Press Release

AUTOSTRADE PER L'ITALIA GROUP'S RESULTS ANNOUNCEMENT FOR NINE MONTHS ENDED 30 SEPTEMBER 2017

Consolidated results[1]

- **Motorway traffic on Group's network up 2.3% in 9M 2017 (up 2.9% after stripping out leap-year effect and including impact of traffic mix resulting from growth in heavy vehicles)**
- **Gross operating profit (EBITDA) of €1,904m for 9M 2017, up 3% (up 3% on like-for-like basis)**
- **Profit for period attributable to owners of parent amounts to €740m, up 4% (up 3% on like-for-like basis [2])**
- **Capital expenditure totals €343m in 9M 2017**
- **Group's net debt at 30 September 2017 totals €9,003m, up €309m compared with 31 December 2016**

Rome, 10 November 2017 – Autostrade per l'Italia SpA's Board of Directors, chaired by

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(1) In addition to the reported amounts in the consolidated financial statements, this press release also presents and analyses alternative performance indicators ("APIs"), such as EBITDA, operating cash flow and capital expenditure. A detailed description of the principal APIs used in the following consolidated financial review, including an explanation of the term "like-for-like basis", is provided in the "Explanatory notes" below.
(2) The "Explanatory notes" include a table showing the reconciliation of like-for-like consolidated APIs for the two comparative periods.

Investor Relations
e-mail: investor.relations@autostrade.it

Media Relations
e-mail: ufficiostampa@autostrade.it

www.autostrade.it

Fabio Cerchiai, has approved the Autostrade per l'Italia Group's results announcement for the nine months ended 30 September 2017.

In accordance with art. 82-*ter* of the Regulations for Issuers, the Board of Directors has voluntarily elected to publish additional periodic information for the Autostrade per l'Italia Group for the first quarter and the first nine months of each year in the form of a quarterly results announcement.

Traffic

Traffic on the Group's motorway network in the first nine months of 2017 is up 2.3% on the first nine months of the previous year. The number of kilometres travelled by vehicles with 2 axles is up 1.9%, with the figure for those with 3 or more axles up 5.0%.

After adjusting for the leap-year effect and including the impact of the traffic mix, traffic is up by approximately 2.9% on the first nine months of the previous year.

OPERATOR	KM TRAVELLED (IN MILLIONS)		
	9M 2017 (1)	9M 2016	% CHANGE
Autostrade per l'Italia	36.678	35.871	2,3%
Autostrade Meridionali	1.281	1.239	3,4%
Tangenziale di Napoli	690	695	-0,7%
Autostrada Tirrenica (2)	255	242	5,3%
Raccordo Autostradale Valle d'Aosta	90	87	3,4%
Società Italiana per il Traforo del Monte Bianco	9,1	8,7	4,3%
Total Italian operators	**39.004**	**38.143**	**2,3%**

(1) The traffic figures for September 2017 are provisional.

(2) The 15-km Civitavecchia-Tarquinia section was opened to traffic at the end of March 2016.

Capital expenditure

Capital expenditure by Autostrade per l'Italia and the Group's other Italian motorway operators in the first nine months of 2017 amounts to €343m.

(€M)	9M 2017	9M 2016
Autostrade per l'Italia -projects in Agreement of 1997	145	272
Autostrade per l'Italia - projects in IV Addendum of 2002	49	116
Autostrade per l'Italia: other capital expenditure (including capitalised costs)	112	108
Other operators (including capitalised costs)	21	36
Total investment in infrastructure operated under concession	**327**	**532**
Investment in other intangible assets	9	9
Investment in property, plant and equipment	7	9
Total capital expenditure	**343**	**550**
Discontinued operations: investment in infrastructure operated under concession		111
Discontinued operations: investment in property, plant and equipment and intangible assets		29
Total capital expenditure including discontinued operations	**343**	**690**

With regard to the works envisaged in the Agreement of 1997, work is continuing on widening the A1 between Barberino and Florence North to three lanes, with mechanical boring of the new Santa Lucia Tunnel currently under way. Work is also continuing on the completion of off carriageway works for the *Variante di Valico* (opened to traffic at the end of 2015) and for the Florence North-Florence South section of motorway. This section saw the opening of the Galluzzo bypass in May 2017 and of the "Villa Costanza" multimodal car park on the A1 near to Scandicci in June 2017. Finally, work on upgrading the A1 between Florence South and Incisa (Lot 1 North) is also in progress.

In terms of the works contained in the IV Addendum of 2002, work on construction of link roads serving the A14 motorway and on mitigation works in the Municipality of Fano proceeded in the first nine months of 2017, as did work on completing off carriageway works for the previously opened sections between Cattolica and Fano and between Senigallia and Ancona South. The A4-A13 interchange in the vicinity of the Padua Industrial Park toll station was also opened to traffic in September.

Finally, on 7 September 2017, the Grantor approved the Final Design for the upgrade of the road and motorway system serving Genoa (the so-called "*Gronda di Ponente*") and work on the executive design for the project is now in progress.

Autostrade per l'Italia's other capital expenditure includes approximately €41m invested in major works, primarily construction of the fourth free-flow lane for the A4 between Viale Certosa and Sesto San Giovanni, work on the new Borgonuovo toll plaza, and design work and surveys carried out in preparation for work on the Bologna Interchange (on carriageway works and work on the surrounding area).

Group financial review

Introduction

The financial review contained in this section presents and analyses the Autostrade per l'Italia Group's reclassified consolidated income statement and the statement of changes in consolidated net debt for the first nine months of 2017, with comparative amounts for the same period of 2016, and the reclassified statement of financial position as at 30 September 2017, compared with the corresponding amounts as at 31 December 2016. The consolidated accounts for the first nine months of 2017 have been prepared in compliance with the international financial reporting standards (IFRS) in force and endorsed by the European Commission at 30 September 2017. These standards are unchanged with respect to those used in the preparation of the consolidated financial statements as at and for the year ended 31 December 2016.

The Atlantia Group's restructuring was completed in early 2017. This involved the transfer of Autostrade per l'Italia's investments in Telepass and Stalexport Autostrady to Atlantia, which was completed at the end of 2016, and, in the first quarter of 2017, the transfer of Autostrade per l'Italia's interests in Autostrade dell'Atlantico (also "ADA", the sub-holding company that controls the Group's Chilean and Brazilian motorway businesses and holds the controlling interest in Electronic Transaction Consultants) and Autostrade Indian Infrastructure Development (also "AID") in the form of a special dividend in kind payable to the parent. The transfers of these interests has involved:

- the deconsolidation, from 28 February 2017, of ADA and its subsidiaries and, from 31 March 2017, of AID;
- classification of the contributions of AID, ADA and the related subsidiaries and, for the first nine months of 2016 alone, of the contributions of Telepass and Stalexport Autostrady to the Group's operating results for the two comparative periods in "Profit/Loss) from discontinued operations".

After excluding the impact of the above restructuring, there have been no material effects of further changes in the scope of consolidation in the first nine months of 2017 compared with comparative amounts.

Finally, an explanation of the term "like-for-like basis", used in the description of certain amounts in the consolidated income statement and statement of financial position, is provided in the “Explanatory notes” below.

Consolidated operating results

“**Operating revenue**” for the first nine months of 2017 totals €2,993m, up €106m (4%) on the same period of 2016 (€2,887m).

“**Toll revenue**” of €2,737m is up €82m (3%) compared with the same period of 2016 (€2,655m), primarily due to the following:

- a 2.3% increase in traffic on the Italian network, accounting for an estimated increase in toll revenue of approximately €63m (including the impact of the different traffic mix);
- application of annual toll increases (essentially a 0.64% increase applied by Autostrade per l’Italia with effect from 1 January 2017), boosting toll revenue by an estimated €14m.

“**Other operating income**” of €256m is up €24m (10%) on the same period of 2016 (€232m), primarily due to the greater contribution from Autostrade Tech to the consolidated results for the first nine months of 2017. This reflects business conducted with Telepass (the company deconsolidated at the end of 2016).

“**Net operating costs**” of €1,089m are up €55m compared with the same period of 2016 (€1,034m).

The “**Cost of materials and external services**” amounts to €361m, up €39m compared with the first nine months of 2016 (€322m). After stripping out the above deconsolidation of Telepass, the increase in costs is substantially due to an increase in maintenance costs at Autostrade per l’Italia, reflecting an increase in work on the network and changes in the scheduling of resurfacing work, in addition to the variable costs linked to increased snowfall in early 2017, compared with the same period of 2016.

“**Concession fees**”, totalling €354, are up €8m (2%) compared with the first nine months of 2016 (€346m), substantially due to the component of tolls corresponding with the additional concession fee payable to ANAS, also accounted for in toll revenue.

“**Staff costs**”, after deducting capitalised expenses, amount to €374m, up €8m (2%) on the first nine months of the previous year (€366m).

“**Gross staff costs**” of €392m are up €9m (2%) compared with the first nine months of 2016 (€383m), reflecting a combination of the following:

- an increase in the average unit cost (up 4.8%), primarily due to the cost of contract renewals and an increase in the fair value of management incentive plans;
- a reduction of 164 in the average workforce (down 2.2%), primarily attributable to:
    - Italian operators (down 174 on average), primarily due to the transfer of Contact Centre personnel from Autostrade per l’Italia to Telepass, the transfer of staff from Autostrade per l’Italia’s Foreign Department to Atlantia and slower turnover among toll collectors at Autostrade per l’Italia, Tangenziale di Napoli and Autostrade Meridionali, partially offset by the recruitment of specific staff by certain departments;
    - Giove Clear (up 9 on average), due to the expansion of operations during 2017.

RECLASSIFIED CONSOLIDATED INCOME STATEMENT (*)

€m	9M 2017	9M 2016	INCREASE (DECREASE) ABSOLUTE	%
Toll revenue	2,737	2,655	82	3
Other operating income	256	232	24	10
Total operating revenue	**2,993**	**2,887**	**106**	**4**
Cost of materials and external services	-361	-322	-39	12
Concession fees	-354	-346	-8	2
Gross staff costs	-392	-383	-9	2
Capitalised staff costs	18	17	1	6
Total net operating costs	**-1,089**	**-1,034**	**-55**	**5**
Gross operating profit (EBITDA)	**1,904**	**1,853**	**51**	**3**
Amortisation, depreciation, impairment losses and reversal of impairment losses	-449	-419	-30	7
Operating change in provisions and other adjustments	-30	-183	153	-84
Operating profit (EBIT)	**1,425**	**1,251**	**174**	**14**
Financial expenses, after financial income	-367	-410	43	-10
Share of profit/(loss) of associates and joint ventures accounted for using the equity method	-2	-1	-1	n.s.
Profit (Loss) before tax from continuing operations	**1,056**	**840**	**216**	**26**
Income tax (expense)	-313	-294	-19	6
Profit/(Loss) from continuing operations	**743**	**546**	**197**	**36**
Profit/(Loss) from discontinued operations	24	245	-221	-90
Profit for the period	**767**	**791**	**-24**	**-3**
Profit/(Loss) attributable to non-controlling interests	27	82	-55	-67
Profit/(Loss) attributable to owners of the parent	**740**	**709**	**31**	**4**

	9M 2017	9M 2016	INCREASE/ (DECREASE)
Basic earnings per share attributable to the owners of the parent (€)	**1.19**	**1.14**	**0.05**
of which:			
- continuing operations	1.17	0.87	0.30
- discontinued operations	0.02	0.27	-0.25
Diluted earnings per share attributable to the owners of the parent (€)	**1.19**	**1.14**	**0.05**
of which:			
- continuing operations	1.17	0.87	0.30
- discontinued operations	0.02	0.27	-0.25

(*) The reconciliation with the reported amounts in the consolidated financial statements is provided in the section “Methodological Notes".

"**Gross operating profit**" **(EBITDA)** for the first nine months of 2017 thus amounts to €1,904m, marking an increase of €51m (3%) on the same period of 2016 (€1,853m).

"**Operating profit**" **(EBIT)** of €1,425m is up €174m (14%) on the first nine months of 2016 (€1,251m). In addition to the increase in EBITDA, the figure has benefitted from a reduction of €153m in the expense resulting from the "**Operating change in provisions and other adjustments**", primarily reflecting an increase in the interest rate used to discount provisions for the repair and replacement of motorway infrastructure, compared with the comparative period.

"**Net financial expenses**" of €367m are down €43m on the same period of 2016 (€410m). This essentially reflects a combination of the following:

- financial income (€30m) in the first nine months of 2017, linked to foreign currency bonds in issue and fair value gains on the related Cross Currency Swaps, recognised at the end of 2016 following the issuer substitution;
- interest and other financial expenses (€24m) paid in the first nine months of 2016, reflecting the loan with a face value of €880m granted repaid to Atlantia in May 2016, and the premium payable in return for the partial early repayment of a number of loans from Atlantia;
- financial expenses recognised in the first nine months of 2017 (€21m), linked to the unwinding of a number of Forward-Starting Interest Rate Swaps on which fair value losses were incurred, following the issue and accompanying partial repurchase of certain bonds by Autostrade per l'Italia, completed in September 2017.

The "**Share of the (profit)/loss of investees accounted for using the equity method**" amounts to a loss of €2m (in line with the first nine months of 2016), reflecting the share of the results of the Group's associates and joint ventures and dividends paid by these companies during the period.

"**Income tax expense**" amounts to €313m, an increase of €19m compared with the first nine months of 2016 and proportionately lower than the increase in pre-tax profit, having benefitted from the reduction in the IRES rate from 1 January 2017.

"**Profit from continuing operations**" amounts to €743m, up €197m (36%) compared with the first nine months of 2016 (€546m).

"**Profit from discontinued operations**" amounts to €24m, down €221m compared with the first nine months of 2016 (€245m). This reflects the different scopes of consolidation in the two comparative periods, following the restructuring of the Atlantia Group described above. This item includes:

- the contributions of AID, ADA and the related subsidiaries in the first nine months of 2017 through to the date of deconsolidation (March 2017 and February 2017, respectively);
- the contributions of Telepass and Stalexport Autostrady (companies sold and deconsolidated at the end of 2016) in the first nine months of 2016, in addition to those of the companies referred to in the previous point.

"**Profit for the period**", amounting to €767m, is down €24m (3%) compared with the first nine months of 2016 (€791m). On a like-for-like basis, profit for the period is up €25m (4%) compared with the first nine months of 2016.

"**Profit for the period attributable to owners of the parent**", amounting to €740m, is up €31m (4%) compared with the first nine months of 2016 (€709m). On a like-for-like basis, profit for the period attributable to owners of the parent is up €22m (3%).

"**Profit attributable to non-controlling interests**" amounts to €27m, down €55m (67%) compared with the first nine months of 2016 (€82m), essentially due to the change in the scopes of consolidation in the two comparative periods.

Consolidated financial position

As at 30 September 2017, "**Non-current non-financial assets**", totalling €18,640m, are down €384m compared with 31 December 2016 (€19,024m). This essentially reflects the amortisation of intangible assets deriving from concession rights during the period (€423m), partially offset by investment in construction services for which additional economic benefits are received (€73m).

"**Working capital**" has a negative balance of €2,161m, marking a reduction of €2,914m compared with the positive balance of €753m as at 31 December 2016. This essentially reflects the following:

- a reduction of €2,343m in net non-financial assets and liabilities related to discontinued operations, linked essentially to the deconsolidation of AID, ADA and the related subsidiaries, as described in the introduction;
- an increase of €277m in the current portion of Autostrade per l'Italia's provisions for construction services required by contract, due to the combined effect of reclassification of the current portion (€531m) and uses during the period to finance investment in construction services for which no additional economic benefits are received (€254m);
- an increase of €198m in net current tax liabilities, essentially linked to provisions for tax expense for the period (€243m), partially offset by payment of the balance due for 2016 and of payments on account for 2017 (totalling €53m);
- a €62m increase in trading liabilities, primarily attributable to Autostrade per l'Italia as a result of an increase in amounts payable to the operators of interconnecting motorways and in tolls in the process of being settled, reflecting normal seasonal traffic trends on the Italian motorway network.

"**Non-current non-financial liabilities**", totalling €4,508m are down €457m compared with 31 December 2016 (€4,965m), essentially due to the above reclassification of the current portion of provisions for construction services required by contract (€531m), partially offset by an increase in deferred tax liabilities, totalling €94m, primarily due to deduction, solely for tax purposes, of the amortisation of goodwill recognised by Autostrade per l'Italia (€74m).

As a result, "**Net invested capital**", totalling €11,971m, is down €2,841m on the figure for 31 December 2016 (€14,812m).

"**Equity**" amounts to €2,968m (€6,118m as at 31 December 2016).
"**Equity attributable to owners of the parent**", totalling €2,633m, is down €1,736m on the figure for 31 December 2016 (€4,369m). This primarily reflects a combination of the following:

- the transfer of the net assets of AID, ADA and the related subsidiaries to the parent, Atlantia, following distribution of the special dividend in kind approved by the General Meeting of Autostrade per l'Italia's shareholders held on 25 January 2017, amounting to €1,155m (after the related taxation, recognised in equity);

- distribution of a portion of the available reserves (€1,101m) in accordance with the resolution approved by the Annual General Meeting of Autostrade per l'Italia's shareholders held on 21 April 2017;
- payment of Autostrade per l'Italia's final dividend for 2016 (€314m);
- profit for the period (€740m).

"**Equity attributable to non-controlling interests**" of €335m is down €1,414m compared with the figure for 31 December 2016 (€1,749m). This primarily reflects the deconsolidation of overseas subsidiaries not wholly controlled (€1,473m) in the first nine months of 2017.

The Group's "**Net debt**" as at 30 September 2017 amounts to €9,003m, marking an increase of €309m compared with 31 December 2016 (€8,694m).
A detailed analysis of this change is provided in the following section, "Consolidated cash flow".

RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (*)

€m	30/09/2017	31/12/2016	Increase/(Decrease)
Non-current non-financial assets (A)	18,640	19,024	-384
Working capital (B)	-2,161	753	-2,914
Gross invested capital (C=A+B)	16,479	19,777	-3,298
Non-current non-financial liabilities (D)	-4,508	-4,965	457
NET INVESTED CAPITAL (E=C+D)	11,971	14,812	-2,841
Equity attributable to owners of the parent	2,633	4,369	-1,736
Equity attributable to non-controlling interests	335	1,749	-1,414
Equity (F)	2,968	6,118	-3,150
Non-current net debt (G)	11,554	11,626	-72
Current net debt (H)	-2,551	-2,932	381
Net debt (I=G+H)	9,003	8,694	309
NET DEBT AND EQUITY (L=F+I)	11,971	14,812	-2,841

(*) The reconciliation with the reported amounts in the consolidated financial statements is provided in the section "Methodological Notes".

As at 30 September 2017, the Group has cash reserves of €5,265m, consisting of:

- €3,175m in investments in financial assets and cash maturing in the short term, after Autostrade per l'Italia's net short-term debt, essentially relating to its role as a provider of centralised treasury management;

- €235m primarily in term deposits allocated primarily to part finance the execution of specific construction services on the motorways operated under concession;
- €1,855m in undrawn committed lines of credit.

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

Consolidated cash flow

"**Net cash from operating activities**" amounts to €1,559m in the first nine months of 2017, down €30m compared with the first nine months of 2016 (€1,589m). This reflects a combination of the following:

- a reduction of €193m in operating cash flow, mainly due to a decrease in cash from discontinued operations (€248m) reflecting changes in the scope of consolidation between the two comparative periods, partly offset by an increase in cash generated by EBITDA (€51m). On a like-for-like basis, operating cash flow for the first nine months of 2017 is up €52m (4%) on the same period of 2016;
- the differing performance of movements in operating capital in the two comparative periods, amounting to an inflow of €80m in the first nine months of 2017, essentially due to the above increase in trade liabilities, and an outflow of €156m in the first nine months of 2016, primarily reflecting an increase in amounts receivable in the form of motorway tolls, essentially linked to the amount billed as at 30 September 2016.

"Cash used for investment in non-financial assets", totalling €541m, is down €98m compared with the first nine months of 2016 (€639m), primarily due to a combination of the following:

- deconsolidation of the net (debt)/funds of the companies transferred to Atlantia as part of the Group restructuring described above, totalling €204m;
- a reduction of €347m in cash used for capital expenditure, in part due to the change in the Group's scope of consolidation in the two comparative periods.

"**Net equity cash outflows**" amount to €1,428m in the first nine months of 2017 (€494m the first nine months of 2016), marking an increase of €934m compared with the comparative period. This primarily reflects distribution of a portion of the available reserves, amounting to €1,101m, to the parent, Atlantia.

Net debt also declined €101m in the first nine months of 2017, primarily due a reduction in fair value losses on derivative financial instruments (€41m), reflecting higher interest rates, the recognition of non-cash financial income (€46m), linked essentially to the issuer substitution completed at the end of 2016 (€30m), and the unwinding of a number of Forward-Starting Interest Rate Swaps following the issue and accompanying partial repurchase of certain bonds described above (€21m). Net debt rose €131m in the first nine months of 2016, primarily due to 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 an overall increase in net debt of €309m in the first nine months of 2017 (a decrease of €325m in the first nine months of 2016).

STATEMENT OF CHANGES IN CONSOLIDATED NET DEBT (*)

€m	9M 2017	9M 2016
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
Operating cash flow	1,333	1,526
Change in operating capital	80	-156
Other changes in non-financial assets and liabilities	146	219
Net cash generated from operating activities (A)	**1,559**	**1,589**
NET CASH FROM/(USED IN) INVESTMENT IN NON-FINANCIAL ASSETS		
Capital expenditure	-343	-690
Government grants related to assets held under concession	1	6
Increase in financial assets deriving from concession rights (related to capital expenditure)	2	54
Proceeds from sales of property, plant and equipment, intangible assets and unconsolidated investments	1	4
Net (debt)/funds of consolidated companies transferred as a result of distribution of the special dividend in kind	-204	-
Net change in other non-current assets	2	-13
Net cash from/(used in) investment in non-financial assets (B)	**-541**	**-639**
NET EQUITY CASH INFLOWS/(OUTFLOWS)		
Distribution of reserves to the parent	-1,101	-
Dividends declared by Group companies	-327	-488
Capital redemption to non-controlling interests	-	-6
Net equity cash outflows (C)	**-1,428**	**-494**
Increase in cash and cash equivalents during the period (A+B+C)	**-410**	**456**
Other changes in net debt (D)	**101**	**-131**
Increase in net debt during the period (A+B+C+D)	**-309**	**325**
Net debt at beginning of the period	**-8,694**	**-10,342**
Net debt at end of the period	**-9,003**	**-10,017**

(*) The reconciliation with the reported amounts in the consolidated financial statements is provided in the section "Methodological Notes".

Outlook

Overall, we expect to see growth in the Group’s earnings in 2017.

Explanatory notes

Like-for-like changes

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

- from consolidated amounts for the first nine months of 2017:
  - the contributions of AID, ADA and the related subsidiaries through to the date of their deconsolidation, representing a change in the scope of consolidation compared with the first nine months of 2016;
  - the after-tax impact of the difference in the discount rates applied to the provisions accounted for among the Group's liabilities;
  - the after-tax impact of the financial income and expenses resulting from the issuer substitution carried out in December 2016 and the issue and accompanying partial repurchase of certain bonds by Autostrade per l'Italia in September 2017.
- from consolidated amounts for the first nine months of 2016:
  - the contributions of Telepass, Stalexport Autostrady, AID, ADA and the related subsidiaries, classified in "Profit/(Loss) from discontinued operations" in application of IFRS 5;
  - the after-tax impact of the difference in the discount rates applied to the provisions accounted for among the Group's liabilities;
  - the after-tax impact of the financial expenses linked to partial early repayment of medium/long-term loans from the parent, Atlantia;
  - the higher amount for 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 a 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 financial statements shown above.

€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 9M 2017 (A)	**1,904**	**767**	**740**	**1,333**
Adjustment for non like-for-like items 9M 2017				
Change in scope of consolidation (AID, ADA and its subsidiaries)	-	25	10	57
Exchange rate movements	-	20	20	-3
Impact of Issuer Substitution (December 2016)	-	23	23	-7
Impact of issue and partial repurchase of certain bonds (September 2017)	-	-16	-16	-16
Sub-total (B)	**-**	**52**	**37**	**31**
Like-for-like amounts for 9M 2017 (C) = (A)-(B)	**1,904**	**715**	**703**	**1,302**
Reported amounts for 9M 2016 (D)	**1,853**	**791**	**709**	**1,526**
Adjustment for non like-for-like items 9M 2016				
Change in scope of consolidation (Telepass, Stalexport Autostrady, AID, ADA and its subsidiaries)	-	245	168	305
Change in discount rate applied to provisions	-	-108	-104	-
Impact partial early repayment of loans to Atlantia	-	-7	-7	-7
Higher IRES rate (reduced from 2017 with Stability Law 2016)	-	-29	-29	-22
Sub-total (E)	**-**	**101**	**28**	**276**
Like-for-like amounts for 9M 2016 (F) = (D)-(E)	**1,853**	**690**	**681**	**1,250**
Like-for-like change (G) = (C)-(F)	**51**	**25**	**22**	**52**

Alternative performance indicators

In application of the CONSOB Ruling of 3 December 2015, governing implementation in Italy of the guidelines for alternative performance indicators ("APIs") issued by the European Securities and Markets Authority (ESMA), which are mandatory in order to meet regulatory reporting requirements or for accounts published after 3 July 2016, the basis used in preparing the APIs published by the Autostrade per l'Italia Group is described below.
The APIs shown in this release are the same as those used in the Annual Report for the year ended 31 December 2016. They are deemed relevant to an assessment of the operating performance based on the Group's overall results and the results of individual consolidated companies. In addition, the APIs provide an improved basis for comparison of the results over time, even if they are not a replacement for or an alternative to the indicators determined in accordance with international financial reporting standards (IFRS).
With regard to the APIs, the Autostrade per l'Italia Group presents its reclassified income statement, reclassified statement of financial position and statement of cash flows in the "Group financial review" included in this release. In addition to amounts from the income statement and statement of financial position prepared under IFRS, these reclassified financial statements thus present a number of indicators and items derived from them, even when they are not required by the above standards and are, therefore, identifiable as APIs.
A list of the APIs used in this release, together with a brief description and reconciliation with reported amounts, is provided below:

- "**Gross operating profit (EBITDA)**" is the synthetic indicator of earnings from operations, calculated by deducting operating costs, with the exception of amortisation, depreciation, impairment losses and reversals of impairment losses, the operating change in provisions and other adjustments, from operating revenue;

- "**Operating profit (EBIT)**" is the indicator that measures the return on invested capital, calculated by deducting amortisation, depreciation, impairment losses and reversals of impairment losses, the operating change in provisions and other adjustments from EBITDA. Like EBITDA, EBIT does not include the capitalised component of financial expenses relating to construction services, which is shown in a specific item under financial income and expenses in the reclassified income statement, whilst being included in revenue in the consolidated income statement prepared on a reported basis;
- "**Net invested capital**", showing the total value of non-financial assets, after deducting non-financial liabilities;
- "**Net debt**", indicating the portion of net invested capital funded by net financial liabilities, calculated by deducting "Current and non-current financial assets" from "Current and non-current financial liabilities";
- "**Capital expenditure**", indicating the total amount invested in development of the Group's businesses, calculated as the sum of cash used in investment in property, plant and equipment, in assets held under concession and in other intangible assets, excluding investment linked to transactions involving investees;
- "**Operating cash flow**", indicating the cash generated by or used in operating activities. Operating cash flow is calculated as profit for the period + amortisation/depreciation +/- impairments/reversals of impairments of assets +/- provisions/releases of provisions + other adjustments + financial expenses from discounting of provisions +/- share of profit/(loss) of investees accounted for using equity method +/- (losses)/gains on sale of assets +/- other non-cash items +/- portion of net deferred tax assets/liabilities recognised in profit or loss.

A number of APIs, calculated as above, are also presented after deducting certain adjustments applied in order to provide a consistent basis for comparison over time. These "like-for-like changes", used in the analysis of changes in gross operating profit (EBITDA), profit for the period, profit for the period attributable to owners of the parent and operating cash flow, have been calculated by excluding, where present, the impact of: (i) changes in the scope of consolidation and (ii) events and/or transactions not strictly connected with operating activities that have an appreciable influence on amounts for at least one of the two comparative periods. The reconciliation of the like-for-like indicators and the corresponding amounts in the reclassified financial statements is provided in the section, "Explanatory notes - Like-for-like changes", in this release, in addition to details of the adjustments made.

Reconciliation of the reclassified and reported financial statements

Reconciliations of the income statement, statement of financial position and statement of cash flows, as prepared under international financial reporting standards (IFRS), with the corresponding reclassified financial statements presented above are shown below.

RECONCILICATION OF THE CONSOLIDATED INCOME STATEMENT WITH THE RECLASSIFIED CONSOLIDATED INCOME STATEMENT

€m	9M 2017					
Reconciliation of items	Reported basis			Reclassified basis		
	Ref.	Sub-items	Main entries	Ref.	Sub-items	Main entries
Toll revenue			2,737			2,737
Revenue from construction services			81			
Revenue from construction services - government grants and cost of materials and external services	*(a)*	*68*				
Capitalised staff costs - construction services for which additional economic benefits are received	*(b)*	*4*				
Revenue from construction services: capitalised financial expenses	*(c)*	*2*				
Revenue from construction services provided by sub-operators	*(d)*	*7*				
Contract revenue			-			-
Other revenue	*(e)*		249			
Other operating income				*(e+d)*		256
Total revenue			**3,067**			
TOTAL OPERATING REVENUE						**2,993**
Raw and consumable materials			**-52**		-52	
Service costs			**-575**		-575	
Gain/(Loss) on sale of elements of property, plant and equipment			**-**		-	
Other operating costs			**-396**			
Concession fees	*(r)*		-354			
Lease expense			-8		-8	
Other			-34		-34	
Use of provisions for construction services required by contract				*(h)*	*240*	
Revenue from construction services: government grants and capitalised cost of materials and external				*(a)*	*68*	
COST OF MATERIALS AND EXTERNAL SERVICES						-361
CONCESSION FEES				*(r)*		-354
Staff costs	*(f+g)*		**-392**			
GROSS STAFF COSTS				*(f)*		-392
Capitalised staff costs for non-concession-related activities				*(g)*	*-*	
Capitalised staff costs - construction services for which no additional economic benefits are received				*(i)*	*14*	
Capitalised staff costs - construction services for which additional economic benefits are received				*(b)*	*4*	
CAPITALISED STAFF COSTS						18
TOTAL NET OPERATING COSTS						**-1,089**
GROSS OPERATING PROFIT (EBITDA)						**1,904**
OPERATING CHANGE IN PROVISIONS AND OTHER ADJUSTMENTS						-30
Operating change in provisions			**-28**			
(Provisions)/ Uses of provisions for repair and replacement of motorway infrastructure			-24		-24	
Other provisions			-4		-4	
(Impairment losses)/Reversals of impairment losses on current assets				*(l)*	*-2*	
Use of provisions for construction services required by contract			**254**			
Use of provisions for construction services required by contract	*(h)*	*240*				
Capitalised staff costs - construction services for which no additional economic benefits are received	*(i)*	*14*				
Amortisation and depreciation	*(j)*		**-449**			
Depreciation of property, plant and equipment			-16			
Amortisation of intangible assets deriving from concession rights			-423			
Amortisation of other intangible assets			-10			
(Impairment losses)/Reversals of impairment losses			**-2**			
(Impairment losses)/Reversals of impairment losses on property, plant and equipment and intangible assets	*(k)*	*-*				
(Impairment losses)/Reversals of impairment losses	*(l)*	*-2*				
AMORTISATION, DEPRECIATION, IMPAIRMENT LOSSES AND REVERSALS OF IMPAIRMENT LOSSES				*(j+k)*		**-449**
TOTAL COSTS			**-1,640**			
OPERATING PROFIT/(LOSS)			**1,427**			
OPERATING PROFIT/(LOSS) (EBIT)						**1,425**
Financial income			**76**			
Dividends received from investees	*(m)*		2			
Other financial income	*(n)*		74			
Financial expenses			**-445**			
Financial expenses from discounting of provisions for construction services required by contract and other provisions	*(o)*		-19			
Other financial expenses	*(p)*		-426			
Foreign exchange gains/(losses)	*(q)*		**-**			
Other financial expenses, after other financial income						
Capitalised financial expenses on intangible assets deriving from concession rights						
FINANCIAL INCOME/(EXPENSES)			**-369**			
Other financial expenses, after other financial income				*(m+n+o+p+q+c)*		**-367**
Share of (profit)/loss of investees accounted for using the equity method			**-2**			**-2**
PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS			**1,056**			**1,056**
Income tax (expense)/benefit			**-313**			**-313**
Current tax expense			-243			
Differences on tax expense for previous years			4			
Deferred tax income and expense			-74			
PROFIT/(LOSS) FROM CONTINUING OPERATIONS			**743**			**743**
Profit/(Loss) from discontinued operations			**24**			**24**
PROFIT FOR THE PERIOD			**767**			**767**
of which:						
Profit attributable to owners of the parent			**740**			**740**
Profit attributable to non-controlling interests			**27**			**27**

RECONCILICATION OF THE CONSOLIDATED INCOME STATEMENT WITH THE RECLASSIFIED CONSOLIDATED INCOME STATEMENT

€m	9M 2016					
Reconciliation of items	Reported basis			Reclassified basis		
	Ref.	Sub-items	Main entries	Ref.	Sub-items	Main entries
Toll revenue			2,655			2,655
Revenue from construction services			158			
Revenue from construction services - government grants and cost of materials and external services	*(a)*	*148*				
Capitalised staff costs - construction services for which additional economic benefits are received	*(b)*	*5*				
Revenue from construction services: capitalised financial expenses	*(c)*	*5*				
Revenue from construction services provided by sub-operators	*(d)*	*-*				
Contract revenue			-			-
Other revenue	*(e)*		232			
Other operating income				*(e+d)*		232
Total revenue			**3,045**			
TOTAL OPERATING REVENUE						**2,887**
Raw and consumable materials			**-43**		-43	
Service costs			**-754**		-754	
Gain/(Loss) on sale of elements of property, plant and equipment			**-**		-	
Other operating costs			**-381**			
Concession fees	*(r)*		-346			
Lease expense			-2		-2	
Other			-33		-33	
Use of provisions for construction services required by contract				*(h)*	*362*	
Revenue from construction services: government grants and capitalised cost of materials and external				*(a)*	*148*	
COST OF MATERIALS AND EXTERNAL SERVICES						-322
CONCESSION FEES				*(r)*		-346
Staff costs	*(f+g)*		**-383**			
GROSS STAFF COSTS				*(f)*		-383
Capitalised staff costs for non-concession-related activities				*(g)*	*-*	
Capitalised staff costs - construction services for which no additional economic benefits are received				*(i)*	*12*	
Capitalised staff costs - construction services for which additional economic benefits are received				*(b)*	*5*	
CAPITALISED STAFF COSTS						17
TOTAL NET OPERATING COSTS						**-1,034**
GROSS OPERATING PROFIT (EBITDA)						**1,853**
OPERATING CHANGE IN PROVISIONS AND OTHER ADJUSTMENTS						-183
Operating change in provisions			**-181**			
(Provisions)/ Uses of provisions for repair and replacement of motorway infrastructure			-179		-179	
Other provisions			-2		-2	
(Impairment losses)/Reversals of impairment losses on current assets				*(l)*	*-2*	
Use of provisions for construction services required by contract			**374**			
Use of provisions for construction services required by contract	*(h)*	*362*				
Capitalised staff costs - construction services for which no additional economic benefits are received	*(i)*	*12*				
Amortisation and depreciation	*(j)*		**-419**			
Depreciation of property, plant and equipment			-16			
Amortisation of intangible assets deriving from concession rights			-394			
Amortisation of other intangible assets			-9			
(Impairment losses)/Reversals of impairment losses			**-2**			
(Impairment losses)/Reversals of impairment losses on property, plant and equipment and intangible assets	*(k)*	*-*				
(Impairment losses)/Reversals of impairment losses	*(l)*	*-2*				
AMORTISATION, DEPRECIATION, IMPAIRMENT LOSSES AND REVERSALS OF IMPAIRMENT LOSSES				*(j+k)*		-419
TOTAL COSTS			**-1,789**			
OPERATING PROFIT/(LOSS)			**1,256**			
OPERATING PROFIT/(LOSS) (EBIT)						**1,251**
Financial income			**18**			
Dividends received from investees	*(m)*		2			
Other financial income	*(n)*		16			
Financial expenses			**-433**			
Financial expenses from discounting of provisions for construction services required by contract and other provisions	*(o)*		-35			
Other financial expenses	*(p)*		-398			
Foreign exchange gains/(losses)	*(q)*		**-**			
Other financial expenses, after other financial income						
Capitalised financial expenses on intangible assets deriving from concession rights						
FINANCIAL INCOME/(EXPENSES)			**-415**			
Other financial expenses, after other financial income				*(m+n+o+p+q+c)*		**-410**
Share of (profit)/loss of investees accounted for using the equity method			**-1**			**-1**
PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS			**840**			**840**
Income tax (expense)/benefit			**-294**			**-294**
Current tax expense			-259			
Differences on tax expense for previous years			4			
Deferred tax income and expense			-39			
PROFIT/(LOSS) FROM CONTINUING OPERATIONS			**546**			**546**
Profit/(Loss) from discontinued operations			**245**			**245**
PROFIT FOR THE PERIOD			**791**			**791**
of which:						
Profit attributable to owners of the parent			**709**			**709**
Profit attributable to non-controlling interests			**82**			**82**

RECONCILIATION OF THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION WITH THE RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€m	30 September 2017						31 December 2016					
Reconciliation of items	**Reported basis**			**Reclassified basis**			**Reported basis**			**Reclassified basis**		
	Ref.		**Main entries**	*Ref.*	**Sub-items**	**Main entries**	*Ref.*		**Main entries**	*Ref.*	**Sub-items**	**Main entries**
Non-current non-financial assets												
Property, plant and equipment	*(a)*		76			76	*(a)*		86			86
Intangible assets	*(b)*		18,375			18,375	*(b)*		18,750			18,750
Investments	*(c)*		59			59	*(c)*		61			61
Deferred tax assets	*(d)*		123			123	*(d)*		119			119
Other non-current assets	*(e)*		7			7	*(e)*		8			8
Total non-current non-financial assets (A)						**18,640**						**19,024**
Working capital												
Trading assets	*(f)*		559			559	*(f)*		575			575
Current tax assets	*(g)*		122			122	*(g)*		69			69
Other current assets	*(h)*		77			77	*(h)*		83			83
Non-financial assets held for sale or related to discontinued operations				*(w)*		5				*(w)*		3,576
Current portion of provisions for construction services required by contract	*(i)*		-798			-798	*(i)*		-521			-521
Current provisions	*(j)*		-243			-243	*(j)*		-232			-232
Trading liabilities	*(k)*		-1,317			-1,317	*(k)*		-1,255			-1,255
Current tax liabilities	*(l)*		-255			-255	*(l)*		-4			-4
Other current liabilities	*(m)*		-305			-305	*(m)*		-304			-304
Non-financial liabilities related to discontinued operations				*(x)*		-6				*(x)*		-1,234
Total working capital (B)						**-2,161**						**753**
Gross invested capital (C=A+B)						**16,479**						**19,777**
Non-current non-financial liabilities												
Non-current portion of provisions for construction services required by contract	*(n)*		-2,610			-2,610	*(n)*		-3,165			-3,165
Non-current provisions	*(o)*		-1,303			-1,303	*(o)*		-1,298			-1,298
Deferred tax liabilities	*(p)*		-565			-565	*(p)*		-471			-471
Other non-current liabilities	*(q)*		-30			-30	*(q)*		-31			-31
Total non-current non-financial liabilities (D)						**-4,508**						**-4,965**
NET INVESTED CAPITAL (E=C+D)						**11,971**						**14,812**
Total equity (F)			**2,968**			**2,968**			**6,118**			**6,118**
Net debt												
Non-current net debt												
Non-current financial liabilities	*(r)*		**11,948**			**11,948**	*(r)*		**12,022**			**12,022**
Non-current financial assets	*(s)*		**-394**			**-394**	*(s)*		**-396**			**-396**
Total non-current net debt (G)						**11,554**						**11,626**
Current net debt												
Current financial liabilities	*(t)*		**1,191**			**1,191**	*(t)*		**1,368**			**3,131**
Bank overdrafts		*12*			*12*			*-*			*-*	
Short-term borrowings		*275*			*275*			*244*			*244*	
Current derivative liabilities		*-*			*-*			*3*			*3*	
Intercompany current account payables due to related parties		*9*			*9*			*206*			*206*	
Current portion of medium/long-term borrowings		*391*			*391*			*915*			*915*	
Other current financial liabilities		*504*			*504*			*-*			*-*	
Current financial liabilities related to discontinued operations				*(aa)*	*-*					*(aa)*	*1,763*	
Cash and cash equivalents	*(u)*		**-3,207**			**-3,214**	*(u)*		**-3,224**			**-3,625**
Cash		*-2,289*			*-2,289*			*-2,541*			*-2,541*	
Cash equivalents		*-220*			*-220*			*-200*			*-200*	
Intercompany current account receivables due from related parties		*-698*			*-698*			*-483*			*-483*	
Cash and cash equivalents related to discontinued operations				*(y)*	*-7*					*(y)*	*-401*	
Current financial assets	*(v)*		**-528**			**-528**	*(v)*		**-508**			**-2,438**
Current financial assets deriving from concession rights		*-400*			*-400*			*-398*			*-398*	
Current financial assets deriving from government grants		*-52*			*-52*			*-50*			*-50*	
Current term deposits		*-51*			*-51*			*-49*			*-49*	
Current derivative assets		*-*			*-*			*-*			*-*	
Current portion of other medium/long-term financial assets		*-14*			*-14*			*-3*			*-3*	
Other current financial assets		*-11*			*-11*			*-8*			*-8*	
Financial assets held for sale or related to discontinued operations				*(z)*	*-*					*(z)*	*-1,930*	
Total current net debt (H)						**-2,551**						**-2,932**
Total net debt (I=G+H)						**9,003**						**8,694**
NET DEBT AND EQUITY (L=F+I)						**11,971**						**14,812**
Assets held for sale or related to discontinued operations	*(-y-z+w)*		12				*(-y-z+w)*		5,907			
Liabilities related to discontinued operations	*(-x+aa)*		6				*(-x+aa)*		2,997			
TOTAL NON-CURRENT ASSETS	*(a+b+c+d+e-s)*		**19,034**				*(a+b+c+d+e-s)*		**19,420**			
TOTAL CURRENT ASSETS	*(f+g+h-u-v-y-z+w)*		**4,505**				*(f+g+h-u-v-y-z+w)*		**10,366**			
TOTAL NON-CURRENT LIABILITIES	*(-n-o-p-q+r)*		**16,456**				*(-n-o-p-q+r)*		**16,987**			
TOTAL CURRENT LIABILITIES	*(-i-j-k-l-m+t-x+aa)*		**4,115**				*(-i-j-k-l-m+t-x+aa)*		**6,681**			

RECONCILIATION OF THE STATEMENT OF CHANGES IN CONSOLIDATED NET DEBT WITH THE CONSOLIDATED STATEMENT OF CASH FLOWS

€m		9M 2017		9M 2016	
Reconciliation of items	*Notes*	**Consolidated statement of cash flows**	**Changes in consolidated net debt**	**Consolidated statement of cash flows**	**Changes in consolidated net debt**
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES					
Profit for the period		767	767	791	791
Adjusted by:					
Amortisation and depreciation		449	449	531	531
Operating change in provisions		29	29	177	177
Financial expenses from discounting of provisions for construction services required by contract and other provisions		19	19	45	45
Impairment losses/(Reversal of impairment losses) on financial assets and investments accounted for at cost or fair value		-	-	-22	-22
Share of (profit)/loss of investees accounted for using the equity method		2	2	6	6
Impairment losses/(Reversal of impairment losses) and adjustments of current and non-current assets		1	1	1	1
Net change in deferred tax (assets)/liabilities through profit or loss		74	74	47	47
Other non-cash costs (income)		-40	-40	-50	-50
Non-cash costs (income) from discontinued operations	(a)		32		-
Operating cash flow			1,333		1,526
Change in operating capital	(b)		80		-156
Other changes in non-financial assets and liabilities	(c)		146		219
Change in working capital and other changes	(a+b+c)	258		63	
Net cash generated from/(used in) operating activities (A)		**1,559**	**1,559**	**1,589**	**1,589**
NET CASH FROM/(USED IN) INVESTMENT IN NON-FINANCIAL ASSETS					
Investment in assets held under concession		-327	-327	-643	-643
Purchases of property, plant and equipment		-7	-7	-25	-25
Purchases of other intangible assets		-9	-9	-22	-22
Capital expenditure			-343		-690
Government grants related to assets held under concession		1	1	6	6
Increase in financial assets deriving from concession rights (related to capital expenditure)		2	2	54	54
Proceeds from sales of property, plant and equipment, intangible assets and unconsolidated investments		1	1	4	4
Cash and cash equivalents of consolidated companies transferred as a result of distribution of the special dividend in kind	(d)	-386		-	
Net (debt)/funds of consolidated companies transferred as a result of distribution of the special dividend in kind	(e)		-204		-
Net change in other non-current assets		2	2	-13	-13
Net change in current and non-current financial assets	(f)	-11		-89	
Net cash from/(used in) investment in non-financial assets (B)	(g)		-541		-639
Net cash generated from/(used in) investing activities (C)	(g+d-e+f)	**-734**		**-728**	
NET EQUITY CASH INFLOWS/(OUTFLOWS)					
Distribution of reserves to the parent	(h)	-1,101	-1,101	-	-
Dividends declared by Group companies	(i)		-327		-488
Dividends paid	(j)	-327		-480	
Capital redemption to non-controlling interest		-	-	-6	-6
Net equity cash inflows/(outflows) (D)			-1,428		-494
Net cash generated during the period (A+B+D)			-410		456
Repayment of loans to the parent		-		-953	
Issuance of bonds		131		25	
Increase in medium/long term borrowings (excluding finance lease liabilities)		-		4	
Bond redemptions		-506		-30	
Repayments of medium/long term borrowings (excluding finance lease liabilities)		-112		-110	
Net change in other current and non-current financial liabilities		853		-384	
Net cash generated from/(used in) financing activities (E)		**-1,062**		**-1,934**	
Change in fair value of hedging derivatives	(k)		41		-191
Financial income/(expenses) accounted for as an increase in financial assets/(liabilities)	(l)		-4		41
Effect of foreign exchange rate movements on net debt and other changes	(m)		64		19
Other changes in net debt (F)			101		-131
Net effect of foreign exchange rate movements on net cash and cash equivalents (G)		10		27	
Decrease in net debt for period (A+B+D+F)			-309		325
Net debt at beginning of period			-8,694		-10,342
Net debt at end of period			-9,003		-10,017
Increase/(Decrease) in cash and cash equivalents during period (A+C+E+G)		**-227**		**-1,046**	
NET CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		**3,420**		**2,812**	
NET CASH AND CASH EQUIVALENTS AT END OF PERIOD		**3,193**		**1,766**	

Notes:

a) this item shows, for the first nine months of 2017, cash flows not generated from operating activities with an impact on profit for the period of the companies classified as "discontinued operations". In the first nine months of 2016, the same cash flows were presented in the specific items adjusting profit for the period, given that they were classified as "discontinued operations" at the end of 2016;

b) the "Change in operating capital" shows the change in trade-related items directly linked to the Group's ordinary activities (in particular: inventories, trading assets and trading liabilities);

c) "Other changes in non-financial assets and liabilities" shows the change in items of a non-trading nature (in particular: current tax assets and liabilities, other current assets and liabilities, current provisions for construction services required by contract and other provisions);

d) this item refers to cash and cash equivalents transferred following the deconsolidation of AID, ADA and the related subsidiaries, as a result of distribution of the special dividend in kind to the parent, Atlantia;

e) this item refers to the net (debt)/funds of AID, ADA and the related subsidiaries transferred, following their deconsolidation, through distribution of the special dividend in kind to the parent, Atlantia;

f) the “Net change in current and non-current financial assets” is not shown in the “Statement of changes in consolidated net debt”, as it does not have an impact on net debt;

g) “Net cash from/(used in) investment in non-financial assets” excludes changes in the financial assets and liabilities that do not have an impact on net debt;

h) this item refers to distribution of the Parent Company’s available reserves;

i) “Dividends declared by Group companies” regard the portion of dividends declared by the Parent Company and other Group companies attributable to non-controlling interests, regardless of the period of payment;

j) “Dividends paid” refer to amounts effectively paid during the reporting period;

k) the amount represents the change in the fair value of cash flow hedges, before the related taxation;

l) this item essentially includes financial income and expenses in the form of interest linked to loans requiring the repayment of principal and interest accrued at maturity;

m) this item includes the impact of exchange rate movements on financial assets (including cash and cash equivalents) and financial liabilities denominated in currencies other than the euro held by Group companies, and non-cash income/(costs) resulting in changes in net debt.

* * *

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

The Group’s net debt, as defined in the European Securities and Market Authority – ESMA (formerly CESR) Recommendation of 10 February 2005, subsequently amended by ESMA on 20 March 2013 (which does not entail the deduction of non-current financial assets from debt), amounts to €9,397m as at 30 September 2017, compared with €9,090m as at 31 December 2016.