



2015
CONSOLIDATED
INTERIM REPORT

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A photograph of a highway interchange with a large green and white graphic overlay. The graphic is a square divided diagonally from the bottom-left to the top-right. The top-left triangle is a solid green color, and the bottom-right triangle is a light green color. The number '1.' is written in white in the green triangle, and the word 'INTRODUCTION' is written in grey in the light green triangle. The background shows a multi-level highway interchange with metal guardrails and concrete structures under a clear sky.

1.

INTRODUCTION

1.1 Consolidated financial highlights

(€m)	H1 2015 ^(a)	H1 2014 ^(b)
Revenue	2,088	2,020
Toll revenue	1,810	1,739
Other operating income	278	281
Gross operating profit (EBITDA)	1,296	1,259
Adjusted gross operating profit (EBITDA) ^(c)	1,341	1,296
Operating profit (EBIT)	990	861
Profit/(Loss) before tax from continuing operations	453	334
Profit for the year (including non-controlling interests)	460	336
Profit attributable to owners of the Parent	411	298
Capital expenditure	537	388
Operating cash flow ^(d)	856	830
Adjusted operating cash flow ^(c)	873	891

(€m)	30/06/2015 ^(a)	31/12/2014 ^(a)
Equity (including non-controlling interests)	4,569	4,426
Equity attributable to owners of the Parent	2,927	2,803
Net debt	10,073	10,393
Adjusted net debt ^(c)	11,239	11,531

(a) The figures for the first half of 2015 reflect the accounting effects of a non-recurring financial transaction and certain changes in the scope of consolidation, as described more fully in the section, "Group financial review".

(b) Certain amounts in the income statement for the first half of 2014 differ from those published in the consolidated interim financial statements as at and for the six months ended 30 June 2014. In particular, these differences regard the reclassification to "Profit/(Loss) from discontinued operations" of the contributions of Ecomouv, Ecomouv D&B and Tech Solutions Integrators to the consolidated income statement, following the French government's decision to terminate the contract for collection of the ecotax (the "Eco-Taxe" project).

(c) Adjusted amounts have been presented with the aim of enabling analysts and the rating agencies to assess the Group's results of operations and financial position using the basis of presentation normally adopted by them. Information on the nature of the adjustments and on differences between the reported and adjusted amounts is provided in the specific section "Group financial review".

(d) Operating cash flow is calculated as profit in the income statement + 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.

1.2 Structure of the Autostrade per l'Italia Group ^(*)



(*) The chart shows interests in the principal Autostrade per l'Italia Group companies as at 30 June 2015.

(1) The percentage shown refers to the interest in terms of the total number of shares in issue, whilst the interest in ordinary voting shares is 58%.

(2) An unconsolidated company.

(3) This company is held through the holding company, Infra Bertin Participações.

(4) Amounts for this company have been classified in discontinued operations.

1.3 The Group around the world

MOTORWAY CONCESSIONS	Km	Concession expiry
Italy	3,005	
Autostrade per l'Italia	2,855	2038
Società Italiana per il Traforo del Monte Bianco	6	2050
Raccordo Autostradale Valle d'Aosta	32	2032
Tangenziale di Napoli	20	2037
Autostrade Meridionali ⁽¹⁾	52	2012
Società Autostrada Tirrenica ⁽²⁾	40	2046
Brazil	1,538	
Atlantia Bertin Concessões		
Colinas	307	2028
Rodovia MG050	372	2032
Triângulo do Sol	442	2021
Tietê ⁽²⁾	417	2039
Chile	313	
Grupo Costanera		
Costanera Norte	43	2033
Acceso Vial Aeropuerto AMB ⁽³⁾	10	2020
Litoral Central	81	2031
Nororienté ⁽³⁾	22	2044
Vespucio Sur	24	2032
Los Lagos	135	2023
Poland	61	
Stalexport Autostrada Malopolska	61	2027

ELECTRONIC TOLLING SYSTEMS

	Km of network using the service
Telepass (Italy)	5,800
Electronic Transaction Consultants (USA)	994

(1) The process of awarding the new concession is underway.

(2) An unconsolidated company.

(3) The concession term is estimated on the basis of agreements with the Grantor.

1.4 Corporate bodies

BOARD OF DIRECTORS IN OFFICE FOR THE THREE-YEAR PERIOD 2013-2014-2015

CHAIRMAN	Fabio Cerchiai
CEO	Giovanni Castellucci
DIRECTORS	Valerio Bellamoli Stefano Cao ⁽¹⁾ Giuseppe Angiolini ⁽²⁾ Giuseppe Piaggio Roberto Pistorelli Antonino Turicchi
SECRETARY	Andrea Grillo

BOARD OF STATUTORY AUDITORS ELECTED FOR THE THREE-YEAR PERIOD 2015-2016-2017

CHAIRMAN	Antonio Mastrapasqua
AUDITORS	Giandomenico Genta Antonio Parente
ALTERNATE AUDITORS	Mario Venezia Francesco Mariano Bonifacio

INDEPENDENT AUDITORS FOR THE PERIOD 2012-2020

Deloitte & Touche S.p.A.

[1] Mr. Stefano Cao resigned from the Board with effect from 29 April 2015.

[2] Mr. Giuseppe Angiolini was co-opted on to the Board of Directors at the Board meeting of 8 May 2015.





2.

REPORT
ON OPERATIONS

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2.1 Group financial review

Introduction

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

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

The scope of consolidation at 30 June 2015 is unchanged with respect to the consolidated financial statements for the year ended 31 December 2014. It does, however, differ from the scope of consolidation at 30 June 2014, following the deconsolidation of Pavimental and Spea Engineering ("Spea") and their subsidiaries, as a result of completion, in the second half of 2014, of Autostrade per l'Italia's transfer of controlling interests in these companies to the parent, Atlantia, and to Aeroporti di Roma, in accordance with the planned reorganisation of the Atlantia Group.

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

- a) from the consolidated amounts for the first half of 2015:
 - 1) the difference between foreign currency amounts for the first half of 2015 converted at average exchange rates for the period and the matching amounts converted using average exchange rates for the same period of 2014;
 - 2) the overall impact, including the related taxation, recognised by Autostrade per l'Italia of specific agreements and discounts applied to service area royalties (which have increased significantly from the second half of 2014) and the cost of settlements with certain service area operators;
 - 3) the impact on financial expenses and tax expense of non-recurring financial transactions, relating to partial early repayment of medium/long-term loans from the parent maturing in 2016, 2017 and 2019;
- b) from the consolidated amounts for the first half of 2014:
 - 1) the overall impact, including the related taxation, recognised by Autostrade per l'Italia in respect of one-off royalty payments received from service area operators whose contracts were renewed, specific agreements and discounts applied to service area royalties, as well as the cost of settlements with certain operators;
 - 2) the contributions of Pavimental, Pavimental Polska, Spea and Spea do Brasil, classified in "Profit/(Loss) from discontinued operations" in application of IFRS 5.

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

There were no transactions, either with third or related parties, of a non-recurring, atypical or unusual nature during the first half of 2015 having a material impact on the Group's income statement or financial position.

The reclassified financial statements included and analysed below have not been audited.

Consolidated results of operations

“Revenue” for the first half of 2015 totals €2,088 million, up €68 million (3%) on the same period of 2014 (€2,020 million). On a like-for-like basis, total revenue is up €85 million (4%).

“Toll revenue” of €1,810 million is up €71 million (4%) compared with the first half of 2014 (€1,739 million). On a like-for-like basis, toll revenue is up €69 million (4%), reflecting a combination of the following main factors:

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

“Contract revenue” amounts to €16 million and on a like-for-like basis is substantially in line with the first half of 2014 (€13 million).

“Other operating income” amounts to €262 million, down €6 million on the same period of 2014 (€268 million). This reflects the impact on Autostrade per l’Italia’s service area royalties of specific agreements with certain operators, further discounts applied with effect from the second half of 2014 and “one-off” payments received in the previous year. On a like-for-like basis, other operating income is up €16 million (6%), primarily reflecting increased revenue at Autostrade Tech, Telepass and ETC.

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

[€m]	H1 2015	H1 2014	Increase/(Decrease)	
			Absolute	%
Toll revenue	1,810	1,739	71	4
Contract revenue	16	13	3	23
Other operating income	262	268	-6	-2
Total revenue ⁽¹⁾	2,088	2,020	68	3
Cost of materials and external services ⁽²⁾	-295	-281	-14	5
Concession fees	-208	-203	-5	2
Staff costs	-301	-286	-15	5
Capitalised staff costs	12	9	3	33
Total net operating costs	-792	-761	-31	4
Gross operating profit (EBITDA) ⁽³⁾	1,296	1,259	37	3
Amortisation, depreciation, impairment losses and reversals of impairment losses	-349	-328	-21	6
Provisions and other adjustments	43	-70	113	n.s.
Operating profit (EBIT) ⁽⁴⁾	990	861	129	15
Financial income accounted for as an increase in financial assets deriving from concession rights and government grants	32	28	4	14
Financial expenses from discounting of provisions for construction services required by contract and other provisions	-27	-54	27	-50
Other financial income/(expenses)	-333	-320	-13	4
Capitalised financial expenses	12	8	4	50
Share of profit/(loss) of associates and joint ventures accounted for using the equity method	-6	-4	-2	50
Profit/(Loss) before tax from continuing operations	668	519	149	29
Income tax (expense)/benefit	-215	-185	-30	16
Profit/(Loss) from continuing operations	453	334	119	36
Profit/(Loss) from discontinued operations	7	2	5	n.s.
Profit for the period	460	336	124	37
(Profit)/Loss attributable to non-controlling interests	-49	-38	-11	29
(Profit)/Loss attributable to owners of the Parent	411	298	113	38

(1) Operating income in this reclassified consolidated income statement is different from revenue shown in the income statement in the consolidated financial statements, as revenue from construction services, recognised on the basis of the services costs, staff costs and capitalised financial expenses incurred on services provided under concession and excluding revenue from construction services provided by sub-operators, is presented in this statement as a reduction in the respective operating costs and financial expenses.

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

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

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

	H1 2015	H1 2014	Increase/ (Decrease)
Basic earnings per share attributable to the owners of the parent (€)	0.66	0.48	0.18
<i>of which:</i>			
- continuing operations	0.65	0.48	0.17
- discontinued operations	0.01	-	0.01
Diluted earnings per share attributable to the owners of the parent (€)	0.66	0.48	0.18
<i>of which:</i>			
- continuing operations	0.65	0.48	0.17
- discontinued operations	0.01	-	0.01

	H1 2015	H1 2014	Increase/ (Decrease)
Operating cash flow (€m)	856	830	26
<i>of which:</i>			
- from continuing operations	849	821	28
- from discontinued operations	7	9	-2
Operating cash flow per share (€)	1.37	1.33	0.04
<i>of which:</i>			
- from continuing operations	1.36	1.32	0.04
- from discontinued operations	0.01	0.01	-

“**Net operating costs**” of €792 million are up €31 million (4%) on the first half of 2014 (€761 million), partly the cost of settlements with certain service area operators (which had a greater impact in the second half of 2014). On a like-for-like basis, net operating costs are up €30 million.

The “**Cost of materials and external services**” amounts to €295 million, up €14 million on the first half of 2014 (€281 million). On a like-for-like basis, the cost of materials and external services is up €16 million compared with 2014, reflecting the following:

- a) higher maintenance costs (up €6 million), essentially linked to an increase in work on the Italian and Chilean motorway networks and an increase in winter operations, reflecting the greater severity of snow events in the first half of 2015, a reduction in road surfacing work due to scheduling differences in the comparative periods, and the insourcing of routine maintenance at Triangulo do Sol and Colinas;
- b) an increase in other costs of materials and external services (up €10 million), primarily reflecting increases in direct costs at Autostrade Tech and ETC, linked to increased work on a number of contracts, and corporate advertising costs incurred by Autostrade per l’Italia in relation to the issue of bonds to retail investors in June 2015.

“**Concession fees**”, totalling €208 million, are up €5 million (2%) on the same period of 2014 (€203 million), substantially in line with the increase in toll revenue at the Italian operators.

“**Staff costs**”, after deducting capitalised expenses, amount to €289 million (€277 million in the first half of 2014) and are up €12 million (4%).

“**Gross staff costs**” of €301 million are up €15 million on the first half of 2014 (€286 million). On a like-for-like basis, the increase of €12 million (4%) reflects a combination of the following:

- a) an increase in the average unit cost (up 1.3%), primarily due to the cost of contract renewals, management incentive plans and early retirement incentives paid by the Group’s Italian motorway operators, partially offset by the hiring of staff on different forms of contract by the Brazilian companies;

b) an increase of 290 in the average workforce, excluding agency staff (up 3.0%), primarily linked to the insourcing of routine maintenance at the Brazilian motorway operators, Triangulo do Sol and Colinas.

“Gross operating profit” (EBITDA) of €1,296 million is up €37 million (3%) on the first half of 2014 (€1,259 million). On a like-for-like basis, after stripping out the items listed above, gross operating profit is up €55 million (4%).

“Operating profit” (EBIT) of €990 million is up €129 million (15%) on the first half of 2014 (€861 million). On a like-for-like basis, operating profit is up €146 million (17%), reflecting, in addition to the above improvement in EBITDA, a combination of the following:

- a) the different performance, in the two comparative periods, of changes in “Provisions and other adjustments”, resulting in an increase of €113 million, primarily due to the different impact of the discounting of provisions for motorway construction services required by contract, reflecting opposing movements in the discounts rates used in the two periods;
- b) an increase of €20 million in amortisation and depreciation, primarily of Autostrade per l’Italia’s construction services for which no additional benefits are received, as a result of a revision of the present value of construction services required by contract at 31 December 2014.

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

“Financial expenses from discounting of provisions for construction services required by contract and other provisions” amount to €27 million and are down €27 million on the first half of 2014, including at constant exchange rates. The reduction in these expenses, computed on the basis of the value of the provisions and the discounts rates used at 31 December of the year prior to the half-year reporting period, is primarily due to a reduction in the rates used at 31 December 2014, compared with the rates used at 31 December 2013.

“Net other financial expenses” of €333 million are up €13 million on the first half of 2014 (€320 million).

The change essentially reflects the financial expenses of €85 million incurred by Autostrade per l’Italia in relation to partial early repayment of loans from the parent, Atlantia, replicating bonds issued by the parent and maturing in 2016, 2017 and 2019, and also subject to a partial buyback.

On a like-for-like basis, net financial expenses are down €73 million on the same period of 2014, essentially due to:

- a) reductions in interest expense and in other net financial expenses payable by the companies operating in Italy (totalling €67 million), primarily reflecting a reduction in average net debt compared with the first half of 2014, in addition to a decrease in borrowing costs linked to Autostrade per l’Italia’s repayment, in June 2014, of a loan from Atlantia with a face value of €2,094 million and the above-mentioned non-recurring financial transaction;
- b) a reduction in interest expense and net financial expenses incurred by the companies operating in Brazil and Chile (€9 million).

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

The “Share of (profit)/loss of investees accounted for using the equity method” amounts to a loss of €6 million, compared with a loss of €4 million in the first half of 2014. This is essentially attributable to the loss reported by the Brazilian operator, Rodovias do Tietê.

“Income tax expense” for the first half of 2015 amounts to €215 million, up €30 million (16%) on the first half of 2014 (€185 million). On a like-for-like basis, the figure is up €59 million (31%), which is proportionately less than the like-for-like increase in profit before tax from continuing operations, having benefitted from the reform of direct taxation introduced in Italy by the 2015 Stability Law (Law 190/2014).

“Profit from continuing operations” amounts to €453 million for the first half of 2015, marking an increase of €119 million on the first half of 2014. On a like-for-like basis, profit from continuing operations is up €189 million (55%).

The “Profit from discontinued operations” of €7 million is up €5 million, essentially reflecting the differing contributions of Ecomouv in the two comparative periods.

“Profit for the period”, totalling €460 million, is up €124 million (37%) on the first half of 2014 (€336 million). On a like-for-like basis, “Profit for the period” is up €194 million (56%) on the same period of 2014.

“Profit for the period attributable to owners of the Parent”, amounting to €411 million, is up €113 million (38%) on the figure for the first half of 2014 (€298 million), whilst “Profit attributable to non-controlling interests” amounts to €49 million (€38 million for the first half of 2014). On a like-for-like basis, “Profit for the period attributable to owners of the Parent” is €492 million, marking an increase of €185 million (60%), whilst the profit attributable to non-controlling interests amounts to €47 million, marking an increase of €9 million (24%).

“Operating cash flow” for the first half of 2015, as defined in the section “Consolidated financial highlights”, to which reference should be made, amounts to €856 million, up €26 million (3%) on the figure for the first half of 2014. On a like-for-like basis, operating cash flow is up €99 million (12%), essentially reflecting the improvement in EBITDA and lower net financial expenses in the first half of 2015.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€m)	H1 2015	H1 2014
Profit for the period (A)	460	336
Fair value gains/(losses) on cash flow hedges	51	-64
Gains/(losses) from translation of assets and liabilities of consolidated companies denominated in functional currencies other than the euro	-15	6
Gains/(Losses) from translation of investments in associates and joint ventures accounted for using the equity method denominated in functional currencies other than the euro	-2	3
Other comprehensive income/(loss) for the period reclassifiable to profit or loss, after related taxation (B)	34	-55
Other comprehensive income for the period not reclassifiable to profit or loss, after related taxation (C)	-	-
Reclassifications of other components of comprehensive income to profit or loss (D)	5	-
Total other comprehensive income/(loss) for the period, after related taxation and reclassifications to profit or loss (E = B + C + D)	39	-55
<i>Of which attributable to discontinued operations</i>	<i>6</i>	<i>-8</i>
Comprehensive income for the period (A + E)	499	281
<i>Of which attributable to owners of the parent</i>	<i>455</i>	<i>240</i>
<i>Of which attributable to non-controlling interests</i>	<i>44</i>	<i>41</i>

Total other comprehensive income for the period, after the related taxation, amounts to €39 million (a loss of €55 million in the first half of 2014), essentially reflecting a combination of the following:

- a) recognition in specific components of equity of a reduction in fair value losses on cash flow hedges after the related taxation, amounting to €51 million and reflecting an increase in interest rates at 30 June 2015, compared with the rates applied at 31 December 2014; in the first half of 2014, losses on the fair value measurement of cash flow hedges, totalling €64 million, were recognised, reflecting a fall in interest rates;
- b) a loss on the translation of assets and liabilities denominated in functional currencies other than the euro, totalling €15 million, reflecting a weakening of the Brazilian real, only partially offset by a rise in the value of the Chilean peso against the euro; in contrast, the same period of 2014 witnessed a strengthening of the Brazilian real against the euro, partially offset by a weaker Chilean peso against the euro.

Comprehensive income for the first half of 2015 thus amounts to €499 million (€281 million for the first half of 2014).

Consolidated financial position

RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€m)	30/06/2015	31/12/2014	Increase/ [Decrease]
Non-current non-financial assets			
Property, plant and equipment	119	127	-8
Intangible assets	21,688	21,918	-230
Investments	132	131	1
Deferred tax assets	170	156	14
Other non-current assets	12	10	2
Total non-current non-financial assets (A)	22,121	22,342	-221
Working capital ⁽¹⁾			
Trading assets	1,166	1,125	41
Current tax assets	155	37	118
Other current assets	167	167	-
Non-financial assets held for sale or related to discontinued operations ⁽²⁾	20	242	-222
Current portion of provisions for construction services required by contract	-463	-519	56
Current provisions	-417	-420	3
Trading liabilities	-1,492	-1,313	-179
Current tax liabilities	-140	-47	-93
Other current liabilities	-350	-347	-3
Non-financial liabilities related to discontinued operations ⁽²⁾	-18	-138	120
Total working capital (B)	-1,372	-1,213	-159
Invested capital less current liabilities (C = A + B)	20,749	21,129	-380
Non-current non-financial liabilities			
Non-current portion of provisions for construction services required by contract	-3,543	-3,784	241
Non-current provisions	-1,130	-1,184	54
Deferred tax liabilities	-1,342	-1,250	-92
Other non-current liabilities	-92	-92	-
Total non-current non-financial liabilities (D)	-6,107	-6,310	203
NET INVESTED CAPITAL (E = C + D)	14,642	14,819	-177

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

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

(€m)	30/06/2015	31/12/2014	Increase/ (Decrease)
Equity			
Equity attributable to owners of the Parent	2,927	2,803	124
Equity attributable to non-controlling interests	1,642	1,623	19
Total equity (F)	4,569	4,426	143
NET DEBT			
Non-current net debt			
Non-current financial liabilities	12,022	13,114	-1,092
Bond issues	1,724	874	850
Medium/long-term borrowings	9,967	11,875	-1,908
Non-current derivative liabilities	322	359	-37
Other non-current financial liabilities	9	6	3
Non-current financial assets	-1,884	-1,750	-134
Non-current financial assets deriving from concession rights	-776	-704	-72
Non-current financial assets deriving from government grants	-273	-215	-58
Non-current term deposits	-343	-291	-52
Other non-current financial assets	-492	-540	48
Non-current net debt (G)	10,138	11,364	-1,226
Current net debt			
Current financial liabilities	2,057	1,896	161
Bank overdrafts	1	-	1
Short-term borrowings	545	496	49
Intercompany current account payables due to related parties	133	213	-80
Current portion of medium/long-term borrowings	1,377	894	483
Other current financial liabilities	-	5	-5
Financial liabilities related to discontinued operations ⁽²⁾	1	288	-287
Cash and cash equivalents	-1,204	-1,680	476
Cash in hand	-765	-960	195
Cash equivalents	-238	-579	341
Intercompany current account receivables due from related parties	-147	-92	-55
Cash and cash equivalents related to discontinued operations ⁽²⁾	-54	-49	-5
Current financial assets	-918	-1,187	269
Current financial assets deriving from concession rights	-435	-429	-6
Current financial assets deriving from government grants	-49	-80	31
Current term deposits	-230	-239	9
Current derivative assets	-1	-	-1
Current portion of medium/long-term financial assets	-42	-43	1
Other current financial assets	-159	-147	-12
Financial assets held for sale or related to discontinued operations ⁽²⁾	-2	-249	247
Current net debt (H)	-65	-971	906
Net debt (I = G + H) ⁽³⁾	10,073	10,393	-320
NET DEBT AND EQUITY (L = F + I)	14,642	14,819	-177

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

⁽³⁾ The computation of debt includes non-current financial assets, unlike the analysis of the Group's net debt included in the notes to the consolidated financial statements and prepared in compliance with the European Securities and Markets Authority - ESMA Recommendation of 20 March 2013, which does not entail the deduction of non-current financial assets from debt.

As at 30 June 2015, “**Non-current non-financial assets**” of €22,121 million are down €221 million on the figure for 31 December 2014 (€22,342 million).

“**Intangible assets**” total €21,688 million (€21,918 million as at 31 December 2014). These assets essentially relate to intangible assets deriving from the Group’s concession rights, amounting to €15,516 million (€15,748 million as at 31 December 2014), and goodwill (€6,111 million) recognised following the contribution of the motorway assets of the former Autostrade – Concessioni e Costruzioni Autostrade S.p.A. (now Atlantia) as part of the Group’s reorganisation in 2003.

The net decrease of €230 million in intangible assets is essentially due to a combination of the following:

- a) amortisation for the period (€331 million);
- b) a reduction in the value of concession rights, primarily due to a revision of the present value on completion of investment in construction services for which no additional benefits are received (€62 million), reflecting a rise in the interest rates applied as at 30 June 2015, compared with those used at 31 December 2014;
- c) the negative effect of currency translation differences (totalling €31 million), reflecting a weakening of the Brazilian real, only partially offset by a rise in the value of the Chilean peso against the euro;
- d) investment in construction services for which additional economic benefits are received during the first half of 2015 (€203 million).

“**Investments**”, totalling €132 million, are substantially in line with the figure for the end of the previous year (€131 million as at 31 December 2014).

“**Deferred tax assets**”, after deducting deferred tax liabilities eligible for offset, amount to €170 million and are up €14 million (€156 million as at 31 December 2014).

“**Working capital**” has a negative balance of €1,372 million, compared with a negative balance of €1,213 million as at 31 December 2014, marking a decline of €159 million. The change primarily reflects the following:

- a) an increase of €179 million in trading liabilities, primarily due to an increase in amounts payable to Autostrade per l’Italia by the operators of interconnecting motorways (€105 million), reflecting increases in the operators’ toll revenue and in line with standard payment periods;
- a) a reduction of €102 million in net assets related to discontinued operations, essentially reflecting collection by the subsidiary, Ecomouv, of compensation payable by the French government under the agreement terminating the Eco-Tax project, less payments to suppliers by this company;
- c) an increase of €41 million in trading assets, primarily attributable to Telepass, as a result of the increased amount of tolls collected by the subsidiary in the first half of 2015 due to traffic growth on the Italian network;
- d) a reduction of €56 million in the current portion of “**Provisions for construction services required by contract**”, essentially attributable to Autostrade per l’Italia as a result of expected investment in construction services for which no additional benefits are received in the next twelve months.

“**Non-current non-financial liabilities**”, totalling €6,107 million, are down €203 million on the figure for 31 December 2014 (€6,310 million), essentially reflecting a combination of the following:

- a) a reduction of €241 million in the non-current portion of “**Provisions for construction services required by contract**”, due primarily to reclassification of the current portion, totalling €196 million, and a reduction in the present value on completion of investment in construction services, amounting to €62 million, primarily due to an increase in current and future interest rates compared with 31 December 2014;
- b) a decrease of €54 million in the non-current portion of other “**Provisions**”, essentially linked to movements in provisions for the repair and replacement of motorway infrastructure as a result of an increase in the discount rate used as at 30 June 2015 in order to discount the cost of maintenance work, compared with the rate applied as at 31 December 2014;
- c) a €92 million increase in “**Deferred tax liabilities**”, primarily due to the recognition of deferred tax liabilities in relation to the deductibility, solely for tax purposes, of goodwill amortisation (€55 million).

As a result, “**Net invested capital**”, totalling €14,642 million, is down €177 million on the figure for 31 December 2014 (€14,819 million).

“Equity” amounts to €4,569 million (€4,426 million as at 31 December 2014). “Equity attributable to owners of the Parent” as at 30 June 2015 (€2,927 million) is up €124 million on the figure for 31 December 2014 (€2,803 million), essentially reflecting comprehensive income for the period (€455 million), after dividends declared and paid by Autostrade per l’Italia to Atlantia in the first half of 2015 (€335 million).

“Equity attributable to non-controlling interests” of €1,642 million is up €19 million on the figure for 31 December 2014 (€1,623 million), reflecting comprehensive income for the period (€44 million), partially offset by dividends declared (€25 million) by a number of Group companies that are not wholly owned subsidiaries.

The Group’s “net debt” as at 30 June 2015 totals €10,073 million (€10,393 million at 31 December 2014).

“Non-current net debt”, totalling €10,138 million, is down €1,226 million compared with 31 December 2014 (€11,364 million) and consists of:

- a) “Non-current financial liabilities” of €12,022 million, which have fallen €1,092 million compared with 31 December 2014, essentially reflecting a combination of the following:
- 1) a reduction in medium/long-term borrowings of €1,908 million, essentially due to:
 - a. partial repayment of loans from Atlantia maturing in 2016, 2017 and 2019 (with a face value of €1,020 million), replicating bonds issued by the parent and also subject to early redemption;
 - b. the reclassification to current financial liabilities of borrowings maturing in the next 12 months (€945 million), primarily regarding the loan from Atlantia to Autostrade per l’Italia with a face value of €880 million, maturing in May 2016;
 - c. an increase in payable by Autostrade per l’Italia to the Grantor (€38 million) under Laws 662/1996, 345/1997 and 135/1997;
 - d. an increase deriving from the recognition of currency translation differences, totalling €24 million, mainly relating to loans obtained by the Chilean companies and reflecting a strengthening of the Chilean peso against the euro;
 - 2) an increase of €850 million in bond issues, primarily due to:
 - a. the issue, by Autostrade per l’Italia, of bonds totalling €732 million to retail investors in June 2015 (a par value of €750 million, paying coupon interest of 1.625% and maturing in June 2023). In February 2015, the Company entered into a number of Forward-Starting Interest Rate Swaps with banks to hedge interest rate risk associated with the launch of the bonds. The swaps have a weighted average rate of 0.54%. Fair value gains of €35 million resulted from the unwinding of these derivatives following issue of the bonds. Approximately €10 million has been recognised in the consolidated income statement, representing the portion exceeding the nominal amount at issue, whilst the remaining gains have been recognised in consolidated comprehensive income and will be reclassified to profit or loss in line with the related interest flows. The cost of the issue, including the above hedges, thus amounts to 1.28%;
 - b. Rodovia MG050’s issue of bonds worth €159 million (with a par value of €160 million);
 - c. the reclassification to current financial liabilities of bond issues maturing in the next twelve months (€34 million);
 - 3) a reduction of €37 million in fair value losses on non-current derivatives, primarily reflecting an increase in interest rates as at 30 June 2015, compared with 31 December 2014. The reduction was partially offset by fair value losses (€11 million as at 30 June 2015) on the Forward-Starting Interest Rate Swaps entered into by Autostrade per l’Italia with a number of banks and having a notional value of €2,200 million, variable durations of 6, 7 and 8 years and a weighted average fixed rate of 1.16%, linked to highly likely future financial liabilities to be assumed through to 2017 in order to meet expected financing requirements;
- b) “Non-current financial assets” of €1,884 million, which are up €134 million, essentially reflecting a combination of the following:
- 1) an increase in the non-current portion of financial assets deriving from the Chilean companies’ concession rights (€72 million), essentially investment in motorway infrastructure by Costanera Norte (€49 million) under the *Santiago Centro Oriente* (“CC7”) investment programme and the strengthening of the Chilean peso against the euro (€32 million);
 - 2) an increase in the non-current portion of financial assets deriving from government grants for construction services for which no additional benefits are received and term deposits, totalling €110 million, essentially due to revised expectations of when the term deposits will be released by the banks in relation to the loans obtained by Autostrade per l’Italia in order to activate the grants provided for by Laws 662/1996, 345/1997 and 135/1997,

regarding certain lots for the *Variante di Valico* project and the upgrade of the Florence motorway hub, grants accruing to Autostrade per l'Italia as a result of expenditure during the period (€30 million) and an increase in the balances held in the project accounts of overseas companies (€15 million);

- 3) a decrease of €48 million in other non-current financial assets, essentially following Vespucio Sur's receipt of amounts due to it from Chile's Ministry of Public Works, linked to the loss of toll revenue incurred by the company as a result of the delayed opening to traffic of the motorway it operates.

"Current net funds" of €65 million as at 30 June 2015 are down €906 million compared with 31 December 2014 (€971 million) and consist of:

- a) "Current financial liabilities" of €2,057 million, up €161 million on 31 December 2014, essentially reflecting a combination of the following:
 - 1) an increase in the current portion of medium/long-term financial liabilities (€483 million), essentially due to reclassifications to short term, after repayments (€614 million), and a reduction in accrued interest payable and of differentials on derivatives paid (€121 million) in the first half of 2015;
 - 2) a reduction in financial liabilities held for sale (€286 million), following the French government's repayment, on 2 March 2015, of Ecomouvs project debt;
- b) "Cash and cash equivalents" of €1,204 million, down €476 million on 31 December 2014, essentially reflecting the above early repayment of medium/long-term loans from Atlantia, only partially offset by the liquidity acquired following the bonds issues carried out by Autostrade per l'Italia and Rodovia MG050;
- c) "Current financial assets" of €918 million (€1,187 million as at 31 December 2014), down €269 million essentially due to a reduction in financial assets related to discontinued operations (€247 million), following the French government's repayment, on 2 March 2015, of Ecomouvs project debt.

The residual weighted average term to maturity of the Group's interest bearing debt is approximately seven years as at 30 June 2015. 86% of the Group's debt is fixed rate.

The average cost of the Group's medium/long-term borrowings in the first six months of 2015 was approximately 5.1% [reflecting the combined effect of costs of 4.5% for the companies operating in Italy, 5.5% for the Chilean companies and 14.2% for the Brazilian companies].

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

At the same date, the Group has cash reserves of €3,535 million, consisting of:

- a) €1,057 million in cash and/or in investments maturing in the short term;
- b) €573 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) €1,905 million in undrawn committed lines of credit.

The Group has lines of credit with a weighted average residual term to maturity — computed with reference to expiry of the drawdown period — of approximately 9 years and a weighted average residual drawdown period of approximately 1 year.

The Group's net debt, as defined in the European Securities and Market Authority - ESMA (formerly CESR) Recommendation of 10 February 2005, subsequently amended by ESMA on 20 March 2013 (which does not permit the deduction of non-current financial assets from debt), amounts to €11,957 million as at 30 June 2015, compared with €12,143 million as at 31 December 2014.

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STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

(€m)	Equity attributable to owners of the parent		
	Issued capital	Cash flow hedge reserve	Net investment hedge reserve
Balance as at 31 December 2013	622	-13	-36
Comprehensive income for the period	-	-62	-
Owner transactions and other changes			
Final dividend declared	-	-	-
Transfer of profit/(loss) for previous year to retained earnings	-	-	-
Share-based incentive plans	-	-	-
Other minor changes and reclassifications	-	-	-
Balance as at 30 June 2014	622	-75	-36
Balance as at 31 December 2014	622	-103	-36
Comprehensive income for the period	-	54	-
Owner transactions and other changes			
Final dividend declared	-	-	-
Transfer of profit/(loss) for previous year to retained earnings	-	-	-
Share-based incentive plans	-	-	-
Balance as at 30 June 2015	622	-49	-36

Equity attributable to owners of the parent					Total	Equity attributable to non-controlling interests	Total equity attributable to owners of the Parent and non-controlling interests
Reserve for translation differences on transactions in functional currencies other than the euro	Reserve for investees accounted for using the equity method	Other reserves and retained earnings	Profit/(loss) for the period				
-198	-2	2,243	307	2,923	1,607	4,530	
2	1	-	298	239	41	280	
-	-	-	-340	-340	-8	-348	
-	-	-33	33	-	-	-	
-	-	2	-	2	-	2	
-	-	-1	-	-1	2	1	
-196	-1	2,211	298	2,823	1,642	4,465	
-214	-2	2,204	332	2,803	1,623	4,426	
-9	-1	-	411	455	44	499	
-	-	-	-335	-335	-25	-360	
-	-	-3	3	-	-	-	
-	-	4	-	4	-	4	
-223	-3	2,205	411	2,927	1,642	4,569	

Consolidated cash flow

“Cash flows from operating activities” amount to €1,051 million for the first half of 2015, up €265 million on the first half of 2014 (€786 million). This essentially reflects the differing performance of movements in operating capital and non-financial assets and liabilities in the two comparative periods (amounting to an inflow of €194 million in the first half of 2015 and an outflow of €42 million in the first half of 2014). Above all, this reflects collection, in the first half of 2015, of compensation payable by the French government, following early termination of the Eco-Tax project. In contrast, the first half of 2014 registered an increase in trading assets, linked to the impact of Ecomouvs agreement with the French government at the end of June 2014, and motorway toll collection trends at that time. The increase in cash generated in the first half of 2015 also benefitted from a €26 million improvement in operating cash flow.

“Cash used for investment in non-financial assets”, totalling €462 million, is up €126 million on the corresponding figure for the first half of 2014 (€336 million). This essentially reflects a €428 million increase in investment in assets held under concession, after the related government grants, and an increase in financial assets deriving from concession rights (€310 million in the first half of 2014).

“Net equity cash outflows” during the first half of 2015 amount to €360 million (€347 million in the first half of 2014) and regard dividends payable to the parent, Atlantia, up €12 million on the same period of 2014.

In addition, in the first half of 2015, net debt decreased by €91 million as a result of movements not linked to operating or investing activities or to changes in equity, whilst the corresponding period of 2014 witnessed an increase in net debt of €84 million. The contrasting impact in the two comparative periods primarily reflects positive movements in the fair value of cash flow hedges recognised in the consolidated statement of comprehensive income for the first half of 2015, amounting to €78 million, linked essentially to an increase in interest rates as at 30 June 2015, compared with 31 December 2014; in the first half of 2014, interest rates were lower as at 30 June 2014 compared with the end of 2013, resulting in recognition of a negative movement in the fair value of cash flow hedges, totalling €90 million.

The overall impact of the above cash flows has resulted in a reduction in net debt of €320 million in the first half of 2015, compared with a decrease of €19 million recorded in the first half of 2014.

STATEMENT OF CHANGES IN CONSOLIDATED NET DEBT ⁽¹⁾

(€m)	H1 2015	H1 2014
PROFIT FOR THE PERIOD	460	336
<i>Adjusted by:</i>		
Amortisation and depreciation	349	334
Operating change in provisions	-43	67
Financial expenses from discounting of provisions for construction services required by contract and other provisions	27	54
Share of (profit)/loss of investees accounted for using the equity method	6	4
Net change in deferred tax (assets)/liabilities through profit or loss	68	38
Other non-cash costs (income)	-10	-5
Change in operating capital	129	-54
Other changes in non-financial assets and liabilities	65	12
Net cash generated from/(used in) operating activities (A)	1,051	786
Investment in assets held under concession	-515	-363
Government grants related to assets held under concession	30	32
Increase in financial assets deriving from concession rights (related to capital expenditure)	57	21
Purchases of property, plant and equipment	-10	-14
Purchases of other intangible assets	-12	-11
Purchase of investments, net of unpaid called-up issued capital	-9	-2
Net change in other non-current assets and other changes generated by investing activities	-3	1
Net cash generated from/(used in) investment in non-financial assets (B)	-462	-336
Dividends declared by Group companies	-360	-348
Contributions from non-controlling shareholders	-	1
Net equity cash outflows (C)	-360	-347
Increase/(decrease) in cash and cash equivalents (A + B + C)	229	103
Change in fair value and settlement of financial instruments and hedging derivatives recognised in comprehensive income	78	-90
Financial income/(expenses) accounted for as an increase in financial assets/(liabilities)	16	10
Effect of foreign exchange rate movements on net debt and other changes	-3	-4
Other changes in net debt (D)	91	-84
DECREASE/(INCREASE) IN NET DEBT FOR PERIOD (A + B + C + D)	320	19
Net debt at beginning of period (1 January)	-10,393	-10,525
NET DEBT AT END OF PERIOD (30 JUNE)	-10,073	-10,506

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

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

CONSOLIDATED STATEMENT OF CASH FLOWS

(€m)	H1 2015	H1 2014
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
Profit for the period	460	336
<i>Adjusted by:</i>		
Amortisation and depreciation	349	334
Operating change in provisions	-43	67
Financial expenses from discounting of provisions for construction services required by contract	27	54
Share of (profit)/loss of associates and joint ventures accounted for using the equity method	6	4
Net change in deferred tax (assets)/liabilities through profit or loss	68	38
Other non-cash costs (income)	-10	-5
Change in working capital and other changes	194	-42
Net cash generated from/(used in) operating activities (A)	1,051	786
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		
Investment in assets held under concession	-515	-363
Government grants related to assets held under concession	30	32
Increase in financial assets deriving from concession rights (related to capital expenditure)	57	21
Purchases of property, plant and equipment	-10	-14
Purchases of other intangible assets	-12	-11
Purchase of investments, net of unpaid called-up issued capital	-9	-2
Net change in other non-current assets and other changes generated by investing activities	-3	1
Net change in current and non-current financial assets not held for trading purposes	187	-235
Net cash generated from/(used in) investing activities (B)	-275	-571
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		
Dividends paid	-360	-349
Contributions from non-controlling shareholders	-	1
New loans from Parent and non-controlling shareholders	-	203
Repayment of loans from Parent	-1,020	-2,094
Issuance of bonds	890	-
Increase in medium/long term borrowings (excluding finance lease liabilities)	1	157
Bond redemptions	-115	-12
Repayments of medium/long term borrowings (excluding finance lease liabilities)	-216	-279
Net change in other current and non-current financial liabilities	-347	-30
Net cash generated from/(used in) financing activities (C)	-1,167	-2,403
Net effect of foreign exchange rate movements on net cash and cash equivalents (D)	-6	9
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS FOR PERIOD (A + B + C + D)	-397	-2,179
Net cash and cash equivalents at beginning of period (1 January)	1,467	2,886
NET CASH AND CASH EQUIVALENTS AT END OF PERIOD (30 JUNE)	1,070	707

ADDITIONAL INFORMATION ON THE STATEMENT OF CASH FLOWS

(€m)	H1 2015	H1 2014
Income taxes paid	166	152
Interest and other financial income collected	53	30
Interest and other financial expenses paid	-506	-500

RECONCILIATION OF NET CASH AND CASH EQUIVALENTS

(€m)	H1 2015	H1 2014
NET CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD (1 JANUARY)	1,467	2,886
Cash and cash equivalents	1,631	3,324
Bank overdrafts repayable on demand	-	-7
Intercompany current account payables due to related parties	-213	-431
Cash and cash equivalents related to discontinued operations	49	-
NET CASH AND CASH EQUIVALENTS AT END OF PERIOD (30 JUNE)	1,070	707
Cash and cash equivalents	1,150	1,229
Bank overdrafts repayable on demand	-1	-2
Intercompany current account payables due to related parties	-133	-529
Cash and cash equivalents (bank overdrafts repayable on demand) related to discontinued operations	54	9

Adjusted consolidated results of operations and financial position and reconciliation with reported consolidated amounts

The following section shows adjusted gross operating profit (EBITDA), operating cash flow and net debt. These amounts have been adjusted by stripping out, from the reported amounts, the impact of the recognition of financial assets in application of IFRIC 12 by the Group's operators who, under their concession arrangements, have an unconditional right to receive contractually guaranteed cash payments regardless of the extent to which the public uses the service. This right is accounted for in "financial assets deriving from concession rights" in the statement of financial position.

The adjusted amounts, which are not IFRS compliant, are presented with the aim of enabling analysts and the rating agencies to assess the Group's results of operations and financial position using the basis of presentation normally adopted by them.

In particular, the adjustments applied to the reported amounts regard:

- a) an increase in revenue to take account of the reduction (following collection) in financial assets accounted for, on a reported basis, as a result of guaranteed minimum revenue;
- b) an increase in revenue, corresponding to the portion of government grants collected in relation to motorway maintenance and accounted for, on a reported basis, as a reduction in financial assets;
- c) an increase in revenue, corresponding to the accrued portion of government grants collected (in previous years) in relation to investment in motorway infrastructure and accounted for, on a reported basis, as a reduction in financial assets;
- d) the reversal of financial income deriving from the discounting to present value of financial assets deriving from concession rights (relating to guaranteed minimum revenue and, for the comparative period, the Eco-Taxe project) and government grants for motorway maintenance, accounted for in profit or loss on a reported basis;
- e) the elimination of financial assets recognised, on a reported basis, in application of the "financial model" introduced by IFRIC 12 (takeover rights, guaranteed minimum revenue and government grants for motorway maintenance).

RECONCILIATION OF ADJUSTED AND REPORTED AMOUNTS

[€m]	H1 2015		H1 2014	
	EBITDA	Operating cash flow	EBITDA	Operating cash flow
Reported amounts	1,296	856	1,259	830
Increase in revenue for guaranteed minimum revenue:				
Los Lagos	5	5	4	4
Costanera Norte	19	19	16	16
Litoral Central	5	5	4	4
Nororiente	7	7	6	6
Adjustment	36	36	30	30
Grants for motorway maintenance:				
Los Lagos	8	8	6	6
Adjustment	8	8	6	6
Grants for investment in motorway infrastructure:				
Litoral Central	1	1	1	1
Adjustment	1	1	1	1
Increase in revenue due to financial assets deriving from concession rights attributable to Eco-Taxe project:				
Ecomouv	-	-	-	64
Adjustment	-	-	-	64
Reversal of financial income deriving from discounting of financial assets deriving from concession rights (guaranteed minimums and Eco-Taxe project):				
Los Lagos		-3		-2
Costanera Norte		-11		-13
Litoral Central		-4		-3
Nororiente		-6		-6
Ecomouv		-		-12
Adjustment		-24		-36
Reversal of financial income deriving from discounting of financial assets deriving from grants for motorway maintenance:				
Los Lagos		-4		-4
Adjustment		-4		-4
Total adjustments	45	17	37	61
Adjusted amounts	1,341	873	1,296	891

(€m)	Net debt as at 30/06/2015	Net debt as at 31/12/2014
Reported amounts	10,073	10,393
Reversal of financial assets deriving from takeover rights:		
Autostrade Meridionali	404	402
Adjustment	404	402
Reversal of financial assets deriving from guaranteed minimum revenue:		
Los Lagos	67	66
Costanera Norte	309	303
Litoral Central	106	102
Nororientale	174	167
Adjustment	656	638
Reversal of financial assets deriving from grants for motorway maintenance:		
Los Lagos	106	98
Adjustment	106	98
Total adjustments	1,166	1,138
Adjusted amounts	11,239	11,531

2.2 Key performance indicators by operating segment

The Autostrade per l'Italia Group's operating segments have been identified on the basis of the information provided to the Board of Directors of the parent, Atlantia, which represents the Group's chief operating decision maker, taking into account Atlantia's role in the management and coordination of Autostrade per l'Italia, taking decisions regarding strategy and the allocation of resources and assessing performance. In particular, the performance of the business is assessed in terms of geographical area and business segment.

Details of the Autostrade per l'Italia Group's operating segments are as follows:

- a) **Italian motorways:** this includes the Italian motorway operators (Autostrade per l'Italia, Autostrade Meridionali, Tangenziale di Napoli, Società Italiana per Azioni per il Traforo del Monte Bianco and Raccordo Autostradale Valle d'Aosta), whose core business consists of the management, maintenance, construction and widening of the related motorways operated under concession. In addition, this segment also includes Telepass, the companies that provide support for the motorway business in Italy and the Italian holding company, Autostrade dell'Atlantico, which holds investments in South America;
- b) **overseas motorways:** this operating segment includes the activities of the holders of motorway concessions in Chile, Brazil and Poland, and the companies that provide operational support for these operators and the related foreign-registered holding companies;
- c) **other activities:** this segment includes the production and operation of free-flow tolling systems, traffic and transport management systems, and public information and electronic payment systems. The most important companies are Autostrade Tech and Electronic Transaction Consultants. In addition, the figures for operating cash flow and capital expenditure include the contributions of the French companies that have ceased operations following the French government's decision to terminate the contract for collection of the country's ecotax (the "Eco-Taxe" project), and the contributions of Pavimental and Spea (and their respective subsidiaries) for the first half of 2014 alone, given that they were sold by Autostrade per l'Italia in 2014.

The key performance indicators for each segment in the two comparative periods are shown below.

AUTOSTRADE PER L'ITALIA GROUP - H1 2015

(€m)	Italian motorways	Overseas motorways	Other activities	Eliminations and consolidation adjustments	Total Group ⁽¹⁾
REPORTED AMOUNTS					
External revenue	1,757	280	51	-	2,088
Intersegment revenue	4	-	13	-17	-
Total revenue	1,761	280	64	-17	2,088
EBITDA	1,075	210	11	-	1,296
Operating cash flow	666	176	14	-	856
Capital expenditure ⁽²⁾	445	88	4	-	537
ADJUSTED AMOUNTS					
Adjusted EBITDA	1,075	255	11	-	1,341
Adjusted operating cash flow	666	193	14	-	873

(1) A description of the principal amounts in the consolidated income statement and statement of financial position and the related changes is provided in the section, "Group financial review".

(2) This item includes expenditure on assets held under concession, on property, plant and equipment and on other intangible assets, as shown in the statement of changes in net debt.

AUTOSTRADE PER L'ITALIA GROUP- H1 2014

(€m)	Italian motorways	Overseas motorways	Other activities	Eliminations and consolidation adjustments	Total Group ⁽¹⁾
REPORTED AMOUNTS					
External revenue	1,727	256	37	-	2,020
Intersegment revenue	10	-	12	-22	-
Total revenue	1,737	256	49	-22	2,020
EBITDA	1,058	192	9	-	1,259
Operating cash flow	664	153	13	-	830
Capital expenditure ⁽²⁾	323	61	7	-3	388
ADJUSTED AMOUNTS					
Adjusted EBITDA	1,058	229	9	-	1,296
Adjusted operating cash flow	664	162	65	-	891

(1) A description of the principal amounts in the consolidated income statement and statement of financial position and the related changes is provided in the section, "Group financial review".

(2) This item includes expenditure on assets held under concession, on property, plant and equipment and on other intangible assets, as shown in the statement of changes in net debt.

2.3 Key performance indicators for the Group's main companies ^(*)

(€m)	Revenue				EBITDA			
	H1 2015	H1 2014	Increase/(Decrease)		H1 2015	H1 2014	Increase/(Decrease)	
			Absolute	%			Absolute	%
ITALIAN MOTORWAYS								
Autostrade per l'Italia	1,585	1,571	14	1%	978	971	7	1%
Telepass	73	73	-	n.a.	46	46	-	n.a.
Società Italiana per il Traforo del Monte Bianco	28	27	1	4%	18	17	1	6%
Autostrade Meridionali	41	37	4	11%	13	12	1	8%
Tangenziale di Napoli	36	36	-	n.a.	15	14	1	7%
Raccordo Autostradale Valle d'Aosta	9	8	1	13%	3	2	1	50%
AD Moving	4	4	-	n.a.	-	-	-	n.a.
OVERSEAS MOTORWAYS								
Rodovias das Colinas	67	69	-2	-3%	53	53	-	n.a.
Triangulo do Sol	60	62	-2	-3%	46	49	-3	-6%
Vespucio Sur	42	33	9	27%	33	28	5	18%
Costanera Norte	47	36	11	31%	36	26	10	38%
Gruppo Stalexport Autostrady	30	26	4	15%	24	21	3	14%
Rodovia MGO50 (Nascentes das Gerais)	14	15	-1	-7%	10	10	-	n.a.
Los Lagos	13	10	3	30%	7	6	1	17%
Autopista Nororientale	3	1	2	n.s.	-	-	-	n.a.
Litoral Central	1	1	-	n.a.	-1	-	-1	n.a.
AMB	1	1	-	n.a.	-	-	-	n.a.
OTHER ACTIVITIES								
Autostrade Tech	28	22	6	27%	5	4	1	25%
ETC	34	26	8	31%	6	4	2	50%

(*) Figures calculated under IFRS and in compliance with the standards and policies adopted by Atlantia, and extracted from specific reporting packages prepared by each subsidiary for the purpose of preparing the Autostrade per l'Italia Group's condensed consolidated interim financial statements.

(**) Include investment in assets held under concession, in property, plant and equipment and in other intangible assets.

EBIT				Capital expenditure (**)				Net funds/(Debt)			
H1 2015	H1 2014	Increase/(Decrease)		H1 2015	H1 2014	Increase/(Decrease)		30/06/2015	31/12/2014	Increase/(Decrease)	
		Absolute	%			Absolute	%			Absolute	%
786	687	99	14%	425	309	116	38%	10,408	10,682	-274	-3%
40	38	2	5%	5	4	1	25%	355	299	56	19%
12	8	4	50%	-	-	-	n.a.	-101	-99	-2	2%
9	10	-1	-10%	8	5	3	60%	-146	-148	2	-1%
11	8	3	38%	5	3	2	67%	42	37	5	14%
-1	-6	5	-83%	1	1	-	n.a.	-92	-88	-4	5%
-	-	-	n.a.	-	-	-	n.a.	2	1	1	100%
39	50	-11	-22%	7	9	-2	-22%	-10	1	-11	n.s.
38	42	-4	-10%	6	2	4	n.s.	-36	-42	6	-14%
32	26	6	23%	-	-	-	n.a.	9	37	-28	-76%
34	25	9	36%	50	15	35	n.s.	-179	-133	-46	35%
16	12	4	33%	2	4	-2	-50%	-51	-34	-17	50%
5	5	-	n.a.	23	31	-8	-26%	105	90	15	17%
6	4	2	50%	-	-	-	n.a.	-262	-241	-21	9%
-	-	-	n.a.	-	-	-	n.a.	-38	-32	-6	19%
-1	-	-1	n.a.	-	-	-	n.a.	-106	-99	-7	7%
-	-	-	n.a.	-	-	-	n.a.	-10	-8	-2	25%
4	3	1	33%	-	1	-1	-100%	-17	-10	-7	70%
2	-4	6	n.s.	4	1	3	n.s.	50	44	6	14%

2.4 Italian motorways

The Group's Italian motorway operations generated revenue of €1,761 million in the first half of 2015, an increase of €24 million on the same period of the previous year. On a like-for-like basis⁽¹⁾, total revenue is up €50 million.

The Group's Italian motorway operators report net toll revenue of €1,547 million for the first half of 2015, marking an increase of €51 million. This primarily reflects the application of annual toll increases (up €18 million, essentially reflecting the increase of 1.46% applied by Autostrade per l'Italia from 1 January 2015), and an increase in motorway traffic (up 1.7%, accounting for an increase of €25 million, including the impact of the different traffic mix).

Other operating income is down €27 million on the first half of 2014. This reflects the impact on Autostrade per l'Italia's service area royalties of specific agreements with certain operators, further discounts applied with effect from the second half of 2014 and "one-off" payments received in the first half of 2014. On a like-for-like basis, other operating income is substantially stable.

Net operating costs of €686 million are up €7 million on the same period of 2014. This is partly due to the lower cost of settlements reached with certain service area operators (which had a greater impact on the first half of 2014). On a like-for-like basis, net operating costs are up €13 million, primarily as a result of the combined effect of the following:

- a) higher maintenance costs, above all at Autostrade per l'Italia, linked to an increase in work on the motorway network, an increase in winter operations, reflecting the greater severity of snow events in the first half of 2015, and a reduction in road surfacing work due to scheduling differences in the comparative periods;
- b) an increase in corporate advertising costs incurred by Autostrade per l'Italia in relation to the issue of bonds to retail investors;
- c) an increase in concession fees linked to the rise in toll revenue;
- d) an increase in staff costs which, before deducting capitalised expenses, substantially unchanged across the two comparative periods, are up 3.5%. This reflects:
 - an increase in the average unit cost (up 4.4%), primarily due to the cost of contract renewals, management incentive plans, early retirement incentives, partially offset by Giove Clear's recruitment of personnel on different forms of contract with respect to the one applicable to motorway and tunnel workers;
 - a reduction of 65 (0.9%) in the average workforce, primarily due to the transfer of personnel from Autostrade per l'Italia to Atlantia, following the decision to expand the parent's organisation after the merger with Gemina, and a slowdown in recruitment at Autostrade per l'Italia, Tangenziale di Napoli, Traforo Monte Bianco and Raccordo Autostradale Valle d'Aosta, partially offset by an increase in Giove Clear's workforce, reflected the company's expanded operations compared with the first half of 2014.

EBITDA for the Italian motorways segment in the first half of 2015 amounts to €1,075 million, up €17 million (2%) on the same period of 2014. On a like-for-like basis, EBITDA is up €37 million.

Traffic

Traffic on the Group's Italian network in the first half of 2015 (measured in kilometres travelled) is up 1.7% on the same period of the previous year.

The number of kilometres travelled by vehicles with 2 axles is up 1.5%, with the figure for those with 3 or more axles up 3.2%.

(1) The term "like-for-like basis", used with reference to certain performance indicators, is defined in the introduction to the "Group financial review" above.

TRAFFIC ON THE NETWORK OPERATED UNDER CONCESSION IN ITALY DURING THE FIRST HALF OF 2015

Operator	Vehicles x km (millions) ^(a)				ATVD ^(b) H1 2015
	Vehicles with 2 axles	Vehicles with 3+ axles	Total vehicles	% increase/ (decrease) on H1 2014	
Autostrade per l'Italia	18,071	2,894	20,965	1.7	40,577
Autostrade Meridionali	750	16	766	3.6	82,049
Tangenziale di Napoli	424	38	463	0.2	126,507
Società Italiana per il Traforo del Monte Bianco	3	2	5	1.9	4,850
Raccordo Autostradale Valle d'Aosta	39	9	48	1.9	8,296
Total Italian operators	19,288	2,959	22,247	1.7	41,466

(a) Provisional data.

(b) ATVD - Average theoretical vehicles per day, equal to number of kilometres travelled/journey length/number of days in the year.

Capital expenditure

Autostrade per l'Italia and the Group's other Italian operators invested a total of €445 million in the first six months of 2015, marking an increase of €122 million (38%) on the same period of 2014, primarily reflecting the acceleration and recommencement of a number of works on the network.

(€m)	H1 2015	H1 2014	% increase/ (decrease)
Autostrade per l'Italia - Projects in Agreement of 1997	167	134	25%
Autostrade per l'Italia - Projects in IV Addendum of 2002	146	99	47%
Investment in major works by other operators	9	6	50%
Other capital expenditure and capitalised costs (staff, maintenance and other)	112	69	62%
Total investments in infrastructure operated under concession	434	308	41%
Investment in other intangible assets	3	6	-50%
Investment in property, plant and equipment	8	9	-11%
Total investment in motorways in Italy	445	323	38%

The volume of investment relating to works envisaged in Autostrade per l'Italia's Agreement of 1997 is €33 million up on the same period of 2014.

The difference is due to an increase in work on the *Variante di Valico*, as it nears completion, and the start of work on widening the A1 between Barberino and Florence North to three lanes. There is continuing uncertainty over when work in the Tuscany region can start up again. Work has been halted following the investigation launched by the Public Prosecutor's Office in Florence regarding the reuse of soil and rocks resulting from excavation work. The increase in investment in works envisaged in Autostrade per l'Italia's IV Addendum of 2002, amounting to approximately €47 million, is largely due to work on Lot 4 on the A14 and on the A4-A13 interchange, where work was halted in the first half 2014 due to the financial difficulties affecting contractors, as well as work on the fifth lane of the A8 between Milan and Lainate, which began in the second half of 2014.

The first section of the widened motorway, between the Milan North barrier and the Villoresi service area, covering approximately 1.7 km, was opened to traffic on 29 April 2015, in time for the inauguration of Expo 2015. The above increase was partially offset by reduced work on the remaining lots on the A14 Rimini-Porto Sant'Elpidio, reflecting the completion and opening to traffic of a number of lots.

The €3 million increase in investment in major works by the Group's Italian operators essentially reflects the surfacing of approximately 12 km of new third lane between Naples and Scafati, carried out by Autostrade Meridionali. Following the expiry of its concession on 31 December 2012, from January 2013 the company has, at the request of the Grantor, continued to be responsible for day-to-day operation of the concession, whilst awaiting its replacement by the incoming operator, subject to inclusion of the related costs in the value of its takeover right.

Other capital expenditure and capitalised costs are up approximately €43 million. This reflects the start-up of work, in 2014, on new junctions at Crespellano and Foggia Industrial Park, and on the Rho-Monza section of motorway, which is due to replace the old provincial highway. The latter was completed and opened to traffic on 27 April 2015, in time for the inauguration of Expo 2015.

Contract reserves quantified by contractors

As at 30 June 2015, Group companies have recognised contract reserves quantified by contractors amounting to approximately €2,150 million (€2,260 million as at 31 December 2014).

Based on past experience, only a small percentage of the reserves will actually have to be paid to contractors and, in this case, will be accounted for as an increase in the cost of concession rights.

Reserves have also been recognised in relation to works not connected to investment (work for external parties and maintenance), amounting to approximately €50 million. The estimated future cost is covered by provisions for disputes accounted for in the condensed consolidated interim financial statements.

Telepass

As at 30 June 2015, 8.6 million Telepass devices were in circulation (up 293,000 on 30 June 2014), whilst the number of subscribers of the Premium option is close to 1.9 million (up 101,000 compared with 30 June 2014).

Telepass, the company responsible for operating tolling systems and the supplier, in Italy and overseas, of other transport-related payment systems, generated revenue of €73 million in the first half of 2015, substantially in line with the first six months of 2014.

Revenue primarily consists of Telepass fees of €48 million, Viacard subscription fees of €10 million and payments for Premium services of €8 million.

Revenue for the six months ended 30 June 2014 included €2 million as lump-sum compensation received from Ecomouv, following suspension of the Eco-Tax project, and insurance proceeds. The company's EBITDA for the first half of 2015 amounts to €46 million.

Toll increases

Autostrade per l'Italia applied an annual toll increase of 1.46% from 1 January 2015. This was determined, in accordance with the concession arrangement, on the basis of the following components: 0.49%, equivalent to 70% of the consumer price inflation rate in the period from 1 July 2013 to 30 June 2014; 0.89% to provide a return capital expenditure via the X tariff component; 0.08% to provide a return on investment via the K tariff component.

In the case of Raccordo Autostradale Valle d'Aosta and Tangenziale di Napoli (which, unlike Autostrade per l'Italia, apply a toll formula that takes into account the target inflation rate, a rebalancing component and a return on investment, in addition to quality), a toll increase of 1.5% has been provisionally authorised. Any difference with respect to the effective toll increase due as a result of five-yearly revision of the respective financial plans, to be included in an addendum for publication by 30 June 2015, will be recouped, as expressly agreed in a specific memorandum signed by the Grantor and the operators on 30 December 2014. The process of drawing up the above addendum is still under way.

As happened with the requested toll increase for 2014, the Grantor has not approved any toll increase for Autostrade Meridionali, in view of the fact that its concession has expired.

Based on bilateral agreements between Italy and France, Traforo del Monte Bianco has applied an increase of 2.59% from 1 January 2015, in compliance with the Intergovernmental Committee resolution. This was determined on the basis of the inflation-linked component of 0.19% (the average for Italy and France) and an increase of 2.40% resulting from the above surcharges introduced by the joint declaration of the relevant Italian and French ministries dated 3 December 2012.

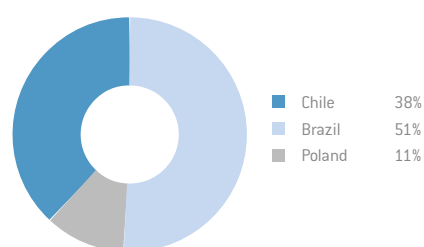
2.5 Overseas motorways

The Group's overseas motorway operators generated total revenue of €280 million in the first half of 2015, up €24 million (9%) on the first six months of 2014.

Revenue growth during the period was driven by increases in traffic, above all in Chile (up 7.2%) and Poland (up 6.5%), contrasting with a 2.2% decline in Brazil, and by toll increases applied by operators in accordance with the terms of their concession arrangements. The results of the Group's overseas companies expressed in euros have benefitted from an overall strengthening of the related currencies.

EBITDA for the overseas companies, amounting to €210 million in the first half of 2015, is up 9% on the first half of 2014. On a like-for-like basis, after the impact of exchange rate movements, EBITDA is up 8%.

EBITDA BREAKDOWN BY GEOGRAPHICAL AREA FOR THE GROUP'S OVERSEAS MOTORWAY OPERATORS



Chile

The results of the Group's Chilean companies for the first quarter of 2015, expressed in euros, have benefitted from a strengthening of around 9% in the value of the Chilean peso ⁽¹⁾. Even at a constant exchange rate, however, growth continued in terms of both revenue and EBITDA.

KEY PERFORMANCE INDICATORS FOR THE CHILEAN MOTORWAY OPERATORS

[€m]	Revenue			EBITDA			Adjusted revenue ^(*)			Adjusted EBITDA ^(*)			Capital expenditure ^(**)		
	H1 2015	H1 2014	% inc./ (dec.)	H1 2015	H1 2014	% inc./ (dec.)	H1 2015	H1 2014	% inc./ (dec.)	H1 2015	H1 2014	% inc./ (dec.)	H1 2015	H1 2014	% inc./ (dec.)
Grupo Costanera															
Costanera Norte	47	36	31%	36	26	38%	66	53	25%	55	43	28%	49	15	227%
Nororient	3	1	n.s.	-	-	n.s.	10	7	43%	7	6	17%	-	-	n.s.
Vespucio Sur	42	33	27%	33	28	18%	42	33	27%	33	28	18%	-	-	n.s.
Litoral Central	1	1	-	-1	-	n.s.	7	6	17%	5	5	-	-	-	n.s.
AMB	1	1	-	-	-	n.s.	1	1	-	-	-	n.s.	-	-	n.s.
Los Lagos	13	10	30%	7	6	17%	26	20	30%	20	16	25%	-	-	n.s.
Total	107	82	30%	75	60	25%	152	120	27%	120	98	22%	49	15	226.7%

(*) Information on the nature of the adjustments made and differences between reported and adjusted amounts is provided in the specific section of the "Group financial review".

(**) Investment in infrastructure operated under concession.

(1) The exchange rate moving from 757.8 Chilean pesos per euro (the average rate for the first half of 2014) to an average of 693.3 Chilean pesos for the same period of 2015.

Traffic on the motorways operated by the Group's Chilean operators (measured in terms of kilometres travelled) rose by a total of 7.2% in the first half of 2015, compared with the same period of 2014.

Traffic on the network managed by the operators present in the metropolitan area of Santiago registered increases ranging from 3.5% for Costanera Norte and 6.2% for Vespucio Sur to 6.8% for Nororiente, which serves a highly developed residential and business district.

In addition to the above traffic growth, the increase in toll revenue recorded by Costanera Norte benefitted from the reconfiguration of tollgates in the first quarter of 2014 and in January 2015. The effect of the new configuration, which in a number of cases enables the company to bill certain types of traffic that previously did not pay, has resulted in an 8.3% increase in traffic in terms of kilometres travelled.

The networks managed by Litoral Central, located along the coast to the west of the capital, and Los Lagos registered traffic growth of 15.1% and 13.3%, respectively, compared with the same period of 2014.

TRAFFIC

	Traffic (millions of km travelled)			Traffic (thousands of journeys)		
	H1 2015	H1 2014	% inc./{dec.}	H1 2015	H1 2014	% inc./{dec.}
Grupo Costanera						
Costanera Norte	511	494	3.5%	120,373	116,878	3.0%
Nororiente	36	34	6.8%	3,048	2,849	7.0%
Vespucio Sur	432	407	6.2%	141,083	133,119	6.0%
Litoral Central	64	55	15.1%	2,563	2,222	15.4%
AMB	11	11	1.2%	4,781	4,722	1.2%
Los Lagos	342	302	13.3%	8,783	8,067	8.9%
Total	1,397	1,303	7.2%	280,631	267,856	4.8%

From January 2015, the operators controlled by Grupo Costanera applied the following annual toll increases ⁽¹⁾, calculated under the terms of the related concession arrangements:

- 9.4% for Costanera Norte, Vespucio Sur and Nororiente, reflecting a combination of the increase linked to inflation in 2014 (up 5.7%) and a further increase of 3.5%;
- 7.3% for AMB, reflecting a combination of the increase linked to inflation in 2014 (up 5.7%) and a further increase of 1.5%;
- 5.7% for Litoral Central, linked to inflation in 2014.

From January 2015, the tolls applied by Los Lagos rose 9.0%, reflecting a combination of the increase linked to inflation in 2014 (up 5.7%) and a further increase in the form of a bonus relating to safety improvements in 2015 (up 4.0%), less the bonus for safety improvements awarded in 2014, equal to 0.85%.

Around 41% of the works to be carried out as part of the *Santiago Centro Oriente* upgrade programme (effective from 12 March 2014) have been completed in March 2015, representing total investment of approximately €240 billion Chilean pesos (equal to around €325 million ⁽²⁾).

The agreement envisages that the operator will receive specific payment from the grantor in return for the above construction services, including a final payment at the expiry of the concession term designed to guarantee a minimum return, and a share of the increase in revenue deriving from the installation of new tollgates.

(1) The toll increases applied to road users may also be influenced by the rounding off of tolls and, in the case of Nororiente, by the distribution of the increase between the two barriers.

(2) Amounts for previous years have been translated at the average peso/euro exchange rates for the relevant year (2013: 658.3; 2014: 756.9), whilst amounts for 2015 and future years have been translated at the peso/euro exchange rate in the Budget for 2015 (755.8).

Brazil

Traffic on the motorways operated by the Group's Brazilian operators registered a decline of 2.2% in the first half of 2015. Rodovias do Tietê, a company 50%-owned by the Group, recorded a decline of 1.8%. The fall is linked to the continuing slowdown of the Brazilian economy, which had already led to a reduction in heavy vehicles from the second half of the previous year.

The results for the first half of 2015 benefitted, moreover, from a weakening of the Brazilian real against the euro, which saw the exchange rate decline from 3.15 Brazilian reals per euro (the average rate for the first half of 2014) to an average of 3.31 Brazilian reals per euro in the same period of 2015 (a fall of approximately 5%).

KEY PERFORMANCE INDICATORS FOR THE BRAZILIAN MOTORWAY OPERATORS

[€m]	Traffic (millions of km travelled)			Revenue			EBITDA			Capital expenditure ^(*)		
	H1 2015	H1 2014	% inc./ [dec.]	H1 2015	H1 2014	% inc./ [dec.]	H1 2015	H1 2014	% inc./ [dec.]	H1 2015	H1 2014	% inc./ [dec.]
Triangulo do Sol	714	741	-3.6%	60	62	-3%	46	49	-6%	5	1	n.s.
Rodovias das Colinas	1,009	1,021	-1.2%	67	69	-3%	53	53	-	4	8	-50%
Rodovia MG050	385	394	-2.4%	14	15	-7%	10	10	-	22	30	-27%
Total	2,108	2,156	-2.2%	141	146	-3%	109	112	-3%	31	39	-21%
Rodovias do Tietê	639	651	-1.8%									
Total included Tietê	2,747	2,807	-2.1%									

[*] Investment in infrastructure operated under concession.

From 24 June 2015, the tolls applied by the operator, Rodovia MG050, in the state of Minas Gerais rose by 8.17%, based on the rate of consumer price inflation in the period between May 2014 and April 2015, as provided for in the related concession arrangement.

Triangulo do Sol and Colinas have increased their tolls by 4.11% from 1 July 2015, based on the rate of general price inflation in the period between June 2014 and May 2015, as provided for in the related concession arrangements.

On 26 June 2015 the Governor of the state of Sao Paulo inaugurated the entire Eastern section of the Rodoanel, Sao Paulo's orbital motorway, by opening the last 5.5 km linking Rodovia Ayrton Senna with Rodovia Nova Dutra to traffic. This followed on from the 37.7 km already opened to traffic on 4 July 2014. With the opening to traffic of the Eastern section, the entire stretch of the Rodoanel that includes the Southern and Eastern sections, covering 105 km, is now operational. This road is operated under concession by SPMAR, on whose shares Atlantia Bertin Concessões, an Atlantia Group company, has a call option exercisable in accordance with the terms of agreements with the Bertin group, currently SPMAR's controlling shareholder.

The regulator has also authorised collection of tolls from 2 July 2015, despite the fact that a number of construction works still have to be carried out to complete the section of motorway.

Poland

The Polish operator, Stalexport Autostrada Malopolska, registered a 6.5% increase in traffic in the first half of 2015 (measured in terms of kilometres travelled), compared with the same period of 2014. The number of light vehicles is up 6.2%, whilst heavy vehicles are up 7.9%.

KEY PERFORMANCE INDICATORS

[€m]	Traffic (millions of km travelled)			Revenue			EBITDA			Capital expenditure ^(*)		
	H1 2015	H1 2014	% inc./ [dec.]	H1 2015	H1 2014	% inc./ [dec.]	H1 2015	H1 2014	% inc./ [dec.]	H1 2015	H1 2014	% inc./ [dec.]
Stalexport Autostrady group	378	355	6.5%	30	26	15%	24	21	14%	1	2	-50%
Total	378	355	6.5%	30	26	15%	24	21	14%	1	2	-50%

[*] Investment in infrastructure operated under concession.

Tolls were increased by 10.7% ⁽³⁾ from 1 March 2015, rising from 9.0 to 10.0 zlotys for light vehicles, from 15.0 to 16.5 zlotys for vehicles with up to 3 axles and from 24.5 to 26.5 zlotys for those with more than 3 axles.

2.6 Other activities

Autostrade Tech

Autostrade Tech is a provider of Information Technology Systems, operating in Italy and overseas. It supplies systems used for tolling, traffic management and information, urban access controls, car parks and speed checks. Revenue of €28 million in the first half of 2015 is up €6 million on the same period of 2014. The improvement is primarily due to the positive impact of increases in the volume of Telepass devices supplied and in the tolling equipment supplied to the Chilean affiliate, Gestion Vial S.A, and the start-up of work on the contract with Pedelombarda S.c.p.A. for design and other work on a free-flow tolling system on a section of the A8-A9 and on the first lot of the Como and Varese orbital motorways. EBITDA for the first six months of 2015 amounts to €5 million, up €1 million on the same period of 2014.

Electronic Transaction Consultants (ETC)

Electronic Transaction Consultants (ETC) is the leading US provider of systems integration, hardware and software maintenance, customer services and consultancy in the field of free-flow electronic tolling systems. In the first half of 2015, ETC generated revenue of €34 million. EBITDA of €6 million is a €2 million improvement on the same period of 2014.

Ecomouv

Following the French government's decision to assume liability for the compensation due as a result of termination of the Partnership Agreement, in accordance with the method of calculation set out in the Memorandum of Understanding, a net amount of €403 million was paid to Ecomouv on 2 March 2015. The compensation will enable the company to recover its investment, including repayment of the borrowings not transferred to the French government, earn a return on invested capital and cover the cost of putting Ecomouv into voluntary liquidation, including the cost of safeguarding jobs. The French government has also undertaken to repurchase the equipment produced by Ecomouv and distributed to operators, and to repay the related project financing.

[3] The weighted average increase based on the distribution of traffic in the first quarter of 2015 (in terms of km travelled) over the 3 classes of vehicle.

2.7 Workforce

As at 30 June 2015, the Autostrade per l'Italia Group employs 10,208 staff on permanent contracts and 425 temporary staff, making a total workforce of 10,633 (up 162 or 1.5% compared with the 10,471 of 31 December 2014).

The change in permanent staff (up 147) primarily reflects events at the following Group companies:

- the Brazilian companies (up 140), due to the insourcing of routine maintenance at the operators, Triangulo do Sol and Colinas;
- Electronic Transaction Consultants (up 51), reflecting the development of contract work;
- Giove Clear (up 37), reflecting the conversion of a number of temporary contracts into permanent ones;
- Autostrade per l'Italia (down 44), primarily due to a slowdown in recruitment;
- the Chilean companies (down 30), due to a staff reduction following the centralisation of certain activities.

The change in temporary staff at 30 June 2015 (up 15) primarily reflects events at the following Group companies:

- Italian motorway operators (up 66), primarily due to the recruitment of seasonal toll collectors by Autostrade per l'Italia, Tangenziale di Napoli and Autostrade Meridionali;
- Giove Clear (down 41), reflecting the conversion of a number of temporary contracts into permanent ones;
- the Chilean companies (down 8), due to a staff reduction following the centralisation of certain activities.

The average workforce (including agency staff) is up from 9,729 in the first six months of 2014 to 10,036 in the first half of 2015, marking an increase of 307 on average (up 3.2%). This increase primarily reflects:

- the Brazilian companies (up 359 on average), due to the insourcing of routine maintenance at the operators, Triangulo do Sol and Colinas;
- Electronic Transaction Consultants (up 20 on average), reflecting the development of contract work;
- Stalexport Autostrady S.A. group (up 11 on average), primarily due to an increase in toll collectors to keep pace with traffic growth;
- Italian motorway operators (down 73 on average), primarily due to the transfer of staff from Autostrade per l'Italia to Atlantia following the merger with Gemina and a slowdown in recruitment at Autostrade per l'Italia, Tangenziale di Napoli, Traforo Monte Bianco and Raccordo Autostradale Valle d'Aosta;
- Giove Clear (up 8 on average), reflecting an expansion of operations compared with the first half of 2014;
- the Chilean companies (down 12 on average), due to a staff reduction following the centralisation of certain activities.

Staff costs, after deducting capitalised expenses, amount to €289 million for the first half of 2015, up €12 million on the same period of the previous year.

Before deducting capitalised expenses, which are up €3 million on the first half of 2014, staff costs total €301 million (€286 million in the first half of 2014, marking an increase of 5.3%).

At constant exchange rates, and before deducting capitalised expenses, staff costs amount to €298 million, marking an increase of €12 million (4.3%) on the first half of 2014. This reflects the combined effect of the following:

- an increase in the average unit cost (up 1.3%), primarily due to the cost of contract renewals, management incentive plans and early retirement incentives paid by the Group's Italian motorway operators, partially offset by the Brazilian companies' recruitment of personnel on different forms of contract with respect to the one applicable to motorway and tunnel workers;
- an increase of 290 in the average workforce, excluding agency staff (up 3.0%).

PERMANENT STAFF

	30/06/2015	31/12/2014	Increase/(Decrease)	
			Absolute	%
Senior managers	149	157	-8	-5.1%
Middle managers	634	647	-13	-2.0%
Administrative staff	3,949	3,873	76	2.0%
Manual workers	2,224	2,099	125	6.0%
Toll collectors	3,252	3,285	-33	-1.0%
Total	10,208	10,061	147	1.5%

TEMPORARY STAFF

	30/06/2015	31/12/2014	Increase/(Decrease)	
			Absolute	%
Senior managers	1	1	-	0.0%
Middle managers	-	-	-	n.a.
Administrative staff	31	35	-4	-11.4%
Manual workers	160	215	-55	-25.6%
Toll collectors	233	159	74	46.5%
Total	425	410	15	3.7%

AVERAGE WORKFORCE (INCLUDING AGENCY STAFF)

	H1 2015	H1 2014	Increase/(Decrease)	
			Absolute	%
Senior managers	155	163	-8	-4.9%
Middle managers	631	635	-4	-0.6%
Administrative staff	3,887	3,840	47	1.2%
Manual workers	2,194	1,867	327	17.5%
Toll collectors	3,169	3,224	-55	-1.7%
Total	10,036	9,729	307	3.2%

2.8 Related party transactions

Information on related party transactions is provided in note 10.5 to the condensed consolidated interim financial statements.

2.9 Significant regulatory aspects

This section describes a number of regulatory aspects of importance to Group companies at 30 June 2015.

Italian motorways

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

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

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

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

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

Legal actions brought by Autostrade Meridionali, challenging the Grantor

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

On 24 April 2015, Autostrade Meridionali also brought an action before Campania Regional Administrative Court, challenging the Grantor's adoption of a financial rebalancing plan for the period from 1 January 2013 (the date of expiry of the concession) and 31 December 2015 (the expected date on which the new operator is to take over). The Campania Regional Administrative Court sentence entered on 30 July 2015 upheld Autostrade Meridionali's challenge, ruling that the Grantor's failure to respond to the request for adoption of a new financial plan for the concession period 2013-2015 is unlawful.

Società Infrastrutture Toscane S.p.A. in liquidation

In 2006 Società Infrastrutture Toscane ("SIT") signed the Concession Arrangement with Tuscany Regional Authority covering the construction and management of the motorway link between Prato and Signa, under a project financing initiative. SIT is 46% owned by Autostrade per l'Italia.

Following the settlement agreed by Generali Italia, Tuscany Regional Authority and SIT on 1 October 2014, designed to resolve the dispute following on from Tuscany Regional Authority's termination of the arrangement due to the excessive costs involved and the subsequent arbitration procedure, the concession is to be considered as definitively terminated.

On 25 March 2015, SIT's shareholders voted to, among other things, place the company in liquidation and appointed a liquidator. In addition, in a ruling dated 26 May 2015, the Court of Florence dismissed the action, affecting all SIT's shareholders, including Autostrade per l'Italia, brought by Generali Italia opposing Tuscany Regional Authority's enforcement of the guarantee provided in relation to the project.

Guidelines for the plan to restructure the Italian service area network

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

Overseas motorways

Brazil

The pending legal action regarding the ban on toll charges for the suspended axles of heavy vehicles, involving operators in the State of Sao Paulo, including Triangulo do Sol, is described in detail in the Annual Report for the year ended 31 December 2014. On 24 March 2015, the Supreme Court (*Tribunale Superiore di Giustizia* or “STJ” for the State of Sao Paulo) rejected the challenge brought by the operators with the aim of obtaining a reinstatement of proceedings before the Court of the State of Sao Paulo, ruling it inadmissible. As a result of this decision, toll charges for the suspended axles of heavy vehicles are not permitted in accordance with the terms of the concession. To date, the operator, Triangulo do Sol (in common with Colinas, which was not a party to the legal action) has, in any event, applied this charge, not in application of any court ruling, but as a means of compensating for the decision, taken by the Public Transport Services Regulator for the State of Sao Paulo (ARTESP) in the same period, not to allow the application of annual toll increases from July 2013. On 14 April 2015, the operators filed an extraordinary challenge against the court’s ruling before Brazil’s Federal Supreme Court (*Supremo Tribunal Federal*). On 3 June 2015, the Federal Supreme Court issued a preliminary judgement rejecting the operators’ challenge, refuting the existence of the grounds of a political, social or economic nature necessary for the case to be heard.

On 28 June 2015, the operators filed a further challenge, contesting this preliminary judgement.

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

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

2.10 Other information

Autostrade per l'Italia does not own, either directly or indirectly through trust companies or proxies, shares or units issued by parent companies. No transactions were carried out during the year involving treasury shares or shares or units issued by parent companies.

Autostrade per l'Italia does not operate branch offices.

With reference to Consob Ruling 2423 of 1993, regarding criminal proceedings or judicial investigations, the Company is not involved in proceedings, other than those described in the section "Significant regulatory aspects" in this report on operations, that may result in charges or potential liabilities with an impact on the financial statements.

Acquisition of control of Società Autostrada Tirrenica agreed

On 25 February 2015, Autostrade per l'Italia which already owned 24.98% of Società Autostrada Tirrenica S.p.A. (SAT), agreed to acquire a further 74.95% stake in the company from SAT's other existing shareholders, thus raising its total interest to 99.93%. The cost of the transaction is approximately €84 million.

Further information on this acquisition is provided in note 6 to the condensed consolidated interim financial statements.

2.11 Events after 30 June 2015

There have not been any material events after the end of the reporting period.

2.12 Outlook and risks or uncertainties

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

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

As a result, we expect to see an overall improvement in the consolidated operating results for the current year, compared with the previous full year.

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3.

CONDENSED
CONSOLIDATED INTERIM
FINANCIAL STATEMENTS

Condensed consolidated interim financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€000)	Note	30/06/2015	Of which related party transactions	31/12/2014	Of which related party transactions
ASSETS					
NON-CURRENT ASSETS					
Property, plant and equipment	7.1	119,064		126,823	
Property, plant and equipment		111,821		119,619	
Property, plant and equipment held under finance leases		3,290		3,271	
Investment property		3,953		3,933	
Intangible assets	7.2	21,688,090		21,918,049	
Intangible assets deriving from concession rights		15,515,954		15,748,202	
Goodwill and other intangible assets with indefinite lives		6,111,331		6,111,331	
Other intangible assets		60,805		58,516	
Investments	7.3	131,797		130,942	
Investments accounted for at cost or fair value		36,407		36,149	
Investments accounted for using the equity method		95,390		94,793	
Other non-current financial assets	7.4	1,884,036		1,749,405	
Non-current financial assets deriving from concession rights		775,824		704,347	
Non-current financial assets deriving from government grants		273,317		215,023	
Non-current term deposits		343,464		291,189	
Other non-current financial assets		491,431	17,664	538,846	9,672
Deferred tax assets	7.5	170,520		155,874	
Other non-current assets	7.6	12,199		9,879	
Total non-current assets		24,005,706		24,090,972	
CURRENT ASSETS					
Trading assets	7.7	1,165,792		1,125,092	
Inventories		46,108		46,264	
Contract work in progress		5,683		4,307	
Trade receivables		1,114,001	77,012	1,074,521	68,125
Cash and cash equivalents	7.8	1,149,877		1,631,687	
Cash		764,929		960,089	
Cash equivalents		237,798		579,476	
Intercompany current account receivables due from related parties		147,150	147,150	92,122	92,122
Other current financial assets	7.4	916,219		937,898	
Current financial assets deriving from concessions		435,157		428,933	
Current financial assets deriving from government grants		49,318		79,847	
Current term deposits		229,935		238,919	
Current derivative assets		1,014		-	
Current portion of medium/long-term financial assets		41,576		42,840	
Other current financial assets		159,219	133,554	147,359	124,849
Current tax assets	7.9	154,871	111,830	36,921	26,170
Other current assets	7.10	167,491		167,351	
Non-current assets held for sale and related to discontinued operations	7.11	75,487		539,354	
Total current assets		3,629,737		4,438,303	
TOTAL ASSETS		27,635,443		28,529,275	

(€000)	Note	30/06/2015	Of which related party transactions	31/12/2014	Of which related party transactions
EQUITY AND LIABILITIES					
EQUITY					
Equity attributable to owners of the parent		2,926,650		2,802,940	
Issued capital		622,027		622,027	
Reserves and retained earnings		1,893,371		1,848,431	
Profit/(Loss) for the year net of interim dividends		411,252		332,482	
Equity attributable to non-controlling interests		1,642,027		1,622,922	
Issued capital and reserves		1,592,957		1,591,056	
Profit/(Loss) for the year net of interim dividends		49,070		31,866	
TOTAL EQUITY	7.12	4,568,677		4,425,862	
NON-CURRENT LIABILITIES					
Non-current portion of provisions for construction services required by contract	7.13	3,543,103		3,783,956	
Non-current provisions	7.14	1,129,814		1,183,608	
Non-current provisions for employee benefits		130,254		134,790	
Non-current provisions for repair and replacement of motorway infrastructure		980,477		1,029,314	
Other non-current provisions		19,083		19,504	
Non-current financial liabilities	7.15	12,022,387		13,113,511	
Bond issues		1,723,694		874,235	
Medium/long-term borrowings		9,967,407	6,823,651	11,874,686	8,736,615
Non-current derivative liabilities		321,845	218,216	359,053	245,232
Other non-current financial liabilities		9,441		5,537	
Deferred tax liabilities	7.5	1,341,784		1,249,703	
Other non-current liabilities	7.16	92,728		92,330	
Total non-current liabilities		18,129,816		19,423,108	
CURRENT LIABILITIES					
Trading liabilities	7.17	1,491,592		1,313,363	
Trade payables		1,491,592	328,205	1,313,363	274,527
Current portion of provisions for construction services required by contract	7.13	463,493		518,734	
Current provisions	7.14	416,602		419,514	
Current provisions for employee benefits		21,477		20,202	
Current provisions for repair and replacement of motorway infrastructure		343,120		329,881	
Other current provisions		52,005		69,431	
Current financial liabilities	7.15	2,055,994		1,609,089	
Bank overdrafts		1,033		17	
Short-term borrowings		545,238	300,000	494,820	250,000
Current derivative liabilities		-		1,034	
Intercompany current account payables due to related parties		132,903	132,903	213,319	213,319
Current portion of medium/long-term financial liabilities		1,376,690	1,004,085	894,450	241,897
Other current financial liabilities		130		5,449	
Current tax liabilities	7.9	139,994	1,701	46,733	21,363
Other current liabilities	7.18	350,584	41,866	348,151	11,432
Non-current liabilities related to discontinued operations	7.11	18,691		424,721	
Total current liabilities		4,936,950		4,680,305	
TOTAL LIABILITIES		23,066,766		24,103,413	
TOTAL EQUITY AND LIABILITIES		27,635,443		28,529,275	

CONSOLIDATED INCOME STATEMENT

(€000)	Note	H1 2015	Of which related party transactions	H1 2014	Of which related party transactions
REVENUE					
Toll revenue	8.1	1,809,864		1,738,718	
Revenue from construction services	8.2	265,038		199,504	
Contract revenue	8.3	16,382		12,753	
Other operating income	8.4	261,502	36,610	268,303	44,208
TOTAL REVENUE		2,352,786		2,219,278	
COSTS					
Raw and consumable materials	8.5	-73,445		-76,060	
Service costs	8.6	-679,283	-207,689	-514,727	-2,237
Gain/(Loss) on sale of elements of property, plant and equipment		151		36	
Staff costs	8.7	-299,787	-13,285	-285,035	-11,996
Other operating costs	8.8	-243,354		-238,473	
Concession fees		-207,779		-204,430	
Lease expense		-5,538		-3,888	
Other		-30,037		-30,155	
Operating change in provisions	8.9	49,443		-67,086	
Provisions/(Uses of provisions) for repair and replacement of motorway infrastructure		42,999		-55,487	
Provisions/Uses of provisions)		6,444		-11,599	
Use of provisions for construction services required by contract	8.10	250,219		161,992	
Amortisation and depreciation		-349,039		-328,572	
Depreciation of property, plant and equipment	7.1	-18,159		-19,646	
Amortisation of intangible assets deriving from concession rights	7.2	-320,634		-299,226	
Amortisation of other intangible assets	7.2	-10,246		-9,700	
(Impairment losses)/Reversals of impairment losses	8.11	-6,191		-2,254	
TOTAL COSTS		-1,351,286		-1,350,179	
OPERATING PROFIT/(LOSS)		1,001,500		869,099	
Financial income					
Financial income		148,379		122,974	
Financial income accounted for as an increase in financial assets deriving from concession rights and government grants		31,976		27,998	
Dividends received from investee companies		46		14	
Other financial income		116,357	21,286	94,962	17,285
Financial expenses		-484,940		-475,034	
Financial expenses from discounting of provisions for construction services required by contract and other provisions		-26,762		-53,893	
Other financial expenses		-458,178	-284,095	-421,141	-266,540
<i>of which non-recurring</i>	8.17	-85,164		-	
Foreign exchange gains/(losses)		8,940		6,124	
FINANCIAL INCOME/(EXPENSES)	8.12	-327,621		-345,936	

(€000)	Note	H1 2015	Of which related party transactions	H1 2014	Of which related party transactions
Share of (profit)/loss of investees accounted for using the equity method	8.13	-5,580		-4,380	
PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS		668,299		518,783	
Income tax (expense)/benefit	8.14	-215,254		-184,233	
Current tax expense		-149,053		-150,644	
Differences on current tax expense for previous years		1,674		2,399	
Deferred tax income and expense		-67,875		-35,988	
PROFIT/(LOSS) FROM CONTINUING OPERATIONS		453,045		334,550	
Profit/(Loss) from discontinued operations	8.15	7,277		1,979	
PROFIT FOR THE PERIOD		460,322		336,529	
<i>of which:</i>					
- profit attributable to owners of the Parent		411,252		298,393	
- profit attributable to non-controlling interests		49,070		38,136	
Basic earnings per share attributable to owners of the Parent (€)	8.16	0.66		0.48	
<i>of which:</i>					
- from continuing operations		0.65		0.48	
- from discontinued operations		0.01		-	
Diluted earnings per share attributable to owners of the Parent (€)	8.16	0.66		0.48	
<i>of which:</i>					
- from continuing operations		0.65		0.48	
- from discontinued operations		0.01		-	

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€000)	Note	H1 2015	H1 2014
Profit for the period (A)		460,322	336,529
Fair value gains/(losses) on cash flow hedges		50,606	-64,807
Gains/(losses) from translation of assets and liabilities of consolidated companies denominated in functional currencies other than the euro		-14,836	6,003
Gains/(Losses) from translation of investments in associates and joint ventures accounted for using the equity method denominated in functional currencies other than the euro		-2,130	2,780
Other comprehensive income/(loss) for the period reclassifiable to profit or loss, after related taxation (B)		33,640	-56,024
Other comprehensive income for the period not reclassifiable to profit or loss, after related taxation (C)		-	-
Reclassifications of other components of comprehensive income to profit or loss (D)		5,470	-
Total other comprehensive income/(loss) for the period, after related taxation and reclassifications to profit or loss (E = B + C + D)		39,110	-56,024
<i>Of which attributable to discontinued operations</i>		<i>5,618</i>	<i>-7,649</i>
Comprehensive income for the period (A + E)	7.12	499,432	280,505
<i>of which:</i>			
- attributable to owners of the Parent		455,232	239,875
- attributable to non-controlling interests		44,200	40,630

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

[€000]

	Equity attributable to owners of the Parent		
	Issued capital	Cash flow hedge reserve	Net investment hedge reserve
Balance as at 31 December 2013	622,027	-12,733	-36,400
Comprehensive income for the period	-	-62,308	-
Owner transactions and other changes			
Final dividend declared	-	-	-
Transfer of profit/(loss) for previous year to retained earnings	-	-	-
Share-based incentive plans	-	-	-
Other minor changes and reclassifications	-	-	-
Balance as at 30 June 2014	622,027	-75,041	-36,400
Balance as at 31 December 2014	622,027	-102,696	-36,400
Comprehensive income for the period	-	54,059	-
Owner transactions and other changes			
Final dividend declared	-	-	-
Transfer of profit/(loss) for previous year to retained earnings	-	-	-
Share-based incentive plans	-	-	-
Other minor changes and reclassifications	-	-	-
Balance as at 30 June 2015	622,027	-48,637	-36,400

Equity attributable to owners of the Parent					Total	Equity attributable to non-controlling interests	Total equity attributable to owners of the Parent and non-controlling interests
Reserve for translation differences on transactions in functional currencies other than the euro	Reserve for associates and joint ventures accounted for using the equity method	Other reserves and retained earnings	Profit/(loss) for the period				
-197,678	-2,061	2,242,274	306,977	2,922,406	1,607,114	4,529,520	
2,399	1,391	-	298,393	239,875	40,630	280,505	
-	-	-	-340,249	-340,249	-7,860	-348,109	
-	-	-33,272	33,272	-	-	-	
-	-	2,122	-	2,122	24	2,146	
68	-	-846	-	-778	1,506	728	
-195,211	-670	2,210,278	298,393	2,823,376	1,641,414	4,464,790	
-213,443	-1,805	2,202,775	332,482	2,802,940	1,622,922	4,425,862	
-9,031	-1,048	-	411,252	455,232	44,200	499,432	
-	-	-	-335,273	-335,273	-25,088	-360,361	
-	-	-2,791	2,791	-	-	-	
-	-	3,735	-	3,735	2	3,737	
-	-	16	-	16	-9	7	
-222,474	-2,853	2,203,735	411,252	2,926,650	1,642,027	4,568,677	

CONSOLIDATED STATEMENT OF CASH FLOWS

€000]	Note	H1 2015	Of which related party transactions	H1 2014	Of which related party transactions
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES					
Profit for the period		460,322		336,529	
Adjusted by:					
Amortisation and depreciation		349,039		334,376	
Operating change in provisions		-42,798		67,402	
Financial expenses from discounting of provisions for construction services required by contract		26,762		54,033	
Share of (profit)/loss of investees accounted for using the equity method	8.13	5,580		4,380	
Impairment losses/(Reversal of impairment losses) and adjustments of other non-current assets		-		4	
(Gains)/Losses on sale of non-current assets		-151		-17	
Net change in deferred tax (assets)/liabilities through profit or loss		67,875		37,519	
Other non-cash costs (income)		-10,031		-5,477	
Change in working capital and other changes		194,032	-33,428	-42,742	-93,084
Net cash generated from/(used in) operating activities (A)	9.1	1,050,630		786,007	
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES					
Investment in assets held under concession	7.2	-515,245		-362,679	
Government grants related to assets held under concession		29,503		32,215	
Increase in financial assets deriving from concession rights (related to capital expenditure)		57,285		21,157	
Purchases of property, plant and equipment	7.1	-10,104		-14,199	
Purchases of other intangible assets	7.2	-12,480		-11,486	
Purchase of investments, net of unpaid called-up issued capital		-8,565		-1,984	
Proceeds from sales of property, plant and equipment, intangible assets and unconsolidated investments		449		358	
Net change in other non-current assets and other changes generated by investing activities		-2,730		1,251	
Net change in current and non-current financial assets not held for trading purposes		186,957	-17,677	-235,196	254
Net cash generated from/(used in) investing activities (B)		-274,930		-570,563	

€000)	Note	H1 2015	Of which related party transactions	H1 2014	Of which related party transactions
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES					
Dividends paid		-360,350		-348,591	
Contributions from non-controlling shareholders		-		720	
New loans from parent and non-controlling shareholders		-		202,880	200,000
Repayment of loans from Parent		-1,020,130	-1,020,130	-2,094,200	-2,094,200
Issuance of bonds	7.15	890,495		-	
Increase in medium/long term borrowings (excluding finance lease liabilities)		786		156,781	
Bond redemptions	7.15	-115,431		-11,597	
Repayments of medium/long-term borrowings (excluding finance lease liabilities)		-216,294		-278,795	
Payment of finance lease liabilities		-200		-216	
Net change in other current and non-current financial liabilities		-345,339	-83,806	-30,916	-149,418
Net cash generated from/(used in) financing activities (C)	9.1	-1,166,463		-2,403,934	
Net effect of foreign exchange rate movements on net cash and cash equivalents (D)		-6,260		8,959	
Increase/(Decrease) in cash and cash equivalents (A + B + C + D)	9.1	-397,023		-2,179,531	
NET CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD (1 January)		1,466,973		2,886,112	
NET CASH AND CASH EQUIVALENTS AT END OF PERIOD (30 June)		1,069,950		706,581	

ADDITIONAL INFORMATION ON THE CONSOLIDATED STATEMENT OF CASH FLOWS

(€000)	Note	H1 2015	H1 2014
Income taxes paid		166,052	152,232
Interest and other financial income collected		53,073	30,199
Interest expense and other financial expenses paid		-505,979	-500,107
Dividends received	8.12	46	14
Foreign exchange gains collected		69	54
Foreign exchange losses incurred		-56	-54

RECONCILIATION OF NET CASH AND CASH EQUIVALENTS

(€000)	Note	H1 2015	H1 2014
NET CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD (1 JANUARY)		1,466,973	2,886,112
Cash and cash equivalents	7.8	1,631,687	3,324,129
Bank overdrafts repayable on demand	7.15	-17	-7,228
Intercompany current account payables due to related parties	7.15	-213,319	-430,779
Cash and cash equivalents (bank overdrafts repayable on demand) related to discontinued operations		48,622	-10
NET CASH AND CASH EQUIVALENTS AT END OF PERIOD (30 JUNE)		1,069,950	706,581
Cash and cash equivalents	7.8	1,149,877	1,228,756
Bank overdrafts repayable on demand	7.15	-1,033	-1,863
Intercompany current account payables due to related parties	7.15	-132,903	-528,665
Cash and cash equivalents (bank overdrafts repayable on demand) related to discontinued operations		54,009	8,353

Notes

1. Introduction

The core business of the Autostrade per l'Italia Group ("the Group") is the operation of motorways under concessions granted by the relevant authorities. Under the related concession arrangements, the Group's operators are responsible for the construction, management, improvement and upkeep of motorway infrastructure in Italy and abroad. Further information on the Group's concession arrangements is provided in note 4. The Group's activities are not, on the whole, subject to significant seasonal variations between the first and second halves of the year.

The Parent Company, Autostrade per l'Italia S.p.A. (also "the Company" or "the Parent Company") is a public limited company incorporated in 2003. Its registered office is at Via Bergamini, 50 in Rome. The duration of the Company is until 31 December 2050. 100% of the Company's share capital is held by Atlantia S.p.A. (also referred to as "Atlantia"), which is listed on the screen-based trading system (*Mercato Telematico Azionario*) operated by Borsa Italiana S.p.A., and is responsible for management and coordination of the Company.

At the date of preparation of these consolidated financial statements, Sintonia S.p.A. is the shareholder that holds a relative majority of the issued capital of Atlantia S.p.A. Sintonia S.p.A., which is in turn a subsidiary of Edizione S.r.l., does not exercise management and coordination of Atlantia.

The condensed consolidated interim financial statements as at and for the six months ended 30 June 2015 were approved by the Board of Directors of Atlantia at its meeting of 3 August 2015.

2. Basis of preparation of the consolidated financial statements

The condensed consolidated interim financial statements as at and for the six months ended 30 June 2015 have been prepared pursuant to articles 2 and 3 of Legislative Decree 38/2005 and article 154-ter "Financial Reports" of the Consolidated Finance Act, having acquired the status as an issuer following its issue of bonds to retail investors, completed in the first half of 2015. The condensed consolidated interim financial statements have been prepared on the assumption that the Parent Company and consolidated companies are going concerns. They have been prepared in compliance with the International Financial Reporting Standards (IFRS), above all with regard to IAS 34 "Interim Financial Reporting" (relating to the content of interim reports), issued by the International Accounting Standards Board and endorsed by the European Commission, and as in force at the end of the period. These standards 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 at the end of the period. For the sake of simplicity, all the above standards and interpretations are hereinafter referred to as "IFRS".

Moreover, the measures introduced by the Consob (*Commissione Nazionale per le Società e la Borsa*) in application of paragraph 3 of article 9 of Legislative Decree 38/2005, relating to the preparation of financial statements, have also been taken into account.

The condensed consolidated interim financial statements consist of the consolidated 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 Group has applied IAS 1 "Presentation of financial statements" and, in general, the historic cost convention, with the exception of those items that are required by IFRS to be recognised at fair value, as explained in the notes to the relevant items in the consolidated financial statements as at and for the year ended 31 December 2014, to which reference should be made. Compared with the consolidated annual report, a summary of the basis of preparation of the condensed financial statements has been provided, in compliance with IAS 34. For a more complete description, these condensed consolidated interim financial statements should, therefore, be read in conjunction with the consolidated financial statements as at and for the year ended 31 December 2014.

The statement of financial position is based on the format that separately discloses current and non-current assets and liabilities. The income statement is classified by nature of expense. The statement of cash flows has been prepared in application of the indirect method.

IFRS have been applied in accordance with the indications provided in the "Framework for the Preparation and Presentation of Financial Statements", and no events have occurred that would require exemptions pursuant to paragraph 19 of IAS 1.

Consob Resolution 15519 of 27 July 2006 requires that, in addition to the specific requirements of IAS 1 and other IFRS, financial statements must, where material, include separate sub-items providing (i) disclosure of amounts deriving from related party transactions; and, with regard to the income statement, (ii) separate disclosure of income and expenses deriving from events and transactions that are non-recurring in nature, or transactions or events that do not occur on a frequent basis in the normal course of business.

During the first half of 2015, a number of non-recurring events and transactions occurred and are described in note 8.17. Otherwise, no atypical or unusual transactions, having a material impact on the Group's income statement and statement of financial position, were entered into during the period, either with third or related parties.

The consolidated financial statements therefore show the principal amounts relating to the related party and non-recurring transactions that took place during the reporting period.

All amounts are shown in thousands of euros, unless otherwise stated. The euro is the functional currency of the Parent Company and its principal subsidiaries and the presentation currency for these condensed consolidated interim financial statements.

Each component of the consolidated financial statements is compared with the corresponding amount for the comparative reporting period. To this end, it should be noted that comparative amounts in the income statement for the first half of 2014 have been restated with respect to those published in the consolidated interim report for the six months ended 30 June 2014. This reflects the reclassification of certain operating costs (from "Other operating costs" to "Service costs") to ensure a more correct classification, and reclassification, in accordance with IFRS 5, of the contributions of Ecomouv, Ecomouv D&B and Tech Solutions Integrators to "Profit/(Loss) from discontinued operations" in the consolidated income statements for both comparative periods, rather than their inclusion in each component of the consolidated income statement for continuing operations. This is the result of early termination of the Eco-Taxe project, involving the above companies, following the French government's decision to withdraw from the contract. Further information is provided in notes 6.2 and 10.7 to the consolidated financial statements as at and for the year ended 31 December 2014.

3. Accounting standards applied

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

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

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

- a) IFRIC 21 - Levies. The interpretation applies to all levies imposed by the government that do not fall within the scope of other standards (for example, IAS 12 - Income Taxes). The interpretation clarifies that an entity must only recognise a liability for a levy when the activity that triggers payment, as identified by the relevant legislation, occurs. In addition, a liability for a levy may only be accrued progressively if the activity that triggers payment occurs over a period of time. For a levy that is triggered upon reaching a minimum threshold, the liability must be estimated and recognised before the threshold is reached;
- b) IFRS 2 - Share-based Payment. Amendments have been made to the definitions of "vesting condition" and "market condition" and definitions for "performance condition" and "service condition" have been added for the recognition of share-based payments;
- c) IFRS 3 - Business Combinations. The amendment to the standard clarifies that a contingent consideration classified as an asset or a liability must be measured at fair value at each reporting date, with the effects to be recognised in profit or loss, regardless of whether the contingent consideration is a financial instrument or a non-financial asset or liability. In addition, it clarifies that the standard does not apply to all joint ventures;
- d) IFRS 8 - Operating Segments. The amendments introduced require disclosure of the judgements made by management in applying the aggregation criteria to operating segments, including a description of the aggregated operating segments and of the economic indicators considered in determining that operating segments share similar economic characteristics. In addition, the reconciliation of total operating segment assets and the entity's total assets has only to be provided if the total segment assets are reported regularly by management;
- e) IFRS 13 - Fair Value Measurement. The amendment clarifies and explicitly confirms the option of accounting for short-term trade receivables and payables on an undiscounted basis, should the effect of discounting not be material.

Preparation of 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 the financial statements.

As required by IAS 36, in preparing the condensed consolidated 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.

4. Concessions

The core business of the Autostrade per l'Italia Group is the operation of motorways under concessions granted by the relevant authorities. Under the related concession arrangements, the Group's operators are responsible for the construction, management, improvement and upkeep of motorway infrastructure in Italy and abroad.

The main developments during the first half of 2015, in relation to the concessions held by Group companies, are described below. Further essential information on the concessions held by the Group is provided in note 4 to the consolidated financial statements as at and for the year ended 31 December 2014.

Further details of events of a regulatory nature, linked to the Group's concession arrangements, during the first half of 2015 are provided in note 10.7.

With regard to the motorway concessions held by the Group's Italian companies, in May 2015 Raccordo Autostradale Valle d'Aosta S.p.A. and Tangenziale di Napoli S.p.A. submitted new five-yearly revisions of their financial plans at the Grantor's request. In accordance with the memoranda signed by the Grantor and the operators on 30 December 2014, the new financial plans should be formalised in addenda to be signed and approved by 30 June 2015. The process of drawing up the addenda is under way.

With regard to award of the concession to operate the A3 Naples-Pompei-Salerno motorway, described in more detail in note 10.7, the related procedure is still in progress.

With the exception of the above, there are no further changes during the first half of 2015 to report regarding the motorway concession arrangements held by the Italian companies.

There were no material changes in relation to the motorway concessions held by the Group's overseas companies during the first half of 2015.

The following table lists the motorway operators consolidated on a line-by-line basis by the Group as at 30 June 2015, providing details of the related concessions and the relevant expiry dates for each country.

Country	Operator	Section of motorway	Kilometres in service	Expiry date	
Italian motorways					
Italy	Autostrade per l'Italia	A1 Milan-Naples	803.5		
		A4 Milan-Brescia	93.5		
		A7 Genoa-Serravalle	50.0		
		A8/9 Milan-lakes	77.7		
		A8/A26 link road	24.0		
		A10 Genoa-Savona	45.5		
		A11 Florence-Pisa North	81.7		
		A12 Genoa-Sestri Levante	48.7		
		A12 Rome-Civitavecchia	65.4		
		A13 Bologna-Padua	127.3		
		A14 Bologna-Taranto	781.4		
		A16 Naples-Canosa	172.3		
		A23 Udine-Tarvisio	101.2		
		A26 Genoa-Gravellona Toce	244.9		
		A27 Mestre-Belluno	82.2		
	A30 Caserta-Salerno	55.3			
		2,854.6	31 December 2038		
	Autostrade Meridionali ⁽¹⁾	A3 Naples-Salerno	51.6	31 December 2012	
	Tangenziale di Napoli	Naples ring road	20.2	31 December 2037	
	Raccordo Autostradale Valle d'Aosta	A5 Aosta-Mont Blanc	32.3	31 December 2032	
	Società Italiana p.A. per il Traforo del Monte Bianco	Mont Blanc Tunnel	5.8	31 December 2050	
Overseas motorways					
Brazil	Triangulo do Sol Auto-Estradas	SP 310 Rodovia Washington Luis	442.0	18 July 2021	
		SP326 Rodovia Brigadeiro Faria Lima			
		SP333 Rodovia Carlos Tonani, Nemesio Cadetti and Laurentino Mascari			
	Rodovias das Colinas	SP075 - Itu/Campinas	307.0	1 July 2028	
		SP127 - Rio Claro/Tatuí			
		SP280 - Itu/Tatuí			
		SP300 - Jundiaí/Tietê			
	Concessionaria da Rodovia MG050	SP1-102/300			
		MG-050	372.0	12 June 2032	
		BR-265 BR-491			
Chile	Sociedad Concesionaria de Los Lagos	Rio Bueno - Puerto Montt (Chile)	135.0	20 September 2023	
		Sociedad Concesionaria Costanera Norte	Puente La Dehesa - Puente Centenario	43.0	30 June 2033
			Puente Centenario - Vivaceta		
	Sociedad Concesionaria Autopista Nororiental ⁽²⁾	Vivaceta - A. Vespucio			
		Estoril - Puente Lo Salde			
		Sector Oriente: Enlace Centenario - Enlace Av. Del Valle	21.5	7 January 2044	
	Sociedad Concesionaria Vespucio Sur	Sector Poniente: Enlace Av. Del Valle - Enlace Ruta 5 Norte			
		Ruta 78 - General Velásquez	23.5	6 December 2032	
		General Velásquez - Ruta 5 Sur			
		Ruta 5 Sur - Nuevo Acceso Sur a Santiago			
Sociedad Concesionaria AMB ⁽³⁾	Nuevo Acceso Sur a Santiago - Av. Vicuna Mackenna				
	Av. Vicuna Mackenna - Av. Grecia	10.0	2020		
	Tramo B				
Sociedad Concesionaria Litoral Central	Nuevo Camino Costero: Cartagena Algarrobo	80.6	16 November 2031		
	Camino Algarrobo - Casablanca (Ruta F-90)				
	Camino Costero Interior (Ruta F-962-G)				
Poland	Stalexport Autostrada Malopolska	A4 Krakow - Katowice (Poland)	61.0	15 March 2027	

(1) In compliance with the concession arrangement, in December 2012 the Grantor asked Autostrade Meridionali to continue operating the motorway after 1 January 2013, in accordance with the terms and conditions of the existing arrangement.

(2) Estimated date: the concession will expire when the net present value of the revenues received, discounted to the start date of the concession at the real rate of 9.5%, reaches the agreed threshold of €360 million and, in any event, no later than 2044.

(3) Estimated date: the concession will expire when the net present value of the revenues received, discounted to the start date of the concession at the real rate of 9.0%, reaches the agreed threshold of €40 million and, in any event, no later than 2048.

5. Scope of consolidation

The consolidation policies and methods used for the condensed consolidated interim financial statements as at and for the six months ended 30 June 2015 are consistent with those used in preparation of the consolidated financial statements as at and for the year ended 31 December 2014.

In addition to the Parent Company, Autostrade per l'Italia, entities are consolidated when Autostrade per l'Italia exercises control as a result of its direct or indirect ownership of a majority of the voting power of the relevant entities (including potential voting rights resulting from currently exercisable options), or because, as a result of other events or circumstances that (regardless of its percentage interest in the entity) mean it has power over the investee, exposure, or rights, to variable returns from its involvement with the investee, and the ability to use its power over the investee to affect the amount of the investor's returns. Subsidiaries are consolidated using the line-by-line method and are listed in Annex 1.

A number of companies listed in Annex 1 have not been consolidated due to their quantitative and qualitative immateriality to a true and fair view of the Group's financial position, results of operations and cash flows, as a result of their operational insignificance (dormant companies or companies whose liquidation is nearing completion).

Entities over which control is exercised are consolidated from the date on which the Group acquires control, whilst they are deconsolidated from the date on which the Group ceases to exercise control, as defined above.

The scope of consolidation at 30 June 2015 is unchanged with respect to the consolidated financial statements for the year ended 31 December 2014. However, it should be noted that the first half of 2014 benefitted from the contributions of Pavimental and Spea and their respective subsidiaries (Pavimental Polska and Spea do Brasil), despite their being reclassified to "Profit/(Loss) from discontinued operations" in application of IFRS 5. The controlling interests in these companies were transferred by Autostrade per l'Italia during the second half of 2014.

For the purposes of preparing the condensed consolidated interim financial statements, all consolidated companies have, as in previous years, prepared a special reporting package as of the end of the reporting period, with accounting information consistent with the IFRS adopted by the Group.

The exchange rates used for the translation of financial statements denominated in functional currencies other than the euro, as shown below, are those published by the Bank of Italy:

Currency	2015		2014		
	Average exchange rate for first half	Spot exchange rate at 30 June	Average exchange rate for first half	Spot exchange rate at 30 June	Spot exchange rate 31 December
Euro/US Dollar	1.116	1.119	1.370	1.366	1.214
Euro/Polish Zloty	4.141	4.191	4.175	4.157	4.273
Euro/Chilean Peso	693.343	714.921	757.788	753.629	737.297
Euro/Brazilian Real	3.310	3.470	3.150	3.000	3.221
Euro/Indian Rupee	70.124	71.187	83.289	82.202	76.719

6. Acquisitions and corporate actions in progress

On 25 February 2015, Autostrade per l'Italia which already owned 24.98% of Società Autostrada Tirrenica S.p.A. (SAT), agreed to acquire a further 74.95% stake in the company from SAT's other existing shareholders, thus raising its total interest to 99.93%. The cost of the transaction is approximately €84 million.

SAT, which was a subsidiary of Autostrade per l'Italia until 2011, holds the concession for the A12 Livorno-Civitavecchia motorway. The Single Concession Arrangement entered into with the Grantor in 2009 envisages an extension of the concession from 31 October 2028 to 31 December 2046, and execution of the work needed to complete the motorway through to Civitavecchia.

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 SAT a draft addendum envisaging extension of the concession to 2043, completion of work on the Civitavecchia-Tarquinia section (in progress), and eventual completion of the motorway (in sections, if necessary) to be put out to tender. The draft addendum envisages that completion of the motorway will, in any event, be 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 SAT with an attached draft addendum which, whilst maintaining (i) the duration of the concession until 2043, (ii) a viable financial plan for the Civitavecchia-Tarquinia section and (iii) the obligation to put all the works out to tender, provides for a commitment from SAT to carry out the design work involved in improving the final designs for the Tarquinia-Ansedonia section, in preparing the final design and for the environmental impact study for the Ansedonia-Grosseto South section, and for the final design for 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 SAT, with regard to the above completion work, and execution of an addendum with a viable financial plan.

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

As concerns the acquisition of the interest in SAT, completion of the transaction is suspensively conditional on receipt of clearance from the Grantor, to which SAT, in compliance with the Single Concession Arrangement, has applied for approval for the change of control.

7. Notes to the consolidated statement of financial position

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

Details of items in the consolidated statement of financial position deriving from related party transactions are provided in note 10.5. In accordance with IFRS 5, the assets and liabilities attributable to Ecomouv, Ecomouv D&B and Tech Solutions Integrators have been classified in "Non-current assets held for sale or related to discontinued operations" and in "Liabilities related to discontinued operations" both as at 30 June 2015 and as at 31 December 2014.

7.1 Property, plant and equipment - €119,064 thousand (€126,823 thousand)

As at 30 June 2015, property, plant and equipment amounts to €119,064 thousand, compared with a carrying amount of €126,823 thousand as at 31 December 2014.

The following table provides details of property, plant and equipment at the beginning and end of the period, showing the original cost and accumulated depreciation at the end of the period.

[€000]	30/06/2015			31/12/2014		
	Cost	Accumulated depreciation	Carrying amount	Cost	Accumulated depreciation	Carrying amount
Property, plant and equipment	437,086	-325,265	111,821	429,654	-310,035	119,619
Property, plant and equipment held under finance leases	3,605	-315	3,290	3,493	-222	3,271
Investment property	12,228	-8,275	3,953	11,970	-8,037	3,933
Total property, plant and equipment	452,919	-333,855	119,064	445,117	-318,294	126,823

The reduction in the carrying amount with respect to 31 December 2014, amounting to €7,759 thousand, primarily reflects a combination of depreciation of €18,159 thousand and purchases of €10,104 thousand during the period, as shown in the following table.

[€000]	Carrying amount as at 31/12/2014	Changes during the period					Carrying amount as at 30/06/2015
		Purchases	Depreciation	Disposals	Currency translation differences	Reclassifications and other adjustments	
Property, plant and equipment							
Land	3,336	-	-	-	13	-	3,349
Buildings	28,541	14	-998	-43	67	-24	27,557
Plant and machinery	2,213	225	-291	-	30	9	2,186
Industrial and trading equipment	40,147	1,228	-8,169	-147	136	1,959	35,154
Other assets	36,385	7,366	-8,554	-78	116	149	35,384
Property, plant and equipment under construction and advance payments	8,997	1,271	-	-	80	-2,157	8,191
Total	119,619	10,104	-18,012	-268	442	-64	111,821
Property, plant and equipment held under finance leases							
Equipment held under finance leases	14	-	-3	-	-	-	11
Other assets held under finance leases	3,257	-	-85	-	107	-	3,279
Total	3,271	-	-88	-	107	-	3,290
Investment property							
Land	124	-	-	-	-	-	124
Buildings	3,809	-	-59	-8	18	69	3,829
Total	3,933	-	-59	-8	18	69	3,953
Total property, plant and equipment	126,823	10,104	-18,159	-276	567	5	119,064

Investment property of €3,953 thousand as at 30 June 2015 refers to land and buildings not used in operations and is stated at cost. The total fair value of these assets is estimated to be €10.8 million, based on independent appraisals and information on property markets relevant to these types of investment property.

There were no significant changes in the expected useful lives of these assets during the period.

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

7.2 Intangible assets - €21,688,090 thousand (€21,918,049 thousand)

This item consists of:

- a) intangible assets deriving from concession rights, totalling €15,515,954 thousand (€15,748,202 thousand as at 31 December 2014), regard the following categories:
 - 1) rights acquired from third parties (€2,416,205 thousand), essentially reflecting the fair value of the concession rights recognised following the acquisition of the Chilean and Brazilian companies in previous years;
 - 2) rights deriving from the commitment to carry out infrastructure construction work for which no additional economic benefits are received (€8,561,071 thousand);
 - 3) rights deriving from construction services for which additional economic benefits are received (€4,443,684 thousand);
 - 4) rights deriving from construction services carried out by service area operators, represented by assets to be handed over free of charge to the Group's operators on expiry of the related concessions (€94,994 thousand);
- b) goodwill and other intangible assets with indefinite lives, totalling €6,111,331 thousand;
- c) other intangible assets of €60,805 thousand (€58,516 thousand as at 31 December 2014).

(€000)	30/06/2015				31/12/2014			
	Cost	Accumulated amortisation	Accumulated impairments	Carrying amount	Cost	Accumulated amortisation	Accumulated impairments	Carrying amount
Intangible assets deriving from concession rights	21,304,963	-5,594,262	-194,747	15,515,954	21,242,264	-5,299,193	-194,869	15,748,202
Goodwill and other intangible assets with indefinite lives	6,130,631	-	-19,300	6,111,331	6,129,603	-	-18,272	6,111,331
Other intangible assets	337,159	-272,657	-3,697	60,805	294,291	-232,777	-2,998	58,516
Intangible assets	27,772,753	-5,866,919	-217,744	21,688,090	27,666,158	-5,531,970	-216,139	21,918,049

Intangible assets recorded a net decrease of €229,959 thousand in the first half of 2015, primarily due to a combination of the following:

- a) amortisation for the period of €330,880 thousand;
- b) a reduction in the value of concession rights, primarily due to a revision of the present value on completion of investment in construction services for which no additional benefits are received, with a matching entry in provisions for construction services required by contract, primarily attributable to Autostrade per l'Italia, resulting in a reduction of €62,007 thousand due to an increase in current and future interest rates used as at 30 June 2015, compared with 31 December 2014;
- c) the negative impact of currency translation differences, accounting for a reduction of €30,524 thousand, substantially due to the weakness of the Brazilian real against the euro, only partially offset by a strengthening of the Chilean peso against the euro;
- d) a reduction in government grants for construction services for which no additional benefits are received, totalling €16,250 thousand;
- e) investment in construction services for which additional economic benefits are received, totalling €202,712 thousand;
- f) purchases of other intangible assets, totalling €12,480 thousand.

The following table shows intangible assets at the beginning and end of the period and changes during the first half of 2015 in the different categories of intangible asset.

(€000)	Carrying amount as at 31/12/2014	Changes during the period		
		Additions due to work completed	Additions: purchases and capitalisations	Additions free of charge
Intangible assets deriving from concession rights				
Acquired concession rights	2,479,907	-	-	-
Concession rights accruing from construction services for which no additional economic benefits are received	8,824,429	-	-	-
Concession rights accruing from construction services for which additional economic benefits are received	4,346,863	202,712	-	-
Concession rights accruing from construction services provided by sub-operators	97,003	-	-	12
Total	15,748,202	202,712	-	12
Goodwill and other intangible assets with indefinite lives				
Goodwill	6,111,298	-	-	-
Trademarks	33	-	-	-
Total	6,111,331	-	-	-
Other intangible assets				
Development costs	10,920	-	2,606	-
Industrial patents and intellectual property rights	9,457	-	2,930	-
Concessions and licenses	4,026	-	1	-
Other	16,132	-	5,417	-
Intangible assets under development and advance payments	17,981	-	1,526	-
Total	58,516	-	12,480	-
Intangible assets	21,918,049	202,712	12,480	12

	Changes during the period					Carrying amount as at 30/06/2015
	Amortisation	Changes due to revised present value of obligations	Disposals	Currency translation differences	Reclassifications and other adjustments	
	-48,006	-	-	-15,696	-	2,416,205
	-184,658	-62,007	-	-443	-16,250	8,561,071
	-85,948	-	-	-14,464	-5,479	4,443,684
	-2,022	-	-	-	1	94,994
	-320,634	-62,007	-	-30,603	-21,728	15,515,954
	-	-	-	-	-	6,111,298
	-	-	-	-	-	33
	-	-	-	-	-	6,111,331
	-4,745	-	-	20	-	8,801
	-3,351	-	-	-41	39	9,034
	-53	-	-	107	-2	4,079
	-2,097	-	-22	-1,301	-	18,129
	-	-	-	1,294	-39	20,762
	-10,246	-	-22	79	-2	60,805
	-330,880	-62,007	-22	-30,524	-21,730	21,688,090

There were no significant changes in the expected useful lives of intangible assets during the period.

In the first half of 2015, the Group invested a total of €515,245 thousand in assets held under concession, including €202,712 thousand that resulted in an increase in intangible assets deriving from concession rights, as mentioned above. In accordance with IFRIC 12, both the operating and financial expenses connected with those assets (recognised according to their nature) and the fair value of the related construction services rendered have been recognised in the income statement.

The following analysis shows the various components of investment in motorway infrastructure effected through construction services as reported in the consolidated statement of cash flows.

(€000)	Note	H1 2015	H1 2014	Increase/ (Decrease)
Use of provisions for construction services required by contract for which no additional economic benefits are received	7.13/8.10	250,219	161,992	88,227
Increase in intangible concession rights accruing from completed construction services for which additional economic benefits are received	8.2	202,712	155,965	46,747
Increase in financial assets deriving from motorway construction services	7.4/8.2	49,371	16,375	32,996
Revenue from government grants for construction services for which no additional economic benefits are received	7.13/8.2	12,943	28,350	-15,407
Investment in assets held under concession		515,245	362,682	152,563

Research and development expenditure of approximately €0.1 million has been recognised in the consolidated income statement for the first half of 2015. These activities are carried out in order to improve infrastructure, the services offered, safety levels and environmental protection.

“Goodwill and other intangible assets with indefinite lives” amounts to €6,111,331 thousand, as at 31 December 2014. The balance primarily consists of the carrying amount of goodwill (impairment tested at least once a year rather than amortised), including €6,111,298 thousand (unchanged with respect to 31 December 2014) recognised following the transfer of motorway assets from the former Autostrade - Concessioni e Costruzioni Autostrade S.p.A. (now Atlantia), as part of the Autostrade Group’s reorganisation in 2003. This goodwill was determined in accordance with prior accounting standards under the exemption permitted by IFRS 1 and is the carrying amount as at 1 January 2004, the Parent Company’s IFRS transition date. The full amount has been allocated to the CGU represented by the operator, Autostrade per l’Italia.

With regard to the recoverability of goodwill and the concession rights belonging to Group operators, and of other intangible assets with indefinite lives, there were no indications of impairment during the period.

The recoverability of goodwill and of other intangible assets with indefinite lives is tested annually for impairment. Reference should be made to note 7.2 to the consolidated financial statements as at and for the year ended 31 December 2014 for a detailed description of the assumptions and criteria used in the most recent impairment testing of intangible assets.

7.3 Investments - €131,797 thousand (€130,942 thousand)

This item increased by €855 thousand in the first half of 2015, due to a combination of the following:

- a) capital injections of €8,565 thousand, primarily related to the Brazilian operator, Rodovias do Tietê (€8,307 thousand);
- b) recognition of the Group’s share of the results of investees accounted for using the equity method, resulting in a loss of €7,710 thousand.

The equity method was used to measure interests in associates and joint ventures based on the most recent approved financial statements available. In the event that interim financial statements as at 30 June 2015 were not available, the above data was supplemented by specific estimates based on the latest available information and, where necessary, restated to bring them into line with Group accounting policies.

The table below shows the carrying amounts of the Group's investments at the beginning and end of the period, grouped by category, and changes in the first half of 2015.

(€000)	31/12/2014		Changes during the period		30/06/2015
	Opening balance	Capital contributions	Measurement using equity method		Closing balance
			Profit or loss	Other comprehensive income	
Investments accounted for at cost or fair value	36,149	258	-	-	36,407
Investments accounted for using equity method:					
- associates	63,350	-	3,153	36	66,539
- joint ventures	31,443	8,307	-8,733	-2,166	28,851
Investments	130,942	8,565	-5,580	-2,130	131,797

The following table shows the Group's principal investments as at 30 June 2015, including the Group's percentage interest and the relevant carrying amount, net of unpaid, called-up issued capital, and showing the original cost and any accumulated revaluations and impairments at the end of the period. There are no investments in associates and joint ventures that are individually material with respect to total consolidated assets, operating activities and geographical area and, therefore, the additional disclosures required in such cases by IFRS 12 are not presented.

(€000)	30/06/2015				31/12/2014			
	% interest	Cost	Revaluations/ (Impairments)	Carrying amount	% interest	Cost	Revaluations/ (Impairments)	Carrying amount
Investments accounted for at cost or fair value								
Tangenziali Esterne di Milano	13.67%	36,034	-1,490	34,544	13.67%	36,034	-1,490	34,544
Tangenziale Esterna	0.25%	1,162	-	1,162	0.25%	905	-	905
Uirnet	1.51%	427	-	427	1.51%	427	-	427
Veneto Strade	5.00%	258	-	258	5.00%	258	-	258
Other smaller investments	-	612	-596	16	-	612	-597	15
				36,407				36,149
Investments accounted for using the equity method:								
- associates								
Società Autostrada Tirrenica ⁽¹⁾	24.98%	6,343	21,925	28,268	24.98%	6,343	21,925	28,268
Spea Engineering	20.00%	1,576	14,675	16,251	27.00%	1,576	12,761	14,337
Pavimental	20.00%	9,505	1,280	10,785	20.00%	9,505	1,251	10,756
Società Infrastrutture Toscane (in liquidation)	46.00%	6,900	-89	6,811	46.00%	6,900	-1,368	5,532
Pedemontana Veneta (in liquidation)	29.77%	1,935	-66	1,869	29.77%	1,935	-61	1,874
Arcea Lazio (in liquidation)	34.00%	1,430	189	1,619	34.00%	1,430	228	1,658
Bologna & Fiera Parking	32.50%	5,557	-4,881	676	32.50%	5,557	-4,879	678
Other smaller investments	-	2,068	-1,808	260	-	2,068	-1,821	247
- joint ventures								
Rodovias do Tietê	50.00%	54,779	-26,928	27,851	50.00%	46,471	-16,028	30,443
Geie del Traforo del Monte Bianco	50.00%	1,000	-	1,000	50.00%	1,000	-	1,000
				95,390				94,793
Total investments				131,797				130,942

(1) The agreements entered into with a view to acquiring control of Società Autostrada Tirrenica are described in note 6.

Annex 1 provides a list of all the Group's investments as at 30 June 2015, as required by Consob Communication DEM/6064293 of 28 July 2006.

7.4 Financial assets

[non-current] - €1,884,036 thousand [€1,749,405 thousand]

[current] - €916,219 thousand [€937,898 thousand]

The following analysis shows the composition of other financial assets at the beginning and end of the period, together with the current and non-current portions.

[€000]	30/06/2015			31/12/2014		
	Carrying amount	Current portion	Non-current portion	Carrying amount	Current portion	Non-current portion
Takeover rights	403,982	403,982	-	401,716	401,716	-
Guaranteed minimums	655,270	31,175	624,095	637,068	27,217	609,851
Other concession rights	151,729	-	151,729	94,496	-	94,496
Financial assets deriving from concession rights⁽¹⁾	1,210,981	435,157	775,824	1,133,280	428,933	704,347
Financial assets deriving from government grants related to construction services⁽¹⁾	322,635	49,318	273,317	294,870	79,847	215,023
Convertible term deposits⁽²⁾	573,399	229,935	343,464	530,108	238,919	291,189
Derivative assets ⁽³⁾	38,933	38,933	-	24,854	24,854	-
Other medium/long-term financial assets ⁽¹⁾	494,074	2,643	491,431	556,832	17,986	538,846
Other medium/long-term financial assets	533,007	41,576	491,431	581,686	42,840	538,846
Current derivative assets⁽³⁾	1,014	1,014	-	-	-	-
Other current financial assets⁽¹⁾	159,219	159,219	-	147,359	147,359	-
Total	2,800,255	916,219	1,884,036	2,687,303	937,898	1,749,405

(1) These assets include financial instruments primarily classified as "loans and receivables" under IAS 39. The carrying amount is equal to fair value.

(2) These assets have been classified as "available-for-sale" financial instruments and in level 2 of the fair value hierarchy. The carrying amount is equal to fair value.

(3) These assets primarily include derivative financial instruments classified as hedges under level 2 of the fair value hierarchy.

Financial assets deriving from concession rights include:

- takeover rights attributable to Autostrade Meridionali [€403,982 thousand as at 30 June 2015], being the amount payable by a replacement operator on termination of the concession for the company's unamortised capital expenditure during the final years of the outgoing operator's concession;
- the present value of the financial asset deriving from concession rights represented by the minimum tolls guaranteed by the Grantor of the concessions held by certain of the Group's Chilean operators [€655,270 thousand as at 30 June 2015];
- other financial assets deriving from concession rights [€151,729 thousand as at 30 June 2015], attributable to the Chilean operator, Costanera Norte. In particular, this item regards the financial assets due to Costanera Norte as a result of carrying out the motorway investment programme named Santiago Centro Oriente ["CC?"], the subject of agreements entered into with Chile's Ministry of Public Works. Under the agreements, the increase in toll revenue resulting from the installation of new tollgates along the existing motorway, after deducting the company's share, remains at the company's disposal until it has covered the cost of the related capital expenditure, including a revaluation of such cost at a real annual rate of 7%. If, at the end of the concession

term, the specific amount at Costanera Norte's disposal, accounted for in the other financial liabilities described in note 7.15 and also revalued at a real annual rate of 7%, is lower than the financial assets recognised at that time, the Grantor has the option of either extending the concession term or paying Costanera Norte the remaining amount due.

The increase of €77,701 thousand in financial assets deriving from concession rights primarily reflects an increase in the financial assets of the Chilean companies (€75,435 thousand), essentially as a result of motorway construction services performed by Costanera Norte (€49,371 thousand), as part of the CC7 project, and the strengthening of the Chilean peso against the euro (€33,323 thousand).

Financial assets deriving from government grants to finance infrastructure works include amounts receivable from grantors or other public entities as grants accruing as a result of construction and maintenance of assets held under concession. This item has increased €27,765 thousand compared with 31 December 2014, essentially due to grants accruing to Autostrade per l'Italia during the period.

Term deposits are up €43,291 thousand, primarily following an increase in the credit balance on the project accounts of the overseas companies.

Other medium/long-term financial assets are down €48,679 thousand, essentially following Vespucio Sur's receipt of the amount due to it from Chile's Ministry of Public Works, linked to the loss of toll revenue incurred by the company as a result of the delayed opening to traffic of the motorway it operates (amounting to €56,043 thousand). Autostrade per l'Italia has also collected the receivable due from Toto Holding and recognised in 2011 following the sale of 58% of Strada dei Parchi, partially offset by an increase in derivative assets, essentially reflecting accrued and unpaid differentials on the hedging derivatives entered into by Triangolo do Sol and Colinas.

Other current financial assets are up €11,860 thousand, essentially due to an increase (€16,667 thousand) in the loan from Autostrade per l'Italia to Società Autostrada Tirrenica (totalling €133,334 as at 30 June 2015, paying interest at a fixed rate of 6.75% and with a new maturity date in September 2015) and due to accrued interest on a number of financial assets yet to be collected at the end of the period.

There has been no indication of impairment of any financial assets.

7.5 Deferred tax assets and liabilities

Deferred tax assets - €170,520 thousand (€155,874 thousand)

Deferred tax liabilities - €1,341,784 thousand (€1,249,703 thousand)

The amount of deferred tax assets and liabilities both eligible and ineligible for offset is shown below, with respect to temporary timing differences between consolidated carrying amounts and the corresponding tax bases at the end of the period.

(€000)	30/06/2015	31/12/2014
Deferred tax assets	1,502,783	1,536,118
Deferred tax liabilities eligible for offset	-1,332,263	-1,380,244
Deferred tax assets less deferred tax liabilities eligible for offset	170,520	155,874
Deferred tax liabilities not eligible for offset	-1,341,784	-1,249,703
Difference between deferred tax assets and liabilities (eligible and ineligible for offset)	-1,171,264	-1,093,829

Changes in the Group's deferred tax assets and liabilities during the first half, based on the nature of the temporary differences giving rise to them, are summarised in the following table.

(€000)	31/12/2014	Changes during the period					30/06/2015
		Provisions	Releases	Deferred tax assets/ liabilities on gains and losses recognised in compre- hensive income	Effect of change in tax rates and change in estimates for previous years	Currency translation differences and other changes	
Deferred tax assets on:							
Restatement of global balance on application of IFRIC 12 by Autostrade per l'Italia	519,690	530	-10,826	-	-	-	509,394
Operating change in provisions	447,395	12,708	-22,265	-	790	6,196	444,824
Tax losses eligible for carry-forward	138,761	8,467	-22,708	-	314	4,120	128,954
Impairments and depreciation of non-current assets	125,226	5,227	-4,412	-	2	-581	125,462
Reduction in carrying amounts of hedging instruments	102,531	6	-371	-13,941	-	3,145	91,370
Impairment of receivables and inventories	21,590	4,618	-580	-	634	1,708	27,970
Other temporary differences	180,925	13,376	-12,662	-	-226	-6,604	174,809
Total	1,536,118	44,932	-73,824	-13,941	1,514	7,984	1,502,783
Deferred tax liabilities on:							
Off-balance sheet amortisation of goodwill	-1,263,612	-55,469	-	-	-	-	-1,319,081
Differences between carrying amounts and fair values of assets and liabilities acquired through business combinations	-871,687	-	13,257	-	-	-707	-859,137
Financial income deriving from recognition of financial assets	-224,764	-660	1,934	-	-144	-6,305	-229,939
Accelerated depreciation	-12,732	-4,660	558	-	18	4,868	-11,948
Other temporary differences	-257,152	-8,389	15,476	-7,881	-2,418	6,422	-253,942
Total	-2,629,947	-69,178	31,225	-7,881	-2,544	4,278	-2,674,047
Difference between deferred tax assets and liabilities (eligible and ineligible for offset)	-1,093,829	-24,246	-42,599	-21,822	-1,030	12,262	-1,171,264

The balance of net deferred tax liabilities, totalling €1,171,264 thousand as at 30 June 2015, substantially reflects the following:

- deferred tax liabilities recognised from 2003 as a result of the deduction, solely for tax purposes, of the amortisation of goodwill recognised by Autostrade per l'Italia, amounting to €1,319,081 thousand;
- deferred tax liabilities on the gains recognised following the fair value measurement of the assets acquired through business combinations in the past and primarily attributable to the Chilean and Brazilian motorway operators, totalling €859,137 thousand;

- c) the residual balance of Autostrade per l'Italia's deferred tax assets accounted for as a result of recognition of the impact on taxation of the carrying amounts accounted for in application of IFRIC 12, amounting to €509,394 thousand, to be released on a straight-line basis over the concession term;
- d) deferred tax assets on the portion of provisions, primarily for the repair and replacement of motorway infrastructure held under the concession, deductible in future years, amounting to €444,824 thousand.

The principal changes during the first half of 2015 reflect:

- a) the provision of deferred tax liabilities of €55,469 thousand on the deduction, solely for tax purposes, of amortisation of the above goodwill recognised by Autostrade per l'Italia;
- b) the reduction in deferred tax assets, totalling €13,941 thousand, linked to the reduction in fair value losses on cash flow hedges.

7.6 Other non-current assets - €12,199 thousand (€9,879 thousand)

The increase of €2,320 thousand in the first half of 2015 is essentially due to the amount receivable by the operator, Rodovia MG050, from the Grantor for the state of Minas Gerais.

7.7 Trading assets - €1,165,792 thousand (€1,125,092 thousand)

As at 30 June 2015, trading assets consist of:

- a) inventories of €46,108 thousand as at 30 June 2015 (€46,264 thousand as at 31 December 2014), consisting of stocks and spare parts used in the maintenance or assembly of plant;
- b) contract work in progress, totalling €5,683 thousand (€4,307 thousand as at 31 December 2014);
- c) trade receivables of €1,114,001 thousand (€1,074,521 thousand as at 31 December 2014), the detailed composition of which is shown in the following table.

(€000)	30/06/2015	31/12/2014
Trade receivables due from:		
Motorway users	819,611	746,349
Service area operators	50,536	94,946
Sundry customers	338,089	295,388
Gross trade receivables	1,208,236	1,136,683
Allowance for bad debts	169,577	150,142
Other trading assets	75,342	87,980
Net trade receivables	1,114,001	1,074,521

Trade receivables, after the allowance for bad debts, have increased €39,480 thousand.

The most significant changes regard the following:

- a) an increase in receivables due from motorway customers, totalling €73,262 thousand, primarily including an increase of €28,313 thousand in trade receivables due to Telepass and an increase of €32,388 thousand in amounts due to Autostrade per l'Italia as a result of the increase in toll revenue;
- b) a reduction in amounts due from sub-operators at motorway services areas, totalling €44,410 thousand, essentially due to receipt of the first instalment due from sub-operators under agreements granting extended payment terms;
- c) an increase of €42,701 thousand in amounts due from sundry customers, above all linked to an increase in fees and payments for transport services due to Telepass (€8,833 thousand) and an increase of €30,777 thousand in other receivables reported by the Group's motorway operators, which include overdue interest on uncollectible amounts.

The following table shows an ageing schedule for trade receivables.

(€000)	Total receivables at 30/06/2015	Total not yet due and payable	More than 90 days overdue	Between 90 and 365 days overdue	More than one year overdue
Trade receivables	1,208,236	945,540	54,884	43,421	164,391

Overdue receivables regard uncollected and unpaid tolls, royalties due from service area operators and sales of other goods and services, such as authorisations to cross motorways.

The following table shows movements in the allowance for bad debts for trade receivables in the first half of 2015. The allowance has been determined with reference to past experience and historical data regarding losses on receivables, also taking into account guarantee deposits and other collateral given by customers.

(€000)	31/12/2014	Additions	Uses	Reclassifications and other changes	30/06/2015
Allowance for bad debts	150,142	16,099	-4,642	7,978	169,577

The carrying amount of trade receivables approximates to fair value.

7.8 Cash and cash equivalents - €1,149,877 thousand (€1,631,687 thousand)

This item consists of cash in hand and investments maturing within the short term and is down €481,810 thousand compared with 31 December 2014. This primarily reflects Autostrade per l'Italia's early repayment of a number of loans from the parent, Atlantia (as described in greater detail in note 8.18), partially offset by the liquidity acquired following the bonds issues to retail investors by Autostrade per l'Italia.

Detailed explanations of the cash flows resulting in the decrease in the Group's cash in the first half of 2015 are contained in note 9.1.

7.9 Current tax assets and liabilities

Current tax assets - €154,871 thousand (€36,921 thousand)

Current tax liabilities - €139,994 thousand (€46,733 thousand)

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

(€000)	Current tax assets		Current tax liabilities	
	30/06/2015	31/12/2014	30/06/2015	31/12/2014
IRES	119,408	31,298	89,141	21,363
IRAP	31,835	245	27,334	858
Taxes attributable to foreign operations	3,628	5,378	23,519	24,512
	154,871	36,921	139,994	46,733

As at 30 June 2015, the Group reports net current tax assets of €14,877 thousand, compared with net current tax liabilities of €9,812 thousand as at 31 December 2014. The improvement during the first half of 2015, totalling €24,689 thousand, is essentially due to a combination of the following:

- a) the fact that payments on account made during the period are in excess of income tax payable by the Group's Italian companies for the period;
- b) the collection of €10,836 thousand of the amount due from Sintonia, following a request for a refund of IRES for deductible IRAP, in accordance with art. 6 of Law 2 of 28 January 2009, having participated in the tax consolidation arrangement headed by the former consolidating entity for the tax years 2004-2007.

7.10 Other current assets - €167,491 thousand (€167,351 thousand)

This item consists of receivables and other current assets that are not eligible for classification as trading or financial. The composition of this item is shown below.

(€000)	30/06/2015	31/12/2014	Increase/ (Decrease)
Receivables due from end users and insurance companies for damages	25,925	30,857	-4,932
Receivable from public entities	25,264	17,269	7,995
Tax credits other than for income tax	9,099	16,539	-7,440
Receivables from social security institutions	3,528	1,035	2,493
Accrued income of a non-trading nature	3,059	3,506	-447
Amounts due from staff	2,803	2,262	541
Advances paid to suppliers and other current assets	126,807	125,413	1,394
Other current assets, gross	196,485	196,881	-396
Allowance for bad debts	-28,994	-29,530	536
Other current assets	167,491	167,351	140

The balance as at 30 June 2015 does not reveal significant changes with respect to 31 December 2014.

The allowance for bad debts, totalling €28,994 thousand as at 30 June 2015 (€29,530 thousand as at 31 December 2014) is in line with the comparative period. This amount relates to Stalexport Autostrady's accounts receivable (presented in other current assets) from a number of investee companies, which are now insolvent. This follows Stalexport's repayment, in previous years, of loans to the investee companies from local authorities, acting in its capacity of guarantor.

7.11 Non-current assets held for sale or related to discontinued operations - €75,487 thousand (€539,354 thousand) Non-current liabilities related to discontinued operations €18,691 thousand (€424,721 thousand)

As at 30 June 2015, these items primarily consist of:

- a) the remaining net assets of the French companies involved in the Eco-Tax project, totalling €37,071 thousand;
- b) the non-controlling interest in Lusoponte, totalling €12,239 thousand and loans and receivables due from this company, totalling €1,643 thousand;
- c) the remaining 2% interest in Strada dei Parchi, amounting to €4,271 thousand, that is the subject of put and call options agreed with Toto Costruzioni Generali in the contract governing the sale, in 2011, of a controlling interest in the company.

The following table shows the composition of these assets and liabilities according to their nature (trading, financial or other).

(€000)	30/06/2015	31/12/2014	Increase/ (Decrease)
Property, plant and equipment	1,570	1,570	-
Investments	16,510	16,510	-
Financial assets	55,679	297,532	-241,853
Deferred tax assets	21	2,829	-2,808
Trading assets	136	157,616	-157,480
Other assets	1,571	63,297	-61,726
Total assets held for sale or related to discontinued operations	75,487	539,354	-463,867
Financial liabilities	859	287,066	-286,207
Trading liabilities	5,604	73,293	-67,689
Other liabilities	12,228	64,362	-52,134
Total liabilities related to discontinued operations	18,691	424,721	-406,030

The reduction in financial and trading assets, totalling €399,333 thousand, is essentially due to the French government's payment of the compensation due as a result of termination of the Partnership Agreement relating to the Eco-Tax project, in accordance with the method of calculation set out in the Memorandum of Understanding signed by Ecomouv and the French government. As a result of agreements with the government, the French companies' financial liabilities have also been reduced by €286,207 thousand. The reduction in trading liabilities, on the other hand, reflects payment of both amounts due to the suppliers of the Group's French companies and of penalties for early termination of the related contracts following the above early termination of the Partnership Agreement.

7.12 Equity - €4,568,677 thousand (€4,425,862 thousand)

Autostrade per l'Italia S.p.A.'s issued capital as at 30 June 2015 is fully subscribed and paid and consists of 622,027,000 ordinary shares of a par value of €1 each, amounting to a total of €622,027 thousand. This figure is unchanged with respect to 31 December 2014.

Equity attributable to owners of the Parent, totalling €2,926,650 thousand, is up €123,710 thousand compared with 31 December 2014. The most important changes during the period are shown in detail in the statement of changes in consolidated equity. These regard:

- profit for the period (€411,252 thousand);
- payment of the final dividend for 2014 (€335,273 thousand);
- other consolidated comprehensive income for the period (€43,980 thousand), primarily reflecting an increase in the cash flow hedge reserve of €54,059 thousand, partially offset by an increase of €9,031 thousand in the reserve for the translation of assets and liabilities of consolidated companies denominated in functional currencies other than the euro.

Equity of €1,642,027 thousand attributable to non-controlling interests is up €19,105 thousand on 31 December 2014 (€1,622,922 thousand), essentially due to consolidated comprehensive income for the year attributable to non-controlling interests (€44,200 thousand), partially offset by dividends payable to the non-controlling shareholders of a number of Group companies (€25,088 thousand).

Autostrade per l'Italia aims to manage its capital in order to create value for shareholders, ensure the Company remains a going concern, safeguard the interests of stakeholders and guarantee efficient access to external sources of funding to adequately support the growth of the Group's businesses and fulfil the commitments given in concession arrangements.

Other comprehensive income

The section “Consolidated financial statements” includes the “Consolidated statement of comprehensive income”, showing after tax other comprehensive income, in addition to the profit for the period.

The following table shows the gross amount and net amounts of components of other comprehensive income, including amounts attributable to owners of the Parent and non-controlling interests.

[€000]	H1 2015			H1 2014		
	Before tax	Tax	After tax	Before tax	Tax	After tax
Fair value gains/(losses) on cash flow hedges	69,620	-19,014	50,606	-90,237	25,430	-64,807
Gains/(losses) from translation of assets and liabilities of consolidated companies denominated in functional currencies other than the euro	-14,836	-	-14,836	6,003	-	6,003
Gains/(Losses) from translation of investments in associates and joint ventures accounted for using the equity method denominated in functional currencies other than the euro	-2,130	-	-2,130	2,780	-	2,780
Other comprehensive income/(loss) for the period reclassifiable to profit or loss [A]	52,654	-19,014	33,640	-81,454	25,430	-56,024
Other comprehensive income/(loss) for the period not reclassifiable to profit or loss [B]	-	-	-	-	-	-
Reclassifications of other components of comprehensive income to profit or loss for the period [C]	8,278	-2,808	5,470	-	-	-
Total other comprehensive income/(loss) for the period, after reclassifications to profit or loss for the period [A + B + C]	60,932	-21,822	39,110	-81,454	25,430	-56,024

7.13 Provisions for construction services required by contract

(non-current) - €3,543,103 thousand (€3,783,956 thousand)

(current) - €463,493 thousand (€518,734 thousand)

Provisions for construction services required by contract represent the residual present value of motorway infrastructure construction and/or upgrade services that certain of the Group's operators, particularly Autostrade per l'Italia, are required to provide and for which no additional economic benefits are received in terms of specific toll increases and/or significant increases in traffic.

The following table shows provisions for construction services required by contract at the beginning and end of the period and changes during the first half of 2015, showing the non-current and current portions.

PROVISIONS FOR CONSTRUCTION SERVICES REQUIRED BY CONTRACT

[€000]		31/12/2014		Changes during the period				30/06/2015		
Carrying amount	Non-current	Current	Changes due to revised present value of obligations	Net financial provisions	Uses for completed works	Grants accrued on completed works	Currency translation differences	Carrying amount	Non-current	Current
4,302,690	3,783,956	518,734	-62,007	16,536	-263,162	12,943	-404	4,006,596	3,543,103	463,493

The €296,094 thousand reduction in the combined current and non-current provisions essentially reflects the combined effect of the following:

- the use of €250,219 thousand, net of the related government grants, in connection with construction services completed during the period and for which no additional benefits are received;
- a €62,007 thousand reduction following a revision of the present value of future construction services, essentially linked to an increase, with respect to 31 December 2014, in the current and future interest rates used for discounting at the end of the period, with a matching increase in intangible assets deriving from concession rights;
- a €16,536 thousand increase in finance-related provisions accruing in the first half of 2015, being the double entry to the financial expenses accruing in connection with discounting to present value and recognised in the consolidated income statement.

7.14 Provisions

(non-current) - €1,129,814 thousand (€1,183,608 thousand)

(current) - €416,602 thousand (€419,514 thousand)

As at 30 June 2015, provisions amount to €1,546,416 thousand (€1,603,122 thousand as at 31 December 2014). The following table shows details of provisions by type, showing the non-current and current portions.

[€000]	30/06/2015			31/12/2014		
	Carrying amount	Non-current	Current	Carrying amount	Non-current	Current
Provisions for employee benefits	151,731	130,254	21,477	154,992	134,790	20,202
Provisions for repair and replacement of motorway infrastructure	1,323,597	980,477	343,120	1,359,195	1,029,314	329,881
Other provisions	71,088	19,083	52,005	88,935	19,504	69,431
Total provisions	1,546,416	1,129,814	416,602	1,603,122	1,183,608	419,514

The following table shows provisions at the beginning and end of the period and changes in the first half of 2015.

[€000]	Carrying amount as at 31/12/2014	Changes during the period					Carrying amount as at 30/06/2015
		Operating provisions	Financial provisions	Deferred actuarial gains/ (losses) recognised in comprehensive income	Operating uses	Currency translation differences, reclassifications and other changes	
Post-employment benefits	153,015	291	659	-7	-4,154	-26	149,778
Other employee benefits	1,977	277	-	-	-65	-236	1,953
Provisions for employee benefits	154,992	568	659	-7	-4,219	-262	151,731
Provisions for repair and replacement of motorway infrastructure	1,359,195	113,114	9,567	-	-156,113	-2,166	1,323,597
Provisions for impairments exceeding carrying amounts of investments	10	-	-	-	-387	387	10
Provisions for disputes, liabilities and sundry charges	88,925	-6,444	-140	-	-11,366	103	71,078
Other provisions	88,935	-6,444	-140	-	-11,753	490	71,088
Total provisions	1,603,122	107,238	10,086	-7	-172,085	-1,938	1,546,416

PROVISIONS FOR EMPLOYEE BENEFITS

[non-current] - €130,254 thousand [€134,790 thousand]

[current] - €21,477 thousand [€20,202 thousand]

As at 30 June 2015, this item consists almost entirely of provisions for post-employment benefits to be paid to staff.

Provisions for post-employment and other benefits are down €3,261 thousand on the previous year, primarily due to:

- uses of provisions amounting to €4,219 thousand for benefits and advances paid;
- operating and financial provisions, totalling €1,227 thousand.

The actuarial model used to measure the related obligations is based on assumptions of both a demographic and financial nature. Having carried out a simplified actuarial assessment of these liabilities as at 30 June 2015, a number of key assumptions used were the same as those used in the measuring the liabilities as at 31 December 2014. These are described in note 7.14 to the consolidated financial statements as at and for the year ended 31 December 2014.

PROVISIONS FOR THE REPAIR AND REPLACEMENT OF MOTORWAY INFRASTRUCTURE

[non-current] - €980,477 thousand [€1,029,314 thousand]

[current] - €343,120 thousand [€329,881 thousand]

This item regards the present value of provisions for the repair and replacement of motorway infrastructure, in accordance with the contractual commitments of the Group's operators.

The provisions, including the current and non-current portions, have decreased by €35,598 thousand, essentially due to uses [€156,113 thousand] in connection with repairs and replacements carried out during the period, partially offset by new operating and financial provisions for the period [totalling €122,681 thousand].

OTHER PROVISIONS

(non-current) - €19,083 thousand (€19,504 thousand)

(current) - €52,005 thousand (€69,431 thousand)

These provisions essentially regard liabilities at year end expected to be incurred in connection with pending litigation and disputes, including the estimated expenses provisioned for contract reserves relating to contractors who carry out maintenance work. The overall balance is down €17,847 thousand, primarily due to uses following the settlement of a number of disputes

7.15 Financial liabilities

(non-current) - €12,022,387 thousand (€13,113,511 thousand)

(current) - €2,055,994 thousand (€1,609,089 thousand)

MEDIUM/LONG-TERM FINANCIAL LIABILITIES

(non-current) - €12,022,387 thousand (€13,113,511 thousand)

(current) - €1,376,690 thousand (€894,450 thousand)

As at 30 June 2015, medium/long-term financial liabilities amount to €13,399,077 thousand, including the current portion. These liabilities essentially consist of loans to Autostrade per l'Italia from Atlantia, in addition to bank borrowings and bond issues.

The following two tables provide an analysis of medium/long-term financial liabilities, showing:

a) an analysis of the balance by face value and maturity (current and non-current portions);

[€000]	30/06/2015			
	Face value	Carrying amount	Current portion	Non-current portion
Bond issues⁽¹⁾⁽²⁾⁽³⁾	1,788,816	1,801,230	77,536	1,723,694
Bank borrowings	3,224,785	3,231,509	187,802	3,043,707
Other borrowings	7,870,834	7,835,081	911,381	6,923,700
<i>of which due to Atlantia</i>		<i>7,709,658</i>	<i>886,007</i>	<i>6,823,651</i>
Medium/long-term borrowings⁽²⁾⁽³⁾	11,095,619	11,066,590	1,099,183	9,967,407
Derivative liabilities⁽⁴⁾		321,845	-	321,845
<i>of which due to Atlantia</i>		<i>218,216</i>		<i>218,216</i>
Accrued expenses on medium/long-term financial liabilities		195,632	195,632	-
Other financial liabilities		13,780	4,339	9,441
Other medium/long-term financial liabilities		209,412	199,971	9,441
Total		13,399,077	1,376,690	12,022,387

(1) The par value of the bond issues hedged by Cross Currency Swaps and IPCA x CDI Swaps is shown at the hedged par value.

(2) Financial instruments classified as financial liabilities measured at amortised cost in accordance with IAS 39.

(3) Further details of hedged financial liabilities are contained in note 9.2.

(4) Financial instruments classified as hedging derivatives in accordance with IAS 39 and in level 2 of the fair value hierarchy.

	Term		31/12/2014			
	Between 13 and 60 months	After 60 months	Face value	Carrying amount	Current portion	Non-current portion
	580,127	1,143,567	1,017,824	1,037,122	162,887	874,235
	870,605	2,173,102	3,415,785	3,421,849	344,138	3,077,711
	3,433,987	3,489,713	8,889,996	8,860,014	63,039	8,796,975
	3,336,120	3,487,531		8,736,615	-	8,736,615
	4,304,592	5,662,815	12,305,781	12,281,863	407,177	11,874,686
	12,591	309,254		361,725	2,672	359,053
		218,216		245,232		245,232
	-	-		317,039	317,039	-
	9,441	-		10,212	4,675	5,537
	9,441	-		327,251	321,714	5,537
	4,906,751	7,115,636		14,007,961	894,450	13,113,511

b) type of interest rate, maturity and fair value;

[€000]	30/06/2015			31/12/2014	
	Maturity	Carrying amount ⁽¹⁾	Fair value ⁽²⁾	Carrying amount ⁽¹⁾	Fair value ⁽²⁾
Bond issues					
- listed fixed rate	from 2015 to 2034	1,200,589	1,214,263	460,939	478,035
- listed floating rate	from 2015 to 2023	448,798	477,756	481,548	522,269
- unlisted floating rate	2016	151,843	161,297	94,635	111,473
		1,801,230	1,853,316	1,037,122	1,111,777
Bank borrowings					
- fixed rate	from 2015 to 2036	1,829,370	2,099,952	1,853,032	2,174,926
- floating rate	from 2015 to 2034	1,241,629	1,297,869	1,408,307	1,414,296
- non-interest bearing	from 2016 to 2017	160,510	160,510	160,510	160,510
		3,231,509	3,558,331	3,421,849	3,749,732
Other borrowings					
- fixed rate	from 2015 to 2038	6,967,389	8,193,572	7,994,346	9,545,124
- floating rate	from 2015 to 2022	820,286	840,136	820,259	837,362
- non-interest bearing	from 2019 to 2020	47,406	47,405	45,409	45,404
		7,835,081	9,081,113	8,860,014	10,427,890
<i>of which due to Atlantia</i>		<i>7,709,658</i>	<i>8,955,697</i>	<i>8,736,615</i>	<i>10,304,501</i>
Medium/long-term borrowings		11,066,590	12,639,444	12,281,863	14,177,621
Derivative liabilities					
<i>of which due to Atlantia</i>		<i>218,216</i>	<i>218,216</i>	<i>245,232</i>	<i>245,232</i>
Accrued expenses on medium/long-term financial liabilities		195,632		317,039	
Other financial liabilities		13,780		10,212	
Other medium/long-term financial liabilities		209,412		327,251	
Total		13,399,077	14,814,605	14,007,961	15,651,123

(1) The amounts shown in the table for medium/long-term financial liabilities include both the non-current and current portions.

(2) The fair value shown is classified in level 2 of the fair value hierarchy.

- c) a comparison of the face value of each liability (bond issues and medium/long-term borrowings) and the related carrying amount, by issue currency, showing the corresponding average and effective interest rate;

Currency	30/06/2015				31/12/2014	
	Face value	Carrying amount	Average interest rate applied to 30/06/2015 ⁽¹⁾	Effective interest rate as at 30/06/2015	Face value	Carrying amount
Euro (EUR)	11,090,675	11,039,454	4.53%	4.16%	11,558,134	11,531,578
Polish zloty (PLN)	102,730	93,541	6.50%	6.16%	104,449	93,987
Chilean peso (CLP)/Unidad de fomento (UF)	1,091,526	1,128,426	5.49%	4.79%	1,072,173	1,110,074
Brazilian real (BRL)	593,744	600,639	14.23%	15.20%	581,684	576,181
US dollar (USD)	5,760	5,760	5.25%	5.25%	7,165	7,165
Total	12,884,435	12,867,820	5.10%		13,323,605	13,318,985

(1) Includes the impact of interest and foreign currency hedges.

- d) movements during the period in the carrying amounts of outstanding bond issues and medium/long-term borrowings;

(€000)	Carrying amount as at 31/12/2014	New borrowings	Repayments	Currency translation differences	Other changes	Carrying amount as at 30/06/2015
Bond issues	1,037,122	890,495	-115,431	-22,669	11,713	1,801,230
Bank borrowings	3,421,849	786	-216,071	24,877	68	3,231,509
Other borrowings	8,860,014	-	-1,020,553	1,159	-5,539	7,835,081
Total	13,318,985	891,281	-1,352,055	3,367	6,242	12,867,820

The Group uses derivative financial instruments to hedge certain financial liabilities, including interest rate swaps (IRs) and Índice Nacional de Preços ao Consumidor Amplo (IPCA) x Certificado de Depósito Interfinanceiro (CDI) Swaps, which are classified as cash flow hedges or fair value hedges pursuant to IAS 39. The fair value of the hedging instruments as at 30 June 2015 is recognised in "Derivative liabilities". More detailed information on financial risks and the manner in which they are managed, in addition to details of outstanding financial instruments held by the Group, is contained in note 9.2 "Financial risk management".

BOND ISSUES

(non-current) - €1,723,694 thousand (€874,235 thousand)

(current) - €77,536 thousand (€162,887 thousand)

The balance for bonds issues as at 30 June 2015 is up €764,108 thousand compared with 31 December 2014, essentially due to the combined effect of the following:

- Autostrade per l'Italia's issue of bonds to retail investors, with a carrying amount of €731,551 thousand (a par value of €750,000 thousand, paying coupon interest of 1.625% and maturing in June 2023), and Rodovia MG050's issue of the new floating rate CDI bonds, with a carrying amount of €151,842 thousand (a par value of €152,743 thousand, paying interest of 15% until 30 June 2015 and maturing in October 2016);
- redemptions during the period, totalling €115,431 thousand;
- a reduction of €22,669 thousand in the value of bonds denominated in foreign currencies as a result of exchange rate movements, essentially linked to the bonds issued by the Group's Brazilian companies as a result of the weakening of the Brazilian real against the euro.

With regard to the above bonds issued by Autostrade per l'Italia (point a), above), in February 2015, Autostrade per l'Italia entered into a number of Forward-Starting Interest Rate Swaps with banks, having a notional value of €1,250 million, to hedge interest rate risk associated with the issue of the retail bonds, at a weighted average rate of 0.54%. At the date on which these derivatives were unwound, fair value gains on these instruments totalled €34,849 thousand. €9,678 thousand has been recognised in the

consolidated income statement, representing the portion exceeding the nominal amount at issue, whilst the remaining €25,171 thousand, corresponding to the hedged portion of the par value of the issue, has been recognised in other comprehensive income and will be reclassified to profit or loss. This amount will be effectively reclassified in line with the interest flows associated with the hedged instrument, in keeping with the nature of the derivatives as cash flow hedges. The cost of the bond issue, including the above hedges, thus amounts to 1.28%.

MEDIUM/LONG-TERM BORROWINGS

(non-current) - €9,967,407 thousand (€11,874,686 thousand)

(current) - €1,099,183 thousand (€407,177 thousand)

The balance of this item, including both current and non-current portions, consists of other borrowings (with a carrying amount of €7,835,081 thousand). These essentially include medium/long-term loans to Autostrade per l'Italia from Atlantia (with a carrying amount of €7,709,658 thousand) replicating the bonds issued by the latter and guaranteed by Autostrade per l'Italia, and medium/long-term bank borrowings (with a carrying amount of €3,231,509 thousand), which include the medium/long-term bank borrowings of both Autostrade per l'Italia (with a carrying amount of €2,524,642 thousand) and the Group's overseas companies (with a carrying amount of €706,867 thousand).

The overall reduction of €1,215,273 thousand compared with 31 December 2014 essentially reflects the following:

- a) early repayment of loans from Atlantia maturing in 2016, 2017 and 2019 (with a total face value of €1,020,130 thousand);
- b) other repayments during the period, totalling €216,071 thousand;
- c) the effect of exchange rate movements on the medium/long-term borrowings of the overseas companies (an increase of €26,036 thousand), essentially reflecting a strengthening of the Chilean peso against the euro.

A number of the medium/long-term loan agreements 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 above agreements also require compliance with certain financial covenants.

The method of selecting the variables to compute the ratios is specified in detail in the relevant loan agreements. Breach of these covenants, at the relevant measurement dates, could constitute a default event and result in the lenders calling in the loans, requiring the early repayment of principal, interest and of further sums provided for in the agreements.

The most important covenants regard loan agreements with Cassa Depositi e Prestiti (amounting to €660,332 thousand as at 30 June 2015), which set a minimum threshold for "Operating cash flow available for Debt Service/Debt Service" (DSCR).

With regard to the financial commitments of the foreign project companies, the related debt does not envisage recourse to the parent and is subject to covenants typical of international practice. The main commitments provide for a pledge on all the project companies' assets and receivables in favour of their creditors.

NON-CURRENT DERIVATIVE LIABILITIES

(non-current) - €321,845 thousand (€359,053 thousand)

(current) - (€2,672 thousand)

This item represents fair value losses on outstanding derivatives as at 30 June 2015, classified as cash flow hedges or fair value hedges depending on the hedged risk, as required by IAS 39. The non-current portion includes:

- a) fair value losses on Interest Rate Swaps (€309,254 thousand) entered into by certain Group companies to hedge interest rate risk on non-current financial liabilities, classified as cash flow hedges. This item includes fair value losses on new Forward-Starting Interest Rate Swaps entered into by Autostrade per l'Italia with a number of banks and having a total notional value of €2,200 million, variable durations of 6, 7 and 8 years and a weighted average fixed rate of 1.16%, linked to highly likely future financial liabilities to be assumed through to 2017 in order to meet the Company's expected financing requirements;
- b) fair value losses on IPCA x CDI Swaps (€12,591 thousand), classified as fair value hedges, entered into by Triangulo do Sol and Rodovias das Colinas with the aim of converting bonds issued at a real IPCA rate to a floating nominal CDI rate.

Further details of derivative financial instruments entered into by the Group companies for hedging purposes are contained in note 9.2.

OTHER MEDIUM/LONG-TERM FINANCIAL LIABILITIES
(non-current) - €9,441 thousand (€5,537 thousand)
(current) - €199,971 thousand (€321,714 thousand)

This item, which includes the current and non-current portions, is down €117,839 thousand, reflecting a reduction in accrued expenses payable following payment of both interest on medium/long-term borrowings and differentials on derivative instruments.

SHORT-TERM FINANCIAL LIABILITIES - €679,304 thousand (€714,639 thousand)

The composition of short-term financial liabilities is shown below.

(€000)	30/06/2015	31/12/2014
Bank overdrafts	1,033	17
Short-term borrowings	545,238	494,820
<i>of which due to Atlantia</i>	<i>300,000</i>	<i>250,000</i>
Derivative liabilities	-	1,034
Intercompany current account payables due to related parties	132,903	213,319
Other current financial liabilities	130	5,449
Total short-term financial liabilities	679,304	714,639

This item is down €35,335 thousand, primarily due to a reduction in the intercompany current account payables due to Atlantia from Autostrade per l'Italia, partially offset by increased use of the short-term line of credit obtained from the parent.

NET DEBT IN COMPLIANCE WITH ESMA RECOMMENDATION OF 20 MARCH 2013

An analysis of the various components of consolidated net debt is shown below with amounts payable to and receivable from related parties, as required by Consob Ruling DEM/6064293 of 28 July 2006, in accordance with European Securities and Markets Authority ("ESMA", formerly CESR) Recommendation of 10 February 2005, as revised by ESMA on 20 March 2013 (which does not entail the deduction of non-current financial assets from debt).

(€m)	Note	30/06/2015	Of which related party transactions	31/12/2014	Of which related party transactions
Cash		-765		-960	
Cash equivalents and intercompany current account receivables due from related parties		-385	-147	-671	-92
Cash and cash equivalents related to discontinued operations		-54		-49	
Cash and cash equivalents (A)	7.8	-1,204	-147	-1,680	-92
Current financial assets (*) (B)	7.4	-918	134	-1,187	125
Bank overdrafts		1		-	
Current portion of medium/long-term financial liabilities		1,377	1,004	894	242
Other financial liabilities		678	433	714	463
Financial liabilities related to discontinued operations		1		288	
Current financial liabilities (C)	7.15	2,057	1,437	1,896	705
Current net debt (D = A + B + C)		-65	1,424	-971	738
Medium/long-term borrowings		9,967	6,824	11,875	8,737
Bond issues		1,724		874	
Other non-current financial liabilities		331	218	365	245
Non-current financial liabilities (E)	7.15	12,022	7,042	13,114	8,982
(Net funds)/Net debt as defined by ESMA Recommendation (F = D + E)		11,957	8,466	12,143	9,720
Non-current financial assets (G)	7.4	-1,884	-18	-1,750	-10
Net debt (H = F + G)		10,073	8,448	10,393	9,710

(*) Includes financial assets held for sale or related to discontinued operations.

7.16 Other non-current liabilities - €92,728 thousand (€92,330 thousand)

The balance as at 30 June 2015 is substantially in line with 31 December 2014. The following table shows a breakdown of this item.

(€000)	30/06/2015	31/12/2014
Accrued expenses of a non-trading nature	40,061	40,662
Liabilities deriving from contractual obligations	26,354	23,012
Amounts payable to grantors	20,084	24,640
Amounts due to staff	4,285	2,249
Other payables	1,944	1,767
Other non-current liabilities	92,728	92,330

7.17 Trading liabilities - €1,491,592 thousand (€1,313,363 thousand)

An analysis of trading liabilities is shown below.

[€000]	30/06/2015	31/12/2014
Amounts due to suppliers	735,992	689,040
Payable to operators of interconnecting motorways	630,723	525,344
Tolls in the process of settlement	104,271	93,331
Accrued expenses, deferred income and other trading liabilities	20,606	5,648
Trade payables	1,491,592	1,313,363
Trading liabilities	1,491,592	1,313,363

The increase during the period, amounting to €178,229 thousand, primarily reflects:

- a) an increase of €105,201 thousand in amounts payable by Autostrade per l'Italia to the operators of interconnecting motorways, reflecting increases in the operators' toll revenue and in line with standard payment periods;
- b) an increase of €46,952 thousand in amounts payable to suppliers, essentially reflecting investment in assets held under concession during the first half of 2015;
- c) an increase in accrued expenses and deferred income of €14,958 thousand, essentially due to amounts invoiced in advance by Telepass for Viacard membership fees.

7.18 Other current liabilities - €350,584 thousand (€348,151 thousand)

The balance as at 30 June 2015 is substantially in line with 31 December 2014. The following table shows a breakdown of this item.

[€000]	30/06/2015	31/12/2014
Guarantee deposits from users who pay by direct debit	49,408	49,826
Concession fees payable	48,860	83,715
Amounts due to staff	48,830	36,781
Social security contributions payable	31,910	22,719
Amounts payable for expropriations	24,559	43,608
Taxation other than income taxes	22,421	15,482
Amounts payable to public entities	17,260	17,213
Accrued expenses of a non-trading nature	2,450	2,348
Other payables	104,886	76,459
Other current liabilities	350,584	348,151

The most significant changes during the period regard:

- a) an increase of €28,427 thousand in other payables, essentially due to an increase in the amount due to Atlantia relating to inclusion in the Group's VAT return prepared by the parent;
- b) an increase of €9,191 thousand in social security contributions payable, relating to INPS contributions for June paid in July 2015;
- c) a reduction in concession fees payable, amounting to €34,855 thousand, reflecting payments during the first half of 2015, primarily by Autostrade per l'Italia;
- d) a reduction in amounts payable for expropriations, totalling €19,049 thousand, reflecting payments made.

8. Notes to the consolidated income statement

This section contains analyses of the most important consolidated income statement items. Negative components of income are indicated with a minus sign in the headings and tables in the notes, whilst amounts for the first half of 2014 are shown in brackets. It should be noted that, as required by IFRS 5, the contributions of Ecomouv, Ecomouv D&B and Tech Solutions Integrators to the consolidated income statements for the first half of 2015 and the first half of 2014 have been presented in "Profit/(Loss) from discontinued operations", rather than included in each component of the consolidated income statement for continuing operations. Again in accordance with IFRS 5, in the first half of 2014 this item also includes the contributions of Pavimental and Spea and of their subsidiaries (Pavimental Polska and Spea do Brasil), following the sale of controlling interests in these companies and their deconsolidation, completed in the second half of 2014.

Details of amounts in the consolidated income statement deriving from related party transactions are provided in note 10.5.

8.1 Toll revenue - €1,809,864 thousand (€1,738,718 thousand)

Toll revenue of €1,809,864 thousand is up €71,146 thousand (4%) on the first half of 2014 (€1,738,718 thousand). On a like-for-like basis, toll revenue is up €69 million (4%), reflecting a combination of the following:

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

8.2 Revenue from construction services - €265,038 thousand (€199,504 thousand)

An analysis of this revenue is shown below.

(€000)	H1 2015	H1 2014	Increase/ (Decrease)
Revenue from construction services for which additional economic benefits are received	202,712	155,965	46,747
Revenue from investments in financial concession rights	49,371	15,189	34,182
Revenue from construction services: government grants for services for which no additional economic benefits are received	12,943	28,350	-15,407
Revenue from construction services provided by sub-operators	12	-	12
Revenue from construction services	265,038	199,504	65,534

In line with the accounting model adopted pursuant to IFRIC 12, this revenue, which represents the consideration for construction and upgrade services rendered, is recognised at fair value based on total costs incurred, represented by operating costs and financial expenses (solely in the case of services for which additional economic benefits are received).

Revenue from construction services performed during the period is up €65,534 thousand on the first half of 2014, reflecting the combined effect of the following:

- an increase in construction services for which additional benefits are received, amounting to €46,747 thousand, primarily due to the greater volume of work carried out by Autostrade per l'Italia;
- an increase in construction services accounted for as an increase in financial assets deriving from concession rights, amounting to €34,182 thousand, relating to construction carried out under the Santiago Centro Oriente ("CC7") project being implemented by the Chilean operator, Costanera Norte;
- a reduction in revenue from construction services in the form of government grants for services for which no additional benefits are received, amounting to €15,407 thousand and essentially attributable to Autostrade per l'Italia.

In the first half of 2015, the Group carried out additional construction services for which no additional benefits are received, amounting to €250,219 thousand, net of related government grants, for which the Group made use of a portion of the specifically allocated "Provisions for construction services required by contract". This is accounted for as a reduction in operating costs for the period, as explained in note 8.10.

Details of investment in motorway infrastructure for the first half of the year are provided in note 7.2, above.

8.3 Contract revenue - €16,382 thousand (€12,753 thousand)

Contract revenue of €16,382 thousand is up €3,629 thousand on the first half of 2014 (€12,753 thousand). At constant exchange rates, this item is substantially in line with the first half of 2014 and primarily regards the contribution from Electronic Transaction Consultants.

8.4 Other operating income - €261,502 thousand (€268,303 thousand)

An analysis of other operating income is provided below.

(€000)	H1 2015	H1 2014	Increase/ (Decrease)
Revenue from sub-concessions	93,994	119,931	-25,937
Revenue from Telepass and Viacard fees	65,744	62,734	3,010
Maintenance revenue	19,733	16,570	3,163
Other revenue from motorway operations	18,175	15,702	2,473
Revenue on the sale of technology devices and services	11,269	9,261	2,008
Refunds	11,126	8,871	2,255
Damages and compensation	7,960	9,623	-1,663
Advertising revenue	2,395	2,344	51
Other income	31,106	23,267	7,839
Other operating income	261,502	268,303	-6,801

Other operating income of €261,502 thousand is down €6,801 thousand on the first half of 2014 (€268,303 thousand). This primarily reflects the operations of Autostrade per l'Italia's service areas, above all the "one-off" payments received in the first half of 2014, and the differing impact in the two comparative periods of specific agreements with sub-operators (above all, oil service providers), and discounts on royalties (which rose significantly from the second half of 2014).

8.5 Raw and consumable materials - €-73,445 thousand (€-76,060 thousand)

This item consists of purchases of materials and the change in inventories of raw and consumable materials.

(€000)	H1 2015	H1 2014	Increase/ (Decrease)
Construction materials	-36,004	-41,656	5,652
Electrical and electronic materials	-13,812	-9,086	-4,726
Lubricants and fuel	-6,102	-7,077	975
Other raw and consumable materials	-14,875	-19,874	4,999
Cost of materials	-70,793	-77,693	6,900
Change in inventories of raw, ancillary and consumable materials and goods for resale	-2,769	1,493	-4,262
Capitalised cost of raw materials	117	140	-23
Raw and consumable materials	-73,445	-76,060	2,615

This item is substantially in line with the previous first half.

8.6 Service costs - €-679,283 thousand (€-514,727 thousand)

An analysis of service costs is provided below.

(€000)	H1 2015	H1 2014	Increase/ (Decrease)
Construction and similar	-522,259	-375,605	-146,654
Professional services	-67,542	-56,982	-10,560
Transport and similar	-13,477	-9,979	-3,498
Utilities	-22,350	-22,335	-15
Insurance	-8,124	-8,498	374
Statutory Auditors' fees	-357	-385	28
Other services	-46,493	-41,276	-5,217
Gross service costs	-680,602	-515,060	-165,542
Capitalised service costs for assets other than concession assets	1,319	333	986
Service costs	-679,283	-514,727	-164,556

Service costs are up €164,556 thousand in the first half of 2015, primarily due to an increase in the cost of construction and similar services (up €146,654 thousand), mainly linked to increased investment in assets held under concession at Autostrade per l'Italia and the Group's other operators and an increase in motorway maintenance work.

8.7 Staff costs - €-299,787 thousand (€-285,035 thousand)

Staff costs break down as follows.

(€000)	H1 2015	H1 2014	Increase/ (Decrease)
Wages and salaries	-212,027	-202,967	-9,060
Social security contributions	-59,605	-58,723	-882
Payments to supplementary pension funds, INPS and post-employment benefits	-10,531	-10,603	72
Directors' remuneration	-2,506	-2,017	-489
Other staff costs	-16,464	-11,086	-5,378
Gross staff costs	-301,133	-285,396	-15,737
Capitalised staff costs for assets other than concession assets	1,346	361	985
Staff costs	-299,787	-285,035	-14,752

Staff costs, after deducting capitalised expenses, amount to €289 million for the first half of 2015, up €12 million on the same period of the previous year.

Before deducting capitalised expenses, which are up €3 million from one period to the other, staff costs amount to €301 million (€286 million in the first half of 2014, marking an increase of 5.3%).

After stripping out the impact of exchange rate movements, staff costs, before deducting capitalised expenses, amount to €298 million and are up €12 million (4.3%) compared with the same period of the previous year. This reflects a combination of the following:

- an increase in the average cost (up 1.3%), primarily due to the cost of contract renewals, management incentive plans and early retirement incentives paid by the Group's Italian motorway operators, partially offset by the Brazilian companies' recruitment of personnel on different forms of contract with respect to the one applicable to motorway and tunnel workers;
- an increase of 290 in the average workforce, excluding agency staff (up 3.0%).

Staff costs for the first half of 2015 include €5,374 thousand corresponding to the fair value of share options vesting during the period under the incentive plans more fully described in note 10.6 below.

The following table shows the average number of employees (by category and including agency staff), as commented on in the section on the "Workforce" in the report on operations.

Average workforce	H1 2015 ^(*)	H1 2014 ^(*)	Increase/ (Decrease)
Senior managers	155	163	-8
Middle managers and administrative staff	4,518	4,476	42
Toll collectors	3,169	3,224	-55
Manual workers	2,194	1,867	327
Total	10,036	9,730	306

(*) The figures for both comparative periods do not include staff employed by Ecomouv, Ecomouv D&B, Tech Solutions Integrators and TowerCo, as the related staff costs have been classified in "Profit/(Loss) from discontinued operations". In addition, staff costs attributable to Pavimental, Spea, Pavimental Polska and Spea do Brasil have been classified in "Profit/(Loss) from discontinued operations" for the first half of 2014 alone.

8.8 Other operating costs - €-243,354 thousand (€-238,473 thousand)

An analysis of other operating costs is shown below.

(€000)	H1 2015	H1 2014	Increase/ (Decrease)
Concession fees	-207,779	-204,430	-3,349
Lease expense	-5,538	-3,888	-1,650
Grants and donations	-8,768	-12,175	3,407
Direct and indirect taxes	-7,483	-4,826	-2,657
Other	-13,786	-13,154	-632
Other costs	-30,037	-30,155	118
Other operating costs	-243,354	-238,473	-4,881

The increase of €4,881 thousand in other operating costs, compared with the same period of 2014, primarily reflects the €3,349 thousand increase in concession fees resulting from the previously mentioned traffic growth.

8.9 Operating change in provisions - €49,443 thousand (€-67,086 thousand)

This item consists of operating changes (new provisions and uses) in provisions, excluding those for employee benefits (classified in staff costs) recorded by Group companies during the period in order to meet their legal and contractual obligations requiring the use of financial resources in future years. The balance of this item for the first half of 2015, totalling €49,443 thousand, essentially regards provisions for the repair and replacement of motorway infrastructure. The change in these provisions primarily reflects an increase in the interest rates used in the period, compared with those used as at 31 December 2014. The comparative balance for the same period of 2014 was €67,086 thousand, reflecting an opposite movement in the interest rates used.

8.10 Use of provisions for construction services required by contract - €250,219 thousand (€161,992 thousand)

This item regards the use of provisions for construction services required by contract, relating to services for which no additional economic benefits are received rendered in the first half of 2015, less accrued government grants (recognised in revenue from construction services, as explained in note 8.2). The item represents the indirect adjustment to construction costs classified by nature and incurred by the Group's operators, above all Autostrade per l'Italia, whose concession arrangements provide for such obligations.

Further information on construction services and capital expenditure in the first half of 2015 is provided in note 7.2.

8.11 (Impairment losses)/Reversal of impairment losses - €-6,191 thousand (€-2,254 thousand)

Impairment losses recognised in the first half of 2015 essentially regard the impairment (€5,776 thousand) of short-term financial assets deriving from concession rights, in keeping with a revised estimate of the value of the takeover right due to Autostrade Meridionali under the relevant concession arrangement. This company continues to operate the section of motorway under an extension of its concession term, as described in note 10.7.

8.12 Financial income/(expenses) - €-327,621 thousand (€-345,936 thousand)

Financial income - €148,379 thousand (€122,974 thousand)

Net financial expenses - €-484,940 thousand (€-475,034 thousand)

Foreign exchange gains/(losses) - €8,940 thousand (€6,124 thousand)

An analysis of financial income and expenses is shown below.

(€000)	H1 2015	H1 2014	Increase/ (Decrease)
Financial income accounted for as an increase in financial assets deriving from concession rights and government grants	31,976	27,998	3,978
Dividends received from investee companies	46	14	32
Financial income accounted for as an increase in financial assets	30,459	20,091	10,368
Income from derivative financial instruments	29,878	14,175	15,703
Interest and fees on bank and post office deposits	16,450	29,661	-13,211
Other	39,570	31,035	8,535
Other financial income	116,357	94,962	21,395
Financial income (A)	148,379	122,974	25,405
Financial expenses from discounting of provisions for construction services required by contract and other provisions	-26,762	-53,893	27,131
Interest on medium/long-term borrowings	-234,335	-298,906	64,571
Losses on derivative financial instruments	-50,357	-39,078	-11,279
Interest on bonds	-47,299	-51,072	3,773
Interest expense accounted for as an increase in financial liabilities	-15,845	-10,185	-5,660
Interest and fees on bank and post office deposits	-1,687	-788	-899
Other	-108,655	-21,112	-87,543
<i>of which non-recurring</i>	<i>-85,164</i>	<i>-</i>	
Other financial expenses	-458,178	-421,141	-37,037
Financial expenses (B)	-484,940	-475,034	-9,906
Foreign exchange gains	14,388	20,791	-6,403
Foreign exchange losses	-5,448	-14,667	9,219
Foreign exchange gains/(losses) (C)	8,940	6,124	2,816
Financial income/(expenses) (A + B + C)	-327,621	-345,936	18,315

"Financial income recognised as an increase in financial assets deriving from concession rights and government grants" amounts to €31,976 thousand and is up €3,978 thousand on the first half of 2014. At constant exchange rates, the figure is €1,273 thousand up on the first half of 2014.

"Financial expenses from discounting of provisions for construction services required by contract and other provisions" amount to €26,762 thousand and are down €27,131 thousand on the first half of 2014. The reduction in these expenses, computed on the

basis of the value of the provisions and the discounts rates used at 31 December of the year prior to the half-year reporting period, is primarily due to a reduction in the rates used at 31 December 2014, compared with the rates used at 31 December 2013.

Net other financial expenses of €332,835 thousand are up €12,794 thousand on the first half of 2014 (€320,041 thousand). The change essentially reflects the non-recurring financial expenses of €85,164 thousand incurred by Autostrade per l'Italia in relation to partial early repayment of loans from the parent, Atlantia, replicating bonds issued by the parent and maturing in 2016, 2017 and 2019, and also subject to a partial buyback by Atlantia.

After stripping out the impact of this non-recurring financial transaction, the reduction in financial expenses of €72,370 thousand essentially reflects the following:

- a) reductions in interest expense and in other net financial expenses payable by the companies operating in Italy (totalling €67,105 thousand), primarily reflecting a reduction in average net debt compared with the first half of 2014, in addition to a decrease in borrowings costs linked to Autostrade per l'Italia's repayment, in June 2014, of a loan from Atlantia with a face value of €2,094 million and the above-mentioned non-recurring financial transaction;
- b) a reduction in interest expense and net financial expenses incurred by the companies operating in Brazil and Chile (€9,237 thousand).

8.13 Share of (profit)/loss of investees accounted for using the equity method - €-5,580 thousand (€-4,380 thousand)

The "Share of (profit)/loss of investees accounted for using the equity method" amounts to a loss of €5,580 thousand, primarily reflecting the Group's share of the profits and losses reported by associates and joint ventures for the period, which is substantially in line with the figure for the comparative period.

8.14 Income tax (expense)/benefit - €-215,254 thousand (€-184,233 thousand)

A comparison of the tax charges for the two comparative periods is shown below.

(€000)	H1 2015	H1 2014	Increase/ (Decrease)
IRES	-87,440	-83,727	-3,713
IRAP	-27,496	-34,060	6,564
Income taxes attributable to foreign operations	-34,117	-32,857	-1,260
Current tax expense	-149,053	-150,644	1,591
Recovery of previous years' income taxes	1,277	2,739	-1,462
Previous years' income taxes	397	-340	737
Differences on current tax expense for previous years	1,674	2,399	-725
Provisions	44,932	64,474	-19,542
Releases	-73,824	-48,692	-25,132
Change in prior year estimates	1,514	-18,287	19,801
Deferred tax income	-27,378	-2,505	-24,873
Provisions	-69,178	-65,736	-3,442
Releases	31,225	16,701	14,524
Changes in prior year estimates	-2,544	15,552	-18,096
Deferred tax expense	-40,497	-33,483	-7,014
Income tax (expense)/benefit	-215,254	-184,233	-31,021

Income tax expense for the first half of 2015 amounts to €215,254 thousand, up €31,021 thousand compared with the first half of 2014 (€184,233 thousand). The change is proportionately less than the increase in profit before tax from continuing operations, essentially due to the benefits recognised by the Italian companies as a result of application of the 2015 Stability Law (Law 190/2014).

8.15 Profit/(Loss) from discontinued operations - €7,277 thousand (€1,979 thousand)

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

(€000)	H1 2015	H1 2014	Increase/ (Decrease)
Operating income	-	281,588	-281,588
Operating costs	-5,202	-266,548	261,346
Financial income	10,729	12,703	-1,974
Financial expenses	-11,541	-23,486	11,945
Tax benefit/(expense)	13,291	-3,177	16,468
Net contribution to IFRS profits of discontinued operations	7,277	1,080	6,197
Other net profit/(loss) from discontinued operations	-	899	-899
Profit/(Loss) from discontinued operations	7,277	1,979	5,298

The two comparative periods reflect the contributions of the French companies engaged in the Eco-tax project for both periods and the contributions of the companies deconsolidated in the second half of 2014, as described in note 8. The profit for the first half of 2015 is primarily attributable to Ecomouv, reflecting release to the income statement of provision for a tax liability accounted for as at 31 December 2014, following receipt of an official interpretation from the French tax authorities regarding the deductibility of certain costs incurred in previous years.

8.16 Earnings per share

The following table shows the calculation of basic and diluted earnings per share with comparative amounts.

	H1 2015	H1 2014
Weighted average number of shares outstanding	622,027,000	622,027,000
Weighted average number of shares outstanding	622,027,000	622,027,000
Profit attributable to owners of the Parent (€000)	411,252	298,393
Earnings per share (€000)	0.66	0.48
Profit from continuing operations attributable to owners of the Parent (€000)	405,988	295,272
Basic earnings per share from continuing operations (€)	0.65	0.48
Profit/(Loss) from discontinued operations attributable to owners of the Parent (€000)	5,264	3,121
Basic earnings per share from discontinued operations (€)	0.01	-

In the absence of options or convertible financial instruments issued by the Parent Company, diluted earnings per share coincides with the figure for basic earnings per share.

8.17 Material non-recurring transactions

As part of a plan to improve its financial position, Autostrade per l'Italia effected early repayment of a number of loans from the parent, Atlantia, in the first half of 2015. The loans, having a face value of €1,020,130 thousand, were repaid at a total cost of €1,105,294 thousand. Completion of this transaction generated non-recurring financial expenses of €85,164 thousand, representing the premium paid to Atlantia for early repayment of the above loans, before the related taxation of €23,420 thousand. This had a net impact on the result for the period of €61,744 thousand.

9. Other financial information

9.1 Notes to the consolidated statement of cash flows

Consolidated cash flow in the first half of 2015, compared with the first half of 2014, is analysed below. The statement of cash flows is included in the “Consolidated financial statements”.

Cash flows during the first half of 2015 resulted in a €397 million decrease in cash and cash equivalents, versus a net cash outflow of €2,180 million in the first half of 2014.

Cash flows from operating activities amount to €1,051 million for the first half of 2015, up €265 million on the first half of 2014 (€786 million). This essentially reflects the differing performances, in the two comparative periods, of movements in working capital and other changes in non-current assets and liabilities not attributable to investing activities (inflows of €194 million in the first half of 2015, outflows of €43 million in the same period of 2014). The inflow in the first half of 2015 essentially benefitted from collection of the compensation payable by the French government, following early termination of the Eco-Tax project, and an increase in operating cash flow of €26 million.

Cash generated used in investing activities, totalling €275 million in the first half of 2015 (€571 million in the first half of 2014), essentially reflects:

- a) investment in assets held under concession, after the related government grants, totalling €485 million (€331 million in the first half of 2014);
- b) the reduction in other current and non-current financial assets not held for trading, amounting to €187 million, primarily linked to the French government’s agreement to pay compensation for termination of the Partnership Agreement governing the Eco-Tax project.

Net cash used in financing activities amounts to €1,167 million (€2,404 million in the first half of 2014), primarily reflecting:

- a) partial early repayment of a number of medium/long-term loans to Autostrade per l’Italia from Atlantia, totalling €1,020 million, linked to the non-recurring financial transaction described in note 8.17;
- b) the redemption of bonds and the repayment of medium/long-term borrowings, resulting in an overall outflow of €331 million;
- c) the reduction in other current and non-current financial liabilities, amounting to €347 million, primarily linked to extinguishment of the financial liabilities attributable to Ecomouv following the agreements entered into with the French government, totalling €286 million;
- d) dividends paid by Autostrade per l’Italia and by other Group companies to non-controlling shareholders totalling €360 million;
- e) the issue of bonds amounting to €890 million by Autostrade per l’Italia (€732 million) and Rodovia MG050 (€159 million).

The following table shows net cash flows generated from discontinued operations, including the contributions of the French companies (Ecomouv, Ecomouv D&B and Tech Solutions Integrators) in the two comparative periods and of Pavimental, Spea and their respective subsidiaries in the first half of 2014. These cash flows are included in the consolidated statement of cash flows under operating, investing and financing activities.

CASH FLOWS FROM DISCONTINUED OPERATIONS

(€m)	H1 2015	H1 2014
Net cash generated from/(used in) operating activities	108	-51
Net cash generated from/(used in) investing activities	247	-69
Net cash generated from/(used in) financing activities	-278	139

9.2 Financial risk management

Financial risk management objectives and policies

In the normal course of business, the Group is exposed to:

- a) market risk, principally linked to the effect of movements in interest and foreign exchange rates on financial assets acquired and financial liabilities assumed;
- b) liquidity risk, with regard to ensuring the availability of sufficient financial resources to fund the Group's operating activities and repayment of the liabilities assumed;
- c) credit risk, linked to both ordinary trading relations and the likelihood of defaults by financial counterparties.

The Group's financial risk management strategy is derived from and consistent with the business goals set by Atlantia's Board of Directors, as contained in the various long-term plans prepared each year, taking into account Atlantia's role in the management and coordination of Autostrade per l'Italia.

Market risk

The adopted strategy for each type of risk aims, wherever possible, to eliminate interest rate and currency risks and minimise borrowing costs, whilst taking account of stakeholders' interests, as defined in the Financial Policy as approved by the Board of Directors of the parent, Atlantia.

Management of these risks is based on prudence and best market practice.

The main objectives set out in this policy are as follows:

- a) to protect the scenario forming the basis of the long-term plan from the effect of exposure to currency and interest rate risks, identifying the best combination of fixed and floating rates;
- b) to pursue a potential reduction of the Group's borrowing costs within the risk limits determined by the Board of Directors;
- c) to manage derivative financial instruments taking account of their potential impact on the results of operations and financial position in relation to their classification and presentation.

The Group's hedges outstanding as at 30 June 2015 are classified, in accordance with IAS 39, either as cash flow or fair value hedges, depending on the type of risk hedged. The fair value of these derivative instruments is determined by discounting expected cash flows, using the market yield curve at the measurement date and credit default swap curve listed for both the counterparty and Group companies, so as to include the non-performance risk explicitly referred to in IFRS 13. Amounts in foreign currencies other than the euro are translated at closing exchange rates communicated by the European Central Bank. The residual average term to maturity of the Group's debt as at 30 June 2015 is approximately 7 years. The average cost of medium to long-term debt for the first six months of 2015 was 5.1% (4.5% for the companies operating in Italy, 5.5% for the Chilean companies and 14.2% for the Brazilian companies). Monitoring is, moreover, intended to assess, on a continuing basis, counterparty creditworthiness and the degree of risk concentration.

a) Interest rate risk

This risk is linked to uncertainty regarding the performance of interest rates, and takes two forms:

- a) cash flow risk: linked to financial assets and liabilities with cash flows indexed to a market interest rate. In order to reduce floating rate debt, the Group has entered into interest rate swaps (IRSs), classified as cash flow hedges. The hedging instruments and the underlying financial liabilities have matching terms to maturity and notional amounts. Following tests of effectiveness, changes in fair value are essentially recognised in other comprehensive income. The tests conducted revealed the presence of a minimal ineffective portion, consisting of a loss of €1,680 thousand, accounted for in profit or loss for the first half of 2015 and linked to the impact of IFRS 13 on the new Forward-Starting IRSs with a total notional value of €2,200 million, variable durations of 6, 7 and 8 years and a weighted average fixed rate of 1.16%, linked to highly likely future financial liabilities to be assumed through to 2017 in order to meet Autostrade per l'Italia's expected financing requirements. Interest income or expense deriving from the hedged instruments is recognised simultaneously in profit or loss;
- b) fair value risk: the risk of losses deriving from an unexpected change in the value fixed rate financial assets and liabilities following an unfavourable shift in the market yield curve. As at 30 June 2015, the Group reports transactions classifiable as

fair value hedges in accordance with IAS 39, regarding the IPCA x CDI Swaps entered into by the Brazilian companies, Triângulo do Sol and Colinas, with the aim of converting the real IPCA rate bonds issued to a floating CDI rate. Changes in the fair value of these instruments are recognised in profit or loss and are offset by matching changes in the fair value of the underlying liabilities.

As a result of cash flow hedges, 87% of interest bearing debt is fixed rate.

b) Currency risk

Currency risk can result in the following types of exposure:

- economic exposure incurred through purchases and sales denominated in currencies other than the functional currency of the individual company;
- translation exposure through equity investments in subsidiaries and associates whose financial statements are denominated in a currency other than the Group's functional currency;
- transaction exposure incurred by making deposits or obtaining loans in currencies other than the functional currency of the individual company.

The Group's prime objective of currency risk is to minimise transaction exposure through the assumption of liabilities in currencies other than the presentation currency.

14% of the Group's debt is denominated in currencies other than the euro, based on the proportion of debt denominated in the local currency of the country in which the relevant Group company operates. The Group's net debt is, therefore, effectively not exposed to currency risk on translation.

The following table summarises outstanding derivative financial instruments as at 30 June 2015 (compared with 31 December 2014) and shows the corresponding market and notional values of the hedged financial asset or liability.

Type (€000)	Purpose of hedge	30/06/2015		31/12/2014	
		Fair value asset/(liability)	Notional amount	Fair value asset/(liability)	Notional amount
Cash flow hedges⁽¹⁾					
Interest Rate Swaps	Interest rate risk	-309,254	3,646,298	-360,351	1,692,591
Total		-309,254	3,646,298	-360,351	1,692,591
Fair value hedges⁽¹⁾					
IPCA x CDI Swaps	Interest rate risk	-12,591	209,463	-9,800	225,670
Total		-12,591	209,463	-9,800	225,670
Derivatives not accounted for as hedges					
FX Forwards	Currency risk	1,014 ⁽²⁾	34,814	-1,034 ⁽²⁾	31,230
Total		1,014	34,814	-1,034	31,230
Total derivatives		-320,831	3,890,575	-371,185	1,949,491
<i>of which:</i>					
fair value (asset)		1,014		-	
fair value (liability)		-321,845		-371,185	

(1) The fair value of cash flow hedges excludes accruals at the end of the reporting period.

(2) The fair value of these derivatives is classified in short-term financial assets and liabilities.

Sensitivity analysis

Sensitivity analysis describes the impact that the interest rate and foreign exchange movements to which the Group is exposed would have had on the consolidated income statement for the first half of 2015 and on equity as at 30 June 2015. The interest rate sensitivity analysis is based on the exposure of derivative and non-derivative financial instruments at the end of the year, assuming, in terms of the impact on the income statement, a 0.10% (10 bps) shift in the market yield curve at the beginning of the year, whilst, with regard to the impact of changes in fair value on other comprehensive income, the 10 bps shift in the curve was assumed to have occurred at the measurement date. The results of the analyses were:

- a) in terms of interest rate risk, an unexpected and unfavourable 0.10% increase in market interest rates would have resulted in a negative impact on the consolidated income statement, totalling €229 thousand, and on other consolidated comprehensive income, totalling €28,379 thousand, before the related taxation;
- b) in terms of currency risk, an unexpected 10% depreciation of the euro would have resulted in a negative impact on the consolidated income statement, totalling €9,118 thousand, and on other consolidated comprehensive income, totalling €253,263 thousand, due to the adverse effect on the Group's overseas companies' after-tax results and changes in the foreign currency translation reserves.

Liquidity risk

Liquidity risk relates to the risk that cash resources may be insufficient to fund the payment of liabilities as they fall due. The Group believes that its ability to generate cash, the ample diversification of its sources of funding and the availability of committed and uncommitted lines of credit provides access to sufficient sources of finance to meet its projected financial needs.

As at 30 June 2015 project debt allocated to specific overseas companies amounts to €1,828 million. At the same date the Group has estimated cash reserves of €3,535 million, consisting of:

- a) €1,057 million in cash and/or investments maturing within the short term;
- b) €573 million in term deposits allocated primarily to part finance the execution of specific construction services and to service the debt of certain Chilean companies;
- c) €1,905 million in undrawn committed lines of credit. The Group has lines of credit with a weighted average residual term to maturity of approximately 9 years and a weighted average residual drawdown period of approximately 1 year.

Details of drawn and undrawn committed lines of credit are shown below.

Borrower [€m]	Facility	Drawdown period expires	Final maturity	30/06/2015		
				Available	Of which Drawn	Of which Undrawn
Autostrade per l'Italia	Medium/long-term committed EIB line 2013 "Environment and Motorway Safety"	31/03/2016	31/03/2036	200	-	200
Autostrade per l'Italia	Medium/long-term committed EIB line 2010 "Upgrade A14 B"	30/03/2016	30/03/2036	300	50	250
Autostrade per l'Italia	Medium/long-term committed EIB line 2013 "Florence-Bologna IV B"	30/09/2015	30/09/2037	250	150	100
Autostrade per l'Italia	Medium/long-term committed CDP/SACE line	23/09/2016	23/12/2024	1,000	200	800
Autostrade per l'Italia	Medium/long-term committed CDP A1 line	21/11/2016	20/12/2027	500	-	500
Autostrade Meridionali	Short-term loan from Banco di Napoli	18/09/2015	18/12/2015	300	245	55
Total facilities				2,550	645	1,905

Credit risk

The Group manages credit risk essentially through recourse to counterparties with high credit ratings, with no significant credit risk concentrations as required by Financial Policy.

Credit risk deriving from outstanding derivative financial instruments can also be considered marginal in that the counterparties involved are major financial institutions. There are no margin agreements providing for the exchange of cash collateral if a certain fair value threshold is exceeded.

Provisions for impairment losses on individually material items are established when there is objective evidence that the Group will not be able to collect all or any of the amount due.

The amount of the provisions takes account of estimated future cash flows and the date of collection, any future recovery costs and expenses, and the value of any security and guarantee deposits received from customers. General provisions, based on the available historical and statistical data, are, instead, established for items for which specific provisions have not been made. Details of the allowance for bad debts for trade receivables are provided in note 7.7.

10. Other information

10.1 Operating and geographical segments

Operating segments

The Autostrade per l'Italia Group's operating segments have been identified on the basis of the information provided to the Board of Directors of the parent, Atlantia, which represents the Group's chief operating decision maker, taking into account Atlantia's role in the management and coordination of Autostrade per l'Italia, taking decisions regarding strategy and the allocation of resources and assessing performance. In particular, the performance of the business is assessed both in terms of geographical area and in terms of business segment.

Details of the Autostrade per l'Italia Group's operating segments are as follows:

- a) **Italian motorways:** this includes the Italian motorway operators (Autostrade per l'Italia, Autostrade Meridionali, Tangenziale di Napoli, Società Italiana per Azioni per il Traforo del Monte Bianco and Raccordo Autostradale Valle d'Aosta), whose core business consists of the management, maintenance, construction and widening of the related motorways operated under concession. In addition, this segment also includes Telepass, the companies that provide support for the motorway business in Italy and the Italian holding company, Autostrade dell'Atlantico, which holds investments in South America;
- b) **overseas motorways:** this operating segment includes the activities of the holders of motorway concessions in Brazil, Chile and Poland, and the companies that provide operational support for these operators and the related foreign-registered holding companies;
- c) **other activities:** this segment includes the production and operation of free-flow tolling systems, traffic and transport management systems, and public information and electronic payment systems. The most important companies in this segment are Autostrade Tech and Electronic Transaction Consultants. In addition, the figures for operating cash flow and capital expenditure include the contributions of the French companies that have ceased operations following the French government's decision to terminate the contract for collection of the country's ecotax (the "Eco-Taxe" project), and the contributions of Pavimental and Spea (and their respective subsidiaries) for the first half of 2014 alone, given that they were sold by Autostrade per l'Italia in 2014.

Other than those identified and presented in the following tables, there are no other operating segments that meet the quantitative thresholds provided for by IFRS 8.

The column "Consolidation adjustments" includes consolidation adjustments and intersegment eliminations. The "Unallocated items" include income and cost components that have not been allocated to the individual segments. These regard: revenue from construction services recognised in accordance with IFRIC 12 by the Group's operators, depreciation, amortisation, impairment losses and reversals of impairment losses, provisions and other adjustments, financial income and expenses and income tax expense. In relation to the information used to assess the performances of its operating segments, the Group reports interim EBITDA (computed as shown below), which is deemed to be an appropriate means of assessing the results of the Autostrade per l'Italia Group and its operating segments.

A summary of the key performance indicators for each segment, identified in accordance with the requirements of IFRS 8, is shown below.

AUTOSTRADE PER L'ITALIA GROUP

[€m]	H1 2015					Total consolidated amounts
	Italian motorways	Overseas motorways	Other activities	Adjustments	Unallocated items	
External revenue	1,757	280	51	-	-	2,088
Intersegment revenue	4	-	13	-17	-	-
Total revenue	1,761	280	64	-17	-	2,088
EBITDA	1,075	210	11	-	-	1,296
Amortisation, depreciation, impairment losses and reversals of impairment losses					-349	-349
Provisions and other adjustments					43	43
EBIT						990
Financial income/(expenses)					-322	-322
Profit/(Loss) before tax from continuing operations						668
Income tax (expense)/benefit					-215	-215
Profit/(Loss) from continuing operations						453
Profit/(Loss) from discontinued operations					7	7
Profit for the period						460
Operating cash flow	666	176	14	-	-	856

[€m]	H1 2014					Total consolidated amounts
	Italian motorways	Overseas motorways	Other activities	Adjustments	Unallocated items	
External revenue	1,727	256	37	-	-	2,020
Intersegment revenue	10	-	12	-22	-	-
Total revenue	1,737	256	49	-22	-	2,020
EBITDA	1,058	192	9	-	-	1,259
Amortisation, depreciation, impairment losses and reversals of impairment losses					-328	-328
Provisions and other adjustments					-70	-70
EBIT						861
Financial income/(expenses)					-342	-342
Profit/(Loss) before tax from continuing operations						519
Income tax (expense)/benefit					-185	-185
Profit/(Loss) from continuing operations						334
Profit/(Loss) from discontinued operations					2	2
Profit for the period						336
Operating cash flow	664	153	13	-	-	830

The following should be noted with regard to the operating segment information presented in the above tables:

- a) intersegment revenue primarily regards intragroup transactions between companies in different operating segments, relating primarily to Autostrade Tech's supply of equipment and services to Telepass and the Group's Italian operators;
- b) total revenue does not include the balance of revenue from construction services, totalling €265.0 million in the first half of 2015 and €199.5 million in the first half of 2014;
- c) EBITDA is calculated by deducting all operating costs, with the exception of amortisation, depreciation, impairment losses on assets and reversals of impairment losses, provisions and other adjustments, from operating revenue;
- d) EBIT is calculated by deducting amortisation, depreciation, impairment losses on assets and reversals of impairment losses, provisions and other adjustments from EBITDA. EBIT differs from "Operating profit" in the consolidated income statement, as it does not include the capitalised component of financial expenses relating to construction services, which are not reported in this table, as indicated in point b) above. These amounts are €11.6 million for the first half of 2015 and €8.2 million for the first half of 2014;
- e) operating cash flow is calculated as profit + amortisation/depreciation +/- provisions/releases of provisions + financial expenses from discounting of provisions +/- impairments/reversals of impairments of assets +/- 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 the income statement.

The indicators, EBITDA, EBIT and operating cash flow, are not identified as performance indicators under the IFRS endorsed by the European Union. They have not, therefore, been audited.

Finally, it should be noted that in the first half of 2015 and in the same period of 2014, the Group did not earn revenue from any specific customer in excess of 10% of the Group's total revenue for the period.

Geographical information

The following table shows an analysis of the Autostrade per l'Italia Group's revenue and non-current assets by geographical area.

[€m]	Revenue		Non-current assets (*)	
	H1 2015	H1 2014	30/06/2015	31/12/2014
Italy	1,877	1,797	18,455	18,620
Brazil	235	248	1,290	1,400
Chile	161	100	1,964	1,920
United States	33	26	22	19
Poland	30	29	220	227
France	17	17	-	-
Romania	-	2	-	-
	2,353	2,219	21,951	22,186

(*) In accordance with IFRS 8, non-current assets do not include non-current financial assets and deferred tax assets.

10.2 Disclosure of non-controlling interests in consolidated companies

A list of the principal consolidated companies with non-controlling interests as at 30 June 2015 and 31 December 2014 is shown below. The complete list of the Group's investments as at 30 June 2015 is provided in Annex 1 "The Autostrade per l'Italia Group's scope of consolidation and investments".

Non-controlling interests in consolidated companies	Country	30/06/2015		31/12/2014	
		Group interest	Non-controlling interests	Group interest	Non-controlling interests
Italian motorways					
Autostrade Meridionali S.p.A.	Italy	58.98%	41.02%	58.98%	41.02%
Società Italiana per Azioni per il Traforo del Monte Bianco S.p.A.	Italy	51.00%	49.00%	51.00%	49.00%
Raccordo Autostradale Valle d'Aosta S.p.A.	Italy	24.46%	75.54%	24.46%	75.54%
Overseas motorways					
Atlantia Bertin Concessões S.A.	Brazil	50.00%	50.00%	50.00%	50.00%
Concessionária da Rodovia MG050 S.A.	Brazil	50.00%	50.00%	50.00%	50.00%
Infra Bertin Participações S.A.	Brazil	50.00%	50.00%	50.00%	50.00%
Rodovias das Colinas S.A.	Brazil	50.00%	50.00%	50.00%	50.00%
Triangulo do Sol Auto-Estradas S.A.	Brazil	50.00%	50.00%	50.00%	50.00%
Grupo Costanera S.A.	Chile	50.01%	49.99%	50.01%	49.99%
Sociedad Concesionaria AMB S.A.	Chile	50.01%	49.99%	50.01%	49.99%
Sociedad Concesionaria Costanera Norte S.A.	Chile	50.01%	49.99%	50.01%	49.99%
Sociedad Concesionaria Vespucio Sur S.A.	Chile	50.01%	49.99%	50.01%	49.99%
Sociedad Concesionaria Litoral Central S.A.	Chile	50.01%	49.99%	50.01%	49.99%
Sociedad Gestion Vial S.A.	Chile	50.01%	49.99%	50.01%	49.99%
Sociedad Operacion y Logistica de Infraestructuras S.A.	Chile	50.01%	49.99%	50.01%	49.99%
Sociedad Concesionaria Autopista Nororiente S.A.	Chile	50.01%	49.99%	50.01%	49.99%
Sociedad Concesionaria Autopista Nueva Vespucio Sur S.A.	Chile	50.01%	49.99%	50.01%	49.99%
Stalexport Autostrady S.A.	Poland	61.20%	38.80%	61.20%	38.80%
Stalexport Autostrada Małopolska S.A.	Poland	61.20%	38.80%	61.20%	38.80%
Stalexport Autoroute S.à.r.l.	Poland	61.20%	38.80%	61.20%	38.80%
Via4 S.A.	Poland	33.66%	66.34%	33.66%	66.34%
Other activities					
Ecomouv D&B S.a.s.	France	75.00%	25.00%	75.00%	25.00%
Ecomouv S.a.s.	France	70.00%	30.00%	70.00%	30.00%
Electronic Transaction Consultants Co.	USA	64.46%	35.54%	64.46%	35.54%
Infoblu S.p.A.	Italy	75.00%	25.00%	75.00%	25.00%

The consolidated companies deemed to be material for the Autostrade per l'Italia Group, in terms of the percentage interest held by non-controlling interests for the purposes of the financial disclosures required by IFRS 12, are as follows:

- a) the Chilean sub-holding, Grupo Costanera, and its direct and indirect subsidiaries;
- b) the Brazilian sub-holding, AB Concessões, and its subsidiaries.

Non-controlling interests in these sub-groups of companies are deemed material based on their contribution to the Autostrade per l'Italia Group's consolidated amounts. In addition, the non-controlling interest in AB Concessões is held by a sole shareholder (a Bertin group company), whilst the non-controlling interest in Grupo Costanera (equal to 49.99%,) is held by the Canadian pension fund, Canada Pension Plan Investment Board.

With regard to investments in Brazil, the merger of Triangulo do Sol Participações with and into the direct parent, InfraBertin Participações, was completed in the first half of 2015.

The key financial indicators shown in the following table thus include amounts for the above companies and their respective subsidiaries, extracted, unless otherwise indicated, from the reporting packages prepared by these companies for the purpose of preparing Autostrade per l'Italia's consolidated financial statements, in addition to the accounting effects of business combinations (fair value adjustments of the net assets acquired).

[€m]	Grupo Costanera and direct and indirect subsidiaries		Atlantia Bertin Concessões and direct subsidiaries	
	H1 2015	H1 2014	H1 2015	H1 2014
Revenue ⁽¹⁾	146	89	169	183
Profit for the period	57	46	18	30
Profit/(Loss) for the period attributable to non-controlling interests ⁽²⁾	29	23	9	15
Net cash generated from operating activities ⁽²⁾	85	79	55	55
Net cash used in investing activities ⁽²⁾	-13	-45	-73	-117
Net cash generated from/(used in) financing activities ⁽²⁾	-16	-1	34	9
Effect of exchange rate movements on cash and cash equivalents ⁽¹⁾	1	-1	-8	10
Increase/(Decrease) in cash and cash equivalents ⁽²⁾	57	32	8	-43
Dividends paid to non-controlling shareholders	-	-	10	-

[€m]	Grupo Costanera and direct and indirect subsidiaries		Atlantia Bertin Concessões and direct subsidiaries	
	30/06/2015	31/12/2014	30/06/2015	31/12/2014
Non-current assets	3,342	3,271	2,260	2,365
Current assets	482	396	195	164
Non-current liabilities	2,035	1,987	1,437	1,371
Current liabilities	108	104	211	271
Net assets	1,681	1,576	807	887
Net assets attributable to non-controlling interests ⁽²⁾	855	802	405	445

(1) This item includes toll revenue, revenue from construction services, contract revenue and other operating income.

(2) The amounts shown contribute to the Autostrade per l'Italia Group's consolidated amounts and, therefore, include the impact of any consolidation adjustments.

10.3 Guarantees

The Group has certain personal guarantees in issue to third parties as at 30 June 2015. These include, listed by importance:

- a) guarantees issued by Autostrade per l'Italia securing the bonds issued by Atlantia, amounting to a total of €9,388,855 thousand and representing 120% of par value, in return for which Autostrade per l'Italia receives intragroup loans with the same terms to maturity and a face value of €7,737,645 thousand as at 30 June 2015;
- b) bank guarantees provided by Tangenziale di Napoli (€29,756 thousand) to the Ministry of Infrastructure and Transport, as required by the covenants in the relevant concession arrangement;
- c) bank guarantees provided by Telepass (€25,789 thousand) to certain French operators in connection with the company's operations in France;
- d) guarantees issued by the Brazilian, Chilean and Polish operators securing project financing in the form of either bank loans or bonds.

Also, as at 30 June 2015, the shares of certain of the Group's overseas operators (Rodovias das Colinas, Concessionária da Rodovia MG050, Triangulo do Sol, Sociedad Concesionaria Costanera Norte, Sociedad Concesionaria de Los Lagos, Sociedad Concesionaria Autopista Nororiente, Sociedad Concesionaria Litoral Central, Sociedad Concesionaria Vespucio Sur and Stalexport Autostrada Malopolska) have been pledged to providers of project financing to the same companies, as have shares in Lusoponte and Bologna & Fiera Parking.

10.4 Reserves

As at 30 June 2015, the Group's Italian motorway operators have recognised contract reserves amounting to approximately €2,150 million (€2,260 million as at 31 December 2014).

Based on past experience, only a small percentage of the reserves will actually have to be paid to contractors and, in this case, will be accounted for as an increase in the cost of concession rights.

Reserves have also been recognised in relation to works not connected to investment (work for external parties and maintenance), amounting to approximately €50 million. The estimated future cost is covered by provisions for disputes accounted for in the condensed consolidated interim financial statements.

10.5 Related party transactions

This section describes the Autostrade per l'Italia Group's principal transactions with related parties, identified as such according to the criteria in the procedure for related party transactions adopted by the parent, Atlantia, in application of the Regulations adopted by the *Commissione Nazionale per le Società e la Borsa* (the Consob) in Resolution 17221 of 12 March 2010, as amended. This Procedure, which is available for inspection at the Company's website www.atlantia.it, establishes the criteria to be used in identifying related parties, in distinguishing between transactions of greater and lesser significance and in applying the rules governing the above transactions of greater and lesser significance, and in fulfilling the related reporting requirements.

Related party transactions do not include transactions of an atypical or unusual nature, and are conducted on an arm's length basis.

The following tables show amounts in the income statement and statement of financial position generated by the Atlantia Group's related party transactions, broken down by nature of the transaction, including those with Directors, Statutory Auditors and key management personnel at the Parent Company, Autostrade per l'Italia S.p.A.

PRINCIPAL TRADING TRANSACTIONS WITH RELATED PARTIES

Company name [€m]	Assets			
	Trading and other assets			
	Trade receivables	Current tax assets	Other	Total
	30/06/2015			
Sintonia	-	7.2	-	7.2
Atlantia	2.1	104.6	0.3	107.0
Total parents	2.1	111.8	0.3	114.2
Società Autostrada Tirrenica	0.9	-	-	0.9
Other associates	1.1	-	-	1.1
Total associates	2.0	-	-	2.0
Autogrill	48.0	-	-	48.0
Spea Engineering	22.5	-	-	22.5
Pavimental	1.1	-	-	1.1
Other affiliates	1.3	-	-	1.3
Total affiliates	72.9	-	-	72.9
ASTRI pension fund	-	-	-	-
CAPIDI pension fund	-	-	-	-
Total pension funds	-	-	-	-
Key management personnel	-	-	-	-
Total key management personnel ⁽¹⁾	-	-	-	-
Total	77.0	111.8	0.3	189.1
	31/12/2014			
Sintonia	-	18.0	-	18.0
Atlantia	2.0	8.2	-	10.2
Total parents	2.0	26.2	-	28.2
Società Autostrada Tirrenica	1.1	-	-	1.1
Other associates	2.9	-	0.4	3.3
Total associates	4.0	-	0.4	4.4
Autogrill	36.3	-	-	36.3
Spea Engineering ⁽²⁾	22.8	-	-	22.8
Pavimental ⁽³⁾	1.3	-	-	1.3
Other affiliates	1.7	-	-	1.7
Total affiliates	62.1	-	-	62.1
ASTRI pension fund	-	-	-	-
CAPIDI pension fund	-	-	-	-
Total pension funds	-	-	-	-
Key management personnel	-	-	-	-
Total key management personnel ⁽¹⁾	-	-	-	-
Total	68.1	26.2	0.4	94.7

(1) Autostrade per l'Italia's "key management personnel" means the Company's Directors, Statutory Auditors and other key management personnel as a whole. Expenses for each period include emoluments, salaries, benefits in kind, bonuses and other incentives (including the fair value of share-based incentive plans) for Autostrade per l'Italia staff and staff of the relevant subsidiaries and associates.

In addition to the information shown in the table, the condensed consolidated interim financial statements also include contributions of €0.8 million paid on behalf of Directors, Statutory Auditors and other key management personnel and the related liabilities of €0.2 million.

(2) This company was consolidated until 31 December 2014.

(3) This company was consolidated until 30 June 2014.

Liabilities				Income		Expenses		
Trading and other liabilities				Trading and other income		Trading and other expenses		
Trade payables	Current tax liabilities	Other current liabilities	Total	Other operating income	Total	Service costs	Staff costs	Total
30/06/2015				H1 2015				
-	-	-	-	-	-	-	-	-
2.9	1.7	31.5	36.1	1.3	1.3	0.7	1.1	1.8
2.9	1.7	31.5	36.1	1.3	1.3	0.7	1.1	1.8
4.4	-	-	4.4	0.7	0.7	-	-0.4	-0.4
-	-	-	-	-	-	-	-	-
4.4	-	-	4.4	0.7	0.7	-	-0.4	-0.4
0.6	-	-	0.6	33.8	33.8	0.2	-	0.2
81.3	-	-	81.3	0.4	0.4	34.7	0.3	35.0
238.3	-	4.0	242.3	0.2	0.2	171.5	-0.2	171.3
0.7	-	-	0.7	0.2	0.2	0.6	-0.3	0.3
320.9	-	4.0	324.9	34.6	34.6	207.0	-0.2	206.8
-	-	3.3	3.3	-	-	-	5.9	5.9
-	-	1.0	1.0	-	-	-	0.9	0.9
-	-	4.3	4.3	-	-	-	6.8	6.8
-	-	2.1	2.1	-	-	-	6.0	6.0
-	-	2.1	2.1	-	-	-	6.0	6.0
328.2	1.7	41.9	371.8	36.6	36.6	207.7	13.3	221.0
31/12/2014				H1 2014				
-	-	-	-	-	-	-	-	-
2.0	21.4	-	23.4	0.9	0.9	-	0.7	0.7
2.0	21.4	-	23.4	0.9	0.9	-	0.7	0.7
5.1	-	-	5.1	0.8	0.8	-	-	-
-	-	-	-	-	-	0.3	-	0.3
5.1	-	-	5.1	0.8	0.8	0.3	-	0.3
0.3	-	-	0.3	41.9	41.9	0.3	-	0.3
74.4	-	-	74.4	-	-	-	-	-
191.6	-	3.8	195.4	-	-	-	-	-
1.1	-	-	0.6	0.6	0.6	1.6	-	1.6
267.4	-	3.8	270.7	42.5	42.5	1.9	-	1.9
-	-	4.6	4.6	-	-	-	5.8	5.8
-	-	1.0	1.0	-	-	-	1.1	1.1
-	-	5.6	5.6	-	-	-	6.9	6.9
-	-	2.0	2.0	-	-	-	4.4	4.4
-	-	2.0	2.0	-	-	-	4.4	4.4
274.5	21.4	11.4	306.7	44.2	44.2	2.2	12.0	14.2

PRINCIPAL FINANCIAL TRANSACTIONS WITH RELATED PARTIES

Company name (€m)	Assets				
	Financial assets				Total
	Other non-current financial assets	Current financial assets deriving from government grants	Inter-company current account receivables due from related parties	Other current financial assets	
30/06/2015					
Sintonia	-	-	-	-	-
Atlantia	-	-	-	0.1	0.1
Total parents	-	-	-	0.1	0.1
Società Autostrada Tirrenica	-	-	-	133.3	133.3
Total associates	-	-	-	133.3	133.3
Rodovias do Tietê	17.7	-	-	-	17.7
Total joint ventures	17.7	-	-	-	17.7
Spea Engineering ⁽¹⁾	-	-	-	-	-
Pavimental ⁽²⁾	-	-	147.2	-	147.2
Other affiliates	-	0.5	-	0.1	0.6
Total affiliates	-	0.5	147.2	0.1	147.8
Total	17.7	0.5	147.2	133.5	298.9
31/12/2014					
Atlantia	-	-	-	0.2	0.2
Total parents	-	-	-	0.2	0.2
Società Autostrada Tirrenica	-	-	-	116.7	116.7
Total associates	-	-	-	116.7	116.7
Rodovias do Tietê	9.7	-	-	-	9.7
Total joint ventures	9.7	-	-	-	9.7
Spea Engineering ⁽¹⁾	-	-	-	8.0	8.0
Pavimental ⁽²⁾	-	-	92.1	-	92.1
Other affiliates	-	0.5	-	-	0.5
Total affiliates	-	0.5	92.1	8.0	100.6
Total	9.7	0.5	92.1	124.9	227.2

[1] This company was consolidated until 31 December 2014.

[2] This company was consolidated until 30 June 2014.

Liabilities							Income		Expenses		
Financial liabilities							Financial income		Financial expenses		
Medium/ long-term borrowings	Non-current derivative liabilities	Short-term borrowings	Inter- company current account payables due to related parties	Current portion of medium/ long-term borrowings	Other current financial liabilities	Total	Other financial income	Total	Other financial expenses	Total	
30/06/2015							H1 2015				
-	-	-	-	-	-	-	-	-	-	-	
6,823.7	218.2	300.0	130.4	1,004.1	-	8,476.4	15.7	15.7	284.1	284.1	
6,823.7	218.2	300.0	130.4	1,004.1	-	8,476.4	15.7	15.7	284.1	284.1	
-	-	-	2.1	-	-	2.1	4.0	4.0	-	-	
-	-	-	2.1	-	-	2.1	4.0	4.0	-	-	
-	-	-	-	-	-	-	0.8	0.8	-	-	
-	-	-	-	-	-	-	0.8	0.8	-	-	
-	-	-	0.4	-	-	0.4	-	-	-	-	
-	-	-	-	-	-	-	0.7	0.7	-	-	
-	-	-	-	-	-	-	0.1	0.1	-	-	
-	-	-	0.4	-	-	0.4	0.8	0.8	-	-	
6,823.7	218.2	300.0	132.9	1,004.1	-	8,478.9	21.3	21.3	284.1	284.1	
31/12/2014							H1 2014				
8,736.6	245.2	250.0	212.9	241.9	2.9	9,689.5	13.5	13.5	266.5	266.5	
8,736.6	245.2	250.0	212.9	241.9	2.9	9,689.5	13.5	13.5	266.5	266.5	
-	-	-	0.1	-	-	0.1	3.7	3.7	-	-	
-	-	-	0.1	-	-	0.1	3.7	3.7	-	-	
-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	
-	-	-	0.3	-	-	0.3	-	-	-	-	
-	-	-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	0.1	0.1	-	-	
-	-	-	0.3	-	-	0.3	0.1	0.1	-	-	
8,736.6	245.2	250.0	213.3	241.9	2.9	9,689.9	17.3	17.3	266.5	266.5	

The Autostrade per l'Italia Group's transactions with its parents

With regard to trading relations, Autostrade per l'Italia provides administrative, financial and tax services to Atlantia.

As a result of the tax consolidation arrangement headed by Atlantia, in which Autostrade per l'Italia and certain of its Italian subsidiaries participate, as at 30 June 2015, the Group has recognised net tax assets due from Atlantia of €104.6 million. The Group reports tax assets due from the parent, Sintonia (which in 2012 absorbed Schemaventotto), totalling €7.2 million, relating to amounts receivable in the form of tax rebates claimed by Schemaventotto for income tax (IRES) paid during the period when this company headed the tax consolidation arrangement.

In addition, as a result of the inclusion of Autostrade per l'Italia and a number of its subsidiaries in the Atlantia Group's VAT return, with all payments channelled through Atlantia, as at 30 June 2015 the Group owes its parent €31.5 million.

Transactions of a financial nature as at 30 June 2015 include financial liabilities (including the current portion) due to Atlantia, linked to medium/long-term loans from this company to Autostrade per l'Italia, amounting to €7,827.8 million. This is down €1,150.7 million compared with 31 December 2014 (€8,978.5 million), primarily following early repayment of loans maturing in 2016, 2017 and 2019, as described in note 7.15.

The conditions applicable to these loans replicate those of Atlantia's bond issues, increased by a spread that takes account of the cost of managing the loans. The loans from Atlantia include a floating rate loan 2004-2022, with a face value of €750 million (included in "Non-current financial liabilities", described in note 7.15), which is hedged against interest rate risk through the use of specific derivative financial instruments entered into with Atlantia. As at 30 June 2015, fair value losses on these instruments amount to €218.2 million.

As a result of the centralised Group treasury services provided by Autostrade per l'Italia, Atlantia holds an intercompany current account with the Company. As at 30 June 2015, this account has a debit balance of €130.4 million, whilst at the same date Atlantia has granted Autostrade per l'Italia a short-term loan of €300 million maturing in September 2015, resulting from investment of the parent's liquidity.

The Autostrade per l'Italia Group's transactions with other related parties

The Group reports liabilities payable to the affiliates, Pavimental and Spea, controlling interests in which were disposed of by the Company in 2014, totalling €242.3 million and €81.3 million as at 30 June 2015. These payables essentially regard maintenance and construction services provided by these companies to the Group's operators and regarding investment in assets held under concession.

For the purposes of the above Consob Resolution, which applies the requirements of IAS 24, the Autogrill group, which is under the common control of Edizione S.r.l., is treated as a related party by Atlantia. With regard to relations between the Autostrade per l'Italia Group's motorway operators and the Autogrill group, it should be noted that, as at 30 June 2015, Autogrill holds 105 food service concessions for service areas along the Group's motorway network.

In the first half of 2015, the Group earned revenue of approximately €33.8 million on transactions with Autogrill. This income is generated by contracts entered into over various years, of which a large part was awarded as a result of transparent and non-discriminatory competitive tenders. As at 30 June 2015, trading assets due from Autogrill amount to €48.0 million and have partially been collected during the month of July 2015 pursuant to the contract terms.

Finally, as regards transactions of a financial nature, within the scope of the centralised treasury services provided by Autostrade per l'Italia, as at 30 June 2015, the Company reports an intercompany current account with Pavimental, which has a credit balance of €147.2 million, and a short-term loan of €133.3 million from the Company to the associate, Società Autostrada Tirrenica. The term to maturity for this loan has been extended until September 2015.

10.6 Disclosures regarding share-based payments

There were no changes, during the first half of 2015, in the share-based incentive plans already adopted by the Autostrade per l'Italia Group as at 31 December 2014. 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 2014. The plans are also described in information circulars prepared pursuant to art. 84-*bis* of Consob Regulation 11971/1999, as subsequently amended, and published in the "Remuneration" section of the parent's website at www.atlantia.it.

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

	Number of options/units awarded ^(***)	Vesting date	Exercise/ Grant date
2011 SHARE OPTION PLAN			
Options outstanding as at 1 January 2015			
- 13 May 2011 grant	279,860	13/05/2014	14/05/2017
- 14 October 2011 grant	13,991	13/05/2014	14/05/2017
- 14 June 2012 grant	14,692	13/05/2014	14/05/2017
	345,887	14/06/2015	15/06/2018
- 8 November 2013 grant	1,592,367	08/11/2016	09/11/2019
- 13 May 2014 grant	173,762	n.a. ^(**)	14/05/2017
- options exercised in 2014	-209,525		
- options lapsed in 2014	-43,557		
	2,167,477		
Changes in options in H1 2015			
- 14 June 2015 grant	52,359	n.a. ^(**)	14/06/2018
- options exercised	-296,586		
- options lapsed	-113,898		
Options outstanding as at 30 June 2015	1,809,352		
2011 SHARE GRANT PLAN			
Units outstanding as at 1 January 2015			
- 13 May 2011 grant	192,376	13/05/2014	14/05/2016
- 14 October 2011 grant	9,618	13/05/2014	14/05/2016
- 14 June 2012 grant	10,106	13/05/2014	14/05/2016
	348,394	14/06/2015	15/06/2017
- 8 November 2013 grant	209,420	08/11/2016	09/11/2018
- units lapsed in 2014	-19,683		
	750,231		
Changes in units in H1 2015			
- units converted into "shares" on 14 May 2015	-97,439		
- units lapsed	-21,679		
Units outstanding as at 30 June 2015	631,113		
MBO SHARE GRANT PLAN			
Units outstanding as at 1 January 2015			
- 14 May 2012 grant	96,282	14/05/2015	14/05/2015
- 14 June 2012 grant	4,814	14/05/2015	14/05/2015
- 2 May 2013 grant	41,077	02/05/2016	02/05/2016
- 8 May 2013 grant	49,446	08/05/2016	08/05/2016
- 12 May 2014 grant	61,627	12/05/2017	12/05/2017
	253,246		
Changes in units in H1 2015			
- units converted into "shares" on 14 May 2015	-101,096		
Units outstanding as at 30 June 2015	152,150		

(*) 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.

(***) These are options and units awarded to all Atlantia Group employees and not only employees of Autostrade per l'Italia and its subsidiaries.

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
14.78	3.48	6.0	2.60%	25.2%	4.09%
14.78	(*)	(*)	(*)	(*)	(*)
14.78	(*)	(*)	(*)	(*)	(*)
9.66	2.21	6.0	1.39%	28.0%	5.05%
16.02	2.65	6.0	0.86%	29.5%	5.62%
n.a.	(**)	(**)	(**)	(**)	(**)
n.a.	(**)	(**)	(**)	(**)	(**)
n.a.	12.90	4.0-5.0	2.45%	26.3%	4.09%
n.a.	(*)	(*)	(*)	(*)	(*)
n.a.	(*)	(*)	(*)	(*)	(*)
n.a.	7.12	4.0-5.0	1.12%	29.9%	5.05%
n.a.	11.87	4.0-5.0	0.69%	28.5%	5.62%
n.a.	13.81	3.0	0.53%	27.2%	4.55%
n.a.	(*)	(*)	(*)	(*)	(*)
n.a.	17.49	3.0	0.18%	27.8%	5.38%
n.a.	18.42	3.0	0.20%	27.8%	5.38%
n.a.	25.07	3.0	0.34%	28.2%	5.47%

The following changes took place during the first half of 2015.

2011 Share Option Plan

The vesting period for the second award cycle expired on 14 June 2015. In accordance with the Terms and Conditions of this plan, following confirmation of effective achievement of the related performance hurdles, the final value of the shares (the arithmetic mean of the share price in the fifteen days prior to the vesting date) was determined as well as the additional options resulting from dividends paid during the vesting period.

On 8 May 2015, Atlantia's Board of Directors, exercising the authority provided for in the Plan Terms and Conditions, awarded the plan beneficiaries, in place of these additional options, a matching amount of phantom options in such a way that, on exercising the awarded options, the beneficiaries receive a gross amount in cash, determined with a calculation method which allow the beneficiaries to receive a net amount equal to what would have been received if they had exercised the additional options (resulting in the award of shares in Atlantia and payment of the exercise price) and sold the underlying shares in the market. On expiry of the vesting period, this resulted in the award of a total of 52,359 phantom options for the second cycle of the plan. For the reasons given above, the options awarded do not constitute an additional benefit with respect to the benefits established in the Plan Terms and Conditions.

During the first half of 2015, a number of beneficiaries exercised vested options; this entailed the allocation to them of Atlantia's ordinary shares held by the Company as treasury shares, against payment of the established exercise price. This resulted in the transfer of:

- a) 75,092 of Atlantia's ordinary shares to beneficiaries in connection with the first cycle, the vesting period for which expired on 13 May 2014, accompanied by the exercise of 112,080 phantom options;
- b) 109,414 of Atlantia's ordinary shares to beneficiaries in connection with the second cycle, the vesting period for which expired on 15 June 2015, with phantom options being exercised.

Thus, as at 30 June 2015, taking into account lapsed options at that date, the remaining options outstanding total 1,809,352, including 61,682 phantom options awarded under the first cycle and 52,359 phantom options awarded under the second cycle (the unit fair values of which, as at 30 June 2015, were measured as €13.37 and €20.66, in place of the unit fair values at the award date).

2011 Share Grant Plan

The vesting period for the second award cycle expired on 14 June 2015. In accordance with the Terms and Conditions of this plan, following confirmation of effective achievement of the related performance hurdles, the units previously awarded vested: these units may be converted into Atlantia's ordinary shares from 14 June 2016.

In addition, with regard to the first award cycle, the vesting period for which expired on 13 May 2014, on 14 May 2015 vested units were converted, in accordance with the Plan Terms and Conditions, into Atlantia's ordinary shares. As a result, Plan beneficiaries received 97,439 shares held by the Company as treasury shares.

Thus, as at 30 June 2015, taking into account lapsed units at that date, the remaining units outstanding total 631,113.

MBO Share Grant Plan

The vesting period for the 2011 MBO Plan expired on 14 May 2015. 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 101,096 shares held by the Company as treasury shares.

In addition, on 8 May 2015, 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.

As at 30 June 2015, the remaining units outstanding total 152,150.

2014 Phantom Share Option Plan

The following table shows the main aspects of this plan which, unlike the other plans, is settled entirely in cash. The table shows the options awarded to directors and employees of Autostrade per l'Italia and its subsidiaries as at 30 June 2015, and changes during the first half of 2015. The table also shows the fair value of each option awarded, as determined by a specially appointed expert, using the Monte Carlo model and the following parameters.

2014 PHANTOM SHARE OPTION PLAN

	Number of options/ units awarded	Vesting date	Exercise/grant date	Exercise price (€)	Unit fair value on grant date (€)	Expected expiry on grant date (years)	Risk free interest rate used	Expected volatility (around historic mean)	Expected dividends on grant date
Options outstanding as at 1 January 2015									
- 9 May 2014 grant	1,566,736	09/05/2017	09/05/2020	n.a. ^(*)	2.88	6.0	1.10%	28.9%	5.47%
- deconsolidation of companies (**)	-125,222								
- transfers/secondments	-30,973								
	1,410,541								
Changes in options in H1 2015									
- 8 May 2015 grant	1,371,659	08/05/2018	08/05/2021	n.a. ^(*)	2.59	6.0	1.01%	25.8%	5.32%
- transfers/secondments	-35,714								
- options lapsed	-94,905								
Options outstanding as at 30 June 2015	2,651,581								

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

(**) Following the sale of controlling interests in Pavimental and Spea - Ingegneria Europea, now Spea Engineering.

The beneficiaries for the second cycle of the plan were selected on 8 May 2015 and a total of 1,371,659 phantom options were awarded, with a vesting period from 8 May 2015 to 8 May 2018 and an exercise period, on achievement of the relevant hurdles, from 9 May 2018 to 8 May 2021.

The unit fair value of these options as at 30 June 2015 was remeasured, computing a value of €4.64 for the phantom options awarded in 2014 under the first award cycle.

Thus, as at 30 June 2015, taking into account lapsed options at that date, the remaining options outstanding total 2.651.581.

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

- price as at 30 June 2015: €22.18;
- price as at 8 May and 14 June 2015 (the grant date for new options or units, as described): €23.58 and €22.17, respectively;
- the weighted average price for the first half of 2015: €23.12;
- the weighted average price for the period 8 May 2015 – 30 June 2015: €22.97;
- the weighted average price for the period 14 June 2015 – 30 June 2015: €22.33.

In accordance with the requirements of IFRS 2, as a result of existing plans, in the first half of 2015 the Group has recognised staff costs of €5,374 thousand, based on the accrued fair value of the options and units awarded at that date, including €3,737 thousand accounted for as an increase in equity reserves. In contrast, the liabilities represented by phantom share options outstanding as at 30 June 2015 have been recognised in "Other liabilities".

10.7 Significant legal and regulatory aspects

This section describes the main disputes outstanding and key regulatory aspects of importance to the Group's operators in the first half of 2015.

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 2015.

Italian motorways

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

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

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

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

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

Legal actions brought by Autostrade Meridionali, challenging the Grantor

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

On 24 April 2015, Autostrade Meridionali also brought an action before Campania Regional Administrative Court, challenging the Grantor's adoption of a financial rebalancing plan for the period from 1 January 2013 (the date of expiry of the concession) and 31 December 2015 (the expected date on which the new operator is to take over). The Campania Regional Administrative Court sentence entered on 30 July 2015 upheld Autostrade Meridionali's challenge, ruling that the Grantor's failure to respond to the request for adoption of a new financial plan for the concession period 2013-2015 is unlawful.

Claim for damages from the Ministry of the Environment

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

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

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

In addition, it should be noted that, at the previous hearing held on 9 December 2013, the judge, at the request of the defence counsel, issued an order, in which, among other things, he struck out the technical report from ISPRA (Italy's Environmental Protection Agency) forming the basis for the civil action and the Ministry's request for damages. This was because the report had not

been signed and, in any event, equated to a consultant's report that was not admissible as evidence in court given that the experts who prepared it had not been called as witnesses. As a result, given that this was the sole document supporting the Ministry's claim for damages (€810 million), the claim is, as things stand, completely groundless.

Disputes with oil and food service providers

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

Autostrade per l'Italia - Autostrade Tech against Alessandro Patanè and others

With regard to claims filed by Mr. Alessandro Patanè and the company linked to him, in substance regarding ownership of the software used in the SICVe (Safety Tutor) system, on 14 August 2013, Autostrade per l'Italia and Autostrade Tech served a writ on Mr. Patanè before the Court of Rome, with the aim of having his claims declared without grounds. The first hearing was due to be held on 3 December 2014, but has been adjourned until 20 May 2015. At this hearing, the judge ordered a further adjournment until 10 June 2015.

At the hearing of 10 June 2015, Mr. Patanè's counsel expressed the plaintiff's willingness to reach a settlement, proposing the payment of €240 million for a 20-year licence to use the Tutor software from 2006, and the waiver of any other future claim.

The judge adjourned the hearing until 19 November 2015 to enable Autostrade per l'Italia and Autostrade Tech to assess the proposal. This new position significantly reduces the value of the counterclaim which, however, remains groundless, even in its revised form.

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

Following the motorway accident of 21 September 2013 at Km 450 of the A14, in which several people were killed, the Public Prosecutor's Office in Vasto has launched a criminal investigation, initially against persons unknown.

On 23 March 2015, the Chief Executive Officer and, later, further two executives of the Company received notice of completion of the investigation, containing a formal notification of charges.

The charges relate to negligent cooperation resulting in reckless manslaughter. The Public Prosecutor, following initiatives taken by the defence counsel, has requested that the case be brought to court. The preliminary hearing is scheduled for 15 September 2015.

Accident on the Acqualonga viaduct on the A16 Naples-Canosa motorway on 28 July 2013

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

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

With regard to the investigation being conducted by the Public Prosecutor's Office in Florence, on 27 May 2014 an order was issued requiring Autostrade per l'Italia to hand over certain documentation. This relates to the alleged state of disrepair of the New Jersey barriers on the section of motorway between Barberino and Roncobilaccio. At the same time, the Prosecutor's Office ordered the seizure of the relevant New Jersey barriers. Shortly after the experts appointed by the Public Prosecutor's Office, together with experts appointed by Autostrade per l'Italia, had carried out a series of sample tests on the barriers installed, in order to establish their state of repair, the barriers were released from seizure. The technical investigation is still in progress.

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

Società Infrastrutture Toscane S.p.A. in liquidation

In 2006 Società Infrastrutture Toscane ("SIT") signed the Concession Arrangement with Tuscany Regional Authority covering the construction and management of the motorway link between Prato and Signa, under a project financing initiative. SIT is 46% owned by Autostrade per l'Italia.

Following the settlement agreed by Generali Italia, Tuscany Regional Authority and SIT on 1 October 2014, designed to resolve the dispute following on from Tuscany Regional Authority's termination of the arrangement due to the excessive costs involved and the subsequent arbitration procedure, the concession is to be considered as definitively terminated.

On 25 March 2015, SIT's shareholders voted to, among other things, place the company in liquidation and appointed a liquidator. In addition, in a ruling dated 26 May 2015, the Court of Florence dismissed the action, affecting all SIT's shareholders, including Autostrade per l'Italia, brought by Generali Italia opposing Tuscany Regional Authority's enforcement of the guarantee provided in relation to the project.

Guidelines for the plan to restructure the Italian service area network

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

Overseas motorways

Brazil

The pending legal action regarding the ban on toll charges for the suspended axles of heavy vehicles, involving operators in the State of Sao Paulo, including Triangulo do Sol, is described in detail in the Annual Report for the year ended 31 December 2014. On 24 March 2015, the Supreme Court (*Tribunale Superiore di Giustizia* or “STJ” for the State of Sao Paulo) rejected the challenge brought by the operators with the aim of obtaining a reinstatement of proceedings before the Court of the State of Sao Paulo, ruling it inadmissible. As a result of this decision, toll charges for the suspended axles of heavy vehicles are not permitted in accordance with the terms of the concession. To date, the operator, Triangulo do Sol (in common with Colinas, which was not a party to the legal action) has, in any event, applied this charge, not in application of any court ruling, but as a means of compensating for the decision, taken by the Public Transport Services Regulator for the State of Sao Paulo (ARTESP) in the same period, not to allow the application of annual toll increases from July 2013. On 14 April 2015, the operators filed an extraordinary challenge against the court’s ruling before Brazil’s Federal Supreme Court (*Supremo Tribunal Federal*). On 3 June 2015, the Federal Supreme Court issued a preliminary judgement rejecting the operators’ challenge, refuting the existence of the grounds of a political, social or economic nature necessary for the case to be heard.

On 28 June 2015, the operators filed a further challenge, contesting this preliminary judgement.

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

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

10.8 Events after 30 June 2015

There have not been any material events after the end of the reporting period.

Annexes to the consolidated financial statements

Annex 1 • The Autostrade per l'Italia Group's scope of consolidation and investments as at 30 June 2015

Annex 1

The Autostrade per l'Italia Group's scope of consolidation and investments as at 30 June 2015

Name	Registered office	Business	Currency
Parent			
Autostrade per l'Italia S.p.A.	Rome	Motorway operation and construction	Euro
Subsidiaries consolidated on a line-by-line basis			
AD Moving S.p.A.	Rome	Advertising services	Euro
Atlantia Bertin Concessões S.A.	Sao Paulo (Brazil)	Holding company	Brazilian real
Autostrade Concessões e Participações Brasil Limitada	Sao Paulo (Brazil)	Holding company	Brazilian real
Autostrade dell'Atlantico S.r.l.	Rome	Holding company	Euro
Autostrade Holding do Sur S.A.	Santiago (Chile)	Holding company	Chilean peso
Autostrade Indian Infrastructure Development Private Limited	Mumbai - Maharashtra (India)	Holding company	Indian rupee
Autostrade Meridionali S.p.A.	Naples	Motorway operation and construction	Euro
Autostrade Portugal - Concessões de Infraestruturas S.A.	Lisbon (Portugal)	Holding company	Euro
Autostrade Tech S.p.A.	Rome	Information systems and equipment for the control and automation of traffic and road safety	Euro
Concessionária da Rodovia MG050 S.A.	Sao Paulo (Brazil)	Motorway operation and construction	Brazilian real
Dannii Holding GmbH	Vienna (Austria)	Acquisition and management of investments in other companies	Euro
Ecomouv D&B S.a.s.	Paris (France)	Design/Construction/Distribution of equipment required for Eco-Taxe	Euro
Ecomouv S.a.s.	Paris (France)	Financing/Design/Construction/Operation of equipment required for Eco-Taxe	Euro
Electronic Transaction Consultants Co.	Richardson (Texas - USA)	Automated tolling services	US dollar
EsseDiEsse Società di Servizi S.p.A.	Rome	General and administrative services	Euro
Giove Clear S.r.l.	Rome	Cleaning services	Euro
Grupo Costanera S.A.	Santiago (Chile)	Holding company	Chilean peso
Infoblu S.p.A.	Rome	Traffic information	Euro
Infra Bertin Participações S.A.	Sao Paulo (Brazil)	Holding company	Brazilian real

Share capital/ consortium fund as at 30/06/2015 [in shares/units]	Held by	% interest in share capital/consortium fund as at 30/06/2015	Overall Group % interest	Note	
622,027,000					
1,000,000	Autostrade per l'Italia S.p.A.		100%		
777,112,421	Infra Bertin Participações S.A.		100%	50.00%	(1)
729,590,863			100%	100%	
	Autostrade Portugal - Concessões de Infraestruturas S.A.	25.00%			
	Autostrade dell'Atlantico S.r.l.	41.14%			
	Autostrade Holding do Sur S.A.	33.86%			
1,000,000	Autostrade per l'Italia S.p.A.		100%	100%	
51,496,805,692			100%	100%	
	Autostrade dell'Atlantico S.r.l.	99.99%			
	Autostrade per l'Italia S.p.A.	0.01%			
500,000			100%	100%	
	Autostrade per l'Italia S.p.A.	99.99%			
	Spea Engineering S.p.A.	0.01%			
9,056,250	Autostrade per l'Italia S.p.A.		58.98%	58.98%	(2)
30,000,000	Autostrade dell'Atlantico S.r.l.		100%	100%	
1,120,000	Autostrade per l'Italia S.p.A.		100%	100%	
113,525,350	Atlantia Bertin Concessões S.A.		100%	50.00%	(3)
10,000	Autostrade Tech S.p.A.		100%	100%	
500,000	Autostrade per l'Italia S.p.A.		75.00%	75.00%	
30,000,000	Autostrade per l'Italia S.p.A.		70.00%	70.00%	
20,000	Autostrade dell'Atlantico S.r.l.		64.46%	64.46%	
500,000	Autostrade per l'Italia S.p.A.		100%	100%	
10,000	Autostrade per l'Italia S.p.A.		100%	100%	
465,298,430,418	Autostrade dell'Atlantico S.r.l.		50.01%	50.01%	
5,160,000	Autostrade per l'Italia S.p.A.		75.00%	75.00%	
738,652,989	Autostrade Concessões e Participações Brasil limitada		50.00%	50.00%	

Name	Registered office	Business	Currency
Raccordo Autostradale Valle d'Aosta S.p.A.	Aosta	Motorway operation and construction	Euro
Rodovias das Colinas S.A.	Sao Paulo (Brazil)	Motorway operation and construction	Brazilian real
Sociedad Concesionaria AMB S.A.	Santiago (Chile)	Motorway operation and construction	Chilean peso
Sociedad Concesionaria Autopista Nororiente S.A.	Santiago (Chile)	Motorway operation and construction	Chilean peso
Sociedad Concesionaria Autopista Nueva Vespucio Sur S.A.	Santiago (Chile)	Holding company	Chilean peso
Sociedad Concesionaria Costanera Norte S.A.	Santiago (Chile)	Motorway operation and construction	Chilean peso
Sociedad Concesionaria de Los Lagos S.A.	Llanquihue (Chile)	Motorway operation and construction	Chilean peso
Sociedad Concesionaria Litoral Central S.A.	Santiago (Chile)	Motorway operation and construction	Chilean peso
Sociedad Concesionaria Vespucio Sur S.A.	Santiago (Chile)	Motorway operation and construction	Chilean peso
Sociedad Gestion Vial S.A.	Santiago (Chile)	Construction and maintenance of roads and traffic services	Chilean peso
Sociedad Operacion y Logistica de Infraestructuras S.A.	Santiago (Chile)	Concession construction and services	Chilean peso
Società Italiana per Azioni per il Traforo del Monte Bianco	Pré Saint Didier (Aosta)	Mont Blanc Tunnel operation and construction	Euro
Soluciona Conservação Rodoviária Ltda	Matao (Brazil)	Motorway maintenance	Brazilian real
Stalexport Autoroute S.àr.l.	Luxembourg (Luxembourg)	Motorway services	Euro
Stalexport Autostrada Małopolska S.A.	Mysłowice (Poland)	Motorway operation and construction	Polish zloty
Stalexport Autostrady S.A.	Katowice (Poland)	Holding company	Polish zloty
Tangenziale di Napoli S.p.A.	Naples	Motorway operation and construction	Euro
Tech Solutions Integrators S.a.s.	Paris (France)	Construction, installation and maintenance of electronic tolling systems	Euro

Share capital/ consortium fund as at 30/06/2015 (in shares/units)	Held by	% interest in share capital/consortium fund as at 30/06/2015	Overall Group % interest	Note
343,805,000	Società Italiana p.A. per il Traforo del Monte Bianco	47.97%	24.46%	(4)
226,145,401	Atlantia Bertin Concessões S.A.	100%	50.00%	(3)
5,875,178,700		100%	50.01%	
	Grupo Costanera S.A.	99.98%		
	Sociedad Gestion Vial S.A.	0.02%		
22,738,904,654		100%	50.01%	
	Grupo Costanera S.A.	99.90%		
	Sociedad Gestion Vial S.A.	0.10%		
166,967,672,229		100%	50.01%	
	Grupo Costanera S.A.	99.99996%		
	Sociedad Gestion Vial S.A.	0.00004%		
58,859,765,519		100%	50.01%	
	Grupo Costanera S.A.	99.99804%		
	Sociedad Gestion Vial S.A.	0.00196%		
53,602,284,061		100%	100%	
	Autostrade Holding do Sur S.A.	99.95238%		
	Autostrade dell'Atlantico S.r.l.	0.04762%		
18,368,224,675		100%	50.01%	
	Grupo Costanera S.A.	99.99%		
	Sociedad Gestion Vial S.A.	0.01%		
52,967,792,704		100%	50.01%	
	Sociedad Concesionaria Autopista Nueva Vespucio Sur S.A.	99.9975%		
	Sociedad Gestion Vial S.A.	0.0025%		
397,237,788		100%	50.01%	
	Grupo Costanera S.A.	99.99%		
	Sociedad Operacion y Logistica de Infraestructuras S.A.	0.01%		
11,736,819		100%	50.01%	
	Grupo Costanera S.A.	99.99%		
	Sociedad Gestion Vial S.A.	0.01%		
198,749,200	Autostrade per l'Italia S.p.A.	51.00%	51.00%	
	Atlantia Bertin Concessões S.A.	100%	50.00%	(3)
56,149,500	Stalexport Autostrady S.A.	100%	61.20%	
66,753,000	Stalexport Autoroute S.àr.l.	100%	61.20%	
185,446,517	Autostrade per l'Italia S.p.A.	61.20%	61.20%	(5)
108,077,490	Autostrade per l'Italia S.p.A.	100%	100%	
2,000,000	Autostrade per l'Italia S.p.A.	100%	100%	

Name	Registered office	Business	Currency
Telepass France S.a.s.	Paris (France)	Electronic tolling and Eco-Tax payment systems	Euro
Telepass S.p.A.	Rome	Automated tolling services	Euro
Triangulo do Sol Auto-Estradas S.A.	Matao (Brazil)	Motorway operation and construction	Brazilian real
Via4 S.A.	Mysłowice (Poland)	Motorway services	Polish zloty

- (1) The Atlantia Group holds 50% plus one share in the companies and exercises control on the base of partnership and governance agreements.
- (2) The company is listed on Borsa Italiana S.p.A.'s Expandi market.
- (3) The company is controlled via the controlling interest in Infra Bertin Participações, which is in turn the indirect parent of the companies whose business is the operation, construction and maintenance of motorways in Brazil via Atlantia Bertin Concessões S.A.
- (4) The issued capital is made up of €284,350,000 in ordinary shares and €59,455,000 in preference shares. The percentage interest is calculated with reference to all shares in issue, whereas the 58.00% of voting rights is calculated with reference to ordinary voting shares.
- (5) The company is listed on the Warsaw stock exchange.

Name	Registered office	Business
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Investments accounted for using the equity method

Associates

Pavimental S.p.A.	Rome	Motorway and airport construction and maintenance
Spea Engineering S.p.A.	Rome	Integrated technical engineering services
Arcea Lazio S.p.A. (In liquidation)	Rome	Road and motorway construction and concessions in Lazio
Autostrade for Russia GmbH	Vienna (Austria)	Holding company
Bologna & Fiera Parking S.p.A.	Bologna	Design, construction and management of multi-level public car parks
Biuro Centrum Sp.zo.o.	Katowice (Poland)	Administrative services
Pedemontana Veneta S.p.A. (In liquidation)	Verona	Motorway operation and construction
Società Autostrada Tirrenica p.A.	Rome	Motorway operation and construction
Società Infrastrutture Toscane S.p.A. (In liquidation)	Florence	Motorway operation and construction

Joint ventures

A&T Road Construction Management and Operation Private Limited	Pune - Maharashtra (India)	Operation and maintenance, design and project management
Concessionária Rodovias do Tietê S.A.	Sao Paulo (Brazil)	Motorway operation and construction
GEIE del Traforo del Monte Bianco	Courmayeur (Aosta)	Maintenance and operation of Mont Blanc Tunnel

Share capital/ consortium fund as at 30/06/2015 (in shares/units)	Held by	% interest in share capital/consortium fund as at 30/06/2015	Overall Group % interest	Note
32,000	Telepass S.p.A.	100%	100%	
26,000,000		100%	100%	
	Autostrade per l'Italia S.p.A.	96.15%		
	Autostrade Tech S.p.A.	3.85%		
71,000,000	Atlantia Bertin Concessões S.A.	100%	50.00%	(3)
500,000	Stalexport Autoroute S.à.r.l.	55.00%	33.66%	

Currency	Share capital/ consortium fund as at 30/06/2015 (in shares/units)	Held by	% interest in share capital/consortium fund as at 30/06/2015
Euro	10,116,452	Autostrade per l'Italia S.p.A.	20.00%
Euro	6,966,000	Autostrade per l'Italia S.p.A.	20.00%
Euro	1,983,469	Autostrade per l'Italia S.p.A.	34.00%
Euro	60,000	Autostrade Tech S.p.A.	25.50%
Euro	9,000,000	Autostrade per l'Italia S.p.A.	32.50%
Polish zloty	80,000	Stalexport Autostrady S.A.	40.63%
Euro	6,000,000	Autostrade per l'Italia S.p.A.	29.77%
Euro	24,460,800	Autostrade per l'Italia S.p.A.	24.98%
Euro	30,000,000	Autostrade per l'Italia S.p.A.	46.00%
Indian rupee	100,000	Autostrade Indian Infrastructure Development Private Limited	50.00%
Brazilian real	303,578,476	Atlantia Bertin Concessões S.A.	50.00%
Euro	2,000,000	Società Italiana p.A. per il Traforo del Monte Bianco	50.00%

Name	Registered office	Business
Investments accounted for at cost or fair value		
Unconsolidated subsidiaries		
Petrostal S.A. (In liquidation)	Warsaw (Poland)	Real estate services
Other investments		
Huta Jednośc S.A.	Siemianowice (Poland)	Steel trading
Inwest Star S.A. (In liquidation)	Starachowice (Poland)	Steel trading
Italmex S.p.A. (In liquidation)	Milan	Trading agency
Konsorcjum Autostrada Śląsk S.A.	Katowice (Poland)	Motorway operation and construction
Tangenziale Esterna S.p.A.	Milan	Motorway operation and construction
Tangenziali Esterne di Milano S.p.A.	Milan	Construction and operation of Milan ring road
Uirnet S.p.A.	Rome	Operation of national logistics network
Veneto Strade S.p.A.	Venice	Construction and maintenance of roads and traffic services
Walcownia Rur Jednosc Sp.zo.o.	Siemianowice (Poland)	Steel trading
Zakłady Metalowe Dezamet S.A.	Nowa Deba (Poland)	Steel trading
Consortia		
Consorcio Anhanguera Norte	Riberao Preto (Brazil)	Construction consortium
Consorzio Autostrade Italiane Energia	Rome	Electricity procurement
Consorzio Midra	Florence	Scientific research for device base technologies
Costruzioni Impianti Autostradali S.c.ar.l.	Rome	Construction of public works and infrastructure
Idroelettrica S.c.r.l.	Châtillon	Electricity generation
Investments accounted for in current assets		
Dom Maklerski BDM S.A.	Bielsko-Biala (Poland)	Holding company
Ideon S.A.	Katowice (Poland)	Steel trading
Lusoponte - Concessionaria para a Travessia do Tejo S.A.	Montijo (Portugal)	Motorway operation
Strada dei Parchi S.p.A.	Rome	Motorway operation and construction

Currency	Share capital/ consortium fund as at 30/06/2015 (in shares/units)	Held by	% interest in share capital/consortium fund as at 30/06/2015
Polish zloty	2,050,500	Stalexport Autostrady S.A.	100%
Polish zloty	27,200,000	Stalexport Autostrady S.A.	2.40%
Polish zloty	11,700,000	Stalexport Autostrady S.A.	0.26%
Euro	1,464,000	Stalexport Autostrady S.A.	4.24%
Polish zloty	1,987,300	Stalexport Autostrady S.A.	5.43%
Euro	464,945,000	Autostrade per l'Italia S.p.A.	0.25%
Euro	220,344,608	Autostrade per l'Italia S.p.A.	13.67%
Euro	1,061,000	Autostrade per l'Italia S.p.A.	1.51%
Euro	5,163,200	Autostrade per l'Italia S.p.A.	5.00%
Polish zloty	220,590,000	Stalexport Autostrady S.A.	0.01%
Polish zloty	18,789,410	Stalexport Autostrady S.A.	0.26%
Brazilian real	-	Autostrade Concessões e Participações Brasil	13.13%
Euro	107,112	Autostrade per l'Italia S.p.A.	29.00%
		Tangenziale di Napoli S.p.A.	2.00%
		Società Italiana p.A. per il Traforo del Monte Bianco	1.90%
		Raccordo Autostradale Valle d'Aosta S.p.A.	1.10%
		Autostrade Meridionali S.p.A.	0.90%
Euro	73,989	Autostrade Tech S.p.A.	33.33%
Euro	10,000	Autostrade Tech S.p.A.	20.00%
Euro	50,000	Raccordo Autostradale Valle d'Aosta S.p.A.	0.10%
Polish zloty	19,796,924	Stalexport Autostrady S.A.	2.71%
Polish zloty	343,490,781	Stalexport Autostrady S.A.	2.63%
Euro	25,000,000	Autostrade Portugal - Concessões de Infraestruturas S.A.	17.21%
Euro	48,114,240	Autostrade per l'Italia S.p.A.	2.00%



RILEVAMENTO
VELOCITA'



4.

REPORTS

Attestation of the condensed interim financial statements pursuant to art. 81-ter of Consob Regulation 11971 of 14 May 1999, as subsequently amended

1. We, the undersigned, Giovanni Castellucci and Giancarlo Guenzi, as Chief Executive Officer and the Manager responsible for Autostrade per l'Italia S.p.A.'s financial reporting, having taken account of the provisions of art. 154-bis, paragraphs 3 and 4 of Legislative Decree 58 of 24 February 1998, attest to:
 - the adequacy with regard to the nature of the Company, and
 - the effective application of the administrative and accounting procedures adopted in preparation of the condensed interim financial statements during the first half of 2015.
2. The administrative and accounting procedures adopted in preparation of the condensed interim financial statements as at and for the six months ended 30 June 2015 were drawn up and their adequacy assessed on the basis of the regulations and methods drawn up by Autostrade per l'Italia S.p.A. in accordance with the Internal Control - Integrated Framework model issued by the Committee of Sponsoring Organizations of the Treadway Commission, which has established a body of general principles providing a standard for internal control systems that is generally accepted at international level.
3. We also attest that.
 - 3.1 the condensed interim financial statements:
 - a) have been prepared in compliance with the international accounting standards approved for application in the European Community by EC Regulation 1606/2002, passed by the European Parliament and by the Council on 19 July 2002;
 - b) are consistent with the underlying accounting books and records;
 - c) present a true and fair view of the financial position and results of operations of the issuer and of the group of companies included in the basis of consolidation;
 - 3.2 the interim report on operations contains a reliable analysis of material events during the first six months of the year and their impact on the condensed interim financial statements, together with a description of the principal risks and uncertainties for the remaining six months of the year. The interim report on operations also includes a reliable analysis of related party transactions.

3 August 2015

Giovanni Castellucci
[Chief Executive Officer]

Giancarlo Guenzi
[Manager responsible for financial reporting]

Report of the Independent Auditors



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REPORT ON REVIEW OF THE HALF-YEARLY CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

To the sole Shareholder of
Autostrade per l'Italia S.p.A.

Introduction

We have reviewed the accompanying half-yearly condensed consolidated financial statements of Autostrade per l'Italia S.p.A. and subsidiaries (the "Autostrade per l'Italia Group"), which comprise the consolidated statement of financial position as of June 30, 2015 and the consolidated income statement, consolidated statement of comprehensive income, statement of changes in consolidated equity and consolidated cash flows statement for the six month period then ended, and a summary of significant accounting policies and other explanatory notes. The Directors are responsible for the preparation of this interim financial information in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as adopted by the European Union. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the criteria recommended by the Italian Regulatory Commission for Companies and the Stock Exchange ("Consob") for the review of the half-yearly interim financial statements under Resolution n° 10867 of July 31, 1997. A review of half-yearly condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying half-yearly condensed consolidated financial statements of the Autostrade per l'Italia Group as at June 30, 2015 are not prepared, in all material respects, in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as adopted by the European Union.

DELOITTE & TOUCHE S.p.A.

Signed by
Fabio Pompei
Partner

Rome, Italy
August 7, 2015

This report has been translated into the English language solely for the convenience of international readers.

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova
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Legal information

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A sole shareholder company,
managed and coordinated by Atlantia S.p.A.
Issued capital: €622,027,000 (fully paid)
Tax code, VAT number and Rome Companies'
Register number: 07516911000
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