825.784	825.784
Reserves and retained earnings	8.599.572	8.470.237
Treasury shares	-179.576	-106.874
Profit/(Loss) for the period net of interim dividends	1.228.957	556.779
TOTAL EQUITY	10.474.737	9.745.926
NON-CURRENT LIABILITIES		
Non-current provisions	668	599
Non-current provisions for employee benefits	668	599
Non-current financial liabilities	1.739.278	989.224
Bond issues	1.739.278	989.224
Deferred tax liabilities	16.588	12.695
Other non-current liabilities	2.724	2.445
TOTAL NON-CURRENT LIABILITIES	1.759.258	1.004.963
CURRENT LIABILITIES		
Trading liabilities	43.582	8.540
Trade payables	43.582	8.540
Current provisions	1.602	1.731
Current provisions for employee benefits	135	124
Other current provisions	1.467	1.607
Current financial liabilities	27.950	1.606.841
Short-term borrowings	-	1.600.000
Current portion of medium/long-term financial liabilities	26.396	5.134
Derivative liabilities	738	1.120
Other current financial liabilities	816	587
Current tax liabilities	165.476	80.966
Other current liabilities	28.310	25.337
Liabilities related to discontinued operations	-	-
TOTAL CURRENT LIABILITIES	266.920	1.723.415
TOTAL LIABILITIES	2.026.178	2.728.378
TOTAL EQUITY AND LIABILITIES	12.500.915	12.474.304

Income statement

€000	H1 2017	H1 2016
REVENUE		
Operating revenue	1.795	1.201
TOTAL REVENUE	1.795	1.201
COSTS		
Raw and consumable materials	-10	-13
Service costs	-15.670	-3.837
Staff costs	-12.356	-10.423
Other operating costs	-4.773	-2.133
Lease expense	-568	-485
Other	-4.205	-1.648
Amortisation and depreciation	-191	-234
Depreciation of property, plant and equipment	-37	-93
Depreciation of investment property	-153	-140
Amortisation of intangible assets	-1	-1
TOTAL COSTS	-33.000	-16.640
OPERATING PROFIT/(LOSS)	-31.205	-15.439
Financial income		
Dividends received from investees	1.292.793	610.541
Other financial income	46.274	221.868
Financial expenses	-44.037	-219.306
Financial expenses from discounting of provisions	-3	-6
Impairment losses on investments	-3.996	-798
Other financial expenses	-40.038	-218.502
Foreign exchange gains/(losses)	-209	-88
FINANCIAL INCOME/(EXPENSES)	1.294.821	613.015
PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	1.263.617	597.576
Income tax (expense)/benefit		
Current tax expense	-34.277	-5.032
Differences on tax expense for previous years	-414	27
Deferred tax income and expense	31	-79
PROFIT/(LOSS) FROM CONTINUING OPERATIONS	1.228.957	592.492
Profit/(Loss) from discontinued operations	-	-
PROFIT FOR THE PERIOD	1.228.957	592.492

Statement of cash flows

€000	H1 2017	H1 2016
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
Profit for the period	1.228.957	592.492
Adjusted by:		
Amortisation and depreciation	191	234
Operating change in provisions	8	72
Financial expenses from discounting of provisions	3	6
Impairment losses on investments	3.996	728
Net change in deferred tax (assets)/liabilities through profit or loss	-31	79
Other non-cash costs (income)	-759.648	1.697
Change in working capital and other changes	65.915	28.318
Net cash generated from/(used in) operating activities [a]	539.391	623.626
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		
Purchase of investments	-4.019	-5.660
Proceeds from distribution of reserves by subsidiaries	1.101.312	-
Net change in other non-current assets	31	30
Cancellazione di attività finanziarie per "issuer substitution"	-339.177	1.071.445
Net cash generated from/(used in) investing activities [b]	758.147	1.065.815
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		
Purchase of treasury shares	-84.172	-
Dividends paid	-432.783	-395.065
Proceeds from exercise of rights under share-based incentive plans	7.936	-
Issuance of bonds	747.191	-
Bond redemptions	-	-952.672
Net change in other current and non-current financial liabilities	-1.576.257	-112.510
Net cash generated from/(used in) financing activities [c]	-1.338.085	-1.460.247
Increase/(Decrease) in cash and cash equivalents during period [a+b+c]	-40.547	229.194
NET CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	219.498	417.480
NET CASH AND CASH EQUIVALENTS AT END OF PERIOD	178.951	646.674

Statement of financial position

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ASSETS		
NON-CURRENT ASSETS		
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Property, plant and equipment	293	330
Investment property	6.591	6.744
Intangible assets	221	222
Investments	9.722.580	10.807.963
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Derivative assets	1.898	-
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Other current financial liabilities	816	587
Current tax liabilities	165.476	80.966
Other current liabilities	28.310	25.337
Liabilities related to discontinued operations	-	-
TOTAL CURRENT LIABILITIES	266.920	1.723.415
TOTAL LIABILITIES	2.026.178	2.728.378
TOTAL EQUITY AND LIABILITIES	12.500.915	12.474.304

Income statement

€000	H1 2017	H1 2016
REVENUE		
Operating revenue	1.795	1.201
TOTAL REVENUE	1.795	1.201
COSTS		
Raw and consumable materials	-10	-13
Service costs	-15.670	-3.837
Staff costs	-12.356	-10.423
Other operating costs	-4.773	-2.133
Lease expense	-568	-485
Other	-4.205	-1.648
Amortisation and depreciation	-191	-234
Depreciation of property, plant and equipment	-37	-93
Depreciation of investment property	-153	-140
Amortisation of intangible assets	-1	-1
TOTAL COSTS	-33.000	-16.640
OPERATING PROFIT/(LOSS)	-31.205	-15.439
Financial income	1.339.067	832.409
Dividends received from investees	1.292.793	610.541
Other financial income	46.274	221.868
Financial expenses	-44.037	-219.306
Financial expenses from discounting of provisions	-3	-6
Impairment losses on investments	-3.996	-798
Other financial expenses	-40.038	-218.502
Foreign exchange gains/(losses)	-209	-88
FINANCIAL INCOME/(EXPENSES)	1.294.821	613.015
PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	1.263.617	597.576
Income tax (expense)/benefit	-34.660	-5.084
Current tax expense	-34.277	-5.032
Differences on tax expense for previous years	-414	27
Deferred tax income and expense	31	-79
PROFIT/(LOSS) FROM CONTINUING OPERATIONS	1.228.957	592.492
Profit/(Loss) from discontinued operations	-	-
PROFIT FOR THE PERIOD	1.228.957	592.492
€	H1 2017	H1 2016
Basic earnings per share	1,49	0,72
of which:		
from continuing operations	1,49	0,72
from discontinued operations	-	-
Diluted earnings per share	1,49	0,72
of which:		
from continuing operations	1,49	0,72
from discontinued operations	-	-

Statement of comprehensive income

€000		H1 2017	H1 2016
Profit for the period	(A)	1.228.957	592.492
Fair value gains/(losses) on cash flow hedges		13.270	27.374
Tax effect of fair value gains/(losses) on cash flow hedges		-3.924	-7.718
Other comprehensive income/(loss) for the period reclassifiable to profit or loss	(B)	9.346	19.656
Other comprehensive income/(loss) for the period not reclassifiable to profit or loss	(C)	-	-
Reclassification of other components of comprehensive income to profit or loss for the period	(D)	-	-
Tax effect of reclassifications of other components of comprehensive income to profit or loss for the period	(E)	-	-
Total other comprehensive income/(loss) for the period	(F=B+C+D+E)	9.346	19.656
Comprehensive income for the period (A+F)		1.238.303	612.148

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
Balance as at 31 December 2014	825.784	8.419.606	-204.968	397.553	9.437.975
Comprehensive income for the period	-	-6.125	-	443.580	437.455
Owner transactions and other changes					
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
Share-based incentive plans					
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
Balance as at 30 June 2015	825.784	8.511.793	-40.632	443.580	9.740.525
Balance as at 31 December 2015	825.784	8.517.467	-38.985	404.064	9.708.330
Comprehensive income for the period	-	19.656	-	592.492	612.148
Owner transactions and other changes					
Final dividend (€0.480 per share)	-	-	-	-395.223	-395.223
Transfer of profit/(loss) for previous year to retained earnings	-	8.841	-	-8.841	-
Share-based incentive plans					
Valuation	-	1.274	-	-	1.274
Exercise/conversion/lapse of options/units	-	-4.745	4.745	-	-
Riclassification for options/units settled in cash	-	-580	-	-	-580
Balance as at 30 June 2016	825.784	8.541.913	-34.240	592.492	9.925.949
Balance as at 31 December 2016	825.784	8.470.237	-106.874	556.779	9.745.926
Comprehensive income for the period	-	9.346	-	1.228.957	1.238.303
Owner transactions and other changes					
Final dividend (€0.530 per share)	-	-	-	-433.012	-433.012
Transfer of profit/(loss) for previous year to retained earnings	-	123.767	-	-123.767	-
Purchase of treasury shares	-	-	-84.172	-	-84.172
Share-based incentive plans					
Valuation	-	144	-	-	144
Exercise/conversion/lapse of options/units	-	-3.534	11.470	-	7.936
Riclassification for options/units settled in cash	-	-388	-	-	-388
Balance as at 30 June 2017	825.784	8.599.572	-179.576	1.228.957	10.474.737

Statement of cash flows

€000	H1 2017	H1 2016
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
Profit for the period	1.228.957	592.492
Adjusted by:		
Amortisation and depreciation	191	234
Operating change in provisions	8	72
Financial expenses from discounting of provisions	3	6
Impairment losses on investments	3.996	728
Net change in deferred tax (assets)/liabilities through profit or loss	-31	79
Other non-cash costs (income)	-759.648	1.697
Change in working capital and other changes	65.915	28.318
Net cash generated from/(used in) operating activities [a]	539.391	623.626
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		
Purchase of investments	-4.019	-5.660
Proceeds from distribution of reserves by subsidiaries	1.101.312	-
Net change in other non-current assets	31	30
Cancellazione di attività finanziarie per "issuer substitution"	-339.177	1.071.445
Net cash generated from/(used in) investing activities [b]	758.147	1.065.815
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		
Purchase of treasury shares	-84.172	-
Dividends paid	-432.783	-395.065
Proceeds from exercise of rights under share-based incentive plans	7.936	-
Issuance of bonds	747.191	-
Bond redemptions	-	-952.672
Net change in other current and non-current financial liabilities	-1.576.257	-112.510
Net cash generated from/(used in) financing activities [c]	-1.338.085	-1.460.247
Increase/(Decrease) in cash and cash equivalents during period [a+b+c]	-40.547	229.194
NET CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	219.498	417.480
NET CASH AND CASH EQUIVALENTS AT END OF PERIOD	178.951	646.674

Additional information on the statement of cash flows

€000	H1 2017	H1 2016
Income taxes paid/(refunded) to/(by) the tax authorities	67.424	158.193
Income taxes refunded/(paid) by/(to) companies participating in tax consolidation	64.165	158.533
Interest and other financial income collected	17.414	336.450
Interest and other financial expenses paid	-	323.998
Dividends received	530.433	607.098
Foreign exchange gains collected	157	808
Foreign exchange losses incurred	45	818

Reconciliation of net cash and cash equivalents

€000	H1 2017	H1 2016
Net cash and cash equivalents at beginning of period	219.498	417.480
Cash and cash equivalents	219.498	417.480
Net cash and cash equivalents at end of period	178.951	646.674
Cash and cash equivalents	178.951	646.674

Notes

INTRODUCTION

The financial statements of Atlantia SpA (or the “Company”) as at and for the six months ended 30 June 2017 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 reflect 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. To provide a consistent basis of presentation, the income statement, statement of financial position and statement of cash flows are also presented in thousands of euros.

The euro is the Company’s functional currency and its presentation currency for the financial statements.

Each component of the financial statements is compared with the corresponding amount for the comparative reporting period.

ACCOUNTING STANDARDS AND POLICIES APPLIED

The accounting standards and policies used in preparation of the financial statements as at and for the six months ended 30 June 2017 are consistent with those applied in preparation of the financial statements as at and for the year ended 31 December 2016, 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 became effective in the first half of 2017.

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.

FINANCIAL TRANSACTIONS AND CORPORATE ACTIONS DURING THE PERIOD

Restructuring of the Atlantia Group

To complete the restructuring previously described in note 4, “Corporate actions and financial transactions during the year” in the Company’s financial statements as at and for the year ended 31 December 2016, the General Meeting of Autostrade per l’Italia’s shareholders held on 25 January 2017 approved the distribution, to the Company, of a special dividend in kind. This was done by using available equity reserves amounting to €755,070 thousand, via the transfer of Autostrade per l’Italia’s interests in Autostrade dell’Atlantico and Autostrade Indian Infrastructure Development, amounting to €754,584 thousand and €486 thousand and with effect from 1 and 22 March 2017, respectively. Atlantia recognised the investments as a contra-entry for the matching dividends recognised in the income statement, together with the related taxation (€20,588 thousand).

In addition, the Annual General Meeting of Autostrade per l’Italia’s shareholders held on 21 April 2017 approved the distribution of a portion of the company’s available reserves from the “Reserve for transactions under common control”, amounting to €1,101,312 thousand.

The Company recognised the distribution as a reduction in the value of its investment in Autostrade per l’Italia (recognising the related taxation of €13,216 thousand in the income statement), in keeping with the accounting treatment used in the financial statements as at and for the year ended 31 December 2016 for the acquisition, from the same subsidiary, of the investments in Telepass and Stalexport Autostrady. This acquisition was recognised by the Company, in accordance with the accounting standards applied, by accounting for:

- a) the investments in Telepass and Stalexport Autostrady at the same carrying amount of the investments in the financial statements of Autostrade per l’Italia;
- b) an increase in the investment in Autostrade per l’Italia, amounting to the difference between the consideration paid and the above carrying amount.

Sale of a non-controlling interest in Autostrade per l’Italia

On 27 April 2017, Atlantia’s Board of Directors approved the sale of a 5% interest in Autostrade per l’Italia to Appia Investments (a company owned by Allianz, EDF Invest and DIF) and the sale of a further 5% interest in the subsidiary to Silk Road Fund. Appia Investments was also granted a call option on a further 2.5% interest in Autostrade per l’Italia on the same terms and conditions, to be exercised at the very latest by 31 October 2017. This was exercised on completion of the transaction on 26 July 2017, resulting in the sale of a further 1.94% interest in Autostrade per l’Italia. As a result, the total interest sold amounts to 11.94%.

NOTES TO THE STATEMENT OF FINANCIAL POSITION

The following notes provide information on items in the statement of financial position as at 30 June 2017. Comparative amounts as at 31 December 2016 are shown in brackets below each heading.

Property, plant and equipment

€6,884 thousand (€7,074 thousand)

This item includes:

- c) investment property of €6,591 thousand as at 30 June 2017 (€6,744 thousand as at 31 December 2016), consisting of buildings and land owned by the Company and leased to other Group companies;
- d) property, plant and equipment, totalling €293 thousand as at 30 June 2017 (€330 thousand as at 31 December 2016), includes owned buildings and land used in operations.

As at 30 June 2017, the carrying amount of property, plant and equipment is substantially in line with the amount as at 31 December 2016.

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

Property, plant and equipment as at 30 June 2017 is free of mortgages, liens or other collateral guarantees of a significant amount restricting use.

Intangible assets

€221 thousand (€222 thousand)

Intangible assets, the balance of which is broadly in line with the amount as at 31 December 2016, consist solely of building rights for land owned by the Municipality of Florence, which are amortised over the term of the rights.

Investments

€9,722,580 thousand (€10,807,963 thousand)

The reduction of €1,085,383 thousand compared with 31 December 2016 essentially reflects a combination of the following:

- a) a reduction in the investment in Autostrade per l'Italia following the subsidiary's distribution of a portion of the "Reserve for transactions under common control" (€1,101,312 thousand);
- b) the reclassification to "Non-current assets held for sale or related to discontinued operations" of a portion (€605,474 thousand) of the carrying amount of the investment in Autostrade per l'Italia, following finalisation of an agreement to sell a 10% interest on 27 April 2017. On completion of the transaction, on 26 July 2017, a call option on a further 1.94% interest in the subsidiary was also exercised;
- c) the reclassification to "Non-current assets held for sale or related to discontinued operations" of the sum of €135,000 thousand, following the agreement entered into on 23 June 2017 in relation to the sale of a 12.5% interest in Azzurra Aeroporti and of a portion of the preference rights held by Atlantia, as described in note 4.2, "Issue of new shares by Azzurra Aeroporti and acquisition of

indirect control of Aéroports de la Cote d'Azur", in the financial statements as at and for the year ended 31 December 2016. The sale to the Principality of Monaco was completed on 31 July 2017;

d) recognition of the investments in Autostrade dell'Atlantico and Autostrade Indian Infrastructure Development, amounting to €754,584 thousand and €486 thousand, respectively, following Autostrade per l'Italia's distribution of a special dividend in kind.

The transactions that have had the effects on the accounts described in points a), b) and d) above are described in detail in the section, "Financial transactions and corporate actions during the period".

Financial assets

(non-current) €1,661,268 thousand (€1,332,892 thousand)
(current) €41,567 thousand (€12,872 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 2017			31 December 2016		
	Total financial assets	Current portion	Non-current portion	Total financial assets	Current portion	Non-current portion
Loans to subsidiaries (1)	1.271.570	-	1.271.570	992.321	-	992.321
Bonds held (1) (2)	287.404	-	287.404	297.313	-	297.313
Derivative assets (3)	63.803	1.898	61.905	42.320	-	42.320
Accrued income on medium/long-term financial assets (1)	23.718	23.718	-	4.280	4.280	-
Other medium/long-term financial assets (1)	39.466	76	39.390	-	-	-
Other loans and receivables (1)	1.167	168	999	1.148	210	938
Medium/long-term financial assets	1.687.128	25.860	1.661.268	1.337.382	4.490	1.332.892
Other financial assets (1)	15.707	15.707	-	8.382	8.382	-
Other current financial assets	15.707	15.707	-	8.382	8.382	-
Financial assets	1.702.835	41.567	1.661.268	1.345.764	12.872	1.332.892

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

(2) As at 30 June 2017, 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 €1,687,128 thousand as at 30 June 2017, are up €349,746 thousand compared with the comparative period. This primarily reflects Zero Coupon Notes (maturing in 2022) issued in January 2017 by Autostrade dell'Atlantico (with a par value of €405,000 thousand and a yield to maturity of 2.85%). The value at issue was €351,898 thousand, with the value as at 30 June 2017 amounting to €277,305 thousand following partial repayment (€79,218 thousand) by the subsidiary in June 2017.

Loans to subsidiaries also include the loan with a face value of €1,000,000 thousand granted to Autostrade per l'Italia and maturing in 2018 (€994,265 thousand as at 30 June 2017 and €992,321 thousand as at 31 December 2016). This loan is subject to the same terms as those applied to the bonds issued by the Company. Bonds held, on the other hand, consist of the sterling-denominated amount receivable as a result of the investment of liquidity in notes issued by the vehicle, Romulus Finance.

Changes during the period include the following:

a) an increase in fair value gains on hedging instruments, amounting to €21,483 thousand, primarily reflecting the first-time recognition of fair value gains (€13,943 thousand) on the Forward-

Starting Interest Rate Swaps entered into in June 2017 to hedge highly likely future financial liabilities to be assumed by Atlantia through to 2018. More specifically, the derivatives have a total notional value of €1,000,000 thousand and a duration of 10 years, and are subject to a weighted average fixed rate of approximately 0.879%. In addition, following Atlantia's launch of a voluntary public tender offer, in cash and/or shares, for the entire issued capital of Abertis Infraestructuras, the Company entered into Deal Contingent hedges with a total notional value of €2,500 million, an average term of 9.4 years and a weighted average fixed rate of approximately 0.853%. Given that activation of these instruments, classifiable as Interest Rate Swaps, is subject to the success of the tender offer, fair value gains have not been recognised as at 30 June 2017.

- b) an increase of €19,438 thousand in accrued income on medium/long-term financial assets, reflecting the recognition of annual coupon interest to be paid in November 2017 in connection with the above loan to Autostrade per l'Italia;
- c) recognition of €39,466 thousand in upfront fees payable as at 30 June 2017, following the signature, in May 2017, of the facility agreement for lines of credit to finance the above voluntary public tender offer and the subsequent provision, in June 2017, of the guarantees required by the regulatory authorities in relation to the offer.

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

Trading assets

€7,173 thousand (€5,462 thousand)

This item primarily regards trade receivables due from Group companies, which are up €1,711 thousand on the figure for 31 December 2016, 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

€178,951 thousand (€219,498 thousand)

This item includes:

- a) the balance receivable on the intercompany current account with the subsidiary, Autostrade per l'Italia, totalling €166,286 thousand (€205,540 thousand as at 31 December 2016);
- b) bank deposits of €12,665 thousand (€13,959 thousand as at 31 December 2016).

Details of the cash flows resulting in the reduction in cash and cash equivalents during the first half of 2017 are provided in the "Note to the statement of cash flows".

Current tax assets and liabilities

Current tax assets €140,304 thousand (€87,348 thousand)

Current tax liabilities €165,476 thousand (€80,966 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 2017	31 December 2016	30 June 2017	31 December 2016
IRAP	671	671	-	-
IRAP Atlantia SpA	-	-2.731 (2)	34.277	-
IRES companies participating in tax consolidation (1)	107.737	41.407 (2)	-	-
Other refundable IRES	86	107 (2)	-	-
IRES on taxable income	107.822	38.783 (2)	34.277	-
Claims for refunds Atlantia SpA	113	113 (2)	-	-
Claims for refunds companies participating in tax consolidation	23.373	23.373 (2)	-	-
Other claims for refunds	8.324	8.324 (2)	-	-
Claims for refunds of IRES	31.810	31.810 (2)	-	-
IRES	139.633	70.593 (2)	34.277	-
Relations with companies participating in tax consolidation	-	16.084	131.199	80.966
Total	140.304	87.348	165.476	80.966

(1) The item, "IRES companies participating in tax consolidation" as at 31 December 2016 includes the net amount for IRES payable or receivable by companies participating in the tax consolidation; as at 30 June 2017, this item refers 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 2016, the items relating to IRES due to or from the tax authorities were shown on a net basis, amounting to €70,593 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, Telepass, Autostrade dell'Atlantico, Pavimental, Spea Engineering and Azzurra Aeroporti;
- the indirect subsidiaries (controlled via Autostrade per l'Italia) Tangenziale di Napoli, Società Autostrada Tirrenica, EsseDiEsse Società di Servizi, AD Moving, Autostrade Meridionali, Giove Clear, Infoblu and Autostrade Tech, and the indirect subsidiaries (controlled via Aeroporti di Roma) ADR Assistance, ADR Tel, ADR Security, ADR Mobility, Telepass Pay and Autostrade Portugal.

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 increase in net current tax liabilities with respect to 31 December 2016, amounting to €31,554 thousand, essentially reflects current tax liabilities (€33,804 thousand) on the transactions described in the section, "Financial transactions and corporate actions during the period".

Equity

€10,474,737 thousand (€9,745,926 thousand)

As at 30 June 2017, 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 2017.

As at 30 June 2017, the number of shares outstanding totals 817,183,155 (820,347,943 as at 31 December 2016) and the number of treasury shares totals 8,600,835 (5,436,047 as at 31 December 2016). The decrease in shares outstanding and the accompanying increase in treasury shares is essentially due to the purchase of 3,874,426 treasury shares during the first half, as part of the buyback programme announced in December 2016 and the transfer of 709,638 shares to the beneficiaries of share-based incentive plans, as described in the note, "Disclosures regarding share-based payments".

Equity has increased by €728,811 thousand compared with 31 December 2016, primarily due to a combination of the following:

- a) comprehensive income for the period, totalling €1,238,303 thousand, due to profit for the period (€1,228,957 thousand) and fair value gains on cash flow hedges (€9,346 thousand), primarily linked to the impact of the rise in interest rates in June 2017 on the Forward-Starting Interest Rate Swaps described above in the note on "Financial assets". In the first half of 2016, fair value gains on cash flow hedges amounted to €19,656 thousand, mainly due to the impact of interest rate trends during the period on the derivatives held at that time, consisting of Cross Currency Swaps entered into with banks and Interest Rate Swaps entered into with Autostrade per l'Italia;
- b) payment of the final dividend for 2016 (€433,012 thousand);
- c) the above purchase of treasury shares for a total of €84,172 thousand.

The table below shows an analysis of the components of equity as at 30 June 2017, showing their permitted uses and distributable amounts.

Description	Equity as at 30 June 2017 (€000)	Permitted uses (A, B, C)*	Available portion (€000)	Uses between 1 January 2013 and 30 June 2017 (art. 2427, 7 bis of Italian Civil Code)	
				To cover losses	For other reasons
Issued capital	825.784 (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	13.877	-	-	-	-
Reserve for actuarial gains and losses on post-employment benefits	-499	-	-499	-	-
Restricted reserve for Contingent Value Rights	18.456	A, B, D	-	-	-
Other reserves	67.760 (5)	A, B, C	67.760	-	-
Retained earnings	228.256	A, B, C	228.256	-	-
Reserves and retained earnings	8.599.572		8.402.082	-	18.456
Treasury shares	-179.576 (6)		-179.576		
Total	9.245.780		8.222.506	-	18.456
of which:					
Non-distributable			-		
Distributable			8.222.506		

*** Key:**

A: capital increases

B: to cover losses

C: shareholder distributions

D: subject to other restrictions imposed by articles of association/shareholder resolutions

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 the former Autostrade Concessioni e Costruzioni Autostradale SpA (now Atlantia) with and into the former NewCo28 SpA in 2003. With reference to the latter, in relation 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;

Law 413/1991, amounting to €6,807 thousand;

€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 refers to 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:

- €64,699 thousand recognised in equity following the sale of treasury shares in the market in 2015 and the exercise and conversion of a number of options and units granted under the Company's share-based incentive plans;

- €3,500 thousand relating to the "Reserve for share-based incentive plans".

(6) Pursuant to art. 2357 of the Italian Civil Code, the Annual General Meeting of shareholders held on 21 April 2017 authorised the purchase of treasury share with a value of up to €1,900,000,000.

Provisions

(non-current) €668 thousand (€599 thousand)

(current) €1,602 thousand (€1,731 thousand)

This item, which is substantially in line with the figure for 31 December 2016, includes:

- a) provisions for post-employment benefits, totalling €803 thousand (€723 thousand as at 31 December 2016);
- 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 €1,467 thousand (€1,607 thousand as at 31 December 2016).

Financial liabilities

(non-current) €1,739,278 thousand (€989,224 thousand)

(current) €27,950 thousand (€1,606,841 thousand)

MEDIUM/LONG-TERM FINANCIAL LIABILITIES

(non-current) €1,739,278 thousand (€989,224 thousand)

(current) €26,396 thousand (€5,134 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 2017						31 December 2016			
	Face value	Carrying amount	of which		Term between 13 and 60 months	Term after 60 months	Face value	Carrying amount	of which	
			Current portion	Non-current portion					Current portion	Non-current portion
Retail bond issue 2012	1,000,000	991,953	-	991,953	991,953	-	1,000,000	989,224	-	989,224
Bond issue 2017	750,000	747,325	-	747,325	747,325	-	-	-	-	-
listed fixed rate	1,750,000	1,739,278	-	1,739,278	991,953	747,325	1,000,000	989,224	-	989,224
Bond issues (1)	A	1,750,000	1,739,278	-	991,953	747,325	1,000,000	989,224	-	989,224
Accrued expenses on medium/long-term financial liabilities (1)	B	-	26,396	26,396	-	-	5,134	5,134	5,134	-
Medium/long-term financial liabilities	A+B	1,750,000	1,765,674	26,396	991,953	747,325	1,005,134	994,358	5,134	989,224

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

Medium/long-term financial liabilities, totalling €1,765,674 thousand, are up €771,316 thousand, primarily due to a combination of the following:

- a) the first issue of bonds, in January 2017, under the Euro Medium Term Note Programme, involving bonds with a par value of €750,000 thousand, maturing in 2025 and paying coupon interest of 1.625%. The carrying amount as at 30 June 2017 amounts to €747,324 thousand;
- b) an increase in accrued expenses payable, connected with the above bond issue, amounting to €21,408 thousand.

Atlantia's Medium Term Note (MTN) programme was launched in October 2016 in relation to a number of Autostrade per l'Italia's long-term loan agreements, for which Atlantia is guarantor. The terms and conditions of the bonds issued by Atlantia, with guarantees provided by Autostrade per l'Italia and for which the latter has become the issuer as a result of the issuer substitution (that took place on 22 December 2016), and which will continue to be guaranteed by Atlantia through to September 2025, 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.

The acquisition financing of €14,700,000 thousand obtained to cover the cost of the voluntary public tender offer, in cash and/or shares, for the entire issued capital of Abertis Infraestructuras, which has yet to be drawn down as at 30 June 2017, requires compliance with a number of financial covenants in line with market practice. These consist of a maximum threshold for i) Funds from Operations (FFO) / Net Debt and ii) the Debt Coverage Ratio, both measured on a consolidated basis, and a minimum threshold for Equity.

With regard to the financial commitments of the foreign project companies, the related debt does not envisage recourse to direct or indirect parents and is subject to covenants typical of international practice.

The main commitments provide for a pledge on all the companies' assets and receivables in favour of their creditors.

SHORT-TERM FINANCIAL LIABILITIES

€1,554 thousand (€1,601 thousand)

The reduction in this item, amounting to €1,600,153 thousand compared with 31 December 2016, essentially regards repayment of short-term borrowings of €1,600,000 obtained in 2016.

Net deferred tax liabilities

€16,588 thousand (€12,695 thousand)

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

€000	30 June 2017	31 December 2016
Deferred tax liabilities (IRES)	16.061	12.872
Deferred tax liabilities (IRAP)	1.098	358
Deferred tax liabilities	17.159	13.230
Deferred tax assets eligible for offset (IRES)	566	531
Deferred tax assets eligible for offset (IRAP)	5	4
Deferred tax assets eligible for offset	571	535
Net deferred tax liabilities	16.588	12.695

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 2017
	31 December 2016	Provisions	Releases	Provisions (releases) recognised in other comprehensive income	Changes in estimates for previous years	
Derivative assets	1.901	-	-	3.924	-	5.825
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	328	3	-	-	2	333
Deferred tax liabilities	13.230	3	-	3.924	2	17.159
Other temporary differences	535	72	-38	-	2	571
Deferred tax assets eligible for offset	535	72	-38	-	2	571
Net deferred tax liabilities	12.695	-69	38	3.924	-	16.588

The increase in deferred tax liabilities, totalling €3,893 thousand, is essentially due to the tax effect of fair value gains, recognised in other comprehensive income, on derivative financial instruments.

Other non-current liabilities

€2,724 thousand (€2,445 thousand)

Other non-current liabilities are broadly in line with the comparative period.

Trading liabilities

€43,582 thousand (€8,540 thousand)

Trading liabilities are up €35,042 thousand, primarily following recognition of amounts due to the providers of professional services in relation to the above voluntary public tender offer, in cash and/or shares, for the entire issued capital of Abertis Infraestructuras SA. Such amounts consist of fees due but yet to be paid as at 30 June 2017.

The carrying amount of trading liabilities approximates to fair value.

Other current liabilities

€28,310 thousand (€25,337 thousand)

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

€000	30 June 2017	31 December 2016
Payable to staff	11.088	10.626
Sundry amounts due to subsidiaries	7.731	7.777
Social security contributions payable	4.224	3.047
Taxation other than income taxes	3.289	1.298
Other payables	1.978	2.589
Other current liabilities	28.310	25.337

Other current liabilities are up €2,973 thousand compared with 31 December 2016. This primarily reflects an increase in amounts payable to staff and in social security contributions payable (€1,639 thousand). The remainder (€1,334 thousand) primarily regards withholding tax payable on behalf of staff.

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 2016 are shown in brackets below each heading.

Operating revenue

€1,795 thousand (€1,201 thousand)

Operating revenue for the first half of 2017 amounts to €1,795 thousand (€1,201 thousand in the comparative period). The increase of €594 thousand essentially reflects a rise in cost recoveries received from subsidiaries.

Service costs

-€15,670 thousand (-€3,837 thousand)

An analysis of service costs is provided below.

€000	H1 2017	H1 2016	INCREASE/ (DECREASE)
Professional services	-13.814	-2.109	-11.705
Advertising and promotions	-846	-537	-309
Remuneration of Statutory Auditors	-145	-147	2
Insurance	-83	-68	-15
Other services	-782	-976	194
Service costs	-15.670	-3.837	-11.833

The overall increase of €11,833 thousand compared with the first half of 2016 is essentially due to recognition of amounts due to the providers of professional services in relation to the above voluntary public tender offer, in cash and/or shares, for the entire issued capital of Abertis Infraestructuras SA.

Staff costs

-€12,356 thousand (-€10,423 thousand)

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

€000	H1 2017	H1 2016	INCREASE/ (DECREASE)
Wages and salaries	-7.337	-4.914	-2.423
Social security contributions	-1.885	-1.349	-536
Cost of share-based incentive plans	-2.296	-959	-1.337
Post-employment benefits (including payments to supplementary pension funds or to INPS)	-782	-503	-279
Early retirement incentives	-	-1.490	1.490
Directors' remuneration	-281	-1.244	963
Recovery of cost of seconded staff	1.216	1.503	-287
Other staff costs	-991	-1.467	476
Staff costs	-12.356	-10.423	-1.933

The increase of €1,933 thousand, compared with the first half of 2016, is primarily due to an increase in the average workforce resulting from the recruitment of additional personnel for certain departments and an increase in the cost of share-based incentive plans (with further information provided in the section, "Disclosures regarding share-based payments"). These increases were partly offset by the absence of provisions for early retirement incentives, in contrast with the first half of 2016.

The average workforce breaks down as follows by category.

Workforce	H1 2017	H1 2016	INCREASE/ (DECREASE)
Senior managers	30	23	7
Middle managers and administrative staff	56	42	14
Average workforce	86	65	21

Other operating costs

-€4,773 thousand (-€2,133 thousand)

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

€000	H1 2017	H1 2016	INCREASE/ (DECREASE)
Lease expense	-568	-485	-83
Indirect taxes and duties	-3.896	-1.393	-2.503
Grants and donations	-174	-153	-21
Other	-135	-102	-33
Other costs	-4.205	-1.648	-2.557
Other operating costs	-4.773	-2.133	-2.640

The overall increase in this item is primarily linked with a rise in non-deductible VAT (€2,436 thousand), linked to an increase in service costs incurred in the first half of 2017 compared with the same period of 2016. This reflects the above services connected with the previously mentioned voluntary tender offer.

Financial income/(expenses)

€1,294,821 thousand (€613,015 thousand)

Financial income €1,339,067 thousand (€832,409 thousand)

Financial expenses -€44,037 thousand (-€219,306 thousand)

Foreign exchange gains/(losses) -€209 thousand (-€88 thousand)

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

€000	H1 2017	H1 2016	INCREASE/ (DECREASE)
Dividends received from investees	1.292.793	610.541	682.252
Interest income	26.122	157.903	-131.781
Income from derivative financial instruments	9.128	48.001	-38.873
Income from measurement of financial instruments at amortised cost	1.944	3.916	-1.972
Financial income accounted for as an increase in financial assets	4.625	-	4.625
Other	4.455	12.048	-7.593
Other financial income	46.274	221.868	-175.594
Total financial income (a)	1.339.067	832.409	506.658
Financial expenses from discounting of provisions	-3	-6	3
Financial expenses payable to related parties			
Interest expense	-24.199	-155.080	130.881
Losses on derivative financial instruments	-8.513	-36.889	28.376
Losses from measurement of financial instruments at amortised cost	-6.094	-9.644	3.550
Financial expenses accounted for as an increase in financial liabilities	-	-1.524	1.524
Other	-1.232	-15.365	14.133
Other financial expenses	-40.038	-218.502	178.464
Impairment losses on investments	-3.996	-798	-3.198
Impairments of financial assets and investments	-3.996	-798	-3.198
Total financial expenses (b)	-44.037	-219.306	175.269
Unrealised foreign exchange gains/(losses)	6.488	113.570	-107.082
Realised foreign exchange gains/(losses)	-6.697	-113.658	106.961
Foreign exchange gains/(losses)(c)	-209	-88	-121
Financial income/(expenses) (a+b+c)	1.294.821	613.015	681.806

Net financial income is up €681,806 thousand, almost entirely due to an increase in dividends from investees.

Income tax (expense)/benefit
-€34,660 thousand (-€5,084 thousand)

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

MIGLIAIA DI EURO	1° SEMESTRE 2017	1° SEMESTRE 2016	VARIAZIONE
IRES	-34.277	-5.032	-29.245
IRAP	-	-	-
Imposte correnti sul reddito (a)	-34.277	-5.032	-29.245
Recupero imposte sul reddito di esercizi precedenti	-	48	-48
Imposte sul reddito di esercizi precedenti	-414	-21	-393
Differenze su imposte sul reddito di esercizi precedenti (b)	-414	27	-441
Accantonamenti	72	39	33
Rilasci	-38	-114	76
Variazione di stime di esercizi precedenti	2	-	2
Imposte anticipate	36	-75	111
Accantonamenti	-3	-4	1
Rilasci	-	-	-
Variazione di stime di esercizi precedenti	-2	-	-2
Imposte differite	-5	-4	-1
Imposte anticipate e differite (c)	31	-79	110
Proventi (Oneri) fiscali (a+b+c)	-34.660	-5.084	-29.576

Income tax expense is up €29,576 thousand compared with the same period of 2016, mainly due to the recognition of current tax expense (€33,804 thousand) resulting from the transactions described in the section, "Financial transactions and corporate actions during the period".

OTHER INFORMATION

Notes to the statement of cash flows

Cash and cash equivalents decreased by €40,547 thousand during the first half of 2017, compared with an increase of €229,194 thousand in the first half of 2016.

Cash generated from operating activities amounts to €539,391 thousand, down €84,235 thousand compared with the same period of 2016 (€623,626 thousand). This essentially reflects a reduction in cash dividends received from subsidiaries (€72,818 thousand).

Cash generated from investing activities, totalling €758,147 thousand, essentially reflects the inflow (€1,101,312 thousand) from Autostrade per l'Italia's distribution of a portion of its available reserves, partially offset by the loan granted to Autostrade dell'Atlantico in January 2017.

On the other hand, the cash inflow generated in the first half of 2016, totalling €1,065,815 thousand, primarily reflected a combination 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) the receipt 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).

Cash used in financing activities, amounting to €1,338,085 thousand, essentially reflects:

- a) the net change in other current and non-current financial liabilities, amounting to €1,576,257 thousand, primarily due to the repayment of short-term bank borrowings obtained in 2016, totalling €1,600,000 thousand;
- b) payment to shareholders of the final dividend for 2016, totalling €433,012 thousand;
- c) the purchase of treasury shares during the period, totalling €84,172 thousand, under the programme announced by the Company in December 2016;
- d) the issue, in January 2017, of bonds with a par value of €750,000 thousand, maturing in 2025 and paying coupon interest of 1.625%.

Cash used in financing activities in the first half of 2016, amounting to €1,460,247 thousand, essentially reflected:

- 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, 2018 and 2019;
- b) payment to shareholders of the final dividend for 2015, totalling €395,065 thousand;
- c) the payment of €117,097 thousand in accrued interest payable on intercompany borrowings and cash flow hedges, reflecting the transactions described in point a).

Disclosures regarding share-based payments

There were no changes, during the first half of 2017, in the share-based incentive plans already adopted by the Group as at 31 December 2016. The characteristics of the incentive plans are described in note 10.6 to the consolidated financial statements as at and for the year ended 31 December 2016. In addition, new plans were approved during the first half of 2017. These are the “2017 Phantom Share Option Plan” and the “2017 Phantom Share Grant Plan” and are described below. Details of all the plans are contained in specific information circulars prepared pursuant to art. 84-bis of CONSOB Regulation 11971/1999, as amended. Further details of the plans already in effect as at 31 December 2016 are provided in the Remuneration Report for 2016 prepared pursuant to art. 123 *ter* of Legislative Decree 58 of 24 February 1998 (the Consolidated Finance Act), published in the “Remuneration” section of the website at www.atlantia.it.

The following table shows the main aspects of existing incentive plans as at 30 June 2017, including the options and units awarded to directors and employees of the Group at that date and the related changes (in terms of new awards and the exercise, conversion or lapse of rights) in the first half of 2017. 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 assumptions.

	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
2011 SHARE OPTION PLAN									
Options outstanding as at 1 January 2017									
- 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	(**)	(**)	(**)	(**)	(**)
- 8 November 2016 grant	526.965	N/A (**)	9 Nov 2019	N/A	(**)	(**)	(**)	(**)	(**)
- options exercised	-981.459								
- options lapsed	-279.110								
Total	1.739.314								
Changes in options in H1 2017									
- options exercised	-524.788								
Options outstanding as at 30 June 2017	1.214.526								
2011 SHARE GRANT PLAN									
Units outstanding as at 1 January 2017									
- 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 converted into shares on 16 May 2016	-103.197								
- units converted into shares on 16 June 2016	-98.582								
- units lapsed	-64.120								
Total	406.576								
Changes in units in H1 2017									
- units converted into shares on 15 June 2017	-136.572								
- units lapsed	-95.509								
Units outstanding as at 30 June 2017	174.495								
MBO SHARE GRANT PLAN									
Units outstanding as at 1 January 2017									
- 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	(*)	(*)	(*)	(*)	(*)
- 02 May 2013 grant	41.077	2 May 2016	2 May 2016	N/A	17,49	3,0	0,18%	27,8%	5,38%
- 08 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								
- units converted into shares on 3 May 2016	-41.077								
- units converted into shares on 9 May 2016	-49.446								
Total	61.627								
Changes in units in H1 2017									
- units converted into shares on 15 May 2017	-61.627								
Units outstanding as at 30 June 2017	-								

(*) 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 2017.

2011 Share Option Plan

With regard to the second and third award cycles (the vesting periods for both of which have expired), a number of beneficiaries exercised their vested options and paid the established exercise price during the first half of 2017. This entailed the allocation to them of Atlantia's ordinary shares held by the parent as treasury shares. This resulted in the transfer of:

- a) 33,259 of Atlantia's ordinary shares to beneficiaries in connection with the second cycle; moreover, 14,774 phantom options awarded in 2015 were exercised;
- b) 475,230 of Atlantia's ordinary shares to beneficiaries in connection with the third cycle; moreover, 1,525 phantom options awarded in 2016 were exercised.

As at 30 June 2017, after taking into account lapsed options at that date, the remaining options outstanding total 1,214,526, including 532,386 phantom options awarded under the second and third cycles (the unit fair values of which, as at 30 June 2017, were remeasured as €20.39 and €11.33, in place of the unit fair values at the grant date).

2011 Share Grant Plan

With regard to the second award cycle, the vesting period for which expired on 14 June 2015, on 15 June 2017 further vested units were converted, in accordance with the Plan Terms and Conditions, into Atlantia's ordinary shares. As a result, Plan beneficiaries received 136,572 shares held by the parent as treasury shares. The second award cycle for this Plan has thus also expired.

As at 30 June 2017, after taking into account lapsed units at that date, the remaining units outstanding total 174,495.

MBO Share Grant Plan

On 10 March 2017, 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 12 May 2017, vesting period for the 2013 MBO Plan expired. In accordance with the Terms and Conditions of this plan, all the units awarded thus vested, resulting in their conversion into Atlantia's ordinary shares and the allocation to beneficiaries of 61,627 shares held by the parent as treasury shares.

As at 30 June 2017, all the units awarded under the Plan have expired.

The following table shows the main aspects of the "2014 Phantom Stock Option Plan", the "2017 Phantom Share Option Plan" and the "2017 Phantom Share Grant 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 2017 (in terms of new awards and the exercise, conversion or lapse of rights, or of transfers and secondments to other Atlantia Group companies). 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
2014 PHANTOM SHARE OPTION PLAN									
Options outstanding as at 1 January 2017									
- 9 May 2014 grant	385,435	9 May 2017	9 May 2020	N/A (**)	2,88	3,0 - 6,0	1,10%	28,9%	5,47%
- 8 May 2015 grant	642,541	8 May 2018	8 May 2021	N/A (**)	2,59	3,0 - 6,0	1,01%	25,8%	5,32%
- 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	33,356								
	1.721.094								
Changes in options in H1 2017									
- options exercised	-175,165								
- transfers/secondments	104,778								
	Options outstanding as at 30 June 2017								1.650.707
2017 PHANTOM SHARE OPTION PLAN									
Options outstanding as at 1 January 2017									
	-								
Changes in options in H1 2017									
- 12 May 2017 grant	571,082	15 June 2020	1 July 2023	N/A (**)	2,37	3,13 - 6,13	1,31%	25,6%	4,40%
	Options outstanding as at 30 June 2017								571.082
2017 PHANTOM SHARE GRANT PLAN									
Units outstanding as at 1 January 2017									
	-								
Changes in units in H1 2017									
- 12 May 2017 grant	51,590	15 June 2020	1 July 2023	N/A	23,18	3,13 - 6,13	1,31%	25,6%	4,40%
	Units outstanding as at 30 June 2017								51.590

(*) Given that these are cash bonus plans, involving payment of a gross amount in cash, the 2014 Phantom Share Option Plan and the 2017 Phantom Share Option Plan do not require an exercise price. However, the Terms and Conditions of the plans 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.

2014 Phantom Share Option Plan

The vesting period for the first cycle of the Plan expired on 9 May 2017. From this date until 30 June 2017, a total of 175,165 phantom options awarded under the first award cycle were exercised.

Thus, as at 30 June 2017, after taking into account lapsed options at that date, the remaining options outstanding amount to 1,650,707. The unit fair values of the options awarded under the first, second and third award cycles were remeasured as at 30 June 2017 as €5.52, €2.62 and €2.45, respectively.

2017 Phantom Share Option Plan

On 21 April 2017, the Annual General Meeting of Atlantia's shareholders approved the new incentive plan named the "2017 Phantom Share Option Plan". The Plan entails the award of phantom share options free of charge in three annual award cycles (2017, 2018 and 2019), to be awarded to directors and employees with key roles within the Group. The options grant beneficiaries the right to payment of a gross amount in cash, computed on the basis of the increase in the value of Atlantia's ordinary shares in the relevant period.

In accordance with the Terms and Conditions of the Plan, the options granted will only vest if, at the end of the vesting period (15 June 2020 for options awarded in 2017, 15 June 2021 for options awarded in 2018 and 15 June 2022 for options awarded in 2019), one or more minimum operating/financial performance targets for (alternatively) the Group, the Company or one or more of Atlantia's subsidiaries, as indicated for each Plan beneficiary (the "hurdle"), have been met or exceeded. A portion of the vested options may be exercised from the 1 July immediately following the end of the vesting period, with the remaining options exercisable from the end of the first year after the end of the vesting period and, in any event, in the three years from 1 July of the year in which the vesting period ends (without prejudice to the Terms and Conditions of the Plan as regards minimum holding requirements for executive directors and key management personnel). The number of

exercisable options is to be computed in application of a mathematical algorithm, taking into account, among other things, the current value, the target value and the exercise price, in order to cap the realisable gain.

On 12 May 2017, Atlantia's Board of Directors selected the beneficiaries for the first cycle of the Plan in question. This resulted in the award of a total of 571,082 phantom options with a vesting period from 13 May 2017 to 15 June 2020 and an exercise period from 1 July 2020 to 30 June 2023.

2017 Phantom Share Grant Plan

On 21 April 2017, the Annual General Meeting of Atlantia's shareholders approved the new incentive plan named the "2017 Phantom Share Grant Plan". The Plan, which was previously approved by the Board of Directors on 10 March 2017, entails the award of phantom shares free of charge in three annual award cycles (2017, 2018 and 2019), to be awarded to directors and employees with key roles within the Group. The units grant beneficiaries the right to payment of a gross amount in cash, computed on the basis of the value of Atlantia's ordinary shares in the period prior to the period in which the units are awarded.

In accordance with the Terms and Conditions of the Plan, the units granted will only vest if, at the end of the vesting period (15 June 2020 for units granted in 2017, 15 June 2021 for units granted in 2018 and 15 June 2022 for units granted in 2019), one or more minimum operating/financial performance targets for (alternatively) the Group, the Company or one or more of Atlantia's subsidiaries, as indicated for each Plan beneficiary (the "hurdle"), have been met or exceeded. A portion of the vested units will be convertible from the 1 July immediately following the end of the vesting period, with the remaining options exercisable from the end of the first year of the exercise period and, in any event, in the three years from 1 July of the year in which the vesting period ends (without prejudice to the Terms and Conditions of the Plan as regards minimum holding requirements for executive directors and key management personnel). The number of exercisable options is to be computed in application of a mathematical algorithm, taking into account, among other things, the current value and initial value of the shares, in order to cap the realisable gain.

On 12 May 2017, Atlantia's Board of Directors selected the beneficiaries for the first cycle of the Plan in question. This resulted in the award of a total of 51,590 units, vesting in the period from 13 May 2017 to 15 June 2020 and exercisable in the period from 1 July 2020 to 30 June 2023.

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 2017: €24.70;
- b) price as at 12 May 2017 (the grant date for new options or units, as described): €24.31;
- c) the weighted average price for the first half of 2017: €23.63;
- d) the weighted average price for the period from 12 May 2017 to 30 June 2017: €25.20.

In accordance with the requirements of IFRS 2, as a result of the existing plans, in the first half of 2017, the Company recognised staff costs of €2,296 thousand, based on the accrued fair value of the options and units awarded at that date, including €47 thousand accounted for as an increase in equity reserves. In contrast, the liabilities represented by phantom share options outstanding as at 30 June 2017 have been recognised in other current and non-current liabilities, based on the assumed exercise date.

Events after 30 June 2017

Material events occurring after 30 June 2017 are described in the “Directors’ report” preceding the financial statements.

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3. Reports

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

The manager responsible for financial reporting, Giancarlo Guenzi, declares, pursuant to section 2 of article 154 *bis* of the Consolidated Finance Act, that the accounting information contained in this report on “Payment of an interim dividend for 2017 by Atlantia SpA, pursuant to article 2433-*bis* of the Italian Civil Code” is consistent with the underlying accounting records.

10 November 2017

Giancarlo Guenzi
Manager responsible for
financial reporting

REPORT OF THE INDEPENDENT AUDITORS



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

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

1. Motivi, oggetto e natura dell'incarico

In qualità di soggetto incaricato della revisione legale dei conti, siamo chiamati a redigere il parere ai sensi dell'articolo 2433-bis, comma 5 del Codice Civile, relativo alla distribuzione di un acconto sul dividendo dell'esercizio 2017 pari a Euro 0,57 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 2017 (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 2017, 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 2016, predisposto in base agli International Financial Reporting Standards adottati dall'Unione Europea, è stato da noi assoggettato a revisione contabile in conformità ai principi di revisione internazionali (ISA Italia) e su di esso abbiamo emesso la relativa relazione in data 31 marzo 2017.

2. Lavoro svolto

Il nostro esame del Prospetto Contabile è stato svolto secondo i principi internazionali emessi dallo IAASB ritenuti applicabili nelle circostanze ed è consistito principalmente nella raccolta di informazioni sulle poste del Prospetto Contabile stesso e sull'omogeneità dei criteri di classificazione e di valutazione utilizzati con quelli adottati per la redazione del bilancio d'esercizio, tramite colloqui con la Direzione della Società e nello svolgimento di analisi di bilancio sui dati in esso contenuti. Il nostro esame ha escluso procedure di revisione quali sondaggi di conformità e verifiche o procedure di validità delle attività e delle passività e ha comportato un'estensione di lavoro significativamente inferiore a quella di una revisione contabile completa svolta secondo gli statuiti principi di revisione. Di conseguenza, diversamente da quanto effettuato sul bilancio d'esercizio al 31 dicembre 2016, non esprimiamo un giudizio professionale di revisione sul Prospetto Contabile.

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

Sede Legale: Via Tortona, 25 - 20144 Milano | Capitale Sociale: Euro 10.328.220,00 i.v.

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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 2017 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 2016 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.

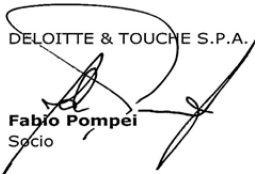
Abbiamo, infine, raccolto attestazioni dalla Direzione della Società circa eventi avvenuti dal 30 giugno 2017 fino alla data di approvazione del Prospetto Contabile e della Relazione che possano avere un effetto significativo sulla situazione patrimoniale-finanziaria ed economica della Società e sulle considerazioni svolte dagli Amministratori per le determinazioni oggetto del presente parere.

3. Conclusioni

Sulla base delle procedure sopra descritte, tenuto conto della natura e della portata del nostro lavoro come illustrate nel presente parere, ferma restando l'aleatorietà insita in ogni assunzione circa le prospettive economiche per l'esercizio 2017 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 2017 e la Relazione degli Amministratori della Atlantia S.p.A. non siano adeguati per le finalità informative di cui all'art. 2433-*bis*, comma 5 del Codice Civile.

4. Precisazioni sulle finalità e sulla divulgazione del parere

Il presente parere è indirizzato al Consiglio di Amministrazione di Atlantia S.p.A. ed è stato predisposto esclusivamente per le finalità informative di cui all'articolo 2433-*bis*, comma 5, del Codice Civile. Tale parere è reso disponibile 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, 10 novembre 2017

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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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